momentumbrokeri

November 17, 2009

FX MARKET

EUR / HRK	7.297521
USD / HRK	4.878022

MARKET BREADTH

ADVANCERS:	40
DECLINERS:	35
UNCHANGED:	6

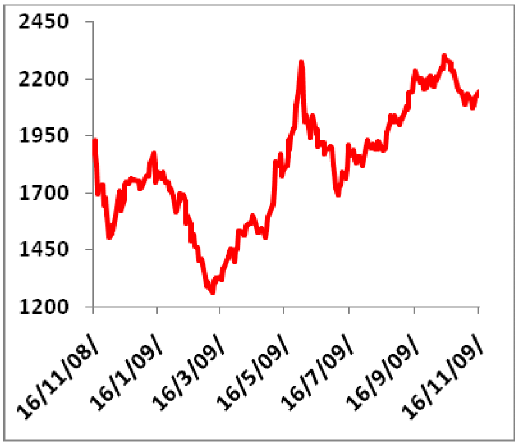
UP VOLUME:
21,063,156.27 HRK

DOWN VOLUME:
2,107,763.31 HRK

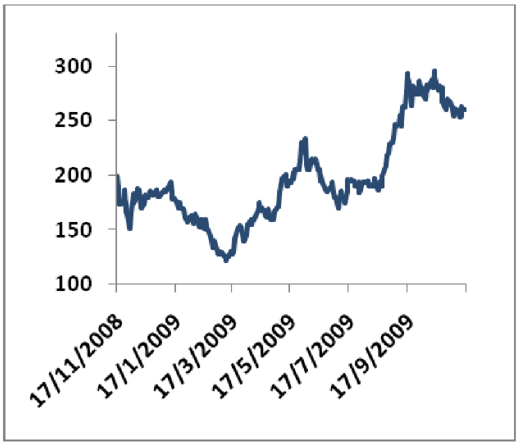
TOP PERCENTAGE GAINERS:	
RIVP-R-A	+10.39%
BPBA-R-A	+9.09%
CROS-R-A	+7.74%
INA-R-A	+7.18%
JNAF-R-A	+7.01%

TOP PERCENTAGE LOSERS:	
LANT-R-A	-46.84%
PLJK-R-A	-17.52%
FNVC-R-A	-11.78%
SLPF-R-A	-10.92%
SUNH-R-A	-8.55%

CROBEX 52wks PERFORMANCE:



ZABA 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,146.52	+1.42%	-5.97%	+24.63%
CROBEX10	1,125.07	+1.94%	-5.91%	

MARKET STATISTICS:

Total turnover:	Regular turnover:	OTC turnover:	Reported turnover:	Market Cap:
HRK 24.47 mn	HRK 24.47 mn	HRK 0.00 mn	HRK 0.00 mn	HRK 177.71 bn

COMMENT:
The Croatian market finally joined the rally on global equity markets, pushing the Crobex up 1.4 % for the day. The rally also resembled developments on foreign markets in the sense that it was led by shares in oil company INA, which surged 7.2 % on expectations that majority owner might sell its stake. Other big gainers were also pipeline operator Janaf and construction companies IGH and Ingra, which recouped some of previous days' losses. Still, the overall trading activity was on the light side, with total regular turnover slightly exceeding HRK 24 mn.

OUTLOOK:
Small correction on European markets indicate lower prices on the ZSE today.

POLITICS :
In total 13 persons managed to collect and submit at least 10,000 support signatures, which was the precondition to enter presidential race. The race which started today, will last until December 27th, when the first round of election is set to take place. Candidates of the two biggest parties, Andrija Hebrang (HDZ) and Ivo Josipović (SDP) submitted most support signatures (140,000 and 117,000), followed by independent candidate Milan Bandić (60,000) and HNS candidate Vesna Pusić (47,000). Still, popularity polls give little importance to these figures, as citizens are currently showing preferences predominantly for SDP's candidate Josipović and Milan Bandić.

Fears of possible delay of the EU membership resurfaced yesterday after media reported that ICTY's chief prosecutor Serge Brammertz allegedly demanded from the EU to block Croatia's EU talks . The reason for another blockade is the delay in providing the so-called Canon diaries, which allegedly describe atrocities committed by the Croatian army during liberation action Storm in 1995. According to local press, Mr.Brammertz is said also to address the UN Security Council on December 3rd and in the case that the UN decides that Croatia is not fully co-operating with the Tribunal in the Hague, the EU is likely to block the opening of chapter on Justice.

MACROECONOMY:
No news today.

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MACROECONOMY:

The Constitutional Court announced today that solidarity tax on pensions and salaries is not discriminating and that the government doesn't need to cancel the tax. Thus, the Court rejected complaints by President Mesić and more than 80,000 citizens who asked the Court to assess whether the tax is brought in accordance with constitution, claiming that is discriminates part of population. Possible abolition of the tax would have created big problems for the government, as only in five months of 2009 the tax should bring additional HRK 800 mn to state vaults.

IN FOCUS :

Banking sector – Bad loans jumped to 6.4 %

According to CNB data in the first nine months of 2009 the amount of bad loans jumped 34 % y/y to HRK 16.7 bn, which is approx. 6.4 % of total HRK 260.2 bn loan portfolio. The majority of bad loans are related to corporate sector (HRK 9.8 bn), followed by loans to households (HRK 6.7 bn). In addition to government's insatiable demand for fresh money, the rise of bad loans is the main reason behind reduced share of both corporate- and household's loans in total loans, which fell from 38.3 % to 37.2 % and 49.8 % to 46.9 % respectively.
The amount of bad loans is expected to rise further as in the same period provisions jumped from HRK 440 mn to HRK 2.12 bn.

RISING ON UNUSALLY HIGH TURNOVER:

INA (Oil & Gas)

FALLING ON UNUSUALLY HIGH TURNOVER:

None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	270.02	270.85	270.00	270.01	0.15%	15,591	4,210,500.33
ATPL-R-A	1,119.93	1,133.90	1,112.00	1,119.00	1.36%	3,129	3,509,801.01
INA-R-A	1,639.00	1,757.77	1,637.00	1,757.77	7.18%	1,331	2,246,693.33
DLKV-R-A	370.00	380.00	370.00	373.02	1.36%	4,703	1,770,333.18
INGR-R-A	46.00	47.50	46.00	47.20	4.80%	32,267	1,517,699.23
IGH-R-A	3,315.00	3,480.00	3,315.00	3,440.00	5.04%	380	1,302,687.82
JDPL-R-A	202.66	205.99	201.84	203.55	1.78%	4,148	847,025.44
LKPC-R-A	1,758.00	1,813.00	1,750.00	1,775.27	1.44%	467	836,130.91
MLNR-R-A	637.00	637.00	637.00	637.00	0.00%	1,005	640,185.00
JNAF-R-A	3,081.02	3,300.00	3,081.02	3,296.00	7.01%	178	576,728.50
ATGR-R-A	689.01	705.00	686.00	700.02	1.60%	708	495,625.68
ADRS-P-A	265.02	268.00	265.00	266.00	0.57%	1,810	483,194.52
PTKM-R-A	155.00	155.00	151.20	153.00	-0.02%	2,962	452,313.38
BLJE-R-A	98.00	104.00	98.00	104.00	5.50%	4,400	444,572.01
THNK-R-A	1,845.00	1,899.98	1,760.00	1,798.98	-0.06%	228	412,161.04
LEDO-R-A	7,300.01	7,400.00	7,300.01	7,400.00	1.37%	55	405,569.00
ULPL-R-A	719.99	732.73	718.11	720.00	0.00%	486	353,013.30
ZVZD-R-A	5,250.00	5,490.00	5,250.00	5,490.00	4.57%	59	315,120.94
ERNT-R-A	1,330.00	1,348.00	1,329.99	1,330.00	0.38%	190	253,889.58
DDJH-R-A	40.23	40.86	39.00	39.87	-0.80%	5,981	238,461.76