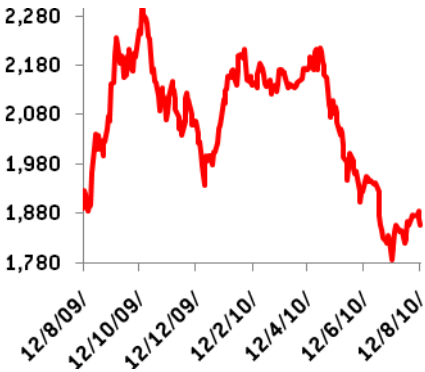
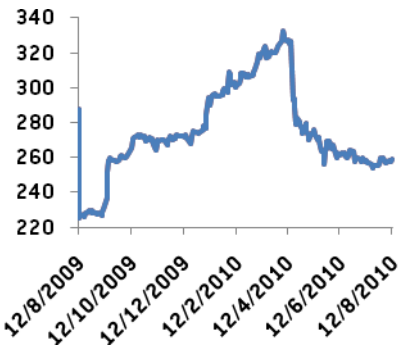




<p>CROBEX 52wks PERFORMANCE:</p> 	<table border="1"> <thead> <tr> <th>INDICES:</th> <th>CLOSE</th> <th>1D</th> <th>1M</th> <th>Y-T-D</th> </tr> </thead> <tbody> <tr> <td>CROBEX</td> <td>1,856.41</td> <td>-0.74%</td> <td>+3.98%</td> <td>-7.05%</td> </tr> <tr> <td>CROBEX10</td> <td>986.98</td> <td>-0.87%</td> <td>+3.54%</td> <td>-6.40%</td> </tr> </tbody> </table> <p>COMMENT: As expected, downside move of European markets pulled the Crobex down for the second day in a row. At the end of the day the Crobex stood 0.7 % below previous day's low, with total regular turnover rising to HRK 20.2 mn. However, equity trading accounted for slightly more than HRK 11 mn, with shares in Croatian Telecom and Adris making alone approx. 70 % of the turnover.</p> <p>OUTLOOK: After two days of losses, the market could stabilize today.</p>	INDICES:	CLOSE	1D	1M	Y-T-D	CROBEX	1,856.41	-0.74%	+3.98%	-7.05%	CROBEX10	986.98	-0.87%	+3.54%	-6.40%																																								
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<p>HT 52wks PERFORMANCE:</p> 	<p>POLITICS :</p> <p>The planned bill on pension insurance, which was sent to parliamentary procedure and according to which the retirement age of women should be raised from the age of 60 to the age of 65 provoked more threats from labour unions. <b>Ozren Matijašević, the head of the Croatian Association of Unions (HUS)</b> warned yesterday that if the Parliament approves the planned bill HUS will announce its withdrawal from Economic and Social Council, the joint body of the government, labour unions and employers, but left also open the possibility of a strike. Instead of raising the retirement age, HUS suggested the abolishment of preferential pensions for former deputies.</p> <p>MACROECONOMY :</p> <p>Retail sales rose in June by 4.6 % in nominal- and 5.1 % in real terms, but the annual growth rate remained negative. As the Bureau of Statistics reported, on annual level retail sales was lower by 1.7 % in nominal- and 1.5 % in real terms, marking the 21<sup>st</sup> month in a row with negative reading. Developments in June were heavily influenced by unexpectedly warm weather, which increased demand for home appliances (up 13.1 % m/m) and alcoholic drinks and beverages (up 12.6 % m/m), both of which made the most significant impact on overall retail sales.</p>																																																							
<p>RIISING ON UNUSALLY HIGH TURNOVER: Adris preference (Tobacco/Tourism)</p> <p>FALLING ON UNUSALLY HIGH TURNOVER: None</p>	<p>Regarding the planned budget revision, local media speculates that the government might call up the extraordinary session of the Parliament in the last week of August and propose mostly introduction of new taxes or charges, without making any serious cut in expenditures. It seems that increase in revenues will mean additional a raise of excise duties on cigarettes and tobacco products, while a possibility of introduction of bank tax is also looming.</p>																																																							
<p><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</p>																																																								



IN FOCUS :

No news today

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	258.97	259.49	257.10	258.70	-0.11%	17,409	4,488,405.25
ADRS-P-A	258.99	258.99	254.06	255.00	0.39%	10,265	2,617,708.36
ATPL-R-A	867.00	867.00	844.00	846.02	-2.42%	583	499,155.09
LRH-R-A	2,253.09	2,300.00	2,253.09	2,300.00	0.26%	156	358,394.84
INGR-R-A	22.90	22.90	22.50	22.50	-2.17%	14,627	330,123.97
ULPL-R-A	565.16	565.16	560.00	565.00	-0.88%	503	283,016.27
KOEI-R-A	466.15	467.01	466.00	466.00	-0.09%	560	261,374.10
DLKV-R-A	282.66	285.00	281.20	281.20	-0.49%	893	252,369.63
PODR-R-A	280.15	280.61	278.00	278.00	-2.80%	783	219,482.39
ERNT-R-A	1,365.00	1,365.00	1,314.51	1,314.51	-3.70%	156	209,954.31
INA-R-A	1,652.01	1,655.00	1,652.01	1,655.00	0.21%	125	206,547.38
ATGR-R-A	707.99	708.46	700.00	708.00	1.14%	227	160,472.97
IGH-R-A	1,710.00	1,715.02	1,700.50	1,700.50	-0.56%	85	145,112.45
VDKT-R-A	225.00	226.00	220.00	226.00	-0.88%	608	134,676.12
LKPC-R-A	1,616.00	1,616.90	1,600.10	1,601.05	-1.70%	81	130,318.75
TNPL-R-A	1,400.00	1,400.00	1,400.00	1,400.00	-0.07%	90	126,000.00
JMNC-R-A	37,900.00	38,000.00	37,900.00	38,000.00	8.57%	3	113,800.00
JDPL-R-A	144.00	144.00	140.00	140.00	-2.78%	800	113,466.18
VLDS-R-A	12.83	12.87	12.31	12.72	-2.75%	7,199	90,678.41
KRAS-R-A	400.01	409.99	400.00	409.99	2.98%	207	83,400.20

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