



FX MARKET

EUR / HRK 7.436146
 USD / HRK 5.822681

MARKET BREADTH

ADVANCERS: 8
 DECLINERS: 54
 UNCHANGED: 12

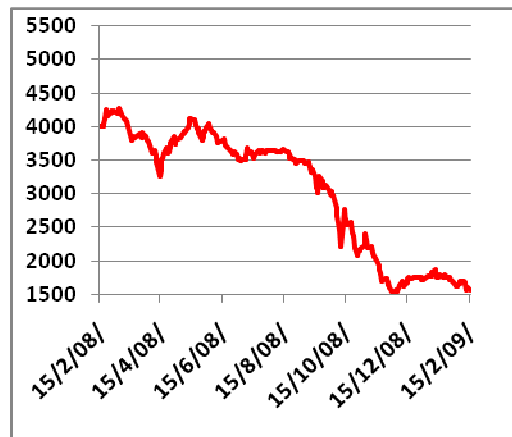
UP VOLUME:

257,622.31 HRK

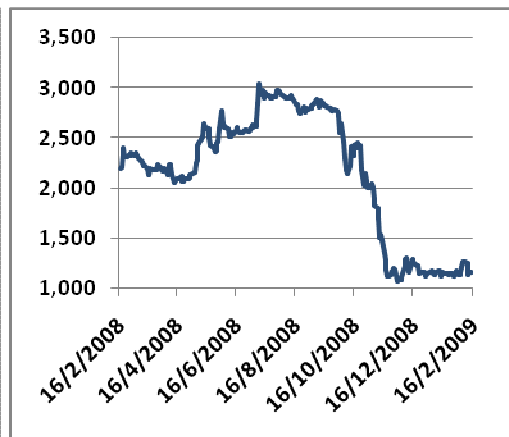
DOWN VOLUME:

15,094,911.66 HRK

CROBEX 52wks PERFORMANCE:



INA-R-A 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,559.10	-2.64	-12.93	-9.47

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 22.19 mn	HRK 20.21 mn	HRK 0.00 mn	HRK 1.98 mn	HRK 169.90 bn

COMMENT:

Fears of Kuna devaluation and possible sell-off of shares by pension funds pushed the Croatian stocks sharply lower on Monday. The Crobex closed at the lowest level since December 5th '08, but was still off the lows for the day. The decline was broad-based, with only one in top 30 traded stocks ending the day with the gain and the total regular turnover returning to last week's levels.

OUTLOOK :

Combination of rising macroeconomic risks and deterioration of sentiment on foreign bourses indicates likelihood of a further fall of Croatian stocks.

POLITICS :

No news today

MACROECONOMY :

No news today

TOP PERCENTAGE GAINERS:

JAKT-R-A	+60.00 %
VIS-R-A	+20.00 %
VJSN-R-A	+9.59 %
SNHO-R-A	+8.11 %
JDBA-R-A	+4.88 %

TOP PERCENTAGE LOSERS:

ATLN-R-A	-17.96 %
SUNH-R-A	-17.11 %
KODT-R-A	-14.18 %
ADRS-R-A	-13.75 %
MIV-R-A	-11.96 %

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

Ana Murgić
ana.murgic@momentum-brokeri.hr
 Tel: + 385 (0)1 63 96 671

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

IN FOCUS :

Construction – Value of construction works up in 2008, number of building permits lower

The Bureau of Statistics reported that in 2008 total value of construction works rose 23.5 % y/y to HRK 41.4 bn, but number of building permits fell 4.1 % y/y to 12,281. Surprisingly, months of November and December brought acceleration of growth of the construction work, which looks strange taking into account the widespread fears of recession and decline of purchasing power.

INA (Oil & Gas) - Announced another price hike of fuel

Despite rather stable prices of oil on world market INA announced that as of today it is raising prices of fuel by 1.9 % on average. The increase is predominantly related to best-selling types of fuel, Eurosuper 95 and Super 98, whose price increased 1.9 % to HRK 6.89 and HRK 6.93 per litre respectively, while the price of Super 95 was raised by 1.8 % to HRK 6.74. One of explanation for higher prices might be the weakening of Kuna, which is currently traded at 7.43 to the Euro, approx. 1 % above the level from early February.

RISING ON UNUSUALLY HIGH TURNOVER:

None

FALLING ON UNUSUALLY HIGH TURNOVER:

Dalekovod (Construction)

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	221.00	221.10	217.55	218.51	-1.29%	18,873	4,140,634.41
ATPL-R-A	750.01	755.00	1,045.00	718.02	-4.85%	4,087	2,995,533.79
DLKV-R-A	321.01	325.78	753.00	298.95	-6.22%	6,569	2,008,669.12
IGH-R-A	2,569.69	2,569.69	150.00	2,355.01	-6.76%	686	1,660,391.71
INA-R-A	1,160.00	1,160.00	290.00	1,140.00	0.00%	461	532,164.65
INGR-R-A	61.01	61.01	315.01	55.20	-8.12%	7,320	421,399.51
ADRS-P-A	170.00	170.00	168.00	165.60	-1.00%	2,403	401,897.64
ERNT-R-A	1,083.00	1,083.00	2,577.03	1,050.00	-0.20%	347	368,019.75
JDPL-R-A	121.00	121.00	86.00	113.00	-5.82%	2,320	268,227.93
LVCV-R-A	290.00	290.00	260.11	285.00	-1.72%	890	255,100.00
IPKK-R-A	212.52	212.52	120.00	201.00	-5.42%	900	186,722.28
KOEI-R-A	304.18	305.00	1,099.99	296.00	-3.58%	529	158,856.78
ULPL-R-A	480.00	482.00	304.04	440.00	0.87%	352	158,739.80
ATGR-R-A	443.94	443.95	59.00	421.31	-2.96%	338	145,362.05
VIRO-R-A	300.00	300.00	1,740.00	283.01	-5.97%	474	137,099.07
LRH-R-A	1,100.00	1,100.00	1,500.08	1,075.00	-2.36%	123	132,425.00
TISK-R-A	270.00	270.00	412.04	260.00	-0.40%	462	123,648.45
ZVZD-R-A	3,500.00	3,500.00	400.00	3,301.00	-5.69%	34	118,205.00
JNAF-R-A	1,538.00	1,538.00	460.00	1,350.10	-10.26%	81	112,155.00
VDKT-R-A	300.01	300.01	1,390.00	286.00	-7.38%	331	97,491.87

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