

December 1, 2009

**FX MARKET**

EUR / HRK 7.295585

USD / HRK 4.847888

**MARKET BREADTH**

ADVANCERS: 51

DECLINERS: 16

UNCHANGED: 10

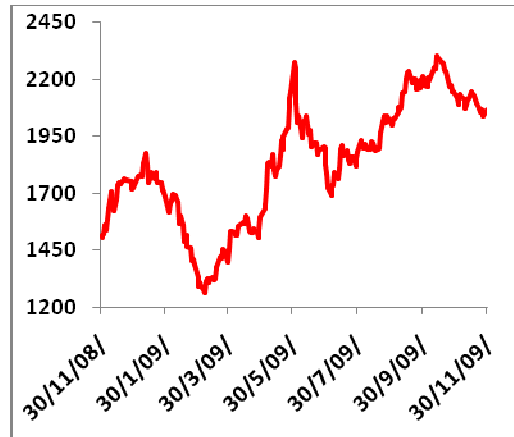
**UP VOLUME:**

15,156,480.53 HRK

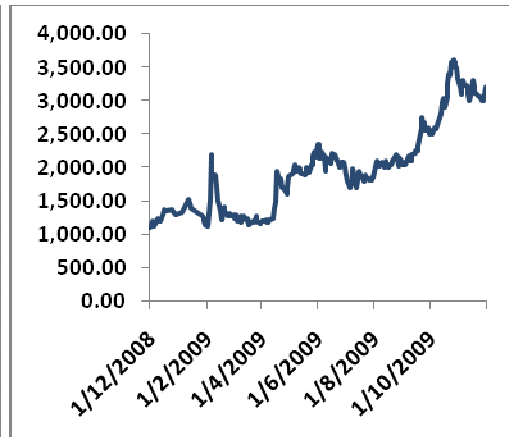
**DOWN VOLUME:**

7,415,950.91 HRK

**CROBEX 52wks PERFORMANCE:**



**JNAF 52 wks PERFORMANCE:**



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,066.91	+1.42%	-3.63%	+20.01%
CROBEX10	1,087.46	+1.41%	-3.04%	

**MARKET STATISTICS:**

Total turnover:	Regular turnover:	OTC turnover:	Reported turnover:	Market Cap:
HRK 54.54 mn	HRK 23.47 mn	HRK 31.07 mn	HRK 0.00 mn	HRK 174.71 bn

**COMMENT:**

Croatian stocks reacted with delay to recovery on European markets last Friday, which prompted domestic investors to start buying shares only at the beginning of the new week. At the end of the day the Crobex recorded a gain of 1.4 %, as nine out of 10 most liquid stocks closed the day higher. Among those were traditionally less liquid names like telecom operator Optima Telekom and food producer Čakovečki mlinovi, but also traditional leaders like Atlantska plovidba and construction companies. Trading activity remained moderate, with total regular turnover amounting to around HRK 24 mn.

**OUTLOOK:**

Yesterday's broad-based rally indicates further gains in today's trading.

**POLITICS :**

No news today.

**MACROECONOMY:**

In its latest report, the Bureau of Statistics announced that unemployment rate surged from 14.7 % in September to 15.5 % in October. Total number of unemployed persons increased 5.4 % m/m to 273,265, as 16 out of 19 economic sectors reported lower number of workers than in September. Beside tourism, where number of employed persons declined by 7.2 % m/m, sharp job cuts were reported in administration and support services (1.8 % m/m decline), other service activities (a cut of 1.2 % m/m) and agriculture and wholesale (1 % m/m), while manufacturing reported more modest 0.4 % m/m decrease in employed persons.

Croatia's trade gap narrowed further in October, after a 21 % y/y decline of export to EUR 630.9 mn and a 26.8 % m/m drop of import to EUR 1.33 bn resulted in a trade deficit of EUR 697.6 mn, which was 31.4 % lower than a year ago. According to Bureau of Statistics, the cumulative trade deficit in the first ten months of EUR 6.5 bn was lower by almost 33 % y/y.

**TOP PERCENTAGE GAINERS:**

HDBK-R-A	+30.77%
BRIN-R-A	+20.27%
CKML-R-A	+19.64%
ZTNJ-R-A	+14.86%
OPTE-R-A	+13.87%

**TOP PERCENTAGE LOSERS:**

TEP-R-A	-14.29%
HGSP-R-A	-8.68%
DIOK-R-A	-7.04%
FMPS-R-A	-4.00%
ISTT-R-A	-3.17%

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## MACROECONOMY 2:

At the end of August Croatia's foreign debt stood at EUR 40.8 bn, which was 0.2 % more than in July. The CNB data shows that the increase came on the back of a 0.9 % m/m rise of government's debt to EUR 4.1 bn, as well as 0.5 % m/m increase in foreign debt stemming from direct investments (to EUR 5.7 bn) and a 0.4 % m/m increase of foreign debt of the corporate sector to EUR 20.8 bn. Foreign debt of the banking sector fell 0.9 % m/m to EUR 10.1 bn.

## IN FOCUS :

### JANAF (Oil & Gas) – Signed contracts with OMV and Lukoil on oil products storage

In a brief statement the company announced that it had signed a contract with OMV Croatia and Lukoil Croatia on storage of oil products. The contracts will be valid until the end of 2013 and oil products will be stored in Janaf's tanks in Žitnjak and Omišalj.

## RISING ON UNUSUALLY HIGH TURNOVER:

Optima telekom (Telecom)

## FALLING ON UNUSUALLY HIGH TURNOVER:

None

## 20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	270.00	271.00	269.09	270.30	-0.63%	22,938	6,196,970.37
ATPL-R-A	1,000.01	1,025.50	998.00	1,019.90	3.02%	1,755	1,778,890.52
OPTE-R-A	26.35	31.00	26.01	28.25	13.87%	60,633	1,767,920.19
DLKV-R-A	336.00	354.00	330.00	351.00	4.65%	4,642	1,602,514.50
ADRS-P-A	265.00	267.00	262.51	265.00	1.15%	5,086	1,351,611.52
INGR-R-A	43.28	43.85	41.00	43.60	3.81%	24,642	1,045,211.91
IGH-R-A	3,011.00	3,150.00	3,011.00	3,120.00	3.83%	273	850,478.69
CKML-R-A	2,313.00	2,650.00	2,304.00	2,650.00	19.64%	324	798,470.98
INA-R-A	1,652.00	1,680.00	1,651.00	1,666.10	1.21%	441	735,101.57
THNK-R-A	1,500.00	1,627.00	1,500.00	1,627.00	8.47%	459	707,497.77
HGSP-R-A	69.80	69.80	61.00	62.10	-8.68%	8,121	523,616.79
KOEI-R-A	432.00	445.00	432.00	445.00	2.30%	1,168	514,864.95
JNAF-R-A	3,100.00	3,218.00	3,080.00	3,200.01	6.67%	149	473,660.24
PTKM-R-A	144.00	149.89	144.00	149.89	4.09%	2,824	417,590.78
ATGR-R-A	675.00	675.00	670.00	675.00	0.00%	532	358,741.00
PODR-R-A	283.99	283.99	275.00	278.00	-1.42%	1,151	320,915.52
VLDS-R-A	21.89	23.20	21.89	23.11	5.05%	13,814	313,541.74
ULPL-R-A	660.50	680.00	660.00	680.00	3.03%	466	312,625.59
ERNT-R-A	1,330.00	1,347.99	1,330.00	1,336.01	0.08%	227	304,162.38
JDPL-R-A	182.00	191.00	182.00	188.00	1.96%	1,611	300,509.69

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