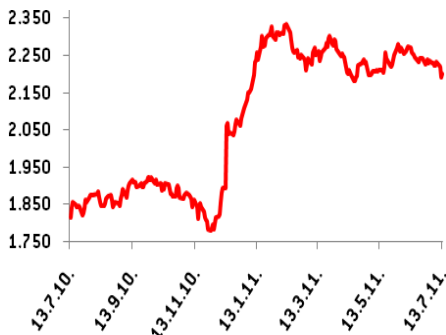




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,200.88	+0.36%	-3.45%	+4.26%
CROBEX10	1,188.13	+0.19%	-4.25%	+2.93%

COMMENT:

Downward move of the Croatian equity market was halted yesterday as the Crobex recorded a daily gain of 0.4 %. However, the rally was accompanied by the lowest regular turnover in the last three months of only HRK 8 mn, confirming the lack of interest for Croatian stocks among investors. In that respect it was hardly surprising that the only representative with turnover above HRK 1 mn was Croatian Telecom, which staged a small 0.2 % gain.

OUTLOOK:

Croatian market is expected to continue to follow the trend on European markets today.

TURNOVER- HRK	MN
Total turnover:	38.68
Regular turnover:	8.00
OTC turnover:	340.65
Reported turnover:	30.68

Market Cap: HRK 163.79 bn

FX MARKET

EUR/HRK	7.415871
USD/HRK	5.266128

MARKET BREADTH	
ADVANCERS	36
DECLINERS	26
UNCHANGED	12

UP VOLUME
5,510,394.46 HRK

DOWN VOLUME
1,128,397.86 HRK

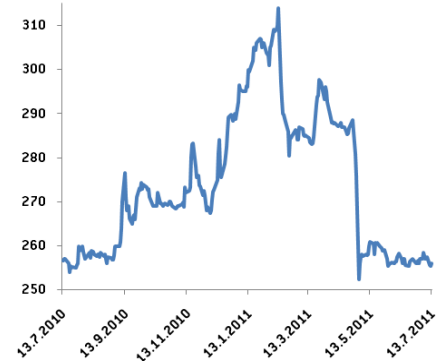
TOP PERCENTAGE GAINERS:

VJSN-R-A	+25.00%
HGSP-R-A	+17.02%
HRDH-R-A	+16.65%
FNVC-R-A	+13.71%
LCDS-R-A	+12.95%

TOP PERCENTAGE LOSERS:

QUNE-R-A	-24.98%
PLAG-R-A	-7.77%
VERN-R-A	-6.37%
CHAG-R-A	-5.89%
HDEL-R-A	-5.29%

HT 52wks PERFORMANCE:



POLITICS :

The leader of the ruling coalition member HSS party **Josip Frišćić confirmed yesterday** that the party will hold talks with ruling HDZ party on Friday and repeated that his party expects elections in November. Moreover, **HSS intends to go alone, although Mr.Frišćić left open** the possibility of a joint appearance in some smaller electoral units. However, HDZ doesn't seem to be interested in elections in November, especially due to alleged support by some conservative and peoples European parties, which advised HDZ to hold elections only after signing the accession treaty with the EU and even domestic referendum on EU entry. In best case scenario, which assumes signing of accession treaty in October and domestic referendum in November, general election would take place only in late December. This might create problems for financial functioning of the state in early 2012, as current government would only able to bring a temporary budget and detailed budget wouldn't be brought before March of 2012.

RISE ON UNUSUALLY HIGH TURNOVER:
None

FALLING ON UNUSUALLY HIGH TURNOVER:
None

MACROECONOMY :

No news today

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IN FOCUS :

Podravka (Food/Pharma) – Pharma unit Belupo started merger talks with Macedonian Alkaloid

According to the „Poslovni dnevnik“ daily Podravka's pharma unit Belupo started talks with Macedonian pharmaceutical company Alkaloid on possible merger. Beside talks with the company itself Belupo has allegedly also held talks with Macedonian government, which also needs to give a green light for possible deal. Despite big interest from Belupo, high ranked officials from Alkaloid stated that the Board of the company sees Alkaloid as independent producer for the next 3-5 years, but expressed interest for co-operation with regional partners.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	256.50	256.60	255.00	256.00	0.24%	10,060	2,572,796.75
ATPL-R-A	620.00	635.00	620.00	625.00	0.81%	724	452,942.39
ADRS-P-A	251.38	252.00	251.13	252.00	0.00%	1,387	348,935.05
ADPL-R-A	122.00	124.50	121.51	124.39	0.85%	2,279	280,372.98
DLKV-R-A	221.00	223.96	220.00	221.09	0.50%	1,236	273,681.02
ATGR-R-A	690.00	703.99	690.00	695.00	0.87%	390	270,096.18
ERNT-R-A	1,401.12	1,411.00	1,401.03	1,402.30	-0.55%	188	264,600.38
KOEI-R-A	630.00	635.00	625.21	635.00	0.79%	361	227,534.60
ZABA-R-A	302.02	310.00	302.02	309.00	1.98%	736	226,870.75
PTKM-R-A	190.51	200.00	190.50	199.00	3.19%	1,012	200,055.10
PODR-R-A	316.00	316.00	313.00	313.11	0.29%	560	175,811.88
KRAS-R-A	467.70	475.00	467.00	467.00	-0.64%	345	162,339.74
ULPL-R-A	569.98	569.98	560.02	562.50	0.45%	285	160,683.44
BLJE-R-A	95.98	95.98	93.61	93.83	-0.18%	1,369	128,982.68
KSST-R-A	2,330.00	2,400.00	2,300.00	2,400.00	4.34%	50	116,345.22
LKRI-R-A	172.01	177.89	170.02	170.33	-0.97%	557	96,444.22
KORF-R-A	79.00	79.00	77.50	78.99	-0.01%	1,222	95,837.62
DIOK-R-A	61.01	62.00	60.00	60.00	-3.23%	1,544	93,522.38
VIRO-R-A	437.99	446.99	436.11	446.48	1.94%	209	91,661.44
INGR-R-A	14.59	14.98	14.56	14.79	0.14%	5,706	83,599.91

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