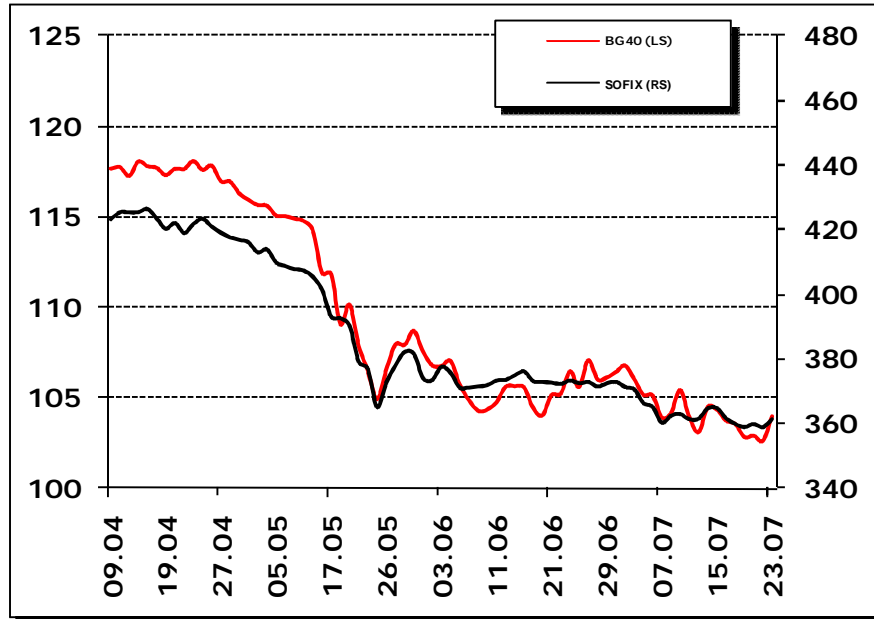
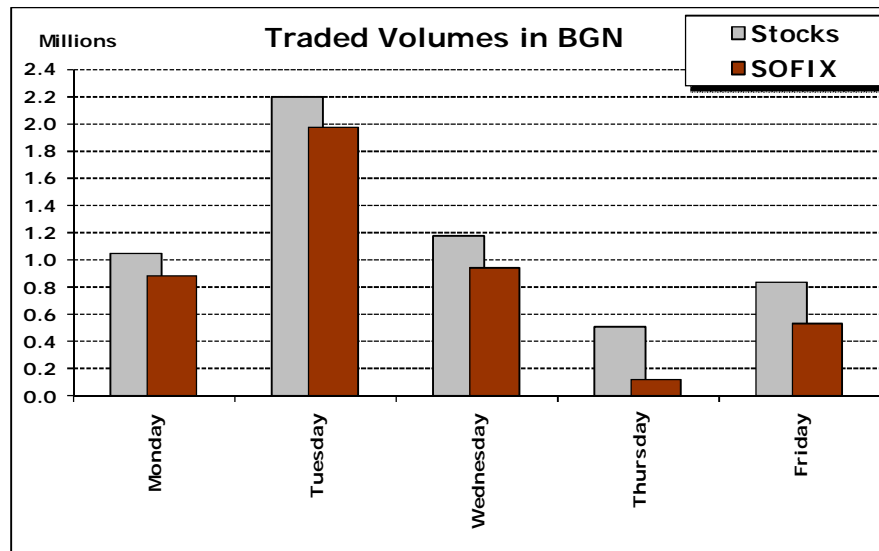


Market Trend



The indices closed the week almost unchanged in improved volumes, despite that SOFIX reached its 2010 bottom. The lack of positive sign hold the investors aside of the market and along with the summer season probably will push down the overall turnover in short term. The non-consolidated 1H results probably won't surprise the investors. The increased export will support the export-orientated companies and this will be appriate.

Trading Activity



The overall volumes improved, thanks mainly on Corporate Commercial Bank (6C9) and several liquid positions. Almost 1% of the bank's capital was transferred in three consecutive sessions at the beginning of the week. Monbat (5MB) and Sopharma (3JR) also enjoyed investors' interest. At the end of the week, the market entered in its usual mood. It is less probable the non-consolidated 1H 2010 reports to move significantly the market. The stress test may support Europe shares and the positive mood could transfer in Bulgaria too.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	54.00	1.89%	52.00	54.70
Bulgarian-American Credit Bank	10.29	0.87%	10.00	10.30
Central Cooperative Bank	1.18	1.72%	1.17	1.17
Chimimport	1.91	-0.83%	1.92	1.94
Corporate Commercial Bank	63.00	3.28%	60.52	63.00
ELARG	0.56	-0.89%	0.56	0.57
Enemona	7.15	-2.05%	7.00	7.15
Eurohold Bulgaria	0.84	0.60%	0.84	0.84
First Investment Bank	1.82	-1.89%	1.83	1.84
Holding Roads	1.47	-2.00%	1.42	1.46
Industrial Holding Bulgaria	1.27	-0.39%	1.20	1.27
Kaolin	3.55	-1.36%	3.55	3.69
Lead and Zink Complex	10.70	-1.74%	10.50	10.70
M+S Hydraulic	4.75	0.00%	4.56	4.73
Monbat	6.54	-0.92%	6.46	6.53
Neochim	24.64	0.00%	23.85	24.49
Orgachim	84.50	-1.34%	84.00	86.00
Sopharma	3.77	0.08%	3.77	3.80
Sparky Eltos	1.40	-11.89%	1.38	1.54
Trace Group Hold	41.00	-1.44%	40.31	41.00

The SOFIX's components closed mixed. Corporate Commercial Bank (6C9) outperformed after a series of block deals. The European bank groups represented in Bulgaria, which took part in the pan-European bank stress tests demonstrated stability and high capital adequacy, the Bulgarian National Bank declared in a statement. The bank groups participating in the European survey are represented in Bulgaria by fifteen credit institutions. Out of them 4 are from Greece, 3 from France, 1 from each Austria, Belgium, Germany, Italy, Ireland, Slovenia, Hungary and the Netherlands. These institutions' market share approximates 76% of the overall Bulgarian banking system.

News

- **20 July 2010:** In June, 2010 Monbat (5MB) has generated net incomes from sales on individual basis to the amount of BGN 12.8 million, which represents a 57.45% growth compared to June, 2009. The generated profit before taxes on individual basis of Monbat for June, 2010 is BGN 2 million, which represents a profit increase of 42.82% compared to June, 2009.

Upcoming Events

- **26 July 2010:** Bulgarian National Bank will lead auction for 10 and a half-year Government Bonds for totally BGN 35 million.
- **27 July 2010:** BNB will announce the interest rate statistic for June.
- **27 July 2010:** National Statistic Institute will announce the touristic statistic.

Macro-economy

- The market price index of the dwellings for the second quarter of 2010 compared to the first quarter of 2010 was 99.2%, i.e. the average decrease of the market prices of the dwellings was 0.8%.

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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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