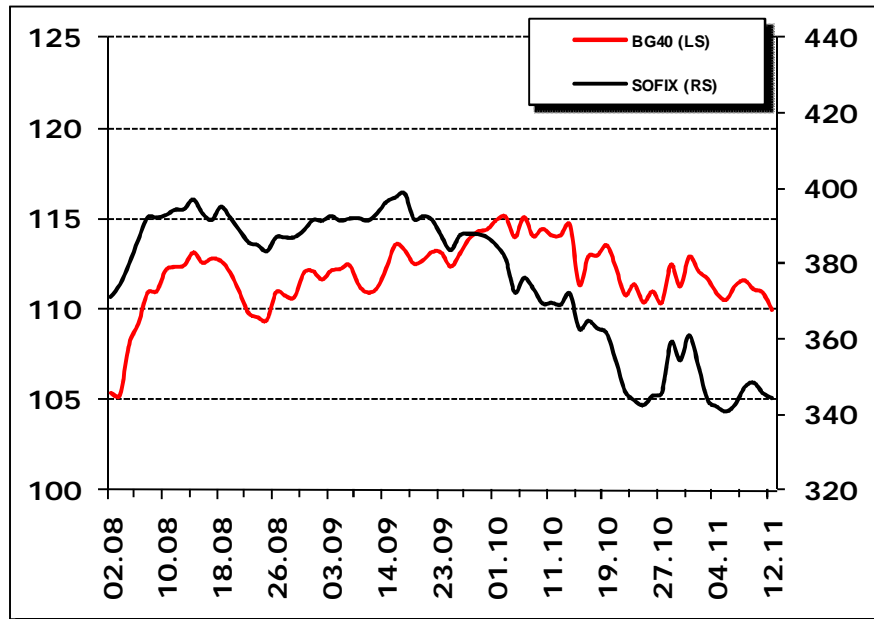


Market Trend

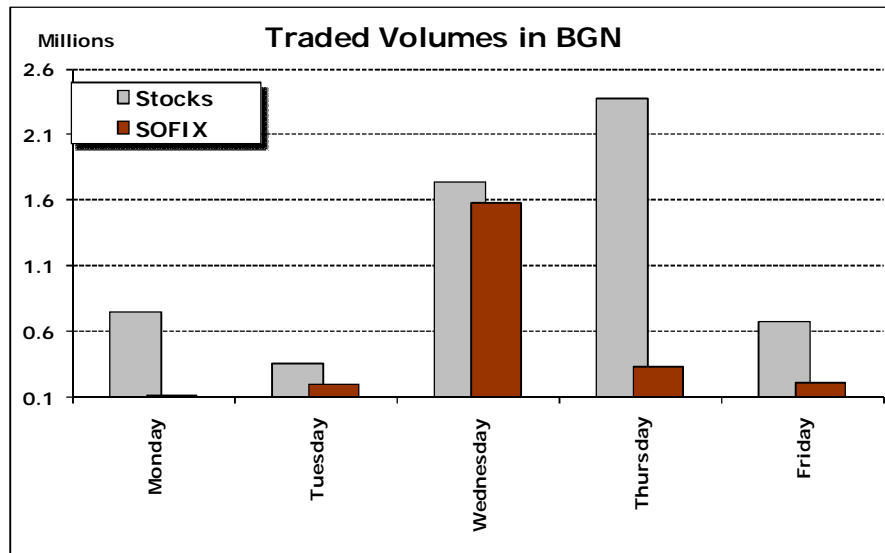


The market closed almost flat despite the positive beginning of the week. The main indices almost erased the gains from the beginning of the week. The level of 340 points provided good support of SOFIX. The investors' enthusiasm calmed down and they remained aside of the trading again.

The consolidated reports of the holding companies should be announced until the end of the month and they probably will move some of the positions.

Publications that the bank-creditor is selling assets of the owner of Moststroy (5MY) and Holding Roads (6H2) could focus the attention on both positions again and probably will cause another pressure.

Trading Activity



Traded volumes declined as compared to the previous week if we exclude the one-time effect of the block deals. Usually low-liquid companies set up 66% of the overall volumes after large package transactions on Thursday. The number of deals remained moderate as individuals stepped back again.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.11	0.91%	1.09	1.11
Albena	49.50	-1.00%	48.90	51.00
Bulgarian-American Credit Bank	9.00	0.00%	8.75	8.99
Central Cooperative Bank	0.99	0.71%	0.99	0.99
Chimimport	2.25	1.76%	2.25	2.25
Doverie United Holding	2.87	0.74%	2.87	3.07
Enemona	6.68	-1.63%	6.51	6.68
Eurohold Bulgaria	0.81	21.14%	0.81	0.82
First Investment Bank	1.75	2.71%	1.74	1.76
Industrial Holding Bulgaria	1.10	0.00%	1.10	1.13
Kaolin	4.30	-4.44%	4.24	4.65
Monbat	6.25	-0.64%	6.21	6.30
Sopharma	3.89	0.80%	3.89	3.92
Stara Planina Hold	2.40	3.45%	2.40	2.45
Zyrneni Hrani Bulgaria	0.55	0.36%	0.54	2.20

Eurohold Bulgaria (4EH) outperformed the main index during the week. After the strong selling pressure, caused by Landsbanki and strengthened by individuals, the position reversed and erased part of the losses. The price of BGN 0.80 is still below the beginning of the month levels but this could be easily changed. The banking sector closed on the upside, led by First Investment Bank (5F4). The bank remained on negative territory YTD.

News

- **12 November 2010:** Trace Group Hold (T57) signed contracts for running repairs and winter maintenance of 1 400 km of the national road network.

Upcoming Events

- **15 November 2010:** Bulgarian National Bank will announce the Balance of Payments for September.
- **18 November 2010:** National Statistic Institute will announce the industrial's activity in October.

Macro-economy

- Several General Meeting of Shareholder of small caps will be lead during the week.
- In September 2010, the preliminary data showed that the seasonally adjusted Industrial Production Index increased by 1.6% as compared to August 2010. The working day adjusted Industrial Production Index rose by 9.3% as compared to the same month of 2009.
- In the period January - August 2010 the Bulgarian exports to the EU increased by 23.7% compared to the corresponding period of the previous year and amounted BGN 11.7 billion. The import from EU in the same period increased by 5.4% on yearly basis to BGN 13.5 billion.
- According to the seasonally adjusted data, the GDP growth rate in the third quarter of 2010 is 0.3%, compared with the second quarter of the year and 0.2%, compared with the same quarter of the previous year.
- The consumer price index (CPI) in October 2010 compared to September 2010 was 100.6%, i.e. the monthly inflation was 0.6%. The harmonized index of consumer prices (HICP) in October 2010 compared to September 2010 was 100.2%, i.e. the monthly inflation was 0.2%.
- According to the preliminary data of the NSI, the production in section 'Construction', calculated on the base of seasonally adjusted data registered a decrease by 1.1% in September 2010, compared to the previous month. In September 2010 working day adjusted data showed a drop by 13.1% in the construction production, compared to the same month of 2009.

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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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