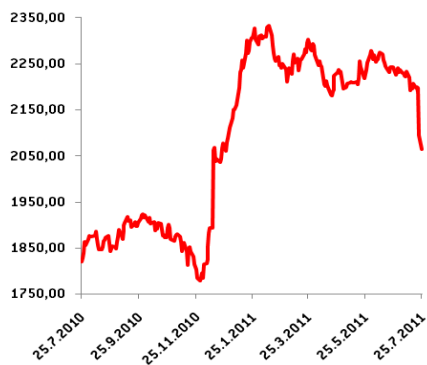




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,065.46	-1.39%	-7.88%	-2.15%
CROBEX10	1,162.43	-1.43%	-4.11%	+0.70%

COMMENT:

Croatian market extended its recent slide, dragging the Crobex to the lowest level in seven months. The decline of 1.4 % yesterday thus erased all of this year's gains, most of which were related to shares in INA. The decline was again broad-based, with all top 10 traded stocks closing in negative territory and due to block trade with shares in Croatian Telecom regular daily turnover rose to HRK 26.3 mn.

OUTLOOK:

Higher prices on European bourses could take the market higher today.

TURNOVER- HRK	MN
Total turnover:	26.30
Regular turnover:	26.30
OTC turnover:	383.08
Reported turnover:	0.00

Market Cap: HRK 147.75 bn

FX MARKET

EUR/HRK	7,459950
USD/HRK	5,188809

MARKET BREADTH

ADVANCERS	10
DECLINERS	49
UNCHANGED	9

UP VOLUME

771,109.76 HRK

DOWN VOLUME

22,165,618.49 HRK

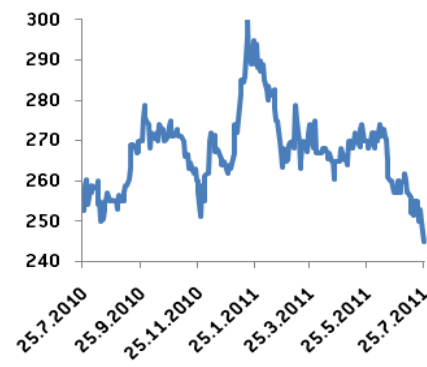
TOP PERCENTAGE GAINERS:

SLRS-R-A	+26.67%
PDBA-R-A	+11.37%
RIVP-R-A	+6.47%
KABA-R-A	+4.58%
SNHO-R-A	+3.67%

TOP PERCENTAGE LOSERS:

INDG-R-A	-21.42%
PRFC-R-A	-13.16%
LVCV-R-A	-9.99%
DIOK-R-A	-9.98%
KOKA-R-A	-9.32%

ADRS-P 52wks PERFORMANCE:



POLITICS :

The lead of the main opposition party SDP over ruling HDZ continues to narrow. The latest popularity polls by Ipsos puls agency, announced on Nova TV showed that at the end of July SDP could count on support of 26.3 % of voters vs. 23.8 % support for HDZ, with another opposition party HNS trailing behind the two with support of 6.2 %. The rise of support for HDZ is definitely related to completion of EU talks, but in our view the polls findings were hugely biased and are not relevant. As smaller parties failed to gain any significant percentage of support, the polls suggest that many of SDP's supporters decided not to vote, for which there could hardly be any reason in developments in July. In our view, both SDP and its „Kukuriku“ **coalition is in firm lead over HDZ** and if traditional electoral cheating in less populated parts of the country will be at least minimized, chances that HDZ wins elections are slim.

RIISING ON UNUSUALLY HIGH TURNOVER:

None

FALLING ON UNUSUALLY HIGH TURNOVER:

HT (Telecom), Adris preference (Tobacco/Tourism)

MACROECONOMY :

In its first FX intervention this year the Croatian National Bank (CNB) sold EUR 238.9 mn for Kuna at average rate of HRK 7.465038 to the Euro. The intervention aimed to ease the unexpected and seasonally unusual strengthening of Euro in recent days, which gained 1 % in the last two weeks alone. With this intervention the central bank drained HRK 1.78 bn from banks.

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IN FOCUS :
Atlantic Group (Trade) – Sold stake in RTL television

The company announced yesterday that it had signed contract with RTL Group on sale of its stake in Croatian RTL television. The value of transaction was not revealed, but according to information from previous meetings the expected price is EUR 6 mn.

In a separate piece of news the company announced it will seek court protection against HANFA's decision to pay HRK 9.36 mn to small **shareholders of Kalničke vode**. The news follows decision by HANFA, which ordered the company to pay out HRK 89.32 per share to all **shareholders of Kalničke vode, after buying shares** at that price from a group of 35 shareholders.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	255.81	255.93	252.03	252.03	-1.55%	40,447	10,300,605.10
ADRS-P-A	245.03	245.08	240.00	245.00	-2.00%	6,883	1,676,327.59
DLKV-R-A	209.54	209.54	199.00	203.10	-3.74%	7,210	1,461,115.60
ZABA-R-A	69.90	69.90	61.23	65.90	-7.83%	20,742	1,375,928.89
ATPL-R-A	617.02	617.02	599.00	609.00	-1.46%	1,833	1,105,099.03
PTKM-R-A	200.71	201.00	195.00	199.89	-0.36%	5,013	997,576.88
INGR-R-A	14.78	14.80	13.50	14.00	-5.21%	49,497	700,828.34
ADPL-R-A	123.01	124.18	121.10	122.01	-0.49%	4,772	582,334.46
ERNT-R-A	1,344.98	1,344.98	1,319.55	1,330.00	-1.34%	380	503,493.88
VIRO-R-A	457.77	458.00	452.12	453.59	-2.14%	953	434,663.73
ATGR-R-A	696.00	696.00	661.02	661.02	-4.21%	563	384,412.74
LEDO-R-A	5,980.00	6,000.00	5,938.00	5,938.00	3.63%	61	365,283.98
IGH-R-A	1,460.00	1,468.79	1,390.00	1,424.90	-2.41%	202	286,502.15
KORF-R-A	76.25	76.98	74.25	76.98	-1.31%	3,741	281,001.09
BLJE-R-A	92.91	93.50	92.00	92.21	-0.85%	2,840	263,071.05
LKRI-R-A	163.10	163.10	155.50	157.00	-3.74%	1,566	248,693.99
ULPL-R-A	565.10	565.10	560.00	560.00	-0.90%	427	239,977.06
KODT-P-A	1,191.18	1,195.50	1,150.00	1,150.00	-3.77%	186	219,104.90
KODT-R-A	1,280.00	1,280.00	1,250.00	1,250.00	-1.96%	164	206,325.14
JMNC-R-A	48,000.00	48,000.00	48,000.00	48,000.00	3.18%	3	144,000.00

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