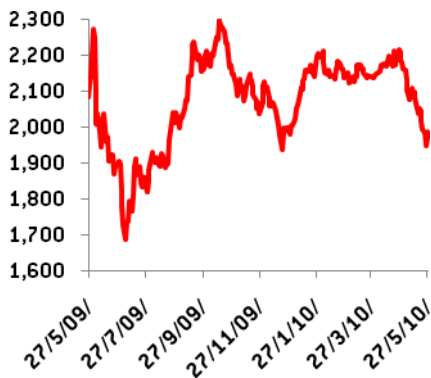




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,987.57	+0.74%	-9.94%	-0.48%
CROBEX10	1,068.23	+0.38%	-10.56%	+1.30%

COMMENT:

As expected, the Crobex extended gains from Wednesday, adding another 0.7 % yesterday on improved sentiment on foreign markets. Basically, that was the only positive feature of the most recent trading session, which brought very low liquidity (regular turnover shrank to HRK 15.6 mn) and only modest gains of the most active stocks. Trading was again dominated by shares in Croatian Telecom (HT), which alone accounted for almost 50 % of the total turnover.

OUTLOOK:

After two days of upside movements the market could take a break and move sideways today.

TURNOVER- HRK	MN
Total turnover:	15.64
Regular turnover:	15.64
OTC turnover:	0.00
Reported turnover:	0.00

Market Cap: HRK 175.93 bn

FX MARKET

EUR/HRK	7,272438
USD/HRK	5,924110

MARKET BREADTH

ADVANCERS	35
DECLINERS	27
UNCHANGED	7

UP VOLUME

11,812,365.70 HRK

DOWN VOLUME

3,119,199.94 HRK

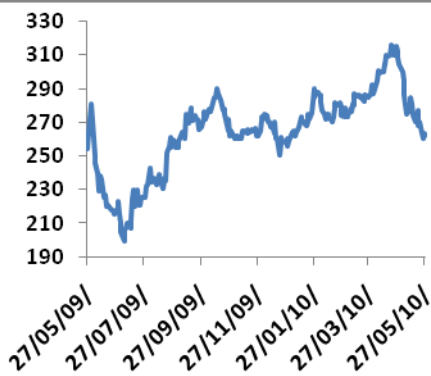
TOP PERCENTAGE GAINERS:

JDRN-R-A	+85.19%
KTJV-R-A	+40.63%
PSMR-R-A	+25.94%
JDKM-R-A	+9.74%
ZVCV-R-A	+8.70%

TOP PERCENTAGE LOSERS:

PUNT-R-A	-28.57%
SUNH-R-A	-14.98%
VPIK-R-A	-10.00%
AUHR-R-A	-9.03%
FNVC-R-A	-6.50%

ADRS-P-A 52wks PERFORMANCE:



RIISING ON UNUSUALLY HIGH TURNOVER:

FALLING ON UNUSUALLY HIGH TURNOVER:

POLITICS :

The government decided to change article 262 of the Labour law, which aims to shorten duration of collective agreement and aims to reduce rights of the public sector employees. The government proposed labour unions to reach agreement on possible extension of collective agreement by up to 6 months, and in case of failure, the new rules would be regulated by the government. The government and labour unions have already collided over the announced abolishment of Christmas bonus, holiday grants and children gifts for this year, which prompted labour unions to reiterate threats of general strike.

MACROECONOMY :

Croatia's foreign debt fell in February by 0.1 % m/m to EUR 44 bn, reported the central bank. On annual level foreign debt was 9.1 % higher than a year ago, which represents acceleration compared to 7.4 % recorded in January. The decline of foreign debt was almost completely related to government, whose foreign debt decreased 5 % m/m to EUR 4.9 bn and to a much smaller degree by a 0.2 % m/m reduction of foreign debt by banks to EUR 10.2 bn. At the same time foreign debt of the corporate sector continued to rise, reaching EUR 21.4 bn (up 1 % m/m), while debt from direct investments increased 0.6 % m/m to EUR 7.5 bn. The debt of the least significant sector, CNB, rose 2.5 % m/m to EUR 1.2 mn.

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IN FOCUS :

No news today

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	264.00	266.64	263.50	264.71	0.27%	26,312	6,954,270.45
ADRS-P-A	263.00	263.00	258.00	262.00	-0.38%	4,850	1,260,962.14
ATPL-R-A	960.00	969.97	957.50	957.50	-0.65%	898	863,469.51
DLKV-R-A	341.65	345.80	336.01	338.01	0.70%	2,447	835,873.22
ERNT-R-A	1,436.01	1,465.50	1,431.15	1,465.00	1.60%	512	745,948.19
INA-R-A	1,677.15	1,740.00	1,677.15	1,711.00	1.24%	345	593,328.63
RIBA-R-A	440.00	441.50	440.00	440.15	0.03%	1,236	544,486.01
IGH-R-A	2,422.01	2,449.00	2,400.00	2,430.00	-1.22%	144	347,237.43
ZABA-R-A	219.96	223.50	219.96	223.50	3.71%	1,516	334,899.60
THNK-R-A	1,199.99	1,237.00	1,177.77	1,237.00	2.23%	259	311,197.60
PODR-R-A	309.00	310.01	305.50	310.00	0.03%	865	267,489.60
ULPL-R-A	608.50	613.83	601.21	603.00	-0.33%	423	256,231.39
ATGR-R-A	694.99	702.00	694.01	694.30	1.36%	272	189,877.65
VIRO-R-A	336.00	340.00	336.00	340.00	0.00%	549	184,939.70
KOEI-R-A	450.11	460.00	450.03	460.00	2.22%	388	176,868.64
INGR-R-A	32.85	32.92	32.20	32.55	0.96%	5,251	170,993.99
KRAS-R-A	356.00	356.01	355.00	356.00	0.00%	382	135,776.59
LKPC-R-A	1,749.00	1,773.00	1,738.00	1,773.00	5.74%	70	123,412.51
LRH-R-A	2,485.00	2,530.00	2,460.00	2,530.00	1.85%	43	107,709.92
TNPL-R-A	1,464.04	1,540.00	1,464.04	1,540.00	2.67%	54	81,138.02

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