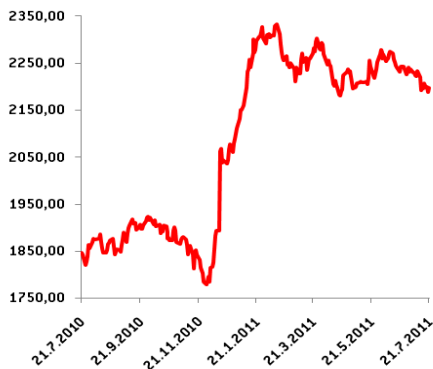




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,197.04	+0.37%	-2.05%	+4.08%
CROBEX10	1,182.87	+0.54%	-2.75%	+2.48%

COMMENT:

Broad-based buying sent the Crobex up 0.4 % for the day, but the overall trading activity remained weak. Trading with shares in Croatian Telecom and AD Plastik accounted for some 40 % of the total regular turnover of HRK 9.2 mn and only no other share managed to generate volume in excess of HRK 1 mn. The list of winners was topped by shares in Dalekovod, which rebounded from multi-week low.

OUTLOOK:

The market is expected to extend gains on the back of higher prices on European bourses.

TURNOVER- HRK	MN
Total turnover:	17.45
Regular turnover:	9.18
OTC turnover:	158.66
Reported turnover:	8.27

Market Cap: HRK 165.00 bn

FX MARKET

EUR/HRK	7.454297
USD/HRK	5.263219

MARKET BREADTH	
ADVANCERS	26
DECLINERS	27
UNCHANGED	4

UP VOLUME
6,701,633.00 HRK

DOWN VOLUME
1,996,821.57 HRK

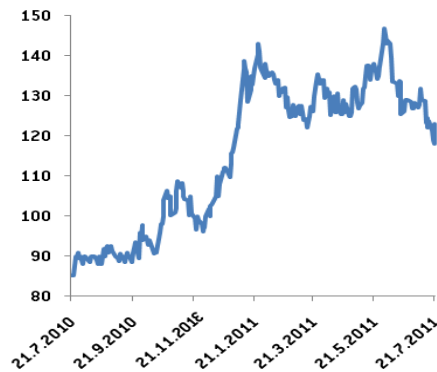
TOP PERCENTAGE GAINERS:

ATLS-R-A	+37.00%
SLPF-R-A	+8.89%
KABA-R-A	+5.40%
ADPL-R-A	+4.24%
DLKV-R-A	+4.21%

TOP PERCENTAGE LOSERS:

HRDH-R-A	-28.57%
HPDG-R-A	-17.54%
DKVS-R-A	-14.04%
BCIN-R-A	-12.39%
PUNT-R-A	-9.89%

ADPL 52wks PERFORMANCE:



RISING ON UNUSUALLY HIGH TURNOVER:
AD Plastik (Auto parts)

FALLING ON UNUSUALLY HIGH TURNOVER:
None

POLITICS :

No news today

MACROECONOMY :

The government issued yesterday a 5-yr 5.75 % coupon HRK 1.5 bn bonds and an 11-yr 6.5 % coupon EUR 600 mn bond, both of which will be used for financing of the budget deficit by the end of the year. The planned budget deficit currently stands at HRK 14.7, with HRK 7 bn already being generated in the first half of the year. **Finance minister Dalić** claims that there will be no need for budget revision and that possible rise of budget deficit will be financed by issuance of short-term treasury bills. Beside issuance of new bonds Ministry of Finance announced that it had executed a currency swap with its USD 1.25 bn bond issued in 2010 to Euro-denominated bond, which resulted in savings of EUR 86.5 mn.

The government made a HRK 1.438 bn reshuffling of the budget, which basically shifted savings from one ministry to another. Most of the funds saved by Ministries of Economy, Finance, Health Care and Agriculture will be used for interest payment (HRK 180 mn), financing of Ministry of Interior (HRK 139 mn) and Ministry of Education (HRK 100 mn). In **addition, Finance minister Dalić announced that in the first half of the year budget revenues fell by HRK 750 mn or 1.4 % y/y, explaining that with expiration of solidarity tax. Budget deficit for the period reached HRK 7 bn.**

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IN FOCUS :

AD Plastik (Auto parts) – Plans to open factory in Serbia

According to local press the company will soon open the factory in Serbian city of Kragujevac, which follows the co-operation with factory's owner Fiat. The factory is expected to employ 50 workers and the value of the first contract is allegedly around several million Euros.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	256.20	256.99	256.00	256.05	0.11%	8,829	2,262,625.04
ADPL-R-A	117.16	124.21	117.00	123.00	4.24%	9,365	1,143,742.12
KOEI-R-A	631.00	634.99	628.01	630.00	-0.16%	1,142	720,278.70
PTKM-R-A	204.00	205.50	201.00	205.50	1.73%	2,949	602,047.49
DLKV-R-A	211.97	222.00	211.97	217.00	4.21%	2,245	485,551.59
PODR-R-A	312.10	323.00	312.00	316.02	1.12%	1,300	414,262.11
LKRI-R-A	165.11	166.00	164.00	164.13	0.17%	2,009	330,798.69
ZABA-R-A	308.00	314.50	308.00	311.00	0.65%	1,054	328,275.02
BLJE-R-A	92.33	95.74	92.33	95.74	2.09%	3,319	312,554.62
ADRS-P-A	250.00	253.63	250.00	252.97	1.19%	1,058	266,851.18
DDJH-R-A	68.40	68.45	66.20	66.20	-4.06%	3,894	261,791.98
ATPL-R-A	618.70	621.00	615.19	620.00	1.06%	369	228,394.76
ADRS-R-A	296.05	296.05	296.01	296.01	0.00%	679	200,991.19
IGH-R-A	1,500.05	1,500.05	1,462.02	1,499.96	-1.96%	128	189,301.22
KNZM-R-A	204.00	204.99	200.50	200.50	-3.33%	829	166,472.95
INGR-R-A	15.01	15.19	14.91	15.15	-0.53%	7,800	117,258.06
ERNT-R-A	1,351.99	1,351.99	1,345.00	1,345.00	-0.37%	67	90,277.94
KODT-P-A	1,207.99	1,210.00	1,190.00	1,190.00	-1.24%	70	84,016.11
BD62-R-A	61.51	61.51	58.00	60.00	-2.12%	1,134	67,840.03
VIRO-R-A	464.97	464.98	460.10	460.10	-2.11%	143	66,199.09

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