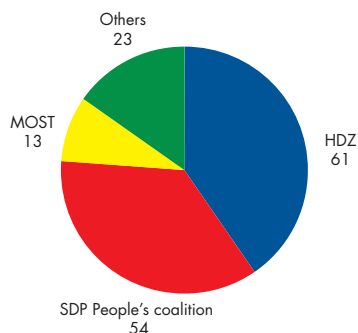


Positive Market Sentiments

The snap elections results

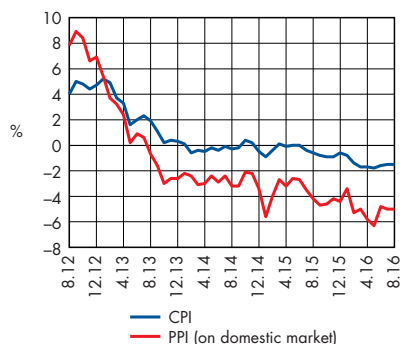


Sources: The State Electoral Commission, Economic RESEARCH/RBA

The snap elections are finally behind us but as expected, they did not produce an outright winner. However, contrary to the initial surveys, the HDZ won relatively more seats in the Parliament than the SDP, and their "People coalition" (61 vs. 54 in the 151-seat parliament). As expected, MOST (with 13 seats) will once again tip the scales.

In that context the week was highlighted by negotiations that began between the HDZ and MOST as their most probable coalition partner. Only a reminder – before the elections MOST presented their **seven initial demands** for supporting any cabinet. These include changes to the financing of political parties, democratization of the Croatian political and electoral system, Law on salaries in local and regional self-government units, abolition of taxes on small and medium-sized enterprises, changes to the laws on foreclosure, external auditing of the central bank and introduction of the exclusive economic zone in the Adriatic Sea – a proposal that would likely require consultation with Croatia's European Union partners.

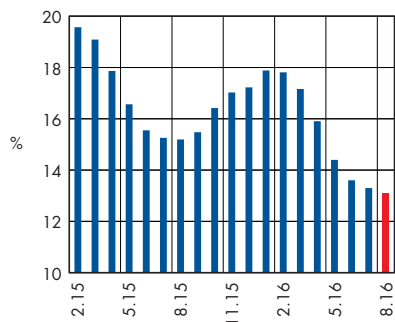
CPI and PPI, annual changes



Sources: CBS, Economic RESEARCH/RBA

Concluding the first round of negotiations, both parties voiced their satisfaction and readiness to form a stable Government as soon as possible. So we stick to our opinion that an HDZ-MOST coalition remains the most realistic option (although they need two additional partners to form the parliament majority). The next round of negotiations is scheduled for today so we assume the agreement could be reached much faster than the last time. Given the uncertain political situation before the election, this could support the market, at least in the short run. At any rate, the new government will face the old challenges in terms of structural reforms, although the favourable economic trends are very supportive incentives, primarily thanks to the excellent results in tourism. Moreover, the positive impact from a record high tourist season is expected to push down the **registered unemployment rate** to 13.1% (the first data for August set to be released at the very end of the week). Also, preliminary results on average gross and net **wages** for July could confirm that positive real growth rates continue (strongly supported by the recently published **CPI figures** at -1.5%yoy).

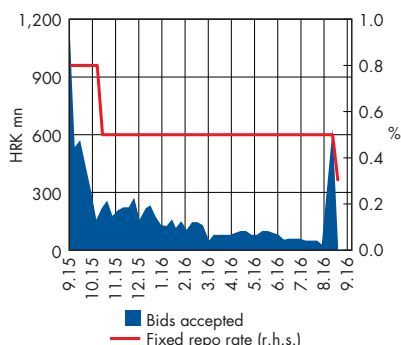
Registered unemployment rate



Sources: CBS, Economic RESEARCH/RBA

Last week was also marked by H12016 consolidated general government deficit, which fell significantly to 0.2% of GDP (in accordance with the national methodology), mostly driven by better-than-expected tax revenues but also paired with lower budget spending. Despite **encouraging fiscal outcome** in H1, it is important to stress that upcoming fiscal data based on the ESA methodology are expected to bring a more realistic picture on budget execution (given the fact that national methodology is not fully comparable with the Excessive Deficit Procedure in terms of different accounting principles and unit coverage as well). However, although the current fiscal year will end with solid improvements, the deeply rooted structural problems remain (healthcare, education, pension system, public administration etc.), therefore the creation of a stable Government plays one of the crucial roles in terms of positive perceptions of investors but of rating agencies as well.

Reverse repo auctions*



* till Sept 12, 2016

Sources: CNB, Raiffeisen RESEARCH/RBA

For the time being, the **local bond market** positively reacted with increased trading volumes, which are expected to continue during the week ahead with investors' focus on the HRK denominated bonds. Over the medium-term period, a stable political situation could contribute to the reduction of the risk premium thus reducing the financing costs and consequently lowering the public debt burden.

Looking at the movements on the **financial market**, the central bank cut its 1-week repo rate by 0.2pp but despite that the interest of the domestic banks was even reduced, so the CNB placed only HRK 30mn at a lowered fixed repo rate of 0.30%. Ample liquidity in the system still keeps the money market interest rates at the current low levels.

In line with our expectation, as the tourist season draws to a close, slight depreciation pressures on the domestic currency were recorded thus **EUR/HRK** exceeded the level 7.51 kuna per euro. We also expect a higher FCY demand from the corporate sector, so in the week ahead EUR/HRK could oscillate within the range 7.50–7.53 kuna per euro. Coming closer to the end of year, the domestic currency could be supported by solid performance in fiscal and C/A outcome but an increasing FCY demand will mitigate the HRK strengthening (due to high imports growth).

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Higher turnover and growth of stock indices continued

Trading comment

In the week behind us higher turnover and growth of stock indices continued. Hence, the regular stock turnover amounted to HRK 15 million daily on average and CROBEX and CROBEX10 added 1.3% and 1.6%, respectively. Among CROBEX constituents, shares of Optima Telekom and Ingra had the best performance while shares of Atlantska Plovidba declined the most. Between sector indices, index of construction companies increased the most and CROBEXtransport had the highest correction of value. The highest turnover was recorded with shares of Hrvatski Telekom (HRK 18 million) followed by shares of Valamar Riviera (HRK 9 million). Regional indices mostly posted losses, while the best performer was again CROBEX.

Company news

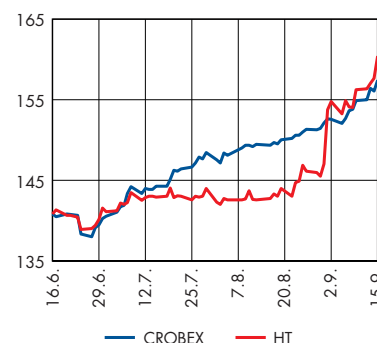
There were only few corporate announcements in the past week, out of which we point out the decisions of the ACI d.d. Supervisory board meeting. They gave its consent to the investments in travel lift and extension of the dry dock area in ACI marina Dubrovnik amounting to HRK 14.4 million. Moreover, the decision on planned investment in reconstruction and extension of ACI marina Rovinj was amended and is now worth HRK 124.1 million.

In this week

We expect similar trading dynamics on ZSE to continue.

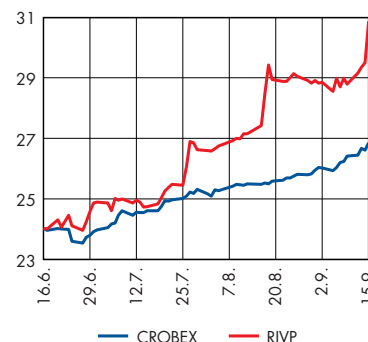
Financial analyst Nada Harambasic Nereau

Hrvatski Telekom (3 m)



Sources: ZSE, Economic RESEARCH/RBA

Valamar Riviera (3 m)



Sources: ZSE, Economic RESEARCH/RBA

Market performance

Index	1w %	ytd %	Value on*
			16.9.2016
CROBEX (HR)	1.34	11.02	1,876
SOFIX (BG)	0.79	3.19	476
SBITOP (SI)	0.38	6.32	740
SASX10 (BH)	0.20	-0.51	695
WIG30 (PL)	-0.71	-3.41	2,005
BELEX15 (RS)	-1.01	-1.84	632
BETI (RO)	-1.05	-0.73	6,954
BUX (HU)	-1.22	17.47	28,099
NTX (SEE,CE,EE)	-1.38	-3.92	922
MICEX (RU)	-2.05	12.80	1,987
PX (CZ)	-2.20	-10.03	860
ATX (AT)	-2.79	-2.89	2,328

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

Top/Flop – CROBEX index

Share	1w %	Price on*
		16.9.2016
OT-Optima T.	21.83	3
Ingra	9.80	3
Zagrebačka Banka	9.18	45
Belje	7.35	25
Varteks	7.12	17
Valamar Riviera	5.28	30
HT	4.03	163
Đuro Đaković H.	4.02	49
Arenaturist	2.89	427
Dalekovod	2.33	13
Ina	1.64	3,100
Adris Grupa (P)	1.19	424

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

Share	1w %	Price on*
		16.9.2016
Kraš	0.96	525
Ericsson NT	0.61	1,156
Podravka	0.00	360
Atlantic Grupa	-0.17	847
Maistra	-0.22	231
Ledo	-0.98	10,645
Končar EI	-1.56	663
AD Plastik	-2.36	126
Luka Rijeka	-2.89	47
Tankerska NG	-3.30	75
Atlantska Plov.	-6.34	178

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Abbreviations

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

Design

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

Publisher

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Petrinjska 59, 10000 Zagreb
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Publication finished on September 16, 2016

Publication approved by editor on September 19, 2016 at 08:05

First release scheduled for September 19, 2016 at 08:17

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Investment banking services	0	2	0	0	0	0
% all IB services	0%	29%	0%	0%	0%	0%

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