



Securities Market Agency



MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS

September 2014

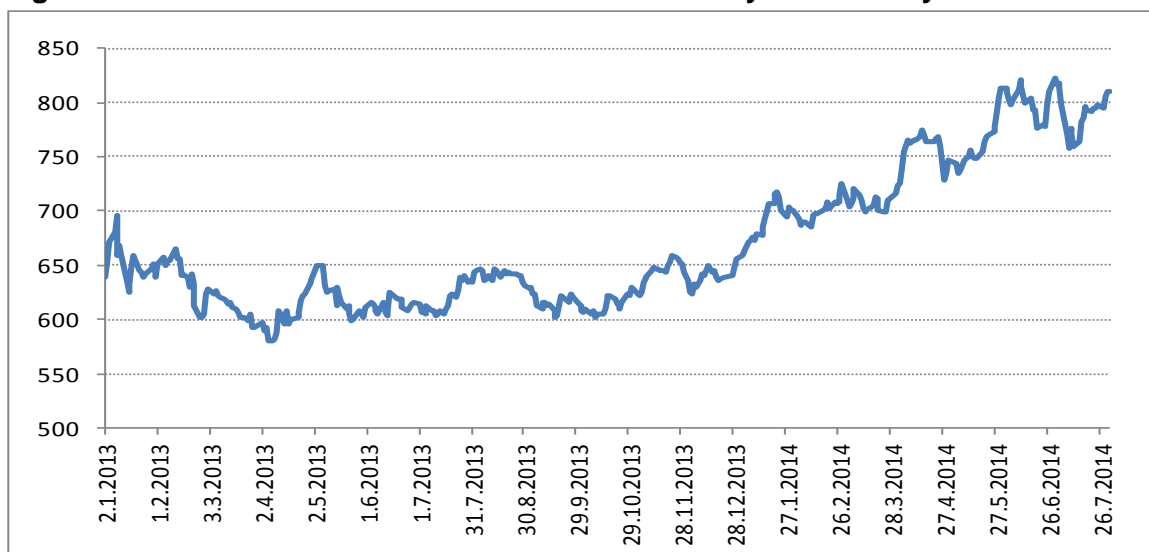
1. MARKET OF FINANCIAL INSTRUMENTS

Table 1: General indicators.

General indicators	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	31.7.2014/ jul. 2014
The SBI TOP index	699,92	725,14	716,49	746,52	813,16	822,14	809,82
The DOW index	15.698,85	16.321,71	16.457,66	16.580,84	16.717,17	16.826,60	16.563,30
The FTSE 100 index	6.510,44	6.809,70	6.598,37	6.780,03	6.844,51	6.743,94	6.730,11
The NIKKEI 225 index	14.914,53	14.841,67	14.827,83	14.304,11	14.632,38	15.162,10	15.620,77
The DAX index	9.306,48	9.692,08	9.555,91	9.603,23	9.943,27	9.833,07	9.407,48
ECB reference exch. rate: EUR/USD	1,3754	1,3813	1,3788	1,3850	1,3607	1,3658	1,3379
ECB reference exch. rate: EUR/JPY	140,65	140,63	142,42	142,07	138,36	138,44	137,66
Value of North Sea oil Brent (barrel, in USD)	106,4	109,07	107,76	108,07	109,41	112,36	106,02
Gold price (standard fine gold, 24 carat)	1.240,1	1.321,6	1.283,4	1.295,9	1.245,6	1.322	1.281,3
Turnover on the regulated market (1000 EUR)	46.731	31.074	38.730	92.249	50.335	43.664	88.468
Equity market	38.237	23.540	31.299	84.796	45.872	33.691	85.296
Fund market	11	/	/	/	/	/	/
Bond market	8.482	7.485	7.431	5.547	4.413	9.774	3.172
Treasury bills	0	0	0	170	0	0	0
Average daily turnover	2.124	1.554	1.844	4.612	2.517	2.183	3.846
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	20.015	20.270	18.870	21.123	21.726	21.847	21.913
Number of trades	7.013	4.642	5.269	6.500	5.414	5.454	8.093
Number of issues of financial instruments	104	104	103	105	105	103	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

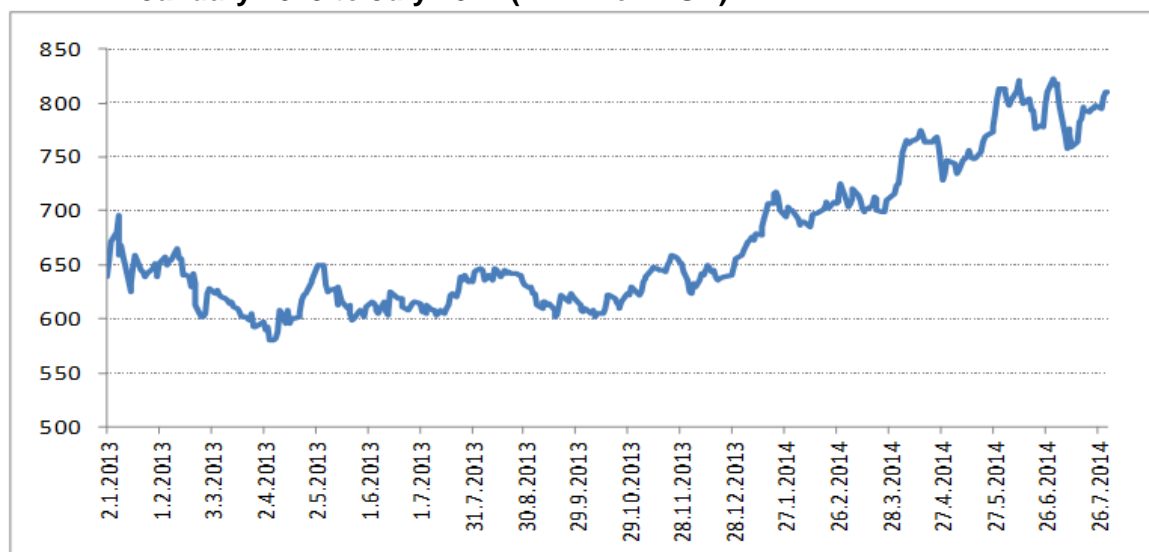
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

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



Source: Ljubljana Stock Exchange.

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



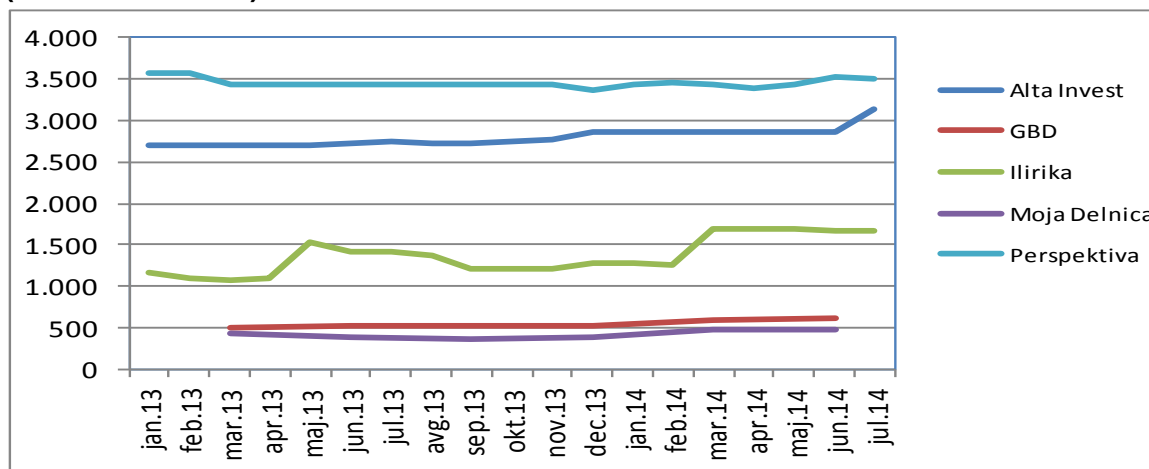
Source: Ljubljana Stock Exchange.

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

	31.1. 2014	28.2. 2014	31.3. 2014	30.4. 2014	31.5. 2014	30.6. 2014	31.7. 2014
Capital (in thousand EUR)	2524,49	623,33	1812,92	2652,96	2665,59	1828,97	2766,05
Total capital requirements (in thousand EUR)	662,13	2525,13	466,63	577,83	592,63	474,43	607,21
Capital adequacy ratio	30,50	32,41	31,08	36,73	35,98	30,84	36,44

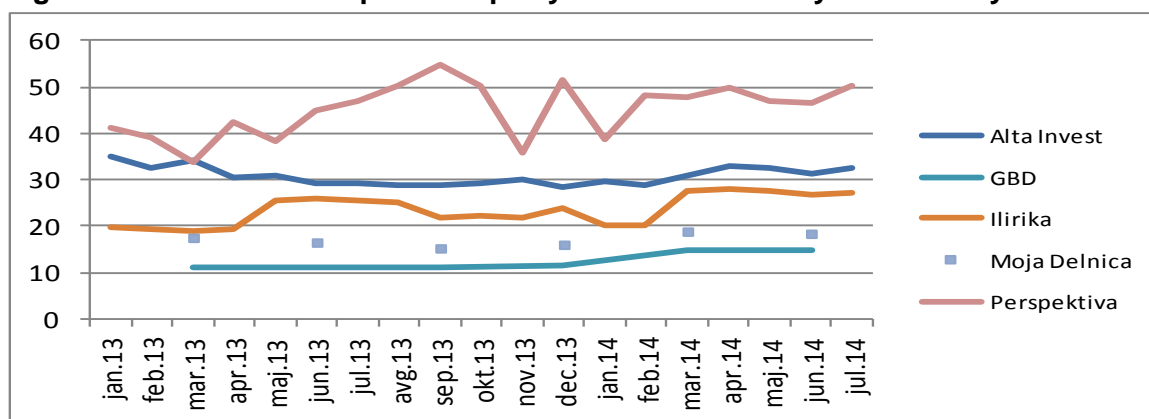
Source: Securities Market Agency.

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



Source: Securities Market Agency.

Figure 4: Movement of capital adequacy ratio from January 2013 to July 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 July 2014 there was two approvals 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 July 2014.

No.	Issuer of securities (VP)	Type of security	Value of issue
1.	GORENJE gospodinjiski aparati, d. d., Velenje	Shares	5,668,365.46 EUR
2.	GORENJE gospodinjiski aparati, d. d., Velenje	Shares	4,331,636.20 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 July 1, 2014 to July 31, 2014 the Agency did not receive any notification 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.

3. TAKEOVERS

In July 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

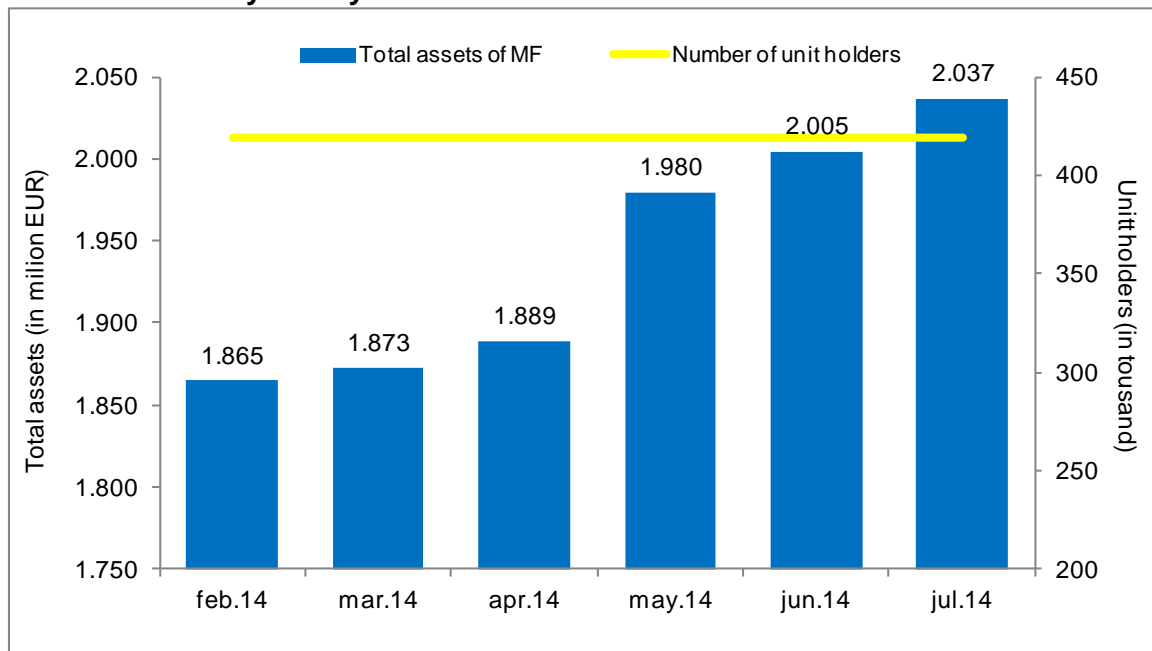
Table 5: General information on the operation of investment funds at the end of 2012 and 2013 and in the period from April to July 2014

	30. 12. 2012	31. 12. 2013	30. 4. 2014	30. 5. 2014	30. 6. 2014	31. 7. 2014
Number of mutual funds	134	117	117	118	112	112
- Equity MFs	99	79	79	79	74	74
- Balanced MFs	18	24	24	25	25	25
- Bond MFs	10	10	10	10	9	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	418,948	418,789	418,868	419,465
MF assets (in thousand EUR)	1,830,004	1,854,643	1,889,185	1,979,615	2,004,561	2,036,982
Net payments (in thousand EUR)	-32,799	136	3,967	3,960	2,884	8,782
Redemption in MF (in thousand EUR)	27,559	47,150	40,943	22,986	23,081	54,018
Payments from MF (in thousand EUR)	60,358	47,014	36,976	23,390	20,197	45,236
Number: Investment fund from the EU Member States	110	113	115	115	116	116

Source: Securities Market Agency.

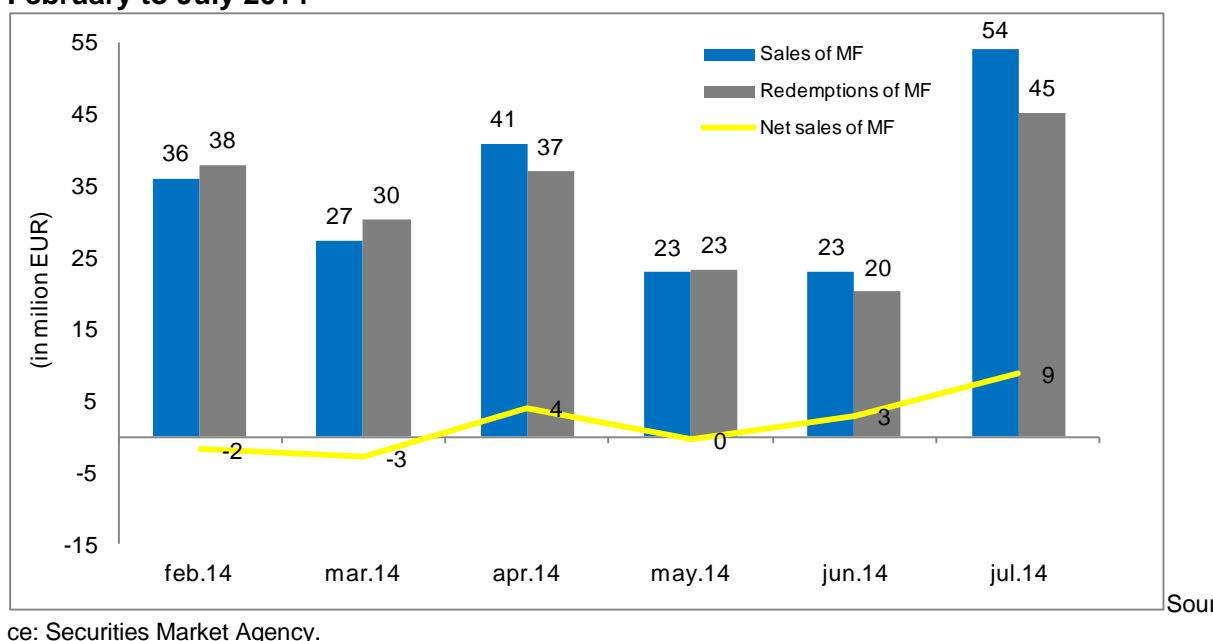
*Alignment of basic categories of mutual funds, as provided in Article 7 of the Decision on the types and categories of investment funds from 1.1.2013.

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



Source: Securities Market Agency

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



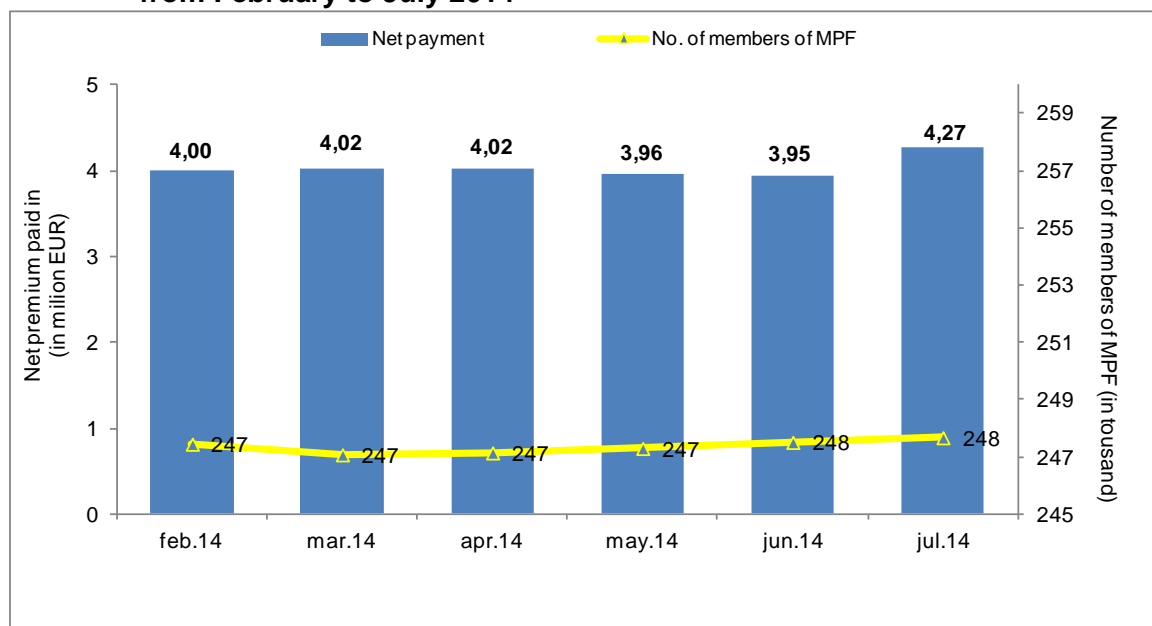
5. MUTUAL PENSION FUNDS

Table 6: General information on mutual pension funds (MPF) at the end of 2012 and 2013 and in the period from April to July 2014

	31. 12. 2012	31. 12. 2013	30. 4. 2014	30. 5. 2014	30. 6. 2014	31. 7. 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	247,145	247,302	247,514	247,676
Number of members – collectively ins,	248,904	246,487	244,961	245,141	245,367	245,530
Number of members – individually ins,	2,808	2,666	2,582	2,559	2,542	2,541
Net payment (in thousand EUR)	9,456	4,665	4,021	3,960	3,946	4,273
MPF assets (in thousand EUR)	838,990	877,776	888,212	898,768	905,644	910,577
Market concentration						
- share of the largest fund	73.99%	74.06%	74.00%	73.89%	73.73%	73.61%
- share of three largest funds	94.36%	94.38%	94.53%	94.54%	94.51%	94.51%
Guaranteed net asset value (in thousand EUR)	808,018	806,442	809,523	812,978	816,186	819,871
Actual net asset value (in thousand EUR)	874,071	873,890	885,858	896,595	904,396	909,330

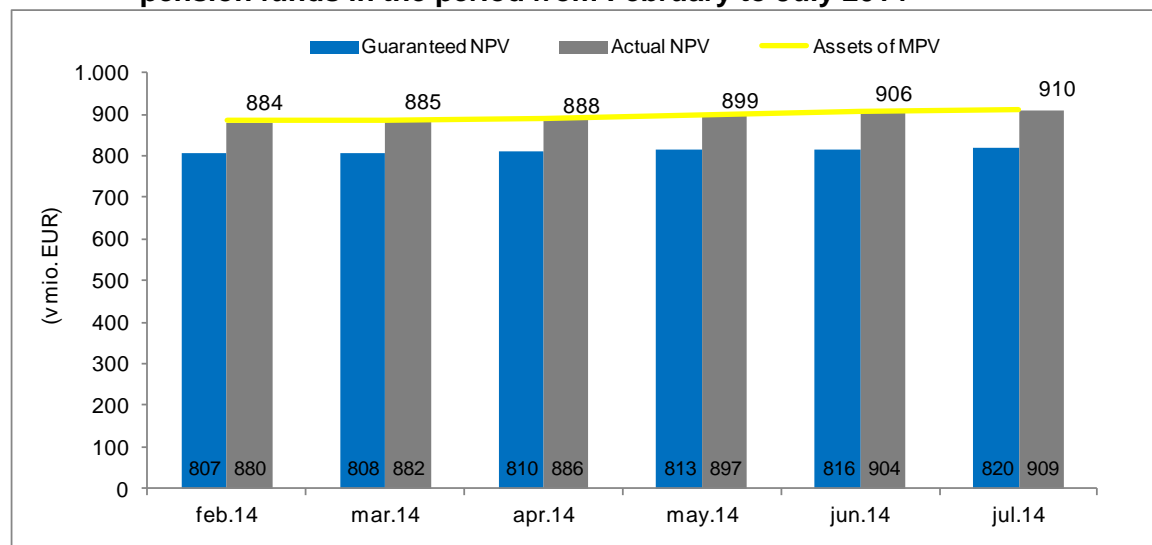
Source: Securities Market Agency.

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



Source: Securities Market Agency.