

July 28, 2009

**FX MARKET**

EUR / HRK 7.314120

USD / HRK 5.131275

**MARKET BREADTH**

ADVANCERS: 23

DECLINERS: 29

UNCHANGED: 9

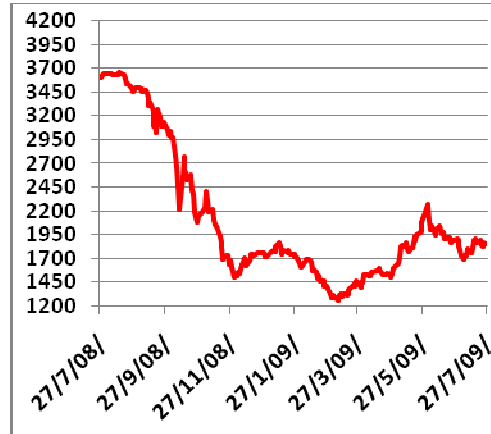
**UP VOLUME:**

7,220,513.85 HRK

**DOWN VOLUME:**

6,715,912.83 HRK

**CROBEX 52wks PERFORMANCE:**



**ATPL 52 wks PERFORMANCE:**



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,856.59	-0.18%	-1.87%	+7.80%

**MARKET STATISTICS:**

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 19.44 mn	HRK 15.48 mn	HRK 0.00 mn	HRK 3.95 mn	HRK 172.06 bn

**COMMENT:**

The day when the government presented its third budget revision since April brought rather few positive developments on the local equity market. After initial rally waned, the Crobex finished the day 0.2 % lower, renewedly showing resilience to positive impulses from foreign markets. With exception of Atlantska plovidba and HT no other stock market representative managed to generate more than HRK 1 mn turnover, which is unlikely to change in current economic environment.

**OUTLOOK:**

The Worldwide positive sentiment might not influence ZSE today as local investors remain focused on political decisions.

**POLITICS :**

The Parliament started yesterday debate on the proposed revision of the 2009 budget, the third since April. Deputies of the ruling party justified government's measures by citing data of some other countries, including Ireland and Singapore (yes, Singapore !), which were also sharply hit by global crises, while opposition parties reiterated demands for early elections, expressing full mistrust in capabilities of the current government. Although they might be right, it is expected that by the end of the year the parliamentary majority (estimated at 80 to 82 deputies out of 155) will approve the planned revision, according to which revenues will be raised by 1.3 % to HRK 111.2 bn and budget expenditures cut by no less than HRK 260 mn or 0.2 % to HRK 120 bn.

**MACROECONOMY :**

The growth rate of Croatia's foreign debt accelerated in April. According to CNB data, at the end of month foreign debt amounted EUR 39.8 bn, which was 1.7 % more than in March and 13.9 % more than a year ago. In March the annual growth rate was 12 %. With exception of foreign debt of the central bank (down 0.1 % m/m to EUR 2 mn), all sources showed higher level of foreign indebtedness, led by direct investments (up 3.2 % m/m to EUR 5.4 bn) and banks, whose foreign debt increased 2.9 % m/m to HRK 10.4 bn.

**TOP PERCENTAGE GAINERS:**

ADRS-R-A	+5.59%
VIRO-R-A	+3.84%
MIV-R-A	+3.77%
HUPZ-R-A	+3.43%
SUNH-R-A	+2.96%

**TOP PERCENTAGE LOSERS:**

LANO-R-A	-14.37%
KORF-R-A	-6.90%
ZVZD-R-A	-6.37%
FRNK-R-A	-6.33%
PLAG-R-A	-6.25%

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

Venesa Ferić  
[venesa.feric@momentum-brokeri.hr](mailto:venesa.feric@momentum-brokeri.hr)  
 Tel: + 385 (0)1 63 96 671

Željka Lapić  
[zeljka.lapic@momentum-brokeri.hr](mailto:zeljka.lapic@momentum-brokeri.hr)  
 Tel: + 385 (0)1 63 96 672

Vilim Klemen  
[vilim.klemen@momentum-brokeri.hr](mailto:vilim.klemen@momentum-brokeri.hr)  
 Tel: + 385 (0)1 63 96 679



**IN FOCUS :**

No news today.

**RISING ON UNUSUALLY HIGH TURNOVER:**

None

**FALLING ON UNUSUALLY HIGH TURNOVER:**

None

**20 MOST LIQUID:**

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
ATPL-R-A	1,178.00	1,191.99	1,170.00	1,179.99	0.60%	4,330	5,114,512.29
HT-R-A	227.26	228.86	225.00	228.86	-0.27%	18,532	4,215,487.52
IGH-R-A	3,200.00	3,250.00	3,177.00	3,200.00	0.00%	194	619,451.86
DLKV-R-A	348.00	354.99	345.01	347.00	-0.86%	1,618	564,398.69
JDPL-R-A	187.00	190.97	185.00	188.00	0.75%	2,672	500,130.00
ULPL-R-A	692.70	692.70	675.00	675.00	0.73%	674	458,296.22
KOEI-R-A	349.99	350.00	345.00	345.00	-1.43%	1,056	367,079.32
INA-R-A	1,361.05	1,393.90	1,361.05	1,371.04	0.74%	231	318,106.08
RIVP-R-A	156.00	156.00	150.00	150.00	-4.61%	1,846	278,120.48
INGR-R-A	38.55	38.83	38.20	38.20	-0.78%	6,293	241,358.07
ERNT-R-A	1,267.00	1,286.00	1,260.00	1,286.00	1.26%	167	211,437.00
ATGR-R-A	520.11	524.00	520.11	522.00	-0.01%	389	202,996.38
BLJE-R-A	73.51	73.51	72.03	72.11	-4.49%	1,825	132,541.49
ZABA-R-A	191.99	193.99	191.99	193.00	1.58%	675	130,248.46
LEDO-R-A	3,951.01	4,000.01	3,951.01	4,000.00	0.00%	32	127,755.16
ZAPI-R-A	3,500.00	3,899.00	3,500.00	3,899.00	1.30%	30	115,498.00
VDKT-R-A	328.00	328.00	302.05	312.90	-0.67%	315	97,556.17
PTKM-R-A	115.00	115.30	113.16	113.18	-1.58%	840	95,496.18
ADRS-P-A	228.00	228.00	225.50	225.53	0.01%	413	93,353.08
THNK-R-A	1,652.00	1,670.00	1,651.00	1,651.00	-1.43%	54	89,544.00

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