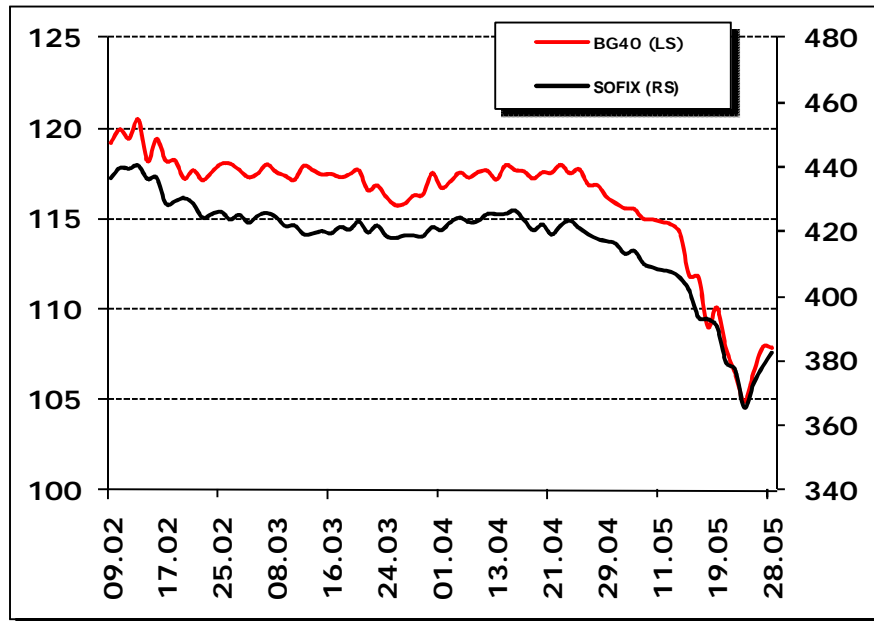


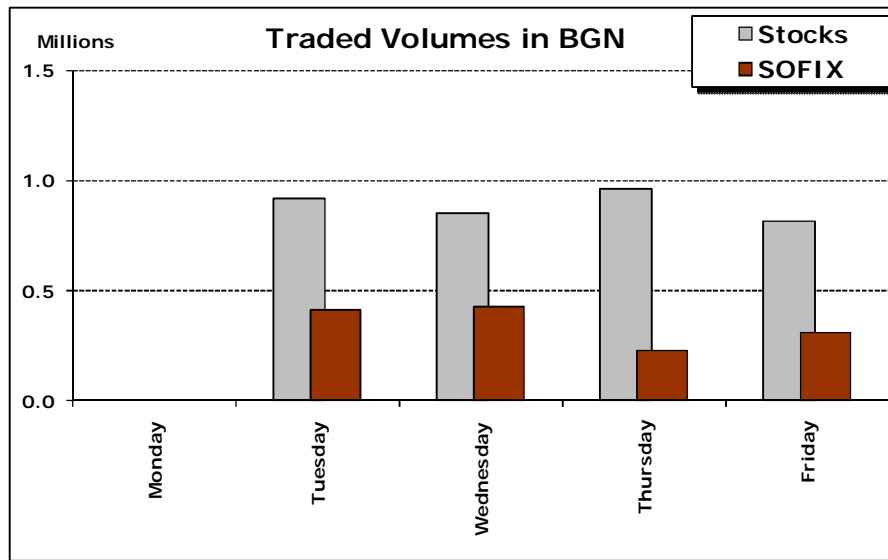
Market Trend



The week began with solid decline but the main indices reversed and closed the week with increase. The positive moods on the international markets supported BSE. Most liquid positions fell to their one-year lows and received support from investors. The recent SOFIX improvement could be easily breached and the last week's increase is not a sign for permanent change of direction.

The liquid companies are yet to announce their consolidated results but the market will appreciate every positive surprise.

Trading Activity



The overall volumes remained around BGN 1 million but the number of deals increased and showed improved individual investors' interest. The buyers predominated and supported the market. However, SOFIX components couldn't breach the threshold of BGN 500 000. Central Cooperative Bank (4CF) topped the rank by number of deals again as the bank hit its one year low at BGN 1.07.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	49	4.26%	49.00	49.20
Bulgarian-American Credit Bank	12.001	-4.75%	11.90	12.30
Central Cooperative Bank	1.209	5.22%	1.20	1.21
Chimimport	2.194	7.55%	2.18	2.19
Corporate Commercial Bank	60.001	-3.92%	60.00	62.00
Elana Opportunity Land Fund	.56	3.70%	0.55	0.57
Enemona	8.2	-3.47%	8.20	8.39
Eurohold Bulgaria	1.081	4.75%	1.08	1.09
First Investment Bank	2.151	0.99%	2.15	2.16
Holding Roads	1.705	2.65%	1.69	1.71
Industrial Holding Bulgaria	1.38	2.15%	1.37	1.39
Kaolin	4.549	10.12%	4.37	4.60
Lead and Zink Complex	11.5	-4.17%	11.48	11.89
M+S Hydraulic	4.4	-5.38%	4.65	4.70
Monbat	6.5	0.78%	6.45	6.50
Neochim	25.519	-0.09%	24.10	26.40
Orgachim	80	0.00%	79.50	81.89
Sopharma	3.76	0.27%	3.74	3.76
Sparky Eltos	1.727	1.59%	1.72	1.77
Trace Group Hold	52.5	2.93%	51.73	52.50

SOFIX's components were sold out during the first session for the week but managed to reverse. Chimimport (6C4) and Eurohold Bulgaria (4EH) erased the previous losses in moderate volumes as well as the most of the banking sector.

News

- **25 May 2010:** Monbat (5MB) has announced its financial results for April 2010 and the first four months of 2010
- **25 May 2010:** Orgachim (5ORG) has appointed a General Meeting of Shareholders on June 30, 2010.
- **25 May 2010:** Lead and Zinc Complex (5OTZ) has appointed a General Meeting of Shareholders on June 29, 2010.

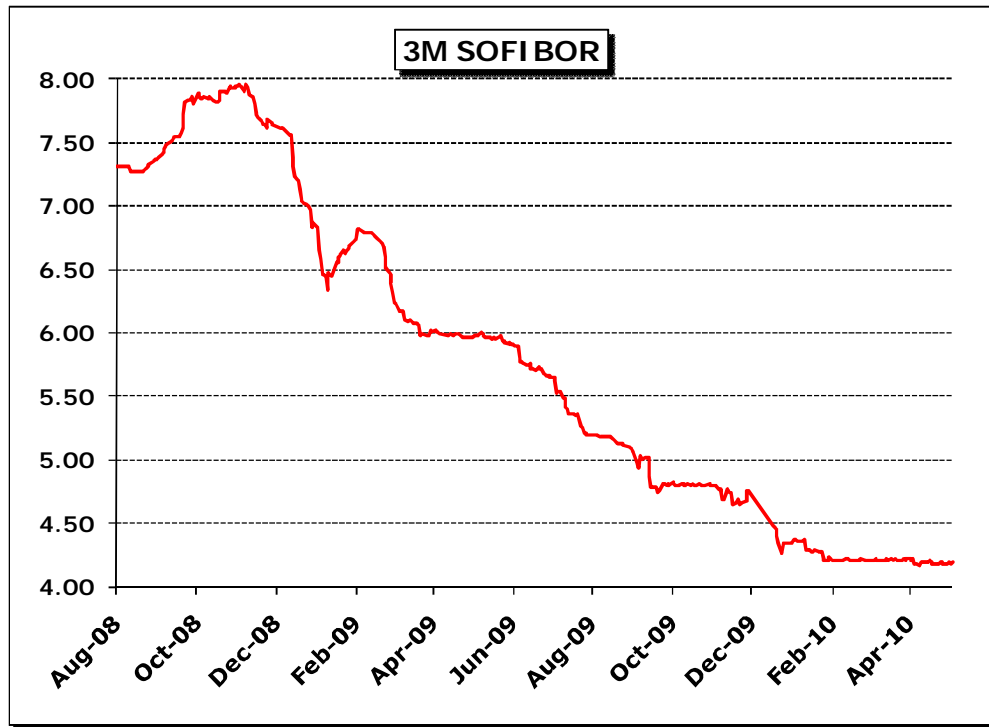
Upcoming Events

- **31 May 2010:** National Statistic Institute will announce the Foreign Direct Investments for the 1Q 2010.
- **31 May 2010:** Bulgarian National Bank will announce the new credits and deposits amount for April and the interest rates.
- **31 May 2010:** National Statistic Institute will announce the number of tourists in 1Q 2010.

Macro-economy

- In May 2010 the total business climate indicator decreases by 0.4 percentage points in comparison with April due to the worsening business climate in retail trade by 5.3 percentage points. In the rest of the sectors observed by the NSI business surveys a slight improvement is registered.
- Producer Price Index on Domestic Market in April 2010 increased by 1.9% compared to the previous month, while compared to the same month of 2009 the domestic prices rose by 5.6%. Total Producer Price Index in Industry increased by 2.1% compared to the previous month, compared to the same month of 2009 the prices rose by 8.1%.
- In April 2010 the number of the trips of Bulgarian residents in abroad was 340.2 thousand, which was 29.5% less than the number of the trips in April. In April 2010, the number of arrivals of visitors from abroad to Bulgaria was 519.9 thousand or 7.0% more than the number of trips in the same month of 2009.
- In the first quarter of 2010 the employment rate of population aged 15-64 recorded a fall by 3.8 percentage points compared to the same quarter of 2009 and stood at 58.8%.

Bond
Market



Source: Bloomberg

Although interbank interest rates remained at their low levels, banks and other institutional investors demanded higher yield on the auction for 10-year government securities on Tuesday. The strong demand exceeded three times the offered amount of BGN 30 million but the average yield of offers jumped to 6.90% and the Ministry of Finance rejected all bids. During the previous auction, investors bought another BGN 30 million of the same issue at average yield of 6.38%.

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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.

For more information about the current recommendations, please visit ELANA Trading web page: http://www.elana.net/analysis/reports/bul_f_pazar_7/LIST_Recommendations.pdf

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