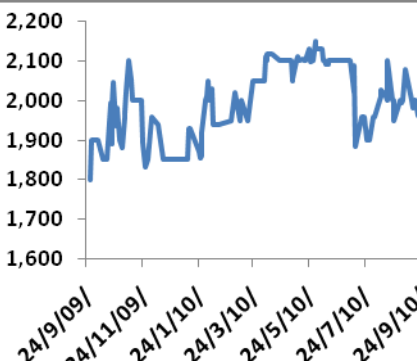




<p>CROBEX 52wks PERFORMANCE:</p> 	<p>INDICES:</p>	CLOSE	1D	1M	Y-T-D
	<p>CROBEX</p>	1.905.29	+0.41%	+2.38%	-4.60%
	<p>CROBEX10</p>	998.49	+0.40%	+1.39%	-4.93%
<p>COMMENT:</p> <p>Boosted by another upside move on Friday the Crobex recorded weekly gain of 0.5 %, driven by shares in Croatian Telecom, Atlantic group and Petrokemija. However, declining volumes reduce importance of last week's move, which was still predominantly related to positive sentiment on foreign markets. As macroeconomic news still provide few reasons for new buying of equities and uncertainty over upcoming earnings season continue to rise, the market is unlikely to any significant move above current levels.</p> <p>OUTLOOK:</p> <p>Mixed opening on European markets could lead to sideways moves on the ZSE today.</p>					

<p>TURNOVER- HRK MN</p> <p>Total turnover: 62.53</p> <p>Regular turnover: 19.24</p> <p>OTC turnover: 36.15</p> <p>Reported turnover: 7.13</p> <p>Market Cap: HRK 170.21 bn</p> <p>FX MARKET</p> <p>EUR/HRK 7.284218</p> <p>USD/HRK 5.440043</p>	<p>MARKET BREADTH</p> <p>ADVANCERS 37</p> <p>DECLINERS 26</p> <p>UNCHANGED 10</p> <p>UP VOLUME</p> <p>6,420,429.65 HRK</p> <p>DOWN VOLUME</p> <p>1,758,813.92 HRK</p>	<p>TOP PERCENTAGE GAINERS:</p> <p>BLKL-R-A +79.03%</p> <p>EHOS-R-A +52.63%</p> <p>KSST-R-A +28.43%</p> <p>AGMM-R-A +13.75%</p> <p>ATLN-R-A +10.10%</p> <p>TOP PERCENTAGE LOSERS:</p> <p>ZTNJ-R-A -6.77%</p> <p>BD62-R-A -5.10%</p> <p>VLHO-R-A -5.08%</p> <p>ATLS-R-A -4.55%</p> <p>DDJH-R-A -4.07%</p>
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<p>KODT-P-A52wks PERFORMANCE:</p> 	<p>POLITICS :</p> <p>Despite statements that the government is doing a good job and rejection of calls for early elections, PM Kosor announced yesterday that she plans another reshuffle of her cabinet by the end of the year. Mrs.Kosor failed to provide more ideas about possible replacements, but it's quite clear that the list of possible candidates is not short. In our view key persons (Vice Presidents Milinović and Šuker) are unlikely to leave and changes will probably include one or two persons in less important ministries.</p> <p>MACROECONOMY :</p> <p>Opposition party SDP and its economic strategist Branko Grgić unveiled yesterday its programme for economic recovery. Based on this programme the party intends to generate a GDP growth of 4 % by the end of 2013 and 5 % in two following years. The programme includes 103 measures in 15 areas, with main emphasis being given to higher employment through reduction of contributions for employees and increase in investments by stimulating reinvestment of net profit. In addition, the party plans to tax properties and introduce capital gain tax.</p> <p>Croatia's foreign debt rose by 1.1 % m/m in June to EUR 44.9 bn and was 7.3 % higher y/y. According to CNB data most of the increase came on the back of additional borrowing by banks (up 5.5 % y/y to EUR 11.1 bn) and higher debt from direct investments, which advanced 1.2 % m/m to EUR 7.2 bn. At the same time foreign debt of the government rose by only 0.1 % m/m to EUR 5 bn and foreign debt of the corporate sector decreased 0.9 % m/m to EUR 21.5 bn.</p>
<p>RIISING ON UNUSUALLY HIGH TURNOVER:</p> <p>None</p> <p>FALLING ON UNUSUALLY HIGH TURNOVER:</p> <p>None</p>	

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**IN FOCUS :**
**T-HT (Telecom) – Starts another mobile network**

The „Poslovni dnevnik“ daily reported today that Croatian Telecom is in process of establishing another mobile phone network. The move follows similar decision by its main competitor Vipnet, which beside its network Vip launched low-budget operator Tomato and is additionally supported by declining revenues and market share of T-Mobile. Namely, in the first six months of 2010 T-Mobile recorded a 5 % decline of revenues and its market share dropped from 49.8 % to 48.5 %. The new network, named Bonbon, will target young, urban clients with above-average income and is expected to start with operations on October 1st this year.

**20 MOST LIQUID:**

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	266.16	272.00	266.01	271.00	1.87%	8,135	2,182,174.15
KODT-P-A	2,005.00	2,007.36	2,000.00	2,000.00	0.00%	696	1,393,190.36
ADRS-P-A	270.50	270.50	268.01	270.00	0.00%	4,339	1,170,936.09
AGMM-R-A	910.00	910.00	910.00	910.00	13.75%	813	739,830.00
DLKV-R-A	270.90	274.89	266.08	270.00	0.00%	2,281	614,733.86
PBZ-R-A	483.47	483.47	483.47	483.47	0.62%	1,000	483,470.00
LKRI-R-A	187.50	202.99	186.99	194.86	5.33%	2,268	444,230.56
KRAS-R-A	459.00	474.28	459.00	462.08	1.77%	874	413,317.69
INGR-R-A	23.09	23.59	23.00	23.00	-0.39%	16,661	388,893.41
IGH-R-A	1,602.00	1,650.00	1,602.00	1,625.00	1.56%	228	370,683.70
PTKM-R-A	149.89	157.90	145.01	156.96	3.26%	1,974	300,090.26
INA-R-A	1,635.00	1,635.00	1,628.07	1,631.25	-0.23%	174	283,738.74
AUHR-R-A	381.74	387.00	381.42	387.00	1.84%	635	245,071.89
JNAF-R-A	2,705.00	2,720.00	2,696.00	2,720.00	0.74%	90	244,007.85
ATGR-R-A	785.00	790.00	784.00	784.00	-0.25%	297	233,949.20
ATPL-R-A	815.00	823.00	807.25	823.00	1.60%	273	223,080.00
KOEI-R-A	480.50	480.50	479.00	480.15	-1.00%	430	206,425.50
ERNT-R-A	1,328.00	1,328.00	1,318.52	1,318.52	-0.71%	139	183,514.12
ADPL-R-A	93.44	93.45	88.91	93.40	-0.11%	1,502	137,747.64
OPTE-R-A	31.15	31.19	30.00	31.00	6.06%	3,922	121,536.79

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