
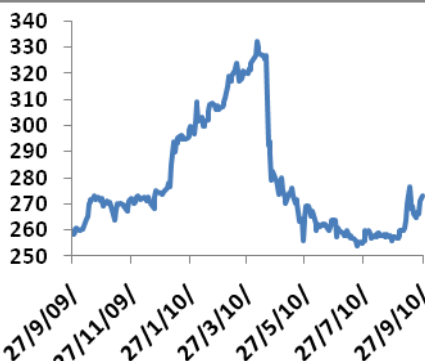




<p>CROBEX 52wks PERFORMANCE:</p> 	<p>INDICES: CLOSE 1D 1M Y-T-D</p>
	<p>CROBEX 1.914.42 +0.48% +3.20% -4.14%</p> <p>CROBEX10 998.49 +0.39% +2.01% -4.56%</p>
<p>COMMENT:</p> <p>Croatian stocks closed higher Monday, reacting with delay to strong gains on European markets last week. At the end of the day the Crobex stood 0.5 % above its previous closing level, boosted by gains in confectionery Kraš and fertilizers producer Petrokemija. News of launch of a new mobile network bolstered shares in Croatian Telecom, which was the only stock with daily turnover in excess of HRK 1 mn and accounted for almost half of the total daily turnover on the ZSE.</p> <p>OUTLOOK:</p> <p>The latest rally could stall today on lower opening on foreign markets.</p>	

<p>TURNOVER- HRK MN</p> <p>Total turnover: 24.34</p> <p>Regular turnover: 13.01</p> <p>OTC turnover: 3.77</p> <p>Reported turnover: 7.54</p> <p>Market Cap: HRK 170.43 bn</p> <p>FX MARKET</p> <p>EUR/HRK 7.290874</p> <p>USD/HRK 5.420724</p>	<p>MARKET BREADTH</p> <p>ADVANCERS 28</p> <p>DECLINERS 35</p> <p>UNCHANGED 9</p> <p>UP VOLUME</p> <p>10,201,675.10 HRK</p> <p>DOWN VOLUME</p> <p>1,840,878.26 HRK</p>	<p>TOP PERCENTAGE GAINERS:</p> <p>ZLAR-R-A +13.51%</p> <p>BD62-R-A +8.12%</p> <p>DDJH-R-A +5.32%</p> <p>LPLH-R-A +4.99%</p> <p>KRAS-R-A +4.94%</p> <p>TOP PERCENTAGE LOSERS:</p> <p>KOKA-R-A -19.20%</p> <p>PUNT-R-A -13.33%</p> <p>TNSA-R-A -11.10%</p> <p>BLSC-R-A -9.11%</p> <p>VERN-R-A -8.20%</p>
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<p>HT52wks PERFORMANCE:</p> 	<p>POLITICS :</p> <p>After announcing possible reshuffle of her cabinet by the end of the year, PM Kosor asked representatives of media not to speculate with names of possible replacements, saying that it might distract ministers from their work. Due to its (low) achievements one media reported yesterday that PM Kosor will have really tough task to choose the most incompetent minister, but as we stated yesterday, chances that some of the highest ranked members of the government will leave are small. The key members (Finance minister Šuker, Health minister Milinović and minister of Sea, Transport and Infrastructure Kalmeta) enjoy strong support in their electoral units and their possible replacement could weaken the party in next year's election. In addition, PM Kosor cannot replace two Vice presidents from coalition parties HSS and SDSS (Pankretić, Uzelac) and is unlikely to replace Interior minister Karamarko, Foreign affairs minister Jandroković or minister of Economy Popijač, who are very loyal to her. Hence, possible changes in the government are expected to be small and without any major impact on government's operations.</p> <p>MACROECONOMY :</p> <p>The average paid off net salary for July fell to HRK 5,323, which was 1.7 % in nominal- and 1.3 % in real terms less than in June. As the Bureau of Statistics reported, on annual level net salaries were higher by 0.3 % in nominal terms, but still 0.7 % lower in real terms, while on cumulative basis in the first six months of 2010 net salaries dropped 0.4 % y/y in nominal- and 1.2 % y/y in real terms respectively. The decline of net salaries was broad-based, with only 6 out of 19 sectors reporting higher salaries than in June in real terms.</p>
<p>RISING ON UNUSUALLY HIGH TURNOVER:</p> <p>None</p> <p>FALLING ON UNUSUALLY HIGH TURNOVER:</p> <p>None</p>	

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IN FOCUS :

No news today

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	271.00	274.97	270.00	273.01	0.74%	22,991	6,275,015.67
ADRS-P-A	270.00	271.00	269.99	270.00	0.00%	3,116	841,471.83
KRAS-R-A	479.24	484.90	464.16	484.90	4.94%	1,517	730,383.51
PTKM-R-A	156.95	162.90	154.10	161.00	2.57%	4,342	692,914.09
DLKV-R-A	272.91	274.00	268.10	269.00	-0.37%	2,387	645,441.32
ATGR-R-A	789.94	790.00	780.00	785.00	0.13%	603	475,088.44
ERNT-R-A	1,320.00	1,330.00	1,320.00	1,323.52	0.38%	218	289,193.50
INA-R-A	1,628.01	1,639.99	1,628.01	1,639.99	0.54%	165	268,894.67
LKRI-R-A	198.96	199.94	195.00	196.00	0.59%	1,307	258,571.97
ATPL-R-A	823.00	829.87	817.02	825.00	0.24%	300	246,840.49
LKPC-R-A	1,600.05	1,640.00	1,600.00	1,639.94	0.30%	126	204,899.60
IGH-R-A	1,639.00	1,639.00	1,600.00	1,600.00	-1.54%	124	199,482.32
INGR-R-A	23.40	23.40	22.62	22.98	-0.09%	7,265	165,750.26
ADRS-R-A	300.21	300.21	300.21	300.21	-1.57%	528	158,510.88
PBZ-R-A	485.05	495.00	485.00	493.00	1.97%	315	154,544.12
KOEI-R-A	483.00	485.00	482.00	482.00	0.39%	183	88,399.00
ULPL-R-A	556.01	561.00	556.01	556.01	0.18%	157	87,421.90
OPTE-R-A	31.49	32.00	31.49	32.00	3.23%	2,425	77,230.46
VIRO-R-A	308.10	310.00	308.00	308.01	-0.64%	238	73,512.21
JDPL-R-A	140.95	142.60	139.07	140.09	-1.35%	496	69,431.38

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