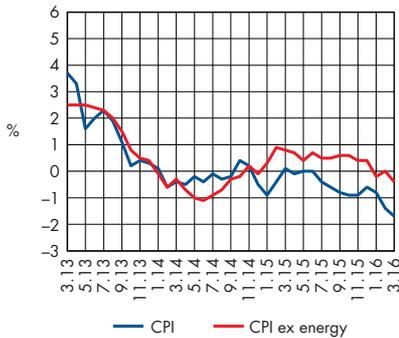


Rating kept but remains under pressure

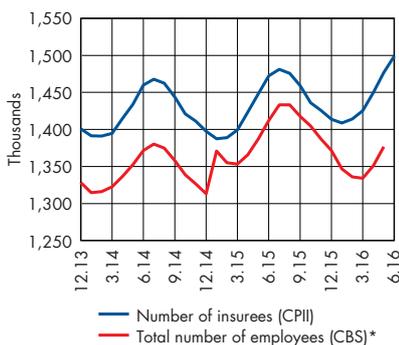
CPI, annual changes (%)



Sources: CBS, Economic RESEARCH/RBA

As expected the **CPI June** figures confirmed disinflationary pressures. Primarily supported by seasonal discounts of Clothing and footwear and decline of the Food and non-alcoholic beverages consumer prices fell by 0.1% mom thus making additional impetus for the negative annual growth rates. June reading delivered a 1.6%yoy drop of CPI confirming once more that 2016 will be the third year in a row with negative CPI growth rates. However, as we have already stressed in our publications, the decline in prices has not become a structural problem in Croatia and the risk of a deflationary spiral is still not on the horizon. Namely, the decline in prices of energy (crude oil) is temporary and is not embedded in inflationary/deflationary expectations. However, the decline in the prices of food by itself does not postpone production and consumption given the necessity to meet the basic life needs. The effect created in this case is similar to the tax burden alleviation because it increases the real available income. However, the fact remains that the decline in prices contributes to lower budgetary revenues and reduces nominal GDP, thus deteriorating the relative value (as a percentage of GDP) of the budget deficit, public and external debt. Still, despite the lack of any inflation, but partially thanks to the recovery, public debt to GDP as well gross foreign debt to GDP reported ytd decline at the end of Q116 (to 85.8% and 100.2%, respectively). The upcoming week has nothing special to offer in terms of economic releases as only the first estimate of **June registered unemployment rate** and **May average wages** are on the calendar. Amid the seasonal factors (tourist season), the first one will report a further decline (to 13.6% from May 14.4%) while the real wages should confirm an upward trend.

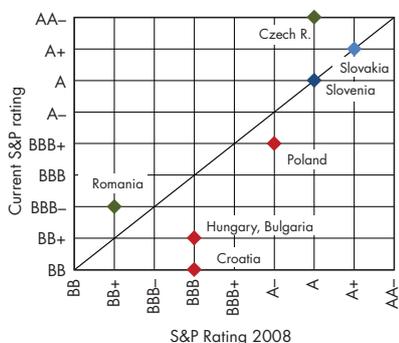
Employment



* data series is broken as of Jan 2015 (due to the new methodology)
Sources: CPII, CBS, Economic RESEARCH/RBA

As economic indicators point to further growth, the **CNB has revised the real GDP growth** for 2016 to 2.3% yoy (from 1.8% yoy) and 2017 (to 2.5% yoy). The CNB Council once again stressed the commitment to the exchange rate stability and the accommodative stance of monetary policy that is supported by **structural repo operations**. However, the latest one confirmed a relatively modest interest (HRK 234.4 mn) despite the lower interest rate (1.4%). Up to now HRK 0.9 bn was placed via LTRO (out of HRK 3.2 bn initially planned). Therefore, the key issue remains the transfer of surplus liquidity into the real sector, which should generate growth and new employment. For the time being, at least in Croatia, the process remains partly limited due to high indebtedness in all sectors (exceeding 200% of GDP). Precisely the high indebtedness, structural problems (which jeopardize sustainable and stable recovery) and political uncertainty will remain the factors that affect the sustainable recovery negatively and therefore also the sovereign rating. Although in the Friday's **S&P's assessment** it remained at two notches below investment grade, the negative outlook clearly warns of its fragility. Meanwhile, the financial markets remain calm whereas EUR/HRK remained slightly below 7.5 despite slight depreciation pressures on HRK. Still, the lower **EUR/HRK** reflects the appreciation tendency during the summer months. Ample HRK liquidity persisted thus keeping the MM rates at the same low level. No changes are expected in the upcoming weeks. The EUR/HRK trading range could remain between 7.48 and 7.51 kuna per euro. Namely, the FCY inflow from tourism is mitigated partially by worsening in trade balance.

S&P sovereign credit rating
2008/2016*



* on 15th July
Sources: Bloomberg, Economic RESEARCH/RBA

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New contracts for construction companies

Tehnika (3 m)



Sources: ZSE, Economic RESEARCH/RBA

Ina (3 m)



Sources: ZSE, Economic RESEARCH/RBA

Trading comment

Equity indices CROBEX and CROBEX10 remained almost unchanged week, with **Atlantska plovidba** posting the strongest growth, while the biggest decline was recorded by **Ingra**. Among sector indices, the transportation sector shares were the best performers, while tourism companies recorded the strongest drop. Regional indices closed the week mainly in green. The regular shares' turnovers were again quite low, at HRK 5.5 mn daily on average, whereas the highest turnover had **Hrvatski Telekom**.

Company news

Construction companies informed about new contracts. **Tehnika** will perform works on the commercial building in Biograd na Moru for the investor Tvornica mreža i ambalaže. The value of the contract is not disclosed. **Viadukt** signed two contracts with Hrvatske ceste; one individually (worth HRK 30 mn) and the other as a member of a consortium (worth HRK 145 mn). **Ina** took over 33.5% shares of Energopetrol owned by Mol. With this transaction, Ina has increased its stake in Energopetrol to 67% and became the majority owner of the company whose financial results will be consolidated into the results of the Ina Group. With the acquisition of Energopetrol, Ina becomes the single largest distributor of petroleum products in Bosnia and Herzegovina with a total of 101 active filling stations in the retail network.

In this week

We expect low turnovers and cautious trading on ZSE to continue in anticipation of beginning of reporting season.

Financial analyst Ana Turudić

Market performance

Index	1w %	ytd %	Value on*
15.7.2016			
ATX (AT)	7.02	-7.39	2,220
BELEX15 (RS)	2.22	-4.30	616
BETI (RO)	1.90	-5.84	6,596
BUX (HU)	0.20	13.21	27,082
CROBEX (HR)	0.03	2.05	1,724
PX (CZ)	0.00	-14.90	814
MICEX (RU)	2.09	9.80	1,934
SBITOP (SI)	-0.13	0.67	701
SOFIX (BG)	-0.20	-2.34	450
SASX10 (BH)	-2.89	-4.42	668
NTX (SEE,CE,EE)	0.00	-10.50	859
WIG30 (PL)	3.93	-4.13	1,990

* as at 16:30 CET. Source: Bloomberg, Economic RESEARCH/RBA

Top/Flop – CROBEX index

Share	1w %	Price on*	Share	1w %	Price on*
15.7.2016					
Atlantska Plov.	16.67	175	Ina	0.00	3,000
Belje	12.72	22	HT	-0.38	143
OT-Optima T.	4.52	2	Ericsson NT	-0.98	1,006
Dalekovod	3.53	13	Valamar Riviera	-1.00	25
Kraš	2.08	490	Podravka	-1.47	334
Ledo	1.52	9,949	Končar El	-1.48	665
Atlantik Grupa	1.23	825	Đuro Đaković H.	-2.35	41
Adris Grupa (P)	0.53	384	AD Plastik	-2.43	120
Zagrebačka Banka	0.35	40	Varteks	-2.66	15
Tankerska NG	0.29	72	Luka Rijeka	-3.33	46
Arenaturist	0.28	360	Ingra	-3.75	2
Maistra	0.04	230			

* as at 16:30 CET. Source: ZSE, Economic RESEARCH/RBA

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Abbreviations

bp – basis points	GDP – Gross Domestic Product	kn, HRK – Kuna
CERP – Restructuring and Sale Center	HBOR – Croatian Bank for Reconstruction and Development	MF – Ministry of Finance
DZS – Croatian Bureau of Statistics	HNB – Croatian National Bank	RBA – Raiffeisenbank Austria d.d.
ECB – European Central Bank	IMF – International Monetary Fund	USD – Dollar
EUR – Euro		
FED – Federal Reserve System		

Design

SIBI; OIB: 62606715155; I.B. Mažuranić 70, 10090 Zagreb

Publisher

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 Petrinjska 59, 10000 Zagreb
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 tel. ++385 1/45 66 466
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Publication finished on July 15, 2016

Publication approved by editor on July 18 2016 at 8:00

First release scheduled for July 18 2016 at 8:17

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"Reduce": expected negative return up to -10% over next 12 months.

"Sell": for stock with expected negative return by more than -10% u over next 12 months.

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% of all recommendations	29%	72%	0%	0%	0%	0%
Investment banking services	0	2	0	0	0	0
% all IB services	0%	29%	0%	0%	0%	0%

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