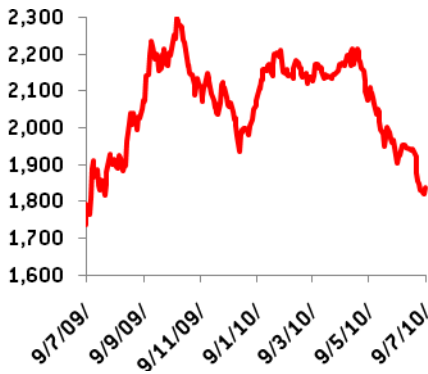




**CROBEX 52wks PERFORMANCE:**



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,824.21	-0.67%	-4.99%	-8.66%
CROBEX10	975.71	-0.72%	-5.87%	-7.47%

**COMMENT:**

Improved sentiment on global markets hardly left any impact on Croatian shares, which continued to drift lower last week. After another 0.7 % decline Friday, the Crobex recorded a 0.3 % loss on weekly level, accompanied by very low trading activity. The environment of further contraction of country's GDP and rising fiscal- and foreign debt thus still weigh on the sentiment of local investors and is likely to limit any upside potential in upcoming week.

**OUTLOOK:**

Higher opening on European markets indicates possibility of a rebound on the ZSE today.

TURNOVER- HRK	MN
Total turnover:	9.73
Regular turnover:	9.73
OTC turnover:	0.00
Reported turnover:	0.00

Market Cap: HRK 166.15 bn

**FX MARKET**

EUR/HRK	7.184951
USD/HRK	5.673524

**MARKET BREADTH**

ADVANCERS	17
DECLINERS	35
UNCHANGED	12

**UP VOLUME**

6,231,008.50 HRK

**DOWN VOLUME**

2,875,483.65 HRK

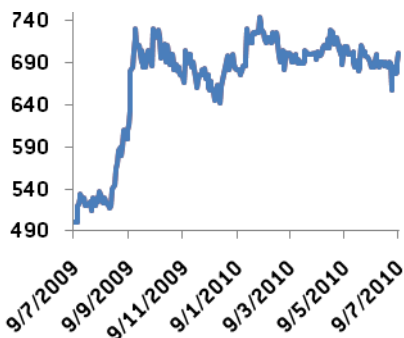
**TOP PERCENTAGE GAINERS:**

ISTT-R-A	+5.97%
RIVP-R-A	+4.52%
SNHO-R-A	+4.03%
ZVZD-R-A	+3.75%
LPLH-R-A	+3.55%

**TOP PERCENTAGE LOSERS:**

BZJK-R-A	-11.54%
JMNC-R-A	-11.14%
HDEL-R-A	-10.50%
ELPR-R-A	-9.07%
BLJE-R-A	-7.18%

**ATGR 52wks PERFORMANCE:**



**POLITICS :**

The coalition of three largest opposition parties, SDP, HNS and IDS was expanded yesterday with Pensioners party HSU, which withdrew from ruling coalition last year. The meeting between heads of these four parties yesterday failed to bring any significant news or agreement, with SDP's president Milanović only repeating that the country is ready for early elections just as opposition parties are ready for them. Within several issues discussed was also the position of HSLS, whose presidency confirmed Saturday party's withdrawal from ruling coalition. For the time being HSLS is likely to remain out of any coalition, which seems to be supported both by majority of opposition parties and the party itself. Still, one of its two parliamentary deputies has announced that he will continue to support the government, which increase the total support in the Parliament to 81 deputies and thus reduce possibility of early elections.

**RIISING ON UNUSALLY HIGH TURNOVER:**

None

**FALLING ON UNUSALLY HIGH TURNOVER:**

None

**MACROECONOMY :**

The producers' price index rose in June by 0.4 % m/m, but its annual growth rate slowed from 4.9 % in May to 4.4 % in June, reported the Bureau of Statistics. The rise in June was driven by another sharp 1.1 % m/m increase in energy prices, which was accompanied by a 0.9 % m/m advance of intermediate goods' prices. The remaining three groupings posted lower prices, as prices of non-durable consumer goods slipped 0.2 % m/m, prices of durable consumer goods were 0.3 % m/m lower and prices of capital goods dropped 0.4 % m/m.

The central bank intervened again Friday, buying another EUR 119.4 mn from banks on the local FX market at the average rate of HRK 7.204765 to the Euro. It was the third intervention in some two weeks, which aimed to stop further appreciation of Kuna.

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## IN FOCUS :

### Podravka (Food/Pharma) – Investors reached compromise agreement on Supervisory board

Representatives of the government and institutional investors finally reached agreement on the new Supervisory board, which will include 3 representatives of the state, 3 representatives of domestic pension funds and 3 independent members. The agreement from Friday could still be seen as victory for institutional investors, whose presence was increased by heads of AZ Fond and Erste Plavi fund, while the third new member is independent candidate Petar Miladin, professor of Law at the University of Zagreb.

## 20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	259.00	259.80	258.00	259.70	0.66%	15,636	4,043,178.37
ATGR-R-A	694.00	704.00	683.01	701.00	1.45%	1,772	1,233,036.89
JDBA-R-A	2,800.01	2,800.01	2,751.00	2,800.00	0.00%	152	425,552.00
INA-R-A	1,679.00	1,698.00	1,650.03	1,698.00	1.37%	232	386,778.51
INGR-R-A	24.50	24.50	23.11	23.79	-2.02%	16,238	379,405.47
ATPL-R-A	770.00	777.77	760.02	760.02	-2.81%	403	309,030.67
ERNT-R-A	1,295.00	1,295.00	1,255.00	1,279.99	-0.78%	239	303,067.92
DLKV-R-A	291.00	292.95	282.55	288.49	-1.12%	913	263,140.63
FMPS-R-A	21.45	21.45	21.25	21.25	-3.41%	8,500	181,753.48
ULPL-R-A	546.00	549.00	538.00	549.00	-0.18%	292	158,164.48
LRH-R-A	1,995.00	2,048.99	1,970.00	2,045.99	-2.09%	78	154,209.30
KNZM-R-A	155.50	160.00	155.50	160.00	3.23%	904	144,322.95
KRAS-R-A	380.00	380.00	379.00	380.00	1.20%	328	124,623.00
ZABA-R-A	208.01	208.01	207.50	207.50	-2.28%	582	120,800.40
ADRS-P-A	256.00	259.99	251.00	255.00	-2.79%	429	108,754.57
IGH-R-A	1,893.00	1,893.00	1,811.01	1,860.00	-1.52%	58	105,978.96
KORF-R-A	30.55	30.55	30.00	30.00	-1.80%	3,050	93,033.50
PODR-R-A	252.50	257.00	243.06	257.00	0.87%	369	92,500.91
KOEI-R-A	445.34	454.00	440.00	453.59	-0.53%	183	81,333.02
JDPL-R-A	130.04	130.08	128.00	129.00	-2.27%	551	71,175.68

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