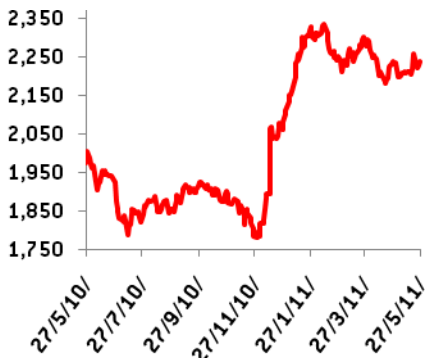




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,252.74	+0.68%	+0.67%	+6.72%
CROBEX10	1,234.28	+0.32%	-1.73%	+6.93%

COMMENT:

A big rise of interest for traditionally less liquid stocks helped the Crobex to gain 0.4 % and trading activity started to recover last week. Improved chances for completion of EU talks in June lead investors to increase positions in stocks, especially those in beaten-down sectors like construction, retail and industrials. The upside move could be extended this week on the back of political developments, although possible deterioration on global markets could limit these gains.

OUTLOOK:

Higher prices in Europe are expected to lead to higher opening on the ZSE today.

TURNOVER- HRK	MN
Total turnover:	48.50
Regular turnover:	23.46
OTC turnover:	17.34
Reported turnover:	0.00

Market Cap: HRK 205.63 bn

FX MARKET

EUR/HRK	7.437522
USD/HRK	5.234006

MARKET BREADTH	
ADVANCERS	55
DECLINERS	24
UNCHANGED	10

UP VOLUME
18,628,272.51 HRK

DOWN VOLUME
2,277,866.23 HRK

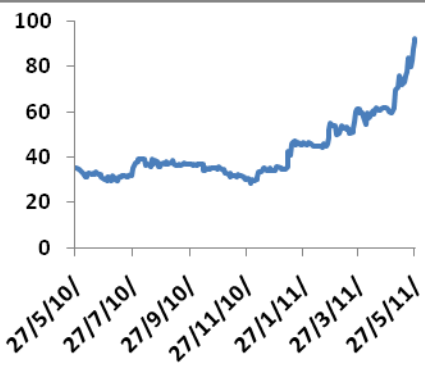
TOP PERCENTAGE GAINERS:

HOMS-R-A	+18.40%
IPKO-R-A	+18.26%
TEP-R-A	+14.27%
ATLN-R-A	+14.22%
KABA-R-A	+11.77%

TOP PERCENTAGE LOSERS:

HPDG-R-A	-23.82%
ISTT-R-A	-9.42%
HDBK-R-A	-6.30%
HGSP-R-A	-4.91%
SLPF-R-A	-4.06%

KORF 52wks PERFORMANCE:



POLITICS :

In absence of more important news let's cite Croatia's chief EU negotiator Vladimir Drobniak, who stated Friday that chances for completion of EU talks in June are very good, but also left the possibility that the process will be finished in July. The key for completion of talks should be the Progress report on Croatia, which the European Commission is expected to present next week and based on the report the EU ministers should decide on closing of the remaining chapters with Croatia and set the date of EU entry. However, the most important issue for Croatian citizens is the date of general elections, which we hope the government will announce during July. With a little luck the elections could take place in October or early November, hopefully paving the way for political changes.

MACROECONOMY :

Croatia's Q1'11 GDP fell by 0.9 % y/y, announced in its Flash estimate the Bureau of Statistics. As the estimate includes only the headline figure, the breakdown by sectors can only be guessed, but weak industrial production- and retail sales data indicate that another decline of GDP was mostly related to consumption, investments and export. The decline in Q1'11 marked the seventh GDP fall in the last 8 quarters and despite extremely low base for comparison it is expected that it will fall again in Q2'11. The detailed GDP data will be announced on June 20th.

RISING ON UNUSUALLY HIGH TURNOVER:
Ingra (Construction), DOM Holding (Fund)

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
INGR-R-A	14.02	14.91	14.02	14.53	4.61%	279,837	4,036,831.51
HT-R-A	259.50	259.99	258.55	259.05	0.05%	15,152	3,930,011.88
KORF-R-A	91.60	95.99	91.60	92.50	1.65%	21,786	2,042,247.13
DDJH-R-A	45.05	48.13	45.00	47.90	6.47%	41,689	1,960,709.73
BLJE-R-A	95.00	97.39	93.65	96.02	1.93%	18,610	1,795,842.70
DLKV-R-A	244.48	259.97	242.53	257.98	5.73%	4,683	1,170,112.67
ADRS-P-A	270.00	271.00	268.20	268.20	-0.67%	2,252	607,568.27
ADPL-R-A	137.58	138.00	135.01	137.30	-0.15%	3,005	410,092.09
ATPL-R-A	697.00	702.99	693.50	697.00	0.48%	576	400,248.43
IGH-R-A	1,752.00	1,820.00	1,700.03	1,820.00	7.06%	218	385,867.36
ZABA-R-A	256.00	263.00	256.00	260.03	0.59%	1,340	347,622.65
PTKM-R-A	165.01	168.00	165.00	165.00	0.00%	2,082	346,702.60
VLDS-R-A	12.37	12.42	11.87	12.15	-3.57%	21,673	261,489.34
ARNT-R-A	84.00	84.00	78.56	78.56	-1.80%	3,139	251,058.68
ERNT-R-A	1,480.00	1,490.00	1,471.00	1,485.00	0.00%	169	248,946.92
VIRO-R-A	424.09	432.00	424.03	429.00	-1.38%	562	241,377.40
KSST-R-A	2,901.00	3,099.99	2,872.00	3,000.00	3.45%	62	185,861.43
TISK-R-A	191.00	197.10	190.01	197.00	3.18%	934	181,905.78
VPIK-R-A	71.40	73.97	70.20	73.89	5.26%	2,464	176,853.10
PODR-R-A	320.00	325.01	319.19	325.01	0.93%	543	174,322.71

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