

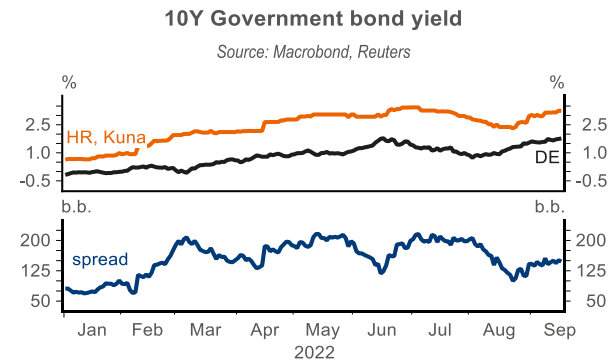
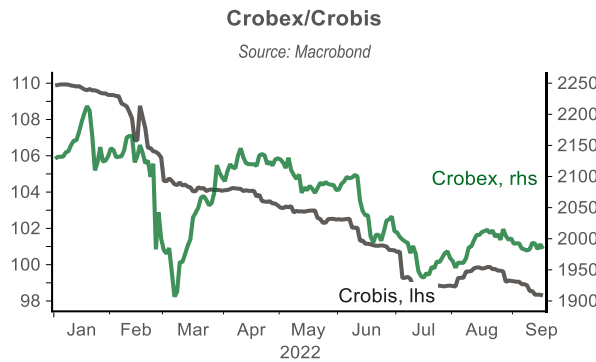
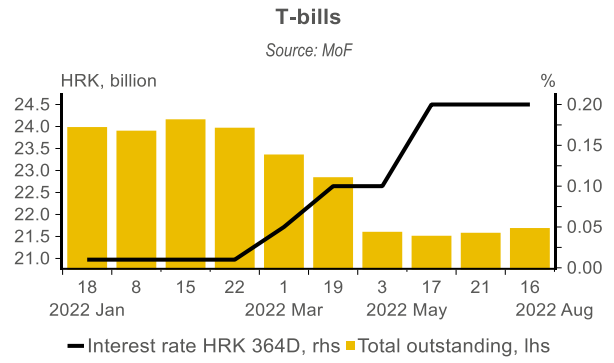
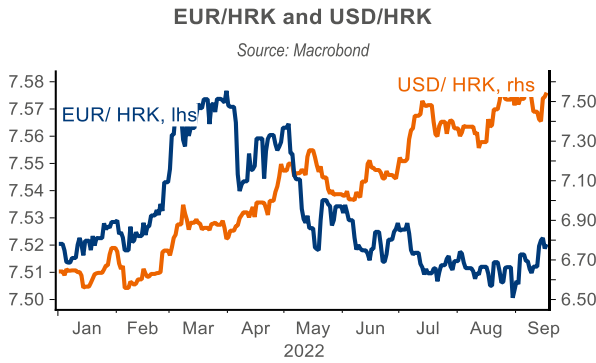
WEEKLY ANALYSIS

Number 791, September 19, 2022

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Weekly overview

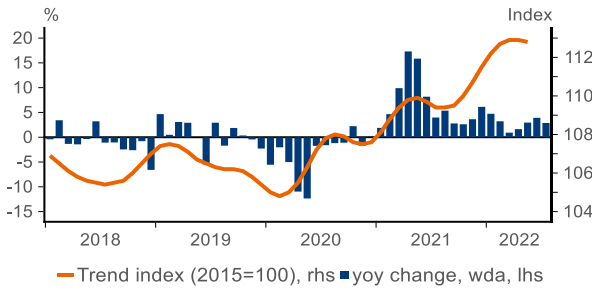
- Domestic FX market continued its peaceful period, and the mid-point exchange rate was 7.5203 kuna to the euro on Friday, only 0.1% more w-o-w. Kuna depreciated against the dollar by 1.3% to 7.5452 kuna to the dollar. This week we expect continuation of EUR/HRK trade in the range of 7.51-7.53.
- Last week, liquidity was around 84 billion kuna, interest rates thus continued stagnating, and there were no placements at the CNB's regular repo auction. This week 380 million kuna of T-bills is due and auction is planned in the amount of 100 million kuna of 6M and 500 million kuna of 1Y T-bills.
- ZSE turnover in last week was reduced by 5.2% w-o-w to 103 million kuna, with bond turnover increasing to 74 million kuna (+2.0%), while turnover in shares declined to 29 million kuna (-14.6%). Crobex remained almost unchanged w-o-w, reaching 1,983.7 points on Friday, with another colourful performance. CROBEXindustry and CROBEXtourist thus continued their decline (-0.5% to 1,013.5 points, i.e., -2.1% to 3,415.4 points), while CROBEXconstruct continued to grow, jumping by 9.1% to 494.6 points. Crobis retained a negative trend (-0.3% to 98.3 points).



Statistics

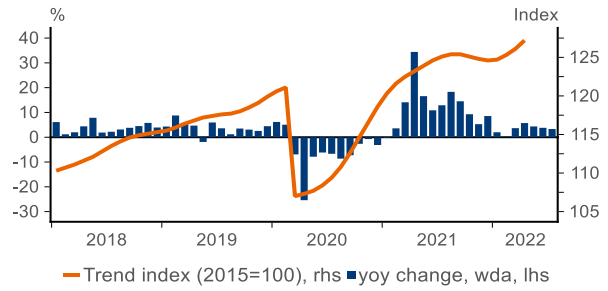
Industrial production

Source: Macrobond



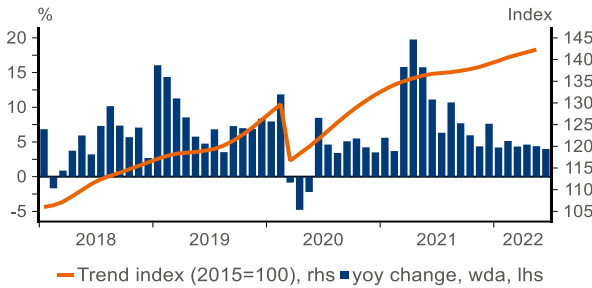
Retail trade, real

Source: Macrobond



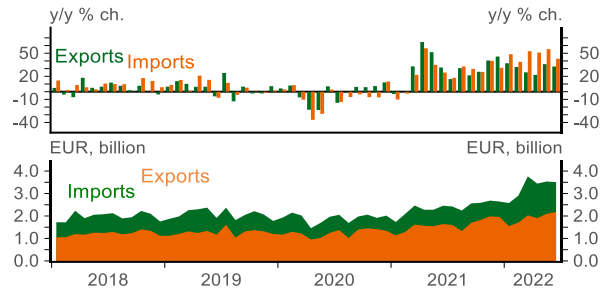
Construction works

Source: Macrobond



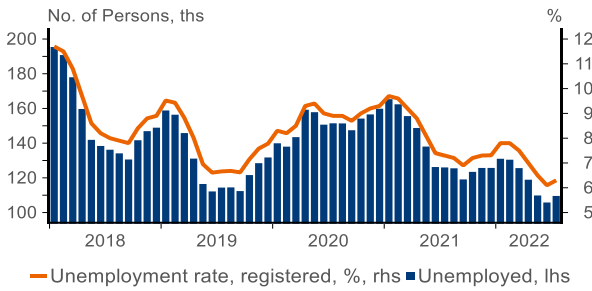
Goods exports and imports

Source: Macrobond



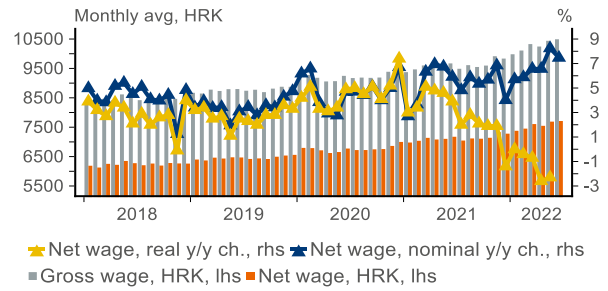
Unemployment

Source: Macrobond



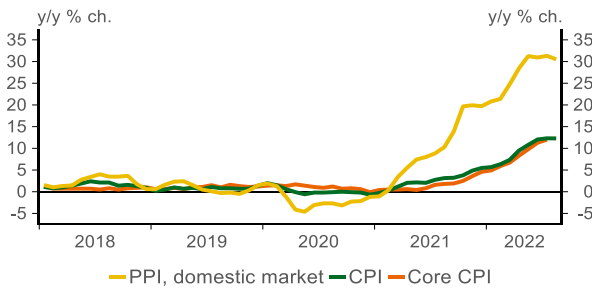
Wages

Source: Macrobond, CBS



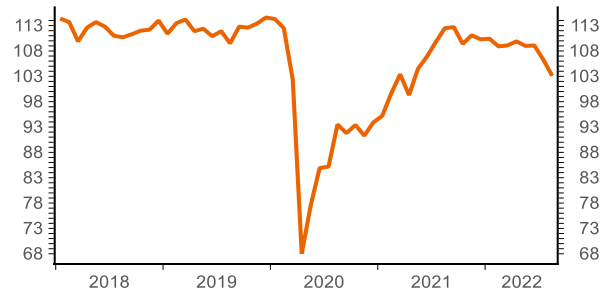
Prices

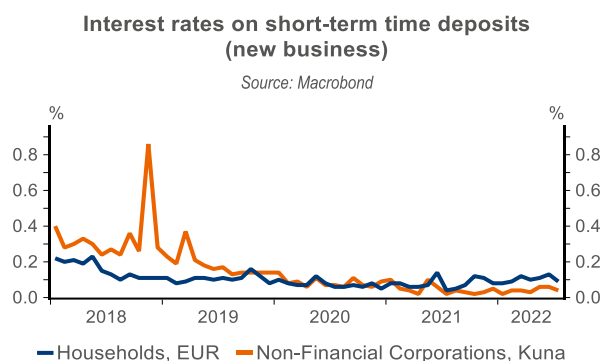
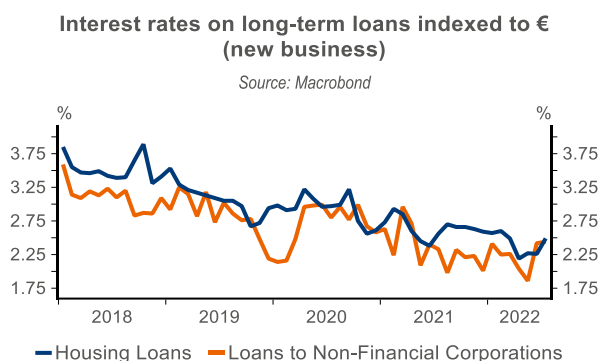
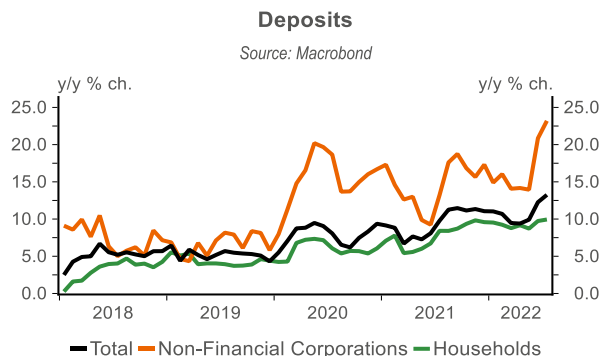
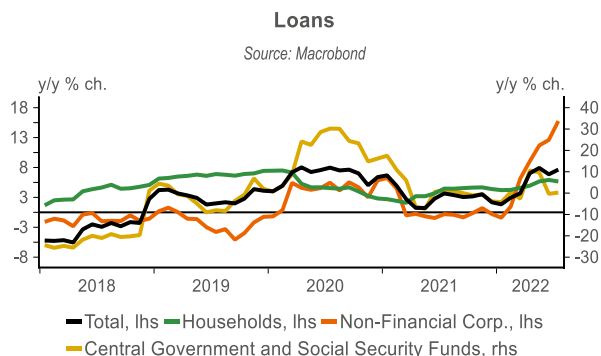
Source: Macrobond



Economic Sentiment Indicator (ESI)

Source: Macrobond





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