



<p>CROBEX 52wks PERFORMANCE:</p> 	<table border="1"> <thead> <tr> <th>INDICES:</th> <th>CLOSE</th> <th>1D</th> <th>1M</th> <th>Y-T-D</th> </tr> </thead> <tbody> <tr> <td>CROBEX</td> <td>1,852.09</td> <td>-0.16%</td> <td>-0.24%</td> <td>-7.11%</td> </tr> <tr> <td>CROBEX10</td> <td>982.68</td> <td>-0.40%</td> <td>-0.64%</td> <td>-6.44%</td> </tr> </tbody> </table> <p>COMMENT: Another sell-off on US markets left yesterday only moderate impact on Croatian stocks, which pulled the Crobex lower by only 0.2 % for the day. However, the decline of the Crobex was renewedly accompanied by very low trading activity, with only two stocks generating turnover in excess of HRK 1 mn and total regular turnover amounting to HRK 8.4 mn.</p> <p>OUTLOOK: Continuation of negative trend is likely in the first half of the trading day.</p>	INDICES:	CLOSE	1D	1M	Y-T-D	CROBEX	1,852.09	-0.16%	-0.24%	-7.11%	CROBEX10	982.68	-0.40%	-0.64%	-6.44%																																								
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<p>ATGR 52wks PERFORMANCE:</p> 	<p>POLITICS :</p> <p>No news today</p> <p>MACROECONOMY :</p> <p>The parliament approved yesterday the revised budget for 2010, according to which budget revenues were reduced by HRK 4.5 bn to HRK 108.3 bn and budget expenditures increased by HRK 898.2 mn to HRK 122.3 bn. The planned budget deficit was raised to HRK 14 bn or in percentage terms, from 2.5 % to 4.2 % of the GDP. The revised budget was expectedly supported by MPs of the ruling coalition and five representatives of minorities, who in total made a 81 votes support, while 61 deputies from opposition parties voted against the proposed revision. As we reported last week, the biggest gainers in the new budget were farmers, due to HRK 600 mn increase in agricultural subsidies and HRK 300 mn compensation for natural disaster damages. Other bigger expenditures increases include HRK 356 mn additional funds for pensions, HRK 386 mn support for jobless people and HRK 100 mn for childbirth allowances.</p> <p>The parliament also approved the government's proposal to preserve budget spending in 2011 and 2012 at the level of revised budget for 2010.</p>																																																							
<p>RIISING ON UNUSALLY HIGH TURNOVER: None</p> <p>FALLING ON UNUSALLY HIGH TURNOVER: None</p>	<p>Industrial production rose in July by 3.6 % m/m, but its annual growth rate remained negative 1.8 %, reported the Bureau of Statistics. Driven by unexpectedly good tourist season and higher consumption, following changes in income tax and abolishment of solidarity tax, the biggest gainer was production of consumer non-durables, which surged 5.3 % m/m, followed by a 1.1 % m/m rise in production of capital goods and a 0.7 % increase in production of intermediate goods. Production of energy rose by 0.4 % m/m, but production of consumer durables dropped 1.2 % m/m.</p>																																																							
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IN FOCUS :

No news today

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	257.46	258.00	257.00	257.20	-0.08%	8,147	2,098,368.35
ATGR-R-A	715.00	719.00	715.00	716.50	0.63%	1,537	1,100,472.25
ATPL-R-A	823.41	830.00	820.06	820.06	0.00%	921	758,026.95
CKML-R-A	3,450.00	3,450.00	3,450.00	3,450.00	1.47%	162	558,900.00
KNZM-R-A	185.75	195.00	185.50	192.00	3.78%	2,527	479,942.25
ERNT-R-A	1,320.01	1,335.00	1,320.01	1,329.00	-0.08%	354	470,151.90
ADRS-R-A	300.00	300.00	295.54	295.54	-1.49%	1,150	340,540.00
DLKV-R-A	279.99	280.97	276.67	276.67	-1.19%	1,207	336,241.81
JDPL-R-A	138.37	139.89	137.03	137.10	0.81%	1,934	267,566.38
INA-R-A	1,640.03	1,640.06	1,631.14	1,640.00	0.00%	128	209,837.45
KRAS-R-A	427.00	450.00	427.00	450.00	5.38%	424	185,501.79
INGR-R-A	20.52	20.87	20.30	20.41	-2.20%	7,798	159,486.49
ADPL-R-A	92.00	93.10	91.50	92.50	1.65%	1,571	145,353.31
THNK-R-A	1,031.00	1,060.00	1,030.00	1,045.00	-1.42%	130	137,179.95
ADRS-P-A	255.00	255.00	255.00	255.00	0.00%	505	128,775.00
HUPZ-R-A	1,430.00	1,430.00	1,430.00	1,430.00	0.00%	68	97,240.00
LEDO-R-A	5,704.00	5,880.00	5,601.01	5,601.01	-4.74%	16	92,958.01
VLDS-R-A	13.05	13.06	12.58	12.64	-1.56%	4,655	59,093.00
IPKK-R-A	232.70	233.00	232.11	233.00	0.30%	213	49,545.60
LRH-R-A	2,315.00	2,315.00	2,300.00	2,302.00	0.96%	20	46,146.10

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