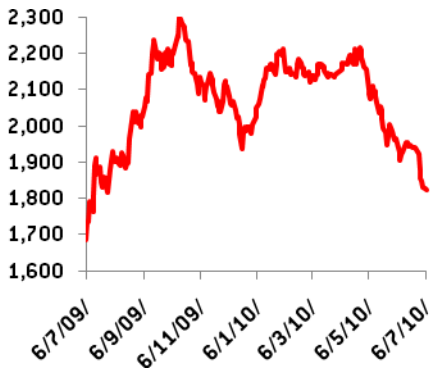




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,825.16	-0.04%	-5.19%	-8.61%
CROBEX10	974.17	-0.50%	-6.15%	-7.62%

COMMENT:

Initially positive sentiment on European bourses left no impact on the Crobex yesterday, which recorded the seventh consecutive day of decline. At the end of the day the Crobex was only 0.04 % lower, renewedly reflecting losses in big caps like INA, Croatian Telecom and Adris. Small caps bucked the trend and predominantly moved higher, with biggest gains recorded by construction company Ingra. Total regular turnover increased to HRK 11.7 mn.

OUTLOOK:

Downside move on European markets today could push prices on the ZSE lower today.

TURNOVER- HRK	MN
Total turnover:	45.58
Regular turnover:	11.67
OTC turnover:	33.90
Reported turnover:	0.00

Market Cap: HRK 166.26 bn

FX MARKET

EUR/HRK	7.187899
USD/HRK	5.714660

MARKET BREADTH

ADVANCERS	32
DECLINERS	23
UNCHANGED	11

UP VOLUME

4,903,745.55 HRK

DOWN VOLUME

6,179,713.60 HRK

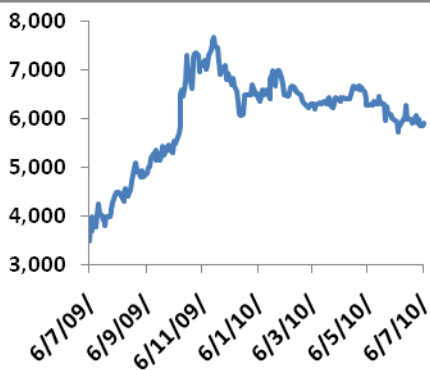
TOP PERCENTAGE GAINERS:

LVCV-R-A	+11.36%
ATLN-R-A	+10.86%
DIOK-R-A	+9.42%
OVLD-R-A	+9.34%
KORF-R-A	+8.29%

TOP PERCENTAGE LOSERS:

BRBA-P-A	-41.67%
ELKL-R-A	-20.09%
ELPR-R-A	-11.11%
TUHO-R-A	-6.35%
IPKK-R-A	-5.04%

LEDO 52wks PERFORMANCE:



POLITICS :

No news today

MACROECONOMY :

Croatia's foreign debt rose again in March, reaching the highest level since December '09. The latest data by the central bank shows that at the end of month foreign debt amounted to EUR 44.6 bn, which was 1.3 % more than in April and 10.6 % more than a year ago (in February the growth rate was 9.1 %). Most of the increase was related to new borrowing by commercial banks, which surged 4.7 % m/m to EUR 10.7 bn and to a smaller degree, to a 0.8 % m/m rise of debt by corporate sector to EUR 21.5 bn. At the same time foreign debt from direct investments fell 0.7 % m/m to EUR 7.5 bn and debt of the government was reduced by 0.4 % m/m to EUR 4.9 bn.

RIISING ON UNUSALLY HIGH TURNOVER:

None

FALLING ON UNUSALLY HIGH TURNOVER:

None

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IN FOCUS :
Dalekovod (Construction) – Won EUR 20 mn project in Norway

The company announced yesterday that it had won a EUR 20 mn-worth project in Norway for the construction of a 420 kV Sima-Samnanger transmission line. The project was won on international tender and according to terms of tender Dalekovod should provide construction works, erection of steel-lattice towers and electrical installation works. The whole work is planned to be completed by December 1st, 2012.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	259.51	259.95	258.50	258.90	-0.04%	8,386	2,173,978.80
LEDO-R-A	5,900.00	5,900.00	5,900.00	5,900.00	0.68%	224	1,321,600.00
ATPL-R-A	796.25	804.00	770.00	800.00	0.48%	1,434	1,130,937.88
ADRS-P-A	252.95	253.10	248.00	250.01	-1.57%	4,394	1,098,966.56
INA-R-A	1,675.00	1,675.00	1,650.01	1,653.21	-1.30%	593	988,982.26
DLKV-R-A	284.95	289.98	279.00	282.00	0.35%	2,661	752,425.84
KOEI-R-A	447.00	450.00	440.50	442.00	-0.79%	1,160	515,684.73
INGR-R-A	25.00	25.89	25.00	25.80	3.20%	18,490	469,850.76
IGH-R-A	1,915.00	1,935.00	1,900.00	1,924.00	-0.31%	243	467,150.84
JDPL-R-A	131.00	135.00	128.51	131.12	2.43%	1,989	263,239.90
OLVD-R-A	240.01	240.01	240.01	240.01	9.34%	955	229,209.55
RIBA-R-A	440.00	440.00	440.00	440.00	0.80%	368	161,920.00
ADPL-R-A	90.51	90.54	90.00	90.00	-2.23%	1,787	161,222.64
ATGR-R-A	678.00	678.00	677.00	677.00	-1.17%	237	160,549.70
PTKM-R-A	111.71	111.71	110.50	111.00	-0.89%	1,370	152,495.13
ERNT-R-A	1,330.00	1,330.00	1,311.00	1,311.00	0.08%	100	131,692.89
KODT-P-A	2,100.00	2,100.00	2,100.00	2,100.00	0.00%	59	123,900.00
VIRO-R-A	303.00	303.00	295.50	300.00	-0.33%	387	114,847.00
ULPL-R-A	550.00	556.00	549.00	555.00	2.16%	200	110,651.18
TNPL-R-A	1,314.00	1,314.00	1,300.00	1,300.00	-3.70%	80	104,070.00

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