

March 24, 2009

FX MARKET

EUR / HRK 7.437242

USD / HRK 5.444939

MARKET BREADTH

ADVANCERS: 54

DECLINERS: 16

UNCHANGED: 10

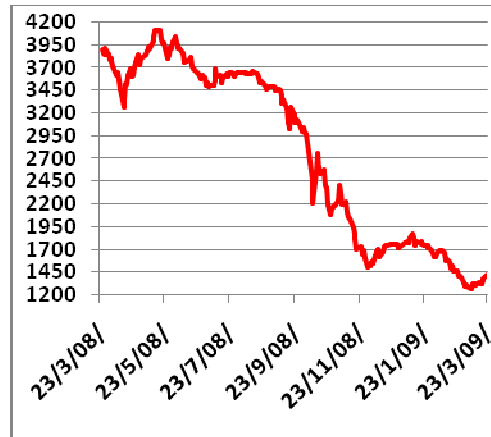
UP VOLUME:

18,755,084.39 HRK

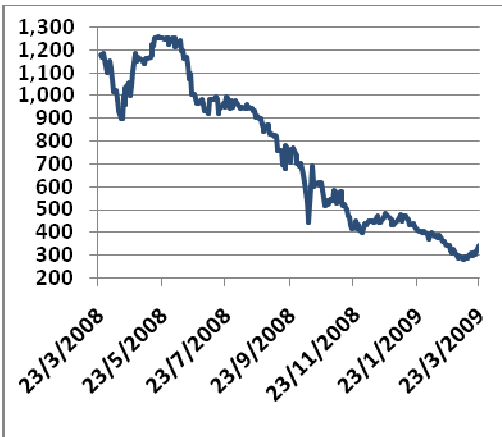
DOWN VOLUME:

2,191,066.38 HRK

CROBEX 52wks PERFORMANCE:



PBZ 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,420.83	+3.25%	-2.51%	-17.50%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 105.02 mn	HRK 21.55 mn	HRK 0.00 mn	HRK 83.48 mn	HRK 161.36 bn

COMMENT:

A massive surge in the stock markets around the globe provided a good argument for Croatian investors to increase purchases of domestic stocks, which at the end of day was reflected in a strong 3.3 % gain of the Crobex. The rally was again broad-based, with banks, construction and food sector leading the market. Among very few losers were shares in INA and Adris, which bucked the positive trend without any major corporate news.

OUTLOOK :

As Asian and European markets continue to extend gains, we expect Croatian stocks to move higher as well.

POLITICS :

No news today

MACROECONOMY :

The last meeting between the government and public sector labour unions brought only a partial success, as a cut in salaries was accepted only by unions of workers in Interior, Defence and Finance. Labour unions of workers in Education, Health and Science expectedly rejected government's proposal, which prompted speculation that the government will not only cancel the collective agreement with these labour unions and return salaries to last year's level, but also introduce a 10 % cut of salaries. The move would be very sensitive, as labour unions already threatened with strike.

Should the government only return salaries to last year's level, budget deficit for this year is expected to reach HRK 6 bn or around 2 % of the GDP, as ministries managed to save only HRK 3.5 bn or HRK 300 less than initially planned. According to media speculations, this would enable the government the placement of sovereign bonds in total amount of between EUR 750 and 800 mn, with possibility of even larger issue if conditions on capital markets continue to improve. As it seems now, the likeliest candidate for agent of the bond issue is Deutsche bank, although chances are given to Italian Unicredit as well, whose head Alessandro Profumo held yesterday talks with the government.

TOP PERCENTAGE GAINERS:

PUNT-R-A	+49.02%
ACI-R-A	+23.29%
LEDO-R-A	+17.22%
ADRS-R-A	+15.60%
KNZM-R-A	+13.50%

TOP PERCENTAGE LOSERS:

JAKT-R-A	-58.33%
ZTNJ-R-A	-51.48%
HOMS-R-A	-49.60%
VJSN-R-A	-65.00%
FNVC-R-A	-5.05%

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IN FOCUS :

No news today

RISING ON UNUSALLY HIGH TURNOVER:

DOM Holding (Fund), Privredna banka Zagreb (Bank)

FALLING ON UNUSUALLY HIGH TURNOVER:

None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	203.99	205.00	202.50	204.52	1.20%	17,179	3,504,336.94
ATPL-R-A	647.49	665.30	646.00	665.30	4.44%	3,492	2,291,465.56
DLKV-R-A	290.06	305.00	290.06	303.48	6.52%	6,823	2,016,863.05
KORF-R-A	23.85	24.89	23.46	24.18	4.81%	84,234	1,985,717.93
IGH-R-A	2,167.56	2,342.00	2,167.56	2,342.00	8.93%	826	1,867,282.73
PBZ-R-A	315.00	339.88	315.00	339.88	11.39%	3,501	1,134,133.32
INA-R-A	1,011.00	1,043.95	1,000.31	1,026.00	-2.29%	970	990,942.29
ERNT-R-A	1,080.00	1,120.00	1,077.01	1,119.99	6.06%	491	538,118.81
FRNK-R-A	700.00	700.00	700.00	700.00	0.00%	670	469,000.00
ULPL-R-A	447.00	448.00	440.00	440.00	-2.00%	1,024	454,079.27
ADRS-P-A	154.90	155.80	148.15	151.00	-1.31%	2,886	436,958.03
ATGR-R-A	391.00	396.90	380.00	395.98	1.09%	1,092	428,223.23
JNAF-R-A	1,211.00	1,211.00	1,191.00	1,202.00	1.01%	332	400,757.16
VIRO-R-A	244.00	263.00	244.00	262.99	9.58%	1,468	383,675.93
KRAS-R-A	268.97	280.00	268.97	280.00	7.49%	1,209	337,285.13
KOEI-R-A	218.50	243.99	218.50	233.00	6.98%	1,354	303,901.25
ACI-R-A	3,699.99	3,699.99	3,699.99	3,699.99	23.29%	82	303,399.18
INGR-R-A	43.00	46.90	43.00	46.90	7.82%	6,701	301,818.97
LKPC-R-A	820.00	854.97	820.00	854.97	4.27%	339	279,876.37
KNZM-R-A	79.99	83.99	76.01	83.99	13.50%	2,906	231,519.91

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