

August 26, 2009

FX MARKET

EUR / HRK 7.316043

USD / HRK 5.116830

MARKET BREADTH

ADVANCERS: 43

DECLINERS: 17

UNCHANGED: 11

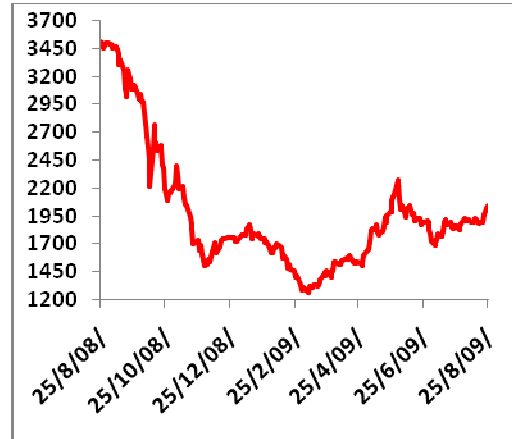
UP VOLUME:

25,845,037.75 HRK

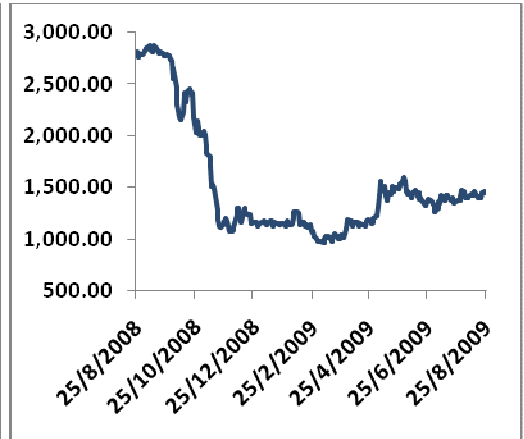
DOWN VOLUME:

9,804,193.63 HRK

CROBEX 52wks PERFORMANCE:



INA 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,039.84	+1.31%	+9.87%	+18.44%

MARKET STATISTICS:

Total turnover:	Regular turnover:	OTC turnover:	Institutional turnover:	Market Cap:
HRK 38.80 mn	HRK 36.18 mn	HRK 2.62 mn	HRK 0.00 mn	HRK 173.60 bn

COMMENT:

Initially negative investors' sentiment on the Zagreb Stock Exchange quickly reversed into another burst of optimism, sending the Crobex to the fresh 2-month high. The market was led higher by shares in construction sector, among which road constructor Hidroelektra posted double-digit gains. Still, the rally was not broad-based as the day before, as shares in HT, INA and Atlantska plovidba closed the session in red. The total turnover of HRK 36 mn was lower than on Monday.

OUTLOOK:

As European markets opened higher, more gains are expected on the ZSE today.

POLITICS :

No news today.

MACROECONOMY :

The Ministry of Finance confirmed yesterday that by the end of the week the IMF will distribute USD 250 bn to its members as part of anti crises measures, based on which Croatia will withdraw SDR 303.1 mn or equivalent of around USD 471.4 mn. In that respect Finance minister Šuker stressed that IMF's funds will be used only for boosting currency reserves and that the government doesn't intend to use it for covering of fiscal gap. CNB Governor Rohatinski also warned that the government shouldn't spend this money, but retain it until Q1'10, when big part of foreign debt is falling due.

TOP PERCENTAGE GAINERS:

HZVG-R-A	+71.93%
HTPK-R-A	+38.98%
HPDG-R-A	+37.17%
ZTNJ-R-A	+27.99%
MIVA-R-A	+25.00%

TOP PERCENTAGE LOSERS:

PLAG-R-A	-22.20%
LVCV-R-A	-8.33%
VERN-R-A	-6.95%
MDKA-R-A	-5.70%
LPLH-R-A	-5.37%

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IN FOCUS :

INA (Oil & Gas) – Government rejected proposal of differentiated prices

After a week long analysis the government said to representatives of INA that it will approve company's proposal of differentiated price of fuel. According to INA's proposal, areas with lower purchasing power should have paid lower prices of fuel, while areas where population has better standard of living were supposed to pay higher prices. Instead, the government accepted more frequent price change (7 days instead of 14 days), during which INA would be allowed to raise (or reduce) prices by up to 3.5 %.

RISING ON UNUSALLY HIGH TURNOVER:

None.

FALLING ON UNUSUALLY HIGH TURNOVER:

None.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
DLKV-R-A	401.97	418.00	395.00	410.06	2.01%	11,222	4,575,764.46
ATPL-R-A	1,149.98	1,168.50	1,141.00	1,160.00	-0.02%	3,755	4,342,363.80
HT-R-A	229.00	229.50	228.51	229.34	-0.07%	16,166	3,700,088.67
VIRO-R-A	420.00	452.00	417.00	445.00	4.26%	7,540	3,303,583.66
INGR-R-A	40.29	41.50	39.80	41.50	1.74%	54,821	2,224,642.30
IGH-R-A	3,650.00	3,780.00	3,602.00	3,750.00	1.90%	596	2,216,554.74
LEDO-R-A	4,999.00	5,100.00	4,995.00	5,100.00	2.00%	374	1,879,053.92
JDPL-R-A	203.50	207.49	200.01	204.05	0.27%	8,944	1,828,909.68
KOEI-R-A	382.02	403.33	382.02	400.05	0.04%	3,362	1,343,014.17
ULPL-R-A	714.00	728.00	700.00	725.98	1.54%	1,828	1,315,621.38
INA-R-A	1,419.51	1,470.00	1,419.51	1,450.00	-0.68%	575	834,866.22
PTKM-R-A	128.15	137.00	127.50	134.97	1.60%	6,280	830,819.73
HDEL-R-A	284.65	315.00	270.00	310.00	12.32%	2,623	775,510.46
ERNT-R-A	1,405.00	1,450.00	1,401.00	1,440.00	2.78%	529	757,104.40
ZABA-R-A	205.01	215.98	203.50	210.05	0.53%	2,577	537,731.89
VDKT-R-A	353.00	389.00	353.00	387.40	7.62%	1,308	491,492.02
PODR-R-A	265.00	269.90	260.00	260.00	-0.42%	1,731	451,610.54
ATGR-R-A	545.00	560.00	540.00	545.00	0.00%	713	394,803.61
ADRS-P-A	252.00	265.55	252.00	260.89	2.12%	1,511	390,422.15
IPKK-R-A	283.00	300.00	280.00	300.00	11.11%	1,260	368,739.43

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