

INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,149.36	+0.21%	-2.00%	+7.25%
CROBEX10	1,146.46	+0.48%	-1.50%	+8.72%

COMMENT:

After another dull session, marked by low volatility and turnover, the Crobex extended its upward move and closed with a gain of 0.2 %. The biggest contributors for index' performance were shares in IGH, which surged 5 % on initial signs that the construction consortium finally presented valid bank guarantees, which was denied after the market close. Only two stocks generated turnover in excess of HRK 1 mn (HT, IGH), while total daily regular turnover amounted to HRK 15.7 mn

OUTLOOK:

Lower opening is expected on the ZSE today.

TURNOVER- HRK	MN
Total turnover:	15.68
Regular turnover:	15.68
OTC turnover:	0.00
Reported turnover:	0.00

Market Cap: HRK 179.99bn

FX MARKET

EUR/HRK	7,260980
USD/HRK	5,377309

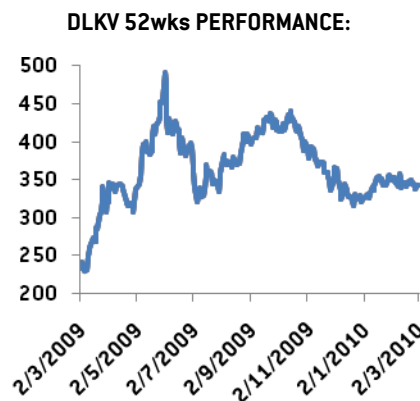
MARKET BREADTH	
ADVANCERS	36
DECLINERS	30
UNCHANGED	10

UP VOLUME
8,878,794.64 HRK

DOWN VOLUME
3,807,625.76 HRK

TOP PERCENTAGE GAINERS:	
ELPR-R-A	+29.80%
KOES-R-A	+17.64%
BD62-R-A	+6.29%
IGH-R-A	+5.03%
KABA-R-A	+4.78%

TOP PERCENTAGE LOSERS:	
ULJN-R-A	-18.76%
SLPF-R-A	-13.52%
VPIK-R-A	-13.04%
BPBA-R-A	-9.72%
HPDG-R-A	-8.33%

**POLITICS :**

The leadership of the ruling coalition member HSS is reportedly increasingly being attacked for mild reactions to government's initiatives toward farmers. The „Jutarnji list“ daily reported today that both the head of HSS Josip Frišćić and its member and vice president of the government Božidar Pankretić were recently strongly criticized by party's membership for doing nothing to prevent government's proposal on abolishment of HRK 4 bn worth of subsidies. Due to attacks Mr.Frišćić was forced to schedule a meeting with PM Kosor, on which he is expected to ask for a transition period for implementation of cuts in subsidies for which chances are slim.

MACROECONOMY :

The State secretary in the Ministry of Finance, Zdravko Marić, finally admitted yesterday that the government won't be able to avoid the budget revision. Mr.Marić stressed that initial budget forecasts were revised in all of the past 15 years and that it is likely that the situation will repeat this year again. He added that for budget revision timing would be extremely important.

PM Kosor and CNB Governor Rohatinski met last week to discuss another wave of attacks on central bank governor by HDZ member and head of parliament's Committee for Finance Goran Marić. Mr.Marić attacked CNB Governor for multiple mistakes, ranging from affair with Podravka's shares to poor commercial banks' supervision. PM Kosor denied yesterday media speculations that Mr.Rohatinski offered his resignation and hinted that the party might replace Mr.Marić. According to „Jutarnji list“ daily, possible replacement of Mr.Marić might be a start of much wider and more significant changes, since Mr.Marić allegedly expressed opinion of Finance minister Šuker, who might soon find himself under criticism by PM Kosor.

RIISING ON UNUSALLY HIGH TURNOVER:

IGH [Construction]

FALLING ON UNUSALLY HIGH TURNOVER:

None

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IN FOCUS :
Dalekovod (Construction) – Plans EUR 16.2 mn investments in wind farm

The company announced yesterday that it had signed a EUR 16.2 mn contract with the Societe Generale Splitska banka for investment in the wind farm project. According to contract Dalekovod will participate as investor and contractor for electrical works. The project is the first that will fully be completed by Croatian firms and Dalekovod plans to participate in at least two additional wind farm projects this year.

IGH, Tehnika (Construction) – Concession agreement in Montenegro to be terminated

Expectations that Croatian construction consortium might fulfill terms of contract on construction of motorway in Montenegro crumbled yesterday after Montenegrin motorway construction council recommended to the Montenegro's government to terminate the concession agreement with Croatian consortium. The decision was justified by invalid bank guarantees, which failed to meet the required criteria.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
IGH-R-A	2,970.05	3,175.00	2,970.05	3,155.00	5.03%	1,279	3,956,427.78
HT-R-A	306.50	307.35	306.01	307.00	0.00%	8,460	2,595,417.16
DLKV-R-A	337.16	345.88	337.15	342.01	0.04%	2,565	879,408.13
JNAF-R-A	3,047.00	3,100.00	3,047.00	3,057.00	1.53%	271	836,668.01
INA-R-A	1,815.00	1,820.00	1,781.52	1,805.90	-0.39%	430	775,780.43
ATPL-R-A	991.00	999.00	985.00	998.50	0.15%	775	770,099.81
THNK-R-A	1,849.95	1,899.00	1,840.01	1,895.99	4.18%	352	660,666.52
ADRS-R-A	336.00	336.00	310.02	310.50	-2.97%	2,024	628,752.24
KOEI-R-A	469.00	472.86	458.05	458.05	-1.73%	1,026	476,781.63
KRAS-R-A	328.65	335.00	328.65	335.00	2.10%	934	312,086.34
JDPL-R-A	164.26	170.00	163.27	170.00	4.13%	1,840	307,904.82
INGR-R-A	39.02	39.40	38.84	39.33	-0.23%	7,349	287,492.74
LVCV-R-A	249.50	249.50	249.50	249.50	-0.40%	860	214,570.00
ERNT-R-A	1,460.00	1,462.45	1,440.03	1,450.00	-0.28%	137	199,010.61
ULPL-R-A	625.00	629.00	614.03	620.00	-0.80%	272	169,031.74
ADRS-P-A	274.00	278.50	273.42	278.50	2.01%	541	150,119.77
PODR-R-A	321.00	329.99	321.00	321.15	-1.18%	413	134,951.80
VDKT-R-A	347.02	360.00	345.00	350.00	1.01%	367	130,244.40
DKVS-R-A	17.51	18.46	16.81	16.81	-4.00%	7,623	129,693.26
LKPC-R-A	1,633.04	1,633.04	1,615.45	1,630.00	0.00%	77	125,054.27

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