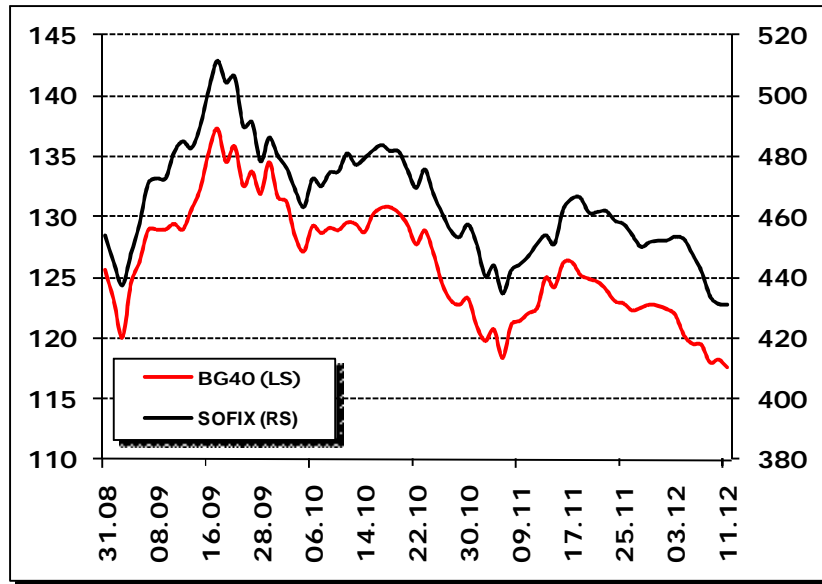
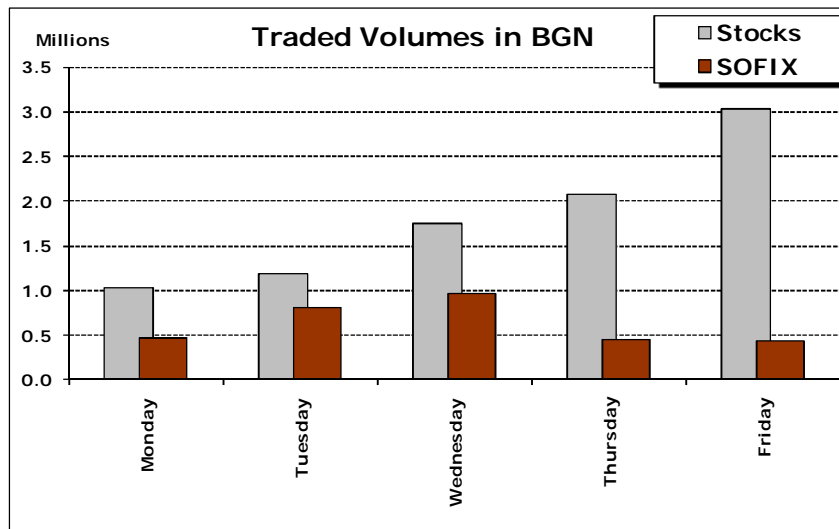


Market Trend



The Bulgarian indices closed on the downside after a series of weak sessions. The market is 15% below its recent high in September in modest volumes. The financial sector was the most actively traded and banks settled among the first places by turnover but their shares retreated on weekly basis. December is poor of corporate news and the investors are under the influence of the international markets.

Trading Activity



The traded volumes improved as block deals supported the volumes. Deals with Advance Terrafund REIT (6A6) and Eurohold Bulgaria (4EH) boosted the turnover on Thursday. 500 000 shares of 4EH were transferred and attracted market's interest during the session. On Friday 40% of the low liquid company Balkan (4BN) changed hands at BGN 7.00.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	39.11	-4.61%	39.50	41.49
Bulgarian-American Credit Bank	17.4	-3.33%	17.21	17.30
Central Cooperative Bank	1.28	-9.80%	1.28	1.29
Chimimport	2.73	-5.86%	2.73	2.73
Corporate Commercial Bank	55.507	-0.88%	55.50	58.00
Elana Opportunity Land Fund	.85	-6.70%	0.82	0.87
Enemona	9.15	-6.54%	9.18	9.30
Eurohold Bulgaria	1.329	-4.25%	1.32	1.32
First Investment Bank	2.45	-8.92%	2.45	2.45
Holding Roads	2.471	-10.08%	2.47	2.50
Industrial Holding Bulgaria	1.64	-10.04%	1.64	1.64
Kaolin	5.747	-2.59%	5.70	5.74
Lead and Zink Complex	13.84	-2.26%	13.82	13.84
M+S Hydraulic	5.74	-0.26%	5.65	5.65
Monbat	6.85	-0.44%	6.71	6.85
Neochim	29.101	-3.00%	29.10	30.75
Orgachim	82.12	-1.37%	82.15	85.30
Sopharma	3.99	-3.18%	3.97	3.99
Sparky Eltos	1.95	-1.12%	1.85	1.95
Trace Group Hold	68	-5.56%	66.56	68.80

Enemona (E4A) and the rights for the warrant issue (E4AC) continued to be in the investors' focus. The common shares underperformed the market, whereas the rights managed to sustain the recent price range and settled around BGN 0.23. The unused rights will be placed on auction on December, 23.

Holding Roads (6H2) and Industrial Holding Bulgaria (4ID) were the worst performers. Both shares were traded mainly by individual investors.

News

- **08 December 2009:** At the beginning of the month, Eurohold Bulgaria (4EH) made an in-kind contribution of the shares in its leasing companies in Bulgaria, Macedonia and Rumania into the capital of the newly established leasing sub-holding BG Auto-lease Holding under the commercial name Eurolease Group. Eurohold Bulgaria holds 100% of the capital of the new holding, which on its part holds 100% of the capital of the three daughter leasing companies.

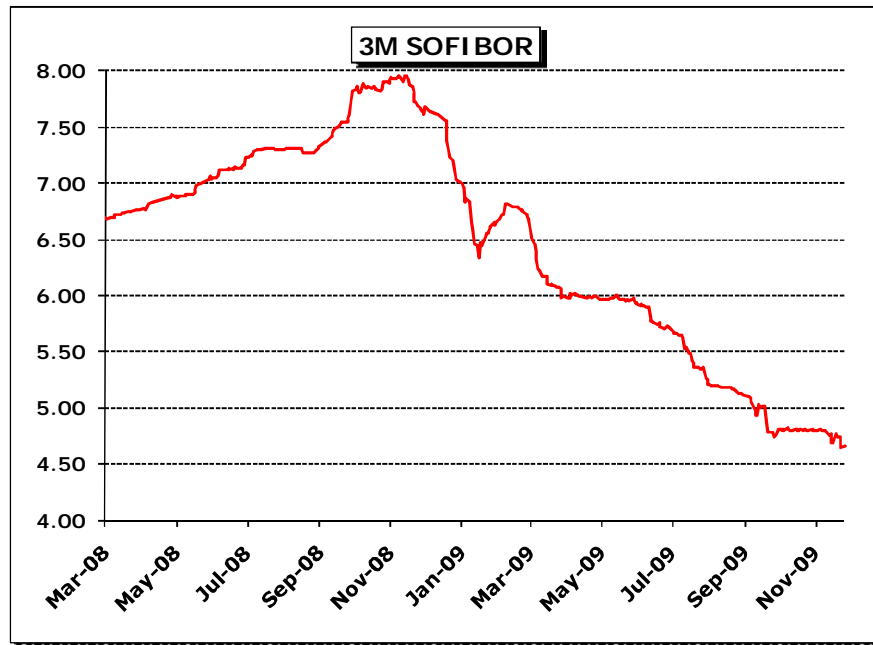
Upcoming Events

- Bulgarian National Bank will place the data for the inflation rate and the Balance of payments during the week.

Macro-economy

- The preliminary data showed that the Industrial Production Index decreased by 16.1% in October 2009 as compared to October 2008. As compared to the previous month, the Industrial Production Index increased by 5.5%.
- In October 2009, the total production in construction decreased by 25.7% compared to the same month of the previous year. A decline of 30.6% was registered in the production of the building construction, while in the civil engineering production it was 15.3% compared to October 2008.

Bond Market



Source: Bloomberg

The demand for government bonds continue to increase. Last week's auction for 2-year notes was strong and the yield fell to 4.08%.

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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.

For more information about the current recommendations, please visit ELANA Trading web page: http://www.elana.net/analysis/reports/bul_f_pazar_7/LIST_Recommendations.pdf

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