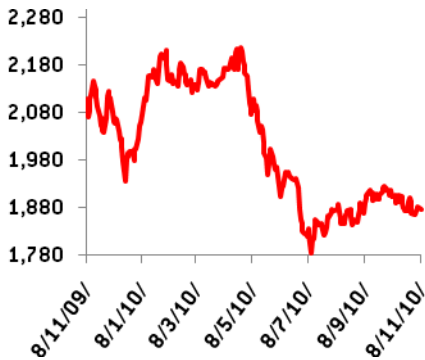




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1.875,08	-0.32%	-1.66%	-6.11%
CROBEX10	1.001,14	+0.01%	-0.04%	-5.06%

COMMENT:

The Crobex reversed positive trend yesterday, closing the day with a loss of 0.3 % and significant decrease in turnover. The biggest gainers among top 10 traded stocks were shares in Atlantska plovidba, which rose 1 %, but generated turnover of less than HRK 0.3 mn. Most active were again shares in Croatian Telecom, which ended the day slightly higher, but were the only ones with turnover in excess of HRK 1 mn. Total turnover in equity trading dropped to HRK 8.9 mn.

OUTLOOK:

In absence of positive news the market could continue to move lower today.

TURNOVER- HRK	MN
Total turnover:	8.93
Regular turnover:	8.93
OTC turnover:	0.00
Reported turnover:	0.00

Market Cap: HRK 169.87 bn

FX MARKET

EUR/HRK	7.343224
USD/HRK	5.274926

MARKET BREADTH	
ADVANCERS	16
DECLINERS	39
UNCHANGED	15

UP VOLUME
4,559,360.01 HRK

DOWN VOLUME
3,364,921.32 HRK

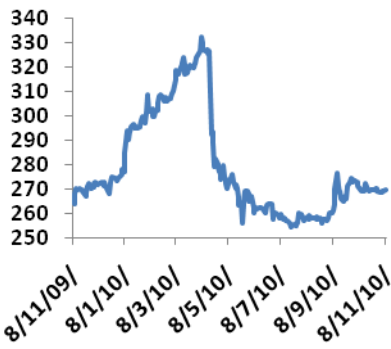
TOP PERCENTAGE GAINERS:

DKVS-R-A	+10.29%
VDKT-R-A	+4.99%
KODT-P-A	+4.89%
FRNK-R-A	+3.29%
BLSC-R-A	+3.12%

TOP PERCENTAGE LOSERS:

VPIK-R-A	-34.52%
LVCV-R-A	-19.05%
ZTNJ-R-A	-16.58%
HPDG-R-A	-7.95%
PTKM-R-A	-7.25%

HT 52wks PERFORMANCE:



POLITICS :

No news today

MACROECONOMY :

Dun & Bradstreet agency announced yesterday that it had remained Croatia's rating of DB3d, but lowered the outlook from stable to negative. Current rating is the lowest rating for countries with moderate economic risk. The agency explained its move with political instability and decreasing confidence in the government, stressing that the ruling coalition is losing public support despite decisions not to cut salaries, pensions and social expenditures. In addition, the agency stated that acting PM Kosor is faced with rising division within the ruling party HDZ, where some influential members support her resignation.

RISING ON UNUSUALLY HIGH TURNOVER:

None

FALLING ON UNUSUALLY HIGH TURNOVER:

None

Although the agency is less important than Moody's, Fitch or Standard & Poor's some local analysts believe that other agencies will follow Dun & Bradstreet by the end of the year, which could lead to significant increase in borrowing costs for the government.

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IN FOCUS :

T-HT (Telecom) – Management board to pay HRK 76,770 fine

Croatian telecom market regulator HAKOM decided yesterday to fine the management board of Croatian Telecom with HRK 76,770 for breaching the law on retail prices in fixed line telephony. According to press, in August last year HAKOM warned Croatian Telecom that it was offering dumping prices for its fixed line services and banned any further advertising and providing services at given terms. The fine will **have to be paid both by the CEO Ivica Mudrinić and other 5 members of the board.**

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	268.80	269.69	268.60	269.50	0.19%	7,973	2,144,004.73
BLJE-R-A	61.18	64.70	61.06	62.19	0.31%	14,048	881,277.61
INA-R-A	1,819.99	1,829.95	1,786.01	1,809.00	-0.55%	451	813,333.75
ADPL-R-A	108.01	115.79	107.00	107.00	-1.74%	6,321	696,648.16
ERNT-R-A	1,263.00	1,270.00	1,263.00	1,264.99	-0.39%	467	590,736.84
ULPL-R-A	566.50	570.00	566.00	570.00	0.71%	828	471,855.05
DLKV-R-A	254.00	256.49	252.86	255.80	0.71%	1,665	422,916.55
ATPL-R-A	771.01	786.88	770.88	778.88	1.15%	370	286,810.78
ADRS-P-A	269.00	271.00	268.01	270.99	0.00%	1,019	275,471.69
CROS-R-A	5,120.00	5,120.00	5,075.01	5,075.01	0.00%	53	271,225.03
VIRO-R-A	310.00	310.00	306.57	306.57	-2.35%	607	186,751.86
ZABA-R-A	216.23	218.50	216.23	217.01	0.00%	824	179,377.28
KOEI-R-A	483.08	491.00	483.05	485.02	0.00%	353	172,974.43
INGR-R-A	21.01	21.20	20.97	20.99	-1.55%	7,496	157,498.94
PTKM-R-A	154.11	154.11	151.02	151.04	-7.25%	1,000	151,861.65
PODR-R-A	283.55	283.65	278.18	282.63	0.66%	436	122,152.00
VDKT-R-A	223.19	223.19	223.19	223.19	4.99%	500	111,595.00
CEBA-R-A	210.00	210.00	210.00	210.00	-4.55%	467	98,070.00
LKRI-R-A	186.00	188.00	180.70	180.70	-2.85%	503	92,164.77
LKPC-R-A	1,500.50	1,500.50	1,487.01	1,487.01	-0.73%	54	80,668.90

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