

March 26, 2009

FX MARKET

EUR / HRK 7.451195

USD / HRK 5.509609

MARKET BREADTH

ADVANCERS: 39

DECLINERS: 24

UNCHANGED: 13

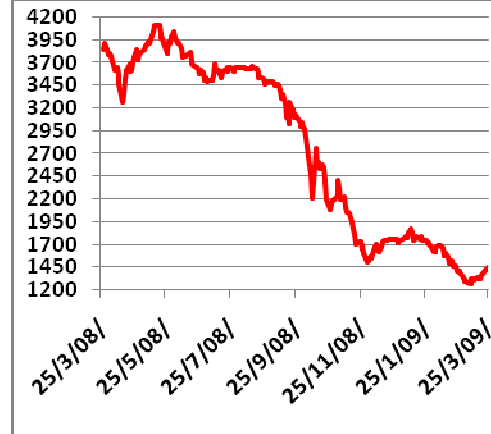
UP VOLUME:

16,428,993.74 HRK

DOWN VOLUME:

2,142,276.50 HRK

CROBEX 52wks PERFORMANCE:



DLKV 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,440.26	+1.87%	+2.51%	-16.37%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 202.49 mn	HRK 21.68 mn	HRK 0.00 mn	HRK 180.81 mn	HRK 162.74 bn

COMMENT:

Strong performance of the European markets gave local investors more incentives to buy stocks, helping the Crobex to extend recent gains. Shares in construction companies were in the spotlight again, riding high on improved sentiment after news of a huge contract that consortium of Croatian companies is expected to sign in Montenegro. Other big movers were shares in Ericsson Tesla and HT, which finally managed to close around upper side of the daily trading range.

OUTLOOK :

Positive sentiment on foreign markets is expected to lead to another higher opening on the ZSE.

POLITICS :

EU Commissioner for Enlargement Olli Rehn came up yesterday with another proposal to overcome Slovenian blockade of Croatia's EU talks. Details of the plan are still not known, but before he handed the proposal to both sides' officials Mr.Rehn reiterated that Croatia could complete EU talks in 2009, but under condition that all requirements related to reform of Justice and shipbuilding sector are met.

MACROECONOMY :

PM Sanader announced yesterday that the government completed the revision of the budget for this year, reducing the expected revenues by HRK 8 bn and expenditures by HRK 5.4 bn respectively. The new budget is based on assumption of GDP decline of 2 % and inflation rate of 2.6 %, while consolidated budget deficit should amount 1.6 % of the GDP. This indicates that in calculation of the deficit the government used the new GDP methodology, which includes the so-called grey economy and boosted the actual GDP of around HRK 300 bn for 2008 by additional HRK 40 bn. PM Sanader stressed that the government was forced to make fiscal adjustments (by reducing the base for calculation of salaries in public sector by 6 %), as it wanted to show its determination to keep finances under control and avoid the co-operation with the IMF, which in his opinion would show that the government is not capable to cope with economic challenges. PM Sanader also emphasized that due to the fact that infrastructural project like Pelješac bridge, are not financed from the central government budget, the government will proceed with its construction.

TOP PERCENTAGE GAINERS:

CEBA-P-A	+26.82%
ZDNK-R-A	+13.85%
SLPF-R-A	+12.09%
KODT-P-A-	+11.50%
LKPC-R-A	+8.75%

TOP PERCENTAGE LOSERS:

HRDH-R-A	-19.00%
BRIN-R-A	-17.86%
LCDS-R-A	-15.67%
ATLN-R-A	-14.89%
PRFC-R-A	-10.95%

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IN FOCUS :

Dalekovod (Construction) – Still interested in Bosnian Aluminij

Representatives of the Swiss-Croatian consortium Glencore-Feal-Dalekovod confirmed yesterday its interest in Bosnian company Aluminij, for which it submitted the highest offer of EUR 300 mn on international tender held last year. Subsequently the Bosnian government postponed the process of privatization, but demanded from consortium to continue paying bank guarantees, which the consortium seems not to be willing any more. According to „Poslovni dnevnik“ daily the problem might be in demands that consortium put before the government, among which are more favourable price of electricity and flexibility in laying-off part of workers, which the government seems to oppose.

RISING ON UNUSALLY HIGH TURNOVER:

Dalekovod (Construction), Podravka (Food/Pharma)

FALLING ON UNUSUALLY HIGH TURNOVER:

None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	204.20	206.97	204.00	206.70	1.27%	18,225	3,750,807.91
DLKV-R-A	307.00	321.99	302.01	320.00	4.23%	8,513	2,671,561.08
IGH-R-A	2,430.00	2,601.00	2,360.01	2,601.00	7.04%	991	2,426,066.48
ATPL-R-A	668.00	683.49	657.01	675.00	1.20%	3,372	2,268,398.86
PODR-R-A	181.90	183.99	178.27	183.99	0.00%	11,163	2,022,024.06
ATGR-R-A	380.02	399.50	380.02	398.00	0.04%	1,871	743,889.38
ADRS-P-A	150.00	153.99	150.00	153.00	1.00%	3,907	591,949.59
ERNR-R-A	1,100.00	1,147.00	1,100.00	1,147.00	4.27%	476	530,050.63
INA-R-A	1,000.00	1,025.00	981.00	1,000.01	0.00%	504	502,369.28
INGR-R-A	45.55	48.00	43.56	47.70	4.72%	10,833	497,329.69
LEDO-R-A	3,599.00	3,649.98	3,430.00	3,557.00	-1.19%	131	459,497.82
KOEI-R-A	232.00	245.99	221.23	244.99	5.37%	1,829	427,009.65
TUHO-R-A	620.00	620.00	620.00	620.00	4.91%	660	409,200.00
VDKT-R-A	280.00	290.00	269.99	290.00	0.00%	1,231	337,904.75
JDOS-R-A	2,090.00	2,100.00	2,050.00	2,050.00	-0.53%	137	282,460.01
KORF-R-A	24.20	24.50	23.69	24.49	3.46%	11,343	274,767.68
TNPL-R-A	1,299.99	1,300.00	1,250.00	1,250.00	-3.85%	199	256,691.34
BLSC-R-A	253.00	254.50	240.00	240.00	-0.04%	1,042	250,251.30
PBZ-R-A	338.38	377.99	338.38	350.00	4.48%	666	237,314.03
VIRO-R-A	260.00	274.00	260.00	274.00	7.03%	715	191,007.80

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