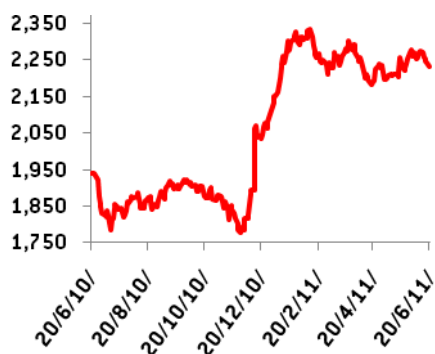




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,232.47	-0.38%	-0.49%	+5.76%
CROBEX10	1,212.84	-0.27%	-1.84%	+5.07%

COMMENT:

After failed attempt to move higher the Crobex extended recent losses and fell for the sixth straight day. In a week with two public holidays it seems that investors escaped to the seaside, which beside lower prices resulted in a significant decline of regular turnover to just HRK 14.5 mn. Biggest gainer were shares in sugar producer Viro, which rose 1.8 % on below average volume.

OUTLOOK:

Public holidays in the next two days should lead to further reduction of liquidity and mixed trading today.

TURNOVER- HRK	MN
Total turnover:	14.54
Regular turnover:	14.54
OTC turnover:	53.28
Reported turnover:	0.00

Market Cap: HRK 205.21 bn

FX MARKET

EUR/HRK	7.403350
USD/HRK	5.203367

MARKET BREADTH	
ADVANCERS	26
DECLINERS	37
UNCHANGED	9

UP VOLUME  
5,199,376.31 HRK

DOWN VOLUME  
8,580,080.35 HRK

TOP PERCENTAGE GAINERS:	
ZVCV-R-A	+14.83%
AGMM-R-A	+11.73%
HRBC-R-A	+9.65%
ELKL-R-A	+7.74%
VERN-R-A	+7.13%

TOP PERCENTAGE LOSERS:	
HGSP-R-A	-13.45%
ZTNJ-R-A	-8.52%
MGMA-R-A	-7.11%
VLDS-R-A	-5.09%
DDJH-R-A	-4.98%

HT 52wks PERFORMANCE:



POLITICS :

No news today

MACROECONOMY :

Croatia's Q1'11 real GDP fell by 0.8 % y/y, slightly better than the flash estimate of a 0.9 % y/y decline issued by the Bureau of Statistics. Still, the weak performance of all five components diminished the importance of overall reading, as all five showed declines compared to already weak basis from 2010. The biggest decline was shown by export (-11.1 % y/y), followed by investments (-6.7 % y/y) and import (-5.3 %). In addition, government consumption fell 0.9 % y/y and after two quarters of recovery private consumption turned negative and fell by 0.1 % y/y respectively. Expressed at current prices country's Q1'11 GDP amounted to HRK 79 bn and in constant prices HRK 78 bn respectively. The latest industrial production- and trade data indicate recovery in Q2'11, although for the whole of 2011 it is unlikely to exceed 1 % y/y.

RIISING ON UNUSUALLY HIGH TURNOVER:

AD Plastik (Car parts)

FALLING ON UNUSUALLY HIGH TURNOVER:

None

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**IN FOCUS :**

Telecom sector – Consumption of fixed- and mobile telephony services lowest since 2007

According to latest data by the Bureau of Statistics in Q1'11 citizens spent 2.69 bn minutes in fixed- and mobile telephony, which was the lowest level of consumption since Q1'2007. Compared to a record high 2.87 bn minutes in 2009 the decline accelerated to 6.3 % and the consumption per user fell from 212 minutes to 200 minutes. In Q1'11 users in fixed telephony generated 1.27 bn minutes (94 minutes per user) and in mobile telephony 1.42 bn minutes (106 minutes per user) respectively.

**20 MOST LIQUID:**

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	256.00	257.50	255.50	255.50	-0.09%	13,726	3,520,962.88
ADPL-R-A	125.11	128.79	121.00	126.05	0.44%	15,644	1,952,559.66
KOEI-R-A	640.00	647.00	639.06	642.00	0.39%	1,410	908,738.97
DDJH-R-A	60.00	60.00	55.35	57.49	-4.98%	13,783	788,509.82
DLKV-R-A	242.24	242.24	231.10	235.00	-3.00%	3,010	706,013.09
KORF-R-A	81.01	83.78	76.30	78.00	-3.72%	7,698	605,317.71
PODR-R-A	323.00	325.00	318.00	321.00	0.00%	1,412	450,650.00
ATGR-R-A	710.00	718.99	702.00	705.00	-0.70%	624	439,612.42
PTKM-R-A	190.00	193.87	187.01	188.00	-1.10%	2,268	427,661.99
THNK-R-A	1,420.01	1,528.80	1,420.00	1,500.00	0.67%	264	394,603.82
VIRO-R-A	447.00	458.00	445.00	458.00	1.78%	850	382,329.50
BLJE-R-A	99.26	99.99	98.62	99.82	0.37%	3,675	364,122.08
OPTE-R-A	43.01	45.00	43.00	43.00	-1.38%	8,200	359,507.52
KNZM-R-A	209.00	224.90	209.00	218.76	2.00%	1,511	329,021.12
LEDO-R-A	5,988.00	6,000.00	5,800.00	5,990.00	0.84%	50	299,220.25
ZABA-R-A	280.00	280.00	276.00	276.17	-1.37%	1,056	294,562.11
INGR-R-A	16.06	16.06	15.80	15.83	-3.12%	17,067	271,368.40
HRBC-R-A	234.50	250.00	234.50	250.00	9.65%	833	205,206.18
JDPL-R-A	142.04	146.00	142.04	146.00	0.00%	1,263	183,872.41
ULPL-R-A	597.02	597.02	591.03	591.51	-2.50%	299	176,999.46

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