



CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,144.87	+0.32%	-2.72%	+7.03%
CROBEX10	1,141.04	+0.31%	-1.66%	+8.21%

COMMENT:

The Crobex recouped some of last week's losses, closing the first day of March with a gain of 0.3 %. This was surely the rosier comment on yesterday's trading session, which was again characterized by extremely light volumes of traded shares. The total regular turnover ultimately passed the HRK 13 mn level, after being boosted in last minutes of trading by several big transactions with shares in HT, which alone accounted for more than 40 % of daily turnover.

OUTLOOK:

Slight upward movement is expected on ZSE today as world markets extend gains.

TURNOVER- HRK	MN
Total turnover:	90.52
Regular turnover:	13.64
OTC turnover:	76.87
Reported turnover:	0.00

Market Cap: HRK 180.73bn

FX MARKET

EUR/HRK	7,278113
USD/HRK	5,345265

MARKET BREADTH	
ADVANCERS	30
DECLINERS	36
UNCHANGED	11

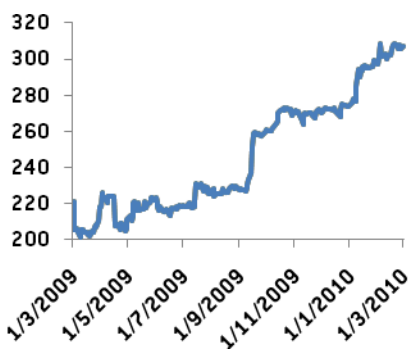
UP VOLUME
10,669,626.84 HRK

DOWN VOLUME
2,611,915.85 HRK

TOP PERCENTAGE GAINERS:	
CHAG-R-A	+25.71%
HPB-R-A	+19.21%
VPIK-R-A	+13.86%
UNPP-R-A	+5.88%
DKVS-R-A	+3.98%

TOP PERCENTAGE LOSERS:	
HPDG-R-A	-26.13%
VIS-R-A	-22.57%
PSMR-R-A	-14.91%
JDRA-R-A	-9.52%
LVCV-R-A	-8.91%

HT 52wks PERFORMANCE:



POLITICS :

The head of the Istrian Democratic Union (IDS) Ivan Jakovčić announced yesterday that according to his sources the ruling party intends to call early elections by the end of this year and said opposition parties SDP, HNS and IDS will meet again in mid march to discuss future co-operation. Mr.Jakovčić' statement came days after similar speculations were raised by domestic press, which hinted that PM Kosor and ruling HDZ party intend to use the planned economic recovery in the last part of 2010 and expected completion of EU talks for organizing early elections. In terms of popularity in polls the three opposition parties are ahead of HDZ and its partners, although the popularity of the government continues to climb on the back of perceived fight against corruption, which many see only as internal fight within HDZ.

MACROECONOMY :

Croatia's foreign debt rose again in November, following the USD 1.5 bn bond issue by the government. According to central bank data at the end of month country's foreign debt amounted to EUR 43.6 bn, which was 1.8 % more than in October. As mentioned, the biggest contributor of another increase in foreign debt was a 24.9 % m/m jump in indebtedness by the government to EUR 5.2 bn, which was the only sector high higher debt. At the same time foreign debt of other sectors fell 0.2 % m/m to EUR 21.5 bn and foreign debt of banks diminished by 1.7 % m/m to EUR 9.9 bn.

At the same time the decline of bank placements continued in January'10. According to CNB data at the end of month commercial banks' placements reached HRK 231.1 bn, which was 0.5 % more than in December '09, but still 0.8 % less than a year ago vs. a 0.7 % y/y decline in December '09. Still, banks' placements to corporate sector rose rather strongly (1 % m/m to HRK 106 bn), but lending to households remained weak (up 0.1 % m/m to HRK 123 bn).

RIISING ON UNUSALLY HIGH TURNOVER:

None

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 Lapić
zeljka.lapic@momentum-brokeri.hr
Tel: + 385 (0)1 63 96 672


IN FOCUS :
HT (Telecom) – Halted investments in infrastructure

The company announced today it had halted investments in optical infrastructure following market regulator's decision to limit the number of connections in each county. Namely, HAKOM (Croatian agency for post and electronic communications) decided recently that HT might connect up to 2,400 households per county to new optical network, fearing that unlimited number of connections might lead to monopoly. Since HT was allegedly the only operator that started to change former copper wires into optical ones, the company decided to halt some HRK 10 bn investment.

INA (Oil & Gas) – Announced a 2 % price hike of fuel

The company announced today that it had raised retail prices of fuel by some 2 % on average. The price of the most popular Eurosuper 95 fuel was raised by 2% to HRK 8.1 per litre, the prices of Super 95 increased by 2% to HRK 8 per litre and the prices of Super plus 98 of HRK 8.18 per litre is 2.1% higher.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	306.00	307.89	305.70	307.00	0.33%	18,496	5,667,547.98
IGH-R-A	2,945.00	3,007.00	2,930.00	3,004.00	2.53%	458	1,366,632.04
PODR-R-A	320.01	326.48	320.01	325.00	1.25%	2,202	711,876.55
ERNT-R-A	1,450.00	1,467.00	1,450.00	1,454.00	0.90%	411	600,941.00
ADRS-P-A	277.00	277.00	273.02	273.02	-0.36%	2,116	583,495.84
INA-R-A	1,810.50	1,824.50	1,803.00	1,813.00	-0.22%	284	514,867.62
JNAF-R-A	3,027.00	3,055.00	3,011.00	3,011.00	0.37%	119	362,537.61
ATPL-R-A	999.94	1,000.00	980.00	996.99	0.21%	326	323,073.99
DKVS-R-A	16.71	18.55	15.00	17.51	3.98%	18,617	318,969.06
ATGR-R-A	691.00	704.00	686.00	704.00	1.88%	420	290,606.01
ADPL-R-A	92.95	94.75	90.77	90.77	-2.40%	2,292	211,550.47
THNK-R-A	1,775.00	1,820.00	1,775.00	1,820.00	2.48%	112	202,570.92
VIRO-R-A	385.00	387.99	385.00	385.00	-0.77%	489	188,280.40
LEDO-R-A	6,141.00	6,250.00	6,141.00	6,250.00	-1.48%	27	167,165.00
INGR-R-A	38.69	39.42	38.50	39.42	2.39%	4,165	161,697.61
DLKV-R-A	334.20	342.99	334.20	341.89	1.15%	463	155,951.82
KNZM-R-A	175.00	175.00	173.16	175.00	0.00%	850	148,536.56
KOEI-R-A	461.06	468.00	461.06	466.12	-0.40%	316	147,105.32
JDPL-R-A	165.00	166.00	163.00	163.26	-1.05%	848	139,350.72
SNBA-R-A	105.28	105.28	103.50	103.50	-1.54%	943	98,577.44

Momentum brokers Ltd. has issued this report for information purposes only. All the information contained in this report is based upon information available to the public and has been obtained from sources believed to be reliable, but Momentum brokers Ltd. does not guarantee its accuracy or completeness. The opinions expressed herein are our present opinions only, and are subject to change without prior notice. Investors should understand that financial projections, fair value estimates and statements regarding future prospects may not be realized. Momentum brokers Ltd. recommends to all investors to do additional investment analysis. Momentum brokers Ltd. is not under any obligation to update or keep current the information and the opinions expressed herein. This report is not, and should not be construed as, an offer or a solicitation to buy or sell any securities or related financial instruments. The investment discussed or recommended in this report may be unsuitable for investors depending on their specific investment objectives and financial position. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment. Past performance is not necessarily a guide to future performance.