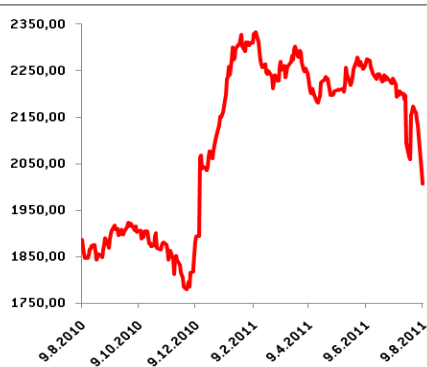




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,005.65	-1.39%	-9.68%	-4.99%
CROBEX10	1,085.44	-1.38%	-9.31%	-5.97%

COMMENT:

Croatian stocks extended losses yesterday, but the Crobex ended the day well above lows for the day. The rebound started around an hour after the market opened, significantly reducing losses by the end of the trading session. Biggest gainers were shares in Belje and Petrokemija, which pared some of recent losses. Regular turnover jumped to HRK 83.2 mn.

OUTLOOK:

On the back of recovery on global markets we expect Croatian market to move higher today.

TURNOVER- HRK	MN
Total turnover:	88.23
Regular turnover:	83.20
OTC turnover:	209.85
Reported turnover:	5.03

Market Cap: HRK 188.38 bn

FX MARKET

EUR/HRK	7.443118
USD/HRK	5.215189

MARKET BREADTH	
ADVANCERS	25
DECLINERS	50
UNCHANGED	9

UP VOLUME
42,540,678.68 HRK

DOWN VOLUME
30,486,943.86 HRK

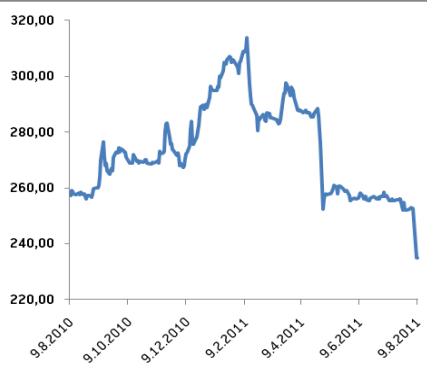
TOP PERCENTAGE GAINERS:

SUNH-R-A	+25.63%
RIVP-R-A	+11.11%
HRBC-R-A	+5.26%
MAIS-R-A	+5.09%
LCDS-R-A	+5.02%

TOP PERCENTAGE LOSERS:

SLRS-R-A	-22.53%
SAPN-R-A	-18.35%
BPBA-R-A	-14.68%
HGSP-R-A	-14.35%
KOKA-R-A	-9.98%

HT 52wks PERFORMANCE:



POLITICS :

No news today

MACROECONOMY :

The producers' price index remained unchanged in July and on annual level were higher by 7.1 %, reported yesterday the Bureau of Statistics. The biggest effect on the PPI's performance in July had energy producers, who lowered prices by 0.8 % m/m, thus completely offsetting the price rise in the remaining four industrial groupings. Still, the price increases were rather small, ranging from 0.1 % m/m in case of producers of capital goods, to 0.3 % m/m reported by producers of non-durable consumer goods. On annual level the PPI's performance is also dominated by energy prices, which were higher by 13.6 %.

RISING ON UNUSUALLY HIGH TURNOVER:
HT(Telecom), Petrokemija (Specialty chemicals), Belje (Food)

FALLING ON UNUSUALLY HIGH TURNOVER:
Adris (Tobacco/Tourism)

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IN FOCUS :

Banking sector – **H1'11 pre-tax profit rose 14.4 % y/y**

In the first half of 2011 Croatian banks posted pre-tax profit of HRK 2.55 bn, which was 14.4 % more than a year ago. The data were released by the Croatian National Bank (CNB), which stressed that profit was generated by 24 banks, while 8 banks reported losses. The total assets of the Croatian commercial banks amounted to HRK 397.36 bn (up 1.6 % y/y), with clear dominance of Zagrebačka banka (HRK 101.23 bn) and Privredna banka Zagreb (HRK 67.07 bn). Capital adequacy ratio reached 18.94 %, with only one bank (Credo banka) failing to reach the required 12 % level.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	235.00	237.00	224.05	235.02	0.01%	131,347	30,038,552.87
ADRS-P-A	221.50	232.00	215.00	228.00	-2.98%	22,883	4,976,581.35
PTKM-R-A	160.14	169.40	155.00	164.80	1.10%	29,418	4,638,501.37
ADPL-R-A	103.99	107.00	98.00	106.00	0.00%	35,218	3,612,197.67
KOEI-R-A	550.00	560.00	527.05	550.05	-1.78%	6,686	3,586,906.99
CKML-R-A	3,601.00	3,749.99	3,600.00	3,749.99	0.00%	872	3,140,102.94
BLJE-R-A	76.18	80.86	71.10	80.00	3.90%	37,009	2,769,987.19
ERNT-R-A	1,180.00	1,200.00	1,050.00	1,186.99	-0.26%	2,373	2,651,101.22
DLKV-R-A	185.05	185.05	178.00	183.89	-1.66%	13,748	2,492,108.97
ATPL-R-A	529.98	540.85	497.94	540.00	-2.00%	3,948	2,033,261.03
PODR-R-A	290.00	295.00	283.00	287.00	-4.33%	6,963	2,012,206.86
KORF-R-A	60.80	64.00	54.00	63.91	-1.66%	33,512	1,976,313.07
INGR-R-A	11.70	12.08	10.86	11.99	-0.91%	173,808	1,971,647.35
VIRO-R-A	420.00	425.00	395.05	413.10	-3.93%	4,211	1,750,467.90
ATGR-R-A	630.00	635.00	610.00	616.00	-2.99%	2,623	1,605,440.98
LKPC-R-A	832.50	845.00	790.23	845.00	1.08%	1,960	1,592,919.79
DDJH-R-A	56.03	59.89	51.50	58.00	-0.21%	25,349	1,412,766.13
KNZM-R-A	181.98	184.90	170.00	184.90	1.59%	4,998	879,997.06
ZABA-R-A	56.90	59.35	53.01	58.00	-3.33%	14,221	809,987.41
JNAF-R-A	2,650.00	2,740.97	2,650.00	2,740.97	-0.33%	238	631,887.73

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