



■ Securities Market Agency



# MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS

June 2016

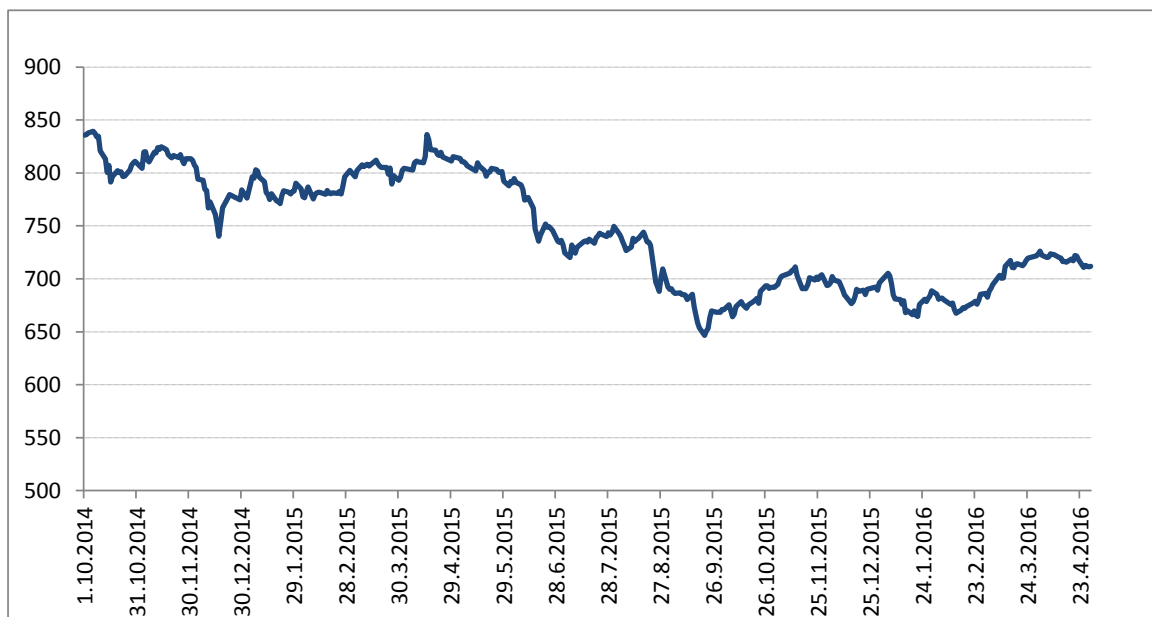
# 1 MARKET OF FINANCIAL INSTRUMENTS

**Table 1: General indicators**

General indicators	31.10.2015/ okt. 2015	30.11.2015/ nov. 2015	31.12.2015/ dec.2015	31.1.2016/ jan.2016	29.2.2016/ feb. 2016	31.3.2016/ mar. 2016	30.4.2016/ apr. 2016
The SBI TOP index	691,94	693,72	696,15	688,77	686,36	726,31	711,83
The DOW index	17.663,54	17.719,92	17.425,03	16.466,30	16.516,50	17.685,09	17.693
The FTSE 100 index	6.361,09	6.356,09	6.242,32	6.083,79	6.097,09	6.174,90	6.241,89
The NIKKEI 225 index	19.083,10	19.747,47	19.033,71	17.518,30	16.026,76	16.758,67	16.666,05
The DAX index	10.850,14	11.382,23	10.743,01	9.798,11	9.495,40	9.965,51	10.038,97
ECB reference exch. rate: EUR/USD	1,1017	1,0579	1,0887	1,0920	1,0888	1,1385	1,1403
ECB reference exch. rate: EUR/JPY	132,88	130,22	131,07	132,25	123,14	127,90	122,34
Value of North Sea oil Brent (barrel, in USD)	48,84	44,88	37,28	35,91	35,16	38,64	47,39
Gold price (standard fine gold, 24 carat)	1.141,4	1.065,8	1.060,20	1.116,4	1.234,4	1.234,20	1.290,50
Turnover on the regulated market (1000 EUR)	33.007	27.344	39.776	23.042	19.552	40.299	21.452
Equity market	25.265	24.651	31.474	22.198	17.517	35.282	19.730
Bond market	7.195	2.385	8.294	328	2.001	5.017	1.721
Treasury bills	0	0	0	0	0	0	0
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	24.601	24.505	24.169	24.074	22.970	24.788	24.468
Number of trades	3.884	4.074	5.151	3.767	3.102	3.793	3.048
Number of issues of financial instruments	89	89	89	89	85	85	83
Number of authorised participants	17	17	17	17	15	15	15
brokerage companies	5	5	5	5	5	5	5
banks	12	12	12	12	10	10	10

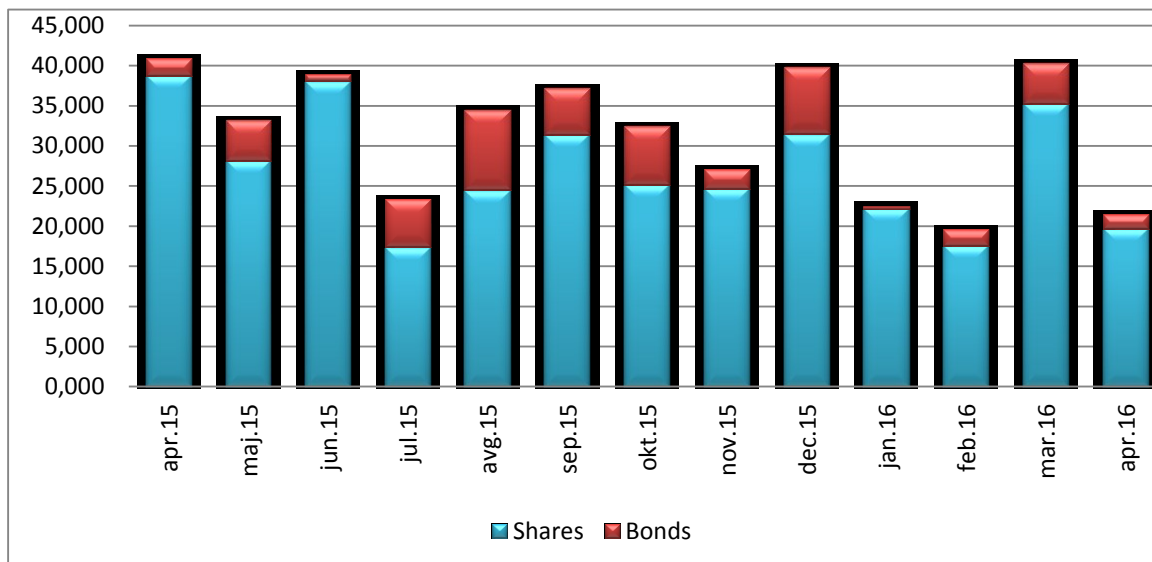
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

**Figure 1: Movement of the SBITOP index from October 2014 to April 2016**



Source: Ljubljana Stock Exchange.

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



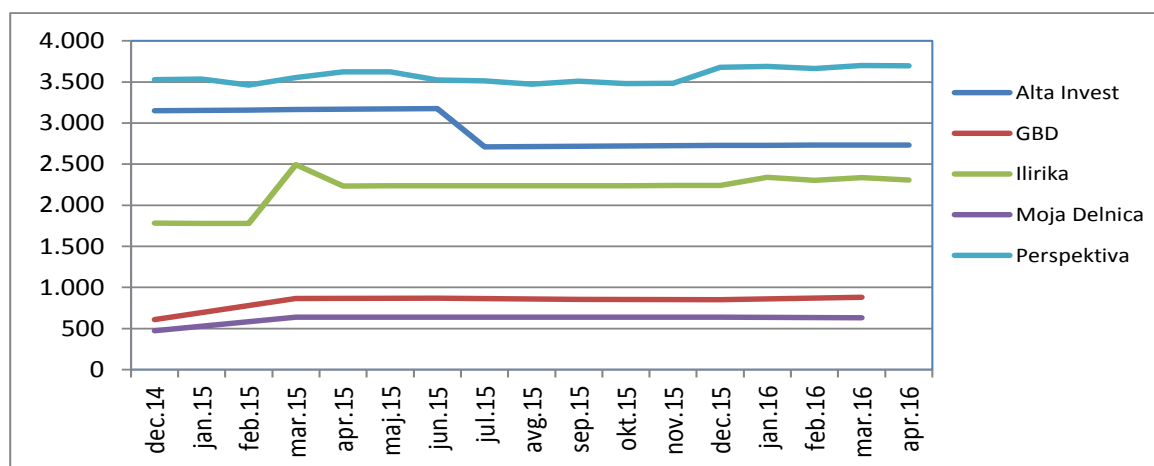
Source: Ljubljana Stock Exchange.

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

	30. 9. 2015	31. 10. 2015	30. 11. 2015	31. 12. 2015	31. 1. 2016	29. 2. 2016	31. 3. 2016	30. 4. 2016
Capital (in thousand EUR)	1.991,49	2.812,39	2815,82	2026,70	2.918,52	2.899,86	2.055,54	2.911,43
Total capital requirements (in thousand EUR)	513,45	733,63	812,57	747,54	711,76	802,12	523,46	675,14
Capital adequacy ratio	31,03	30,67	27,72	21,69	34,74	28,92	31,41	34,50

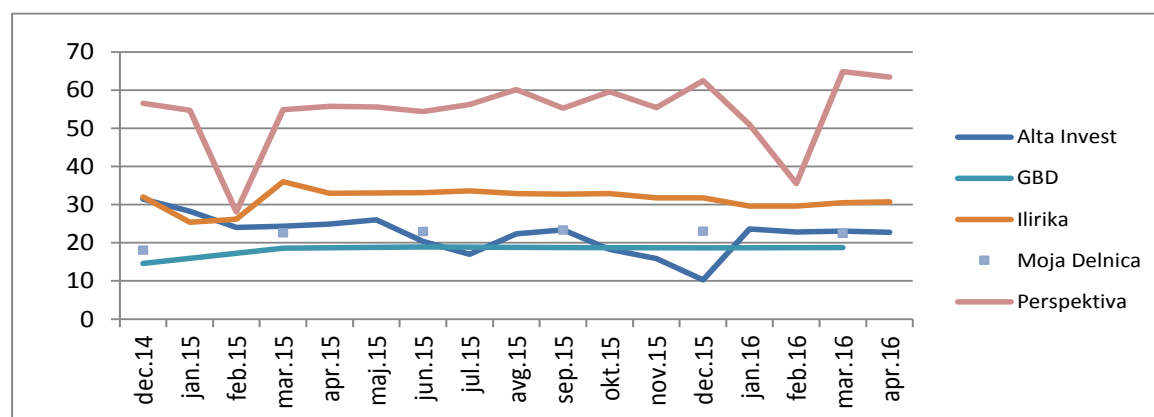
Source: Securities Market Agency.

**Figure 3: Movement of capital of brokerage companies from December 2014 to April 2016 (in thousand EUR)**



Source: Securities Market Agency.

**Figure 4: Movement of capital adequacy ratio from December 2014 to April 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 April 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 1<sup>st</sup> April 2016 to 30<sup>th</sup> April 2016, the Agency received two 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. Of the above-mentioned notifications, one issuer announced the issue of shares in a total value of EUR 4,000,000.00. Both issuers merely informed the Agency of the application of the exemption.

## 3 TAKEOVERS

In April 2016 there was no authorisations for takeover bids.

**Table 4: 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
<b>Total</b>	<b>252</b>	<b>882,24</b>	<b>5.093,55</b>	<b>15</b>	<b>68,71</b>	<b>147,42</b>

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 January to April 2016**

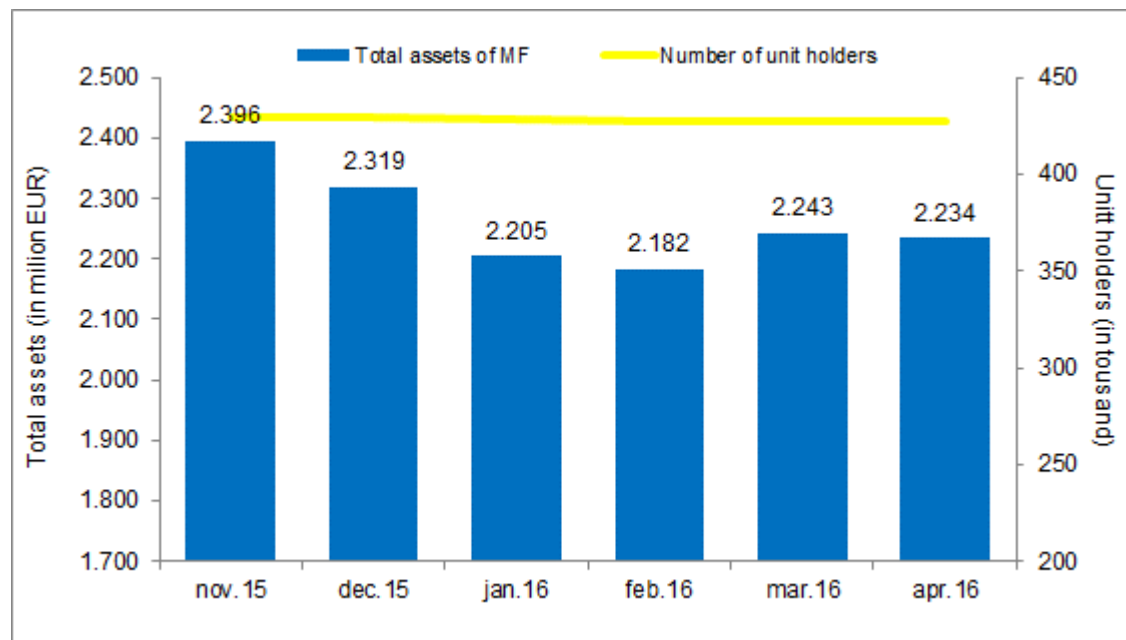
	31. 12. 2014	31. 12. 2015	29. 1. 2016	29. 2. 2016	31. 3. 2016	30. 4. 2016
<b>Number of mutual funds</b>	<b>113</b>	<b>113<sup>1</sup></b>	<b>113<sup>1</sup></b>	<b>113<sup>1</sup></b>	<b>114<sup>1</sup></b>	<b>115<sup>1</sup></b>
- Equity MFs	74	74	74	74	75	75
- Balanced MFs	25	26	26	26	26	26
- Bond MFs	9	9	9	9	9	9
- Money-market MFs	5	4	4	4	4	5
No. of investors in MFs	421,010	429,734	428,804	427,668	427,785	427,700
<b>MF assets</b> (in thousand EUR)	<b>2,150,725</b>	<b>2,318,566</b>	<b>2,204,630</b>	<b>2,181,892</b>	<b>2,242,647</b>	<b>2,234,154</b>
<b>Net payments</b> (in thousand EUR)	<b>-1,669</b>	<b>4,502</b>	<b>-7,268</b>	<b>-6,307</b>	<b>-1,251</b>	<b>-7,142</b>
Redemption in MF (in thousand EUR)	68,898	80,260	52,063	90,319	41,948	40,183
Payments from MF (in thousand EUR)	70,557	75,758	59,331	96,626	43,199	43,325
<b>Number:</b> Investment fund from the EU Member States	117	116	115	115	115	115

Source: Securities Market Agency.

Remark:

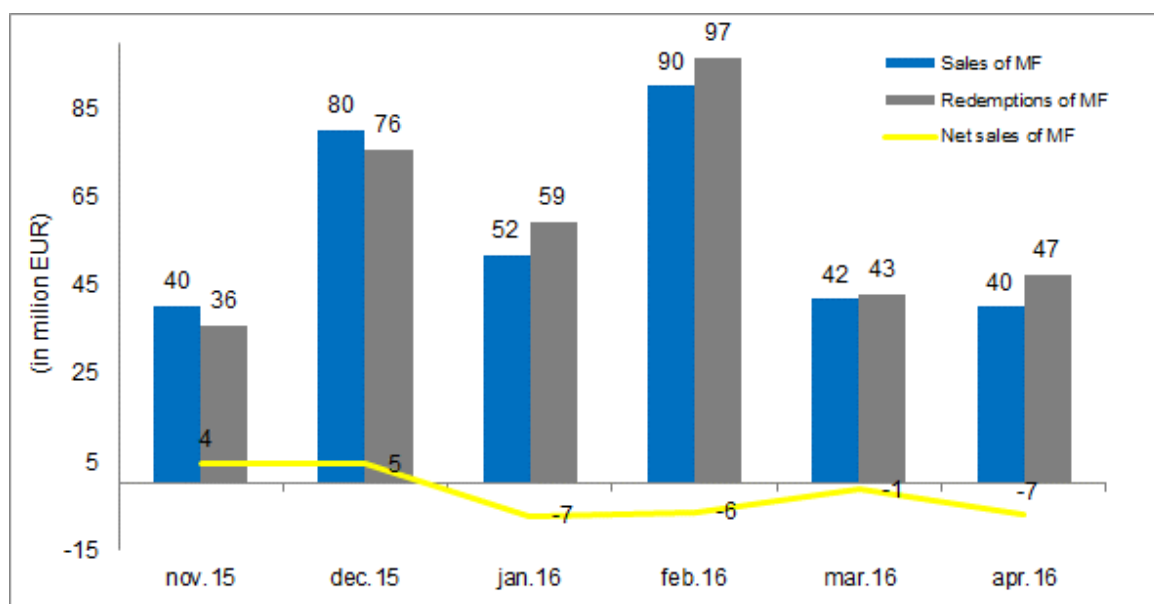
- <sup>1</sup> One asset management also manages 6 mutual funds formed in another Member State which are not included in the table.

**Figure 5: Total assets and number of unit holders of mutual funds in the period from November 2015 to April 2016**



Source: Securities Market Agency

**Figure 6: Sales, redemptions and net sales of mutual funds in the period from November 2015 to April 2016**



Source: Securities Market Agency.

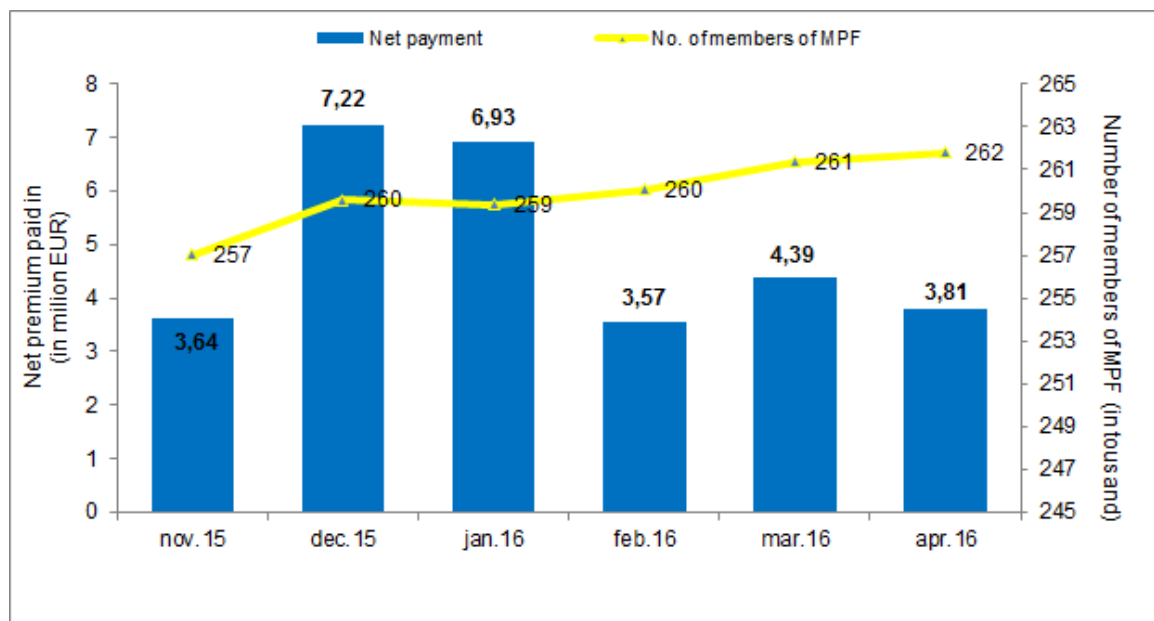
## 5 MUTUAL PENSION FUNDS

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

	31. 12. 2014	31. 12. 2015	31. 1. 2016	29. 2. 2016	31. 3. 2016	30. 4. 2016
No. of MPF	6	8	10	10	10	10
Number of operators	5	4	4	4	4	4
No. of members - total	248,673	259,606	259,375	260,049	261,358	261,808
Number of members – collectively ins,	246,544	257,655	257,523	258,203	259,517	259,970
Number of members – individually ins,	2,522	2,403	2,403	2,396	2,393	2,389
Net payment (in thousand EUR)	5,140	7,216	6,928	3,567	4,390	3,807
<b>MPF assets</b> (in thousand EUR)	948,180	965,629	964,118	969,976	971,541	975,612
Market concentration						
- share of the largest fund	73.08%	72.29%	72.10%	72.00%	71.83%	71.71%
- share of three largest funds	94.50%	93.96%	93.70%	93.60%	93.43%	93.34%
<b>Actual net asset value</b> (in thousand EUR)	939,801	961,416	958,527	958,934	969,787	973,322

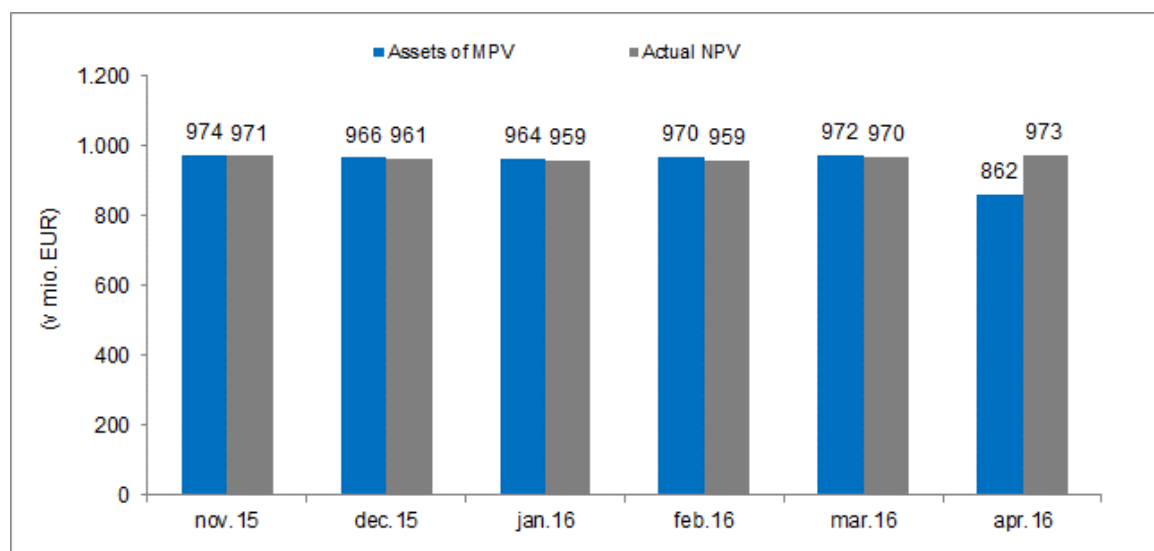
Source: Securities Market Agency.

**Figure 7: Net payment and number of members of mutual pension funds in the period from November 2015 to April 2016**



Source: Securities Market Agency.

**Figure 8: Assets and actual net present value of mutual pension funds in the period from November 2015 to April 2016**



Source: Securities Market Agency.