
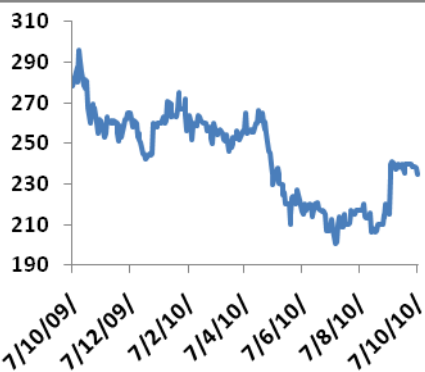




CROBEX 52wks PERFORMANCE: 	INDICES:	CLOSE	1D	1M	Y-T-D
	CROBEX	1.903.29	-0.68%	+1.82%	-4.70%
	CROBEX10	1.002.08	-0.81%	+1.49%	-4.97%
	COMMENT: The Crobex ended another lackluster week with a 1 % loss, as none of market leaders proved capable of extending September gains. Signs that expected economic recovery in 2011 will remain weak and rising political uncertainty following tensions within the ruling HDZ party continue to weigh on domestic equities and reduce chances of another upside move. The only hope remain unexpectedly good Q3 earnings season, which will start later in the month.				
	OUTLOOK: The market could open lower on positive sentiment on European markets				

TURNOVER- HRK MN Total turnover: 35.81 Regular turnover: 8.65 OTC turnover: 27.16 Reported turnover: 0.00 Market Cap: HRK 169.96 bn FX MARKET EUR/HRK 7.313597 USD/HRK 5.240092	MARKET BREADTH ADVANCERS 20 DECLINERS 40 UNCHANGED 5 UP VOLUME 1,711,036.32 HRK DOWN VOLUME 5,388,911.57 HRK	TOP PERCENTAGE GAINERS: JAKT-R-A +9.95% ZTNJ-R-A +7.84% ISTT-R-A +5.29% BD62-R-A +4.95% LRH-R-A +4.12% TOP PERCENTAGE LOSERS: HMST-R-A -30.56% RIZO-R-A -26.57% IPKO-R-A -15.51% VLDS-R-A -5.68% KNZM-R-A -4.88%
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ZABA 52wks PERFORMANCE: 	POLITICS : No news today MACROECONOMY : Preliminary data by tourist municipalities showed that number of tourist visits rose in September by 3 % y/y to 1.1 mn and number of overnights increased 6 % y/y to a record high 6.6 mn, announced yesterday the Minister of Tourism Damir Bajs. The cumulative data for the first nine months were still less impressive, as number of tourist arrivals fell by 3.3 % y/y to 9.8 mn, although number of overnights reached 59 mn, which was approx. 9 % more than in the same period of 2009. Regarding revenues Mr.Bajs only expressed hopes that they will reach the same level like in 2009.
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RISING ON UNUSALLY HIGH TURNOVER: None FALLING ON UNUSALLY HIGH TURNOVER: None

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IN FOCUS :

Banking sector – Bad loans to exceed 10 % of total in October

According to „Poslovni dnevnik“ daily, which quoted sources from the central bank, commercial banks are still faced with deterioration of their loan books. The Direction for supervision of the banking sector revealed that it expects that in September bad loans (those with payment overdue for more than 90 days) reached 9.5 % of total and are likely to increase to more than 10 % of total in October. Worst hit sectors are still construction and retail trade, both of which showed no signs of potential revival. In addition, out of HRK 2 bn that banks dedicated for boosting economic growth through three model of subsidies together with state-owned HBOR, only HRK 700 mn was used for financing the least risky banks, while financing of troubled companies which need cash most (through model C) has even not begun and threatens to cause additional problems for banks. The article states that the CNB mulls potential increase in capital demand, but no details were disclosed.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	272.55	273.00	270.07	270.99	-0.73%	6,054	1,641,998.66
DLKV-R-A	272.79	272.79	268.00	268.00	-1.76%	2,528	681,928.06
INA-R-A	1,660.21	1,675.00	1,659.14	1,660.00	-0.78%	365	606,732.61
KRAS-R-A	480.00	485.00	480.00	485.00	1.89%	1,095	529,206.81
ATPL-R-A	805.33	808.00	800.00	800.00	-1.11%	575	461,259.64
ATGR-R-A	819.17	819.95	814.00	819.95	-0.01%	431	352,924.84
ADPL-R-A	92.00	94.00	91.29	94.00	1.18%	3,563	332,365.08
LRH-R-A	2,431.06	2,687.00	2,431.00	2,600.00	4.12%	116	293,581.77
OPTE-R-A	32.73	33.60	32.42	32.42	-2.70%	7,045	230,399.63
PTKM-R-A	153.10	156.99	152.12	156.99	-0.61%	1,341	205,436.58
ERNT-R-A	1,337.00	1,337.00	1,328.00	1,328.00	-1.63%	146	194,509.91
LKPC-R-A	1,600.00	1,620.00	1,600.00	1,600.00	0.41%	121	194,295.00
KODT-P-A	2,010.00	2,010.00	2,000.00	2,000.00	-0.50%	58	116,025.49
THNK-R-A	1,030.00	1,040.00	1,023.00	1,040.00	-0.48%	104	107,237.49
INGR-R-A	22.47	22.74	22.35	22.45	-1.54%	3,486	78,294.18
ZABA-R-A	238.04	238.04	235.00	235.00	-1.28%	318	75,283.09
KORF-R-A	37.00	37.00	36.63	36.63	-1.00%	1,953	72,195.95
LKRI-R-A	189.66	191.20	189.50	191.00	0.73%	377	71,801.77
KOEI-R-A	478.11	481.01	478.11	481.00	0.42%	149	71,597.33
ULPL-R-A	579.98	579.98	570.00	570.00	-0.87%	123	71,108.00

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