
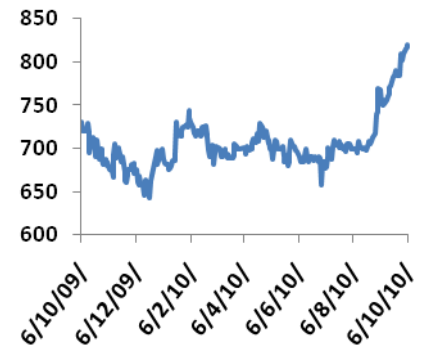




<b>CROBEX 52wks PERFORMANCE:</b> 	<b>INDICES:</b>	<b>CLOSE</b>	<b>1D</b>	<b>1M</b>	<b>Y-T-D</b>
	CROBEX	1.916.36	+0.51%	+2.13%	-4.04%
	CROBEX10	1.010.22	+0.84%	+2.13%	-4.20%
<b>COMMENT:</b> A broad-based rally sent the Crobex up 0.5 % for the day, with total regular turnover with equities rising to HRK 9.8 mn. The gains were mostly concentrated in construction- and shipping sector, which actually rebounded from lows reached earlier this month. At the same time, most active names like Croatian Telecom and Atlantic group posted gains of 0.1 % and 0.4 % respectively.					
<b>OUTLOOK:</b> Lower opening on European markets could take Croatian stocks lower today as well.					

<b>TURNOVER- HRK</b> MN Total turnover: 40.76 Regular turnover: 9.84 OTC turnover: 26.87 Reported turnover: 4.04	<b>MARKET BREADTH</b> <b>ADVANCERS</b> 43 <b>DECLINERS</b> 19 <b>UNCHANGED</b> 9	<b>TOP PERCENTAGE GAINERS:</b> NVBA-R-A +18.84% HIMR-R-A +11.01% BD62-R-A +8.25% SMNS-R-A +5.63% LURA-R-A +5.28%
Market Cap: HRK 170.79 bn	<b>UP VOLUME</b> 8,396,467.72 HRK	<b>TOP PERCENTAGE LOSERS:</b> BDMR-R-A -49.80% ISTT-R-A -8.48% HRBC-R-A -7.61% VLHO-R-A -7.54% HPDG-R-A -5.86%
<b>FX MARKET</b> EUR/HRK 7.298515 USD/HRK 5.265504	<b>DOWN VOLUME</b> 1,190,306.40 HRK	

<b>ATGR 52wks PERFORMANCE:</b> 	<b>POLITICS :</b> Former PM Sanader seems to be under rising pressure, following revelation of possible illegal financing of the ruling HDZ party, which could also suffer from this affair. According to „Jutarnji list“ daily, former treasurer of HDZ Mladen Barišić allegedly admitted that he gave instructions to heads of the state-owned companies to use services of a small PR agency Fimi-media, but stressed that orders came from Ivo Sanader. As it seems, on this way Fimi-media was paid more than HRK 40 mn, which allegedly ended on HDZ's account before presidential elections in 2005 and general elections in 2007. Of course, part of the total sum was kept by organizers of the whole transaction. If it proves correct, the case could be very troublesome not only for Mr.Sanader, but for HDZ as well, as the press reported that several (in our opinion at least two) ministers participated on meetings with state-owned companies and might have even given orders themselves.
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<b>RIISING ON UNUSUALLY HIGH TURNOVER:</b> Atlantic group (Trade/Pharma)	The latest polls by Promocija Plus showed that SDP's lead over HDZ widened in September. SDP was backed by 32.5 % of voters (+0.2 percentage points) vs. 23 % for HDZ (-0.4 percentage points), followed by opposition party HNS (5.9 % support) and ruling coalition member HSS (5.1 %). The centre-left coalition was supported by 43 % of citizens or almost 15 percentage points more than the centre-right coalition (28.2 %), with support for the acting government slipping to 25.2 %.
<b>FALLING ON UNUSUALLY HIGH TURNOVER:</b> None	

<b>Contacts:</b> <b>Niko Delić</b> <a href="mailto:niko.delic@momentum-brokeri.hr">niko.delic@momentum-brokeri.hr</a> Tel: + 385 (0)1 63 96 678 <b>Venesa Ferić</b> <a href="mailto:venesa.feric@momentum-brokeri.hr">venesa.feric@momentum-brokeri.hr</a> Tel: + 385 (0)1 63 96 671 <b>Željka Rubinić</b> <a href="mailto:zeljka.rubinic@momentum-brokeri.hr">zeljka.rubinic@momentum-brokeri.hr</a> Tel: + 385 (0)1 63 96 672	<b>MACROECONOMY :</b> The government adopted yesterday fiscal and economic guidelines for the period 2011-2013, according to which economic growth of 1.5 % y/y in 2011 should speed up to 2 % y/y in 2012 and to 2.5 % y/y in 2013 respectively. According to „Poslovni dnevnik“ the budget revenues are projected to drop by 0.3 % y/y to HRK 108 bn in 2011 , just as the budget expenditures are planned to decline by 0.3 % y/y to HRK 122 bn. After budget deficit of 4.2 % of the GDP in 2010, the guidelines envisage the budget deficit reduction to 4.1 % of the GDP in 2011, further decline to 2.8 % of the GDP in 2012 and finally a 1.5 % of the GDP budget deficit in 2013.
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## MACROECONOMY 2:

The IMF revised outlook for Croatia's GDP growth in 2010 and 2011 downward yesterday. In its World Economic Outlook the Fund announced that instead of initial 0.2 % growth in 2010 Croatia should achieve a decline of 1.5 %, while the growth rate for 2011 was revised from +2.5 % to +1.6 %.

## IN FOCUS :

Danas bez vijesti

## 20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	272.80	273.99	272.52	272.99	0.09%	10,062	2,747,498.65
ATGR-R-A	817.90	820.00	814.00	820.00	0.35%	1,751	1,435,207.35
DLKV-R-A	271.99	273.53	269.39	272.79	0.66%	3,343	908,466.35
ERNT-R-A	1,341.30	1,352.00	1,334.00	1,349.98	0.67%	516	692,874.61
KRAS-R-A	472.20	483.00	472.19	476.01	-0.83%	1,389	669,582.63
ATPL-R-A	805.00	812.00	801.01	809.00	1.38%	480	387,476.47
VDKT-R-A	219.00	230.00	219.00	229.99	5.02%	1,326	299,837.93
IGH-R-A	1,520.00	1,550.00	1,520.00	1,540.00	1.32%	151	231,553.66
INA-R-A	1,656.01	1,673.00	1,656.00	1,673.00	0.48%	134	222,996.03
INGR-R-A	22.47	23.05	22.44	22.80	4.16%	9,691	220,260.47
PBZ-R-A	497.00	498.05	495.00	497.00	2.47%	352	174,863.05
KOEI-R-A	480.00	480.03	479.01	479.01	-1.42%	281	134,781.31
LRH-R-A	2,497.00	2,498.98	2,430.05	2,497.00	-0.12%	43	107,007.90
ADRS-P-A	274.00	277.00	272.11	272.11	1.52%	383	105,101.47
PTKM-R-A	155.00	157.95	154.50	157.95	1.90%	627	98,397.59
PODR-R-A	284.04	296.99	284.04	290.00	2.24%	336	97,870.48
OPTE-R-A	32.90	33.32	32.01	33.32	1.28%	2,587	84,800.37
TNPL-R-A	1,350.00	1,350.00	1,350.00	1,350.00	0.00%	57	76,950.00
LKPC-R-A	1,601.07	1,601.07	1,593.40	1,593.40	0.07%	40	63,974.80
RIVP-R-A	175.99	176.00	175.99	176.00	0.01%	351	61,775.01

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