



■ Securities Market Agency



MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS

May 2014

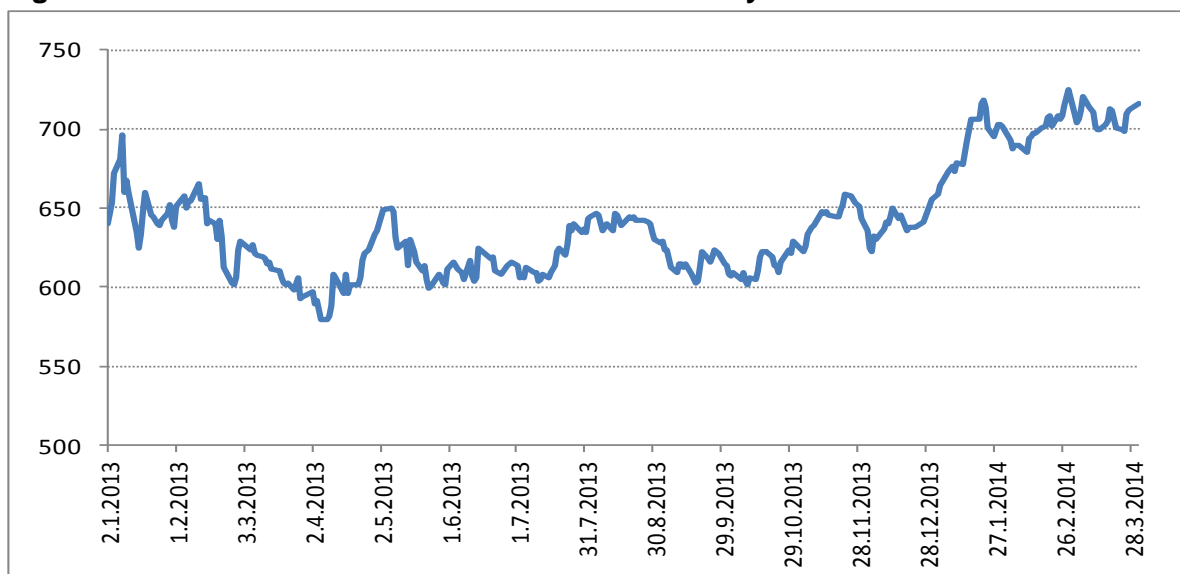
1 MARKET OF FINANCIAL INSTRUMENTS

Table 1: General indicators.

General indicators	30.9.2013/ sep. 2013	31.10.2013/ Okt. 2013	30.11.2013/ nov. 2013	31.12.2013/ dec. 2013	31.1.2014/ jan. 2014	28.2.2014/ feb. 2014	31.3.2014/ mar. 2014
The SBI TOP index	614,85	629,21	643,51	655,66	699,92	725,14	716,49
The DOW index	15.129,67	15.545,75	16.086,41	16.576,66	15.698,85	16.321,71	16.457,66
The FTSE 100 index	6.462,22	6.731,43	6.650,57	6.749,00	6.510,44	6.809,70	6.598,37
The NIKKEI 225 index	14.455,80	14.327,94	15.661,87	16.291,31	14.914,53	14.841,67	14.827,83
The DAX index	8.594,40	9.033,92	9.405,30	9.552,16	9.306,48	9.692,08	9.555,91
ECB reference exch. rate: EUR/USD	1,3505	1,3641	1,3611	1,3791	1,3754	1,3813	1,3788
ECB reference exch. rate: EUR/JPY	131,78	133,90	139,21	144,82	140,65	140,63	142,42
Value of North Sea oil Brent (barrel, in USD)	108,37	108,84	109,69	111,21	106,4	109,07	107,76
Gold price (standard fine gold, 24 carat)	1.326,5	1.323,7	1.250,6	1.203,8	1.240,1	1.321,6	1.283,4
Turnover on the regulated market (1000 EUR)	33.418	32.026	36.546	42.238	46.731	31.074	38.730
Equity market	21.595	24.057	22.573	36.805	38.237	23.540	31.299
Fund market	154	277	192	133	11	/	/
Bond market	11.669	7.147	13.754	5.101	8.482	7.485	7.431
Treasury bills	0	0	0	0	0	0	0
Average daily turnover	1.591	1.456	1.827	2.347	2.124	1.554	1.844
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	17.158	17.194	17.214	19.143	20.015	20.270	18.870
Number of trades	3.876	4.153	4.629	4.766	7.013	4.642	5.269
Number of issues of financial instruments	117	116	115	106	104	104	103
Number of authorised participants	19	19	18	18	18	18	18
brokerage companies	5	5	5	5	5	5	5
banks	14	14	13	13	13	13	13

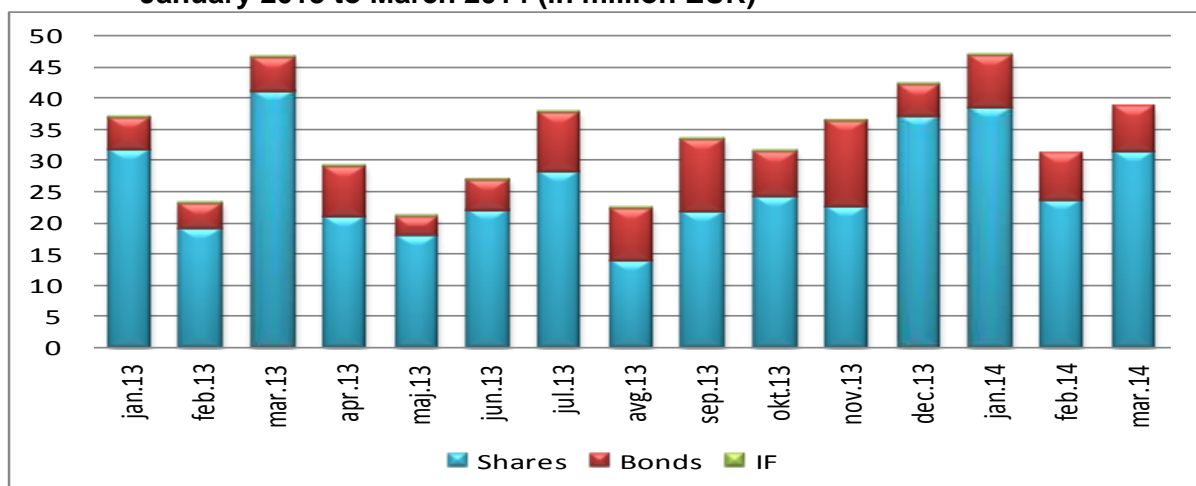
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

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



Source: Ljubljana Stock Exchange.

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



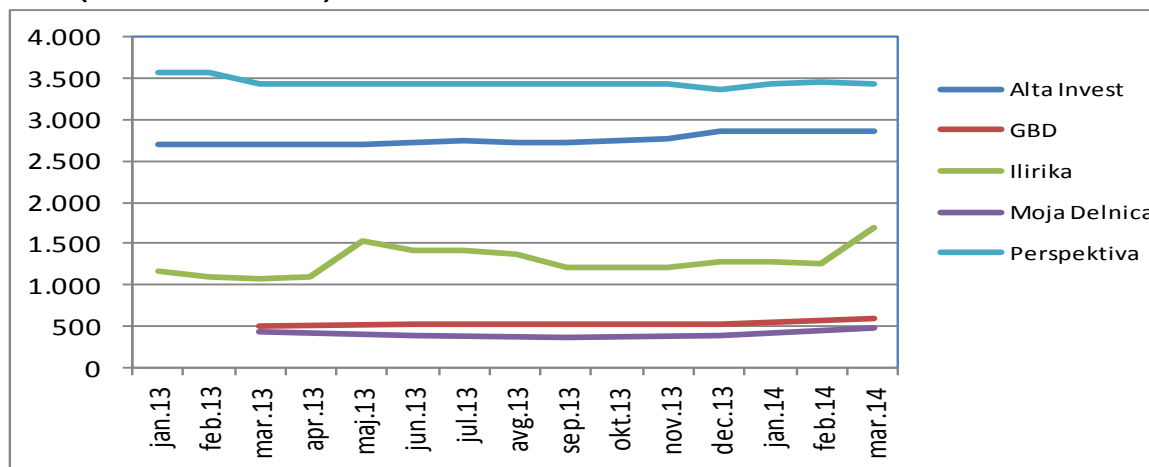
Source: Ljubljana Stock Exchange.

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

	30.9. 2013	31.10. 2013	30.11. 2013	31.12. 2013	31.1. 2014	28.2. 2014	31.3. 2014
Capital (in thousand EUR)	1654,16	2462,76	2470,24	1682,86	2524,49	623,33	1812,92
Total capital requirements (in thousand EUR)	452,73	578,83	649,24	465,99	662,13	2525,13	466,63
Capital adequacy ratio	29,23	34,04	30,44	28,89	30,50	32,41	31,08

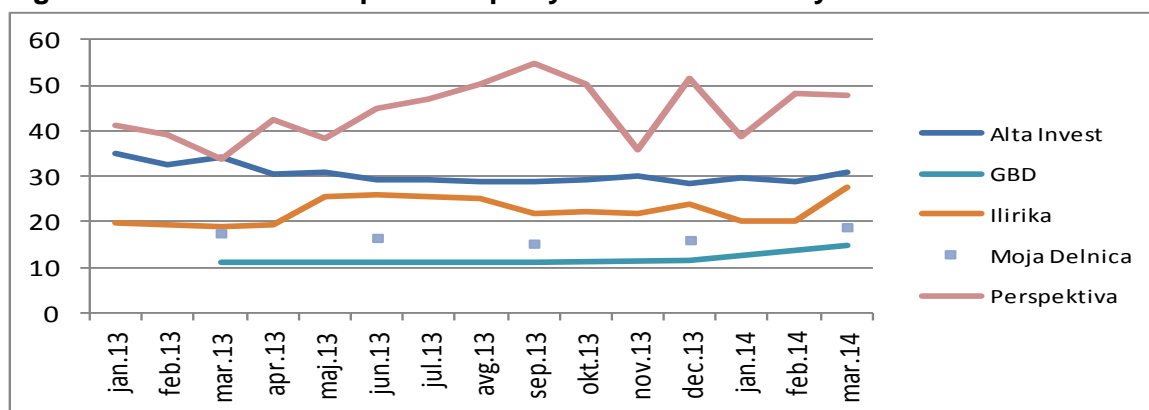
Source: Securities Market Agency.

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



Source: Securities Market Agency.

Figure 4: Movement of capital adequacy ratio from January 2013 to March 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 March 2014 there was no approval of a prospectus for admission of securities to trading on the regulated market or approval of a prospectus for admission of securities to public offer.

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

In the period from March 1, 2014 to March 31, 2014 the Agency received three 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, one issuer announced the issue of shares in a total value of EUR 10,000,000.00, one issuer announced the issue of debt securities in nominal value of EUR 210,000.00 and one issuer merely informed the Agency of the application of the exemption.

3 TAKEOVERS

In March 2014 there was no authorisation for takeover bids.

Table 3: 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

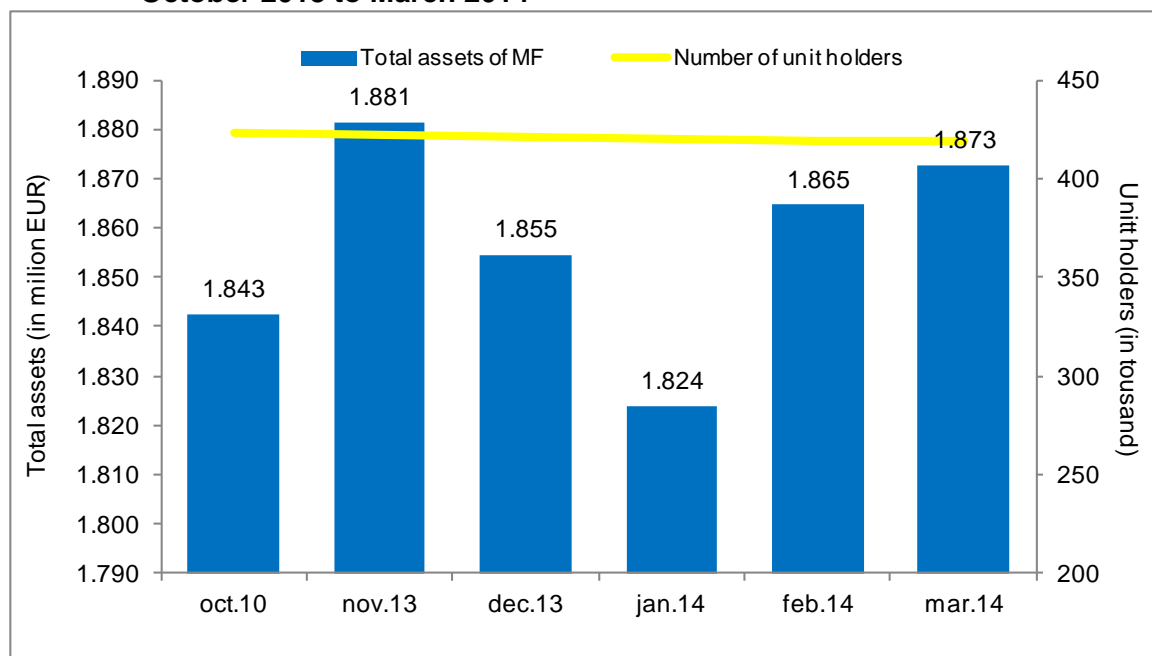
Table 4: General information on the operation of investment funds at the end of 2011 and 2012 and in the period from December 2013 to March 2014

	30. 12. 2011	30. 12. 2012	31. 12. 2013	31. 1. 2014	28. 2. 2014	31. 3. 2014
Number of mutual funds	140	134	117	117	117	117
- Equity MFs	103	99	79	79	79	79
- Balanced MFs	17	18	24	24	24	24
- Bond MFs	13	10	10	10	10	10
- Money-market MFs	3	4	4	4	4	4
- Funds of funds*	3	3	0	0	0	0
- Other funds	1	0	0	0	0	0
No. of investors in MFs	451,837	432,864	420,801	420,021	419,404	419,141
MF assets (in thousand EUR)	1,810,639	1,830,004	1,854,643	1,823,999	1,864,630	1,872,739
Net payments (in thousand EUR)	-13,798	-32,799	136	-2,802	-1,850	-2,888
Redemption in MF (in thousand EUR)	23,305	27,559	47,150	34,973	36,101	27,371
Payments from MF (in thousand EUR)	37,103	60,358	47,014	37,775	37,951	30,260
Number: Investment fund from the EU Member States	140	110	113	112	115	115

Source: Securities Market Agency.

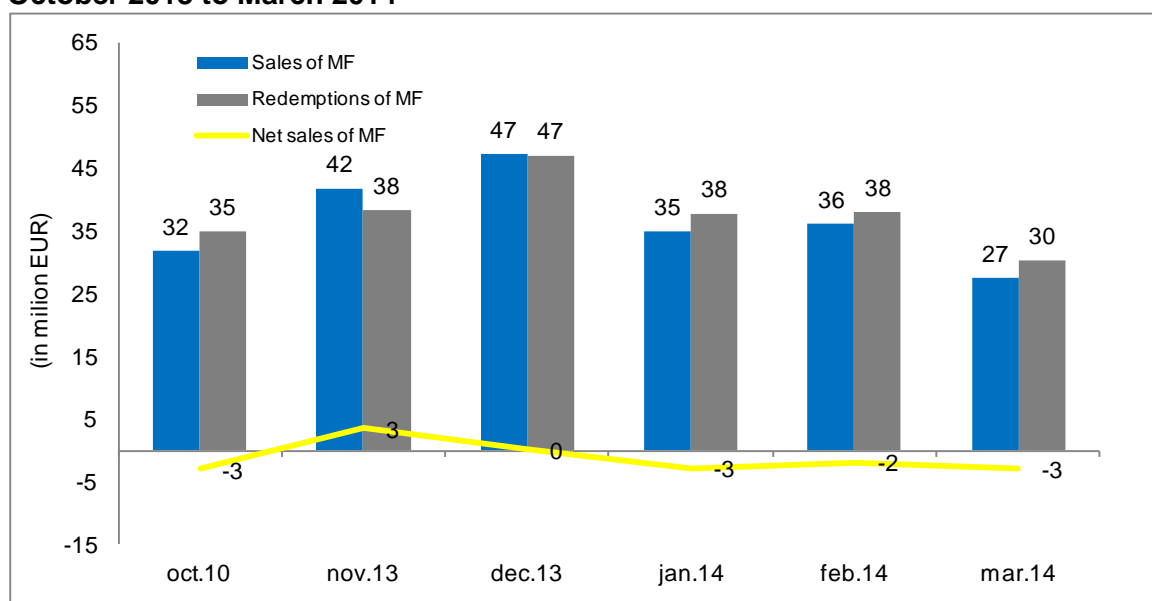
*Alignment of basic categories of mutual funds, as provided in Article 7 of the Decision on the types and categories of investment funds from 1.1.2013.

Figure 5: Total assets and number of unit holders of mutual funds in the period from October 2013 to March 2014



Source: Securities Market Agency

Figure 6: Sales, redemptions and net sales of mutual funds in the period from October 2013 to March 2014



Source: Securities Market Agency.

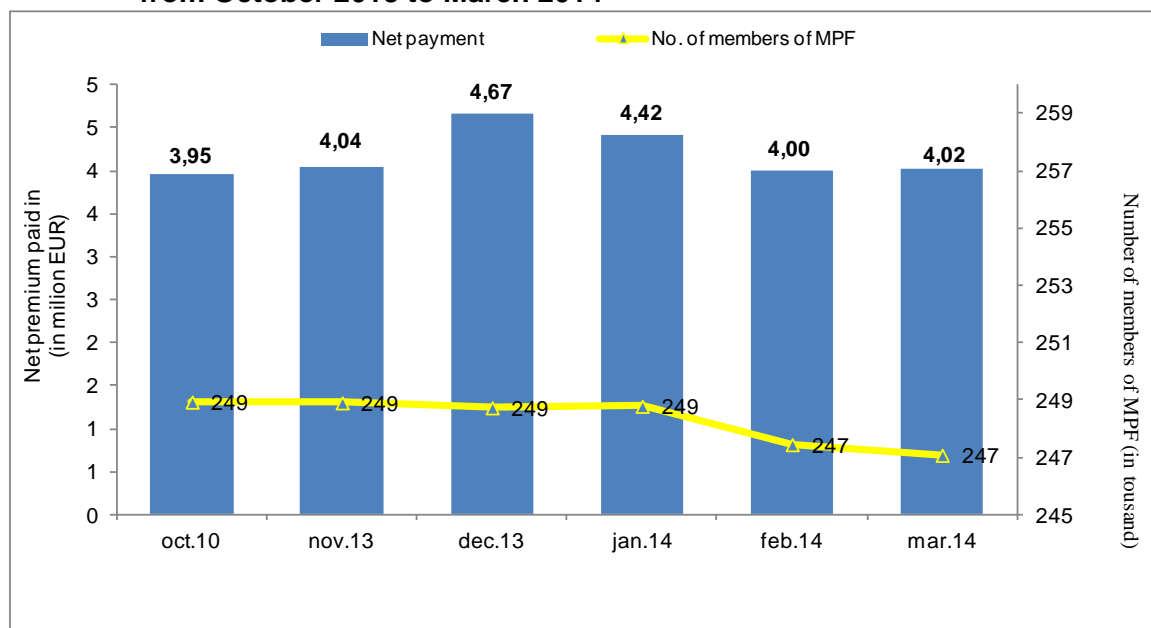
5 MUTUAL PENSION FUNDS

Table 5: General information on mutual pension funds (MPF) at the end of 2011 and 2012 and in the period from December 2013 to March 2014

	31. 12. 2011	31. 12. 2012	31. 12. 2013	31. 1. 2014	28. 2. 2014	31. 3. 2014
No. of MPF	6	6	6	6	6	6
Number of operators	5	5	5	5	5	5
No. of members - total	257,040	251,252	248,736	248,789	247,451	247,079
Number of members – collectively ins,	254,610	248,904	246,487	246,558	245,235	244,890
Number of members – individually ins,	3,090	2,808	2,666	2,646	2,620	2,589
Net payment (in thousand EUR)	9,702	9,456	4,665	4,423	4,000	4,018
MPF assets (in thousand EUR)	816,090	838,990	877,776	878,653	883,552	884,931
Market concentration						
- share of the largest fund	65.03%	73.35%	73.99%	74.06%	74.04%	74.05%
- share of three largest funds	93.47%	94.09%	94.36%	94.38%	94.47%	94.51%
Guaranteed net asset value (in thousand EUR)	778,900	771,719	808,018	806,442	807,132	807,709
Actual net asset value (in thousand EUR)	797,546	833,111	874,071	873,890	879,972	881,614

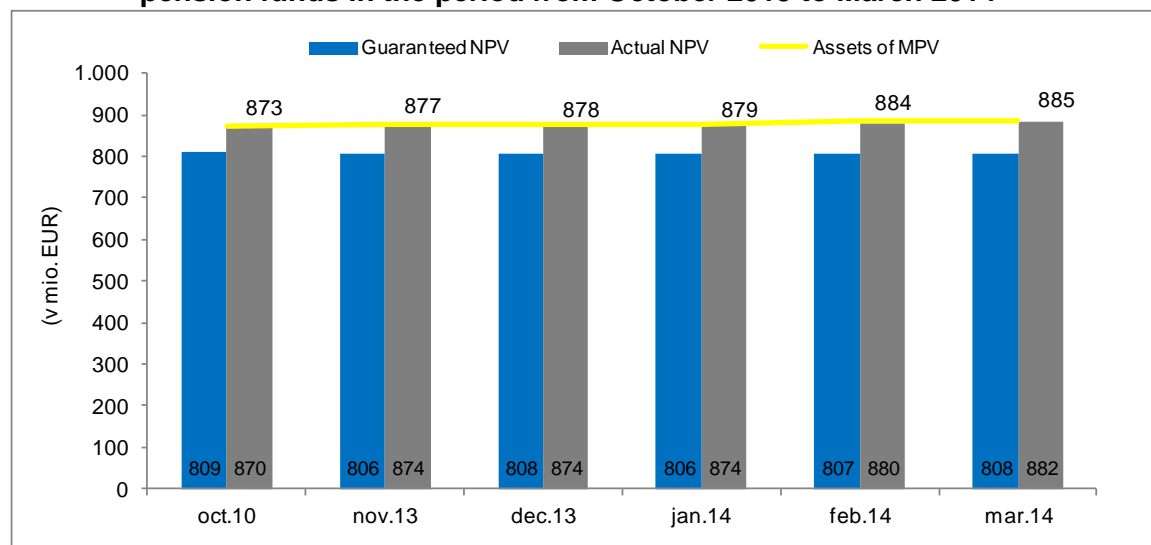
Source: Securities Market Agency.

Figure 7: Net payment and number of members of mutual pension funds in the period from October 2013 to March 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 October 2013 to March 2014



Source: Securities Market Agency.