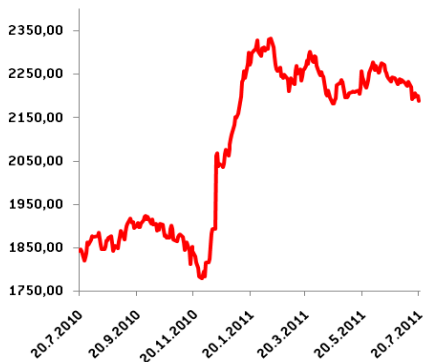




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,188.90	-0.51%	-1.95%	+3.69%
CROBEX10	1,176.52	-0.58%	-2.99%	+1.92%

COMMENT:

After a brief interruption Croatian market resumed negative trend yesterday, pulling the Crobex down 0.5 % for the day. Stocks fell again on extremely low volume, but the fact that none of the ten most active names recorded gains confirmed investors' very weak interest. Most active stocks were Podravka and Croatian Telecom, with former ending the day lower and latter closing unchanged.

OUTLOOK:

Weak market sentiment could generate more losses today.

TURNOVER- HRK	MN
Total turnover:	12.81
Regular turnover:	12.81
OTC turnover:	176.25
Reported turnover:	0.00

Market Cap: HRK 160.09 bn

FX MARKET

EUR/HRK	7.442370
USD/HRK	5.238892

MARKET BREADTH	
ADVANCERS	17
DECLINERS	35
UNCHANGED	4

UP VOLUME
760,999.72 HRK

DOWN VOLUME
8,214,935.39 HRK

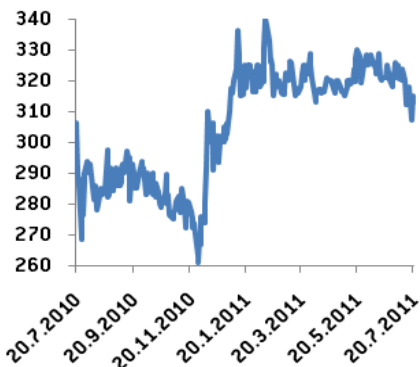
TOP PERCENTAGE GAINERS:

HRDH-R-A	+57.50%
ELKL-R-A	+18.81%
JDRA-R-A	+6.30%
PRFC-R-A	+4.81%
JDOS-R-A	+3.20%

TOP PERCENTAGE LOSERS:

KOSN-R-A	-15.15%
BZJK-R-A	-13.33%
HGSP-R-A	-5.95%
BD62-R-A	-5.69%
ARNT-R-A	-5.43%

DDJH 52wks PERFORMANCE:



POLITICS :

Polish PM Donald Tusk cheered up his Croatian counterpart Kosor yesterday by promising that Poland will do everything in its power to prepare the EU accession treaty with Croatia by late November or early December. As Croatia's general election will probably take place on December 4th (the final date must be confirmed by President Josipović), **this means** that Poland is likely to fulfill Mrs. Kosor greatest wish to be the one who will sign the accession treaty. Although this process could hardly leave any positive impact on popularity of Mrs. Kosor or ruling HDZ party, let alone the economy, the ruling party and its current president will be rewarded for achievement initiated by their political opponents and for process that lasted much longer than with any other CEE or SEE candidate.

MACROECONOMY :

No news today

RISE ON UNUSUALLY HIGH TURNOVER:
None

FALLING ON UNUSUALLY HIGH TURNOVER:
Podravka (Food/Pharma)

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IN FOCUS :

Podravka (Food/Pharma) – Domestic pension funds bought 75.57 % of the total 10.64 % stake, company shifts focus to Russia and Turkey

It was announced yesterday that domestic pension funds bought 75.57 % of 576,880 shares or 10.64 % stake in the company, which were auctioned on Tuesday. Additional 17.44 % of the stake was bought by domestic investments funds, 4.27 % by domestic voluntary pension funds, 1.59 % by domestic insurers and 1.13 % by foreign institutional investors respectively. Unilever obviously decided not to participate in auction.

Regarding future plans, the „Poslovni dnevnik“ daily reported today that the management shifted focus toward Russia, where it already started talks with possible partners on joint venture and Turkey, where plans are in initial phase. In Russia Podravka has been co-operating with one local distributor, which might become a base for planned expansion.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
PODR-R-A	320.50	321.00	312.00	312.51	-0.79%	12,463	3,920,013.71
HT-R-A	256.00	256.49	255.77	255.78	0.00%	12,482	3,196,735.36
DLKV-R-A	215.17	215.17	208.24	208.24	-4.04%	3,138	665,146.77
DDJH-R-A	70.00	71.71	68.01	69.00	-1.41%	8,523	595,276.13
ADRS-P-A	252.50	254.99	250.00	250.00	-1.54%	2,248	570,024.76
ERNT-R-A	1,351.01	1,357.99	1,350.00	1,350.00	-0.22%	365	492,965.73
ADPL-R-A	119.04	119.99	117.13	118.00	-0.82%	3,942	464,351.22
ADRS-R-A	301.00	301.00	296.01	296.02	-1.98%	1,192	353,016.53
ZABA-R-A	306.78	309.00	300.60	309.00	0.00%	1,080	331,595.47
IGH-R-A	1,559.00	1,559.00	1,485.00	1,529.97	-1.29%	215	323,683.01
ATPL-R-A	615.04	619.00	613.51	613.51	-1.05%	304	186,967.12
BLJE-R-A	92.50	93.88	92.00	93.78	1.71%	1,929	179,019.20
PTKM-R-A	200.50	204.00	200.50	202.00	0.80%	704	142,238.42
LKPC-R-A	999.90	999.90	980.00	980.00	-1.90%	100	99,306.76
LKRI-R-A	166.21	167.00	163.65	163.85	-1.30%	583	96,381.67
ATGR-R-A	699.97	699.97	686.62	686.77	0.09%	131	91,351.65
VIRO-R-A	469.99	470.00	469.99	470.00	0.00%	185	86,949.97
KOEI-R-A	629.64	631.00	629.64	631.00	0.24%	133	83,748.64
LEDO-R-A	5,983.00	5,983.00	5,900.00	5,930.00	-0.89%	13	77,573.00
VPIK-R-A	70.00	70.00	69.85	69.95	-0.07%	942	65,877.15

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