



Securities Market Agency



# MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS

November 2014

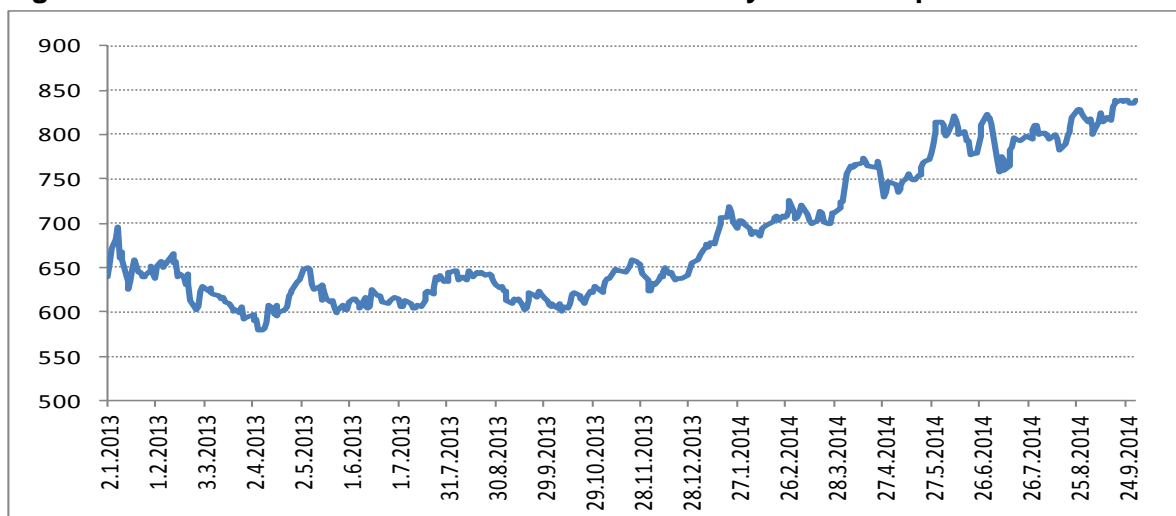
## 1. MARKET OF FINANCIAL INSTRUMENTS

**Table 1: General indicators.**

General indicators	31.3.20 14/ mar. 2014	30.4.20 14/ apr. 2014	31.5.20 14/ may 2014	30.6.20 14/ jun. 2014	31.7.20 14/ jul. 2014	31.8.20 14/ avg. 2014	30.9.20 14/ sep. 2014
The SBI TOP index	716,49	746,52	813,16	822,14	809,82	819,02	837,68
The DOW index	16.457 ,66	16.580 ,84	16.717 ,17	16.826 ,60	16.563 ,30	17.098 ,45	16.804 ,71
The FTSE 100 index	6.598, 37	6.780, 03	6.844, 51	6.743, 94	6.730, 11	6.819, 75	6.622, 72
The NIKKEI 225 index	14.827 ,83	14.304 ,11	14.632 ,38	15.162 ,10	15.620 ,77	15.424 ,59	16.173 ,52
The DAX index	9.555, 91	9.603, 23	9.943, 27	9.833, 07	9.407, 48	9.470, 17	9.474, 30
ECB reference exch. rate: EUR/USD	1,3788	1,3850	1,3607	1,3658	1,3379	1,3188	1,2583
ECB reference exch. rate: EUR/JPY	142,42	142,07	138,36	138,44	137,66	137,11	138,11
Value of North Sea oil Brent (barrel, in USD)	107,76	108,07	109,41	112,36	106,02	103,19	94,16
Gold price (standard fine gold, 24 carat)	1.283, 4	1.295, 9	1.245, 6	1.322	1.281, 3	1.286, 5	1.210, 5
Turnover on the regulated market (1000 EUR)	38.730	92.249	50.335	43.664	88.468	54.623	93.604
Equity market	31.299	84.796	45.872	33.691	85.296	53.154	82.975
Fund market	/	/	/	/	/	1.026	7.217
Bond market	7.431	5.547	4.413	9.774	3.172	0	0
Treasury bills	0	170	0	0	0	2.731	
Average daily turnover	1.844	4.612	2.517	2.183	3.846	22.059	22.122
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	18.870	21.123	21.726	21.847	21.913	6.309	7.866
Number of trades	5.269	6.500	5.414	5.454	8.093	103	102
Number of issues of financial instruments	103	105	105	103	103	18	18
Number of authorised participants	18	18	18	18	18	5	5
brokerage companies	5	5	5	5	5	13	13
banks	13	13	13	13	13		

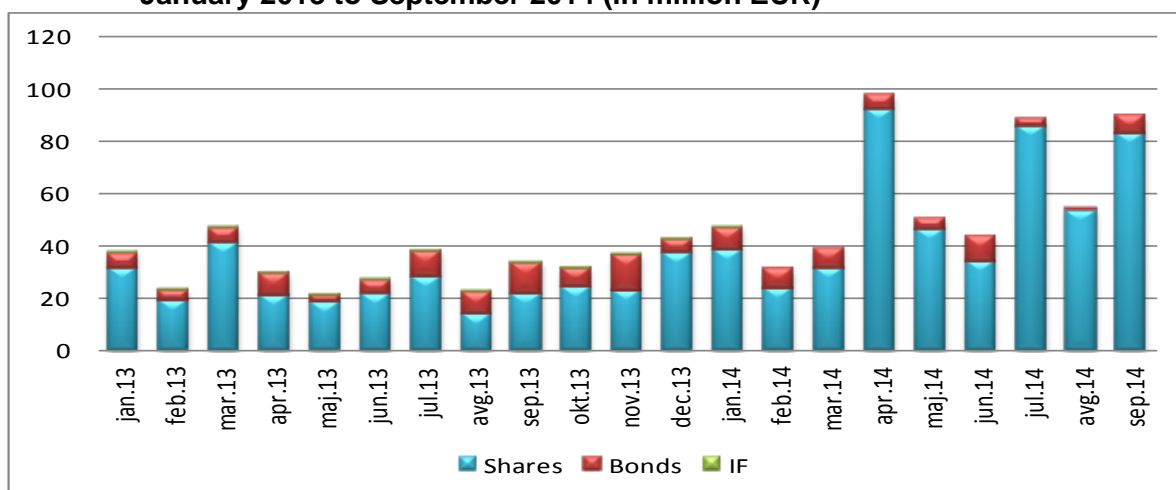
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

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



Source: Ljubljana Stock Exchange.

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



Source:

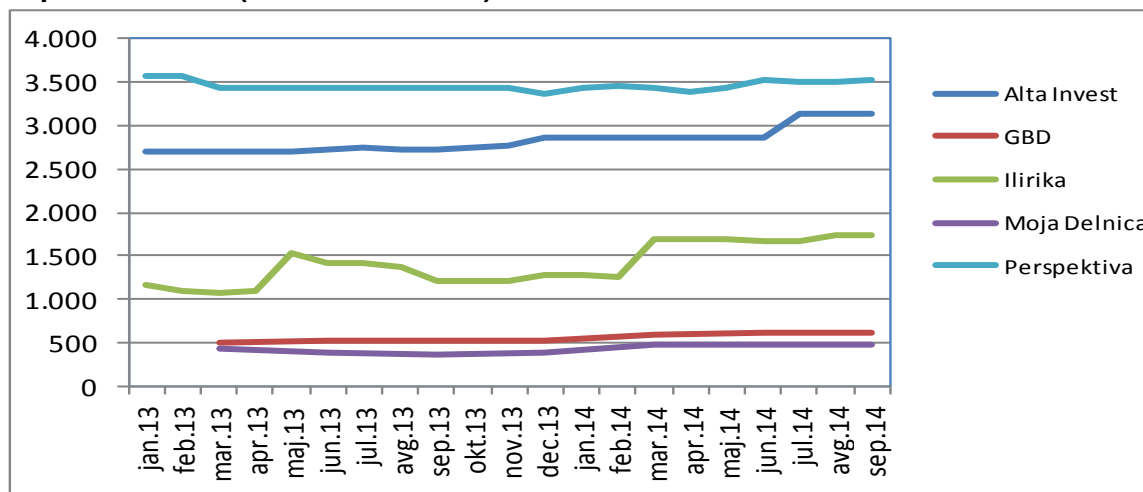
Ljubljana Stock Exchange.

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

	28.2. 2014	31.3. 2014	30.4. 2014	31.5. 2014	30.6. 2014	31.7. 2014	31.8. 2014
Kapital (v tisoč EUR)	2525,13	1812,92	2652,96	2665,59	1828,97	2766,05	1897,00
Vsota kapitalskih zahtev (v tisoč EUR)	623,33	466,63	577,83	592,63	474,43	607,21	477,49
Količnik kapitalске ustreznosti	32,41	31,08	36,73	35,98	30,84	36,44	31,78

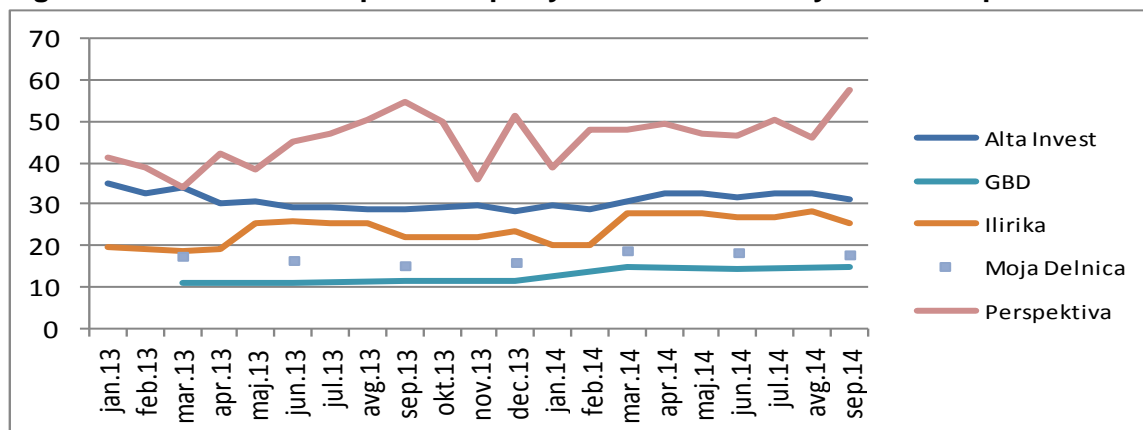
Source: Securities Market Agency.

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



Source: Securities Market Agency.

**Figure 4: Movement of capital adequacy ratio from January 2013 to September 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 September 2014 there was one approval of a supplement to 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: Supplement to prospectus for admission to trading on the regulated market in September 2014.**

No.	Issuer of securities (VP)	Type of security	Value of issue
1.	AG, d. d., Ljubljana	Shares	2,749,622.47 EUR

Source: Securities Market Agency

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

In the period from September 1, 2014 to September 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, two issuers announced the issue of shares in a total value of EUR 4,333,246.69, one issuer announced the issue of debt securities in nominal value of EUR 73,000,000.00 and one issuer merely informed the Agency of the application of the exemption.

## 3. TAKEOVERS

In September 2014 there were no authorisations for takeover bids.

**Table 4: 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
<b>Total</b>	<b>230</b>	<b>882,24</b>	<b>4.581,28</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.

## 1. INVESTMENT FUNDS

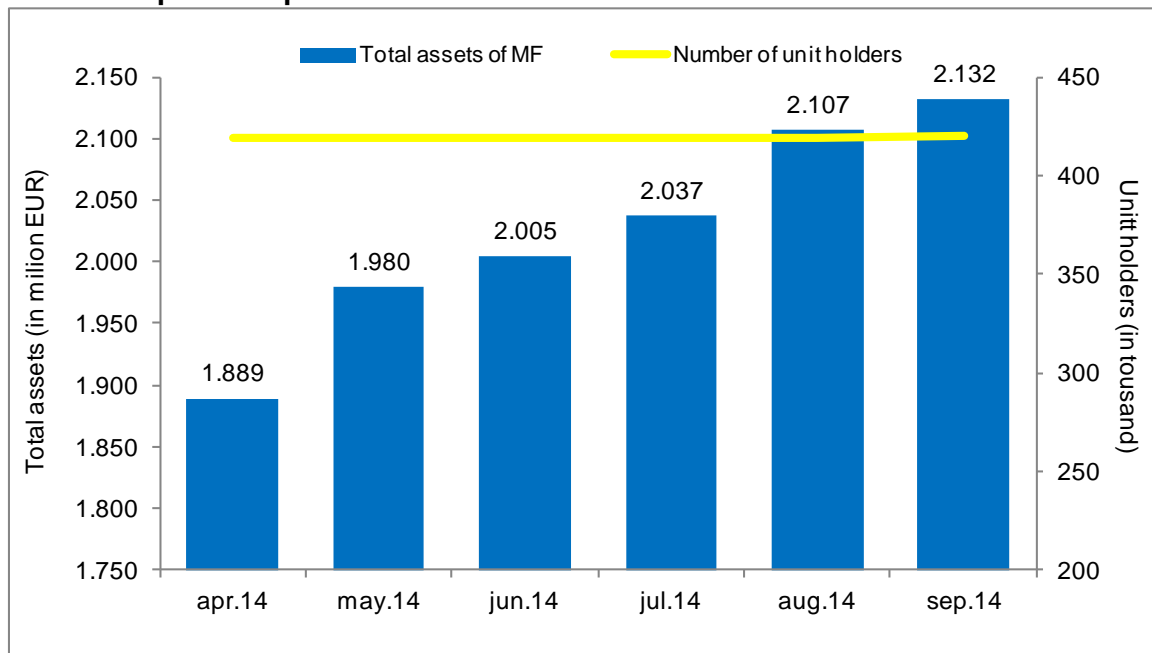
**Table 5: General information on the operation of investment funds at the end of 2012 and 2013 and in the period from June to September 2014**

	30. 12. 2012	31. 12. 2013	30. 6. 2014	31. 7. 2014	29. 8. 2014	30. 9. 2014
<b>Number of mutual funds</b>	<b>134</b>	<b>117</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>112</b>
- 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	4
- Funds of funds*	3	0	0	0	0	0
- Other funds	0	0	0	0	0	0
No. of investors in MFs	432,864	420,801	418,868	419,465	419,267	419,657
<b>MF assets</b> (in thousand EUR)	<b>1,830,004</b>	<b>1,854,643</b>	<b>2,004,561</b>	<b>2,036,982</b>	<b>2,106,661</b>	<b>2,131,574</b>
<b>Net payments</b> (in thousand EUR)	<b>-32,799</b>	<b>136</b>	<b>2,884</b>	<b>8,782</b>	<b>6,992</b>	<b>9,169</b>
Redemption in MF (in thousand EUR)	27,559	47,150	23,081	54,018	30,579	28,878
Payments from MF (in thousand EUR)	60,358	47,014	20,197	45,236	23,587	19,708
<b>Number: Investment fund</b> <b>from the EU Member States</b>	<b>110</b>	<b>113</b>	<b>116</b>	<b>116</b>	<b>118</b>	<b>117</b>

Source: Securities Market Agency.

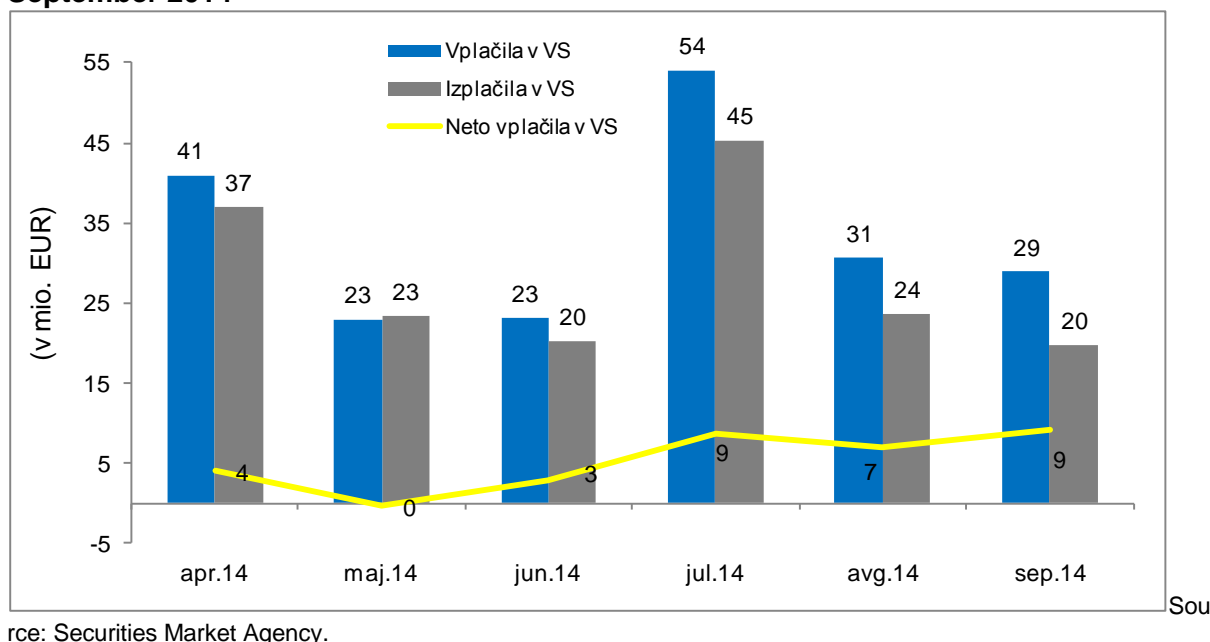
\*Alignment of basic categories of mutual funds, as provided in Article 7 of the Decision on the types and categories of investment funds from 1.1.2013.

**Figure 5: Total assets and number of unit holders of mutual funds in the period from April to September 2014**



Source: Securities Market Agency

**Figure 6: Sales, redemptions and net sales of mutual funds in the period from April to September 2014**



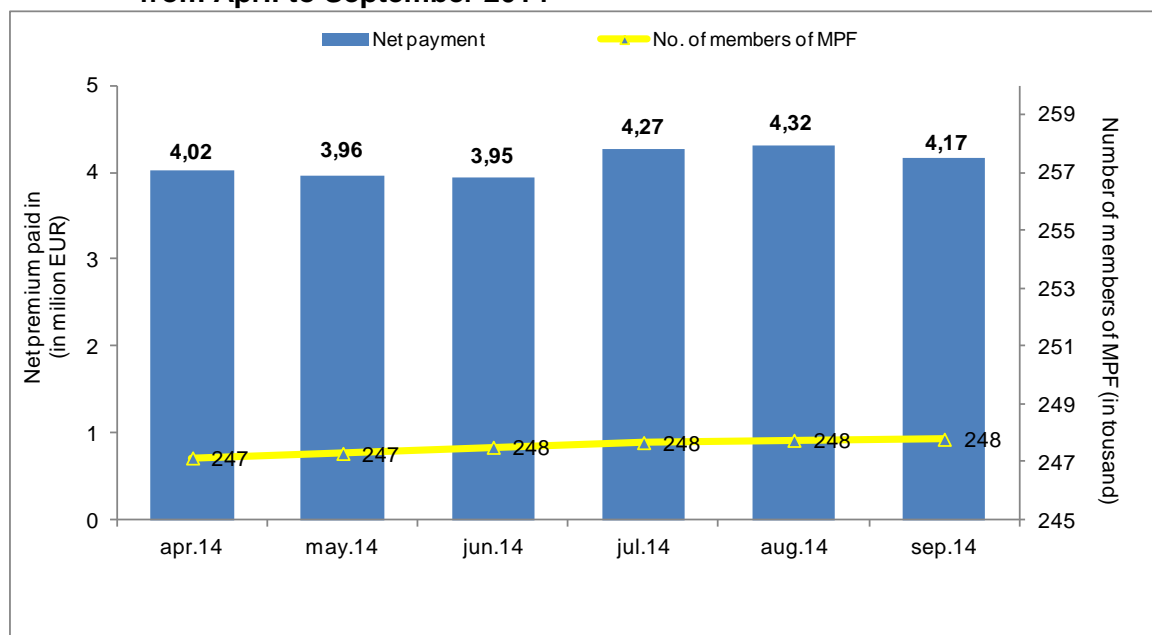
## 2. MUTUAL PENSION FUNDS

**Table 6: General information on mutual pension funds (MPF) at the end of 2012 and 2013 and in the period from June to September 2014**

	31. 12. 2012	31. 12. 2013	30. 6. 2014	31. 7. 2014	31. 8. 2014	30. 9. 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	247,514	247,676	247,755	247,791
Number of members – collectively ins,	248,904	246,487	245,367	245,530	245,617	245,659
Number of members – individually ins,	2,808	2,666	2,542	2,541	2,531	2,520
Net payment (in thousand EUR)	9,456	4,665	3,946	4,273	4,319	4,173
<b>MPF assets</b> (in thousand EUR)	838,990	877,776	905,644	910,577	920,060	927,347
Market concentration						
- share of the largest fund	73.99%	74.06%	73.73%	73.61%	73.51%	73.37%
- share of three largest funds	94.36%	94.38%	94.51%	94.51%	94.51%	94.50%
<b>Guaranteed net asset value</b> (in thousand EUR)	808,018	806,442	816,186	819,871	823,515	826,572
<b>Actual net asset value</b> (in thousand EUR)	874,071	873,890	904,396	909,330	920,060	924,832

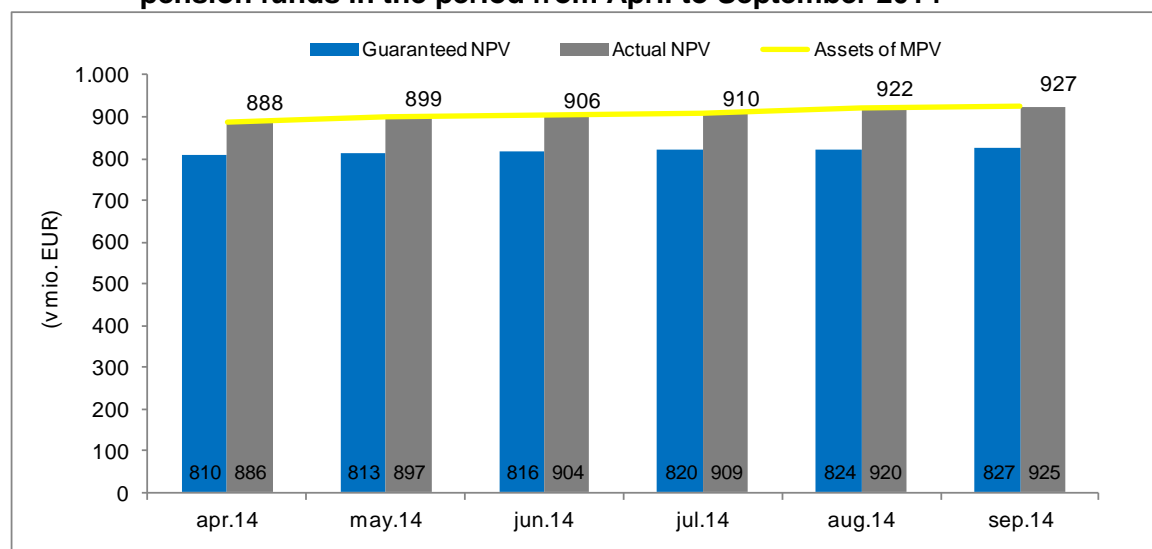
Source: Securities Market Agency.

**Figure 7: Net payment and number of members of mutual pension funds in the period from April to September 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 April to September 2014**



Source: Securities Market Agency.