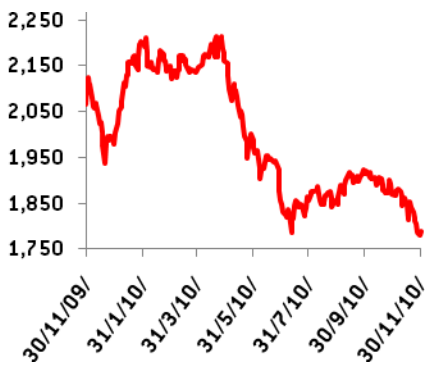




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1.787,15	+0.44%	-4.20%	-10.51%
CROBEX10	954,36	+0.87%	-3.79%	-9.49%

COMMENT:

The Crobex finally ended the 7-day losing streak, closing the day with the modest gain of 0.4%. However, gains were almost completely concentrated in three stocks, Croatian Telecom, Adris and Ericsson Tesla, which rebounded from 20-months low reached earlier in the week. Total regular turnover with equities was on the downside again and slightly exceeded HRK 12 mn.

OUTLOOK:

Signs of upside correction on European markets could take the market higher today.

TURNOVER- HRK	MN
Total turnover:	76.89
Regular turnover:	14.27
OTC turnover:	52.70
Reported turnover:	9.92

Market Cap: HRK 170.65 bn

FX MARKET

EUR/HRK	7.422917
USD/HRK	5.699852

MARKET BREADTH	
ADVANCERS	26
DECLINERS	23
UNCHANGED	7

UP VOLUME
9,565,893.49 HRK

DOWN VOLUME
2,248,626.00 HRK

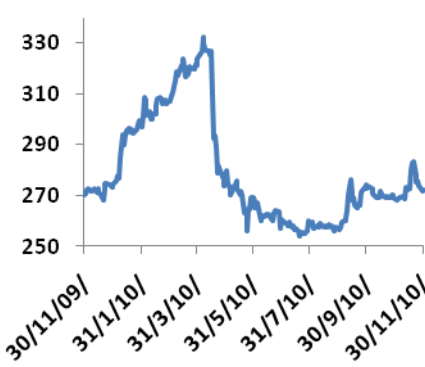
TOP PERCENTAGE GAINERS:

SLDM-R-A	+38.41%
BPBA-R-A	+27.87%
KABA-R-A	+18.66%
HUPZ-R-A	+8.23%
TSHC-R-A	+6.95%

TOP PERCENTAGE LOSERS:

EXPD-R-A	-23.51%
VPIK-R-A	-9.78%
LRH-R-A	-6.34%
KRAS-R-A	-5.54%
TNPL-R-A	-4.00%

HT 52wks PERFORMANCE:



POLITICS :

High ranked European diplomat was quoted yesterday in the „Večernji list“ daily saying that Croatia's accession talks will be completed on June 21st if the report on Croatia's compliance with stated benchmarks in chapter on Justice shows that benchmarks is met. The report is expected to be published on March 11th 2011 and beside chapter on Justice Croatia also needs to present that it has met benchmarks in chapters on Agriculture and Regional policy, which were supposed to be closed this year. In addition, Slovenia is allegedly blocking the closing of chapter on Fishing, which is now being discussed with European Commission's lawyers.

MACROECONOMY :

The Central bank intervened again on the local FX market selling EUR 233.7 mn for Kuna at the average rate of HRK 7.4209 to the Euro. The intervention followed further depreciation of Kuna, which traded below HRK 7.43 to the Euro before intervention. Central bank Governor Rohatinski warned yesterday that CNB might apply additional measures should the rate continue to move higher.

Croatia's trade gap continued to shrink in October. The latest data by the Bureau of Statistics showed that in respective month export surged 34.2% y/y to EUR 867 mn, which along a 6.7% y/y decline of import to EUR 1.25 bn resulted in a sharp 44.9% y/y contraction of trade deficit to EUR 381.9 mn. On cumulative basis in the first 10 months of 2010 country's export increased 17.3% y/y to EUR 7.32 bn and export shrank 2.7% y/y to EUR 12.39 bn.

RIISING ON UNUSALLY HIGH TURNOVER:
None

FALLING ON UNUSALLY HIGH TURNOVER:
None

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IN FOCUS :

Ericsson Nikola Tesla (IT) – Signed HRK 7 mn contracts in Montenegro

The company announced yesterday that it had signed HRK 7 mn contract with T-Mobile Montenegro. The contract is related to expansion of T-Mobile's fixed line network and modernisation of surveillance system.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	271.10	273.53	270.69	272.48	0.34%	25,566	6,950,372.43
ATGR-R-A	800.00	808.00	798.00	808.00	1.13%	1,215	978,156.61
ERNT-R-A	1,210.00	1,250.00	1,210.00	1,248.72	4.06%	641	790,507.24
PODR-R-A	269.00	269.00	260.00	261.03	-0.75%	1,697	450,953.54
ADRS-P-A	256.97	259.00	252.60	259.00	3.10%	1,602	411,924.81
INA-R-A	1,701.00	1,729.00	1,695.00	1,729.00	-0.06%	224	383,133.27
BLJE-R-A	56.45	56.45	55.65	55.99	-0.90%	5,261	293,849.86
ATPL-R-A	715.06	723.45	705.00	713.00	-0.42%	265	189,224.95
KOEI-R-A	485.15	485.15	485.14	485.14	0.00%	379	183,868.30
LKPC-R-A	1,229.99	1,230.00	1,182.00	1,200.00	-2.44%	132	157,902.59
ULPL-R-A	545.03	546.01	540.00	540.00	-2.17%	277	150,478.29
DLKV-R-A	219.00	220.00	217.06	217.18	-1.28%	487	106,697.02
EXPD-R-A	455.00	455.00	455.00	455.00	-23.51%	230	104,650.00
VLDS-R-A	7.80	8.17	7.76	7.76	3.47%	13,030	103,331.74
KODT-R-A	1,000.00	1,000.00	1,000.00	1,000.00	0.00%	100	100,000.00
PTKM-R-A	150.55	155.00	148.16	150.50	-1.74%	653	98,354.08
ISTT-R-A	280.00	290.00	280.00	290.00	3.55%	200	57,217.64
JDPL-R-A	129.20	129.52	129.06	129.30	-0.54%	390	50,425.82
ADPL-R-A	98.01	98.01	96.25	96.25	-1.80%	497	48,057.80
PBZ-R-A	481.06	485.00	481.06	485.00	0.83%	91	43,847.38

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