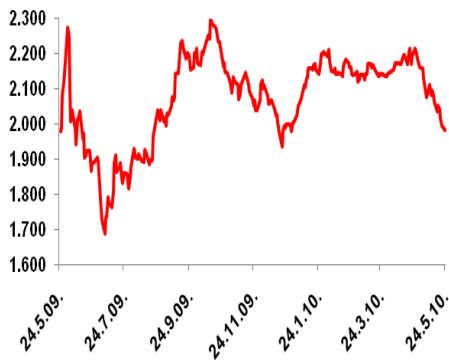




**CROBEX 52wks PERFORMANCE:**



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,983.51	-0.55%	-10.46%	-0.68%
CROBEX10	1,067.62	-0.55%	-10.78%	+1.25%

**COMMENT:**

Negative turnaround on European markets sent the Crobex down for the fourth day in a row, dragging the index further away from the 2,000 point level. The decline came despite another upside move of the two most liquid stocks, HT and Atlantska plovdba, which recorded gains on rather small volume. However, the overall trading activity was very weak, with daily regular turnover falling to HRK 13.4 mn.

**OUTLOOK:**

Heavy losses on foreign markets indicate another down day on the ZSE today.

TURNOVER- HRK	MN
Total turnover:	18.60
Regular turnover:	13.36
OTC turnover:	5.24
Reported turnover:	0.00

Market Cap: HRK 175.39 bn

**FX MARKET**

EUR/HRK	7,268073
USD/HRK	5,852382

**MARKET BREADTH**

ADVANCERS	29
DECLINERS	37
UNCHANGED	7

**UP VOLUME**

10,317,007.09 HRK

**DOWN VOLUME**

2,664,558.88 HRK

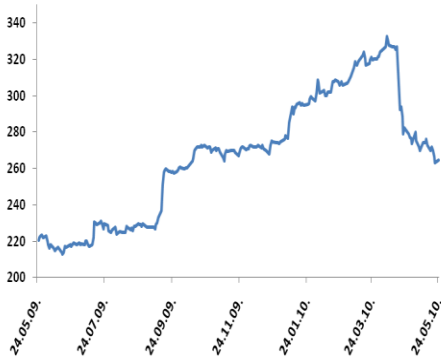
**TOP PERCENTAGE GAINERS:**

LURA-R-A	+16.33%
HUPZ-R-A	+4.49%
HRDH-R-A	+4.00%
FMPS-R-A	+3.98%
LKRI-R-A	+2.70%

**TOP PERCENTAGE LOSERS:**

EXCL-R-A	-80.00%
KTJV-R-A	-28.89%
IPKK-R-A	-9.86%
INDG-R-A	-8.52%
HTPK-R-A	-6.25%

**HT 52wks PERFORMANCE:**



**POLITICS :**

No news today

**MACROECONOMY :**

No news today

**RISING ON UNUSALLY HIGH TURNOVER:**

None

**FALLING ON UNUSALLY HIGH TURNOVER:**

None

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**IN FOCUS :**
**Banking sector – Profitability down, bad loans surge in Q1'10**

Final results of commercial banks' operations in the first quarter of 2010 clearly showed further deterioration in the level of bad loans and profitability. The total pre-tax profit slid almost 10 % y/y to HRK 1.2 bn, while total assets shrank 1.1 % y/y to HRK 373.9 bn. The main reason for deterioration is the level of bad loans, which surged by almost 67 % y/y to 12.8 % of total loans in case of corporates and 5.8 % of total loans in case of households. The hardest hit were loans in categories B and C of bank classification, which referred mostly to loans to customers with medium risk, which were obviously the main victims of economic crises.

**Ingra (Construction) – Mulls possible EUR 100 mn borrowing**

According to local press the company intends to borrow EUR 100 mn through either a syndicated loan or a bond issue. The proceeds should cover obligations falling due in 2011 from previous issuance of commercial bills and bonds, as well as other liquidity needs, stemming from unfulfilled obligations by the City of Zagreb.

**20 MOST LIQUID:**

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	265.00	268.38	264.00	264.50	0.47%	25,924	6,870,088.31
ATPL-R-A	960.19	979.99	946.00	950.00	0.42%	680	651,435.02
PODR-R-A	319.99	320.00	310.00	310.01	-3.12%	1,519	472,309.16
RIBA-R-A	431.06	440.00	431.04	431.18	0.03%	948	415,343.55
KORF-R-A	35.50	35.50	34.00	34.00	-5.56%	11,933	410,900.81
KOEI-R-A	470.00	470.00	453.06	461.00	0.22%	736	337,725.85
ATGR-R-A	690.00	699.00	690.00	692.00	1.02%	478	332,596.64
IGH-R-A	2,468.04	2,468.08	2,412.00	2,460.00	-0.36%	118	290,024.53
INA-R-A	1,701.13	1,740.00	1,700.01	1,710.00	0.59%	164	279,302.04
DLKV-R-A	345.00	345.03	336.60	340.00	-1.45%	809	276,006.80
IGH-R-A	1,438.00	1,452.99	1,412.00	1,439.00	1.34%	155	223,350.78
INA-R-A	220.20	228.85	211.14	220.00	0.01%	989	215,368.63
DLKV-R-A	350.00	350.22	340.00	340.00	-2.86%	580	198,241.51
ERNT-R-A	128.66	131.99	128.66	130.00	0.77%	1,303	169,392.47
ZABA-R-A	305.00	310.00	305.00	310.00	1.53%	475	145,625.00
VIRO-R-A	89.50	90.02	88.00	88.00	-1.12%	1,445	128,230.14
PTKM-R-A	162.00	164.90	160.02	160.12	0.06%	645	104,694.53
ADRS-R-A	101.60	101.60	101.60	101.60	0.59%	13,000	95,954.19
ADPL-R-A	92.11	96.00	90.00	90.00	-6.25%	1,005	92,328.10
JDPL-R-A	2,850.00	2,855.00	2,850.00	2,855.00	0.18%	32	91,260.00

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