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NO OUTFLOW OF DEPOSITS TO GREEK PARENT BANKS

8.4% Less Bulgarian Tourists YoY in 4Q 09

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Market Overview

GENERAL NEWS

No outflow of deposits to Greek parent banks

BNB's Governor, Ivan Iskrov, denied the apprehensions for outflow of Bulgarian deposits from local Greek branches to their parent banks. BNB regularly monitors all financial institutions, the Governor explained.

8.4% less Bulgarian tourists in 4Q 09

The number of Bulgarian tourists decreased by 8.4% YoY to 1.178MM in 4Q 09, according to the data provided by the NSI. The number of tourists that travelled in Bulgaria and abroad dropped by 6.0% and 25.5%, respectively. Recreational travels accounted for 54.9% of all trips.

Fitch rated BDB BBB-

Fitch Ratings assigned "BBB-" long-term FCY issuer default rating with negative outlook to the Bulgarian Development Bank (BDB). The Agency stressed on the Bank's exceptional adequacy ratio (84.7%), its good profitability, low refinancing risk and the support of Ministry of Finance (owner of 99.99% of the Bank).

CORPORATE NEWS

CCB to acquire Macedonian subsidiary

CB Central Cooperative Bank AD's (BBG: 4CF BU) Management and Supervisory Board decided to acquire 100% of the Macedonian Stater Bank AD. The target subsidiary's equity comprises 339,178 common stocks and 6,097 preferred stocks with nominal value €61.587 per share. Stater Bank's current major shareholder is Milestone EHF with 92.18% of the capital.

MARKET NEWS

Green Thursday

BSE registered moderate gains in Thursday. BGTR30, Sofix and BG 40 rose by 0.63%, 0.49% and 0.17%, respectively, and only BG REIT lost 0.02%.

Low turnover

Turnover dropped to €0.655MM with €0.393MM OTC trading. BenchMark Fund Estates REIT (BBG: 6MBA BU) was the most traded company with OTC investment volumes worth €0.388MM.

Stara Planina Hold gained 6.4%

Stara Planina Hold AD (BBG: 5SR BU) gained 6.38%, reaching €1.28 per share, while illumination commodities manufacturer Svetlina AD (BBG: 3LX BU) lost 9.21% to €1.76 per share.

Exchange Rates

Currency	BGN for 1	For 1 BGN
EUR	1.95583	0.51129
CHF	1.33668	0.74812
CNY ¹	2.09621	4.77051
GBP	2.16114	0.46272
INR ²	3.12333	32.0171
JPY ³	1.61826	61.7948
KRW ⁴	1.24958	800.269
NOK ⁵	2.42488	2.35578
RUB ⁶	4.80548	20.8096
USD	1.43096	0.69883

¹ - BGN for CNY 10² - BGN for INR 100³ - BGN for JPY 100⁴ - BGN for KRW 1,000⁵ - BGN for NOK 10⁶ - BGN for RUB 100

Source: BNB

International Indices Performance

Index	Value	% Chg.	% YTD ¹
DJ Industrial Average, USA	10,444.14	0.46	0.15
S&P 500, USA	1,122.97	0.37	0.71
NASDAQ, USA	2,292.31	0.51	1.02
BOVESPA, Brazil	67,814.71	0.26	-1.13
NIKKEI, Japan	10,368.96	2.20	-1.68
ESTX 50 € Pr	2,816.10	-0.23	-5.02
DAX, Germany	5,795.32	-0.39	-2.72
FTSE 100, UK	5,527.16	-0.11	2.11
SOFIX, Bulgaria	424.94	0.49	-0.55
BG 40, Bulgaria	117.53	0.17	0.32
BGREIT, Bulgaria	44.08	-0.02	-8.19
BGTR30, Bulgaria	327.71	0.63	-2.13

¹ - in original currency

Source: Bloomberg, BSE

Turnover and Liquidity (€)¹

Company	BSE Code	Turnover	Daily High	Daily Low
CB BACB AD-Sofia	5BN	82,611	8.18	8.08
Albena AD-Albena	6AB	58,395	21.99	21.47
Chimimport AD-Sofia	6C4	29,642	1.37	1.35
Svetlina AD-Sliven	3LX	10,337	1.94	1.76
Stara Planina Hold AD-Sofia	5SR	7,300	1.28	1.23
Corpor. Commercial Bank	6C9	6,340	31.70	31.70

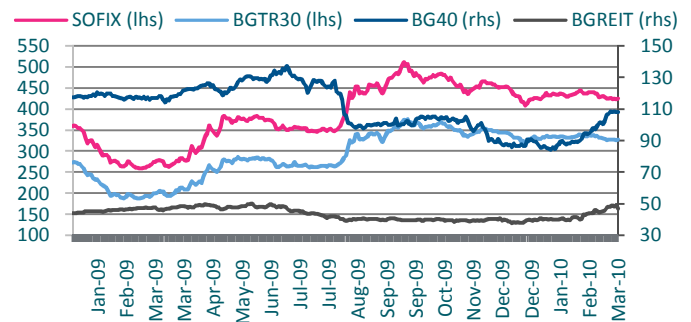
Top 3 OTC Deals by Turnover (€)

BenchMark Fund Estates	6BMA	387,820	0.19	0.19
Enemona AD-Kozloduy	E4A	5,113	2.56	2.56
-	-	-	-	-

¹ - by transactions value

Source: BSE

BSE Indices Performance



Source: Adamant Capital Partners, BSE

BSE Best Price Performers (€)¹

Company	BSE Code	Open Value	Close Value	% Chg.
Stara Planina Hold AD-Sofia	5SR	1.20	1.28	6.38%
Elhim Iskra AD-Pazardzhik	5ZE	1.03	1.10	6.33%
CB Central Cooperative Bank AD	4CF	0.65	0.66	1.18%
CB First Investment Bank AD-Sofia	5F4	1.21	1.22	0.80%
Chimimport AD-Sofia	6C4	1.35	1.36	0.68%

¹ - turnover over BGN 5,000 (€2,566) only

Source: BSE

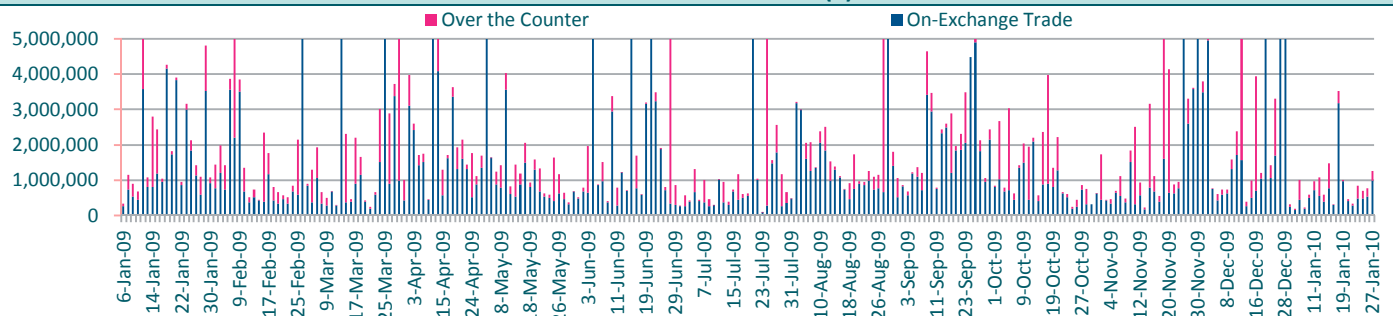
BSE Worst Price Performers (€)¹

Company	BSE Code	Open Value	Close Value	% Chg.
Svetlina AD-Sliven	3LX	1.94	1.76	-9.21%
Compensation vouchers	BLKC	0.09	0.09	-2.89%
Trace group Hold AD-Sofia	T57	37.84	37.78	-0.14%
Bulgarian American Credit Bank	5BN	8.18	8.18	0.00%
Albena AD-Albena	6AB	21.99	21.99	0.00%

¹ - turnover over BGN 5,000 (€2,566) only

Source: BSE

BSE – Investment Volumes (€)



Source: Adamant Capital Partners, BSE

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