



■ Securities Market Agency



MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS

October 2016

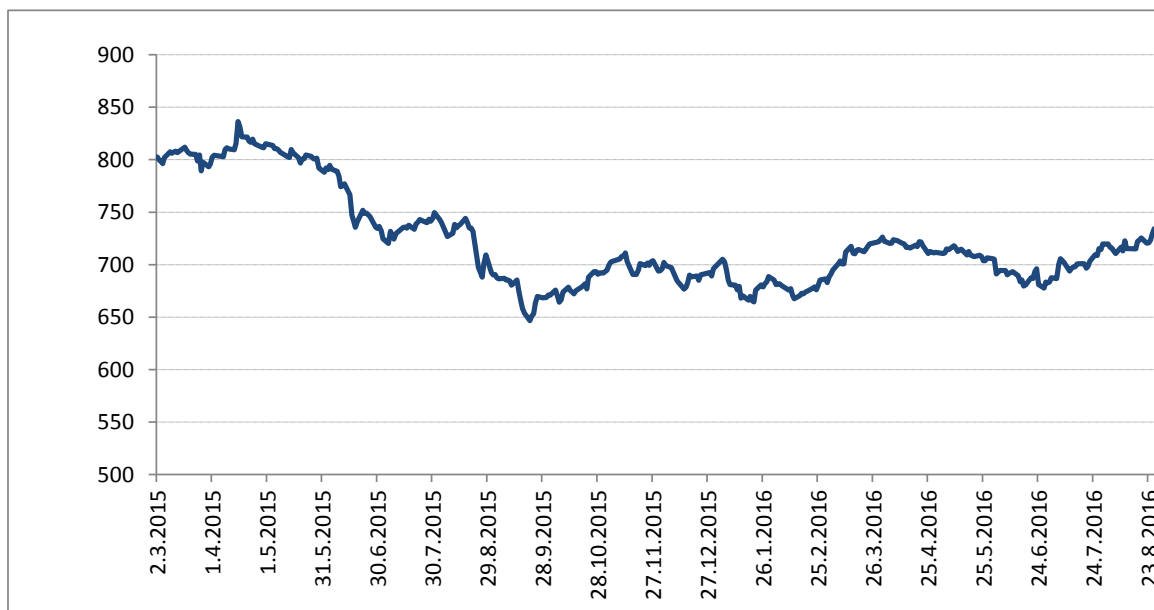
1 MARKET OF FINANCIAL INSTRUMENTS

Table 1: General indicators

General indicators	29.2.2016/ Feb. 2016	31.3.2016/ Mar. 2016	30.4.2016/ Apr. 2016	31.5.2016/ May 2016	30.6.2016/ Jun. 2016	31.7.2016/ Jul. 2016	31.8.2016/ Aug. 2016
The SBI TOP index	686,36	726,31	711,83	705,17	683,47	719,61	720,45
The DOW index	16.516,50	17.685,09	17.773,64	17.787,20	17.929,99	18.432,24	18.400,88
The FTSE 100 index	6.097,09	6.174,90	6.241,89	6.230,79	6.504,33	6.724,43	6.781,51
The NIKKEI 225 index	16.026,76	16.758,67	16.666,05	17.234,98	15.575,92	16.569,27	16.887,40
The DAX index	9.495,40	9.965,51	10.038,97	10.262,74	9.680,09	10.337,50	10.592,69
ECB reference exch. rate: EUR/USD	1,0888	1,1385	1,1403	1,1154	1,1102	1,1113	1,1132
ECB reference exch. rate: EUR/JPY	123,14	127,90	122,34	123,83	114,05	114,83	115,01
Value of North Sea oil Brent (barrel, in USD)	35,16	38,64	47,39	49,51	50,65	42,46	47,04
Gold price (standard fine gold, 24 carat)	1.234,4	1.234,20	1.290,50	1.215,00	1.320,60	1.357,50	1.311,40
Turnover on the regulated market (1000 EUR)	19.552	40.299	21.452	21.275	19.284	28.988	20.323
Equity market	17.517	35.282	19.730	20.664	16.410	27.201	19.809
Bond market	2.001	5.017	1.721	371	1.605	1.787	514
Treasury bills	0	0	0	0	0	0	0
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	22.970	24.788	24.468	25.556	25.383	25.616	25.575
Number of trades	3.102	3.793	3.048	3.740	4.069	4.092	4.144
Number of issues of financial instruments	85	85	83	82	82	82	82
Number of authorised participants	15	15	15	15	15	15	14
brokerage companies	5	5	5	5	5	5	4
banks	10	10	10	10	10	10	10

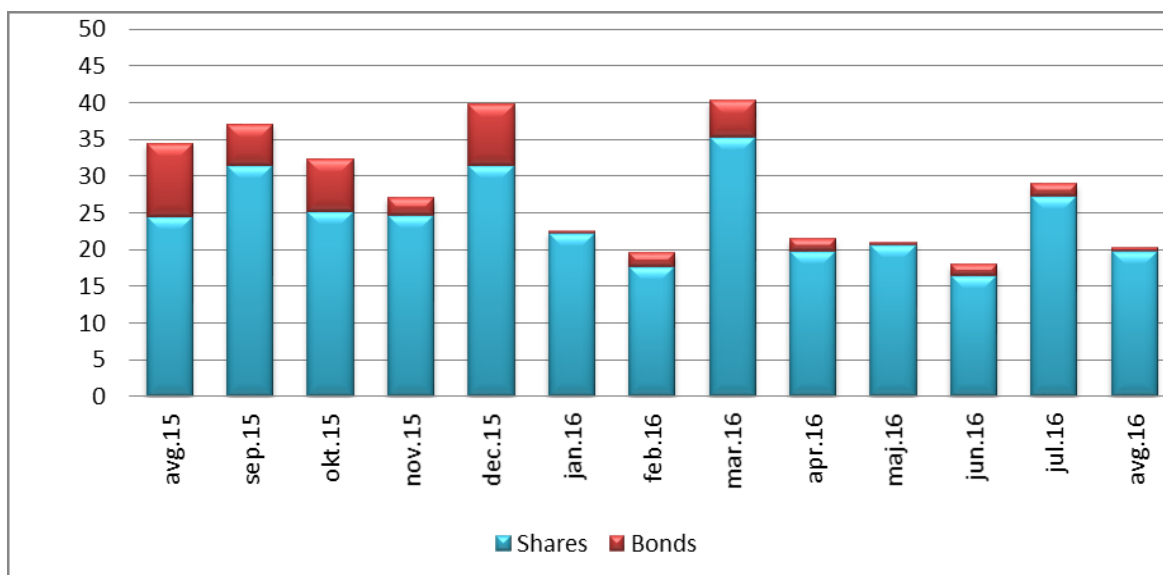
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

Figure 1: Movement of the SBITOP index from March 2015 to August 2016



Source: Ljubljana Stock Exchange.

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



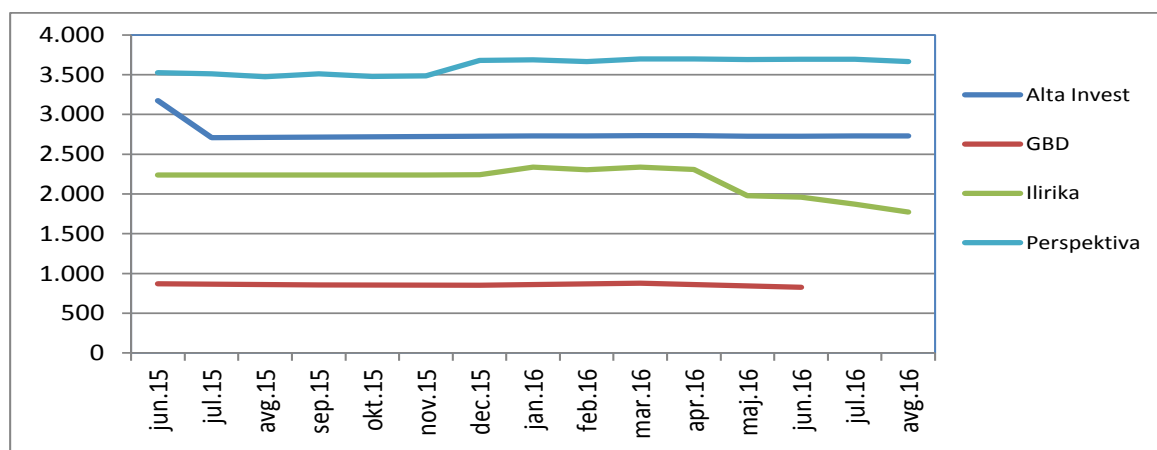
Source: Ljubljana Stock Exchange.

Table 2: Capital adequacy of brokerage companies (average)

	31. 1. 2016	29. 2. 2016	31. 3. 2016	30. 4. 2016	31. 5. 2016	30. 6. 2016	31. 7. 2016	31. 8. 2016
Capital (in thousand EUR)	2.918,52	2.899,86	2.055,54	2.911,43	2.799,11	2.302,11	3.695,00	2,721,67
Total capital requirements (in thousand EUR)	711,76	802,12	523,46	675,14	676,73	642,04	715,00	682,95
Capital adequacy ratio	34,74	28,92	31,41	34,50	33,09	28,69	35,75	34,73

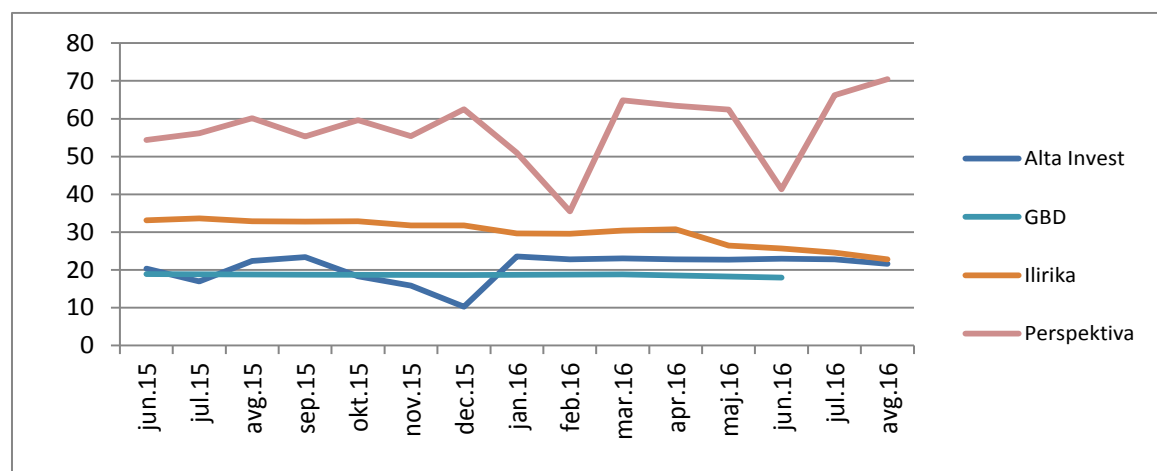
Source: Securities Market Agency.

Figure 3: Movement of capital of brokerage companies from June 2015 to August 2016 (in thousand EUR)



Source: Securities Market Agency.

Figure 4: Movement of capital adequacy ratio from June 2015 to August 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 August 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 1st August 2016 to 31st August 2016, the Agency did not receive any notification 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.

3 TAKEOVERS

In August 2016 there was three authorisation for takeover bids.

Table 3: Authorisations for takeover bids in August 2016

No.	Acquirer	Offeree company	Date of payment	Successfulness/ date of decision on successfulness
1.	EBS GROUP, d. o. o., Kranj	JELOVICA, d. d., Škofja Loka	cash	successful, 11. August 2016
2.	MLINO, d. o. o., Ajdovščina	VIPA HOLDING d. d., - v likvidaciji, Ajdovščina	cash	successful, 19. August 2016
3.	BISER BIDCO S.a.r.l., Luxembourg	KBS Banka, d. d. Maribor	cash	successful, 23. August 2016

Source: Securities Market Agency

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

Year	Successful takeovers			Failed takeovers		
	Year	Nominal value of takeovers	Market value of takeovers	Year	Nominal value of takeovers	Market value of takeovers
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
Total	252	882,24	5.093,55	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

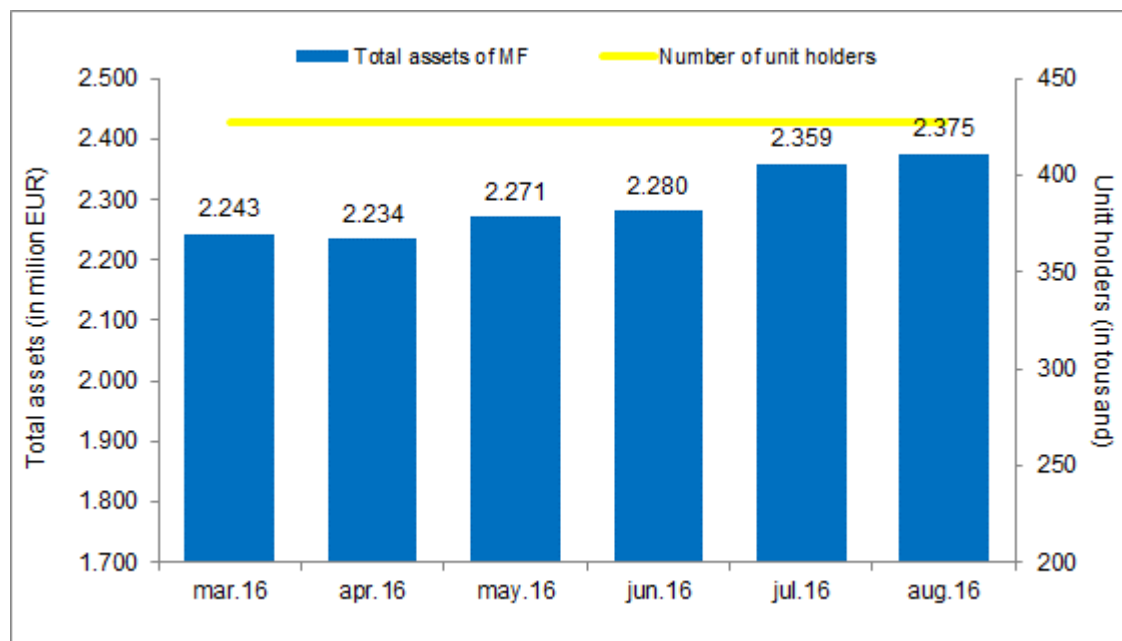
Table 5: General information on the operation of mutual funds at the end of 2014 and 2015 and in the period from May to August 2016

	31. 12. 2014	31. 12. 2015	31. 5. 2016	30. 6. 2016	29. 7. 2016	31. 8. 2016
Number of management companies	10	9	9	9	9	9
Number of mutual funds	113	113¹	115¹	115¹	115¹	115¹
- Equity MFs	74	74	74	74	74	73
- Balanced MFs	25	26	27	27	27	28
- Bond MFs	9	9	9	9	9	9
- Money-market MFs	5	4	5	5	5	5
No. of investors in MFs	421,010	429,734	427,262	427,076	427,462	427,183
MF assets (in thousand EUR)	2,150,725	2,318,566	2,270,518	2,280,392	2,358,942	2,375,473
Net payments (in thousand EUR)	-1,669	4,502	-169	10,394	5,808	3,581
Redemption in MF (in thousand EUR)	68,898	80,260	31,042	59,177	41,271	59,310
Payments from MF (in thousand EUR)	70,557	75,758	31,211	48,783	35,462	55,728
Number: Investment fund from the EU Member States	117	116	115	119	119	119

Source: Securities Market Agency.

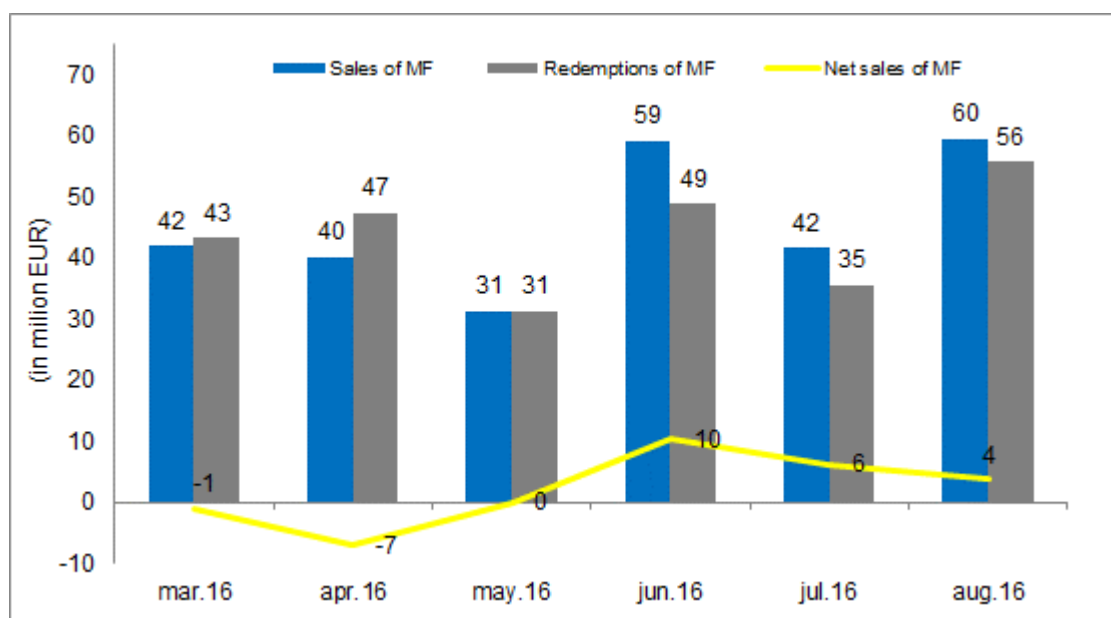
Remark: ¹ One management company also manages 6 mutual funds formed in another Member State which are not included in the table.

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



Source: Securities Market Agency.

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



Source: Securities Market Agency.

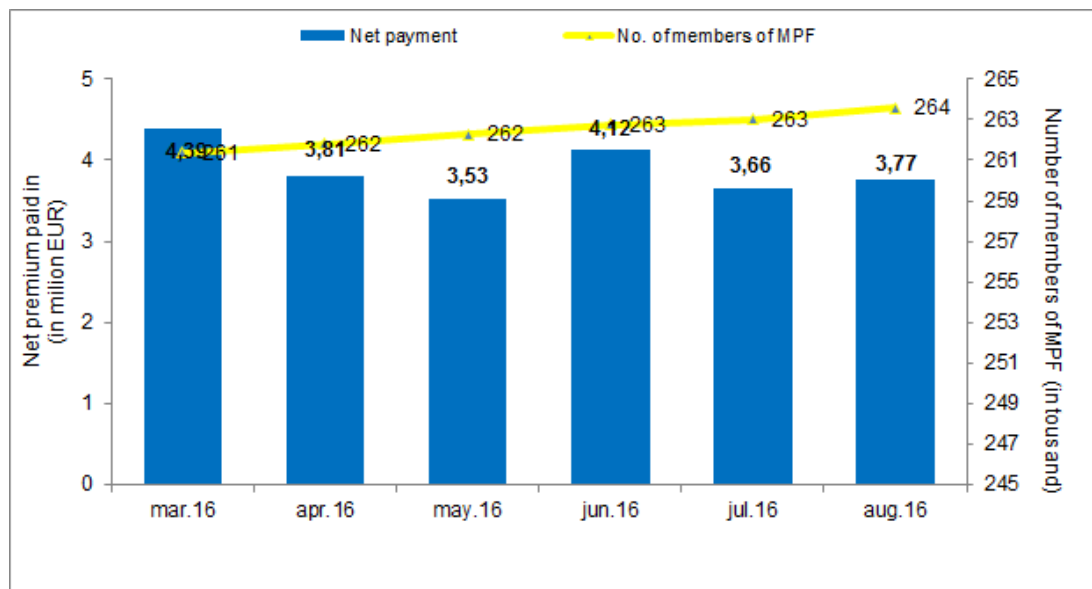
5 MUTUAL PENSION FUNDS

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

	31. 12. 2014	31. 12. 2015	31. 5. 2016	30. 6. 2016	31. 7. 2016	31. 8. 2016
No. of MPF	6	8	10	9	9	9
Number of operators	5	4	4	3	3	3
No. of members - total	248,673	259,606	262,298	262,742	263,015	263,578
Number of members – collectively ins,	246,544	257,655	260,478	260,909	261,177	261,734
Number of members – individually ins,	2,522	2,403	2,368	2,380	2,387	2,391
Net payment (in thousand EUR)	5,140	7,216	3,530	4,125	3,657	3,923
MPF assets (in thousand EUR)	948,180	965,629	981,197	986,090	995,180	999,437
Market concentration						
- share of the largest fund	73.08%	72.29%	71.65%	71.45%	71.37%	71.30%
- share of three largest funds	94.50%	93.96%	93.31%	93.47%	93.33%	93.21%
Actual net asset value (in thousand EUR)	939,801	961,416	979,102	981,935	992,928	997,454

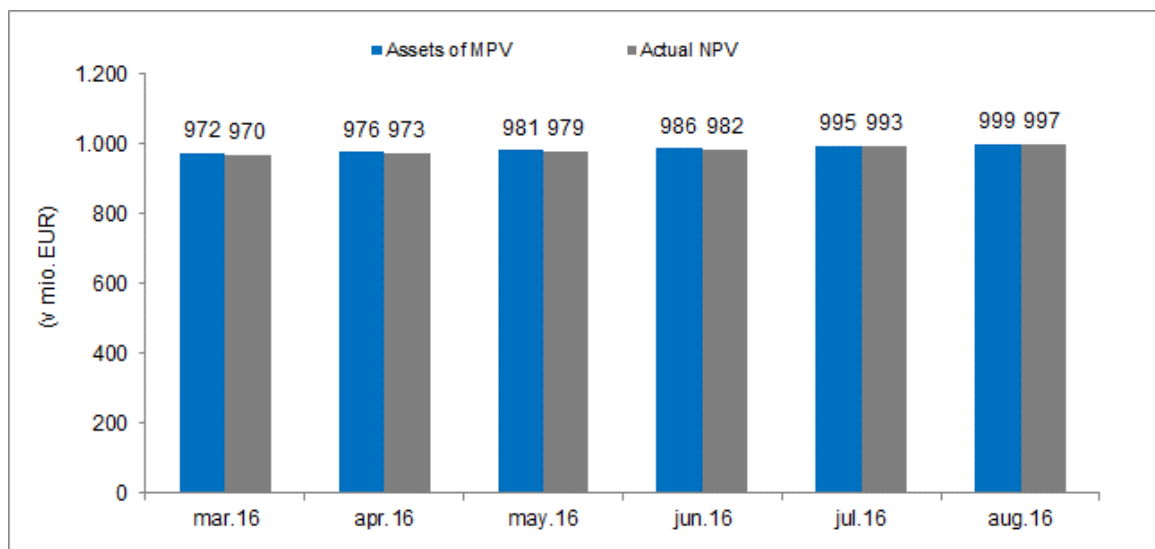
Source: Securities Market Agency.

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



Source: Securities Market Agency.

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



Source: Securities Market Agency.