
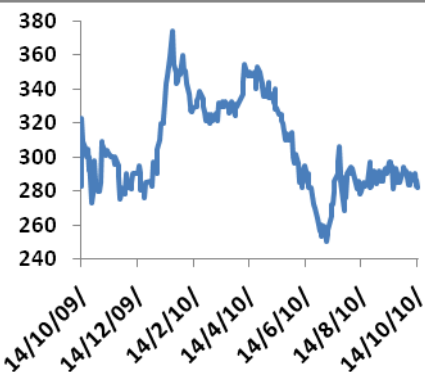




<p>CROBEX 52wks PERFORMANCE:</p> 	<p>INDICES:</p>	CLOSE	1D	1M	Y-T-D
	<p>CROBEX</p>	1.891,60	-0.34%	-0.91%	-5.28%
	<p>CROBEX10</p>	995,18	-0.61%	-1.27%	-5.62%
<p>COMMENT:</p> <p>Croatian shares headed lower yesterday, pulling the Crobex down 0.3 %. During another lackluster session only two stocks generated turnover higher than HRK 1 mn, one of which was a one-off block transaction with shares in Exportdrvo, which was sold by one commercial bank as part of loan collection from one corporate debtor. With exception of this transaction, total turnover with equities reached HRK 12.8 mn.</p> <p>OUTLOOK:</p> <p>Mixed trading session expected today</p>					

<p>TURNOVER- HRK MN</p> <p>Total turnover: 41.08</p> <p>Regular turnover: 33.60</p> <p>OTC turnover: 7.48</p> <p>Reported turnover: 0.00</p> <p>Market Cap: HRK 169.07 bn</p> <p>FX MARKET</p> <p>EUR/HRK 7.327304</p> <p>USD/HRK 5.201096</p>	<p>MARKET BREADTH</p> <p>ADVANCERS 24</p> <p>DECLINERS 28</p> <p>UNCHANGED 9</p> <p>UP VOLUME</p> <p>29,073,955.82 HRK</p> <p>DOWN VOLUME</p> <p>4,214,146.06 HRK</p>	<p>TOP PERCENTAGE GAINERS:</p> <p>HMST-R-A +20.00%</p> <p>ZTNJ-R-A +15.69%</p> <p>ZLAR-R-A +13.54%</p> <p>SLDM-R-A +12.68%</p> <p>SLPF-R-A +10.62%</p> <p>TOP PERCENTAGE LOSERS:</p> <p>IPKK-R-A -6.50%</p> <p>TUHO-R-A -2.91%</p> <p>PBZ-R-A -2.86%</p> <p>RVP-R-A -2.86%</p> <p>JDPL-R-A -2.82%</p>
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<p>PODR 52wks PERFORMANCE:</p>  <p>RISING ON UNUSUALLY HIGH TURNOVER: Exportdrvo (Trade)</p> <p>FALLING ON UNUSUALLY HIGH TURNOVER: None</p>	<p>POLITICS :</p> <p>Former PM Ivo Sanader remained in the spotlight yesterday, submitting to parliament a request for activation of his MP position. His MP position was frozen in July last year after he resigned as prime minister and left the country for unknown period. However, faced with expected investigation and possible arrest on charges of racketeering the state-owned companies and blaming his former closest allies within the ruling party HDZ, Mr.Sanader seems to be trying to pull down his former comrades with him. Although several of the high ranked HDZ officials, incl. the acting PM Kosor stated yesterday that they are not afraid of Mr.Sanader's return, it is quite obvious that they are very scared of his possible moves, as he still has a big influence over six or seven HDZ's MPs, incl. the <b>president of the parliament Bebić. If he really activates his mandate and</b> establishes a separate club of MPs, together with five MPs, HDZ's majority in the parliament would fall to 76 MPs and wouldn't suffice for decision making. As parliamentary body for activation of MP position has no reason to reject Mr.Sanader's demand the only solution for the government would be an urgent arrest of Mr.Sanader, which also remains an option taking into account how far PM Kosor and current government is ready to go to defend their position.</p> <p>MACROECONOMY :</p> <p><b>Central bank governor Željko Rohatinski</b> slammed the government again yesterday, announcing that GDP for 2010 will drop by real 2 % y/y and consolidated budget deficit mount to 6 % of the GDP. His words were part of an interview for Slovenian "Bančni vestnik" in which he once again defended central bank's FX policy, but also added that at this stage Croatia doesn't need support from the IMF. However, Mr.Rohatinski stressed that consolidation of public finances is the key to avoid involvement of the IMF and should the government fail in that process, which is possible due to next year's general elections, the new stand-by arrangement with the IMF might become inevitable.</p>
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IN FOCUS :

Podravka (Food/Pharma) – Shifts soft drink production to cheaper location

The company announced yesterday that production of soft drink brand Lero will be shifted from Rijeka, the third largest city in the country, to Lipik, which is located approx. 120 km south from company's headquarter in Koprivnica. The decision is part of the broad restructuring process and should include layoffs of 80 workers in its current plant in Rijeka.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
EXPD-R-A	594.84	594.84	594.84	594.84	10.16%	35,000	20,819,400.0
HT-R-A	269.44	270.00	268.15	269.03	0.01%	22,799	6,132,156.71
JAKT-R-A	20.00	21.98	20.00	21.98	-0.05%	48,052	961,075.64
ADRS-P-A	270.50	271.30	270.00	270.01	-0.37%	2,909	785,730.89
ZABA-R-A	234.00	237.85	234.00	237.65	2.04%	3,055	721,988.86
ATPL-R-A	795.15	795.15	783.15	788.90	-1.39%	554	436,893.41
KOEI-R-A	481.90	483.00	481.90	482.50	-0.19%	757	365,089.10
PTKM-R-A	160.00	161.00	158.70	158.70	0.25%	2,038	325,362.00
IGH-R-A	1,525.00	1,560.00	1,507.07	1,560.00	2.30%	201	308,961.33
ADRS-R-A	304.00	304.00	304.00	304.00	-0.33%	900	273,600.00
INGR-R-A	22.85	22.98	22.51	22.51	-1.40%	9,015	205,238.97
DLKV-R-A	269.00	269.00	266.90	267.00	-1.82%	682	182,609.03
JNAF-R-A	2,700.00	2,700.00	2,700.00	2,700.00	0.00%	58	156,600.00
INA-R-A	1,636.11	1,640.01	1,636.11	1,637.70	-0.63%	85	139,290.83
PBZ-R-A	492.95	492.95	472.10	472.10	-2.86%	255	123,138.70
LKRI-R-A	188.33	193.95	188.33	190.00	0.53%	606	116,115.94
KORF-R-A	34.20	35.21	34.20	35.02	2.40%	3,060	107,449.12
ATGR-R-A	817.00	818.00	811.00	811.00	-0.37%	118	95,959.25
ERNT-R-A	1,328.73	1,333.00	1,328.72	1,328.72	-0.76%	69	91,713.50
KRAS-R-A	485.00	485.01	482.67	482.70	0.01%	184	89,085.53

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