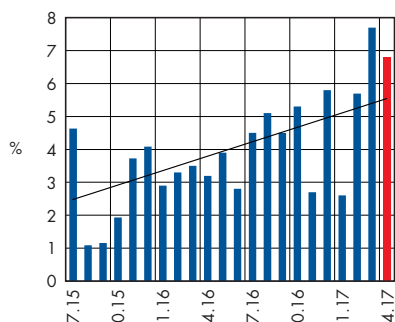


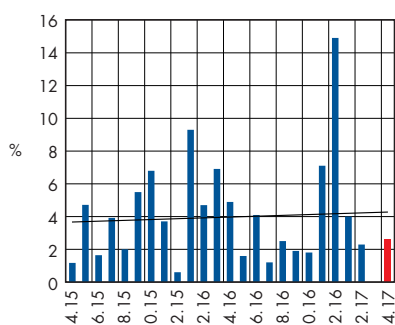
## In anticipation of Q1 GDP figures

Retail trade, real changes, yoy



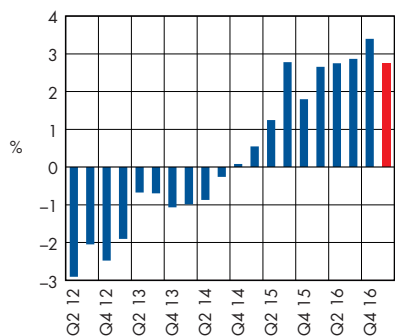
Sources: CBS, Economic RESEARCH/RBA

Industrial production, yoy



Sources: CBS, Economic RESEARCH/RBA

GDP real growth rate



Sources: CBS, Economic RESEARCH/RBA

In line with our expectations, the European Commission recommended that the Council closes the **Excessive Deficit Procedures (EDPs)** for Croatia due to the better-than-expected fiscal improvements in 2016. Croatia brought its headline deficit down to 0.8% of GDP in 2016, which is below the Treaty reference value of 3% of GDP and the recommended headline deficit target of 2.7% of GDP for that year. Although widely expected Croatia's exit from the EDP will for sure have positive impact on the rating agencies and will likely lower risk premium on Croatian bonds. In such a position we see room for Croatian spread tightening provided that the Agrokor case is resolved successfully.

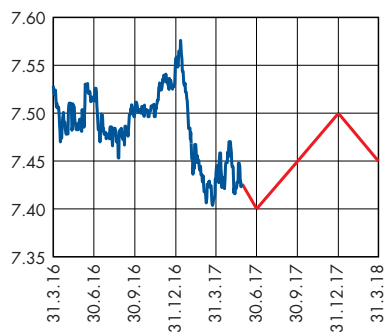
Since the majority in the biggest Croatian towns went to candidates who are not members of any/bigger political parties and do not belong to any other political streams (but usually represent local interests and tend to support the leading direction), the main impression of the first round of the **local elections** is that neither of big political parties scored the results they expected. Besides, the preliminary results suggest the HDZ candidates hold the lead in 6 of the 10 largest cities, on county level HDZ confirmed its position as a relative winner in 13 counties while SDP won in 3 counties. However, although the local election results do not in fact reflect the opinion pool regarding the general parliamentary elections, they are important nevertheless, since this can be the platform for the next cycle of parliamentary elections.

The outcome of the first round of the local elections did not affect the local market at all. Even last week passed pretty calmly without any important macroeconomic releases. However, the upcoming economic data scheduled for next week will halt the current lethargy flooding the local market. On Tuesday the statistics office will deliver the **Retail trade and Industrial production** figures for April while the focus of the week is on release of the most **comprehensive measure of economic activity** – first estimate of **Q1 GDP**. Growth dynamics from the last quarter of 2016 continued in the first months of 2017, largely supported by personal consumption and exports of goods. On the other hand, according to high-frequency indicators, we do not exclude a (temporary) slowdown in investment growth, as indicated by the still incomplete data from the construction sector. Therefore, we expect Q1 GDP annual growth of 2.75% yoy.

After stagnation in March the industrial production should return to a very modest annual growth rate (above 2%). It is important to emphasize that this projection is exposed to **negative risks closely related to the situation in Agrokor**. On the other hand, expectations of an upward spending and solid foreign demand in the coming months should support the return towards positive growth rates. The beginning of the tourist pre-season and higher consumption (Easter) are the main drivers, while we expect the continuation of relatively high real retail trade growth rates in April (6.8% yoy).

Turning our attention to the local financial market, **EUR/HRK** faced some volatility whereas slight appreciation pressures on HRK stem from a somewhat higher supply of FCY from the banking sector. The uncertainty concerning Agrokor will con-

## EUR/HRK mid rate



Sources: CNB, Economic RESEARCH/RBA

tinue to affect EUR/HRK path but fundamentally speaking, in the short run HRK should be more exposed to the appreciation pressures due to the beginning of the high tourist season, robust exports and stronger FCY inflows, higher demand for HRK loans and improved fiscal and external position.

The local bond market remained dull with very tight trading volumes and no significant changes in yields. On the other side, supported by the EC recommendation regarding Croatia's exit from EDP, the prices of Croatian Eurobonds rose, in average 0.6%w. The Ministry of Finance announced a T-bill auction as HRK 683 mn mature this week. Ample liquidity and consequently a low interest rate environment, suggests no changes in yields.

Elizabeta Sabolek Resanović

## Strong growth of Viadukt share

### Trading comment

Daily equities' turnovers on ZSE were again rather low, HRK 5 mn on average, while CROBEX went up 0.5% w/w. Thanks to the block transaction the highest turnover was recorded with common shares of Adris, HRK 12.2 mn. Among the CROBEX constituents the shares of **Viadukt** were the best performers with a w/w surge of 33.6%, after the news that the pre-bankruptcy procedure was cancelled and the media speculations that the company is negotiating with strategic partner. CROBEXkonstrukt was the weakest performer among the sector indices, whereas CROBEXtransport saw the strongest advance. Most of the equity indices in the region had a positive performance during the week.

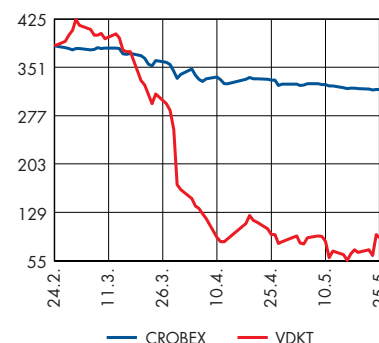
### Company news

**Arena Hospitality Group** informed about completion of the capital increase procedure. The company will issue 1.85 mn new shares at a price of HRK 425 thus raising a total of HRK 788.4 mn. **Adris** announced that a settlement between **Maistra** and the municipality of Vrsar has been signed. This agreement opens the possibility to make investments in capacities located in Vrsar in the amount of HRK 450 mn in upgrade of hotels to 4 and 5-star categories, while total Maistra's CAPEX plan in period 2017–2021 should amount to HRK 2 bn. **Croatia Osiguranje** acquired BNP Paribas Cardif in Croatia for an undisclosed amount. **Ericsson Nikola Tesla** has signed with BH Telecom a contract on the upgrade and expansion of operations support system related to fixed network. The contract is worth HRK 6.6 mn.

### In this week

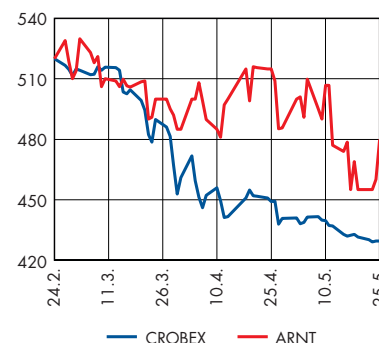
In this week we expect low activity on ZSE to continue.

### Viadukt (3 m)



Sources: ZSE, Economic RESEARCH/RBA

### Arena Hospitality Group (3 m)



Sources: ZSE, Economic RESEARCH/RBA

Ana Turudić

### Market performance

Index	1w %	ytd %	Value on*
			<b>26.5.2017</b>
BETI (RO)	1.78	21.90	8,637
ATX (AT)	1.51	22.56	3,209
SASX10 (BH)	1.46	-10.21	620
NTX (SEE,CE,EE)	0.76	20.98	1,224
SBITOP (SI)	0.56	9.96	789
WIG30 (PL)	0.31	19.48	2,680
SOFIX (BG)	0.11	12.46	660
CROBEX (HR)	0.05	-6.66	1,862
PX (CZ)	-0.49	10.15	1,015
MICEX (RU)	-1.29	-13.24	1,937
BUX (HU)	-1.33	7.40	34,372
BELEX15 (RS)	-2.86	0.06	718

\* as at 16:30 CET.

Source: Bloomberg, Economic RESEARCH/RBA

### Top/Flop – CROBEX index

Share	1w %	Price on*
		<b>26.5.2017</b>
Viadukt	33.57	91
Arenaturist	5.49	480
Maistra	2.75	290
Atlantska Plov.	2.70	380
Zagrebačka Banka	1.73	47
Dalekovod	1.21	21
Uljanik Plovidba	0.72	140
HT	0.61	169
AD Plastik	0.58	173
Luka Ploče	0.37	542
Ericsson NT	0.23	1,300

\* as at 16:30 CET.

Source: ZSE, Economic RESEARCH/RBA

Share	1w %	Price on*
		<b>26.5.2017</b>
Podravka	-0.32	339
Adris Grupa (P)	-0.32	461
Valamar Riviera	-0.55	40
Končar EI	-0.63	795
Zagrebačka burza	-0.91	16
Kraš	-0.96	515
Atlantic Grupa	-1.04	763
OT-Optima T.	-3.74	4
Ingra	-4.68	4
Petrokemija	-9.62	14
Đuro Đaković Grupa	-12.70	33

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#### Abbreviations

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

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% all IB services	0%	0%	0%	0%	0%	0%

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