



■ Securities Market Agency

MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS

August 2014

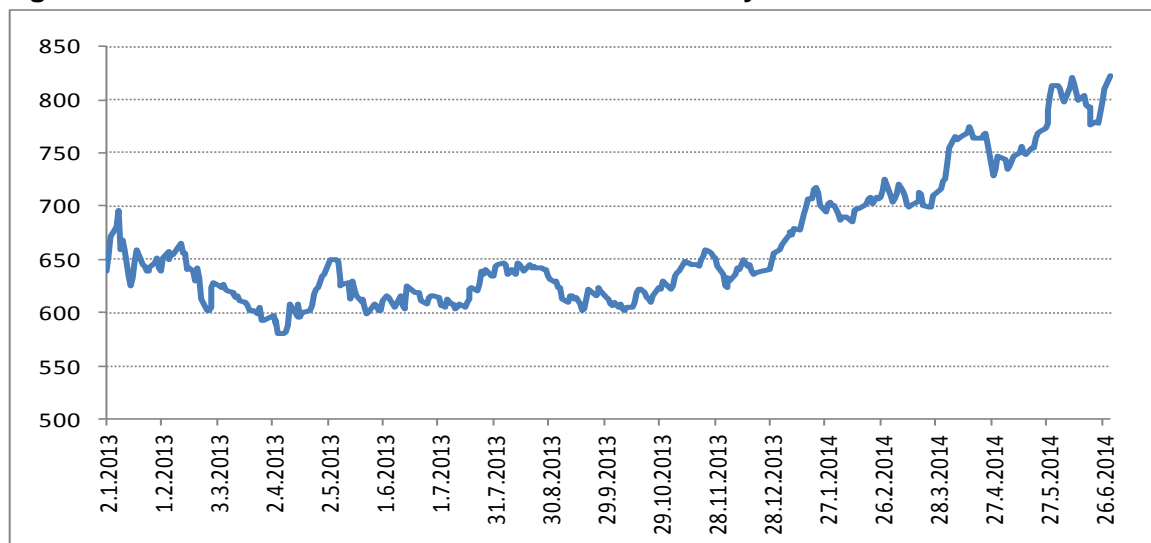
1. MARKET OF FINANCIAL INSTRUMENTS

Table 1: General indicators.

General indicators	31.12.2013/ dec. 2013	31.1.2014/ jan. 2014	28.2.2014/ feb. 2014	31.3.2014/ mar. 2014	30.4.2014/ apr. 2014	31.5.2014/ may 2014	30.6.2014/ jun. 2014
The SBI TOP index	655,66	699,92	725,14	716,49	746,52	813,16	822,14
The DOW index	16.576,66	15.698,85	16.321,71	16.457,66	16.580,84	16.717,17	16.826,60
The FTSE 100 index	6.749,00	6.510,44	6.809,70	6.598,37	6.780,03	6.844,51	6.743,94
The NIKKEI 225 index	16.291,31	14.914,53	14.841,67	14.827,83	14.304,11	14.632,38	15.162,10
The DAX index	9.552,16	9.306,48	9.692,08	9.555,91	9.603,23	9.943,27	9.833,07
ECB reference exch. rate: EUR/USD	1,3791	1,3754	1,3813	1,3788	1,3850	1,3607	1,3658
ECB reference exch. rate: EUR/JPY	144,82	140,65	140,63	142,42	142,07	138,36	138,44
Value of North Sea oil Brent (barrel, in USD)	111,21	106,4	109,07	107,76	108,07	109,41	112,36
Gold price (standard fine gold, 24 carat)	1.203,8	1.240,1	1.321,6	1.283,4	1.295,9	1.245,6	1.322
Turnover on the regulated market (1000 EUR)	42.238	46.731	31.074	38.730	92.249	50.335	43.664
Equity market	36.805	38.237	23.540	31.299	84.796	45.872	33.691
Fund market	133	11	/	/	/	/	/
Bond market	5.101	8.482	7.485	7.431	5.547	4.413	9.774
Treasury bills	0	0	0	0	170	0	0
Average daily turnover	2.347	2.124	1.554	1.844	4.612	2.517	2.183
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	19.143	20.015	20.270	18.870	21.123	21.726	21.847
Number of trades	4.766	7.013	4.642	5.269	6.500	5.414	5.454
Number of issues of financial instruments	106	104	104	103	105	105	103
Number of authorised participants	18	18	18	18	18	18	18
brokerage companies	5	5	5	5	5	5	5
banks	13	13	13	13	13	13	13

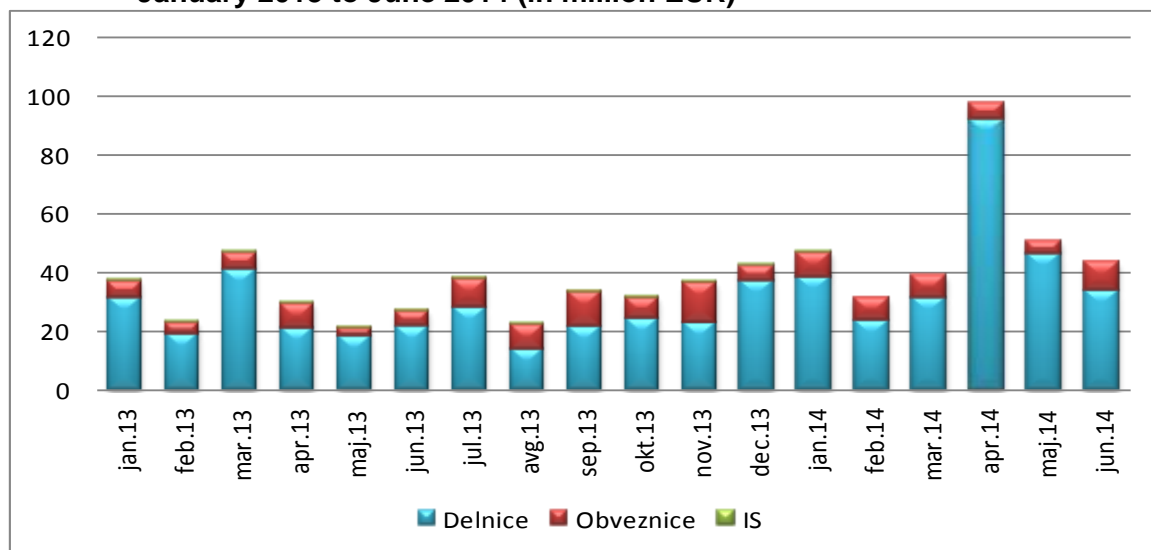
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

Figure 1: Movement of the SBITOP index from January 2013 to June 2014



Source: Ljubljana Stock Exchange.

Figure 2: Turnover of financial instruments traded on the regulated market from January 2013 to June 2014 (in million EUR)



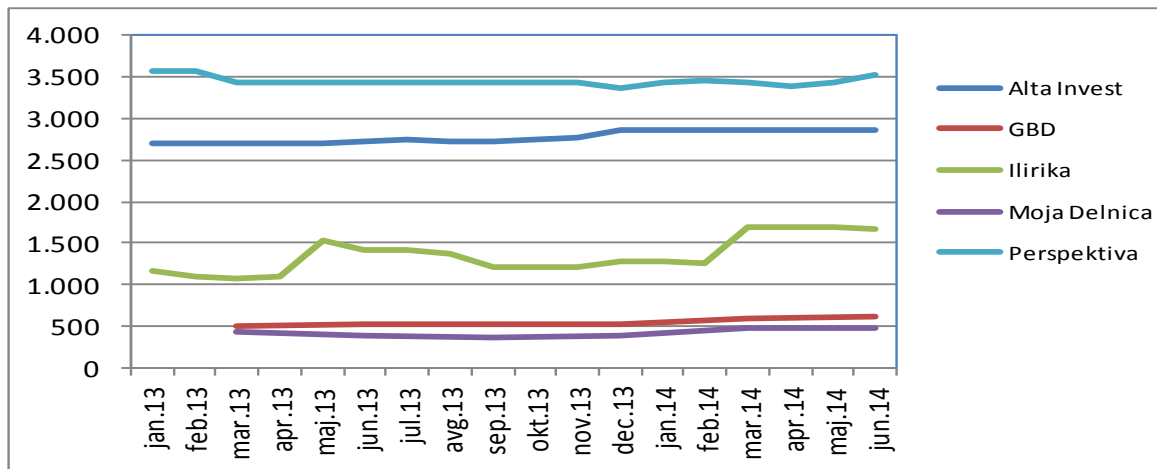
Source: Ljubljana Stock Exchange.

Table 2: Capital adequacy of brokerage companies (average).

	31.12.2013	31.1.2014	28.2.2014	31.3.2014	30.4.2014	31.5.2014	30.6.2014
Capital (in thousand EUR)	1682,86	2524,49	623,33	1812,92	2652,96	2665,59	1828,97
Total capital requirements (in thousand EUR)	465,99	662,13	2525,13	466,63	577,83	592,63	474,43
Capital adequacy ratio	28,89	30,50	32,41	31,08	36,73	35,98	30,84

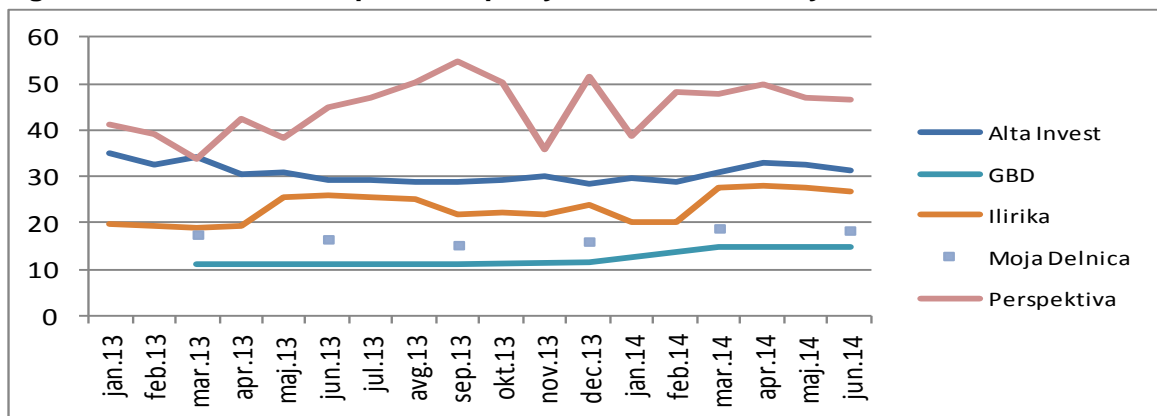
Source: Securities Market Agency.

Figure 3: Movement of capital of brokerage companies from January 2013 to June 2014 (in thousand EUR)



Source: Securities Market Agency.

Figure 4: Movement of capital adequacy ratio from January 2013 to June 2014



Source: Securities Market Agency.

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 2014 there was one approval of a 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 3: Approval of a prospectus for admission to trading on the regulated market in June 2014.

No.	Issuer of securities (VP)	Type of security	Value of issue
1.	KD GROUP, finančna družba, d. d., Ljubljana	Bonds	4,302,140.00 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 June 1, 2014 to June 30, 2014 the Agency received five 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, four issuers announced the issue of shares in a total value of EUR 34,257,661.89 and one issuer merely informed the Agency of the application of the exemption.

3. TAKEOVERS

In June 2014 there were no authorisations for takeover bids.

Table 4: Takeovers, 1998 to 2013 (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
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
Total	230	882,24	4.581,28	12	68,72	147,42

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. INVESTMENT FUNDS

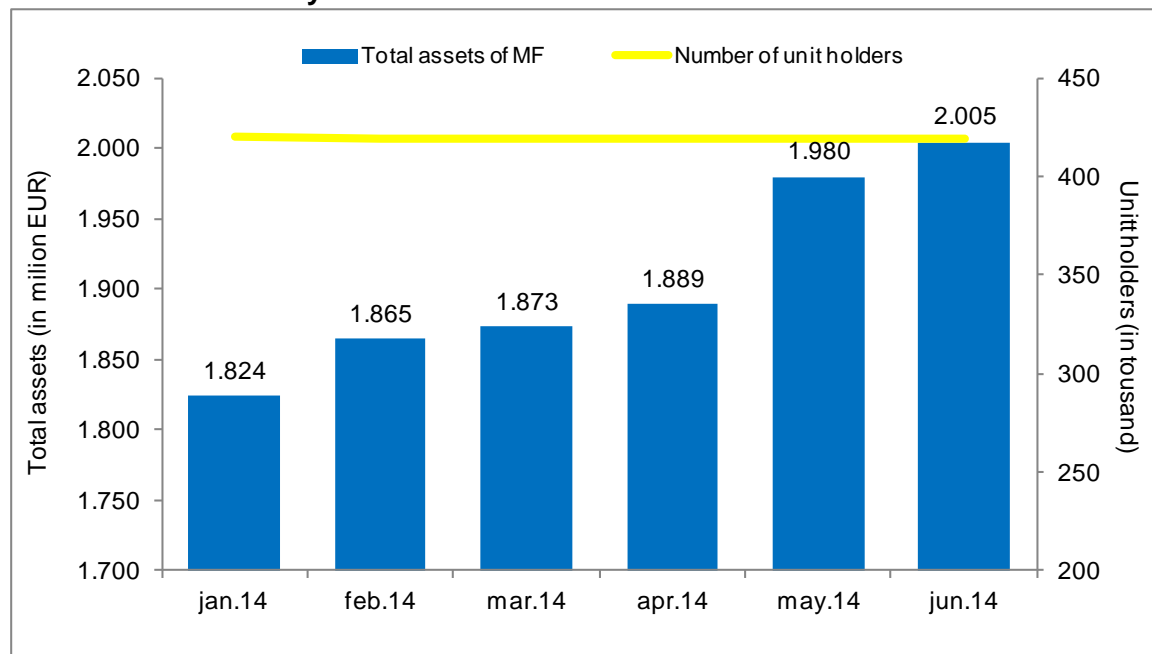
Table 4: General information on the operation of investment funds at the end of 2012 and 2013 and in the period from March to June 2014

	30. 12. 2012	31. 12. 2013	31. 3. 2014	30. 4. 2014	30. 5. 2014	30. 6. 2014
Number of mutual funds	134	117	117	117	118	112
- Equity MFs	99	79	79	79	79	74
- Balanced MFs	18	24	24	24	25	25
- Bond MFs	10	10	10	10	10	9
- Money-market MFs	4	4	4	4	4	4
- Funds of funds*	3	0	0	0	0	0
- Other funds	0	0	0	0	0	0
No. of investors in MFs	432,864	420,801	419,141	418,948	418,789	418,868
MF assets (in thousand EUR)	1,830,004	1,854,643	1,872,739	1,889,185	1,979,615	2,004,561
Net payments (in thousand EUR)	-32,799	136	-2,888	3,967	3,960	2,884
Redemption in MF (in thousand EUR)	27,559	47,150	27,371	40,943	22,986	23,081
Payments from MF (in thousand EUR)	60,358	47,014	30,260	36,976	23,390	20,197
Number: Investment fund from the EU Member States	110	113	115	115	115	116

Source: Securities Market Agency.

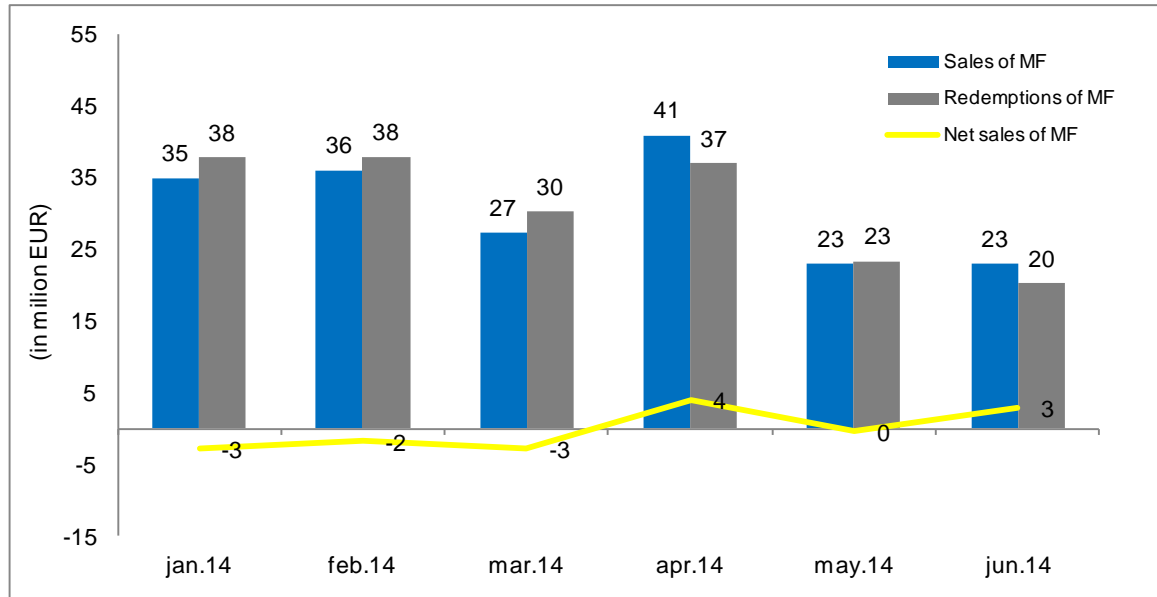
*Alignment of basic categories of mutual funds, as provided in Article 7 of the Decision on the types and categories of investment funds from 1.1.2013.

Figure 5: Total assets and number of unit holders of mutual funds in the period from January to June 2014



Source: Securities Market Agency

Figure 6: Sales, redemptions and net sales of mutual funds in the period from January to June 2014



Source: Securities Market Agency.

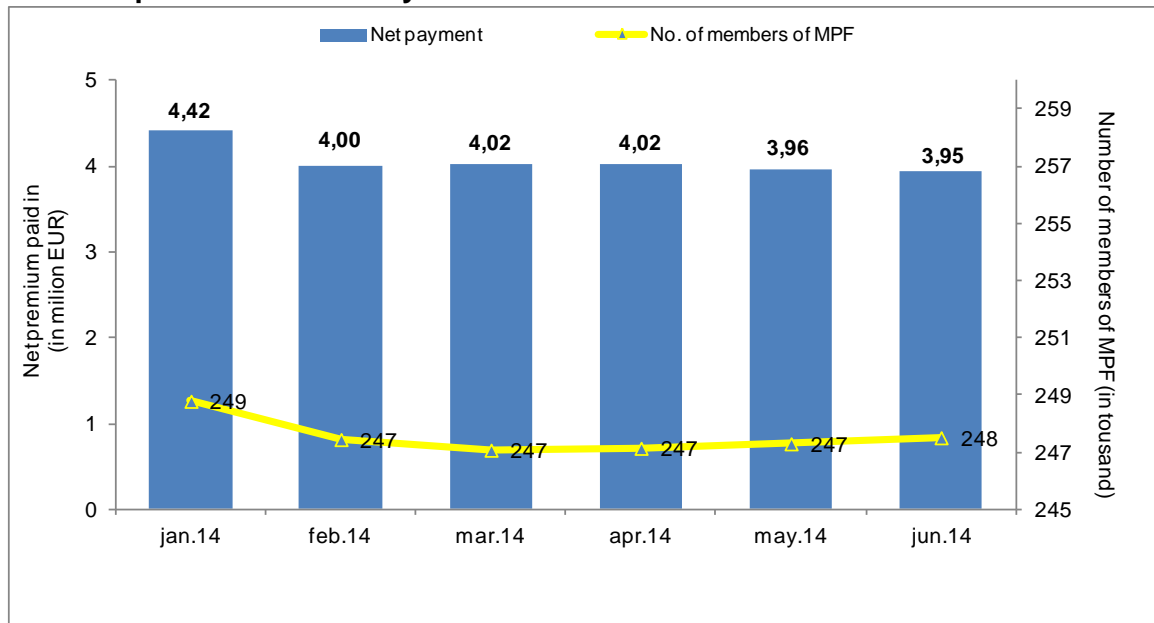
5. MUTUAL PENSION FUNDS

Table 5: General information on mutual pension funds (MPF) at the end of 2012 and 2013 and in the period from March to June 2014

	31. 12. 2012	31. 12. 2013	31. 3. 2014	30. 4. 2014	30. 5. 2014	30. 6. 2014
No. of MPF	6	6	6	6	6	6
Number of operators	5	5	5	5	5	5
No. of members - total	251,252	248,736	247,079	247,145	247,302	247,514
Number of members – collectively ins,	248,904	246,487	244,890	244,961	245,141	245,367
Number of members – individually ins,	2,808	2,666	2,589	2,582	2,559	2,542
Net payment (in thousand EUR)	9,456	4,665	4,018	4,021	3,960	3,946
MPF assets (in thousand EUR)	838,990	877,776	884,931	888,212	898,768	905,644
Market concentration						
- share of the largest fund	73.99%	74.06%	73.99%	74.00%	73.89%	73.73%
- share of three largest funds	94.36%	94.38%	94.36%	94.53%	94.54%	94.51%
Guaranteed net asset value (in thousand EUR)	808,018	806,442	808,018	809,523	812,978	816,186
Actual net asset value (in thousand EUR)	874,071	873,890	874,071	885,858	896,595	904,396

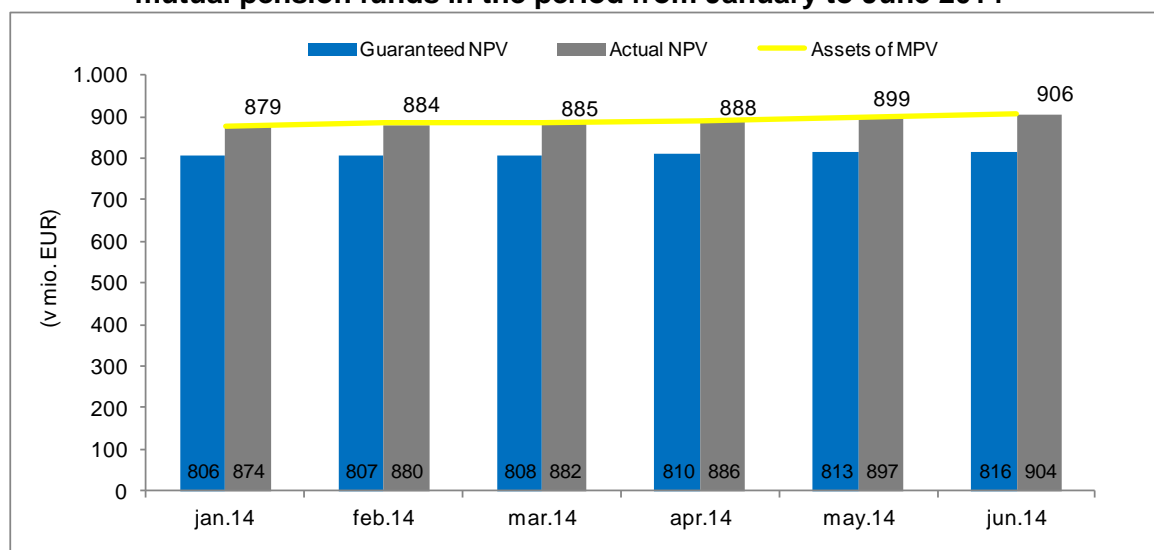
Source: Securities Market Agency.

Figure 7: Net payment and number of members of mutual pension funds in the period from January to June 2014



Source: Securities Market Agency.

Figure 8: Guaranteed net present value, actual net present value and assets of mutual pension funds in the period from January to June 2014



Source: Securities Market Agency.