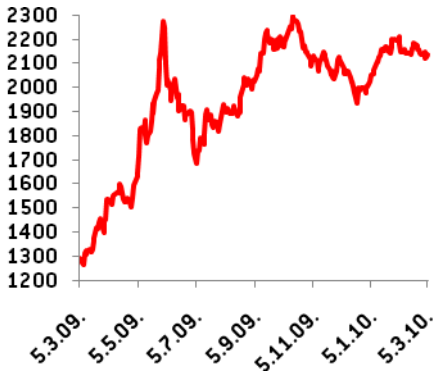


**CROBEX 52wks PERFORMANCE:**


INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,138.03	+0.55%	-0.57%	+6.68%
CROBEX10	1,140.69	+0.44%	+0.02%	+8.18%

**COMMENT:**

Despite another 0.6 % gain on Friday the Crobex ended the week virtually unchanged. Its performance reflects failure of the broad market to cover losses of shares in construction companies IGH and Tehnika, which tumbled on news that their consortium lost a contract in Montenegro. On positive side it should be noted that trading activity was rising toward the end of the week, with total regular turnover climbing on Friday to HRK 27.6 mn.

**OUTLOOK:**

Positive sentiment on European markets is expected to boost prices on the ZSE in early trading.

TURNOVER- HRK	MN
Total turnover:	208.24
Regular turnover:	27.68
OTC turnover:	0.00
Reported turnover:	180.55

Market Cap: HRK 179.99 bn

**FX MARKET**

EUR/HRK	7.268394
USD/HRK	5.347946

**MARKET BREADTH**

ADVANCERS	42
DECLINERS	19
UNCHANGED	11

**UP VOLUME**

15,887,136.75 HRK

**DOWN VOLUME**

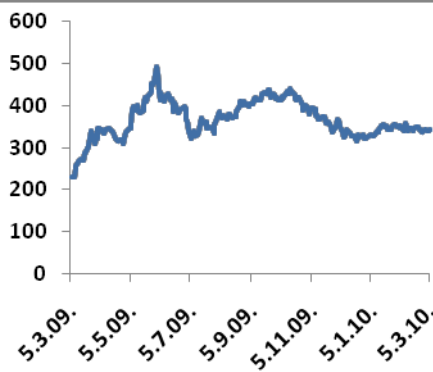
7,501,072.97 HRK

**TOP PERCENTAGE GAINERS:**

ULJN-R-A	+17.86%
BLKL-R-A	+17.16%
SNHO-R-A	+10.16%
LRH-R-A	+8.85%
HGSP-R-A	+8.75%

**TOP PERCENTAGE LOSERS:**

ELPR-R-A	-22.96%
DKVS-R-A	-8.43%
HUPZ-R-A	-6.50%
PRFC-R-A	-6.13%
JDKM-R-A	-3.61%

**DLKV 52wks PERFORMANCE:**

**POLITICS :**

After a week-long negotiation farmers and minister of Agriculture reached agreement on payment of incentives promised by the government in June last year. The agreement hardly fulfilled initial demands by farmers, as grants for 2009 will be paid 40 % in intermediary products and only 60 % in cash, while payment of debt for incentives for 2008 in total amount of HRK 205 mn was promised to be paid only in 2011. The agreement clearly represented the victory of the government, whose representative Čobanković managed to convince protestors that there is no money in the budget for items promised to be paid during last year. However, chance of payment of incentives in 2011 is quite high, especially toward the end of the year when the country is expected to hold general elections.

The „Večernji list“ daily reported on Saturday that Slovenia allegedly gave the green light to opening of the EU chapter on Foreign policy and security, which would pave the way for opening of all 33 chapters by mid April. Slovenia's approval was agreed between Croatian and Slovenian foreign ministers on Saturday and according to press, the chapter will be opened on April 12th. The remaining two chapters, on Market economy and Judicial system are also set to be opened during the month. In a separate piece of news, the European Council president Herman Van Rompuy said after the meeting with Croatian president Ivo Josipovic that the country could complete its EU talks this year.

**RIISING ON UNUSALLY HIGH TURNOVER:**

HT (Telecom)

**FALLING ON UNUSALLY HIGH TURNOVER:**

None

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**MACROECONOMY :**

Claims by Finance minister Šuker that situation with budget execution is under control became doubtful again on Friday, after his own ministry reported that budget gap in February continued to widen. Namely, in the first two months of 2010 budget revenues recorded a 0.5 % y/y decline to HRK 16.1 bn, which along a 6.4 % y/y increase in budget expenditures to HRK 19.7 bn enlarged budget gap for the year HRK 3+ bn. It proved that both increase in VAT rate and solidarity tax on salaries and pension left adverse impact on the economy, as revenues from contributions fell 6.3 % y/y to HRK 6.1 bn, revenues from excise duties dropped 7 % y/y to HRK 1.1 bn and profit tax brought 3.5 % y/y less than in 2009, or HRK 1.2 bn.


**IN FOCUS :**
**Dalekovod (Construction) – Faces law suit by competitor**

News of a big EUR 80.7 mn contract on construction of a shopping mall south of Zagreb was overshadowed today by announcement by construction company Zagorje Tehnobeton that it might file a suit against Dalekovod. The company claims that it had signed the contract with Austrian M2 Supernova first and that Dalekovod offered dumping price, although it was never involved in construction of buildings. It seems that the main role was played by the city of Zagreb, which conditioned the approval of building permit by signing of contract with Dalekovod.

**20 MOST LIQUID:**

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	309.50	312.00	309.05	310.59	0.50%	22,545	7,011,160.98
ISTT-R-A	364.99	364.99	360.00	360.00	0.00%	10,105	3,687,701.20
ATPL-R-A	1,019.96	1,027.50	1,009.00	1,012.05	-0.39%	2,388	2,437,182.85
ERNT-R-A	1,484.96	1,499.90	1,483.50	1,483.52	-0.10%	1,498	2,228,386.21
IGH-R-A	2,599.00	2,600.00	2,525.00	2,540.00	-0.47%	537	1,367,629.89
PTKM-R-A	129.88	133.89	129.88	130.00	0.09%	10,254	1,334,020.46
INA-R-A	1,757.00	1,820.00	1,756.05	1,815.00	1.68%	667	1,203,813.86
BLSC-R-A	530.00	550.00	521.17	550.00	3.77%	1,838	996,701.37
ULPL-R-A	642.88	659.90	642.88	648.00	0.82%	1,346	877,567.29
JNAF-R-A	3,059.00	3,100.00	3,047.99	3,099.90	2.65%	169	521,921.28
KOEI-R-A	449.50	464.99	449.50	460.00	1.10%	968	444,059.00
DLKV-R-A	340.01	344.94	338.64	343.00	0.88%	1,271	433,971.91
LKPC-R-A	1,590.03	1,590.03	1,540.12	1,569.00	-0.39%	275	429,058.10
JDPL-R-A	173.99	178.47	173.99	177.40	2.84%	2,226	392,932.41
OPTE-R-A	38.90	42.00	38.90	40.18	2.53%	9,366	372,639.20
INGR-R-A	38.29	38.39	37.50	37.60	-1.44%	9,405	355,922.60
KRAS-R-A	334.00	345.66	330.00	345.66	5.64%	1,056	352,229.14
ATGR-R-A	696.00	701.99	680.00	701.99	1.02%	496	346,002.31
TNPL-R-A	1,563.00	1,600.00	1,563.00	1,575.00	0.32%	175	279,455.46
LRH-R-A	1,679.00	1,724.00	1,679.00	1,710.00	8.85%	126	213,139.00

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