

INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,928.67	+0.45%	-8.57%	-3.43%
CROBEX10	1,037.59	+0.10%	-8.76%	-1.60%

COMMENT:

After moving sideways early in the session the Crobex moved sharply higher in the last hour of trading, finishing the day with a gain of 0.5 %. The index benefited from investors' return to shares in shipping sector, among which shares in Atlantska plovidba joined shares in Croatian Telecom on list of issuers with turnover above HRK 1 mn. Still, the total regular turnover remained low, amounting only HRK 11.2 mn.

OUTLOOK:

Strong performance of US markets yesterday could trigger another recovery on the ZSE today.

TURNOVER- HRK	MN
Total turnover:	23.12
Regular turnover:	11.18
OTC turnover:	7.52
Reported turnover:	4.41

Market Cap: HRK 170.62 bn

FX MARKET

EUR/HRK	7,240512
USD/HRK	5,995787

MARKET BREADTH

ADVANCERS	37
DECLINERS	24
UNCHANGED	7

UP VOLUME

6,446,238.59 HRK

DOWN VOLUME

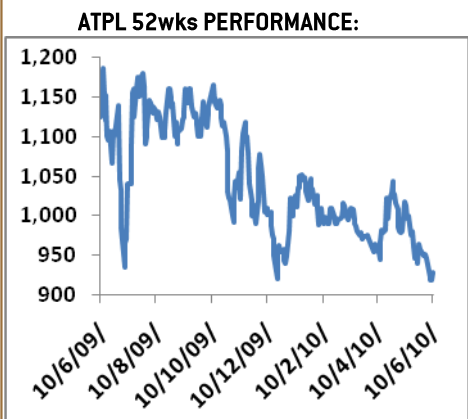
3,967,143.17 HRK

TOP PERCENTAGE GAINERS:

PLAG-R-A	+23.17%
TNSA-R-A	+8.86%
VDKT-R-A	+6.74%
ADRS-R-A	+6.66%
PTKM-R-A	+6.01%

TOP PERCENTAGE LOSERS:

KABA-R-A	-17.14%
ZTNJ-R-A	-14.59%
TSHC-R-A	-12.50%
VPIK-R-A	-11.10%
LCDS-R-A	-6.75%

**RIISING ON UNUSUALLY HIGH TURNOVER:**

Atlantska plovidba (Shipping)

FALLING ON UNUSUALLY HIGH TURNOVER:

None

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POLITICS :

As we reported three days ago Slovenia renewedly started to slow Croatia's EU accession, confirming yesterday that arrival of Nova Ljubljanska banka on the Croatian banking market is the precondition for approval of closing chapters on Free movement of capital and opening of chapter on Market economy. The spokesperson of Slovenian Foreign affairs said yesterday that Slovenia now demands that two countries solve the issue of settlement of mutual receivables and liabilities before the end of Croatia's EU talks. Since Slovenia rejects to solve the issue before the Bank for International Settlements (BIS), which was suggested by the Croatian side, it is expected that Slovenia will continue to block Croatia's EU progress unless the EU officials intervene, which also seems unlikely.

MACROECONOMY :

The government presented the proposed amendments to the income and profit tax acts to the parliament and announced it will introduce property tax by October. According to PM Kosor, property taxes would be determined in accordance with the value of property, but it very likely that tax changes will also include capital gains. Regarding the proposed amendments, the new income tax aims at reducing the number of income tax rates from 4 to 3 as of July 1, as well as at abolishing tax benefits. The proposed three tax rates are 12 % for a tax base of up to HRK 3,600, 25 % for a tax base of between HRK 3,601 and HRK 10,800 and 40 % for a tax base of over HRK 10,801.

The producers price index rose in May by 0.5 % m/m, but its annual growth rate slowed from 5.1 % to 4.9 %, reported the Bureau of Statistics. Producers in all five industrial groupings raised prices in previous month, led by producers of capital goods (up 1.8 % m/m) and followed by producers of intermediary- and non-durable consumer goods, who increased prices by 0.4 % m/m. Price hikes by producers of durable consumer goods and energy were more subdued, as prices in these groupings rose by 0.3 % m/m and 0.2 % m/m respectively.


IN FOCUS :

No news today

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	261.00	263.50	260.60	262.00	-0.13%	7,763	2,034,150.29
ATPL-R-A	918.96	928.99	910.00	927.97	1.09%	1,951	1,800,350.62
ERNT-R-A	1,450.00	1,456.90	1,440.03	1,455.55	0.04%	597	865,972.54
ULPL-R-A	585.00	600.00	585.00	600.00	2.56%	1,290	767,151.77
PODR-R-A	285.05	293.95	282.03	282.03	-2.74%	2,017	574,260.51
DLKV-R-A	314.17	323.97	314.17	317.11	-0.90%	1,563	499,528.08
TISK-R-A	198.00	200.00	197.83	200.00	2.56%	2,402	479,706.49
INGR-R-A	27.73	29.05	27.50	29.03	2.43%	14,701	420,449.20
KOEI-R-A	453.90	453.90	447.00	448.00	-0.88%	606	271,888.90
LKPC-R-A	1,635.03	1,660.00	1,635.03	1,660.00	0.61%	161	266,273.11
PLAG-R-A	1,499.00	1,700.00	1,499.00	1,700.00	23.17%	142	232,679.00
ADRS-P-A	257.00	258.00	255.00	258.00	1.57%	852	218,438.62
INA-R-A	1,715.00	1,724.90	1,700.00	1,700.02	0.00%	111	189,059.72
ISTT-R-A	340.00	365.00	340.00	365.00	4.29%	514	179,251.88
PTKM-R-A	120.00	123.50	120.00	123.50	6.01%	1,392	169,293.02
ZABA-R-A	217.03	220.00	210.60	220.00	1.38%	670	145,408.65
KORF-R-A	32.90	33.54	32.70	33.15	2.63%	4,295	141,644.44
INDG-R-A	315.03	339.48	300.10	331.55	-2.46%	374	119,750.49
LKRI-R-A	180.01	180.99	179.00	180.99	4.90%	628	112,948.45
KODT-P-A	2,100.00	2,100.00	2,100.00	2,100.00	0.00%	46	96,600.00

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