

# 0.6% INFLATION IN FEBRUARY 2010

## Moderate Bearish Friday

15 March 2010

Market Overview

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### GENERAL NEWS

#### ***0.6% inflation in February***

Inflation in Bulgaria was 0.6% on monthly basis and 0.9% on annual basis in February 2010, according to the information provided by the NSI. The main reasons for the growth are the higher prices of food (1.5% MoM, -2.2% YoY) and alcohol and tobacco (1.2% MoM, 20% YoY).

### CORPORATE NEWS

#### ***BG Agro's AMS to vote to allocate dividends worth €1.8MM***

Agricultural commodities producer and trader BG Agro AD's (BBG: AOO BU) AMS will vote the allocation of the company's profit for 2009, worth €3.2MM, as follows: €0.3MM – to reserves fund, €1.8MM – as dividend; €1.1MM – to retained earnings. This will take place on 30 April 2010 in Varna.

#### ***BACB to allocate 2009 profit to reserves fund***

Bulgarian-American Credit Bank AD's (BBG: 5BN BU) AGM that will be held on 14 April 2010 in Sofia, will vote if to allocate the Bank's consolidated profit for 2009, worth €10.6MM, to reserves fund.

### MARKET NEWS

#### ***Moderate bearish Friday***

The BSE indices registered moderate decrease on Friday. Sofix gained 0.05%, but BG REIT and BG 40 lost 0.55% and 0.20%, while BGTR30 remained relatively stable.

#### ***Moderate turnover, low liquidity***

Turnover improved to €1.2MM with €0.18MM OTC trading. Nevertheless, liquidity remained rather low as ERG-Capital 3 REIT (BSE: 5ERA) accounted for 42% of the transactions with investment volumes worth €0.5MM.

#### ***Devin gained 6%***

Natural water bottling company Devin AD (BBG: 6D3 BU) gained 5.93% to €1.79 per share, while ski resort Pamporovo AD (BBG: 4PV BU) lost 5.82% and closed the week at €4.09 per share.

## Exchange Rates

Currency	BGN for FCY	FCY for BGN
EUR	1.95583	0.51129
CHF	1.33988	0.74634
CNY <sup>1</sup>	2.08171	4.80374
GBP	2.15329	0.46441
INR <sup>2</sup>	3.12683	31.9813
JPY <sup>3</sup>	1.57007	63.6914
KRW <sup>4</sup>	1.25922	794.142
NOK <sup>5</sup>	2.43474	4.10721
RUB <sup>6</sup>	4.85251	20.6079
USD	1.42087	0.70379

<sup>1</sup> - BGN for CNY 10<sup>2</sup> - BGN for INR 100<sup>3</sup> - BGN for JPY 100<sup>4</sup> - BGN for KRW 1,000<sup>5</sup> - BGN for NOK 10<sup>6</sup> - BGN for RUB 100

Source: BNB

## International Indices Performance

Index	Value	% Chg.	% YTD <sup>1</sup>
DJ Industrial Average, USA	10,624.69	0.12	1.89
S&P 500, USA	1,149.99	-0.02	3.13
NASDAQ, USA	2,367.66	-0.03	4.34
BOVESPA, Brazil	69,341.38	-0.78	1.10
NIKKEI, Japan	10,751.98	0.01	1.95
ESTX 50 € Pr	2,898.36	0.09	-2.25
DAX, Germany	5,945.11	0.28	-0.21
FTSE 100, UK	5,625.65	0.15	3.93
SOFIX, Bulgaria	419.39	0.05	-1.84
BG 40, Bulgaria	117.73	-0.20	0.49
BGREIT, Bulgaria	43.62	-0.55	-9.14
BGTR30, Bulgaria	324.89	-0.01	-2.97

<sup>1</sup> - in original currency

Source: Bloomberg, BSE

Turnover and Liquidity (€)<sup>1</sup>

Company	BSE Code	Turnover	Daily High	Daily Low
ERG Capital-3 REIT-Sofia	5ERA	500,000	51.13	51.13
Devin AD-Devin	6D3	146,735	1.79	1.71
Monbat AD-Sofia	5MB	131,199	3.32	3.29
Sopharma AD-Sofia	3JR	59,471	2.07	2.05
Orgachim AD-Ruse	5ORG	36,414	44.41	43.46
CB BACB AD-Sofia	5BN	24,935	7.66	7.16

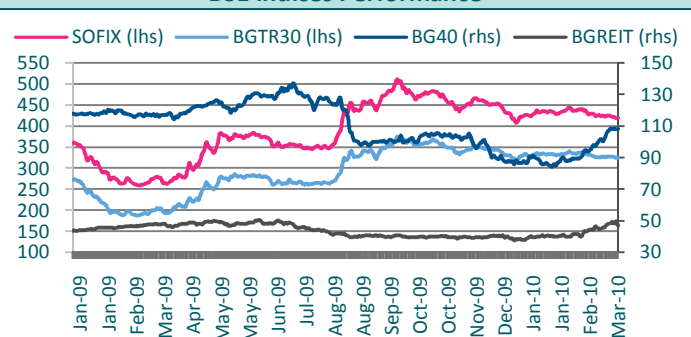
## Top 3 OTC Deals by Turnover (€)

Enemona AD-Kozloduy	E4A	67,115	3.07	2.57
Specialized Business System	6SP	20,200	1.03	1.02
Elhim Iskra AD-Pazardzhik	52E	19,780	0.56	0.36

<sup>1</sup> - by transactions value

Source: BSE

## BSE Indices Performance



Source: Adamant Capital Partners, BSE

BSE Best Price Performers (€)<sup>1</sup>

Company	BSE Code	Open Value	Close Value	% Chg.
Devin AD-Devin	6D3	1.69	1.79	5.93%
CB Corporate Commercial Bank	6C9	30.98	31.70	2.31%
Trace group Hold AD-Sofia	T57	36.05	36.50	1.27%
Monbat AD-Sofia	5MB	3.30	3.31	0.45%
CB First Investment Bank AD-Sofia	5F4	1.19	1.20	0.43%

<sup>1</sup> - turnover over BGN 5,000 (€2,566) only

Source: BSE

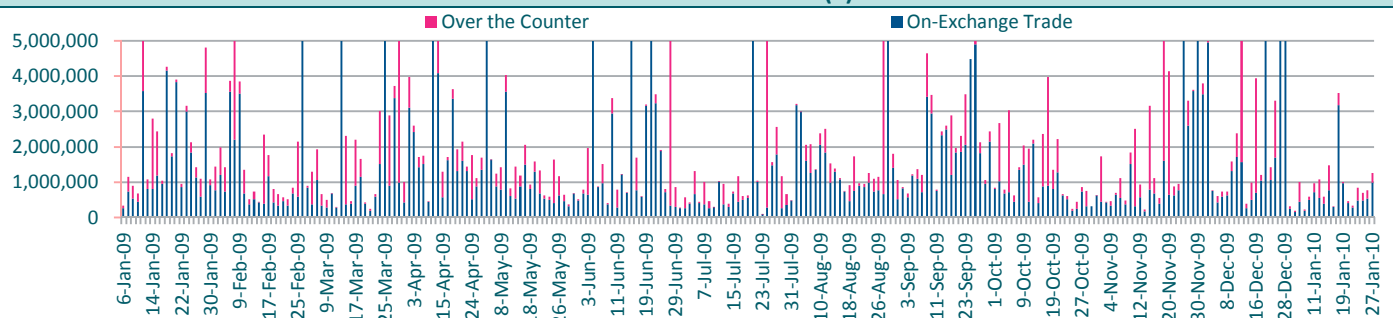
BSE Worst Price Performers (€)<sup>1</sup>

Company	BSE Code	Open Value	Close Value	% Chg.
Pamporovo AD-Smolyan	4PV	4.35	4.09	-5.82%
CB BACB AD-Sofia	5BN	7.41	7.17	-3.31%
Bulgarian Real Estate Fund REIT	5BU	0.19	0.18	-2.97%
Orgachim AD-Ruse	5ORG	45.50	44.28	-2.70%
Sparky Eltos AD-Lovech	SL9	1.02	1.00	-2.50%

<sup>1</sup> - turnover over BGN 5,000 (€2,566) only

Source: BSE

## BSE - Investment Volumes (€)



Source: Adamant Capital Partners, BSE

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