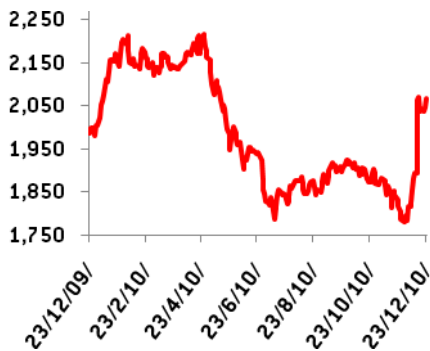




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,066.35	+1.05%	+13.78%	+3.47%
CROBEX10	1,123.72	+1.07%	+15.91%	+6.57%

COMMENT:

The Crobex extended gains yesterday, but total regular turnover continued to contract. At the end of the day the Crobex stood 1 % above previous day's close, boosted by another upside move of shares in INA, Viro and Croatian Telecom. However, only three stocks generated turnover in excess of HRK 1 mn and total regular turnover fell to 57.2 mn.

OUTLOOK:

Today's shortened trading session should bring only small moves and low liquidity.

TURNOVER- HRK	MN
Total turnover:	57.23
Regular turnover:	47.78
OTC turnover:	9.45
Reported turnover:	0.00

Market Cap: HRK 190.30 bn

FX MARKET

EUR/HRK	7.390517
USD/HRK	5.641185

MARKET BREADTH	
ADVANCERS	40
DECLINERS	19
UNCHANGED	9

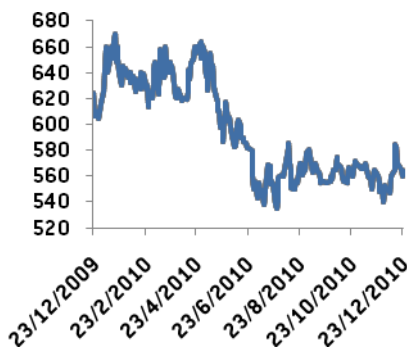
UP VOLUME
44,067,339.87 HRK

DOWN VOLUME
3,234,805.72 HRK

TOP PERCENTAGE GAINERS:	
HRDH-R-A	+22.83%
ATLN-R-A	+9.09%
SLPF-R-A	+9.05%
LEDO-R-A	+6.40%
HGSP-R-A	+6.32%

TOP PERCENTAGE LOSERS:	
SNHO-R-A	-10.30%
VPIK-R-A	-9.00%
TISK-R-A	-7.05%
AUHR-R-A	-5.63%
FMPS-R-A	-4.55%

ULPL 52wks PERFORMANCE:



POLITICS :

No news today

MACROECONOMY :

In its forecast for 2011 the central bank (CNB) stated that it expects a real GDP growth of 1.4 % y/y, increase in unemployment rate to 18.1 % and further rise of public debt to 45.2 % of the GDP. Other projections include a 1.6 % rise of personal consumption, a 2.5 % inflation rate and a 2.4 % increase of investments. Speaking about this year the CNB confirmed that budget deficit is likely to reach 6.2 % of the GDP, while the unemployment rate is expected at 17.6 %, inflation rate at 1.1 % and public debt at 41 % of the GDP.

RISING ON UNUSALLY HIGH TURNOVER:
INA (Oil & Gas), HT (Telecom)

FALLING ON UNUSALLY HIGH TURNOVER:
None

Contacts:

Niko Delić
niko.delic@momentum-brokeri.hr
 Tel: + 385 (0)1 63 96 678

Venesa Ferić
venesa.feric@momentum-brokeri.hr
 Tel: + 385 (0)1 63 96 671

Željka Rubinić
zeljka.rubinic@momentum-brokeri.hr
 Tel: + 385 (0)1 63 96 672



IN FOCUS :

Končar (Electrical Engineering) – Signed EUR 22 mn contract in Turkey

The company announced yesterday that its unit Generatori i motori signed on Wednesday a EUR 22 mn contract in Turkey. The contract is related to delivery of complete electromechanical equipment for hydro power plant Aslancik.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
INA-R-A	2,870.00	2,963.00	2,862.01	2,940.00	2.58%	8,864	25,835,744.54
HT-R-A	282.01	287.88	282.01	285.89	1.20%	37,786	10,762,789.86
ULPL-R-A	558.00	564.99	555.00	564.50	0.80%	3,374	1,901,920.20
ADRS-P-A	264.00	266.00	264.00	265.00	0.37%	3,343	885,390.54
DLKV-R-A	256.01	261.50	256.01	259.99	0.19%	3,251	843,495.14
LEDO-R-A	5,600.00	5,800.00	5,600.00	5,800.00	6.40%	140	805,897.78
IGH-R-A	1,625.00	1,625.00	1,551.10	1,570.01	-3.26%	482	769,870.47
VIRO-R-A	358.02	362.00	358.02	359.98	2.63%	1,506	542,113.10
ERNT-R-A	1,325.10	1,340.00	1,320.10	1,340.00	0.75%	326	434,646.25
ZABA-R-A	247.00	249.00	245.50	249.00	1.22%	1,358	337,750.21
ADPL-R-A	113.00	113.75	112.00	112.00	0.00%	2,512	283,400.08
PTKM-R-A	161.00	162.00	155.00	162.00	1.12%	1,718	272,803.97
ATPL-R-A	725.01	734.96	722.10	725.50	0.07%	344	249,966.35
BLJE-R-A	64.01	65.00	63.72	64.15	-1.19%	3,014	194,335.73
INGR-R-A	16.30	16.45	16.01	16.23	-0.37%	9,864	160,288.91
VLDS-R-A	6.55	6.89	6.09	6.70	2.76%	23,649	154,060.08
LRH-R-A	2,100.01	2,105.39	2,100.01	2,100.06	0.48%	70	147,077.10
TISK-R-A	150.02	155.00	148.21	148.71	-7.05%	818	121,912.14
ATGR-R-A	806.90	812.99	798.62	801.01	-0.25%	135	108,413.86
ULPL-R-A	567.00	567.00	558.00	560.00	-0.89%	202	112,917.00

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