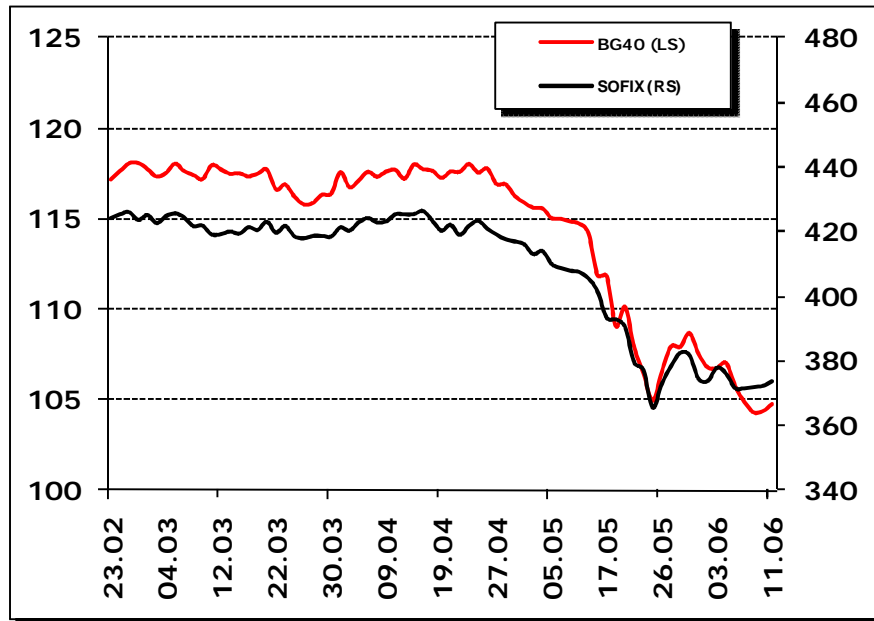
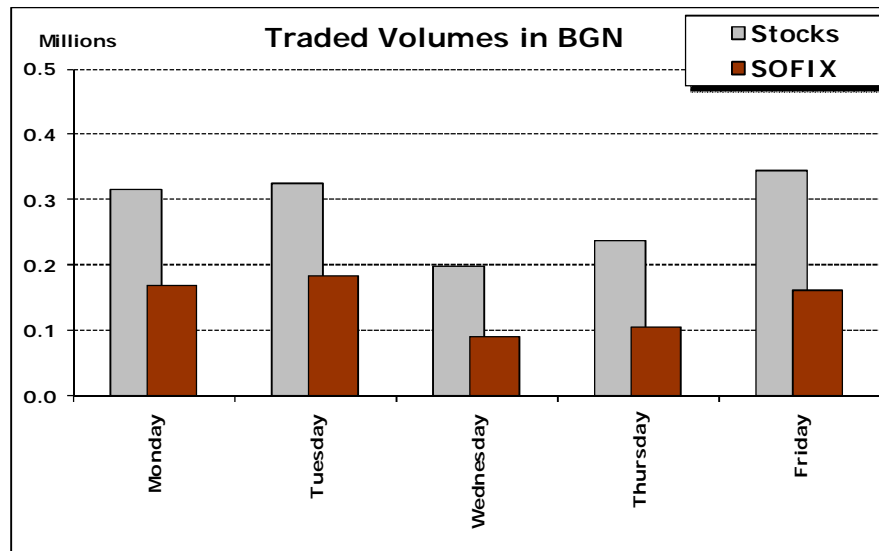


**Market Trend**



The main indices closed the week on the downside in insignificant volumes. The market is following the trend from abroad but only in terms of price change and not due to worries about the companies' performance. The investors stepped back and the trading activity was near zero. We don't consider that the picture will change so far. The summer is usually low liquid season but don't exclude surprises.

**Trading Activity**



The overall volumes remained subdued and the daily amount couldn't breach BGN 500 000. The institutional investors were aside of the market as the worries about Europe still persist. Even speculators are just observers. Liquid positions were in the focus but in lower volumes as compared to the previous sessions.

**SOFIX**

Stock	Last Price	Weekly Change	Bid	Ask
Albena	50	0.04%	50.00	51.00
Bulgarian-American Credit Bank	10.65	1.43%	10.50	10.80
Central Cooperative Bank	1.23	1.23%	1.21	1.23
Chimimport	2.083	-0.43%	2.06	2.08
Corporate Commercial Bank	59.5	0.00%	60.00	61.00
Elana Opportunity Land Fund	.551	0.18%	0.55	0.58
Enemona	7.67	-4.72%	7.62	7.67
Eurohold Bulgaria	1.04	1.66%	1.02	1.04
First Investment Bank	2.01	-3.83%	2.00	2.01
Holding Roads	1.544	0.26%	1.53	1.54
Industrial Holding Bulgaria	1.35	-0.74%	1.35	1.39
Kaolin	4.272	-2.69%	4.23	4.27
Lead and Zink Complex	11.4	0.88%	11.26	11.40
M+S Hydraulic	4.57	-2.77%	4.52	4.57
Monbat	6.5	0.03%	6.36	6.50
Neochim	25	-2.34%	25.02	25.50
Orgachim	83	-1.19%	82.00	83.00
Sopharma	3.8	-0.03%	3.78	3.80
Sparky Eltos	1.739	-1.75%	1.59	1.75
Trace Group Hold	48.5	-4.53%	49.00	50.00

SOFIX's components closed mixed in insignificant volumes. The market couldn't erase the losses from Monday's session when the main index opened with above 3% decrease. Later SOFIX reversed as most of the blue-chips received support from modest buy orders. Most of the liquid companies were traded around their short-term lows in insignificant volumes. Monbat (5MB) announced that the company bought Octa Light Bulgaria.

**News**

- **07 June 2010:** Chimimport (6C4) will lead a GMS on July, 05. Voting right will have all shareholders registered in the Central Depository by June, 21.
- **07 June 2010:** Monbat (5MB) has acquired 25 500 shares or 51% of the capital of the company Octa Light Bulgaria. The transaction is to the amount of BGN 2.3 million according to the valuation of an independent expert - valuator.
- **08 June 2010:** Monbat (5MB) will lead a GMS on July, 23. Voting right will have all shareholders registered in the Central Depository by July, 09.

**Upcoming Events**

- **14 June 2010:** National Statistic Institute will announce the May's inflation.
- **16 June 2010:** Bulgarian National Bank will announce the Foreign Direct Investments until April.

**Macro-economy**

- **16 June 2010:** Bulgarian National Bank will announce the Balance of Payments.
- In 2009 the housing fund in Bulgaria consisted of 2 136 thousand buildings and increased by 0.1% in comparison with 2009. Total in the country were registered 3 789 thousand dwellings, 63.8% of them were located in the towns and 32.6% in the villages.
- The preliminary data showed that the Industrial Production Index increased by 0.2% in April 2010 as compared to the same month of 2009, as compared to the previous month the production fell by 6.4%. Industrial Turnover Index increased by 9.7% compared to April 2009, as compared to the previous month the turnover decreased by 1.9%.
- By preliminary data in April 2010, the turnover in the trade sector decreased by 15.5% compared to the same month of the previous year.
- By preliminary data of the National Statistic Institute, the total construction production in April 2010 was 22.7% less than the same month of the previous year. A drop by 32.3% was registered in the production of building construction, while in the civil engineering production the decrease was 3.7%.

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