

April 23, 2009

FX MARKET

EUR / HRK 7.412828

USD / HRK 5.726845

MARKET BREADTH

ADVANCERS: 29

DECLINERS: 34

UNCHANGED: 12

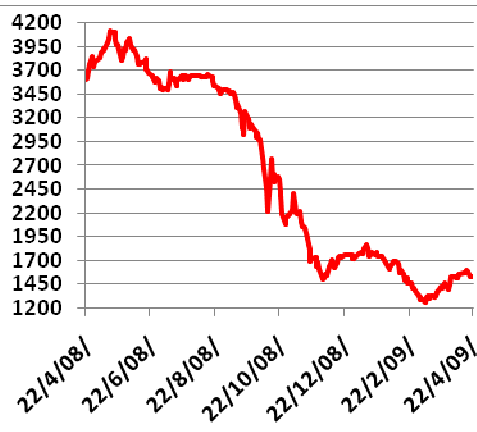
UP VOLUME:

11,608,783.02 HRK

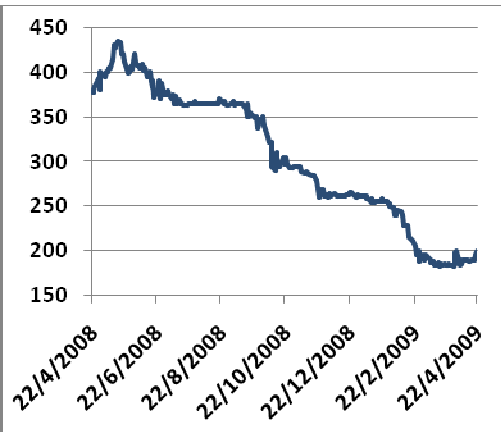
DOWN VOLUME:

10,027,752.40 HRK

CROBEX 52wks PERFORMANCE:



PODR 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,524.74	+0.06%	+10.81%	-11.47%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 30.66 mn	HRK 26.06 mn	HRK 0.00 mn	HRK 4.59 mn	HRK 169.58 bn

COMMENT:

The Crobex spent most of the day in positive territory, but shed most of the gains in late hour to close barely changed from previous day. The broad market showed mixed performance again, with shares in KOncar and Podravka moving higher on unusually high turnover, but their positive impact was offset by extension of losses by shares in HT and Dalekovod. Regular turnover was noticeably lower than previous days pointing to investors' concerns about sustainability of these price levels.

OUTLOOK :

The Crobex is expected to follow foreign trends as investors eye for signs of economic recovery.

POLITICS :

The EU sources reported unexpected progress in talks between Croatia and Slovenia. The latest proposal by EU Commissioner for Enlargement Olli Rehn seems to be acceptable for both sides, but final answer is expected at the beginning of May. The media report that the new proposal includes a combination of application of international law, demanded by Croatia and principle of fairness in which insist Slovenia. Unofficially, the border line on sea and land between two countries would be set according to principles of international law, while the issue of usage and contact of Slovenia with open sea would be defined according to international law, as well as by taking into account the principle of fairness. In light of most recent developments the EU is expected to postpone the intergovernmental conference on Croatia from April 24 th to early May, when Croatia would open and close up to 12 chapters.

However, Croatian policy was slammed yesterday by Vincent Degert, the chief of the European Commission delegation to Zagreb, who stressed that the EU is more concerned with pace of Croatia's reform than with Slovenian blockade. Mr.Degert singled out areas of justice and shipbuilding as the most critical ones, but at the end expressed hope that Croatia will complete talks in the next eight months and join the EU in 2011.

TOP PERCENTAGE GAINERS:

HRBC-R-A	+20.95%
BPBA-R-A	+16.81%
INDG-R-A	+11.72%
IPKK-R-A	+9.09%
VDKT-R-A	+7.80%

TOP PERCENTAGE LOSERS:

IPKO-R-A	-33.34%
TLM-R-A	-23.08%
MLNR-R-A	-19.15%
SLPF-R-A	-15.88%
LPLH-R-A	-14.56%

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MACROECONOMY :

The IMF revised the outlook for Croatia’s GDP growth in 2009 sharply lower, saying that instead of a 3.7 % growth Croatian economy should actually shrink by 3.5 % this year. Expected inflation target was also lowered (from 4.9 % estimated in autumn 2008 to 2.5 %), while in 2010 the economy should generate a modest 0.3 % growth and inflation rate should rise to 2.8 %.

IN FOCUS :

No corporate news today

RISING ON UNUSALLY HIGH TURNOVER:

Podravka (Food/Pharmaceuticals)

FALLING ON UNUSUALLY HIGH TURNOVER:

None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	205.10	206.75	205.00	205.13	-0.90%	27,111	5,589,188.75
IGH-R-A	2,747.00	2,850.00	2,655.00	2,730.01	1.11%	1,597	4,385,860.71
PODR-R-A	195.00	199.00	195.00	198.99	2.05%	20,340	3,967,658.46
ATPL-R-A	745.50	754.49	720.00	742.99	0.00%	4,290	3,191,063.74
DLKV-R-A	317.00	329.80	311.00	316.00	-1.10%	4,619	1,479,717.02
KOEI-R-A	305.30	311.00	300.00	304.70	3.63%	3,525	1,065,622.47
SLDM-R-A	68.00	68.10	67.76	68.00	0.00%	13,073	889,053.02
VDKT-R-A	250.00	254.50	250.00	254.40	7.80%	3,139	785,206.00
JDPL-R-A	105.01	108.00	102.04	102.60	-2.29%	5,526	575,555.91
INGR-R-A	48.00	49.92	46.28	47.20	-1.67%	7,571	364,225.36
ATGR-R-A	457.99	461.80	445.00	445.00	-1.11%	795	358,321.03
INA-R-A	1,122.77	1,131.00	1,122.77	1,130.00	-0.09%	247	279,027.52
ZABA-R-A	166.00	173.00	162.00	162.00	-0.61%	1,528	254,007.42
JNAF-R-A	1,850.00	1,887.90	1,700.01	1,825.00	3.05%	137	247,682.31
ERNT-R-A	1,275.00	1,285.00	1,270.00	1,270.00	0.55%	164	209,712.29
KORF-R-A	33.20	33.75	33.00	33.75	5.44%	5,770	191,358.36
ISTT-R-A	315	315	300	301.02	-4.44%	571	176,443.58
SNBA-R-A	99.20	99.46	99.08	99.46	0.95%	1,555	154,169.62
ADRS-P-A	162.37	166.00	162.36	163.00	1.88%	871	143,020.00
ULPL-R-A	463.00	469.00	458.00	464.00	-0.42%	289	134,173.82

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