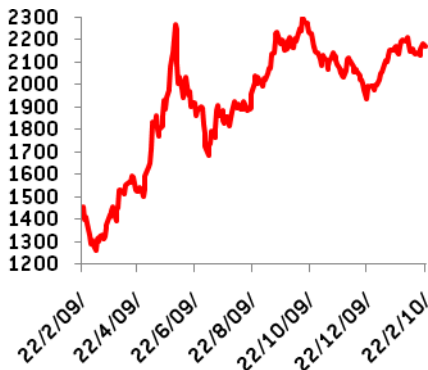


**CROBEX 52wks PERFORMANCE:**


INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,174.74	-0.41%	+0.89%	+8.52%
CROBEX10	1,155.31	-0.38%	+2.00%	+9.56%

**COMMENT:**

The profit taking in the second part of the day took the Crobex lower yesterday, ending its 3-day winning streak. The Crobex recorded a loss of 0.4 %, which predominantly reflected price declines of shares in HT, Atlantska plovidba and two construction sector representatives, IGH and Tehnika, which moved lower again on uncertainty over deal the in Montenegro. Trading activity was on the rise again, with total regular turnover rising to HRK 22.7 mn.

**OUTLOOK:**

As European markets opened higher we expect positive opening on the ZSE today.

TURNOVER- HRK	MN
Total turnover:	42.72
Regular turnover:	22.72
OTC turnover:	20.00
Reported turnover:	0.00

Market Cap: HRK 180.90 bn

**FX MARKET**

EUR/HRK	7,357099
USD/HRK	5,286191

**MARKET BREADTH**

ADVANCERS	33
DECLINERS	43
UNCHANGED	7

**UP VOLUME**

5,101,283.90 HRK

**DOWN VOLUME**

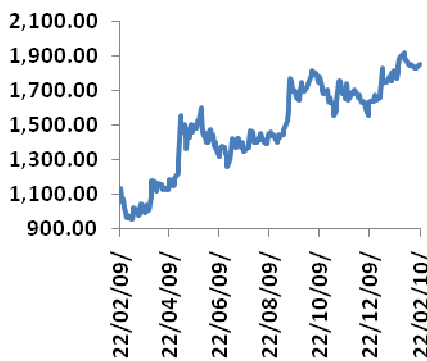
17,456,845.03 HRK

**TOP PERCENTAGE GAINERS:**

VPIK-R-A	+28.23%
IMZV-R-A	+20.41%
ZTNJ-R-A	+17.17%
DKVS-R-A	+16.39%
JDRA-R-A	+11.70%

**TOP PERCENTAGE LOSERS:**

RIZO-R-A	-60.00%
HPDG-R-A	-37.92%
TEP-R-A	-19.17%
LANT-R-A	-16.57%
KABA-R-A	-6.41%

**INA 52wks PERFORMANCE:**

**POLITICS :**

No news today

**MACROECONOMY:**

The growth of the consumer price index slowed in January '10. In its First release the Bureau of Statistics reported a 0.5 % m/m rise of CPI in January and its annual growth rate slowed from 1.9 % to 1.1 %. The biggest impact on CPI came from housing, water, electricity, gas and other fuels prices, which surged 2.8 % m/m due to a 13.7 % m/m jump in gas prices. In addition, prices of food and non-alcoholic beverage increased by 1 % m/m and prices of transportation were higher by 1.8 %, which was partially offset by a 7.1 % m/m decrease in clothing and footwear prices.

**RIISING ON UNUSALLY HIGH TURNOVER:**

None

**FALLING ON UNUSALLY HIGH TURNOVER:**

HT (Telecom), IGH (Construction)

The „Poslovni dnevnik“ daily reported today that the government has already closed the redemption of EUR 500 mn bond issue, which falls due tomorrow and is now focused on refinancing the HRK 3 bn bond issue with maturity in two weeks. In case of the first issue the government plans to use EUR 200 mn loan from the World bank and finance the remaining portion of bond with part of proceeds from USD 1.5 bn bond issue in November last year. Regarding the issue in Kuna, the press speculates that it will be refinanced with a new bond issue, planned to be sold to local banks. The scenario is quite likely, as banks boast of extremely high liquidity, which pushed the rate on overnight loans in interbank trading below 1 %.

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## IN FOCUS:

### Ina (Oil & Gas) – Exploration of oil in Syria halted

The company announced yesterday that it had halted production on Syrian oil field Aphamyia and informed the employees of withdrawal. According to local press the decision was brought by INA's majority owner MOL, which is increasingly unhappy with pressure exerted by the Croatian government and related to affair with Podravka's shares. From its side MOL cited the lack of funds and weak interest by possible partners. According to agreement with the Syrian government INA should complete two oil rigs on Aphamyia field by the end of the year.

### Zagrebačka banka (Banking) – Purchase of additional 0.0433 % of the share capital

The bank announced yesterday that it had purchased 27,739 own shares, representing 0.0433 % of the total share capital and thus raised the total number of treasury shares to 79,711 or 0.1235 % of the total share capital. The bank will use the new shares for bonus scheme purpose.

### IGH, Tehnika (Construction) – Deadline for presenting valid guarantees extended for 1 week

After yesterday's meeting between Croatian PM Kosor and Montenegrin PM Đukanović it was confirmed that the Croatian construction consortium failed to provide a valid bank guarantees for work on motorway in Montenegro. As the extended deadline for presenting valid guarantees expires on Friday, the Montenegrin government decided to prolong the deadline for just another week. In that respect Croatian press reported that Montenegrin government intensified talks with runner-up of the tender process, the Greek-Israeli company, which is increasingly likely to win the work on construction of EUR 2.78 bn worth motorway.

## 20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	308.01	308.95	307.60	307.60	-0.29%	24,237	7,477,479.86
IGH-R-A	3,188.00	3,289.00	2,945.00	3,078.05	-3.63%	1,437	4,497,973.97
THNK-R-A	1,874.00	1,909.99	1,781.00	1,840.00	-0.54%	799	1,488,356.87
DLKV-R-A	348.00	351.98	342.21	349.00	0.29%	2,874	1,000,089.27
ATPL-R-A	1,009.04	1,015.00	996.01	999.00	-1.00%	923	926,674.89
INA-R-A	1,850.00	1,850.00	1,827.01	1,849.99	0.49%	484	893,257.40
KOEI-R-A	482.00	485.00	480.00	485.00	0.21%	1,556	747,161.57
INGR-R-A	40.55	40.81	39.78	40.00	-0.20%	16,242	651,135.10
DKVS-R-A	17.16	22.50	15.85	20.95	16.39%	30,262	600,733.69
ERNT-R-A	1,433.48	1,433.49	1,420.03	1,433.49	0.24%	308	440,294.78
ADRS-P-A	281.00	282.00	277.22	280.00	-0.71%	1,528	427,922.55
DDJH-R-A	40.01	40.90	38.01	40.49	1.23%	7,968	317,800.34
ULPL-R-A	635.99	640.00	625.02	630.00	-1.41%	391	245,979.83
ATGR-R-A	720.00	726.00	719.00	726.00	0.28%	272	196,603.62
HUPZ-R-A	1,700.00	1,700.00	1,650.00	1,650.00	-4.57%	111	187,800.44
LKPC-R-A	1,635.26	1,663.99	1,606.00	1,663.99	1.76%	115	187,364.60
LEDO-R-A	6,500.11	6,503.00	6,500.00	6,500.00	-0.76%	25	162,513.66
ZABA-R-A	261.07	261.07	6,500.00	260.22	-0.30%	615	160,436.30
VDKT-R-A	357.99	361.00	260.22	349.90	-0.88%	413	145,187.81
KRAS-R-A	320.00	328.40	345.03	328.40	1.84%	441	142,574.28

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