

May 25, 2009

FX MARKET

EUR / HRK 7.338353

USD / HRK 5.262732

MARKET BREADTH

ADVANCERS: 59

DECLINERS: 23

UNCHANGED: 7

UP VOLUME:

51,684,673.41 HRK

DOWN VOLUME:

2,555,428.72 HRK

CROBEX 52wks PERFORMANCE:



IGH 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,946.17	+2.88%	+27.64%	+13.00%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 55.09 mn	HRK 54.28 mn	HRK 0.00 mn	HRK 0.80 mn	HRK 187.61 bn

COMMENT:

The Crobex closed on Friday sharply higher, increasing the weekly gain to 8.1 %. Despite mixed performance of global equity markets local investors obviously decided to increase their positions in equities in expectations that current negative economic trend will reverse later in the year. Construction sector renewedly led the market higher, but was also accompanied by the broad-market, with most stocks hitting 6 months highs. Fresh signs of optimism were additionally evident in regular turnover, which was throughout the week well above last year's average.

OUTLOOK :

Postive sentiment on European markets points to upward trend on Croatian market.

POLITICS :

No news today.

MACROECONOMY :

According to business daily „Poslovni dnevnik“ the new EUR 750 mn bonds will be priced 350-375 basis points above the current European midswap rate of 2.80 % - 2.90 %, meaning that bonds should yield around 6.5 %. The same media reports of rather strong interest by European investors, which was not hit by recent news of a cut of Croatia's credit rating outlook by Fitch. Moreover, the government mulls even larger issue of up to EUR 1 bn, which depends on additional basis points that it should have to pay. Bonds should be issued on a 3-5.5 years period.

TOP PERCENTAGE GAINERS:

SSNC-R-A	+33.33%
MIV-R-A	+19.86%
LKRI-R-A	+18.63%
LPLH-R-A	+14.41%
JDPL-R-A	+14.10%

TOP PERCENTAGE LOSERS:

ZLAR-R-A	-20.31%
PIKR-R-A	-19.23%
TEP-R-A	-12.00%
PUNT-R-A	-9.91%
OPTE-R-A	-4.73%

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

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 :

IGH (Construction) - Reports interest by Ukrainian investors

After returning from a business trip to Ukraine the CEO of IGH Jure Radić reported a strong interest by Ukrainian investors for co-operation with IGH. Allegedly, local investors offered IGH to buy out the project of construction of the new terminal for the Zagreb Airport and expressed interest for IGH's services in various infrastructural objects like designing of motorways, hotels and airports. According to Mr.Radić, the likeliest project at the moment is the design and construction of the airport in the city of Donetsk.

RISING ON UNUSALLY HIGH TURNOVER:

Jadroplov (Shipping), Validus (Fund)

FALLING ON UNUSUALLY HIGH TURNOVER:

None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	217.55	219.41	216.03	219.41	0.87%	29,224	6,373,843.27
ATPL-R-A	895.00	917.00	895.00	916.89	1.88%	5,827	5,308,907.04
JDPL-R-A	159.98	184.98	159.96	179.13	14.10%	20,920	3,601,627.56
ADRS-P-A	231.51	244.00	231.51	240.01	3.44%	13,055	3,143,806.51
DLKV-R-A	407.00	423.00	407.00	422.00	2.93%	7,180	2,998,134.14
VLDS-R-A	15.00	16.97	13.00	16.01	6.73%	191,387	2,683,622.60
HDEL-R-A	395.02	437.86	391.00	405.00	0.50%	6,379	2,658,897.45
IGH-R-A	3,571.00	3,690.00	3,571.00	3,689.50	2.77%	585	2,138,157.29
ZABA-R-A	197.00	205.00	196.25	205.00	4.06%	9,558	1,912,661.22
KOEI-R-A	416.00	429.98	416.00	429.49	3.24%	4,468	1,885,135.48
LKPC-R-A	1,090.00	1,200.00	1,090.00	1,195.00	10.04%	1,588	1,839,548.68
VDKT-R-A	395.00	447.75	395.00	425.02	7.60%	4,210	1,794,500.65
ULPL-R-A	574.99	619.98	570.00	619.98	12.72%	2,729	1,617,441.62
VIRO-R-A	309.00	317.50	309.00	316.00	1.94%	5,127	1,611,409.33
LEDO-R-A	4,315.00	4,790.00	4,315.00	4,745.00	8.43%	349	1,608,761.66
INA-R-A	1,451.00	1,508.97	1,440.00	1,500.00	2.74%	1,070	1,598,482.43
INGR-R-A	55.60	58.29	55.60	57.50	1.23%	20,524	1,180,689.37
VART-R-1	31.21	33.00	29.90	29.90	-23.33%	29,745	900,849.54
ATGR-R-A	520.00	530.00	520.00	530.00	1.92%	1,578	834,010.11
ERNT-R-A	1,490.00	1,499.00	1,485.11	1,490.00	-0.67%	536	799,208.88

Momentum brokers Ltd. has issued this report for information purposes only. All the information contained in this report is based upon information available to the public and has been obtained from sources believed to be reliable, but Momentum brokers Ltd. does not guarantee its accuracy or completeness. The opinions expressed herein are our present opinions only, and are subject to change without prior notice. Investors should understand that financial projections, fair value estimates and statements regarding future prospects may not be realized. Momentum brokers Ltd. recommends to all investors to do additional investment analysis. Momentum brokers Ltd. is not under any obligation to update or keep current the information and the opinions expressed herein. This report is not, and should not be construed as, an offer or a solicitation to buy or sell any securities or related financial instruments. The investment discussed or recommended in this report may be unsuitable for investors depending on their specific investment objectives and financial position. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment. Past performance is not necessarily a guide to future performance.