

March 18, 2009

FX MARKET

EUR / HRK 7.436894

USD / HRK 5.714973

MARKET BREADTH

ADVANCERS: 21

DECLINERS: 42

UNCHANGED: 9

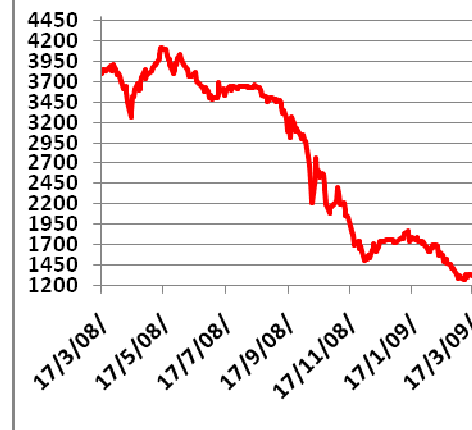
UP VOLUME:

1,441,773.58 HRK

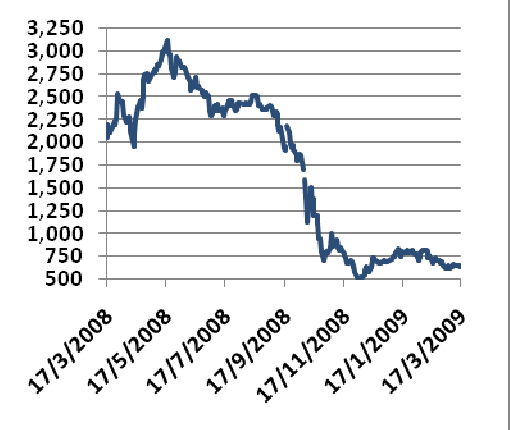
DOWN VOLUME:

9,103,888.99 HRK

CROBEX 52wks PERFORMANCE:



ATPL-R-A 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,315.48	-1.16%	-11.38%	-23.62%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 38.93 mn	HRK 10.75 mn	HRK 0.00 mn	HRK 28.19 mn	HRK 156.96 bn

COMMENT:

Liquidity of the Croatian equity market completely dried up on Tuesday, with total turnover falling to the lowest level since summer of 2005. Lack of interest for stocks was fully reflected in the performance of the Crobex, which recorded another 1.2 % decline despite very positive developments on foreign markets. Trading was dominated by shares in Atlantska plovidba, whose share price continued to fall on lower BDI index' value and overall sentiment on domestic market.

OUTLOOK :

Strong recovery of foreign markets is not expected to be followed by Croatian stocks today, which are likely to trade around yesterday's level.

POLITICS :

No news today.

MACROECONOMY :

Standard & Poor's yesterday reduced Croatia's credit rating in local currency from BBB+/A-2 to BBB/A-3 leaving the outlook negative, while BBB/A-3 foreign currency rating was left intact. The agency said that lower rating reflects its view of narrowed space of the Croatian macroeconomic policy at the time when external pressures mount. In addition, Kuna's FX rate increases the burden of the real economy adjustment, while the flexibility of the fiscal sector remains under burden of the large public sector. Negative outlook reflects fears that foreign financing, on which the economy largely depends, deteriorates of become more expensive.

TOP PERCENTAGE GAINERS:

PIKR-R-A	+47.62%
FMPS-R-A	+46.15%
BZJK-R-A	+21.60%
VLDS-R-A	+19.20%
HBVD-R-A	+11.11%

TOP PERCENTAGE LOSERS:

SLGA-R-A	-50.00%
PUNT-R-A	-38.55%
HRDH-R-A	-27.93%
VIS-R-A	-16.17%
SLRS-R-A	-15.57%

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

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



MACROECONOMY 2 :

Retail sales plunged in January by 11.7 % y/y in nominal- and as much as 13.7 % y/y in real terms. Moreover, data released by the Bureau of Statistics show that compared to December '08 decline of retail sales was even deeper, namely 25 % in nominal- and 26 % in real terms. The biggest impact had sales of furniture and home appliances, which dropped 42 % y/y and new cars, whose sales tumbled by 40 %.

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	642.00	644.00	630.02	633.00	-2.91%	3,093	1,974,867.67
HT-R-A	203.17	204.50	202.66	203.50	-0.16%	9,061	1,843,301.33
DLKV-R-A	270.00	277.07	267.16	270.09	-1.42%	5,509	1,490,566.26
ADRS-P-A	136.00	136.50	135.00	135.00	-1.46%	6,552	884,748.52
ERNT-R-A	1,039.99	1,043.99	1,021.03	1,043.99	1.85%	720	741,762.10
IGH-R-A	1,815.00	1,815.00	1,740.00	1,760.00	-4.09%	295	522,770.79
ADRS-R-A	158.00	160.00	142.00	159.89	-0.07%	2,214	354,065.89
PODR-R-A	188.67	188.67	178.02	186.00	1.53%	1,595	294,648.65
INGR-R-A	39.01	40.14	38.16	38.16	-4.60%	6,499	254,478.46
INA-R-A	1,002.00	1,002.00	971.03	980.10	-2.48%	189	186,829.12
KOEI-R-A	192.99	192.99	184.04	184.04	-4.59%	840	158,240.62
ULPL-R-A	458.96	458.96	435.00	450.00	-2.17%	347	152,485.10
RIBA-R-A	260.00	280.00	260.00	280.00	5.66%	500	136,644.36
AGMM-R-A	1,200.00	1,200.00	1,199.98	1,200.00	0.00%	100	119,999.00
LKPC-R-A	794.98	799.00	775.00	799.00	-5.44%	151	119,453.06
JDPL-R-A	90.51	90.51	88.62	89.50	-3.54%	1,325	118,667.04
ATGR-R-A	350.01	372.98	350.01	367.00	-1.27%	306	113,620.23
RIVP-R-A	130.00	130.00	130.00	130.00	-9.72%	685	89,050.00
PBZ-R-A	300.00	300.00	297.00	297.00	-4.19%	247	73,377.00
LEDO-R-A	2,910.00	2,999.99	2,900.00	2,915.00	-1.52%	25	73,253.87

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