

April 14, 2009

FX MARKET

EUR / HRK 7.414993

USD / HRK 5.576021

MARKET BREADTH

ADVANCERS: 46

DECLINERS: 34

UNCHANGED: 12

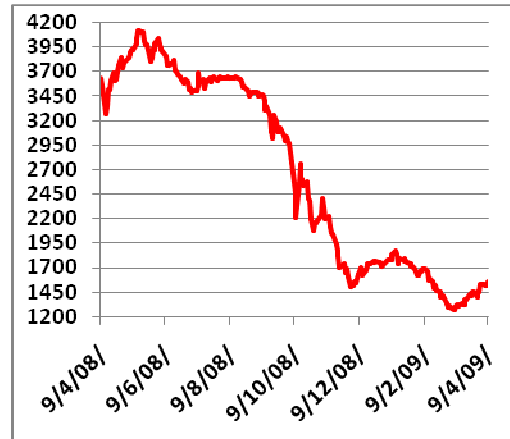
UP VOLUME:

27,771,534.11 HRK

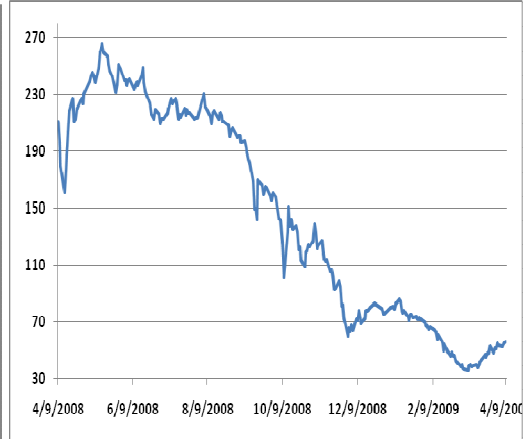
DOWN VOLUME:

1,327,496.47 HRK

CROBEX 52wks PERFORMANCE:



INGR 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,552.31	+2.63%	+22.95%	-9.87%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 30.77mn	HRK 30.77 mn	HRK 0.00 mn	HRK 0.00 mn	HRK 168.14 bn

COMMENT:

Strong recovery on Thursday sent the Crobex into positive territory for the week, but liquidity fell ahead of the long weekend. As in most of the last several months the recovery followed developments on foreign markets, which extended their gains from March. The main difference was again in leadership, with Croatian market still being dominated by shares in construction sector, which continue to rebound on expectations of new deals in upcoming months. As positive sentiment on foreign markets still prevail, Croatian stocks might continue moving higher this week as well.

OUTLOOK :

The beginning of the week could bring mixed sentiment, as Croatian investors observe signs of stabilization on world markets.

POLITICS :

Local press reported on Thursday about the serious row between opposition party SDP's leader Zoran Milanović and the Mayor of the City of Zagreb Milan Bandić. According to latest popularity polls Mr.Bandić, a populist politician, which the press brings in connection with number of corruption cases related to city-owned companies, is faced with possible defeat on upcoming local elections (May 17th) by independent candidate Josip Kregar, which could represent a serious blow for SDP. The same source claim that Mr.Milanović was prepared for drastic moves, including the dissolution of the whole SDP's Zagreb branch, whose members fully stand behind Bandić, but who is also receiving very little support from SDP's members in other parts of the country.

TOP PERCENTAGE GAINERS:

HIMR-R-A	+75.00%
AUHR-R-A	+12.50%
TOZ-R-A	+10.98%
CROS-R-A	+9.52%
SNHO-R-A	+7.24%

TOP PERCENTAGE LOSERS:

ZVCV-R-A	-63.75%
LRH-R-A	-32.68%
KTJV-R-A	-32.31%
ULJN-R-A	-26.42%
SNBA-R-A	-26.31%

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MACROECONOMY :

After initially expressing almost astonishment with Croatian government's determination to reduce budget deficit, the IMF's final comment of macroeconomic situation in Croatia and government's measure was far less encouraging. In its comment the IMF stated that although possible, the expected 2 % GDP decline in 2009 assumes that economic recovery will begin in the second part of the year, but warned that negative risks still prevail, which indicates even deeper decline of economic activity. In addition, economic environment, characterized by restrictions in financing and negative growth, threatens with further deterioration of the long-standing internal imbalances, as demand for external financing remains high and balance sheets of corporate sector limit the selection of economic policies. Regarding currency, the IMF emphasized the importance of stability of Kuna, as possible sharp depreciation would have destructive impact on corporate sector and households, as well as indirectly on financial institutions.

IN FOCUS :

Ingra (Construction) – Court settlement with Međimurje visokogradnja failed

As expected, the court settlement between Ingra and Međimurje visokogradnja, stemming from unpaid work performed by Međimurje visokogradnja in Libya, failed last week. Instead of HRK 39 mn, which Međimurje visokogradnja demanded for originally contracted amount and increased for interest, Ingra offered to pay only HRK 2.5 mn. As the offer was rejected by Međimurje, two cases is now sent to the higher level, but due to traditionally slow resolution of court cases in Croatia, it is expected that this process might take another 2-3 years. Since Međimurje visokogradnja was given time only until the end of 2009 to avoid bankruptcy, it is very likely that without money from the court case with Ingra it will ultimately end up in bankruptcy.

RISING ON UNUSALLY HIGH TURNOVER:

IGH (Construction)

FALLING ON UNUSUALLY HIGH TURNOVER:

None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	219.98	225.00	219.40	224.00	1.82%	36,906	8,195,859.33
IGH-R-A	3,330.00	3,368.57	3,216.22	3,271.01	0.99%	1,362	4,475,017.72
PODR-R-A	185.50	190.00	180.15	190.00	2.70%	12,063	2,288,600.38
DLKV-R-A	345.07	348.19	335.69	343.00	2.39%	6,345	2,168,561.20
LEDO-R-A	3,968.00	3,968.00	3,962.99	3,963.00	1.62%	509	2,017,204.82
ATPL-R-A	655.00	674.00	646.00	670.00	3.08%	2,340	1,550,252.24
ATGR-R-A	462.00	464.00	462.00	462.00	0.00%	2,469	1,140,732.00
KOEI-R-A	277.00	284.00	271.00	282.99	4.81%	3,504	959,855.90
VDKT-R-A	272.00	287.00	267.22	287.00	6.30%	3,508	955,459.62
INGR-R-A	55.98	57.00	55.00	56.07	1.95%	16,117	908,120.55
ERNR-R-A	1,235.00	1,269.00	1,235.00	1,250.00	1.21%	725	899,666.72
SLDM-R-A	65.50	66.50	65.50	66.50	1.53%	9,178	607,973.73
INA-R-A	1,130.00	1,165.00	1,130.00	1,163.90	3.92%	398	458,603.39
VERN-R-A	64.99	64.99	64.99	64.99	-0.02%	6,155	400,013.45
ULPL-R-A	430.30	446.98	430.00	440.00	2.33%	693	305,647.16
KORF-R-A	28.95	29.36	28.21	29.36	1.42%	8,603	250,960.12
ADRS-P-A	159.00	167.89	157.82	167.89	5.59%	1,387	225,604.50
PTKM-R-A	75.00	75.00	71.73	75.00	0.00%	2,698	199,723.73
HDEL-R-A	179.75	189.99	175.00	189.99	5.70%	1,107	199,136.44
SNBA-R-A	104.00	104.00	101.18	101.18	-2.71%	1,720	174,829.60

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