



■ Securities Market Agency



MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS

March 2017

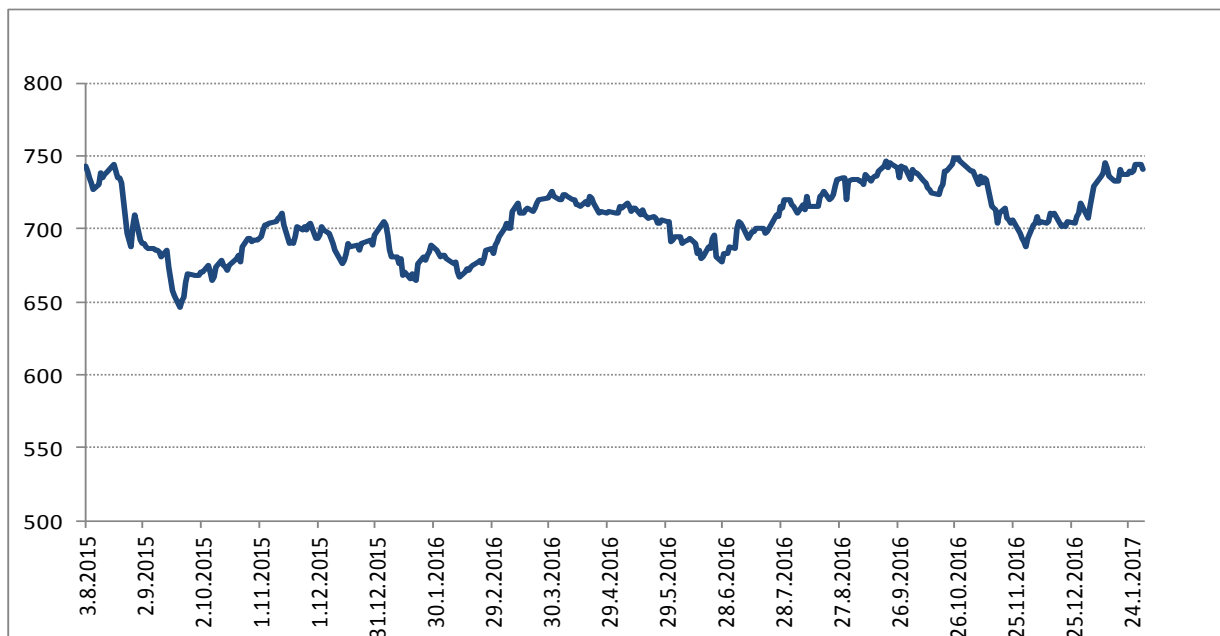
1 MARKET OF FINANCIAL INSTRUMENTS

Table 1: General indicators

General indicators	31.7.2016/ Jul. 2016	31.8.2016/ Aug. 2016	30.9.2016/ Sep. 2016	31.10.2016/ Oct. 2016	30.11.2016/ Nov. 2016	31.12.2016/ Dec. 2016	31.1.2017/ Jan. 2017
The SBI TOP index	719,61	720,45	741,71	746,61	690,72	717,59	741,16
The DOW index	18.432,24	18.400,88	18.308,15	18.142,42	19.123,58	19.762,60	19.864,09
The FTSE 100 index	6.724,43	6.781,51	6.899,33	6.954,22	6.783,79	7.142,83	7.099,15
The NIKKEI 225 index	16.569,27	16.887,40	16.449,84	17.425,02	18.308,48	19.114,37	19.041,34
The DAX index	10.337,50	10.592,69	10.511,02	10.665,01	10.640,30	11.481,06	11.535,31
ECB reference exch. rate: EUR/USD	1,1113	1,1132	1,1161	1,0946	1,0635	1,0541	1,0755
ECB reference exch. rate: EUR/JPY	114,83	115,01	113,09	114,97	120,48	123,40	121,94
Value of North Sea oil Brent (barrel, in USD)	42,46	47,04	49,06	48,3	50,47	56,82	55,70
Gold price (standard fine gold, 24 carat)	1.357,50	1.311,40	1.317,10	1.273,10	1.173,90	1.151,70	1.211,40
Turnover on the regulated market (1000 EUR)	28.988	20.323	33.342	29.226	32.522	44.370	25.742
Equity market	27.201	19.809	33.103	28.821	30.406	41.837	23.994
Bond market	1.787	514	239	384	2.086	2.524	1.199
Treasury bills	0	0	0	0	0	0	0
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	25.616	25.575	25.416	25.357	25.999	26.117	27.534
Number of trades	4.092	4.144	9.359	12.022	13.675	20.380	7.317
Number of issues of financial instruments	82	82	78	78	78	76	77
Number of authorised participants	15	14	14	14	14	15	13
brokerage companies	5	4	4	4	4	4	3
banks	10	10	10	10	10	11	10

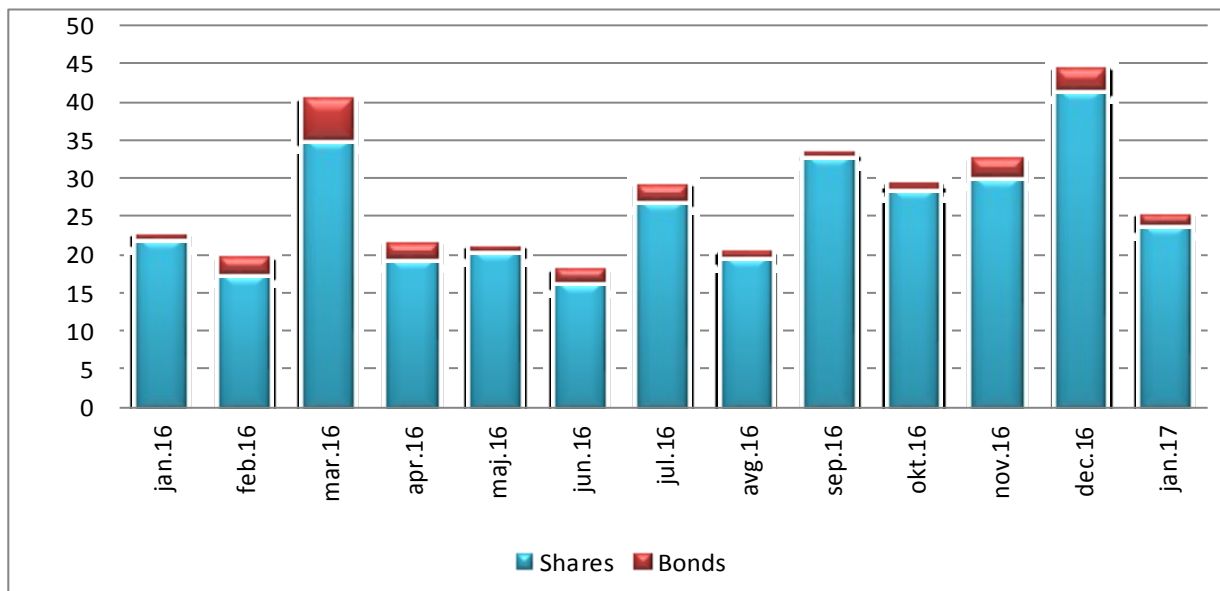
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

Figure 1: Movement of the SBITOP index from August 2015 to January 2017



Source: Ljubljana Stock Exchange.

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



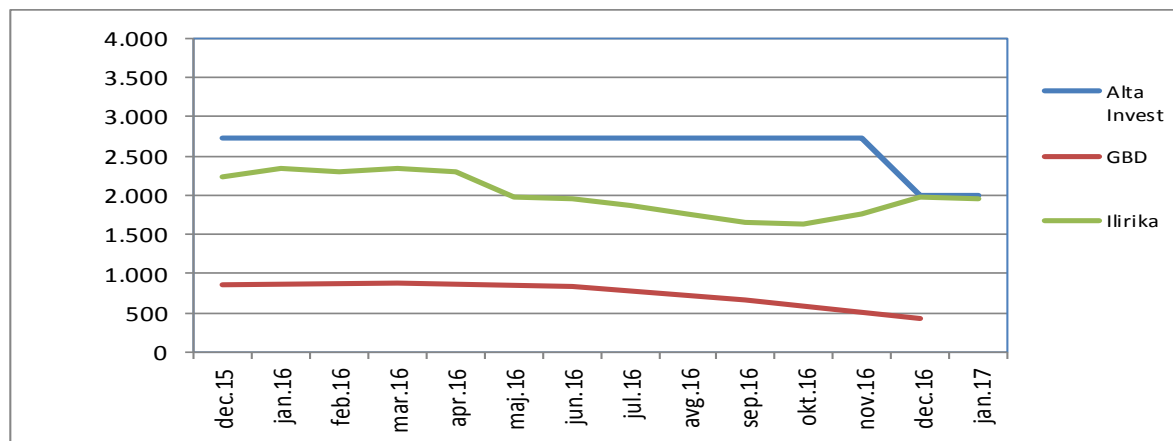
Source: Ljubljana Stock Exchange.

Table 2: Capital adequacy of brokerage companies (average)

	30. 6. 2016	31. 7. 2016	31. 8. 2016	30. 9. 2016	31. 10. 2016	30. 11. 2016	31. 12. 2016	31. 1. 2017
Capital (in thousand EUR)	2.302,11	3.695,00	2.721,67	1.678,13	1.455,87	1.493,87	1,462,89	1,317,19
Total capital requirements (in thousand EUR)	642,04	715,00	682,95	664,08	553,50	523,65	587,11	476,48
Capital adequacy ratio	28,69	35,75	34,73	20,22	21,04	22,82	19,93	22,16

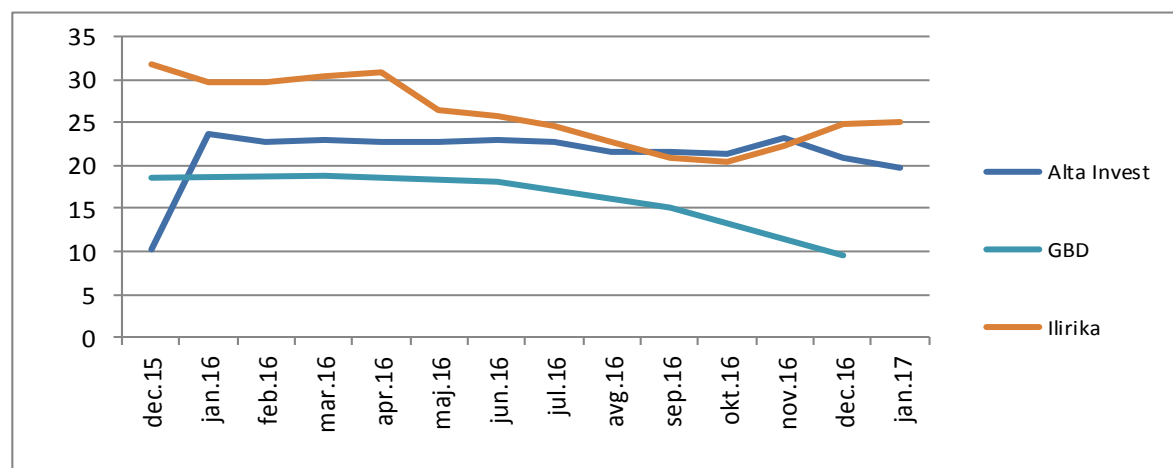
Source: Securities Market Agency.

Figure 3: Movement of capital of brokerage companies from December 2015 to January 2017 (in thousand EUR)



Source: Securities Market Agency.

Figure 4: Movement of capital adequacy ratio from December 2015 to January 2017



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

Table 3: Approval of a prospectus for admission of securities to public offer in January 2017.

No.	Issuer of securities (VP)	Type of security	Value of issue
1.	HRANILNICA LON, d. d., Kranj	Shares	Up to 4,089,690.00 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 1st January 2017 to 31st January 2017 the Agency received 4 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 merely informed the Agency of the application of the exemption.

3 TAKEOVERS

In January 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
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

Year	Successful takeovers			Failed takeovers		
	Year	Nominal value of takeovers	Market value of takeovers	Year	Nominal value of takeovers	Market value of takeovers
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
Total	265	882,24	5.098,85	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

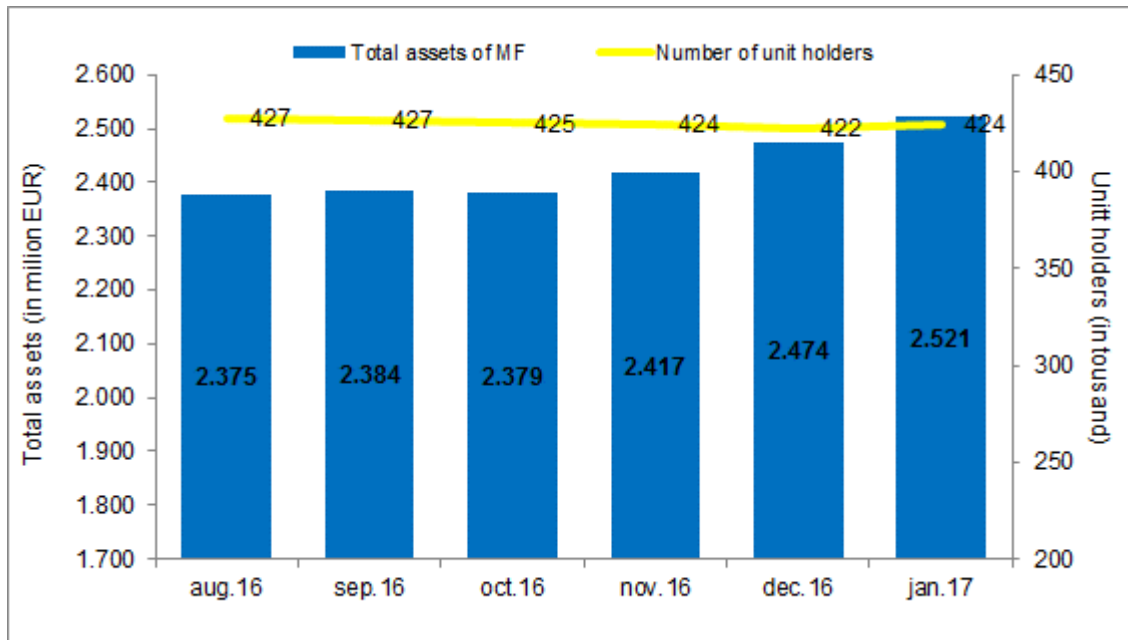
Table 5: General information on the operation of mutual funds at the end of 2014 and 2015 and in the period from October 2016 to January 2017

	31. 12. 2014	31. 12. 2015	28. 10. 2016	30. 11. 2016	30. 12. 2016	31. 1. 2017
Number of management companies	10	9	9	9	9	9
Number of mutual funds	113	113¹	107¹	107¹	105¹	107¹
- Equity MFs	74	74	71	71	71	71
- Balanced MFs	25	26	23	23	22	22
- Bond MFs	9	9	8	8	8	9
- Money-market MFs	5	4	5	5	4	4
- other MFs	/	/	/	/	/	1
No. of investors in MFs	421,010	429,734	424,873	424,213	422,365	424,384
MF assets (in thousand EUR)	2,150,725	2,318,566	2,379,462	2,417,222	2,474,215	2,521,411
Net payments (in thousand EUR)	-1,669	4,502	-6,455	5,125	16,074	13,402
Redemption in MF (in thousand EUR)	68,898	80,260	48,882	65,977	94,313	55,296
Payments from MF (in thousand EUR)	70,557	75,758	55,327	60,852	78,240	41,894
Number: Investment fund from the EU Member States	117	116	117	117	121	118

Source: Securities Market Agency.

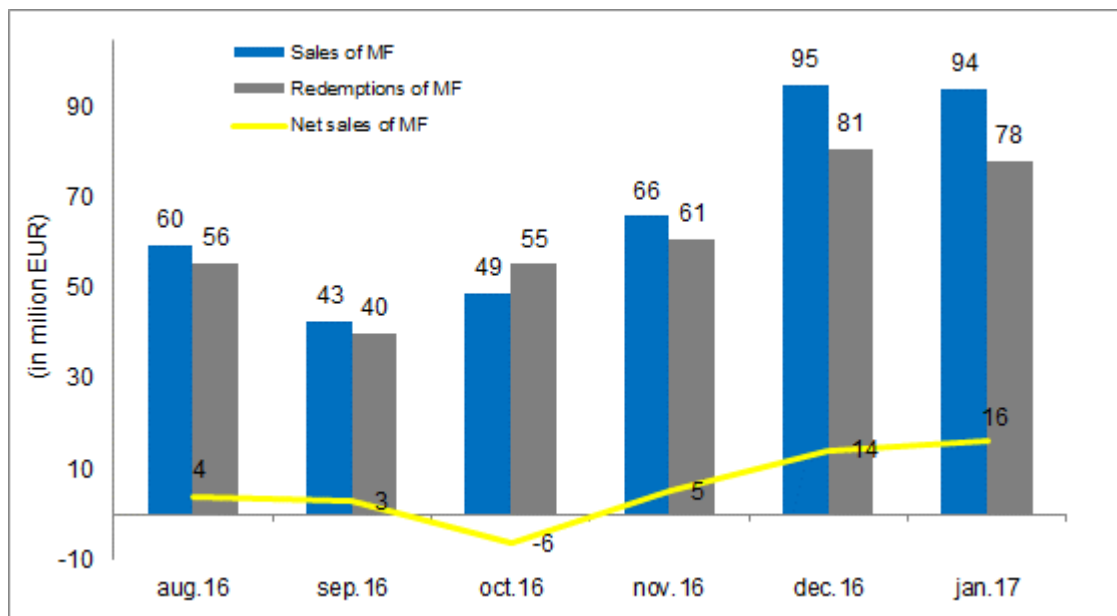
Remark: ¹ One management company also manages 6 mutual funds formed in another Member State which are not included in the table.

Figure 5: Total assets and number of unit holders of mutual funds in the period from August 2016 to January 2017



Source: Securities Market Agency

Figure 6: Sales, redemptions and net sales of mutual funds in the period from August 2016 to January 2017



Source: Securities Market Agency

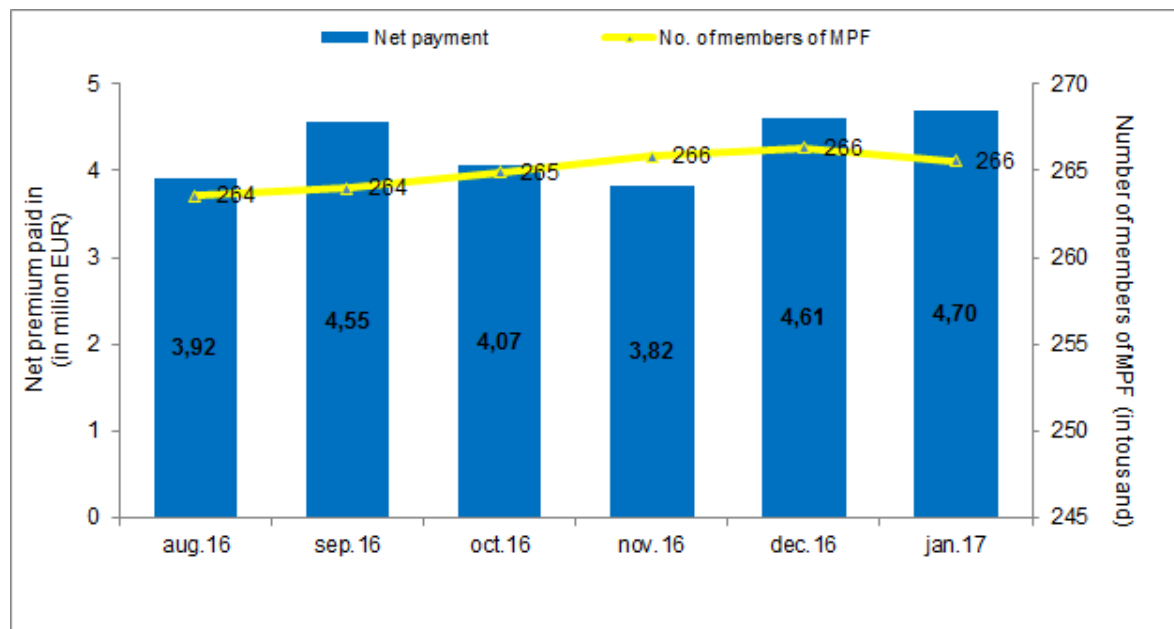
5 MUTUAL PENSION FUNDS

Table 6: General information on mutual pension funds (MPF) at the end of 2014 in 2015 and in the period from October 2016 to January 2017

	31. 12. 2014	31. 12. 2015	31. 10. 2016	30. 11. 2016	31. 12. 2016	31. 1. 2017
No. of MPF	6	8	9	9	9	11
Number of operators	5	4	3	3	3	3
No. of members - total	248,673	259,606	264,912	265,833	266,300	265,550
Number of members – collectively ins,	246,544	257,655	263,063	263,976	264,392	263,646
Number of members – individually ins,	2,522	2,403	2,398	2,403	2,448	2,443
Net payment (in thousand EUR)	5,140	7,216	4,072	3,819	4,608	4,703
MPF assets (in thousand EUR)	948,180	965,629	1,009,645	1,001,412	1,011,680	1,012,127
Market concentration						
- share of the largest fund	73.08%	72.29%	71.13%	71.05%	70.85%	70.90%
- share of three largest funds	94.50%	93.96%	93.02%	92.87%	92.55%	92.42%
Net asset value (in thousand EUR)	939,801	961,416	999,009	998,944	1,008,610	1,001,971

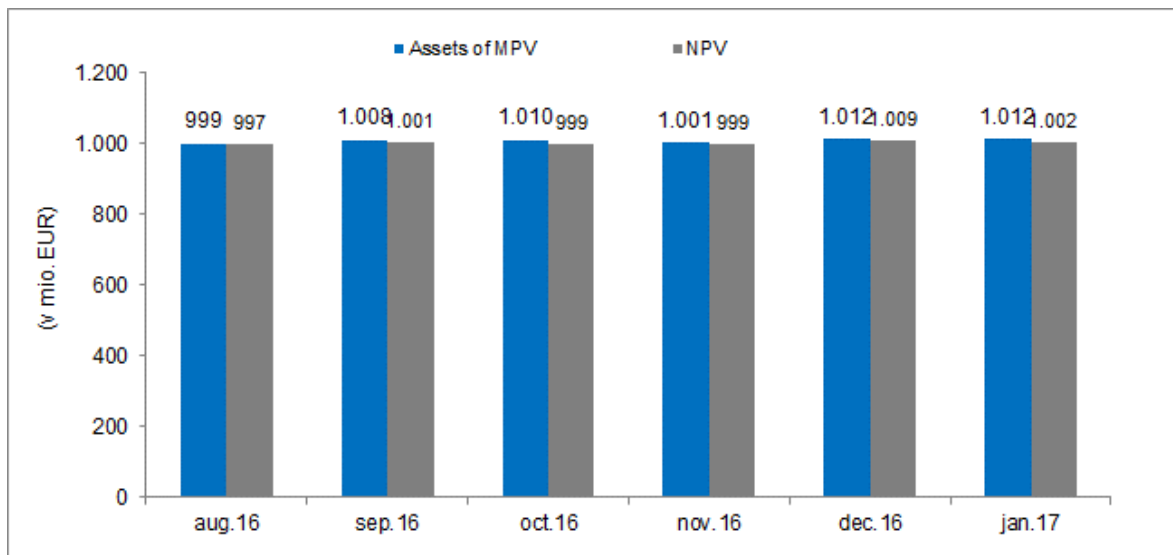
Source: Securities Market Agency.

Figure 7: Net payment and number of members of mutual pension funds in the period from August 2016 to January 2017



Source: Securities Market Agency.

Figure 8: Assets and net present value of mutual pension funds in the period from August 2016 to January 2017



Source: Securities Market Agency.