



■ Securities Market Agency

# **MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS**

**July 2013**

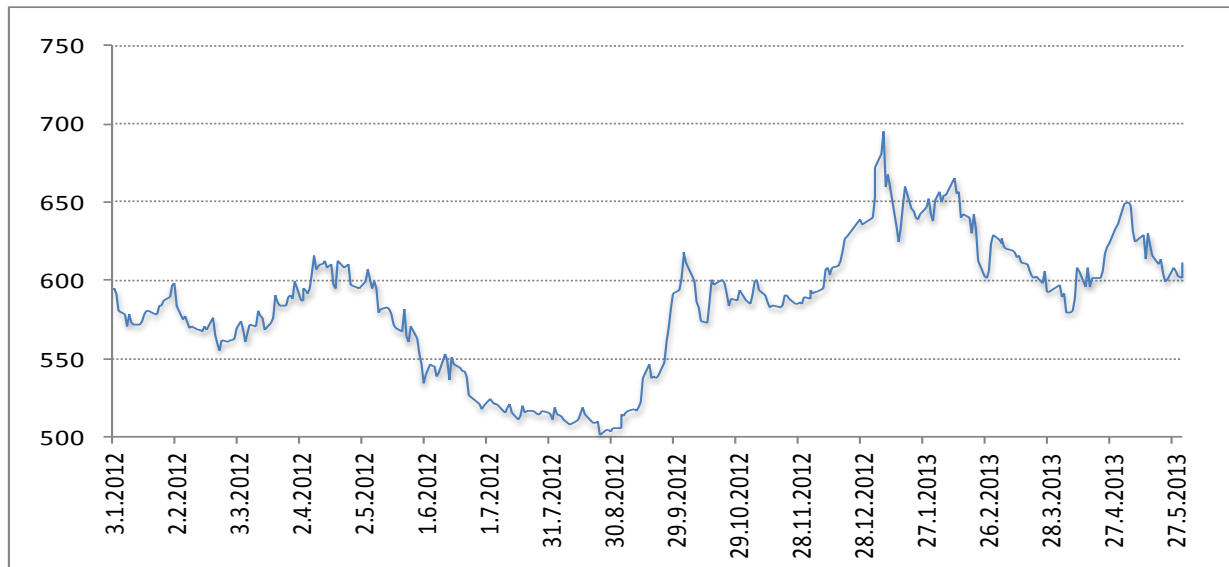
## 1 MARKET OF FINANCIAL INSTRUMENTS

**Table 1: General indicators.**

General indicators	30.11.2012/ nov. 2012	31.12.2012/ dec. 2012	3.1.2013/ jan. 2013	28.2.2013/ feb. 2013	31.3.2013/ mar. 2013	30.4.2013/ apr. 2013	31.5.2013/ maj. 2013
The SBI TOP index	589,40	635,51	638,25	623,21	593,14	635,63	611,68
The DOW index	13.025,58	13.104,14	13.860,58	14.054,49	14.578,54	14.839,80	15.115,57
The FTSE 100 index	5.866,82	5.897,81	6.276,88	6.360,81	6.411,74	6.430,12	6.583,09
The NIKKEI 225 index	9. 446,01	10.395,18	11.138,66	11.559,36	12.397,91	13.860,86	13.774,54
The DAX index	7.405, 72	7.612,39	7.776,05	7.741,70	7.795,31	7.913,71	8.348,84
ECB reference exch. rate: EUR/USD	1,3262	1,3469	1,300	1,2805	1,3107	1,3072	1,3006
ECB reference exch. rate: EUR/JPY	115,38	122,71	120,53	120,87	130,18	127,35	130,47
Value of North Sea oil Brent (barrel, in USD)	110,90	111,1	115,6	111,4	110	102,37	100,39
Gold price (standard fine gold, 24 carat)	1,327	1.676,3	1.660,2	1.578,1	1.584,8	1,472,1	1.392,6
Turnover on the regulated market (1000 EUR)	34.023	26.867	40.214	23.056	46.769	29.287	21.025
Equity market	31.608	23.175	31.513	18.971	41.106	20.840	17.945
Fund market	176	86	46	156	193	255	154
Bond market	2.239	3.606	5.257	3.926	5.466	8.189	2.825
Treasury bills	0	0	0	0	4	0	0
Average daily turnover	1.620	1.580	1.828	1.213	2.338	1.394	956
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	17.342	17.664	17.550	17.332	16.966	17.177	17.128
Number of trades	3.662	4.705	6.705	4.634	4.797	4.500	4.171
Number of issues of financial instruments	124	124	124	122	120	120	119
Number of authorised participants	22	22	22	22	21	20	20
brokerage companies	6	6	6	6	6	5	5
banks	16	16	16	16	15	15	15

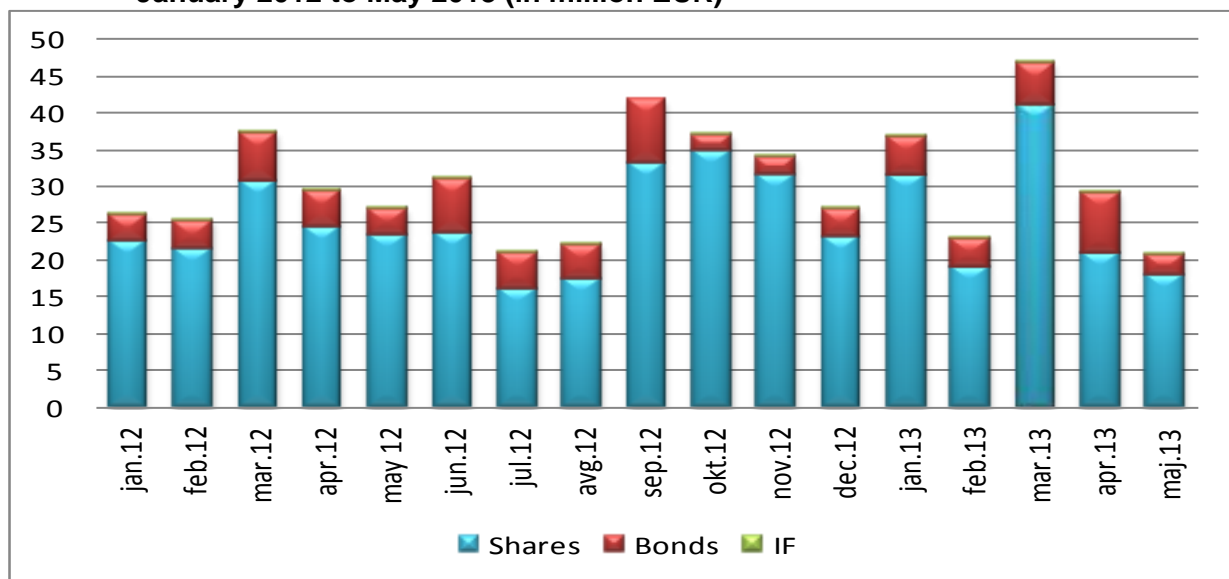
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

**Figure 1: Movement of the SBITOP index from January 2012 to May 2013**



Source: Ljubljana Stock Exchange.

**Figure 2: Turnover of financial instruments traded on the regulated market from January 2012 to May 2013 (in million EUR)**



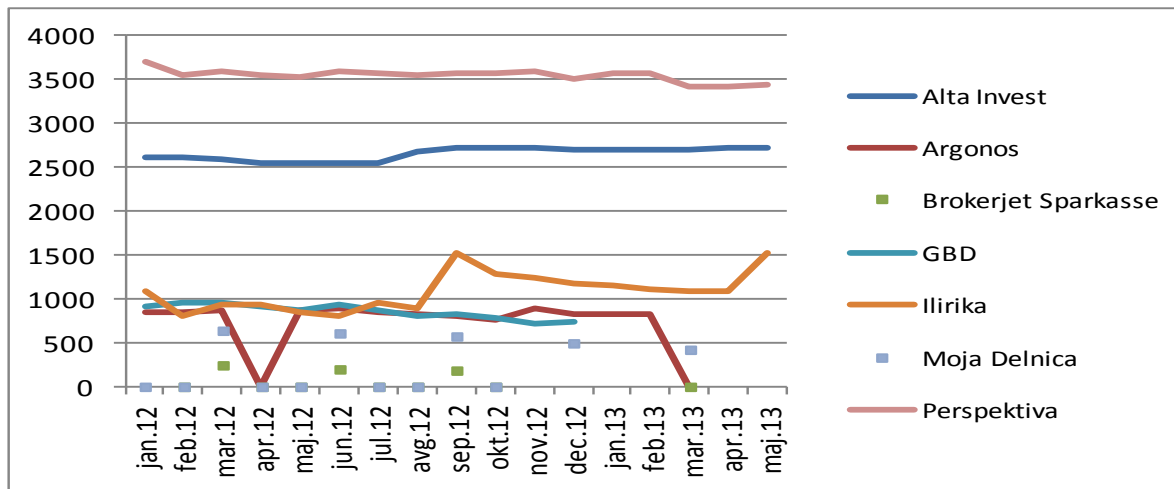
Source: Ljubljana Stock Exchange.

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

	31.12.2012	31.1.2013	28.2.2013	31.3.2013	30.4.2013	31.5.2013
Capital (in thousand EUR)	1573,88	2063,70	2047,98	1628,76	2406,81	2558,15
Total capital requirements (in thousand EUR)	395,16	491,84	510,22	494,6	605,46	635,25
Capital adequacy ratio	31,86	33,57	32,11	26,34	31,80	32,22

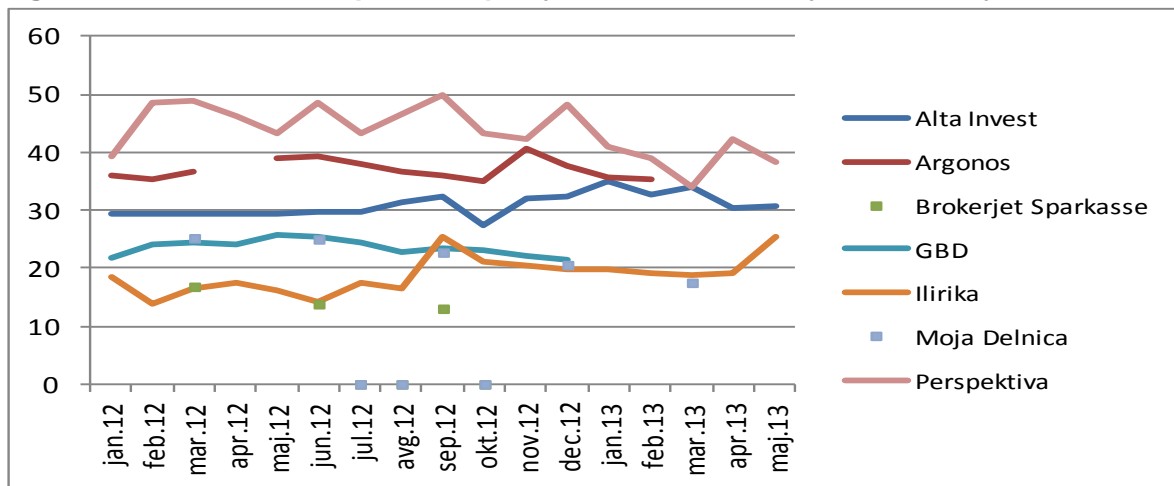
Source: Securities Market Agency.

**Figure 3: Movement of capital of brokerage companies from January 2012 to May 2013 (in thousand EUR)**



Source: Securities Market Agency.

**Figure 4: Movement of capital adequacy ratio from January 2012 to May 2013**



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 May 2013 there was one approval of a prospectus for admission of securities to public offer.

**Table 3: Approval of a prospectus for admission of securities to public offer in May 2013**

No.	Issuer of securities (VP)	Type of security	Value of issue
1.	POZAVAROVALNICA SAVA, d. d., Ljubljana	Shares	EUR 55,000,001.00

Source: Securities Market Agency

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

In the period from May 1, 2013 to May 31, 2013 the Agency received 2 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.

## 3 TAKEOVERS

In May 2013 there was one authorisation for takeover bids.

**Table 4: Authorisations for takeover bids in May 2013**

No.	Acquirer	Offeree company	Date of payment	Successfulness/ date of decision on successfulness
1.	DUKAT mliječna industrija, dioničko društvo, Zagreb, Hrvatska	LJUBLJANSKE MLEKARNE d. d., Ljubljana	cash	successful, 22 May, 2013

Source: Securities Market Agency

**Table 5: Takeovers, 1998 to 2012 (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
<b>Total</b>	<b>223</b>	<b>882.24</b>	<b>4,466.08</b>	<b>12</b>	<b>68.72</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 INVESTMENT FUNDS

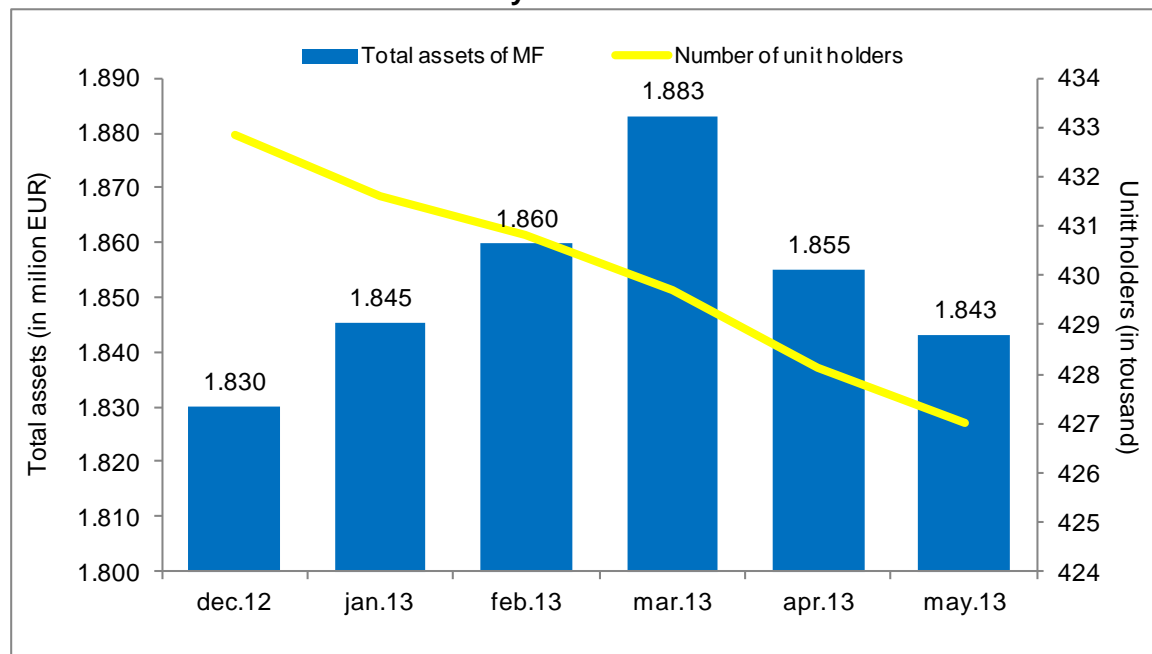
**Table 6: General information on the operation of investment funds at the end of 2011 and 2012 and in the period from February to May 2013**

	30. 12. 2011	30. 12. 2012	28. 2. 2013	29. 3. 2013	30. 4. 2013	31. 5. 2013
<b>Number of mutual funds</b>	<b>140</b>	<b>134</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>125</b>
- Equity MFs	103	99	96	96	96	83
- Balanced MFs	17	18	20	20	20	28
- 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	430,815	429,697	428,133	427,022
<b>MF assets</b> (in thousand EUR)	<b>1,810,639</b>	<b>1,830,004</b>	<b>1,859,714</b>	<b>1,883,038</b>	<b>1,854,886</b>	<b>1,843,108</b>
<b>Net payments</b> (in thousand EUR)	<b>-13,798</b>	<b>-32,799</b>	<b>435</b>	<b>1,177</b>	<b>-15,220</b>	<b>-7,403</b>
Redemption in MF (in thousand EUR)	23,305	27,559	26,530	29,531	32,179	30,085
Payments from MF (in thousand EUR)	37,103	60,358	26,095	28,354	47,398	37,489
<b>Number: Investment fund</b> <b>from the EU Member States</b>	<b>140</b>	<b>110</b>	<b>110</b>	<b>112</b>	<b>112</b>	<b>115</b>

Source: Securities Market Agency.

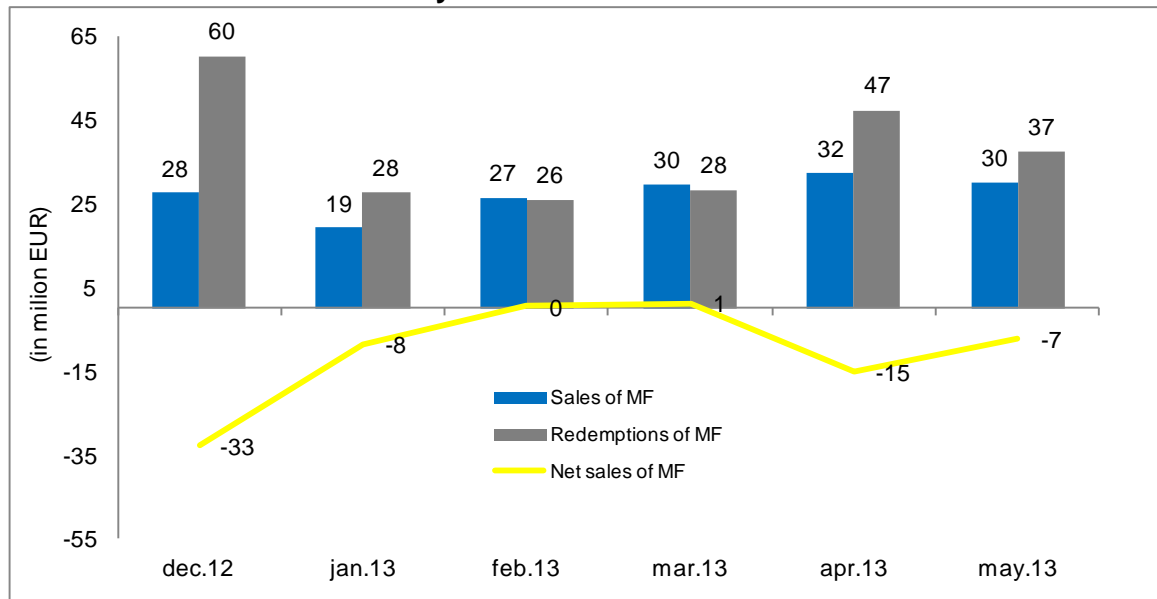
\*Alignment of basic categories of mutual funds, as provided in Article 7 of the Decision on the types and categories of investment funds from 1.1.2013.

**Figure 5: Total assets and number of unit holders of mutual funds in the period from December 2012 to May 2013**



Source: Securities Market Agency.

**Figure 6: Sales, redemptions and net sales of mutual funds in the period from December 2012 to May 2013**



Source: Securities Market Agency.

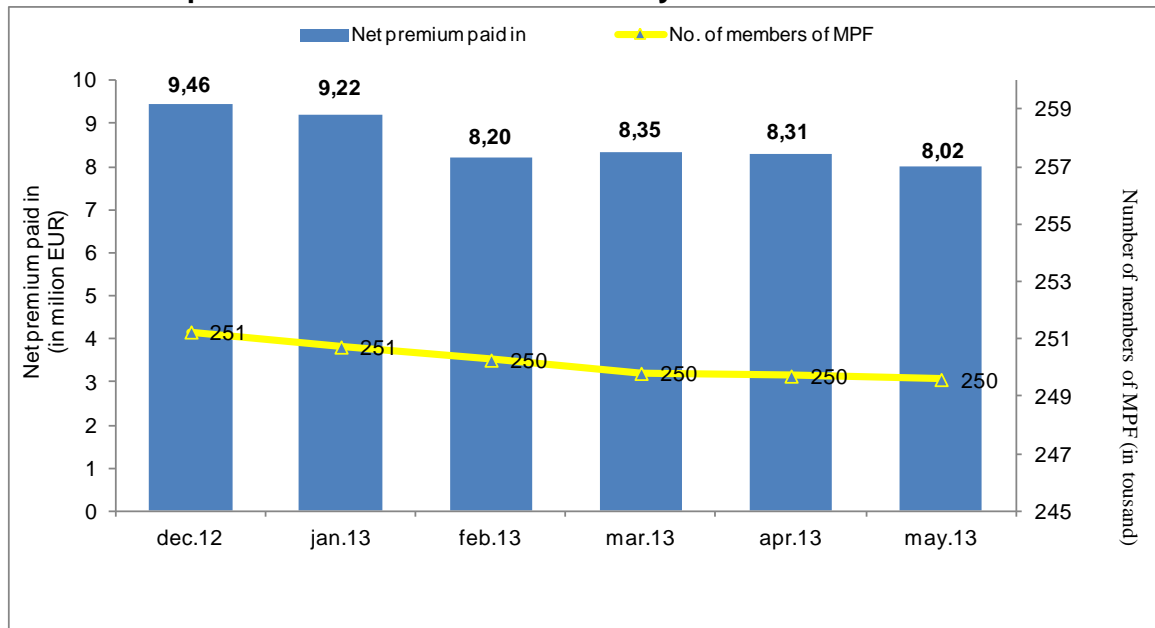
## 5 MUTUAL PENSION FUNDS

**Table 7: General information on mutual pension funds (MPF) at the end of 2011 and 2012 and in the period from February to May 2013**

	31. 12. 2011	31. 12. 2012	28. 2. 2013	31. 3. 2013	30. 4. 2013	31. 5. 2013
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	250,271	249,811	249,716	249,596
Number of members – collectively ins,	254,610	248,904	247,953	247,505	247,422	247,310
Number of members – individually ins,	3,090	2,808	2,774	2,760	2,740	2,720
Net premium paid in current month (in thousand EUR)	9,702	9,456	8,196	8,352	8,309	8,022
<b>MPF assets</b> (in thousand EUR)	816,090	838,990	842,044	857,150	858,379	858,105
Market concentration						
- share of the largest fund	65.03%	73.35%	73.87%	74.14%	74.38%	74.51%
- share of three largest funds	93.47%	94.09%	94.20%	94.30%	94.33%	94.38%
<b>Guaranteed net asset value</b> (in thousand EUR)	778,900	771,719	774,123	779,417	783,592	789,643
<b>Actual net asset value</b> (in thousand EUR)	797,546	833,111	838,550	845,147	853,371	858,106

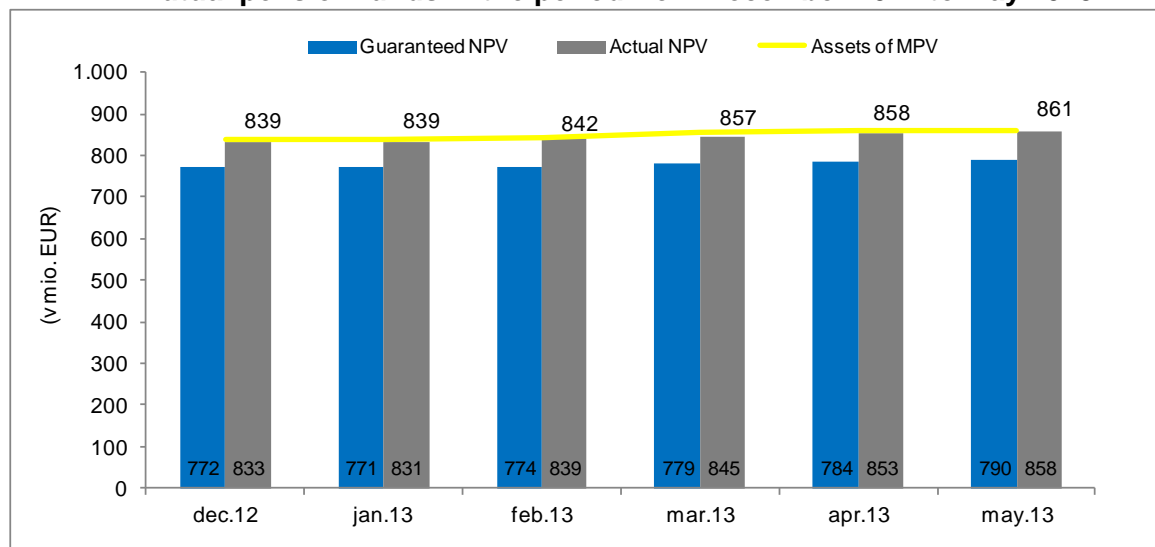
Source: Securities Market Agency.

**Figure 7: Net premium paid in and number of members of mutual pension funds in the period from December 2012 to May 2013**



Source: Securities Market Agency.

**Figure 8: Guaranteed net present value, actual net present value and assets of mutual pension funds in the period from December 2012 to May 2013**



Source: Securities Market Agency.