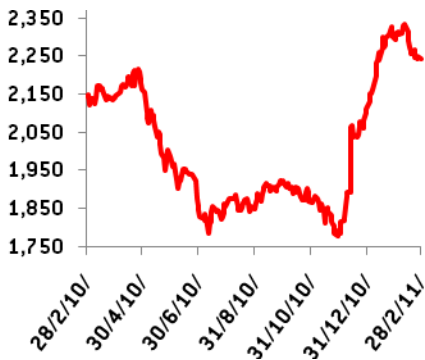




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,241.04	-0.42%	-2.69%	+6.16%
CROBEX10	1,232.94	-0.21%	-3.26%	+6.59%

COMMENT:

Stocks fell and market liquidity continued to shrink yesterday as investors reacted with fear to latest news of widespread protests. The Crobex fell 0.4 % for the day, following a broad-based decline that, within a group of the ten most active stocks, left only shares in Croatian Telecom and Ericsson Tesla in positive territory. In addition, trading activity contracted sharply, with total regular turnover collapsing to only HRK 12.2 mn.

OUTLOOK:

Rising domestic political uncertainty could push prices further down today.

TURNOVER- HRK	MN
Total turnover:	31.68
Regular turnover:	12.16
OTC turnover:	19.52
Reported turnover:	0.00

Market Cap: HRK 203.87 bn

FX MARKET

EUR/HRK	7.419425
USD/HRK	5.362794

MARKET BREADTH

ADVANCERS	31
DECLINERS	34
UNCHANGED	6

UP VOLUME

3,796,324.44 HRK

DOWN VOLUME

7,970,059.33 HRK

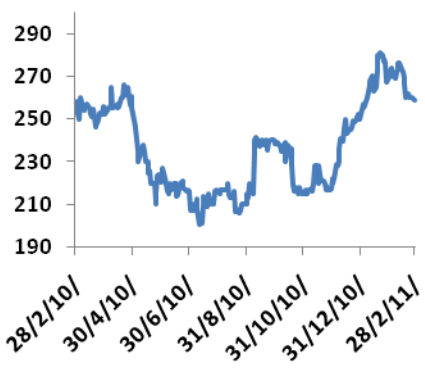
TOP PERCENTAGE GAINERS:

LANO-R-A	+12.53%
HRBC-R-A	+11.00%
SNHO-R-A	+9.00%
VLHO-R-A	+8.25%
CROS-R-A	+8.18%

TOP PERCENTAGE LOSERS:

MMTZ-R-A	-15.30%
IPKK-R-A	-11.36%
DIOK-R-A	-9.53%
BD62-R-A	-7.73%
VDKT-R-A	-6.70%

ZABA 52wks PERFORMANCE:



POLITICS :

No news today.

MACROECONOMY :

Croatia's trade gap contracted further in January '11, after the Bureau of Statistics reported a 3.8 % y/y rise of export to EUR 640.8 and a 2.2 % y/y decline of import to EUR 936.4 mn, which lowered the trade gap by 13.1 % y/y to EUR 295.6 mn. It should be noted that last year's export data included a one-off export of ships, which created relatively high base for comparison but in January this year was cut to only half of the last year's amount. On the other side, ships were replaced by export of fish, which more than doubled compared to last year. Import expectedly continued to decline, reflecting weak domestic consumption.

RIISING ON UNUSUALLY HIGH TURNOVER:

None

FALLING ON UNUSUALLY HIGH TURNOVER:

None

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IN FOCUS :

No news today

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	285.10	286.26	284.11	286.26	0.45%	5,542	1,580,356.99
INA-R-A	3,635.00	3,660.00	3,635.00	3,650.00	-0.14%	348	1,268,997.64
ZABA-R-A	263.00	263.00	259.00	259.00	-0.39%	4,330	1,122,040.08
KORF-R-A	55.99	58.98	54.00	54.00	-1.84%	14,618	819,214.02
ATGR-R-A	797.00	797.00	788.00	788.00	-0.88%	733	579,943.05
ERNT-R-A	1,601.00	1,615.00	1,600.00	1,608.01	0.44%	344	552,382.14
PODR-R-A	321.70	322.00	316.06	316.06	-1.27%	1,658	528,327.76
CKML-R-A	3,851.00	3,851.00	3,830.00	3,830.00	-0.52%	119	456,076.95
DLKV-R-A	257.99	260.00	254.29	255.10	-1.12%	1,757	449,795.17
ADRS-P-A	266.50	266.50	265.00	265.00	-1.12%	1,488	395,134.87
BLJE-R-A	99.50	100.00	98.26	100.00	-1.20%	3,806	377,163.70
ULPL-R-A	650.98	650.98	640.00	640.00	-1.98%	498	318,929.80
ADPL-R-A	126.45	126.45	123.00	125.00	0.26%	2,215	275,677.15
KSST-R-A	4,180.00	4,398.00	4,150.00	4,301.00	0.02%	64	269,993.98
INGR-R-A	14.65	14.90	14.56	14.65	-0.41%	14,888	217,823.77
HUPZ-R-A	1,349.00	1,350.00	1,306.00	1,350.00	3.29%	137	183,505.00
KOEI-R-A	570.50	570.50	565.30	569.00	0.25%	321	182,498.10
DDJH-R-A	41.00	41.00	39.02	40.50	0.00%	4,042	161,709.37
LURA-R-A	530.00	530.00	530.00	530.00	-2.75%	292	154,760.00
IGH-R-A	2,092.00	2,135.00	2,092.00	2,100.00	2.35%	71	150,130.94

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