



■ Securities Market Agency

# **MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS**

**August 2017**

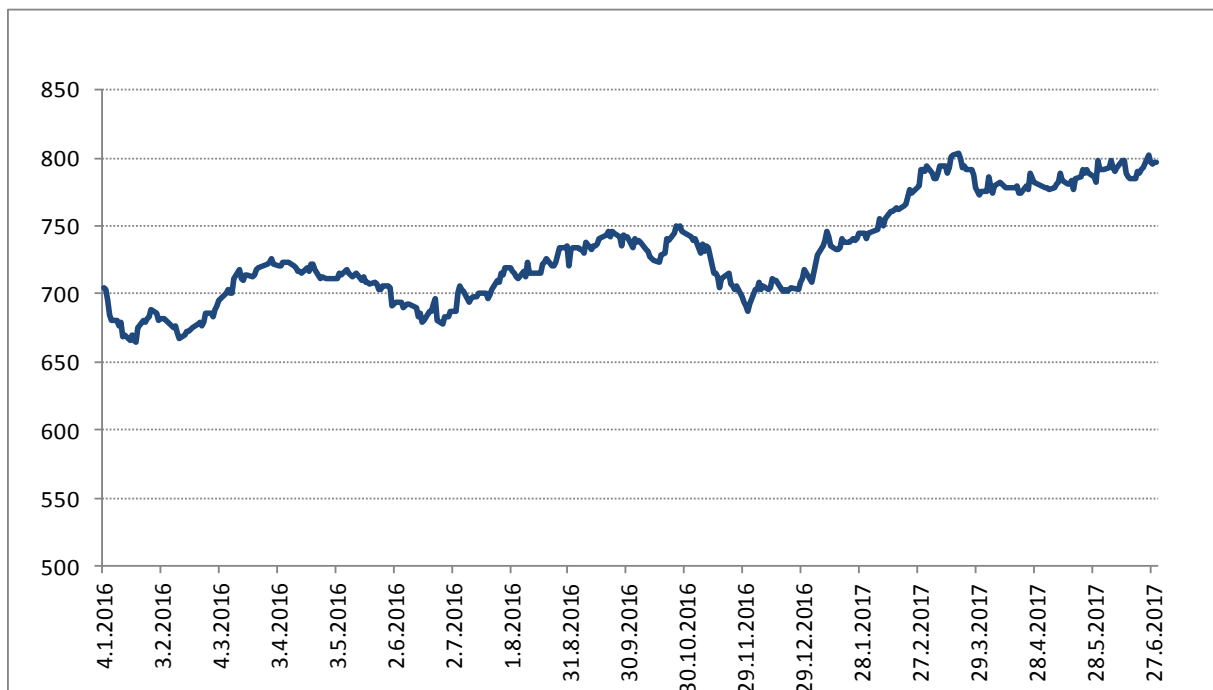
## 1 MARKET OF FINANCIAL INSTRUMENTS

**Table 1: General indicators**

General indicators	31.12.2016/ Dec. 2016	31.1.2017/ Jan. 2017	28.2.2017/ Feb. 2017	31.3.2017/ Mar. 2017	30.4.2017/ Apr. 2017	31. 5. 2017/ May 2017	30. 6. 2017/ Jun. 2017
The SBI TOP index	717,59	741,16	791,44	774,70	782,32	797,89	796,40
The DOW index	19.762,60	19.864,09	20.812,24	20.663,22	20.940,51	21.008,65	21.349,63
The FTSE 100 index	7.142,83	7.099,15	7.263,44	7.322,92	7.203,94	7.519,95	7.312,72
The NIKKEI 225 index	19.114,37	19.041,34	19.118,99	18.909,26	19.196,74	19.650,57	20.033,43
The DAX index	11.481,06	11.535,31	11.834,41	12.312,87	12.438,01	12.615,06	12.325,12
ECB reference exch. rate: EUR/USD	1,0541	1,0755	1,0597	1,0691	1,0930	1,1221	1,1412
ECB reference exch. rate: EUR/JPY	123,40	121,94	118,83	119,55	121,76	124,40	127,75
Value of North Sea oil Brent (barrel, in USD)	56,82	55,70	55,59	52,83	51,73	50,31	47,92
Gold price (standard fine gold, 24 carat)	1.151,70	1.211,40	1.253,90	1.251,20	1.268,3	1,275,40	1.242,3
Turnover on the regulated market (1000 EUR)	44.370	25.742	32.864	46.597	24.680	27.168	25.753
Equity market	41.837	23.994	29.274	45.818	23.559	25.464	25.303
Bond market	2.524	1.199	3.554	779	127	1.704	450
Treasury bills	0	0	0	0	0	0	0
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	26.117	27.534	27.786	28.392	28.213	30.170	30.234
Number of trades	20.380	7.317	6.104	6.454	3.808	3.960	3.516
Number of issues of financial instruments	76	77	77	76	74	74	73
Number of authorised participants	15	13	13	12	12	12	12
brokerage companies	4	3	3	3	3	3	3
banks	11	10	10	9	9	9	9

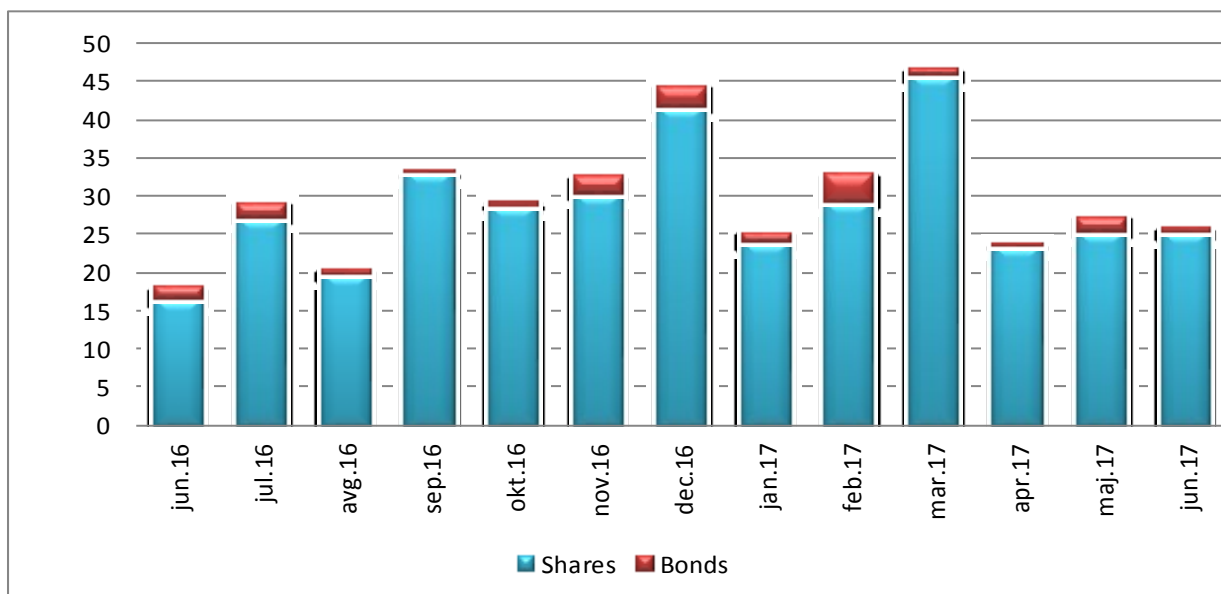
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

**Figure 1: Movement of the SBITOP index from January 2016 to June 2017**



Source: Ljubljana Stock Exchange.

**Figure 2: Turnover of financial instruments traded on the regulated market from June 2016 to June 2017 (in million EUR)**



Source: Ljubljana Stock Exchange.

## 2 APPROVAL OF A PROSPECTUS FOR ADMISSION OF SECURITIES TO TRADING ON THE REGULATED MARKET AND APPROVAL OF A PROSPECTUS FOR ADMISSION OF SECURITIES TO PUBLIC OFFER

In June 2017 there was one approval of simplified prospectus and one prospectus for admission of securities to trading on the regulated market and no approval of a prospectus for admission of securities to public offer.

**Table 2: Approval of a simplified prospectus for admission of securities to trading on the regulated market in June 2017.**

No.	Issuer of securities (VP)	Type of security	Value of issue
1.	SIVENT, ustanavljanje, financiranje in upravljanje družb, d. d. Ljubljana	Shares	EUR 1,823,378.70 EUR

Source: Securities Market Agency

**Table 3: Approval of a prospectus for admission of securities to trading on the regulated market in June 2017.**

No.	Issuer of securities (VP)	Type of security	Value of issue
1.	GORENJE gospodinski aparati, d. d., Velenje	Bonds	EUR 19,456,000.00 EUR

Source: Securities Market Agency

### Exemptions from the obligation to publish a prospectus for certain types of the offering of securities

In the period from 1<sup>st</sup> June 2017 to 30<sup>th</sup> June 2017 the Agency received 9 notifications of the issuers of securities on the application of exemption from the publication of a prospectus. These are notifications in cases in which the issuers are not obliged to obtain the approval of the prospectus for offering securities to the public for individual types of offers of securities, since they need not compile a prospectus. Of the above-mentioned notifications, three issuers announced the issue of shares in a total value of EUR 20,000,000.00, and six issuers merely informed the Agency of the application of the exemption.

## 3 TAKEOVERS

In June 2017 there was no authorisation for takeover bids.

**Table 4: Takeovers, 1998 to 2016 (in EUR million)**

Year	Successful takeovers			Failed takeovers		
	Year	Nominal value of takeovers	Market value of takeovers	Year	Nominal value of takeovers	Market value of takeovers
1998	0	0	0	2	10.45	25.69
1999	8	35.52	58.12	1	6.05	14.53
2000	10	45.45	131.75	0	0	0
2001	14	101.66	500.55	0	0	0

Year	Successful takeovers			Failed takeovers		
	Year	Nominal value of takeovers	Market value of takeovers	Year	Nominal value of takeovers	Market value of takeovers
2002	18	142.13	1,214.13	0	0	0
2003	7	26.11	71.35	0	0	0
2004	29	231.28	290.97	1	4.12	6.18
2005	20	125.24	261.31	2	28.15	34.81
2006	21	166.32	347.87	2	19.94	32.70
2007	33	8.52*	1,237.83	2	0	28.47
2008	20	0***	237.95	0	0	0
2009	12	0***	24.82	0	0	0
2010	6	0***	2.33	0	0	0
2011	11	0***	48,70	1	0***	4,20
2012	14	0***	37,40	1	0***	0,82
2013	7	0***	115,20	0	0	0
2014	8	0***	336,00	0	0	0
2015	14	0***	177,27	3	0	0
2016	13	0***	5,30	0	0	0
<b>Total</b>	<b>265</b>	<b>882,24</b>	<b>5.098,85</b>	<b>15</b>	<b>68,71</b>	<b>147,42</b>

Notes:

\*In 2007, the value of four takeovers can be expressed in nominal terms while the rest of the shares were issued as no-par value shares.

\*\*Data until 31 January 2006 calculated on the basis of the exchange rate of EUR 1 = SIT 239.640.

\*\*\*No data is available on the nominal value of takeovers in 2008 since shares were issued as no-par value shares.

Source: Securities Market Agency.

## 4 MUTUAL FUNDS

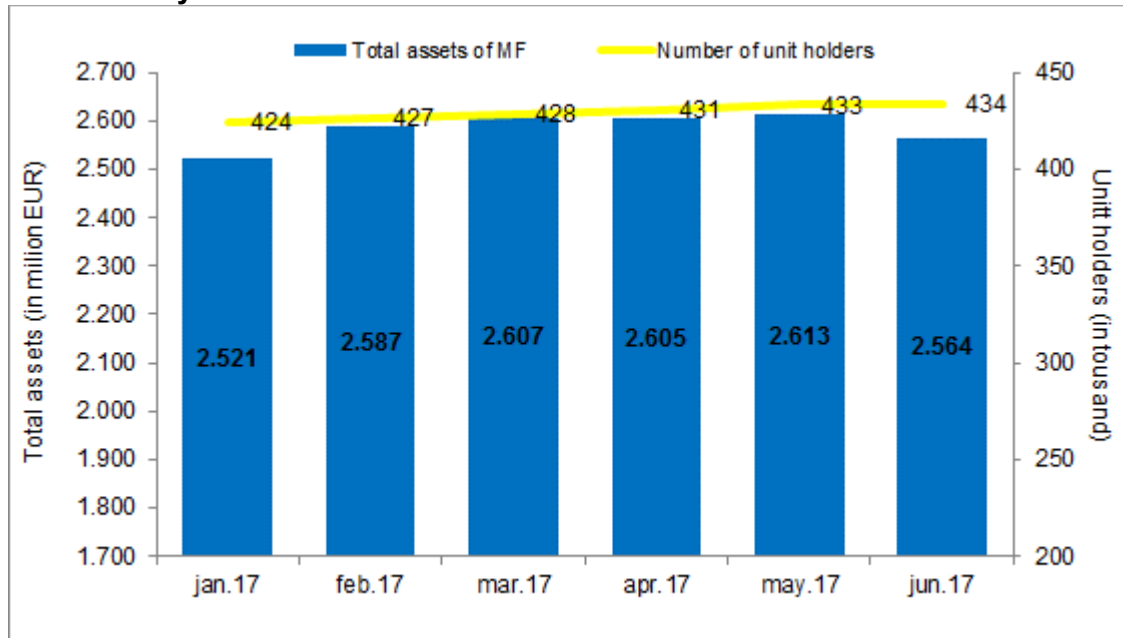
**Table 5: General information on the operation of mutual funds at the end of 2015, 2016 and in the period from March to June 2017**

	31. 12. 2015	31. 12. 2016	31. 3. 2017	28. 4. 2017	31. 5. 2017	30. 6. 2017
<b>Number of management companies</b>	9	9	8	8	7	7
<b>Number of mutual funds</b>	<b>113<sup>1</sup></b>	<b>105<sup>1</sup></b>	<b>107<sup>1</sup></b>	<b>107<sup>1</sup></b>	<b>107<sup>1</sup></b>	<b>107<sup>1</sup></b>
- Equity MFs	74	71	71	71	71	71
- Balanced MFs	26	22	22	22	22	22
- Bond MFs	9	8	9	9	9	9
- Money-market MFs	4	4	4	4	4	4
- other MFs	/	/	1	1	1	1
No. of investors in MFs	429,734	422,365	428,312	430,939	433.163	433.940
<b>MF assets</b> (in thousand EUR)	<b>2,318,566</b>	<b>2,474,215</b>	<b>2,607,435</b>	<b>2,604,941</b>	<b>2,613,001</b>	<b>2,564,328</b>
<b>Net payments</b> (in thousand EUR)	<b>4,502</b>	<b>16,074</b>	<b>10,752</b>	<b>12,019</b>	<b>1,786</b>	<b>-17,437</b>
Redemption in MF (in thousand EUR)	80,260	94,313	61,801	95,501	51,515	39,779
Payments from MF (in thousand EUR)	75,758	78,240	51,049	83,482	49,729	57,216
<b>Number: Investment fund</b> <b>from the EU Member States</b>	116	122	107	104	104	104

Source: Securities Market Agency.

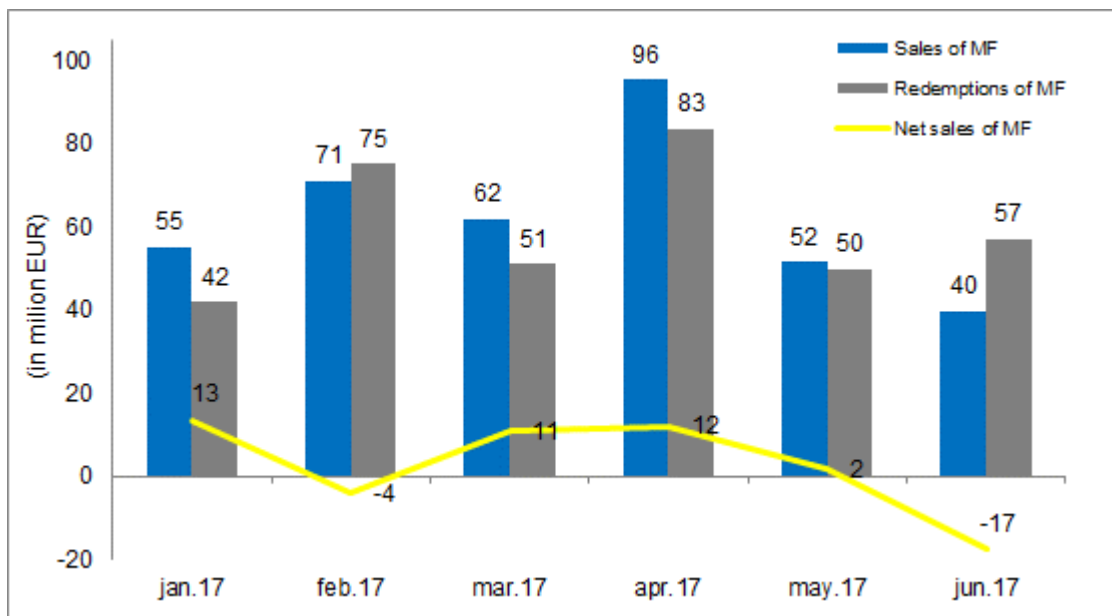
Remark: <sup>1</sup> One management company also manages 6 mutual funds formed in another Member State which are not included in the table.

**Figure 3: Total assets and number of unit holders of mutual funds in the period from January to June 2017**



Source: Securities Market Agency

**Figure 4: Sales, redemptions and net sales of mutual funds in the period from January to June 2017**



Source: Securities Market Agency

## 5 ALTERNATIVE INVESTMENT FUND

**Tabele 6: General information on the operation of AIS at the end of 31. 12. 2015 and 30. 12. 2016**

	31. 12. 2015	30. 12. 2016
The number of registered AIF managers based in the Republic of Slovenia	5	9
The number of AIF managers based in the Republic of Slovenia with the SMA license to manage AIF	0	1
The number of AIFs with "Special Investment Fund" status managed by managers based in the Republic of Slovenia	0	2
The number of AIFs without status managed by managers based in the Republic of Slovenia	6	13
Assets under management of AIFs managed by managers based in the Republic of Slovenia (in mio. EUR)	32	45
The number of AIFs from other Member States that meet the conditions for marketing to professional investors in the Republic of Slovenia under AIFMD	73	74
The number of European venture capital funds (EuVECA) from other Member States that meet the conditions for marketing in the Republic of Slovenia	13	14

Source: Securities Market Agency

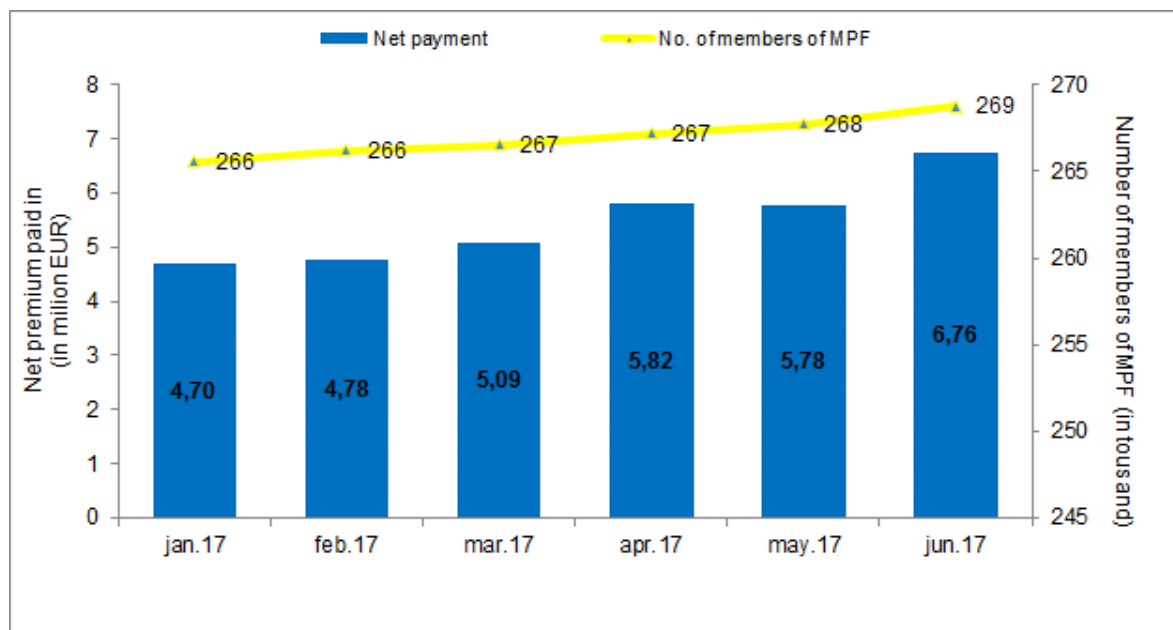
## 6 MUTUAL PENSION FUNDS

**Table 7: General information on mutual pension funds (MPF) at the end of 2015, 2016 and in the period from March to June 2017**

	31. 12. 2015	31. 12. 2016	31. 3. 2017	31. 4. 2017	31. 5. 2017	30. 6. 2017
No. of MPF	8	9	11	11	11	11
Number of operators	4	3	3	3	3	3
No. of members - total	259,606	266,300	266,527	267,209	267,712	268,780
Number of members – collectively ins.	257,655	264,392	264,625	265,310	265,812	266,882
Number of members – individually ins.	2,403	2,448	2,433	2,430	2,424	2,421
Net payment (in thousand EUR)	7,216	4,608	5,090	5,819	5,777	6,762
<b>MPF assets</b> (in thousand EUR)	965,629	1,011,680	1,019,220	1,022,440	1,026,223	1,028,232
Market concentration						
- share of the largest fund	72.29%	70.85%	70.76%	70.70%	70.74%	70.70%
- share of three largest funds	93.96%	92.55%	92.19%	92.09%	92.01%	91.79%
<b>Net asset value</b> (in thousand EUR)	961,416	1,008,610	1,015,029	1,019,482	1,022,250	1,023,625

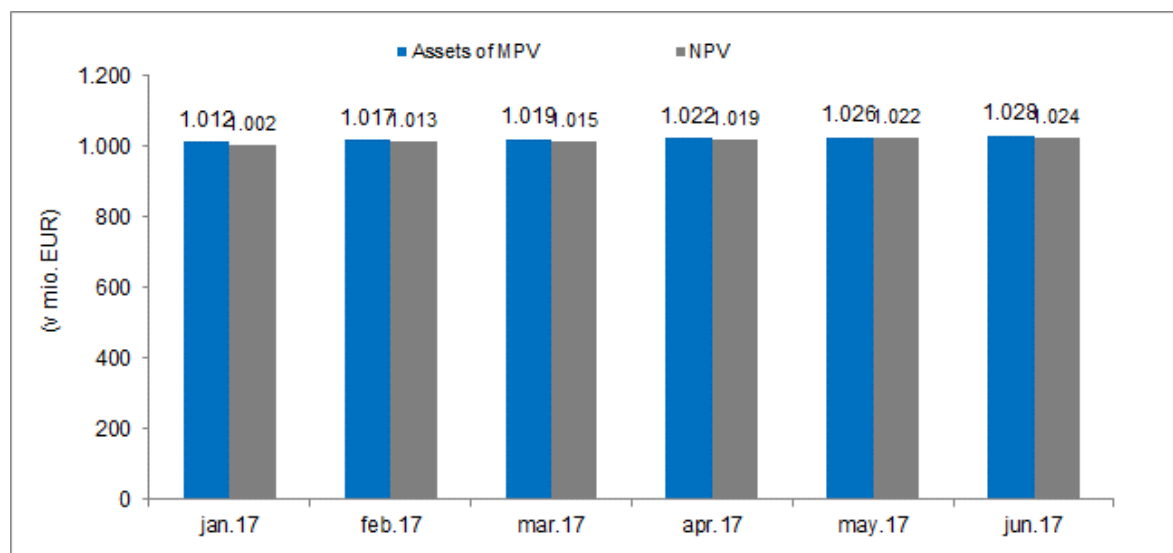
Source: Securities Market Agency.

**Figure 5: Net payment and number of members of mutual pension funds in the period from January to June 2017**



Source: Securities Market Agency.

**Figure 6: Assets and net present value of mutual pension funds in the period from January to June 2017**



Source: Securities Market Agency.