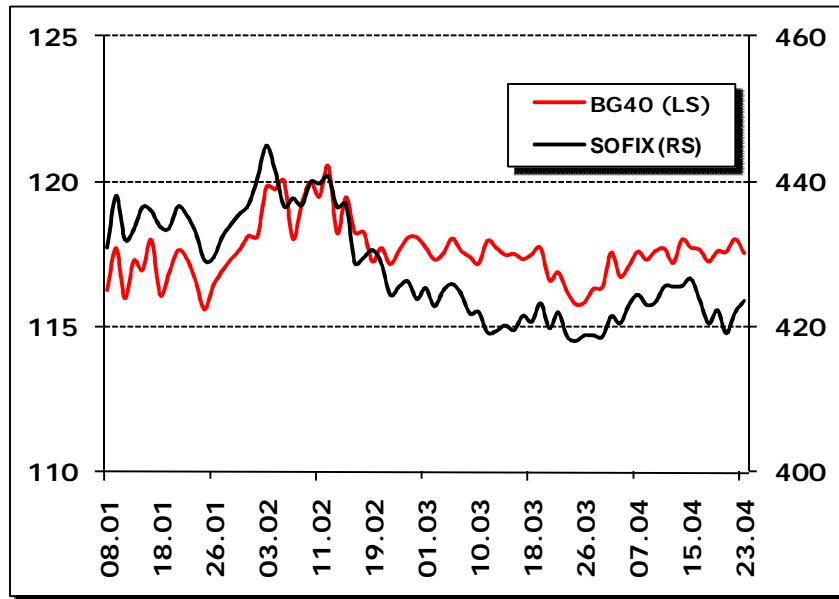


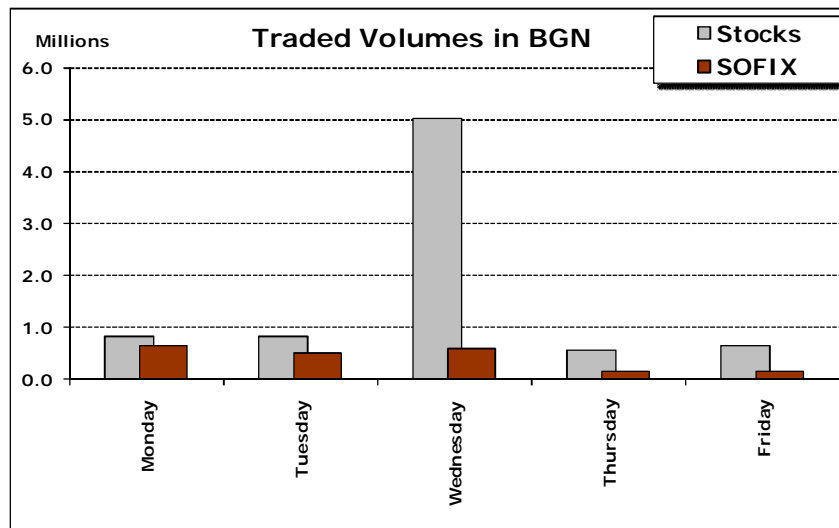
Market Trend



Another week passed without influence on the indices. SOFIX and BG40 closed unchanged on weekly basis, roaming between positive and negative territory. This is the consecutive flat week for the Bulgarian stock exchange and even the rising international markets couldn't boost the activity.

The non-consolidated 1Q reports could change the picture, especially if the positive expectations for the exporting companies live up. Banking sector could also find support from the market but banks need to show lower bad loans.

Trading Activity



The overall volumes remained on the usual level of BGN 1 million. On Wednesday, the usual package transactions of Velgraf Asset Management (1VX) boosted the turnover by BGN 4 million. The total number of deals also remained thin and even the corporate news didn't move the activity. The preferred shares of Enemona (E4AP) will be traded from April, 28 but they won't become actively traded as buyers were mostly long-term investors.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	48	4.35%	46.50	48.00
Bulgarian-American Credit Bank	15.3	-2.86%	14.90	15.25
Central Cooperative Bank	1.3	-1.81%	1.29	1.30
Chimimport	2.68	-0.92%	2.65	2.68
Corporate Commercial Bank	64	1.59%	64.00	65.50
Elana Opportunity Land Fund	.645	-5.15%	0.65	0.67
Enemona	9.29	0.43%	9.21	9.29
Eurohold Bulgaria	1.272	-2.15%	1.27	1.29
First Investment Bank	2.423	0.54%	2.40	2.42
Holding Roads	2.18	-1.80%	2.15	2.18
Industrial Holding Bulgaria	1.432	2.14%	1.40	1.43
Kaolin	5.261	-2.30%	5.32	5.39
Lead and Zink Complex	13.149	-0.64%	12.90	13.00
M+S Hydraulic	4.999	-0.02%	4.90	4.95
Monbat	6.65	0.61%	6.60	6.65
Neochim	26.6	3.91%	26.31	26.60
Orgachim	85	-0.47%	83.01	85.49
Sopharma	4.085	0.62%	4.06	4.09
Sparky Eltos	1.83	-3.23%	1.81	1.85
Trace Group Hold	68.5	-0.03%	68.50	68.80

The news that Enemona (E4A) will take part in the construction of Nuclear Power Plant in Slovakia boosted the position but the effect was short-lived. The warrants of the company (ZNOA) also improved and reached their highest level of BGN 0.90. The GMS of Corporate Commercial Bank (6C9) voted for BGN 5.00 gross dividend per share. The bank will set BGN 30 million from its 2009 net profit as dividend payments and the rest will set as reserves. Neochim (3NB) supported the main index and limited the decline along with Albena (6AB).

News

- **19 April 2010:** The extraordinary GMS of Monbat (5MB) voted for restructuring of the company's business and merged its recycling activities in separate company. The company expect that this will influence the 3Q non-consolidate report of Monbat but the consolidated results will be unchanged.
- **21 April 2010:** The GMS of Corporate Commercial Bank (6C9) voted for dividend payment for the year 2009 - gross dividend per share of BGN 5.00. The right on dividend will be entitled to all shareholders registered in the Central Depository by May 05, 2010. The final date for transacting shares of this company on the floor of BSE-Sofia, as a result of which the owner will be entitled to obtain dividend, will be May 03, 2010.

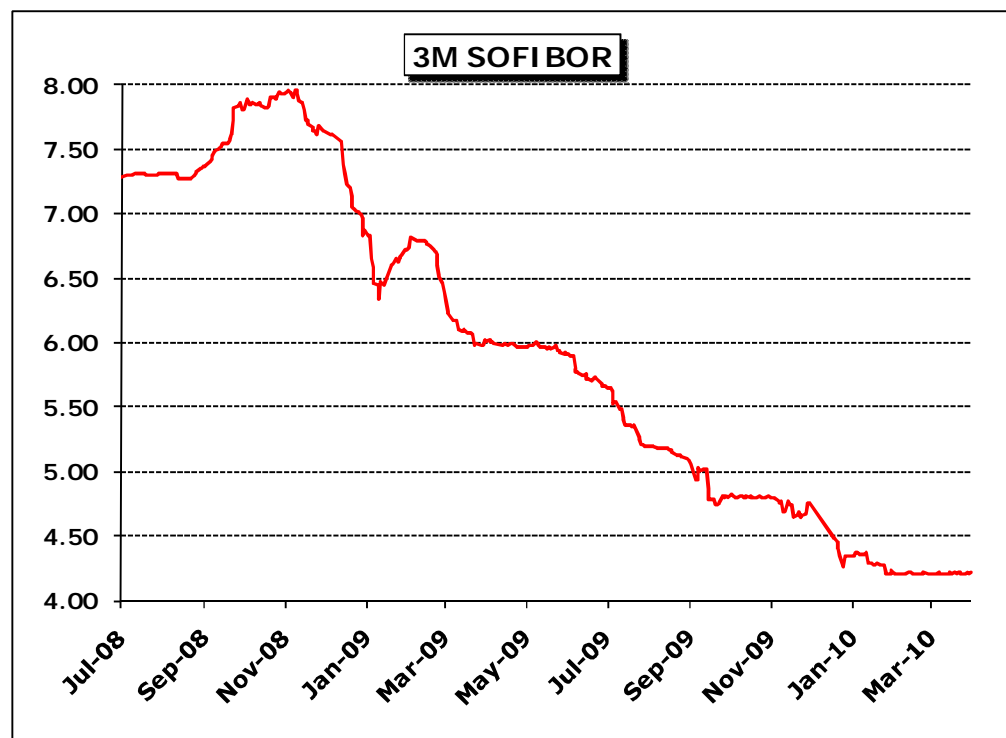
Upcoming Events

- **26 April 2010:** Bulgarian National Bank will announce the data for the banking system credit portfolio as of end of the March.
- **26 April 2010:** Bulgarian National Bank will announce the External debt as of March.
- **28 April 2010:** The preferred shares of Enemona will be lead for trading under the ticker E4AP.
- **28 April 2010:** National Statistic Institute will announce the business climate.
- **30 April 2010:** National Statistic Institute will announce the PPI.

Macro-economy

- The National Statistic Institute announced that the budget deficit reached 3.9% of GDP or 2009. This is in contrast to the data of Ministry of Finance that showed only 0.9% deficit as percentage of GDP early this year.
- Home prices fell 2.3% during the first quarter of the year, according to the national statistics. The decline reached 17.8% on yearly basis. The average price per square meter is 500 euro. The average price in Sofia is 797 euro per square meter.

Bond Market



Source: Bloomberg

The interbank interest rates posted their longest streak of low volatility on daily basis. The banking sector began to advertise credits aggressively but tightened significantly the credit standards.

The Ministry of Finance sold 7-year bonds at average yield of 5.66%. The coupon of the issue is 4.50% and the amount at the auction totaled BGN 30 million. This week is the auction for 10-year bonds for BGN 30 million.

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Recommendations: Analyst(s) recommendations are based on the specific factors for the company, sector, country and global developments, as compared to market indices. Recommendations and opinions reflect ELANA Trading's expectations over the 12-month period following publication from the perspective of long-only investment clients. ELANA Trading reserves the right to express different or contrary recommendations and opinions for different timescales or for other types of investment client. Except as otherwise noted, expected performance over next 12 months vary for different recommendations for Bulgarian stocks as follows:

Outperform	More than 5% higher as compared to SOFIX and BG40 performance
Market Perform	Market performance, +/-5% as compared to SOFIX and BG40
Underperform	More than 5% lower as compared to SOFIX and BG40 performance

Frequency of Recommendations: No schedule of recommendations is available. The frequency of recommendations depends on specific factors to individual companies and the opinion of the analyst(s) for the necessity of minor or major changes.

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