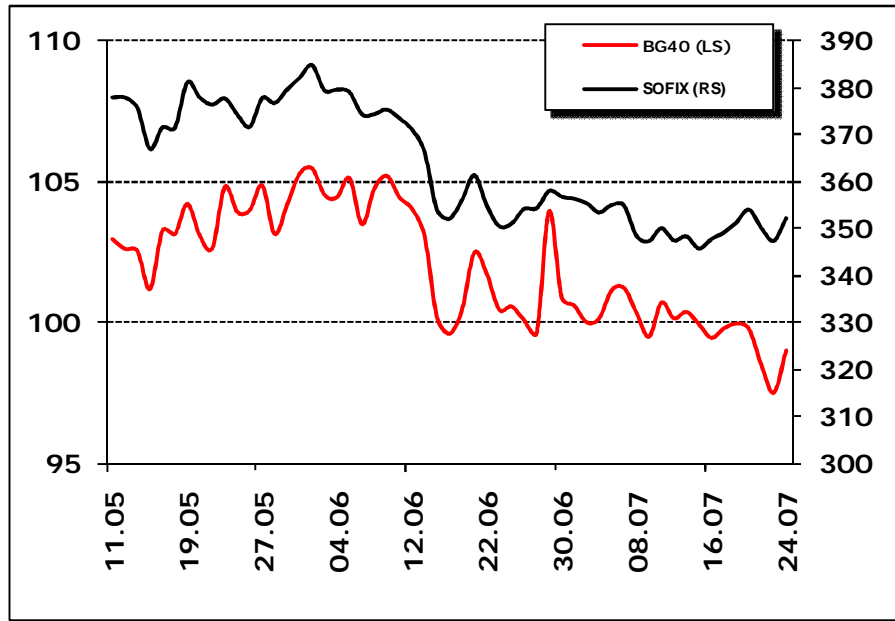
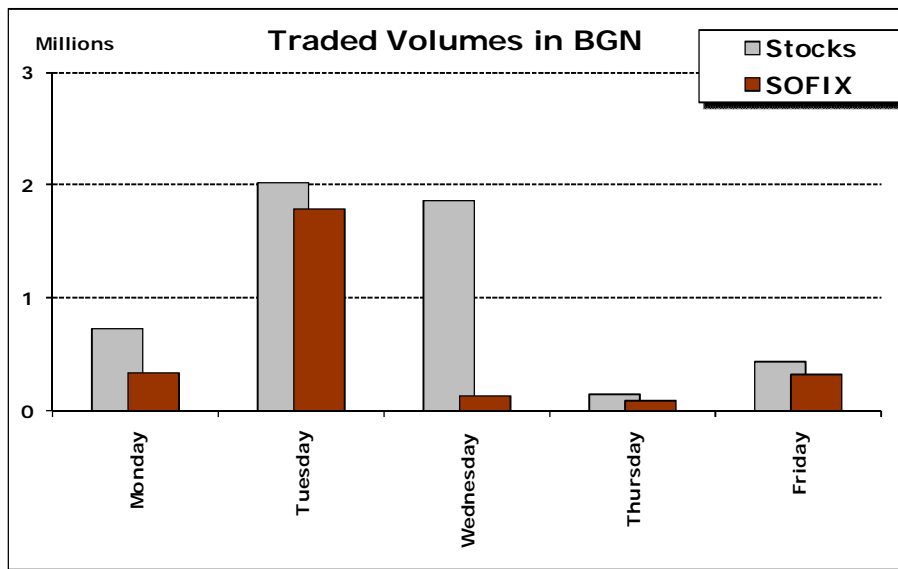


Market Trend



The market closed the week near the flat line after a series of volatile sessions. SOFIX added 0.88% on weekly basis, whereas BG40 closed 0.8% down. The week was poor of corporate news and only Corporate Commercial Bank attracted investors' attention. The investors' activity will continue to be subdued during the summer and only significant movement on the international markets could cause a reaction on BSE. The low liquidity will sustain the price volatility of low liquid positions.

Trading Activity



The overall volumes were insignificant and the investors' activity freeze at the end of the week. Corporate Commercial Bank (6C9) attracted the market's attention and set up the Tuesday's turnover as 27 000 shares changed hands at BGN 58.00. The higher volumes on Wednesday were due to a block deal with usually low liquid Serdikom (3JH). The summer lethargy is obsessed BSE's investors and it is low probable to see any significant movement in short term with the exception of the block deals.

SOFIX

| Stock | Last Price | Weekly Change | Bid | Ask |
|--------------------------------|------------|---------------|-------|-------|
| Albena | 29.442 | 1.52% | 28.00 | 29.50 |
| Bulgarian-American Credit Bank | 10.699 | -0.93% | 10.57 | 10.84 |
| Central Cooperative Bank | 1.226 | 7.92% | 1.24 | 1.25 |
| Chimimport | 2.097 | 4.54% | 2.09 | 2.10 |
| Corporate Commercial Bank | 50 | -11.86% | 50.00 | 54.50 |
| Elana Opportunity Land Fund | .72 | 2.86% | 0.70 | 0.73 |
| Enemona | 7.56 | 0.93% | 7.46 | 7.63 |
| Euro Ins | 1.466 | -3.43% | 1.43 | 1.47 |
| First Investment Bank | 2.199 | 3.39% | 2.19 | 2.21 |
| Holding Roads | 2.978 | 4.34% | 2.95 | 2.99 |
| Industrial Holding Bulgaria | 1.761 | 4.26% | 1.71 | 1.80 |
| Kaolin | 3.697 | 4.14% | 3.65 | 3.73 |
| Lead and Zink Complex | 12.043 | 0.12% | 12.19 | 12.39 |
| M+S Hydraulic | 3.21 | -2.73% | 3.22 | 3.50 |
| Monbat | 4.777 | 3.35% | 4.71 | 4.79 |
| Neochim | 27 | 0.00% | 27.20 | 27.90 |
| Orgachim | 70.999 | 1.43% | 69.10 | 70.00 |
| Sopharma | 2.795 | 1.30% | 2.79 | 2.81 |
| Sparky Eltos | 1.607 | 5.38% | 1.53 | 1.60 |
| Toplivo | 3.86 | -3.38% | 3.95 | 4.00 |

Corporate Commercial Bank (6C9) was the worst SOFIX's performer during the week. The bank began the week on the upside but the thin buy orders allowed the individual investors to send the price at BGN 50.00 with low volumes. The usual support buy order is missing so far and the current price level won't be able to provide strong support. However, the 1H 2009 financial results of the bank were stable and the level of non-performing loans was insignificant. Bulgarian-American Credit Bank (5BN) also posted its half-year results. The net profit maintained the negative trend and is below the result for the same period last year. The non-performing loans increased as a part of the credit portfolio.

News

- **21 July 2009:** The Management Board of Monbat (5MB) has adopted a decision to increase the capital of its subsidiary Monbat Recycling, Romania from EUR 1.81 m to EUR 2.51 m through a money installment on the part of the single owner of the company's capital Monbat to the amount of EUR 700 000. The capital increase has not yet been registered in accordance with the operative legislation of the Republic of Romania.
- **22 July 2009:** Bulgarian American Credit Bank (5BN) has submitted its 1H 2009 consolidated report.
- **23 July 2009:** Corporate Commercial Bank (6C9) has submitted its 1H 2009 report.
- **24 July 2009:** The preferred shares from the recent capital increase of Chimimport (6C4) will be placed for trading on August, 03 under the ticker 6C4P. The initial price will be BGN 2.22 and the emission will be under BSE's observation for three months.

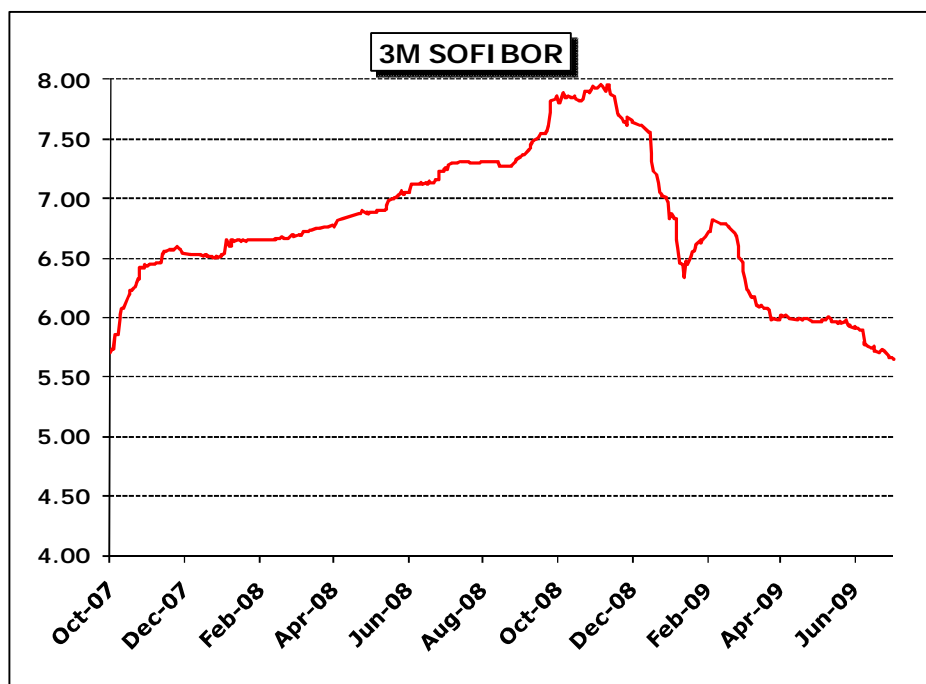
Upcoming Events

- The Bulgarian investors will be in expectation of the 1H 2009 financial reports, which have to be placed until the end of the month.

Macro-economy

- In June 2009 the goods carried by the railway transport increased by 4.9% in comparison with the previous month, while in comparison with June 2008 a drop by 40.3% is registered. The decrease of the passengers carried in the passenger transport is 4.7%, while in comparison with the same month of the previous year it is by - 10.3%.
- Electricity consumption during the first half of the year declined by 5%, according to the National Electricity Company.

Bond Market



Source: Bloomberg

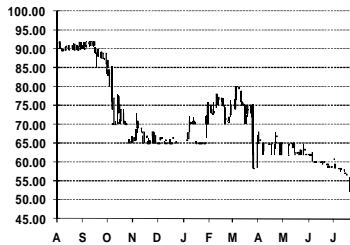
The decline of money market interest rates continued with new momentum in July due to the slightly improved credit conditions and the ample liquidity in Europe. The Ministry of Finance will auction 10-year notes at the beginning of the week. The offered volume is BGN 35 million.

WEEKLY HIGHLIGHTS

ALBENA /6AB/



CORPORATE COMMERCIAL BANK /6C9/



DEVIN /6D3/



HOLDING ROADS /6H2/



ORGACHIM /5ORG/



| FINANCIAL SECTOR | | Daily Average Price | Previous Close | Volume | Market Capitalization | Valuation Ratios (ttm) | |
|----------------------------------|--------|---------------------|----------------|--------|-----------------------|------------------------|------|
| Company | Ticker | Price | Close | | | P/E | P/B |
| First Investment Bank | 5F4 | 1.38 | 2.18 | 2 | 243 100 000 | 5.01 | 0.66 |
| Bulgarian American Credit Bank | 5BN | 1.05 | 10.5 | 11 | 133 948 332 | 2.86 | 0.63 |
| CB Economic & Investment Bank | 5EC | 110.34 | 110.34 | 110 | 769 296 659 | 40.46 | 3.63 |
| Central Cooperative Bank | 4CF | 5.04 | 1.19 | 1 | 103 943 865 | 4.77 | 0.44 |
| Corporate Commercial Bank | 6C9 | -.99 | 50.5 | 50 | 300 000 000 | 6.12 | 1.23 |
| DZI Insurance & Reinsurance | 6D5 | 155 | 155 | 155.00 | 598 300 000 | n/a | 2.05 |
| Bulstrad Insurance & Reinsurance | 4BI | 41 | 41 | 41.00 | 80 934 000 | 82.25 | 1.79 |
| Insurance Company Euro Ins | 5IC | 2.52 | 1.43 | 1.47 | 14 699 988 | n/a | 1.01 |
| Chimimport | 6C4 | .48 | 2.08 | 2.09 | 313 499 967 | 2.43 | 0.43 |
| Eurohold Bulgaria | 4EH | -.38 | 1.049 | 1.05 | 65 622 518 | 7.53 | 0.39 |

| INDUSTRIAL SECTOR | | Daily Average Price | Previous Close | Volume | Market Capitalization | Valuation Ratios (ttm) | |
|------------------------------|--------|---------------------|----------------|--------|-----------------------|------------------------|------|
| Company | Ticker | Price | Close | | | P/E | P/B |
| Monbat | 5MB | .84 | 4.75 | 4.79 | 183 322 880 | 9.25 | 1.69 |
| Bulgarian River Shipping | 5BR | -.86 | 1.866 | 1.85 | 53 573 549 | 8.62 | 1.17 |
| Synergon Holding | 6S7 | 2.78 | 2.05 | 2.107 | 38 737 171 | 2.76 | 0.13 |
| Industrial Holding Bulgaria | 4ID | 1.79 | 1.68 | 1.71 | 74 824 013 | 6.28 | 0.37 |
| Stara Planina Hold | 5SR | 0 | 1.5 | 1.5 | 31 500 000 | 10.56 | 0.62 |
| Odessos | 5ODE | 104.5 | 104.5 | 104.5 | 61 304 089 | 4.29 | 0.98 |
| M+S Hydraulic | 5MH | -2.73 | 3.3 | 3.21 | 41 789 064 | 7.39 | 1.06 |
| Albena Holding | 5ALB | 4.299 | 4.299 | 4.299 | 23 650 000 | 13.12 | 0.26 |
| Moststroy | 5MY | 7.14 | 4.2 | 4.5 | 25 086 150 | n/a | 2.33 |
| Doverie United Holding | 5DOV | -1.81 | 3.588 | 3.523 | 46 287 465 | n/a | 0.35 |
| Emka | 57E | 1.302 | 1.302 | 1.302 | 13 978 754 | n/a | 0.80 |
| Hydraulic Elements & Systems | 4HE | 3.28 | 2.9 | 2.995 | 9 096 876 | 3.14 | 0.39 |

| BASIC MATERIALS SECTOR | | Daily Average Price | Previous Close | Volume | Market Capitalization | Valuation Ratios (ttm) | |
|--------------------------|--------|---------------------|----------------|--------|-----------------------|------------------------|------|
| Company | Ticker | Price | Close | | | P/E | P/B |
| Druzha Staklarski Zavodi | 4DR | 0 | 3.3 | 3.30 | 22 075 555 | 0.71 | 0.12 |
| Lead and Zink Complex | 5OTZ | 2.87 | 11.85 | 12.19 | 102 558 856 | n/a | 1.98 |
| Kaolin | 6K1 | 4.06 | 3.6 | 3.75 | 100 000 000 | 13.48 | 0.88 |
| Kremikotzi | 4KW | n/a | .38 | 0.38 | 7 036 667 | n/a | n/a |
| Alcomet | 6AM | -2.94 | 1.7 | 1.65 | 29 622 382 | n/a | 0.48 |
| Svilosa | 3MZ | 10 | .6 | 0.66 | 20 958 263 | n/a | 0.62 |
| Orgachim | 5ORG | 5 | 67.62 | 70.999 | 35 699 865 | n/a | 0.56 |
| Neochim | 3NB | n/a | 27 | 27.00 | 71 667 666 | 3.62 | 0.61 |
| Biovet | 53B | n/a | 3.11 | 3.11 | 21 096 306 | 34.87 | 0.36 |
| Fazerles | 4F6 | n/a | 27.61 | 27.61 | 14 219 150 | 3.28 | 0.64 |
| Polimeri | 51P | -1.11 | 1.618 | 1.60 | 8 519 221 | 18.85 | 0.04 |
| Kauchuk | 4KU | n/a | 30 | 30 | 28 262 730 | 40.96 | 1.22 |

| CYCLICAL CONSUMER SECTOR | | Daily Average Price | Previous Close | Volume | Market Capitalization | Valuation Ratios (ttm) | |
|----------------------------------|--------|---------------------|----------------|--------|-----------------------|------------------------|------|
| Company | Ticker | Price | Close | | | P/E | P/B |
| Albena | 6AB | 5.36 | 28 | 29.5 | 126 057 217 | 10 | 0.47 |
| Toplivo | 3TV | n/a | 3.86 | 3.86 | 20 908 960 | 7.49 | 0.17 |
| Zlatni Pyasatsi | 3ZL | n/a | 3.3 | 3.3 | 21 428 804 | 4.94 | 0.19 |
| Katex | 5KTE | 0 | 2.59 | 2.59 | 6 329 028 | 1265.81 | 0.09 |
| Slanchev Bryag | 3JL | n/a | 3.96 | 3.96 | 7 752 920 | n/a | 0.09 |
| Pamporovo | 4PN | -.73 | 3.96 | 3.931 | 2 475 030 | n/a | 0.11 |
| SS Konstantine And Elena Holding | 3NJ | 6.9 | 11.6 | 12.4 | 28 638 556 | 14.12 | 1.42 |

| ENERGY SECTOR | | Daily Average Price | Previous Close | Volume | Market Capitalization | Valuation Ratios (ttm) | |
|-------------------------------------|--------|---------------------|----------------|--------|-----------------------|------------------------|-------|
| Company | Ticker | Price | Close | | | P/E | P/B |
| Petrol | 5PET | 4.72 | 6.1 | 6 | 698 105 021 | 3.4 | 23.66 |
| Oil & Gas Exploration & Production | 4O1 | .42 | 2.888 | 2.9 | 35 461 380 | 4.56 | 0.60 |
| OTHER | | Daily Average Price | Previous Close | Volume | Market Capitalization | Valuation Ratios (ttm) | |
| Company | Ticker | Price | Close | | | P/E | P/B |
| Bulgarian Telecommunication Company | 5BT | -.33 | 3.05 | 3.04 | 877 845 114 | 21.06 | 1.28 |
| Sopharma | 3JR | .04 | 2.789 | 2.79 | 368 280 000 | 17.2 | 1.62 |
| Blagoevgrad BT | 55B | n/a | 34 | 34.00 | 91 889 284 | 4.71 | 0.46 |

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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 |

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