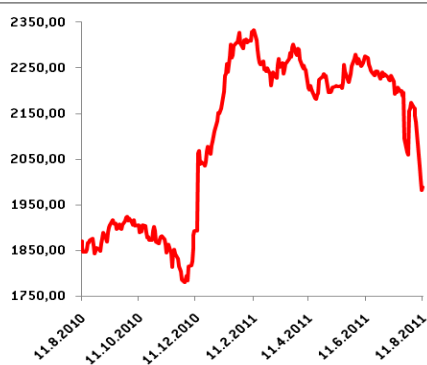




## CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,989.41	+0.37%	-10.41%	-5.76%
CROBEX10	1,076.04	+0.44%	-10.09%	-6.78%

## COMMENT:

The Crobex reversed early losses and closed the day with a gain of 0.4%. The broad market traded mixed, with only 3 of the 10 most active stocks ending the session in positive territory. Among those were shares in Croatian **Telecom and Končar, which led the market** in terms of liquidity. Regular turnover with equities reached HRK 44.4 mn.

## OUTLOOK:

Strong performance of US markets pave the way for more gains on the ZSE today.

TURNOVER- HRK	MN
Total turnover:	44.41
Regular turnover:	44.41
OTC turnover:	50.97
Reported turnover:	0.00

Market Cap: HRK 188.00 bn

## FX MARKET

EUR/HRK	7.446814
USD/HRK	5.235755

MARKET BREADTH	
ADVANCERS	26
DECLINERS	28
UNCHANGED	4

UP VOLUME  
34,060,361.01 HRK

DOWN VOLUME  
6,150,975.37 HRK

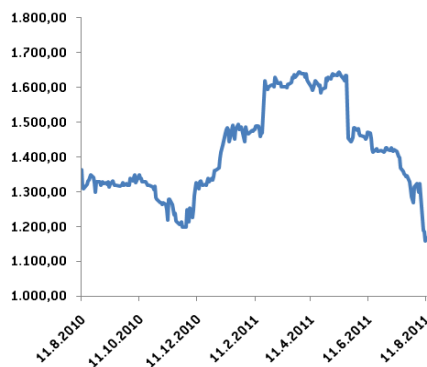
## TOP PERCENTAGE GAINERS:

ARNT-R-A	+9.23%
VERN-R-A	+6.79%
LANO-R-A	+5.00%
HDEL-R-A	+4.59%
LKPC-R-A	+3.75%

## TOP PERCENTAGE LOSERS:

BRIN-R-A	-23.81%
PKMI-R-A	-16.66%
HGSP-R-A	-14.44%
HTPK-R-A	-12.30%
BD62-R-A	-9.24%

## ERNT 52wks PERFORMANCE:



## POLITICS :

No news today

## MACROECONOMY :

Hopes of further decline of unemployment in July evaporated yesterday after Labour office announced an unexpected 0.04% m/m rise in number of unemployed persons to 287,595. On annual level the number of unemployed persons was higher by 1.7%, indicating that positive influence from tourist sector started to wane, which along sluggish recovery in other sectors, is likely to lead to additional y/y growth in unemployment by the end of the year.

## RISING ON UNUSUALLY HIGH TURNOVER:

**HT (Telecom), Končar (Electrical Engineering)**

## FALLING ON UNUSUALLY HIGH TURNOVER:

Belje (Food)

The month of June brought a record high number of tourist, with tourist arrivals recording a 20.5% y/y rise and number of overnights surged 21.3% y/y. This was reported by the Bureau of Statistics, which also announced that in the first six months of 2011 the number of tourist arrivals advanced 10.3% y/y and overnight stays 10.4% y/y respectively. Most of the increase is still related to foreign tourists, whose number in June (1.4 mn) was 22.3% higher y/y, while domestic tourists recorded a rise of 8% y/y to 0.18 mn. As we reported last week, the month of July was allegedly very successful too, after minister of Tourism Bajcs said that unofficial results indicate a 4.8% y/y increase in number of tourist visits.

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IN FOCUS :

No news today

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	234.14	236.00	232.00	234.99	1.45%	108,128	25,123,747.67
KOEI-R-A	565.00	575.00	565.00	574.90	1.75%	10,103	5,808,424.50
ADRS-R-A	279.99	280.00	275.00	280.00	0.00%	14,854	4,154,257.03
BLJE-R-A	78.71	81.00	77.01	77.60	-0.65%	20,482	1,623,245.28
ERNT-R-A	1,190.00	1,199.99	1,150.00	1,169.01	0.78%	1,003	1,166,675.38
PODR-R-A	288.00	290.50	285.00	285.00	-1.72%	3,910	1,115,779.77
IGH-R-A	1,188.00	1,214.99	1,168.00	1,185.00	-0.25%	771	916,356.04
ATPL-R-A	515.00	539.93	511.00	520.00	-0.95%	1,679	873,881.32
ZABA-R-A	57.68	58.00	55.35	56.51	-0.95%	8,875	507,508.95
KORF-R-A	63.30	66.00	62.30	63.16	-1.31%	6,499	415,278.56
ADPL-R-A	103.79	106.50	102.27	105.00	0.96%	3,345	350,857.97
DDJH-R-A	59.00	59.01	56.70	57.90	2.82%	5,951	344,813.49
INGR-R-A	11.99	12.07	11.62	12.00	1.01%	24,382	289,760.78
PTKM-R-A	163.50	167.00	161.01	166.68	2.25%	1,707	281,116.86
DLKV-R-A	188.00	191.99	180.45	189.00	-0.53%	1,275	236,658.42
ULPL-R-A	492.00	500.21	492.00	500.21	2.08%	442	220,860.26
LKPC-R-A	810.00	832.00	802.00	830.00	3.75%	198	162,872.89
TISK-R-A	164.98	164.98	158.00	164.80	-0.11%	804	130,770.95
LKRI-R-A	140.00	140.00	134.00	137.00	-2.84%	769	105,426.94
JDPL-R-A	115.00	121.00	113.71	119.19	2.75%	662	78,854.76

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