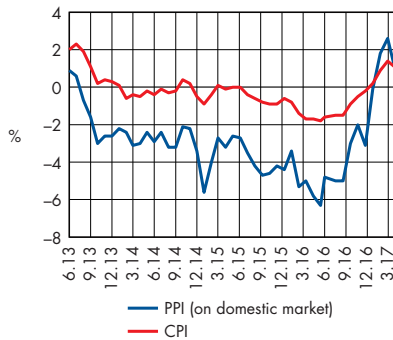


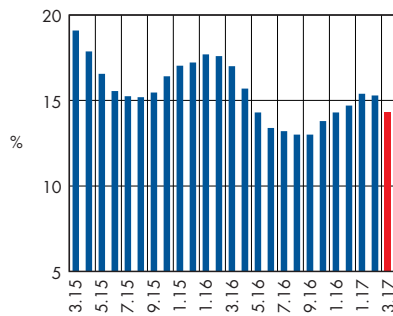
Tourism pre-season started

Inflation, yoy



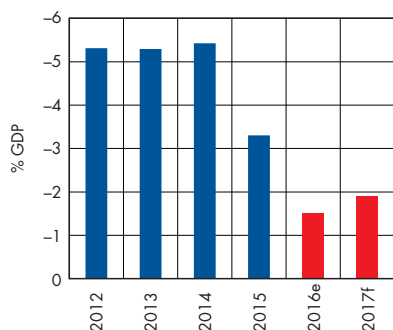
Sources: CBS, Economic RESEARCH/RBA

Registered unemployment rate



Sources: CBS, Economic RESEARCH/RBA

General Budget Balance*



* ESA 2010 methodology
Sources: CBS, Economic RESEARCH/RBA

In anticipation of Easter holidays the very beginning of last week brought relatively favourable news regarding the "Agrokor issue". As expected, the Government appointed Mr. Ante Ramljak as an extraordinary commissioner to lead the restructuring process and negotiate with creditors and suppliers. The first agreements with creditors have been achieved already. The representatives of the domestic banks supported the proposed legislative framework and committed to provide additional liquidity, which allowed Agrokor to stabilise operations, pay salaries to employees and suppliers, especially those with frozen bank accounts. The stabilization of the supply chain to Konzum, the largest retailer in Croatia, is important considering the start of the tourist season and pre-holiday (Eastern) spending, as both have a huge impact on the retail trade and the overall household consumption. However, **it remains to be seen how the situation will roll out**. Eventually, the (negative) effects on GDP depend on how fast and smooth the implementation of the restructuring process will be. If the whole process is well managed and coordinated, the consequences for GDP could be much milder. However, the exact estimate is very difficult to deliver because of a large number of stakeholders, lack of information and data, but also because of the inability to assess the details of the restructuring process.

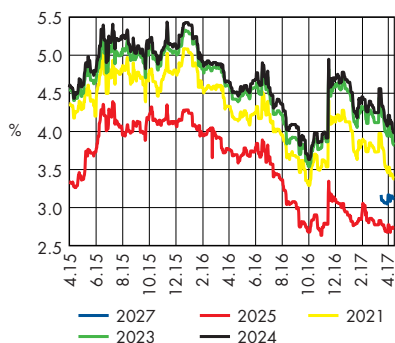
The **CPI and PPI** readings for March (which grew by 1.1%yoy both) confirmed that the positive rate of inflation returned. Although inflation rate came back to positive territory from the beginning of the year, influenced mainly by imported factors from global commodity prices (primarily crude oil and food), we expect it to remain below the acceptable two percent level.

In the upcoming shorter holiday week market participants will retain focus on Agrokor, while in the macroeconomic field the CBS will publish the **labour market data**. In line with the usual seasonal movements, we expect the declining trend in unemployment and the increasing one in wages to be confirmed. Wage growth in February particularly applies to net salary, which predominantly resulted from changes in the taxation of income, and in part it will be offset by the positive inflation rate. The March registered unemployment rate is projected to fall from 15.3% in February to 14.3%.

The announced report on the Excessive Deficit Procedure (rescheduled for next Monday), is expected to confirm the CNB data on total public debt for the end of 2016 (HRK 289.1 bn or 84.2% of GDP). The 2016 consolidated general government deficit could amount to about 1.5% of GDP (according to ESA 2010), primarily as the result of stronger rationalization on the expenditure side and solid inflows to the state budget mainly generated by the record figures in tourism.

As for the **financial markets**, on the local bond market the uncertainty concerning Agrokor persisted, reflecting in a somewhat more pronounced volatility and a bit stronger pressures on the selling side. Investors are still focused on the long end of the pure kuna yield curve where prices increased by 0.50% on the average weekly. Continued uncertainty on the domestic market is expected, where the

Croatian Eurobonds, ytm



* bid yield as of 14 April 2017

Sources: Bloomberg, Economic RESEARCH/RBA

majority of investors will keep an eye on news related to Agrokor in the hope of stabilization on the market, which will bring back larger trading volumes. In small steps **Croatian Eurobonds** drew toward the green and ended the week with the rise in prices after the sharp fall a week earlier.

On the **FX market** depreciation pressures on the kuna, with a slightly more pronounced volatility of EUR/HRK rate, prevailed. This week we see EUR/HRK trading in the range between 7.42–7.45 kuna per euro. Approaching the Easter holidays and pre-season period, we expect to see a higher HRK demand, which should push the EUR/HRK market rate down to lower levels. On the other hand, developments regarding Agrokor will continue to create certain tensions on the market and influence the EUR/HRK FX movements.

Elizabeta Sabolek Resanović

CROBEX still on downward path

Trading comment

In a shortened trading week on ZSE CROBEX continued the negative trend and lost 2.3% w/w, while CROBEXnutris was the weakest performer among sector indices with -15.4%. Out of CROBEX constituents the shares of Belje, Vupik and Ledo posted the strongest decline while the shares of Đuro Đaković Grupa performed the best. Regular equities turnover was a bit lower than in a week before, at HRK 31.6 mn daily on average while the shares of Ledo were again the most traded with total weekly turnover of HRK 26.8 mn. Regional equity indices recorded mainly negative movements in the period from Monday to Thursday.

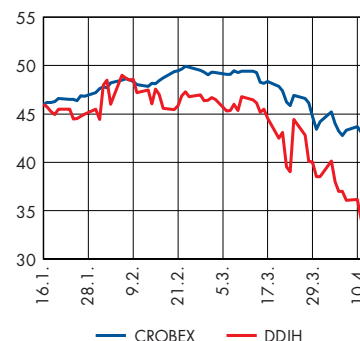
Company news

Atlantska plovidba informed about sales of vessels Libertas and Imperial for a total price of USD 27 mn. Moreover, the company started the takeover of the ship Maple Glory, type handysize with the capacity of 32,480 t built in 2011. The extraordinary commissioner for Agrokor held the meeting with the management of **Jamnica** in order to discuss the operations of the company under the extraordinary management procedure. They agreed that the priority will be stabilization of the operations and to provide liquidity as well as the restructuring within the extraordinary management process. Agram Invest acquired 13.84% share in **Belje** and 9.8% share in **Vupik**.

In this week

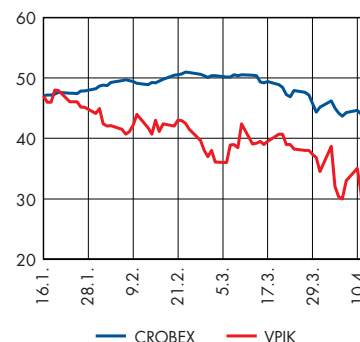
We expect focus of investors to remain on the development of crisis in Agrokor thus influencing the overall trading on the Zagreb Stock Exchange. The payment of the HRK 60 per share dividend of Istarska Kreditna Banka is scheduled for April, 21.

ĐĐ Grupa (3 m)



Sources: ZSE, Economic RESEARCH/RBA

Vupik (3 m)



Sources: ZSE, Economic RESEARCH/RBA

Ana Turudić

Market performance

Index	1w %	ytd %	Value on*
13.4.2017			
BELEX15 (RS)	0.49	2.05	732
BETI (RO)	0.35	16.27	8,238
BUX (HU)	0.07	1.94	32,622
SASX10 (BH)	0.03	-10.65	617
SOFIX (BG)	-0.07	12.17	658
SBITOP (SI)	-0.15	8.45	778
PX (CZ)	-0.77	5.96	977
WIG30 (PL)	-1.05	14.18	2,561
NTX (SEE,CE,EE)	-1.29	11.87	1,132
ATX (AT)	-1.63	9.27	2,861
CROBEX (HR)	-2.31	-4.49	1,905
MICEX (RU)	-4.01	-13.14	1,939

* as at 16:30 CET.

Source: Bloomberg, Economic RESEARCH/RBA

Top/Flop – CROBEX index

Share	1w %	Price on*
13.4.2017		
Đuro Đaković Grupa	5.24	38
Atlantska Plov.	4.55	460
Maistra	2.18	286
Arenaturist	2.07	500
Uljanik Plovidba	1.46	200
AD Plastik	1.26	160
OT-Optima T.	1.19	3
Ericsson NT	0.80	1,385
Podravka	0.29	351
Luka Ploče	0.19	541
HT	-0.01	174
Valamar Riviera	-0.57	42
Adris Grupa (P)	-0.87	456

* as at 16:30 CET.

Source: ZSE, Economic RESEARCH/RBA

Share	1w %	Price on*
13.4.2017		
Atlantic Grupa	-1.05	792
Zagrebačka burza	-2.86	17
Dalekovod	-2.99	22
Ingra	-3.19	4
Petrokemija	-3.36	12
Zagrebačka Banka	-4.43	57
Končar El	-4.70	750
Kraš	-5.01	455
Viadukt	-26.44	88
Ledo	-26.54	3,100
Vupik	-27.27	24
Belje	-30.88	9

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Abbreviations

bp – basis points	HBOR – Croatian Bank for Reconstruction and Development	pp – percentage points
CERP – Restructuring and Sale Center		Q1, Q2, Q3, Q4 – quarters
DZS – Croatian Bureau of Statistics		RBA – Raiffeisenbank Austria d.d.
ECB – European Central Bank	HNB – Croatian National Bank	USD – Dollar
EUR – Euro	IMF – International Monetary Fund	yoy – year-on-year
FED – Federal Reserve System	kn, HRK – Kuna	
GDP – Gross Domestic Product	MF – Ministry of Finance	

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% of all recommendations	0%	86%	14%	0%	0%	0%
Investment banking services	0	1	0	0	0	0
% all IB services	0%	29%	0%	0%	0%	0%

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