



Securities Market Agency



MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS

December 2016

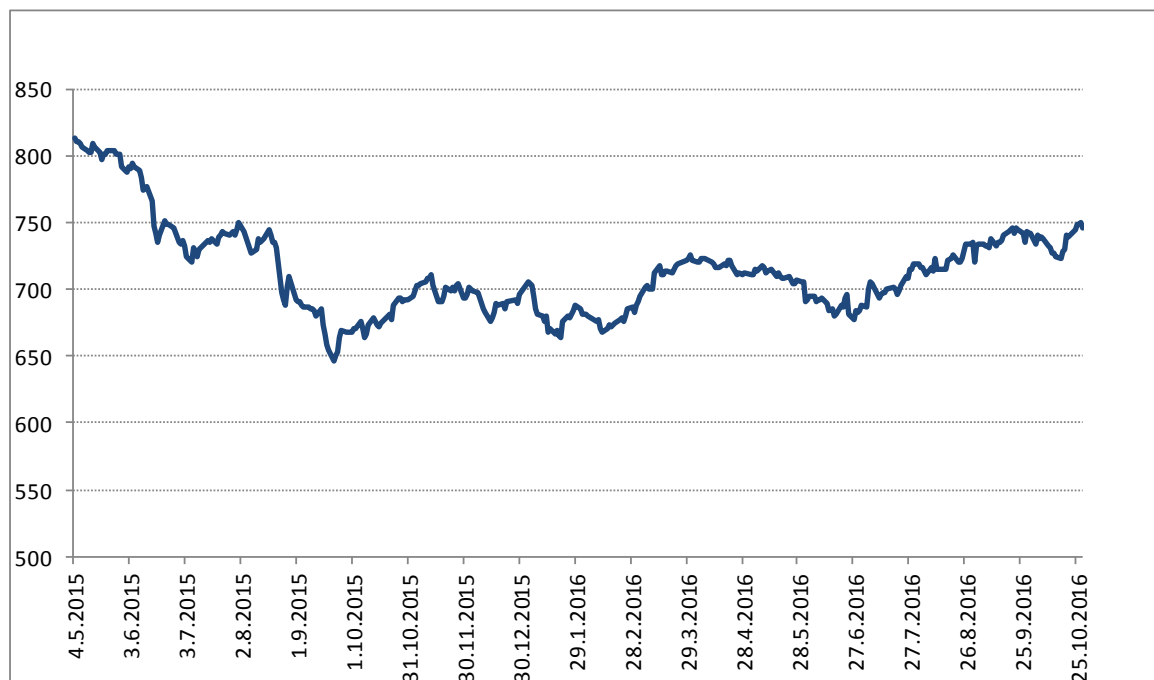
1 MARKET OF FINANCIAL INSTRUMENTS

Table 1: General indicators

General indicators	30.4.2016/ Apr. 2016	31.5.2016/ May 2016	30.6.2016/ Jun. 2016	31.7.2016/ Jul. 2016	31.8.2016/ Aug. 2016	30.9.2016/ Sep. 2016	31.10.2016/ Oct. 2016
The SBI TOP index	711,83	705,17	683,47	719,61	720,45	741,71	746,61
The DOW index	17.773,64	17.787,20	17.929,99	18.432,24	18.400,88	18.308,15	18.142,42
The FTSE 100 index	6.241,89	6.230,79	6.504,33	6.724,43	6.781,51	6.899,33	6.954,22
The NIKKEI 225 index	16.666,05	17.234,98	15.575,92	16.569,27	16.887,40	16.449,84	17.425,02
The DAX index	10.038,97	10.262,74	9.680,09	10.337,50	10.592,69	10.511,02	10.665,01
ECB reference exch. rate: EUR/USD	1,1403	1,1154	1,1102	1,1113	1,1132	1,1161	1,0946
ECB reference exch. rate: EUR/JPY	122,34	123,83	114,05	114,83	115,01	113,09	114,97
Value of North Sea oil Brent (barrel, in USD)	47,39	49,51	50,65	42,46	47,04	49,06	48,3
Gold price (standard fine gold, 24 carat)	1.290,50	1.215,00	1.320,60	1.357,50	1.311,40	1.317,10	1.273,10
Turnover on the regulated market (1000 EUR)	21.452	21.275	19.284	28.988	20.323	33.342	29.226
Equity market	19.730	20.664	16.410	27.201	19.809	33.103	28.821
Bond market	1.721	371	1.605	1.787	514	239	384
Treasury bills	0	0	0	0	0	0	0
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	24.468	25.556	25.383	25.616	25.575	25.416	25.357
Number of trades	3.048	3.740	4.069	4.092	4.144	9.359	12.022
Number of issues of financial instruments	83	82	82	82	82	78	78
Number of authorised participants	15	15	15	15	14	14	14
brokerage companies	5	5	5	5	4	4	4
banks	10	10	10	10	10	10	10

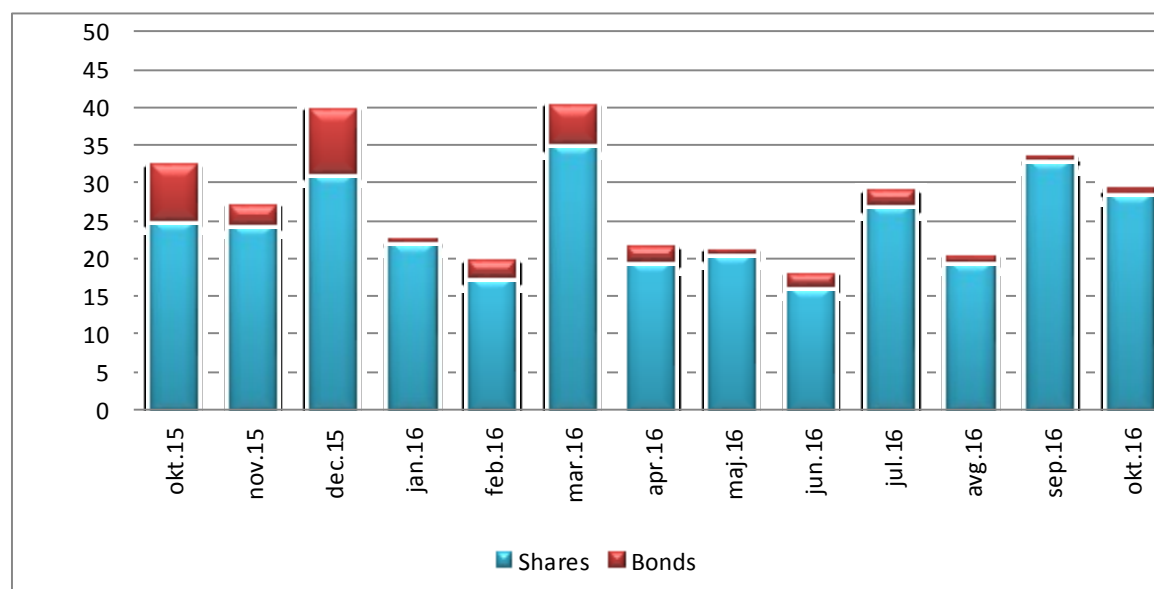
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

Figure 1: Movement of the SBITOP index from May 2015 to October 2016



Source: Ljubljana Stock Exchange.

Figure 2: Turnover of financial instruments traded on the regulated market from October 2015 to October 2016 (in million EUR)



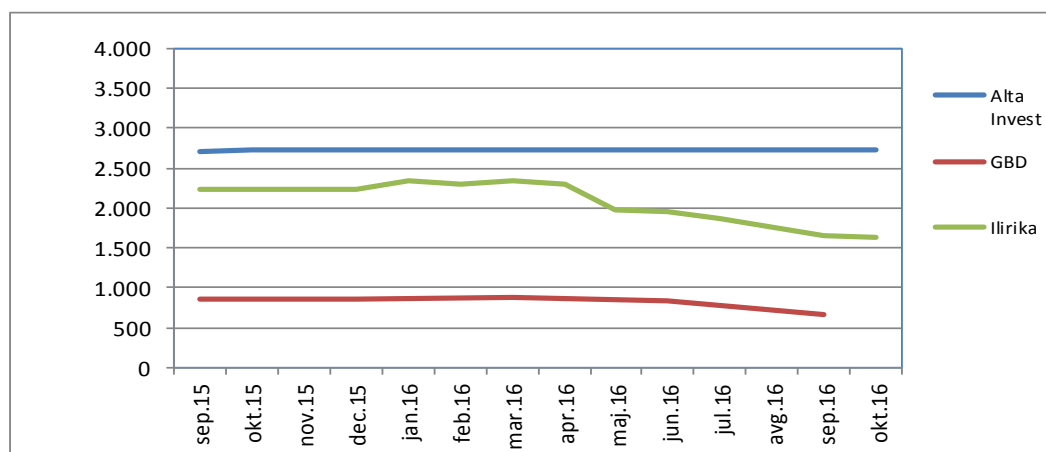
Source: Ljubljana Stock Exchange.

Table 2: Capital adequacy of brokerage companies (average)

	31. 3. 2016	30. 4. 2016	31. 5. 2016	30. 6. 2016	31. 7. 2016	31. 8. 2016	30. 9. 2016	31. 10. 2016
Capital (in thousand EUR)	2.055,54	2.911,43	2.799,11	2.302,11	3.695,00	2,721,67	1.678,13	1.455,87
Total capital requirements (in thousand EUR)	523,46	675,14	676,73	642,04	715,00	682,95	664,08	553,50
Capital adequacy ratio	31,41	34,50	33,09	28,69	35,75	34,73	20,22	21,04

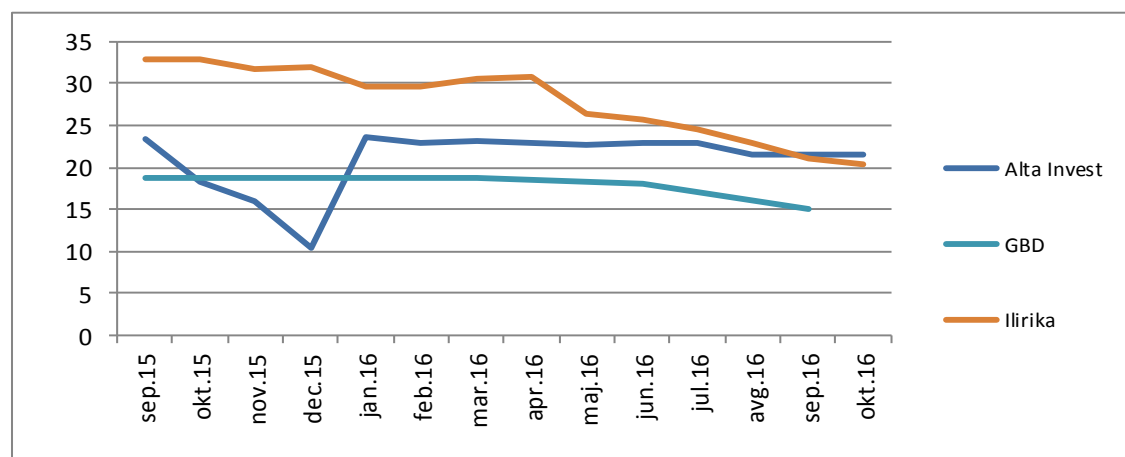
Source: Securities Market Agency.

Figure 3: Movement of capital of brokerage companies from September 2015 to October 2016 (in thousand EUR)



Source: Securities Market Agency.

Figure 4: Movement of capital adequacy ratio from September 2015 to October 2016



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 October 2016 there was no approval of a prospectus for admission of securities to public offer and no approval of prospectus for admission of securities to trading on the regulated market.

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

In the period from 1st October 2016 to 31st October 2016, the Agency received 2 notifications of the issuer 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. Two issuers merely informed the Agency of the application of the exemption.

3 TAKEOVERS

In October 2016 there was no authorisation for takeover bids.

Table 3: Takeovers, 1998 to 2015 (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
2014	8	0***	336,00	0	0	0
2015	14	0***	177,27	3	0	0
Total	252	882,24	5.093,55	15	68,71	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 MUTUAL FUNDS

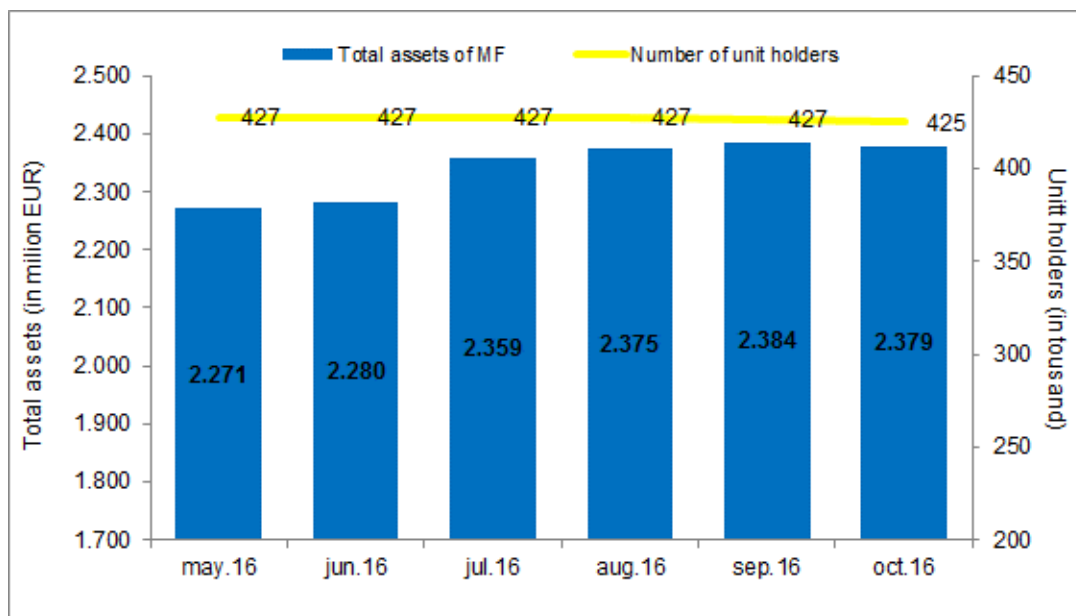
Table 4: General information on the operation of mutual funds at the end of 2014 and 2015 and in the period from July to October 2016

	31. 12. 2014	31. 12. 2015	29. 7. 2016	31. 8. 2016	30. 9. 2016	28. 10. 2016
Number of management companies	10	9	9	9	9	9
Number of mutual funds	113	113 ¹	115 ¹	115 ¹	116 ¹	107 ¹
- Equity MFs	74	74	74	73	73	71
- Balanced MFs	25	26	27	28	29	23
- Bond MFs	9	9	9	9	9	8
- Money-market MFs	5	4	5	5	5	5
No. of investors in MFs	421,010	429,734	427,462	427,183	426,793	424,873
MF assets (in thousand EUR)	2,150,725	2,318,566	2,358,942	2,375,473	2,384,314	2,379,462
Net payments (in thousand EUR)	-1,669	4,502	5,808	3,581	2,834	-6,455
Redemption in MF (in thousand EUR)	68,898	80,260	41,271	59,310	42,713	48,882
Payments from MF (in thousand EUR)	70,557	75,758	35,463	55,728	39,878	55,327
Number: Investment fund from the EU Member States	117	116	119	119	117	117

Source: Securities Market Agency.

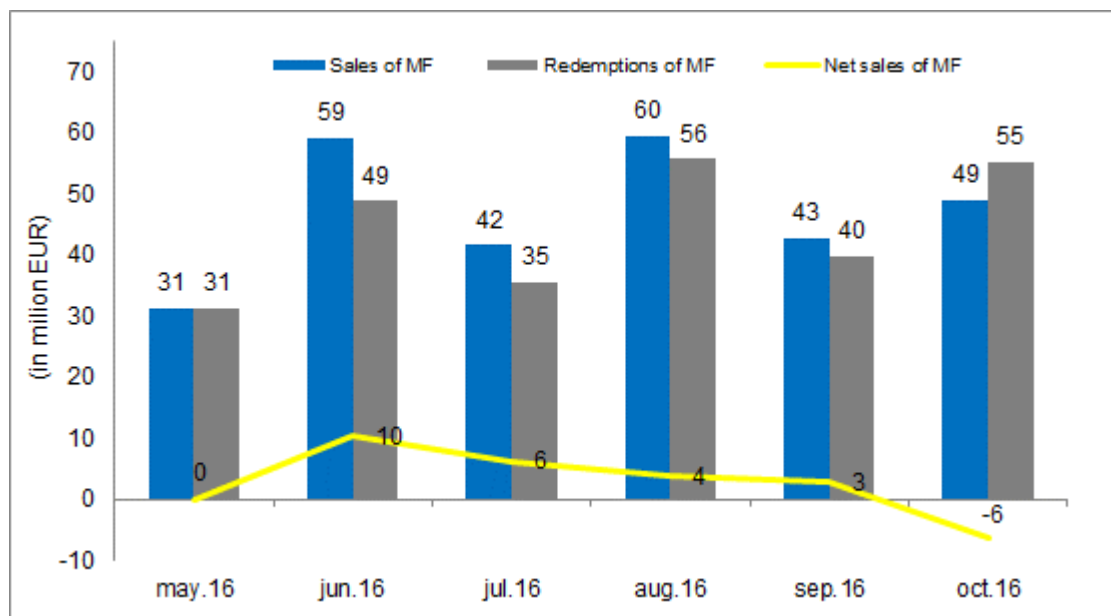
Remark: ¹ One management company also manages 6 mutual funds formed in another Member State which are not included in the table.

Figure 5: Total assets and number of unit holders of mutual funds in the period from May to October 2016



Source: Securities Market Agency.

Figure 6: Sales, redemptions and net sales of mutual funds in the period from May to October 2016



Source: Securities Market Agency.

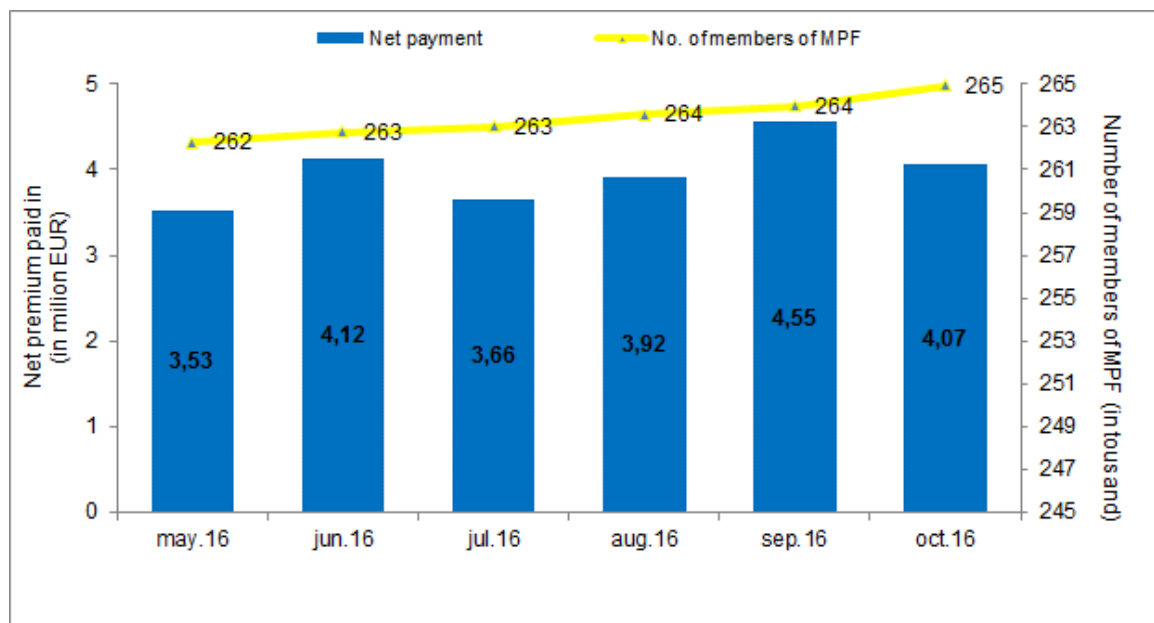
5 MUTUAL PENSION FUNDS

Table 5: General information on mutual pension funds (MPF) at the end of 2014 in 2015 and in the period from July to October 2016

	31. 12. 2014	31. 12. 2015	31. 7. 2016	31. 8. 2016	30. 9. 2016	31. 10. 2016
No. of MPF	6	8	9	9	9	9
Number of operators	5	4	3	3	3	3
No. of members - total	248,673	259,606	263,015	263,578	263,984	264,912
Number of members – collectively ins.	246,544	257,655	261,177	261,734	262,134	263,063
Number of members – individually ins.	2,522	2,403	2,387	2,391	2,399	2,398
Net payment (in thousand EUR)	5,140	7,216	3,657	3,923	4,555	4,072
MPF assets (in thousand EUR)	948,180	965,629	995,180	999,437	1,007,961	1,009,645
Market concentration						
- share of the largest fund	73.08%	72.29%	71.37%	71.30%	71.13%	71.05%
- share of three largest funds	94.50%	93.96%	93.33%	93.21%	93.02%	92.87%
Actual net asset value (in thousand EUR)	939,801	961,416	992,928	997,454	1,001,368	1,009,645

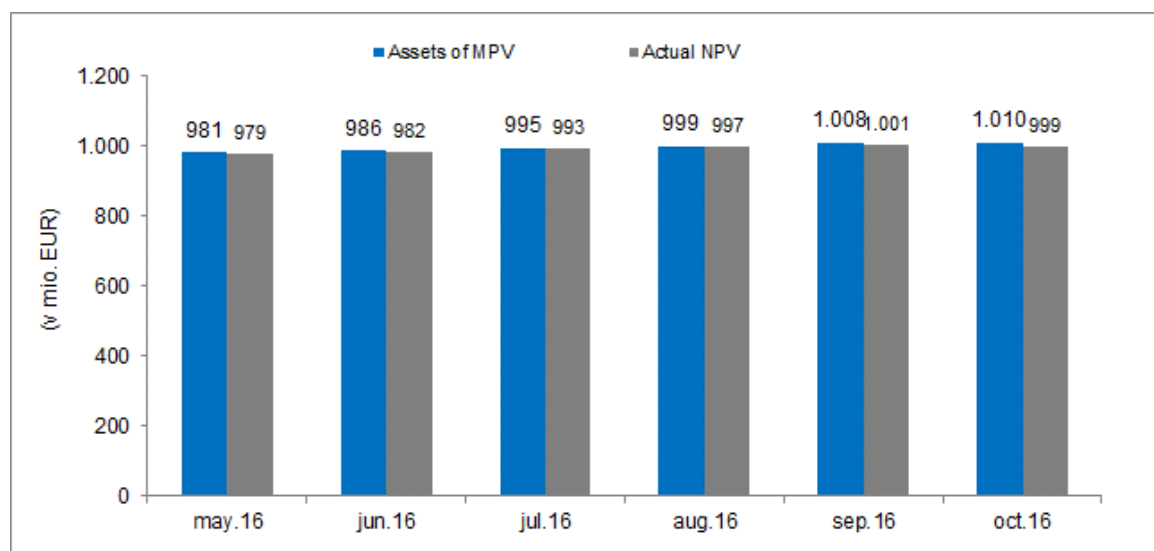
Source: Securities Market Agency.

Figure 7: Net payment and number of members of mutual pension funds in the period from May to October 2016



Source: Securities Market Agency.

Figure 8: Assets and actual net present value of mutual pension funds in the period from May to October 2016



Source: Securities Market Agency.