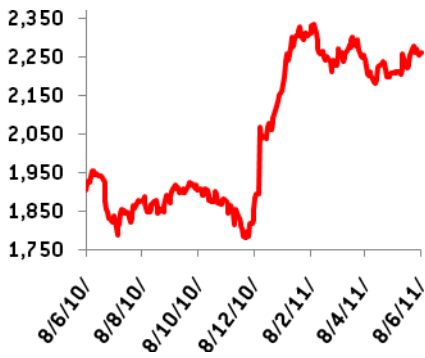




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,260.42	+0.15%	+2.34%	+7.08%
CROBEX10	1,237.92	+0.27%	+0.52%	+7.24%

COMMENT:

Another quiet session on the Zagreb Stock Exchange ended with a small 0.2 % gain of the Crobex and another decline of regular turnover. Recent high flyers, shares in Ingra, Belje and Đuro Đaković holding topped again the list of biggest gainers, reflecting investors' confidence in their recovery, while biggest decliners were shares in DOM Holding and AD Plastik, after Slovenian investors announced auction of their 24.88 % stake in the company. Regular turnover fell to HRK 19.9 mn.

OUTLOOK:

The Crobex could continue to move slightly higher, predominantly on gains in small caps

TURNOVER- HRK	MN
Total turnover:	90.71
Regular turnover:	19.87
OTC turnover:	0.00
Reported turnover:	70.83

Market Cap: HRK 205.11 bn

FX MARKET

EUR/HRK	7.446711
USD/HRK	5.076495

MARKET BREADTH	
ADVANCERS	39
DECLINERS	26
UNCHANGED	11

UP VOLUME
12,171,618.06 HRK

DOWN VOLUME
4,273,798.97 HRK

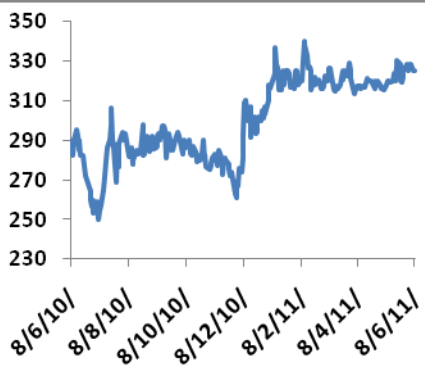
TOP PERCENTAGE GAINERS:

IPKO-R-A	+36.55%
BZJK-R-A	+32.67%
TNSA-R-A	+18.34%
HGSP-R-A	+15.02%
INGR-R-A	+6.52%

TOP PERCENTAGE LOSERS:

HDBK-R-A	-22.17%
MAIS-R-A	-6.40%
TUHO-R-A	-6.26%
MGMA-R-A	-6.25%
DKVS-R-A	-6.25%

PODR 52wks PERFORMANCE:



POLITICS :

News that Croatia is close to finishing its accession talks with the EU prompted media to start to speculate on possible date of general elections. The decision depends mostly on Presidency of the ruling HDZ party, which still seems to be divided over the date. Minor part allegedly supports early October when citizens, especially from south Croatia, could feel benefits of expectedly excellent tourist season. However, the majority seems to prefer elections after signing the accession treaty with the EU, which might postpone elections for early December or even early 2012.

MACROECONOMY :

The producers price index rose by 0.4 % m/m in May, but its annual growth rate slowed from 8.1 % to 7.3 %. Upward pressure on the overall index came mostly from energy producers, who raised their prices by 0.9 % m/m and to a smaller extent by producers of non-durable consumer goods (prices higher by 0.5 % m/m) and durable consumer goods (prices up 0.3 % m/m). In addition, producers of intermediate goods increased prices by 0.1 % m/m, while producers of capital goods even reduced prices by 0.4 %.

The Council of the Croatian National bank decided yesterday to cut the discount rate from 9 % to 7 %, which was its first change of discount rate since December 2007. The move will lead to reduction of other interest rate, among which the rate on overdraft loans will fall from 14 % to 12 % and interest rate for other household loans will be capped at 12 % (formerly 14 %) and for corporates at 20.5 % (formerly 22.5 %).

RIISING ON UNUSUALLY HIGH TURNOVER:

Ingra (Construction)

FALLING ON UNUSUALLY HIGH TURNOVER:

AD Plastik (Auto parts)

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IN FOCUS :

No news today

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
INGR-R-A	15.24	16.28	14.75	16.17	6.52%	240,793	3,742,416.56
PODR-R-A	327.00	327.00	323.00	325.00	0.00%	9,170	2,967,230.16
HT-R-A	258.01	258.68	256.50	256.52	0.01%	7,451	1,919,732.07
ADPL-R-A	138.05	142.97	130.00	133.49	-4.31%	14,408	1,918,124.09
DDJH-R-A	60.16	64.85	59.58	62.81	2.98%	26,714	1,645,756.63
BLJE-R-A	103.00	104.54	101.43	103.99	2.01%	13,028	1,347,913.91
ADRS-P-A	272.99	274.00	272.50	274.00	0.74%	3,989	1,090,331.97
VIRO-R-A	455.00	476.50	455.00	476.50	3.59%	1,854	851,907.74
ERNT-R-A	1,458.00	1,465.00	1,450.00	1,452.03	-0.41%	481	698,943.54
KORF-R-A	88.51	89.49	86.62	87.65	-3.59%	5,153	452,765.88
PTKM-R-A	174.90	175.00	170.20	170.20	-1.05%	1,402	242,445.59
ATPL-R-A	703.10	717.00	702.01	702.50	0.17%	331	235,049.39
IGH-R-A	1,719.01	1,730.00	1,700.00	1,715.00	-0.29%	131	224,414.21
DLKV-R-A	245.00	247.00	244.60	247.00	1.44%	736	181,361.97
VLDS-R-A	11.50	11.50	11.35	11.35	-2.07%	12,627	144,047.57
LANO-R-A	11.25	11.25	11.25	11.25	0.00%	11,488	129,240.00
KOEI-R-A	652.01	655.00	650.00	655.00	0.76%	195	127,065.95
LKPC-R-A	1,297.00	1,347.00	1,289.00	1,300.00	0.08%	87	113,339.14
HGSP-R-A	12.58	14.47	11.25	14.47	15.02%	8,766	113,275.77
THNK-R-A	1,388.05	1,450.00	1,388.05	1,450.00	3.57%	79	113,004.09

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