



CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,219.33	-0.19%	-0.53%	+5.14%
CROBEX10	1,222.90	-0.41%	-2.17%	+5.94%

COMMENT:

Worries about possible devaluation of Kuna reduced investors' appetite for stocks yesterday, sending the Crobex down 0.2 % for the day. In focus were shares in Croatian Telecom and Podravka, which both headed lower, while the broad market traded mixed and generated below-average turnover. Regular turnover amounted to HRK 14.7 mn.

OUTLOOK:

Recent downside move could be extended today.

TURNOVER- HRK	MN
Total turnover:	22.61
Regular turnover:	14.70
OTC turnover:	7.91
Reported turnover:	0.00

Market Cap: HRK 203.75 bn

FX MARKET

EUR/HRK	7.411997
USD/HRK	5.251521

MARKET BREADTH

ADVANCERS	31
DECLINERS	11
UNCHANGED	34

UP VOLUME

2,907,757.34 HRK

DOWN VOLUME

8,978,884.95 HRK

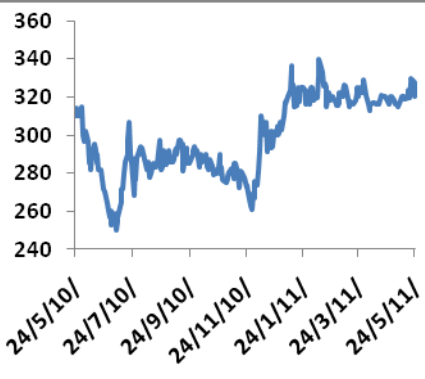
TOP PERCENTAGE GAINERS:

TNSA-R-A	+21.71%
PIVK-R-A	+18.48%
KTJV-R-A	+16.25%
ATLN-R-A	+6.98%
SLRS-R-A	+6.02%

TOP PERCENTAGE LOSERS:

MMTZ-R-A	-18.18%
KABA-R-A	-7.74%
VLHO-R-A	-7.20%
BLSC-R-A	-6.56%
BZJK-R-A	-5.70%

PODR 52wks PERFORMANCE:



POLITICS :

The „Večernji list“ daily revealed today that closing of EU chapter 23 on Justice is not so much predominantly related to legal or judicial issues, but on country's prosecution of war crimes. The topic is very sensitive for the government as most recent jail sentences for two army generals by ICTY in the Hague prompted a wave of anti-EU comments and sharply reduced support for EU membership. Fears of possible negative public reactions forced the government to hide real reasons for uncertainty over the date of completion of EU talks, but according to press, it is now forced to present detailed plan of prosecution of war crimes. Based on this plan the EU will decide on closing of chapter 23, although it is certain that completion of talks will include the obligation of monitoring until country's planned EU entry, probably on July 1, 2013.

MACROECONOMY :

RIISING ON UNUSUALLY HIGH TURNOVER:

None

FALLING ON UNUSUALLY HIGH TURNOVER:

HT (Telecom)

By the end of this week the government should select arrangers of the new bond issue, which is expected to bring between EUR 750 mn and EUR 1 bn. The new issue is planned to be sold in early June, probably around the date when the EU will announce the date of completion of EU talks. Beside the Euro issue the government plans another borrowing in July, most likely on domestic market.

In a separate piece of news the Finance minister Martina Dalić said there will be no budget revision this year, despite lower-than-expected collection of revenues.

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Negative comments by the IMF on Croatia's level of foreign reserves and recommendations of more often FX intervention to central bank raised jitters on the local FX market. The mid exchange rate of Euro vs. Kuna climbed yesterday to 7.411, which in case that it remains at that level in the next seven day, will represent the highest rate of Euro at the end of May in the last 8 years. For now the central bank opposes the IMF's suggestion of devaluation, but it will be interesting to see whether it will intervene on the local FX market.



IN FOCUS :

No news today

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	259.80	260.02	259.21	259.52	-0.11%	24,777	6,434,353.10
PODR-R-A	325.00	325.00	318.80	320.00	-2.44%	3,488	1,118,405.92
ADRS-P-A	269.90	272.90	268.10	270.00	0.00%	3,054	824,172.95
ERNT-R-A	1,439.99	1,450.00	1,434.00	1,450.00	0.35%	567	819,041.17
ATGR-R-A	745.00	745.00	741.50	742.00	0.00%	844	626,393.20
INGR-R-A	13.15	13.23	12.90	13.18	0.23%	38,984	509,636.03
ZABA-R-A	254.99	256.40	254.99	256.39	0.55%	1,509	386,509.89
PTKM-R-A	166.00	166.00	162.00	166.00	0.00%	2,334	382,136.60
KORF-R-A	80.22	83.97	80.00	82.50	3.00%	4,385	359,376.74
BLJE-R-A	91.61	93.30	91.55	91.85	-0.16%	2,721	250,749.32
KOEI-R-A	591.00	591.00	590.00	591.00	-1.83%	377	222,483.01
LKRI-R-A	185.01	185.01	184.00	184.00	-0.54%	731	134,663.74
ULPL-R-A	585.00	589.00	583.53	589.00	1.53%	208	121,691.59
VLDS-R-A	12.57	13.15	12.57	13.13	4.87%	9,104	118,059.61
CKML-R-A	3,900.00	3,901.00	3,900.00	3,900.00	-1.02%	29	113,105.00
DLKV-R-A	241.51	242.00	238.55	240.00	-0.63%	440	105,773.86
SLRS-R-A	279.04	279.04	279.04	279.04	6.02%	366	102,128.64
TISK-R-A	180.25	180.66	180.00	180.00	-0.13%	505	91,107.65
ATPL-R-A	690.03	695.70	686.00	686.76	-1.04%	127	87,473.60
KNZM-R-A	193.50	200.00	193.50	200.00	2.56%	406	81,033.87

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