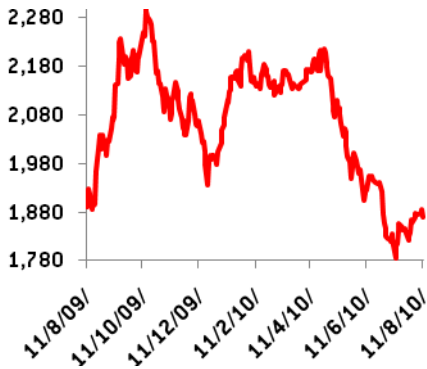




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,870.34	-0.83%	+4.76%	-6.35%
CROBEX10	995.62	-0.97%	+4.44%	-5.58%

COMMENT:

A sharp decline on global markets sent the Crobex 0.8 % lower Wednesday, with total regular turnover diminishing to HRK 12.8 mn. Most of the decline came on the back of a sell-off of shares in Adris, **Končar** and **IGH**, among which **Adris fell on significantly higher volume**. Their decline was partially cushioned by a small 0.6 % rise of shares in Croatian **Telecom**, which continue to top institutional investors' interest.

OUTLOOK:

A sell-off on global markets is likely to send Croatian shares lower today.

TURNOVER- HRK	MN
Total turnover:	22.23
Regular turnover:	12.75
OTC turnover:	9.47
Reported turnover:	0.00

Market Cap: HRK 174.23 bn

FX MARKET

EUR/HRK	7.217148
USD/HRK	5.536321

MARKET BREADTH	
ADVANCERS	32
DECLINERS	25
UNCHANGED	5

UP VOLUME  
6,159,356.02 HRK

DOWN VOLUME  
6,157,553.71 HRK

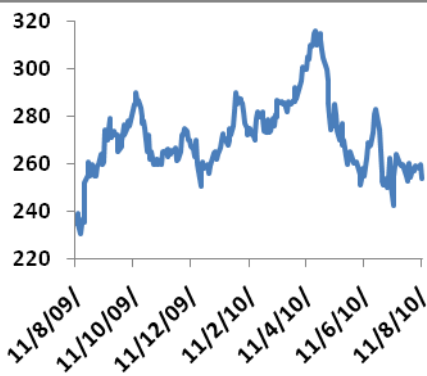
TOP PERCENTAGE GAINERS:

HRDH-R-A	+46.15%
LVCV-R-A	+14.29%
HGSP-R-A	+6.67%
KODT-R-A	+5.74%
SUNH-R-A	+5.27%

TOP PERCENTAGE LOSERS:

THMT-R-A	-7.14%
FNVC-R-A	-3.72%
IGH-R-A	-3.44%
TISK-R-A	-3.41%
TNPL-R-A	-3.31%

ADRS-P-A 52wks PERFORMANCE:



POLITICS :

No news today

MACROECONOMY :

The Croatian central bank (HNB) expects country's GDP for 2010 to decline by up to 1.6 % y/y, but it also sees current account deficit narrowing to 4 % of the GDP. These findings were released in recently issued Financial stability report, which warned that eurozone debt crises increased risks of global economic slowdown and was supposed to hit Croatia by decelerating its export as the main growth driver this year. On the other side, the prolonged domestic crises and lower demand is expected to lead to further reduction of the current account deficit (to 4 % of the GDP), as well as to slower growth of foreign debt. The bank concludes that domestic economic policy should be focused on strengthening of competitiveness and ensuring solvency of the public sector.

RISE ON UNUSUALLY HIGH TURNOVER:  
None

FALLING ON UNUSUALLY HIGH TURNOVER:  
Adris preference (Tobacco/Tourism)

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**IN FOCUS :**
**Banking sector – Government to tax banks ?**

The “Večernji list” daily reported yesterday that after her visit to Hungary PM Kosor and her cabinet started to mull the introduction of tax on banks assets. The proposal should be made public during the upcoming budget revision, which is planned by the end of August and similar to Hungary, should include still undefined size of tax (in Hungary 0.45 % of total assets). The bank tax is likely to become the latest (bad) idea of the government, which one year ahead of general elections, desperately seeks way to fill the rising gap in the budget without hurting any of powerful groups (public sector employees, war veterans, pensioners). The idea of bank tax has already provoked negative reactions by central bank Governor Rohatinski, Employers union, but also two of the four economic advisors to the government, Željko Perić and Borislav Škegro, probably providing the best comment of expected government’s decision.

**20 MOST LIQUID:**

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	257.99	258.98	257.50	258.98	0.64%	12,715	3,277,066.74
ADRS-P-A	258.09	260.00	254.00	254.00	-2.31%	9,387	2,398,270.65
ATPL-R-A	890.00	891.00	860.00	867.00	-3.13%	1,292	1,125,379.86
FMPS-R-A	23.90	25.80	23.90	25.80	4.41%	30,298	727,170.60
KOEI-R-A	478.00	478.00	450.00	466.40	-2.63%	1,479	691,445.56
ATGR-R-A	696.01	708.46	696.01	700.00	0.72%	873	616,139.75
INGR-R-A	22.99	23.11	22.80	23.00	0.39%	23,363	537,057.84
KNZM-R-A	151.01	152.92	147.00	152.92	-0.02%	3,370	503,891.79
ERNT-R-A	1,340.09	1,400.00	1,340.09	1,365.00	0.29%	306	417,885.81
INA-R-A	1,651.15	1,652.00	1,651.15	1,651.51	-0.03%	193	318,730.96
ULPL-R-A	580.00	580.00	563.00	570.00	-2.73%	468	266,895.33
IGH-R-A	1,762.00	1,762.00	1,705.00	1,710.00	-3.44%	99	172,345.20
JDPL-R-A	143.99	147.22	142.52	144.00	-2.01%	1,061	152,699.43
LRH-R-A	2,250.00	2,293.99	2,242.00	2,293.99	1.01%	59	133,020.97
DLKV-R-A	285.63	287.00	282.58	282.58	-1.04%	456	130,275.46
PBZ-R-A	499.00	500.00	499.00	500.00	0.00%	170	84,980.00
VDKT-R-A	224.01	229.00	224.00	228.00	-0.87%	272	61,627.80
LKPC-R-A	1,640.00	1,640.00	1,628.70	1,628.70	-2.47%	37	60,582.70
CKML-R-A	2,994.00	3,000.00	2,994.00	3,000.00	0.20%	19	56,940.00
JNAF-R-A	2,710.00	2,710.00	2,700.00	2,700.00	-2.81%	21	56,710.00

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