



Securities Market Agency



MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS

January 2015

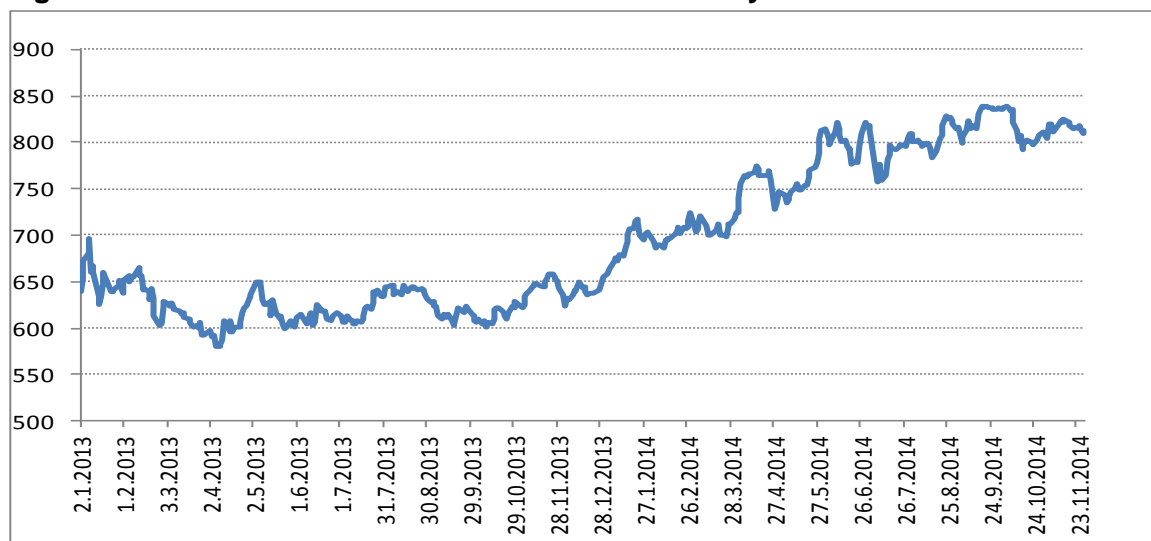
1. MARKET OF FINANCIAL INSTRUMENTS

Table 1: General indicators.

General indicators	31.5.2014/ May. 2014	30.6.2014/ Jun. 2014	31.7.2014/ Jul. 2014	31.8.2014/ Avg. 2014	30.9.2014/ Sep. 2014	31.10.2014/ Okt. 2014	30.11.2014/ Nov. 2014
The SBI TOP index	813,16	822,14	809,82	819,02	837,68	811,12	813,55
The DOW index	16.717,17	16.826,60	16.563,30	17.098,45	16.804,71	17.390,52	17.828,24
The FTSE 100 index	6.844,51	6.743,94	6.730,11	6.819,75	6.622,72	6.545,47	6.722,62
The NIKKEI 225 index	14.632,38	15.162,10	15.620,77	15.424,59	16.173,52	16.413,76	17.459,85
The DAX index	9.943,27	9.833,07	9.407,48	9.470,17	9.474,30	9.326,87	9.980,85
ECB reference exch. rate: EUR/USD	1,3607	1,3658	1,3379	1,3188	1,2583	1,2524	1,2483
ECB reference exch. rate: EUR/JPY	138,36	138,44	137,66	137,11	138,11	140,18	147,69
Value of North Sea oil Brent (barrel, in USD)	109,41	112,36	106,02	103,19	94,16	86,24	70,15
Gold price (standard fine gold, 24 carat)	1.245,6	1.322	1.281,3	1.286,5	1.210,5	1.171,6	1.175,2
Turnover on the regulated market (1000 EUR)	50.335	43.664	88.468	54.623	93.604	52.079	51.878
Equity market	45.872	33.691	85.296	53.154	82.975	46.149	43.723
Bond market	4.413	9.774	3.172	1.026	7.217	3.398	7.520
Treasury bills	0	0	0	0	0	0	0
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	21.726	21.847	21.913	22.059	22.122	22.435	23.512
Number of trades	5.414	5.454	8.093	6.309	7.866	6.325	5.580
Number of issues of financial instruments	105	103	103	103	102	103	101
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

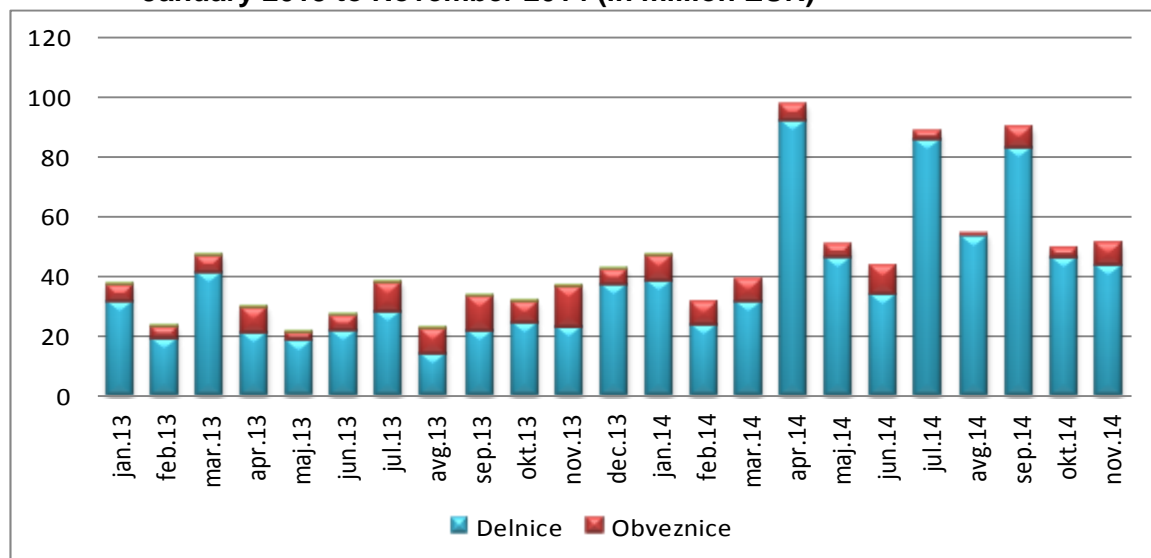
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

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



Source: Ljubljana Stock Exchange.

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



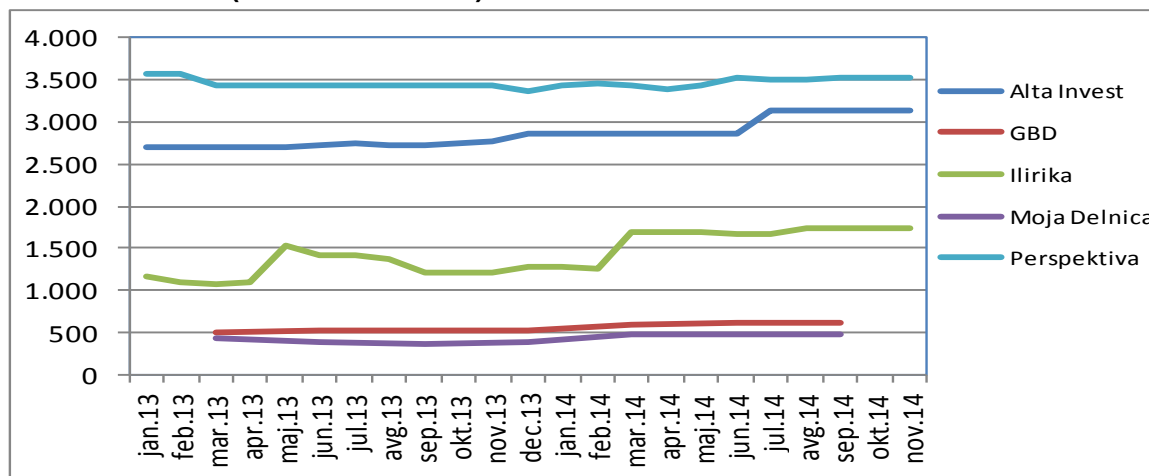
Source: Ljubljana Stock Exchange.

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

	30.4. 2014	31.5. 2014	30.6. 2014	31.7. 2014	31.8. 2014	30.9. 2014	31.10. 2014	30.11. 2014
Capital (in thousand EUR)	2652,96	2665,59	1828,97	2766,05	2791,50	1897,00	2801,01	2805,53
Total capital requirements (in thousand EUR)	577,83	592,63	474,43	607,21	623,79	477,49	612,81	619,52
Capital adequacy ratio	36,73	35,98	30,84	36,44	35,80	31,78	36,57	36,23

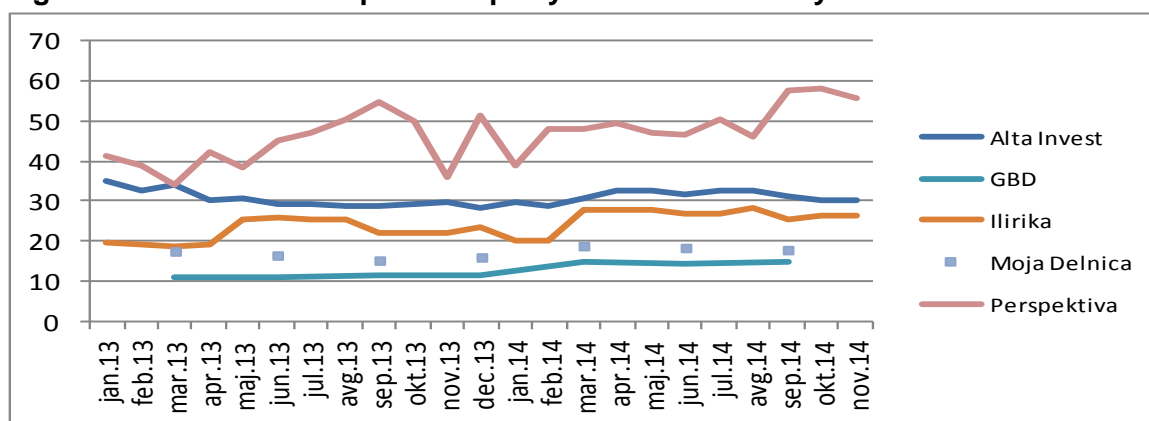
Source: Securities Market Agency.

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



Source: Securities Market Agency.

Figure 4: Movement of capital adequacy ratio from January 2013 to November 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 November 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 of securities to trading on the regulated market in November 2014.

No.	Issuer of securities (VP)	Type of security	Value of issue
1.	POSLOVNI SISTEM MERCATOR, d. d., Ljubljana	Shares	EUR 97,046,536.86

Source: Securities Market Agency

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

In the period from November 1, 2014 to November 30, 2014 the Agency received four 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 debt securities in nominal value of EUR 50,000,000.00 and three issuers merely informed the Agency of the application of the exemption.

3. TAKEOVERS

In November 2014 there were two authorisations for takeover bids.

Table 4: Authorisations for takeover bids in November 2014

No.	Acquirer	Offeree company	Date of payment	Successfulness/ date of decision on successfulness
1.	DNEVNIK, d. d., Ljubljana, DZS, d. d., Ljubljana, AB Sistemi, d.o.o., Ljubljana, M1, d. d., Ljubljana	DELO PRODAJA, d. d., Ljubljana	cash	successful, 11 November 2014
2.	FRAPORT AG Frankfurt Airport Services Worldwide, Frankfurt of Main, Nemčija	AERODROM LJUBLJANA, d. d., Brnik	cash	successful, 24 November 2014

Table 5: Takeovers, 1998 to 2014 (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
Total	238	882,24	4.917,28	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

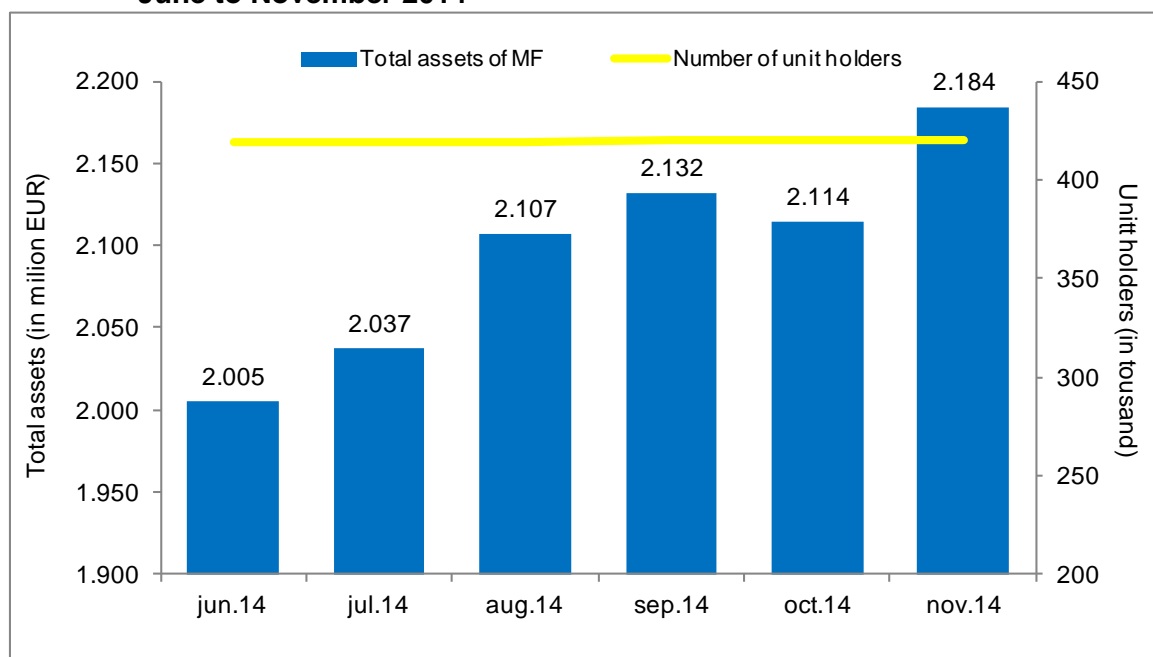
Table 6: General information on the operation of investment funds at the end of 2012 and 2013 and in the period from August to November 2014

	30. 12. 2012	31. 12. 2013	29. 8. 2014	30. 9. 2014	30. 10. 2014	28. 11. 2014
Number of mutual funds	134	117	112	112	112	113
- Equity MFs	99	79	74	74	74	74
- Balanced MFs	18	24	25	25	25	25
- Bond MFs	10	10	9	9	9	9
- Money-market MFs	4	4	4	4	4	5
- Funds of funds*	3	0	0	0	0	0
No. of investors in MFs	432,864	420,801	419,267	419,657	419,875	420,548
MF assets (in thousand EUR)	1,830,004	1,854,643	2,106,661	2,131,574	2,114,300	2,183,901
Net payments (in thousand EUR)	-32,799	136	6,992	9,169	7,128	10,087
Redemption in MF (in thousand EUR)	27,559	47,150	30,579	28,878	42,928	31,537
Payments from MF (in thousand EUR)	60,358	47,014	23,587	19,708	35,800	21,450
Number: Investment fund from the EU Member States	110	113	118	117	117	117

Source: Securities Market Agency.

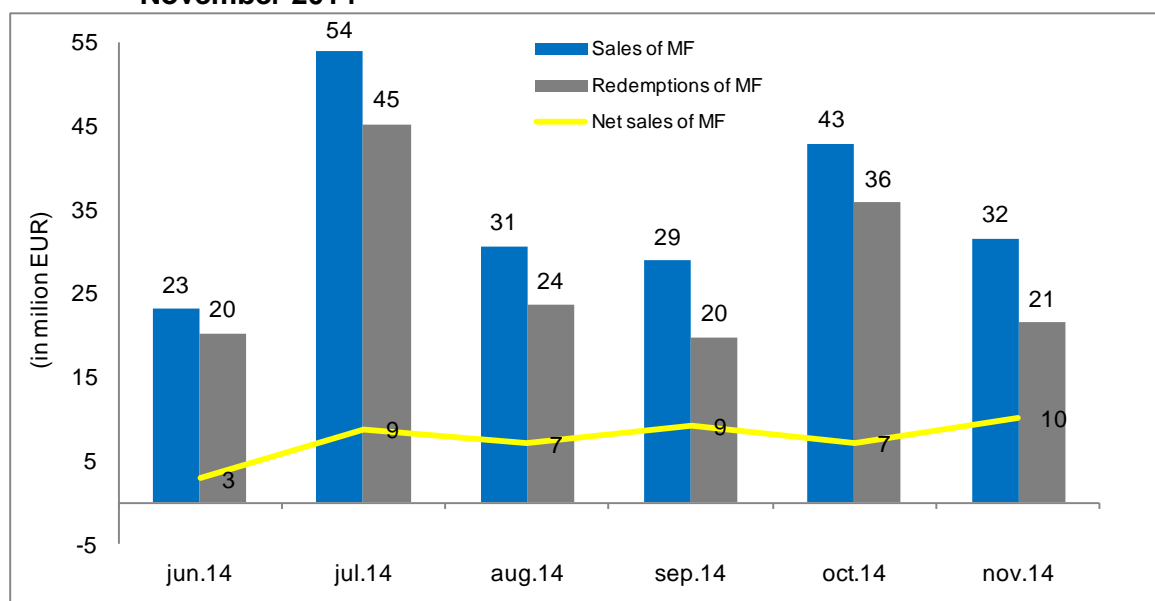
*Alignment of basic categories of mutual funds, as provided in Article 7 of the Decision on the types and categories of investment funds from 1.1.2013.

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



Source: Securities Market Agency

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



Source: Securities Market Agency.

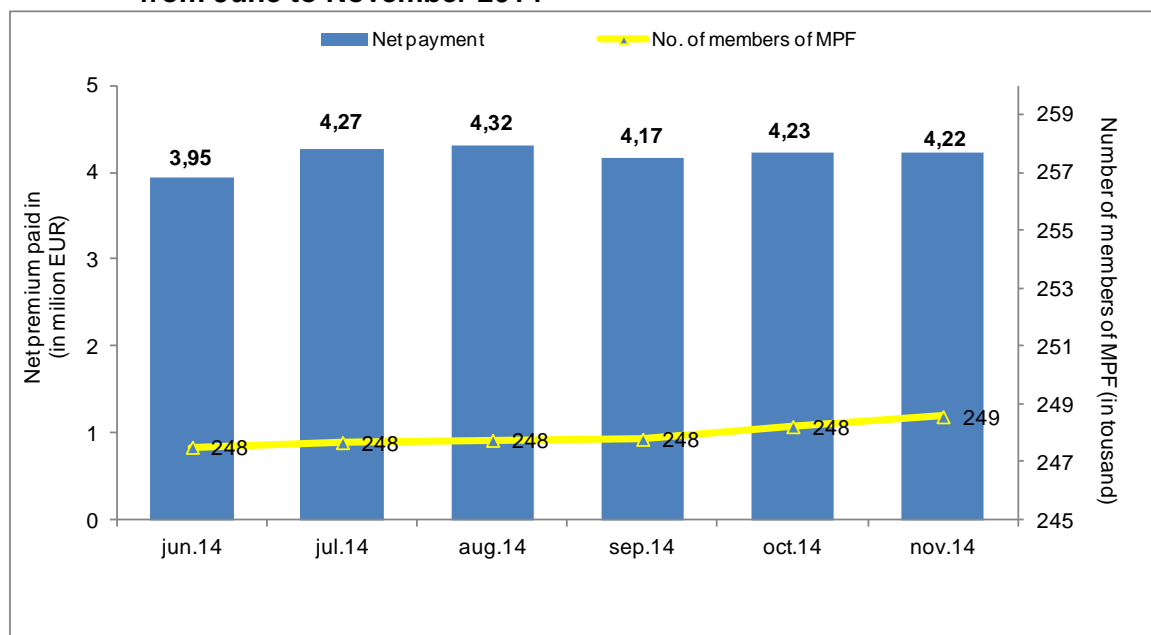
5. MUTUAL PENSION FUNDS

Table 7: General information on mutual pension funds (MPF) at the end of 2012 and 2013 and in the period from August to November 2014

	31. 12. 2012	31. 12. 2013	31. 8. 2014	30. 9. 2014	31. 10. 2014	30. 11. 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	247,755	247,791	248,226	248,569
Number of members – collectively ins,	248,904	246,487	245,617	245,659	246,107	246,456
Number of members – individually ins,	2,808	2,666	2,531	2,520	2,511	2,503
Net payment (in thousand EUR)	9,456	4,665	4,319	4,173	596	598
MPF assets (in thousand EUR)	838,990	877,776	920,060	927,347	929,181	938,784
Market concentration						
- share of the largest fund	73.99%	74.06%	73.51%	73.37%	73.29%	73.17%
- share of three largest funds	94.36%	94.38%	94.51%	94.50%	94.53%	94.50%
Guaranteed net asset value (in thousand EUR)	808,018	806,442	823,515	826,572	829,495	832,420
Actual net asset value (in thousand EUR)	874,071	873,890	920,060	924,832	929,181	937,017

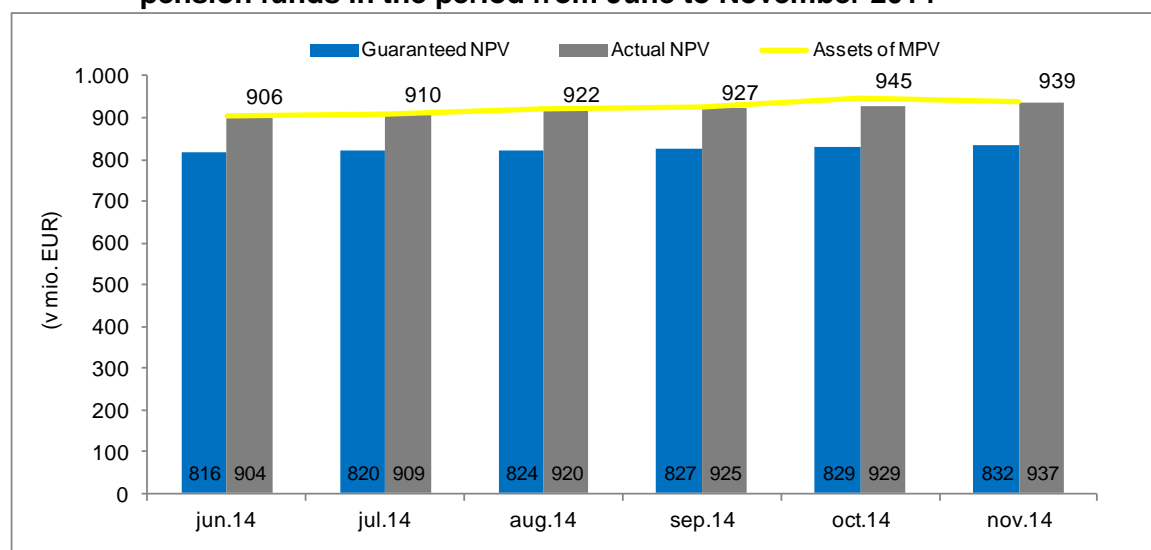
Source: Securities Market Agency.

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



Source: Securities Market Agency.