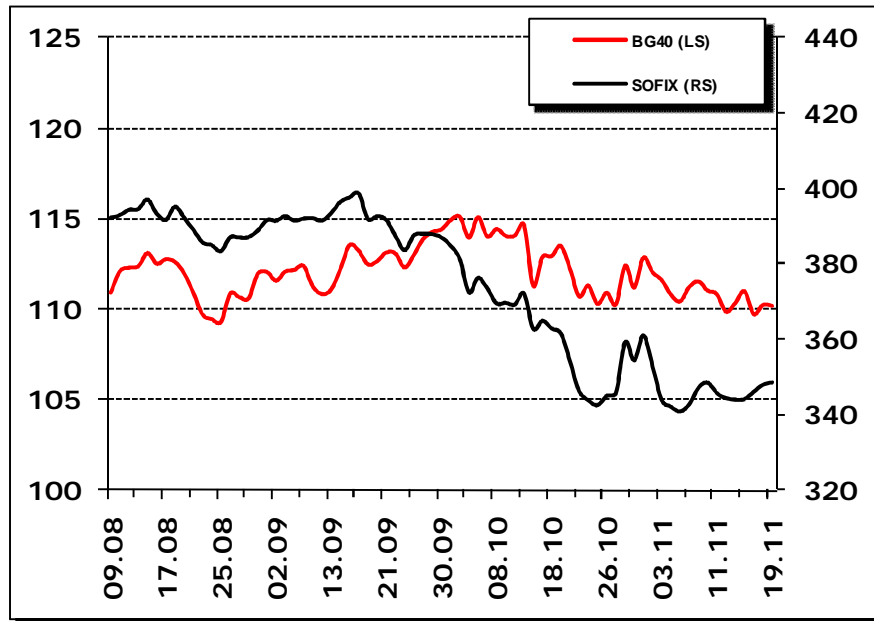
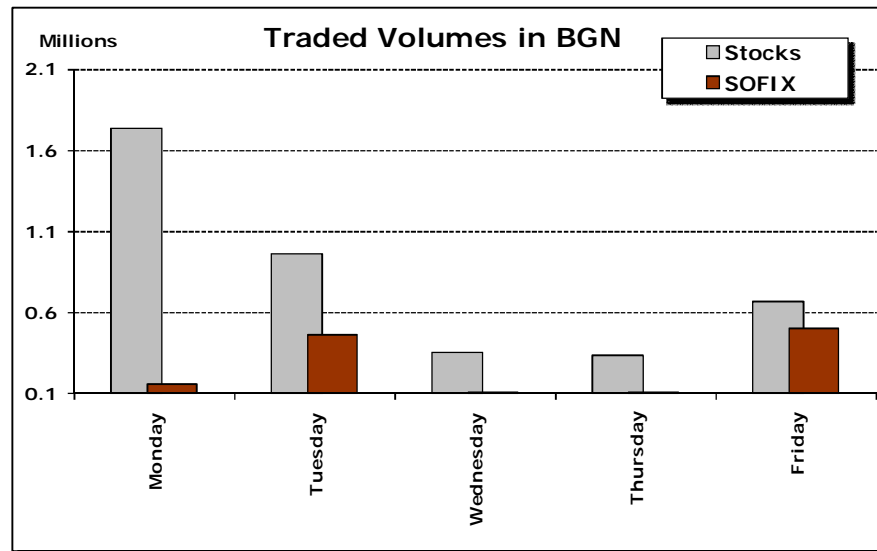


Market Trend



The main indices settled in tight range and closed almost unchanged on weekly basis. The Ireland problems didn't influenced Bulgarian market and it's movement divergence from international indices. There was no major corporate news during the week, which to move on the investors and they remained indifferent. The Bulgarian indices are near their recent bottoms and probably this is one of the reasons not to follow the developed markets on the downside. Trading in the recent range is most probable scenario for the beginning of the week.

Trading Activity



The overall volumes received support from REITs at the beginning of the week and solidly decreased. The turnover was set up mainly from block deals as individuals stayed aside. The number of deals also decreased.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.10	-0.90%	1.09	1.12
Albena	50.00	1.01%	48.80	51.89
Bulgarian-American Credit Bank	8.98	-0.22%	8.80	9.00
Central Cooperative Bank	1.00	0.81%	1.00	1.02
Chimimport	2.30	2.22%	2.30	2.32
Doverie United Holding	3.00	4.49%	2.90	3.00
Enemona	6.85	2.58%	6.66	6.85
Eurohold Bulgaria	0.80	-0.50%	0.79	0.80
First Investment Bank	1.90	8.82%	1.88	1.90
Industrial Holding Bulgaria	1.11	0.45%	1.09	1.11
Kaolin	4.30	0.00%	4.30	4.50
Monbat	6.21	-0.64%	6.15	6.21
Sopharma	3.93	1.00%	3.90	3.93
Stara Planina Hold	2.44	1.67%	2.44	2.49
Zyrneni Hrani Bulgaria	0.55	0.00%	0.55	0.55

First Investment Bank (5F4) outperformed the main index. The bank soared after the weakness at the beginning of the week in moderate volumes.

On Friday, after the market close Monbat (5MB) announced that in one of the company's stores in Montana is burning a fire. The Management announced that this will not injure the financial results but will decrease the capacity by 10% temporary. At the same time the battery producer posted 55.53% increased consolidated sales for the first ten months of the year and 14.03% improved profit to BGN 17 million.

News

- **17 November 2010:** Sopharma Trading reports the financial results of the company for October 2010.
- **18 November 2010:** Bulgarian Stock Exchange-Sofia /BSE/ and Belgrade Stock Exchange /BELEX/ signed a Memorandum of Cooperation in the field of stock market information exchange. In pursuance of the reached agreements, BSE and BELEX will provide all market participants with stock market data at the end of their daily trading sessions through their web sites: www.bse-sofia.bg and www.belex.rs.
- **18 November 2010:** BSE-Sofia informs herewith its members that the trading sessions until the end of the current calendar year will coincide with the working days, so the last trading session will be held on December 30, 2010 and the first trading session for the year 2011 will be held on January 03, 2011.
- **19 November 2010:** On the territory of Monbat (5MB), Montana - "Block molding starter" workshop occurred a fire. The fire has affected the oldest of the three divisions of the workshop. Damages caused by the fire are in a process of being specified as they will not lead to suspension of the company's regular production activity and will not significantly affect the company's results. According to preliminary data, it is expected that the activities of "Block molding starter" workshop will be normalized within 7 business days, as a temporary reduction by 10% of the production capacity of the workshop is possible.
- **19 November 2010:** Trace Group Hold (T57) sold the 51 stakes of BGN 100 nominal value each held in the capital of Berko - Trace to SD Berko - 90 - Berkovski & Co. The sale contract at the value of BGN 15 000 was signed on November 16, 2010.

**Upcoming
Events**

- The consolidated 9M 2010 financial reports should be placed until the end of the month.

**Macro-
economy**

- 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. According to the flash GDP estimates for the third quarter of 2010, the GDP at current prices amounted BGN 19.5 billion. The GDP for the first nine months of 2010 in monetary terms amounted BGN 50.8 billion. In the structure of GDP by the expenditure approach the largest share has the final consumption (67.8%), which in value terms amounted to BGN 13 258 million. In the third quarter of 2010 gross capital formation is BGN 3 846 million and has a share of 19.7% in GDP. The external balance (exports - imports) was positive amounting to BGN 2 459 million or 12.6% of GDP.
- The investment business inquiry of National Statistic Institute carried out among industrial enterprises in the second half of October 2010 indicates that the industrial entrepreneurs expect to make 26.4% less investments in the current year in comparison with the previous year. The business inquiry registers expectations about an increase of investments in 2011 by 18.1% in comparison with 2010. Around 44% of respondents do not plan any expenditure on acquiring fixed assets over the next year. The energy and water-related industries again form the highest relative share - 55.7%. They were follow by the industries producing intermediate goods (26.5%) and the industries producing food products and beverages (7.7%).
- In the third quarter of 2010, 3 349 accommodation establishments - hotels, motels, camping sites, mountain chalets and other establishments for short-term accommodation with more than 10 bed places were functioned in the country. The total number of the nights spent in all accommodation establishments in the third quarter of 2010 is 9 386.3 thousand, rose by 962.2 thousand (11.4%) compared to same period 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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