

October 20, 2009

FX MARKET

EUR / HRK 7.241921

USD / HRK 4.86364

MARKET BREADTH

ADVANCERS: 31

DECLINERS: 31

UNCHANGED: 12

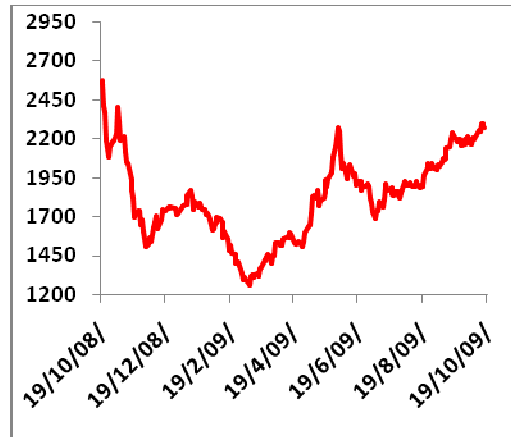
UP VOLUME:

8,641,045.59 HRK

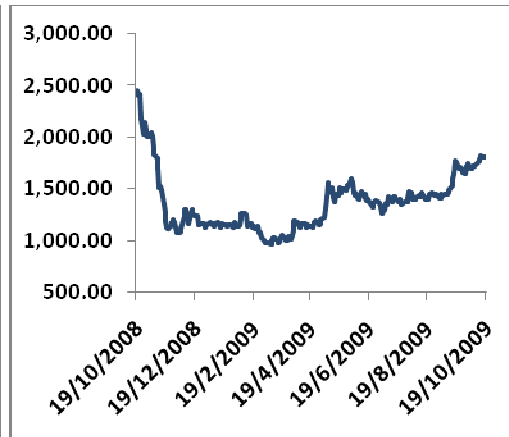
DOWN VOLUME:

9,016,880.52 HRK

CROBEX 52wks PERFORMANCE:



INA 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,273.65	-0.40%	+4.07%	+32.02%
CROBEX10	1,191.51	-0.36%	+3.06%	

MARKET STATISTICS:

Total turnover:	Regular turnover:	OTC turnover:	Reported turnover:	Market Cap:
HRK 21.20 mn	HRK 18.21 mn	HRK 2.98 mn	HRK 0.00 mn	HRK 190.52 bn

COMMENT:

The beginning of the week brought the third consecutive decline of the Crobex, which finished the day with a loss of 0.4 %. The performance of the Crobex reflected predominantly negative sentiment among investors, which pushed lower prices of shares in construction sector and Petrokemija despite bullish developments on European markets. However, the main characteristic of yesterday's trading activity was extremely low turnover, which fell below HRK 19 mn.

OUTLOOK:

Strong performance of the US markets and positive opening in Europe could take Croatian market higher today.

POLITICS :

No news today.

MACROECONOMY :

Economic advisor to the government and member of the Economic institute, Željko Lovrinčević, stressed yesterday that the Q3'09 GDP could bring another negative surprise. In his words the data are likely to show a 6 % y/y decline, which would be force than majority of analysts predicted. Should this really be the case, the quarterly data will be a serious blow to government's claims of successful tourist season, which obviously didn't bring expected financial results despite news of rise in overnight stays. Beside GDP data, Mr.Lovrinčević also commented the growth of foreign debt, reiterating that at current 94 % of the GDP already represents a serious restriction to economic growth. On top of that, corporate sector is in very difficult situation, based on which Mr.Lovrinčević concluded that the country has only four to five months to change its economic model or face possible credit crunch in case of another global economic crises.

TOP PERCENTAGE GAINERS:

HGSP-R-A	+48.33%
VLHO-R-A	+7.88%
TNSA-R-A	+5.81%
JNAF-R-A	+5.19%
OPTE-R-A	+5.18%

TOP PERCENTAGE LOSERS:

SLPF-R-A	-12.17%
HTPK-R-A	-7.43%
SDBA-R-A	-6.92%
HRBC-R-A	-6.67%
MDKA-R-A	-4.76%

Niko Delić
niko.delic@momentum-brokeri.hr
 Tel: + 385 (0)1 63 96 678

Venesa Ferić
venesa.feric@momentum-brokeri.hr
 Tel: + 385 (0)1 63 96 671

Željka Lapić
zeljka.lapic@momentum-brokeri.hr
 Tel: + 385 (0)1 63 96 672

Vilim Klemen
vilim.klemen@momentum-brokeri.hr
 Tel: + 385 (0)1 63 96 679



IN FOCUS :

INA (Oil & Gas) – Another hike of fuel prices

After raising prices last week, INA decided to adjust prices of fuel to higher prices of oil again and hiked prices of fuel by 1.3 % on average. The price of 1 litre of the most popular fuel, Eurosuper 95, increased 1.3 % to HRK 7.55 per litre, the price of Super 95 was higher by 1.4 % and now amounts HRK 7.46 per litre, while the prices of Super plus 98 rose by 1.3 % to HRK 7.61 per litre.

RISING ON UNUSUALLY HIGH TURNOVER:

None

FALLING ON UNUSUALLY HIGH TURNOVER:

None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	272.05	273.97	272.00	272.04	0.14%	13,180	3,588,365.20
INGR-R-A	58.50	59.06	57.01	57.35	-1.63%	32,896	1,897,418.88
PTKM-R-A	182.07	185.90	181.26	181.56	-1.81%	7,583	1,386,714.92
ATPL-R-A	1,140.00	1,157.87	1,140.00	1,145.90	0.87%	1,059	1,216,427.74
INA-R-A	1,807.03	1,820.00	1,801.00	1,802.01	-0.28%	661	1,191,787.82
IGH-R-A	4,150.01	4,150.01	4,060.00	4,098.00	-1.59%	215	879,961.61
JNAF-R-A	2,975.00	3,062.00	2,975.00	3,062.00	5.19%	243	735,437.91
CROS-R-A	5,250.00	5,250.00	5,250.00	5,250.00	-1.87%	138	724,500.00
PODR-R-A	312.99	314.00	303.90	305.50	-1.13%	2,016	617,202.05
DLKV-R-A	433.00	433.00	425.50	425.52	-1.73%	1,266	542,059.87
ERNT-R-A	1,440.30	1,460.00	1,440.30	1,450.00	0.69%	324	470,562.22
ULPL-R-A	715.00	720.00	707.01	713.00	0.13%	636	454,038.47
VDKT-R-A	455.00	455.00	440.00	440.00	-3.30%	806	356,916.67
JDPL-R-A	201.03	204.79	201.03	203.00	0.01%	1,653	337,319.27
TISK-R-A	318.98	325.98	316.57	323.00	3.52%	959	308,489.80
LEDO-R-A	6,650.00	6,745.00	6,650.00	6,745.00	4.25%	37	247,267.00
KOEI-R-A	483.00	483.00	480.00	480.00	0.00%	505	242,415.00
IPKK-R-A	320.00	332.77	319.99	332.77	3.99%	584	188,286.87
HDEL-R-A	337.00	337.00	329.50	335.00	-2.33%	547	181,835.47
KORF-R-A	49.66	50.00	49.55	50.00	-0.97%	3,292	163,768.63

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