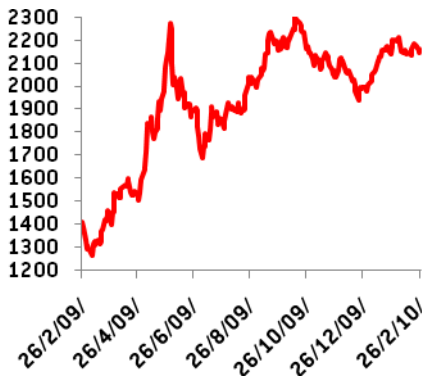


**CROBEX 52wks PERFORMANCE:**


INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,138.12	-0.24%	-1.50%	+6.69%
CROBEX10	1,137.52	-0.36%	-0.71%	+7.87%

**COMMENT:**

A 0.2 % decline on Friday enlarged the weekly loss of the Crobex to 2 %, which reflected again market's discontent with domestic economic trends. The fact that daily turnover hardly exceeded HRK 15 mn shows that investors still don't share the government's view of gradual recovery during the year and that buying interest remains focused on dividend plays like HT or Ericsson Nikola Tesla. Despite improved sentiment on foreign markets the new week is not expected to bring any change.

**OUTLOOK:**

Positive start on Asian and European markets indicates higher opening on the ZSE today.

TURNOVER- HRK	MN
Total turnover:	38.10
Regular turnover:	14.04
OTC turnover:	9.68
Reported turnover:	14,37

Market Cap: HRK 180.52bn

**FX MARKET**

EUR/HRK	7,270536
USD/HRK	5,342054

**MARKET BREADTH**

ADVANCERS	37
DECLINERS	26
UNCHANGED	6

**UP VOLUME**

6,175,527.85 HRK

**DOWN VOLUME**

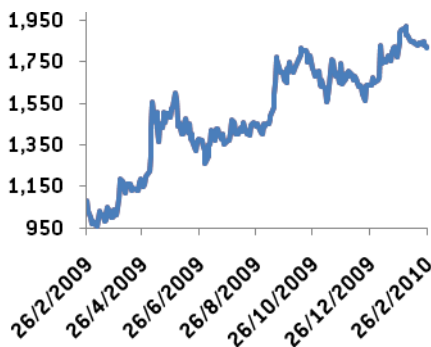
7,453,457.70 HRK

**TOP PERCENTAGE GAINERS:**

HOMS-R-A	+32.45%
CROS-P-A	+17.78%
HMAM-R-A	+16.67%
VPIK-R-A	+13.48%
UNPP-R-A	+13.33%

**TOP PERCENTAGE LOSERS:**

DKVS-R-A	-11.37%
KTVJ-R-A	-6.23%
BD62-R-A	-2.83%
KRAS-R-A	-2.61%
LRH-R-A	-2.38%

**INA 52wks PERFORMANCE:**

**POLITICS :**

No news today.

**MACROECONOMY :**

According to flash estimate released by the Bureau of Statistics Croatia's Q4'09 GDP fell by 4.4 % and was 5.8 % lower for the year. The detailed GDP data will be released at the end of March, but it is expected that the decline in Q4'09 came on the back of lower levels of at least three GDP components (households consumption, investments, export), although it shouldn't be surprising if all four components recorded declines, like it was the case in Q3'09. On the other side, the slowdown of GDP's decline in Q4'09 to 4.4 % y/y could hardly be interpreted as a sign of recovery, as it was based completely on lower base for comparison (Q4'08 GDP growth already slowed to 0.2 % y/y from 4.3 % y/y recorded in Q1'08).

Croatia's trade data showed unexpected improvement in January, as export surged and trade gap narrowed sharply. In its First release the Bureau of Statistics reported a 23.9 % y/y growth of export to EUR 847 mn, which together with a 0.6 % y/y decrease in import to HRK 1.37 bn resulted in a 24.7 % y/y contraction of trade deficit to EUR 521.3 mn. The recovery of export was driven by transport equipment and parts and accessories, which soared 447.6 % y/y and to a smaller degree by an 8.9 % y/y increase in industrial supplies.

**RIISING ON UNUSALLY HIGH TURNOVER:**

IGH [Construction]

**FALLING ON UNUSALLY HIGH TURNOVER:**

None

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**IN FOCUS :**
**Ericsson Nikola Tesla (IT) - Signed HRK 65 mn contract in Belarus**

Only a day after reporting mixed 2009 results the company announced that it had signed a HRK 65 mn contract in Belarus . The contract is related to delivery of the equipment for the extension of internet infrastructure capacity to a fixed telephone operator Beltelecom to whom ENT will provide also support services. According to contract the equipment should be delivered by the end of April.

**INA (Oil & Gas) – President of the board resigned**

Mr.Laszlo Geszti tendered his resignation on Friday in a move that could mark much broader changes within the company. His resignation followed rather weak 2009 results, but even more so INA's involvement in affair with shares in Podravka and significantly worsened relations with the Croatian government. The press speculated during the weekend that Mr.Geszti's resignation could trigger more resignations within the board, especially three Croatian representatives (Tomislav Dragičević, Josip Petrović and Dubravko Tkalčić), who were criticized for not protecting Croatia's interests.

**20 MOST LIQUID:**

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	307.50	307.93	305.38	305.99	-0.56%	12,996	3,979,756.25
IGH-R-A	2,841.00	2,999.00	2,840.00	2,930.00	3.53%	689	2,014,646.89
BLSC-R-A	519.88	525.00	516.01	523.94	2.13%	1,039	541,184.40
INA-R-A	1,819.90	1,819.90	1,805.03	1,817.00	-0.17%	271	490,872.34
ADRS-P-A	277.20	277.20	274.00	274.00	-1.86%	1,745	478,269.79
ERNT-R-A	1,445.00	1,468.89	1,437.20	1,441.00	-0.24%	324	471,090.24
ATPL-R-A	990.01	995.00	981.00	994.88	0.49%	434	429,354.59
JDPL-R-A	163.09	165.00	162.00	165.00	1.21%	2,337	380,461.71
THNK-R-A	1,710.00	1,823.92	1,674.27	1,776.00	3.86%	203	356,537.09
ATGR-R-A	700.25	702.50	690.00	691.00	-1.00%	512	354,931.83
INGR-R-A	38.12	38.79	38.00	38.50	0.08%	8,754	334,943.05
KOEI-R-A	470.50	475.00	466.01	468.00	-0.64%	710	332,597.34
DLKV-R-A	338.00	339.58	335.00	338.00	-0.14%	915	308,024.66
DKVS-R-A	19.80	19.90	16.84	16.84	-11.37%	17,095	299,089.89
JNAF-R-A	2,985.00	3,000.00	2,973.04	2,999.99	0.30%	83	247,974.17
PODR-R-A	327.00	327.00	321.00	321.00	-1.84%	764	247,822.73
KODT-R-A	2,100.00	2,100.00	2,100.00	2,100.00	0.00%	80	168,000.00
PBZ-R-A	568.01	589.00	568.01	589.00	3.01%	275	159,041.53
LKRI-R-A	181.50	181.50	175.00	179.95	5.85%	807	143,387.58
ULPL-R-A	625.07	628.99	612.89	620.00	1.14%	230	142,769.08

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