

May 20, 2009

FX MARKET

EUR / HRK 7.379325

USD / HRK 5.415621

MARKET BREADTH

ADVANCERS: 57

DECLINERS: 17

UNCHANGED: 13

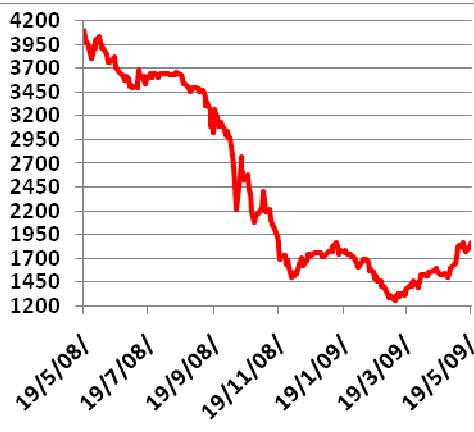
UP VOLUME:

49,920,070.21 HRK

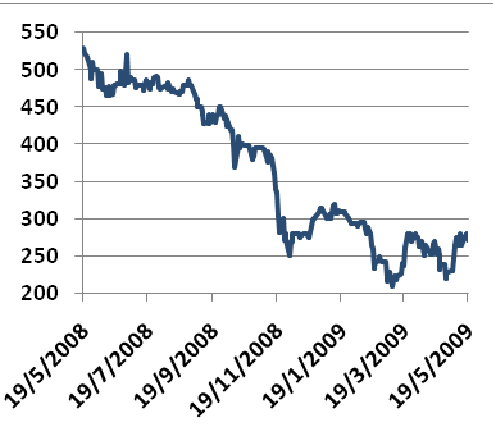
DOWN VOLUME:

1,562,898.99 HRK

CROBEX 52wks PERFORMANCE:



KRAS 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,861.92	+2.54%	+21.39%	+8.11%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 72.33 mn	HRK 49.00 mn	HRK 0.00 mn	HRK 23.33 mn	HRK 184.36 bn

COMMENT:

Strong recovery on European markets prompted investors to increase their positions in Croatian equities, sending the Crobex up 2.5 % for the day. The rally was broad-based, with all top 10 traded stocks closing in positive territory and what's even more important, on significantly higher volume than in previous days. Biggest gainers were again found in construction sector, while shares in HT gave only modest contribution, unable to break the HRK 220 level.

OUTLOOK :

Croatian stocks are expected to extend gains on the back of positive global sentiment.

POLITICS :

No news today.

MACROECONOMY :

The most recent study by the IMF concluded that Croatian authorities implemented only basic reforms in fiscal sector. The IMF criticized the government for not setting clear connection between its priorities and allocation of budgetary funds, as well as for seemingly subdued efforts on spending efficiency. In addition, mid-term fiscal frames are revised every year, without providing explanation for changes in expenditures.

TOP PERCENTAGE GAINERS:

SAPN-R-A	+20.68%
ELKL-R-A	+20.00%
KTJV-R-A	+13.33%
HDEL-R-A	+11.45%
PLAG-R-A	+11.04%

TOP PERCENTAGE LOSERS:

PLCH-R-A	-35.00%
ACI-R-A	-19.80%
CRLL-R-A	-15.09%
CEBA-R-A	-14.38%
KABA-R-A	-12.94%

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IN FOCUS :

Food sector – Mostly favourable reception on fair in Spain

Croatian press reported today about big satisfaction among representatives of several food companies that presented their products on Gourmet Food fair in Spain, which was organized by Spanish retailer El Corte Ingles. Spanish customers were especially attracted to Franck's snacks, several products of confectionery Kraš, pastry produced by Klara and sour cherry juice by Maraska, which expect that new contracts with El Corte might be signed in June this year.

RISING ON UNUSALLY HIGH TURNOVER:

IGH, Hidroelektra (both Construction)

FALLING ON UNUSUALLY HIGH TURNOVER:

None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	218.51	219.88	217.12	217.99	0.66%	44,406	9,730,460.72
IGH-R-A	3,531.00	3,593.00	3,501.00	3,505.06	2.49%	1,739	6,175,369.59
ATPL-R-A	908.00	924.99	903.05	913.00	2.58%	6,730	6,166,374.22
DLKV-R-A	400.04	414.97	400.00	405.00	4.11%	9,693	3,940,845.53
KOEI-R-A	392.50	410.00	392.50	400.00	3.36%	6,301	2,533,919.71
INA-R-A	1,495.00	1,504.00	1,440.02	1,480.00	3.50%	1,258	1,861,991.48
ADRS-P-A	220.00	227.00	220.00	225.00	4.67%	7,664	1,720,464.39
HDEL-R-A	296.40	327.00	296.40	325.00	11.45%	4,849	1,483,254.20
JDPL-R-A	135.99	142.50	135.99	136.50	1.56%	10,516	1,456,705.71
ERNT-R-A	1,475.01	1,495.00	1,475.01	1,481.01	1.44%	809	1,205,589.03
INGR-R-A	54.65	56.30	54.00	55.45	1.93%	19,597	1,081,244.00
PTKM-R-A	99.60	105.50	99.60	102.00	5.11%	9,741	996,988.49
VIRO-R-A	296.99	308.00	296.99	302.00	1.93%	2,773	842,370.64
KORF-R-A	39.30	40.88	39.30	40.02	4.79%	21,058	841,949.10
LKPC-R-A	1,066.00	1,117.99	1,051.51	1,089.00	4.81%	724	787,662.93
ULPL-R-A	515.00	534.83	515.00	520.00	1.56%	1,477	776,127.36
LEDO-R-A	4,249.99	4,350.00	4,212.01	4,250.00	2.29%	159	682,189.67
VDKT-R-A	300.00	313.00	299.00	301.01	1.35%	1,970	595,471.72
TNPL-R-A	1,597.99	1,625.00	1,551.00	1,551.00	-1.82%	306	488,384.68
PODR-R-A	232.00	239.49	229.01	239.49	4.13%	2,003	467,953.00

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