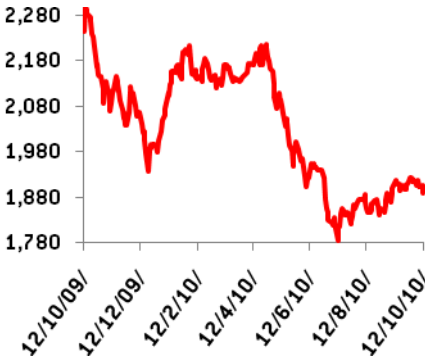
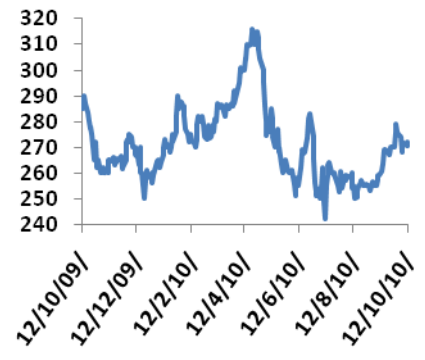




<p>CROBEX 52wks PERFORMANCE:</p> 	<p>INDICES:</p>	CLOSE	1D	1M	Y-T-D
	<p>CROBEX</p>	1.889,22	-0.92%	-1.49%	-5.40%
	<p>CROBEX10</p>	996.89	-0.47%	-1.72%	-5.46%
<p>COMMENT:</p> <p>Croatian market was unable to reverse early losses and was drifting lower throughout the day, taking finally the Crobex down by 0.9%. Once again, trading activity was concentrated on only two stocks, Croatian Telecom and Adris, which bucked the trend and closed unchanged or slightly higher. Moreover, shares in Croatian Telecom alone accounted for almost 60% of the total regular turnover of HRK 18.2 mn.</p> <p>OUTLOOK:</p> <p>The sideways trend of the Crobex might continue today with possible recovery.</p>					

<p>TURNOVER- HRK MN</p> <p>Total turnover: 38.28</p> <p>Regular turnover: 18.23</p> <p>OTC turnover: 20.05</p> <p>Reported turnover: 0.00</p> <p>Market Cap: HRK 169.18 bn</p> <p>FX MARKET</p> <p>EUR/HRK 7.315986</p> <p>USD/HRK 5.298751</p>	<p>MARKET BREADTH</p> <p>ADVANCERS 13</p> <p>DECLINERS 47</p> <p>UNCHANGED 10</p> <p>UP VOLUME</p> <p>2,822,182.65 HRK</p> <p>DOWN VOLUME</p> <p>4,639,238.88 HRK</p>	<p>TOP PERCENTAGE GAINERS:</p> <p>TNSA-R-A +24.11%</p> <p>PIVK-R-A +22.91%</p> <p>DIOK-R-A +10.80%</p> <p>VDKT-R-A +6.50%</p> <p>SLDM-R-A +5.91%</p> <p>TOP PERCENTAGE LOSERS:</p> <p>MMTZ-R-A -17.24%</p> <p>DKVS-R-A -9.38%</p> <p>KORF-R-A -7.24%</p> <p>USIT-R-A -5.64%</p> <p>SNHO-R-A -4.86%</p>
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<p>ADRS-P-A 52wks PERFORMANCE:</p> 	<p>POLITICS :</p> <p>The testimony of the former PM Ivo Sanader before the parliamentary committee on INA, confirming that ALL government members, incl. the acting PM Kosor, as well as the presidency of the ruling party HDZ, were informed and supported agreements signed later by VP Polančec. Moreover, Mr.Sanader stressed that in the final phase of talks on the revised shareholders agreement he involved Mrs.Kosor into a small team, which worked on the agreement. His testimony yesterday represented a huge blow for the ruling party and PM Kosor, who continue to claim that she knew nothing about the revised agreement, with virtually no evidence which could prove that. Mr.Sanader's determination and calm, which he presented yesterday, make little doubts about who is telling the truth and it is quite clear that as always, decisions were made first on the presidency of HDZ and later executed by the government, with full involvement of all its members. If the government now blames either Mr.Polančec and/or Mr.Sanader for wrongdoings in case of INA, it should also make a collective resignation, which unfortunately looks unlikely. Namely, the team of the acting government still hopes that possible economic recovery in 2011 and expected completion of EU talks could turn currently negative public opinion and without pressure from the EU, which is also not interested in change of the government in current state of accession talks, domestic opposition still looks too weak to prompt early elections. The only hope is that in case of arrest of Mr.Sanader, which is possible due to speculations that public prosecutor intensified investigation on his role in forcing state-owned companies to use services of a small PR agency connected with the ruling party, triggers a revolt of several of Sanader's supporters within HDZ who are still in the parliament and whose opposition might lead to inability of the government to make decisions.</p>
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<p>RIISING ON UNUSUALLY HIGH TURNOVER:</p> <p>None</p> <p>FALLING ON UNUSUALLY HIGH TURNOVER:</p> <p>None</p>

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MACROECONOMY :

No news today



IN FOCUS :

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20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	270.50	271.65	269.00	269.01	0.00%	38,301	10,350,895.3
ADRS-P-A	271.00	273.50	270.00	272.00	0.55%	7,290	1,969,449.41
INA-R-A	1,650.00	1,650.00	1,630.00	1,630.00	-1.21%	379	620,542.05
PODR-R-A	289.00	289.00	283.01	283.01	-2.41%	1,674	479,078.79
ATPL-R-A	799.11	804.00	795.00	795.00	-0.63%	474	378,215.45
IGH-R-A	1,544.91	1,544.91	1,490.01	1,490.01	-1.97%	218	329,286.53
DLKV-R-A	269.99	271.97	267.20	268.00	-0.74%	1,042	279,323.32
ATGR-R-A	814.50	818.50	814.00	814.00	-0.12%	323	263,291.39
JNAF-R-A	2,700.00	2,708.01	2,700.00	2,705.00	0.19%	91	245,849.45
PTKM-R-A	164.50	164.50	155.71	155.71	-3.32%	1,416	227,437.57
ZABA-R-A	238.00	238.00	230.01	230.01	-3.88%	972	227,120.05
ERNT-R-A	1,345.00	1,345.00	1,330.10	1,339.00	-0.74%	146	195,546.66
VDKT-R-A	238.00	244.95	238.00	244.95	6.50%	717	172,689.50
THNK-R-A	1,058.00	1,069.69	1,041.00	1,050.00	1.45%	163	172,016.62
LKPC-R-A	1,590.55	1,590.55	1,555.25	1,555.25	-2.49%	104	163,236.54
KRAS-R-A	491.00	491.00	480.15	481.08	-2.02%	312	150,842.11
CROS-P-A	5,300.00	5,300.00	5,300.00	5,300.00	4.95%	20	106,000.00
INGR-R-A	22.64	22.64	22.31	22.40	-1.06%	4,478	100,300.22
VIRO-R-A	305.00	305.00	305.00	305.00	-0.65%	300	91,500.00
HT-R-A	270.50	271.65	269.00	269.01	0.00%	38,301	10,350,895.3

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