

August 31, 2009

FX MARKET

EUR / HRK 7.326773

USD / HRK 5.107545

MARKET BREADTH

ADVANCERS: 48

DECLINERS: 14

UNCHANGED: 7

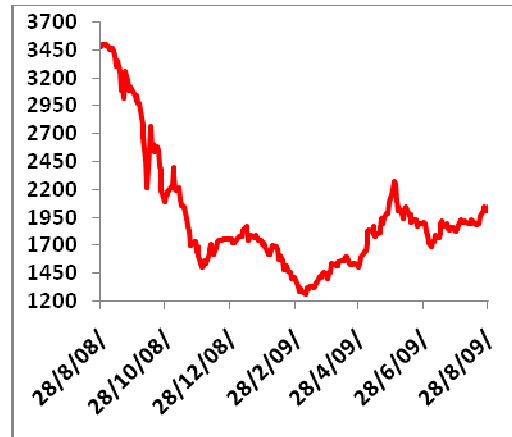
UP VOLUME:

19,552,149.12 HRK

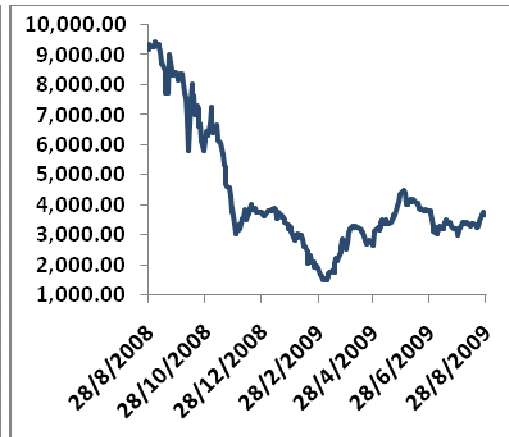
DOWN VOLUME:

604,488.21 HRK

CROBEX 52wks PERFORMANCE:



IGH 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,038.29	+1.42%	+11.20%	+18.35%

MARKET STATISTICS:

Total turnover:	Regular turnover:	OTC turnover:	Institutional turnover:	Market Cap:
HRK 30.19 mn	HRK 30.19 mn	HRK 9.78 mn	HRK 0.00 mn	HRK 173.95 bn

COMMENT:

The upside move of the Croatian equities continued on Friday, lifting the Crobex by 1.4 % for the day. The weekly gain of 3.8 % was even more encouraging, although investors' reluctance to step more decisively on the market, reflected in low trading volumes, diminishes the significance of the last week's rally. The break out of the 2,000 points level of the Crobex raised hopes that the rally might continue, but high uncertainty related to domestic macroeconomy and signs of slowing of the foreign market's recovery are still big obstacles for further advance.

OUTLOOK:

The market is expected to open lower today.

POLITICS :

No news today.

MACROECONOMY :

The pace of decline of industrial production slowed further in July. In its First release the Bureau of Statistics reported that industrial production fell by 9 % y/y and its cumulative growth rate of decline decelerated to 10 % y/y from 10.2 % y/y in June. Still, there was very few reasons for celebration, as all five industrial groupings showed very low performance (production of consumer durables was down 20.4 % y/y, production of intermediate goods fell 12.1 % y/y and of capital goods by 11.8 % y/y respectively). Less negative was only the 9 % y/y decline of production of consumer non-durables, which was probably related more to preparation for tourist season than to actual recovery of both domestic and foreign demand.

Despite high season in tourism Croatia's unemployment rate remained at 14 % in July. The Bureau of Statistics reported that 248,586 persons were looking for a job, which was 0.6 % more than in June and 13.1 % more than a year ago. Beside the fact that unemployment is still rising in manufacturing and construction (up by 0.1 % m/m), one of the reason for increase in unemployed persons is the inflow of new workers who ended school in June and applied for work in July for the first time.

TOP PERCENTAGE GAINERS:

ARNT-R-A	+35.26%
ZDNK-R-A	+14.89%
ZTNJ-R-A	+12.50%
ADPL-R-A	+10.60%
IPKK-R-A	+8.93%

TOP PERCENTAGE LOSERS:

BD62-R-A	-22.08%
MIV-R-A	-12.90%
MAIS-R-A	-6.25%
SLPF-R-A	-5.38%
ZVCV-R-A	-4.52%

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

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

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

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



IN FOCUS :

IGH (Construction) – Signed contract on design and construction of airport in Ukraine

The spokesperson for IGH announced yesterday that the company signed a big contract in Ukrainian, according to which it will design and participate in construction of an airport in the Ukrainian city of Donetsk. According to information provided by the company, the city of Donetsk plans to invest EUR 150 mn in the airport, but the precise size of contract with IGH is unknown.

RISING ON UNUSALLY HIGH TURNOVER:

None

FALLING ON UNUSUALLY HIGH TURNOVER:

None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	227.80	229.47	227.80	229.47	0.52%	12,896	2,947,408.29
IGH-R-A	3,699.99	3,790.00	3,699.99	3,730.10	1.30%	645	2,416,222.11
ULPL-R-A	711.01	743.00	711.01	730.00	3.25%	2,906	2,113,672.47
ATPL-R-A	1,145.01	1,155.00	1,142.21	1,142.21	0.36%	1,731	1,990,172.50
KOEI-R-A	397.00	400.00	396.00	399.99	3.09%	3,963	1,576,952.78
VIRO-R-A	426.14	445.50	426.14	433.00	3.07%	3,357	1,481,572.73
INGR-R-A	42.25	42.85	42.00	42.67	2.62%	23,338	989,245.86
DLKV-R-A	401.98	411.99	401.98	410.48	2.62%	2,239	914,567.75
ZABA-R-A	220.99	231.00	220.99	229.00	3.62%	3,283	746,539.45
ATGR-R-A	575.00	585.00	572.00	585.00	2.63%	734	426,242.23
ADRS-P-A	256.00	260.00	256.00	259.80	1.48%	1,613	418,786.89
JDPL-R-A	205.99	206.68	202.01	203.99	0.99%	1,819	370,519.44
INA-R-A	1,439.00	1,450.00	1,430.00	1,450.00	0.76%	239	345,048.91
ERNT-R-A	1,420.00	1,430.00	1,406.52	1,430.00	1.92%	231	328,792.99
KNZM-R-A	130.00	135.00	130.00	135.00	2.26%	2,065	276,394.11
HDEL-R-A	306.98	323.50	306.98	320.00	4.24%	846	269,724.18
LRH-R-A	1,640.00	1,650.00	1,592.00	1,600.00	-2.14%	166	266,350.81
PTKM-R-A	128.10	133.83	128.10	132.00	3.53%	1,969	256,810.88
THNK-R-A	2,047.97	2,048.00	2,000.00	2,002.10	1.11%	102	207,986.55
INDG-R-A	505.08	522.12	490.03	522.12	-3.31%	371	184,261.61

Momentum brokers Ltd. has issued this report for information purposes only. All the information contained in this report is based upon information available to the public and has been obtained from sources believed to be reliable, but Momentum brokers Ltd. does not guarantee its accuracy or completeness. The opinions expressed herein are our present opinions only, and are subject to change without prior notice. Investors should understand that financial projections, fair value estimates and statements regarding future prospects may not be realized. Momentum brokers Ltd. recommends to all investors to do additional investment analysis. Momentum brokers Ltd. is not under any obligation to update or keep current the information and the opinions expressed herein. This report is not, and should not be construed as, an offer or a solicitation to buy or sell any securities or related financial instruments. The investment discussed or recommended in this report may be unsuitable for investors depending on their specific investment objectives and financial position. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment. Past performance is not necessarily a guide to future performance.