



Securities Market Agency



# MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS

October 2015

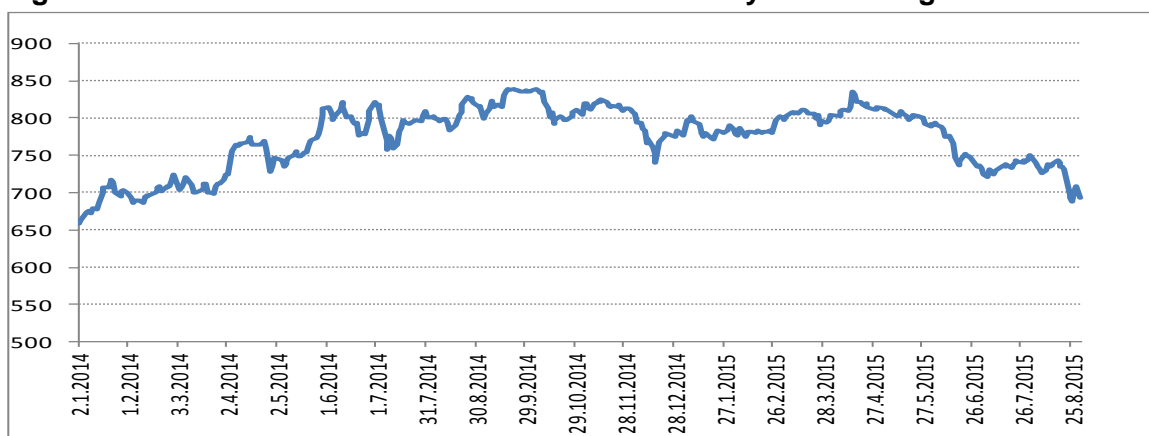
## 1 MARKET OF FINANCIAL INSTRUMENTS

**Table 1: General indicators.**

General indicators	28.2.2015/ Feb. 2015	31.3.2015/ Mar. 2015	30.4.2015/ apr. 2015	31.5.2015/ maj 2015	30.6.2015/ jun. 2015	31.7.2015/ jul. 2015	30.8.2015/ avg. 2015
The SBI TOP index	796,41	795,87	815,31	792,26	734,41	749,58	692,44
The DOW index	18.132,70	17.965,37	14.840,52	18.010,68	17.619,51	17.689,28	16.528,03
The FTSE 100 index	6.946,66	6.773,04	6.960,63	6.984,43	6.520,98	6.696,28	6.058,54
The NIKKEI 225 index	18.797,94	19.129,75	19.520,01	20.563,15	20.235,73	20.585,24	18.890,48
The DAX index	11.401,66	11.902,92	11.454,38	11.413,82	10.944,97	11.308,99	10.259,46
ECB reference exch. rate: EUR/USD	1,1240	1,0759	1,1215	1,097	1,1189	1,0967	1,1215
ECB reference exch. rate: EUR/JPY	134,05	128,95	133,26	135,95	137,01	136,34	136,07
Value of North Sea oil Brent (barrel, in USD)	62,21	55,1	66,75	65,51	63,03	52,21	52,62
Gold price (standard fine gold, 24 carat)	1.213,3	1,183,1	1.182,4	1.189,4	1,171,8	1.094,6	1.139,3
Turnover on the regulated market (1000 EUR)	27.875	27.994	40.877	33.228	39.244	24.222	35.542
Equity market	21.890	26.534	38.798	28.220	38.057	17.368	24.543
Bond market	5.875	1.376	2.079	5.007	0,891	6.010	10.011
Treasury bills	0	0	0	0	0	0	0
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	23.799	24.215	24.328	23.927	23.053	24.276	24.276
Number of trades	3.587	4.394	5.100	5.017	4.203	3.004	3.421
Number of issues of financial instruments	94	92	91	89	87	89	91
Number of authorised participants	18	17	17	17	17	17	17
brokerage companies	5	5	5	5	5	5	5
banks	13	12	12	12	12	12	12

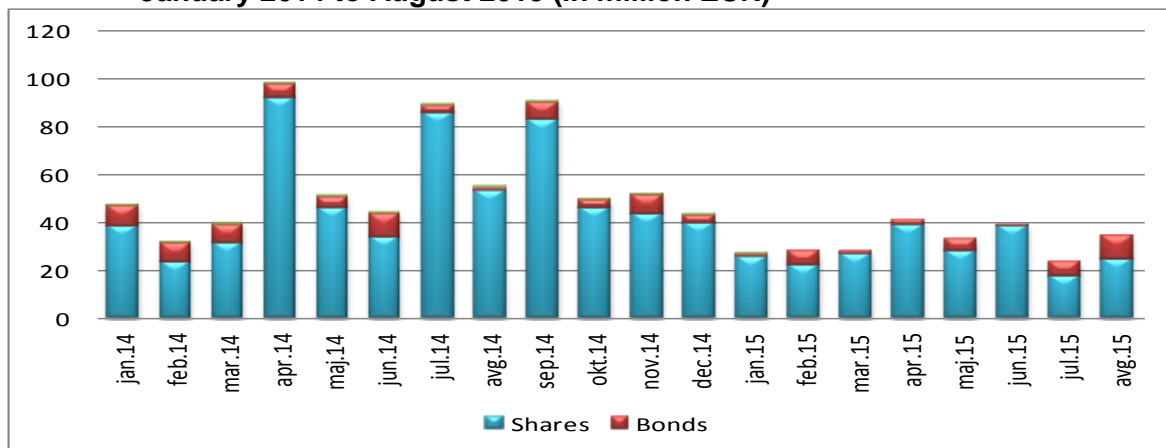
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

**Figure 1: Movement of the SBITOP index from January 2014 to August 2015**



Source: Ljubljana Stock Exchange.

**Figure 2: Turnover of financial instruments traded on the regulated market from January 2014 to August 2015 (in million EUR)**



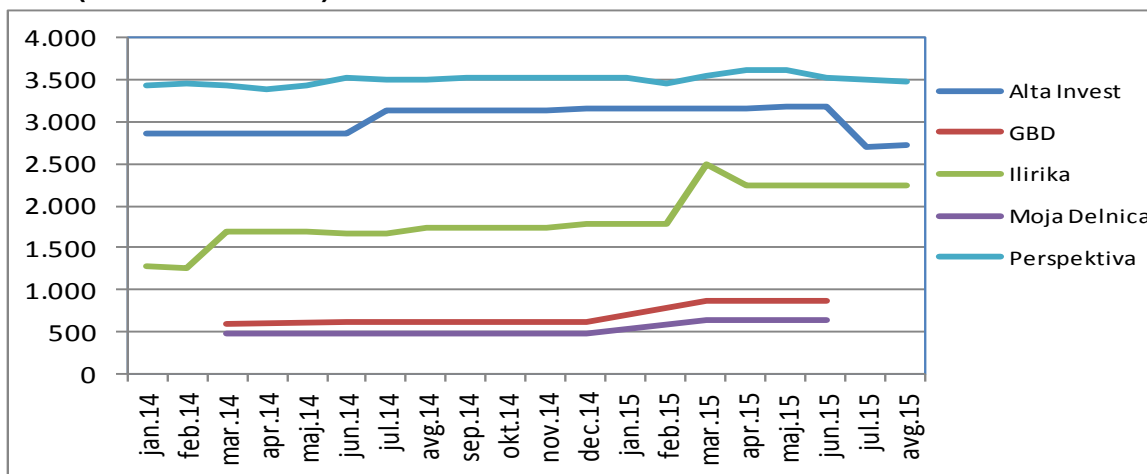
Source: Ljubljana Stock Exchange.

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

	31.12. 2014	31.1. 2015	28.2. 2015	31.3. 2015	30.4. 2015	31.5. 2015	30.6. 2015	31.7. 2015	31.8. 2015
Capital (in thousand EUR)	1.908,76	2.822,49	2.799,97	2.142,93	3.008,31	3.009,99	2.089,09	2.819,60	2.808,09
Total capital requirements (in thousand EUR)	457,94	656,90	860,72	542,11	693,19	679,11	579,70	769,67	659,32
Capital adequacy ratio	33,35	34,37	26,02	31,62	34,72	35,46	28,83	29,31	34,07

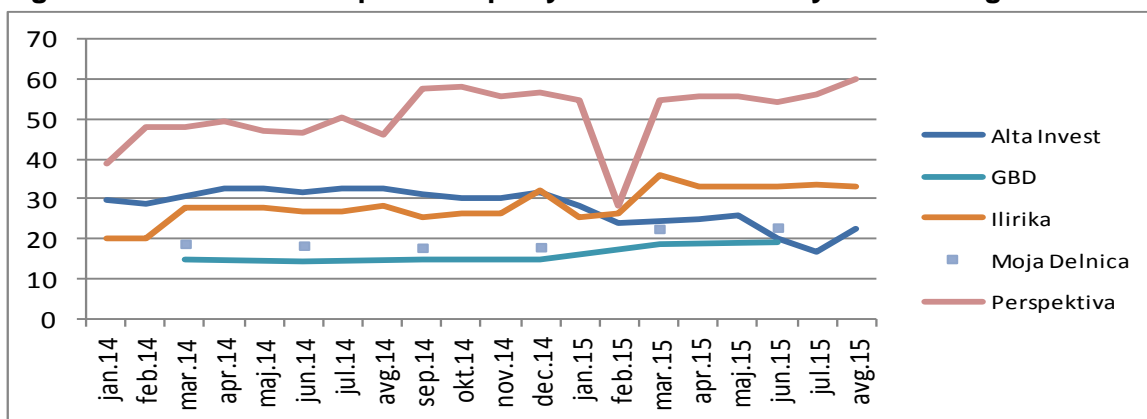
Source: Securities Market Agency.

**Figure 3: Movement of capital of brokerage companies from January 2014 to August 2015 (in thousand EUR)**



Source: Securities Market Agency.

**Figure 4: Movement of capital adequacy ratio from January 2014 to August 2015**



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 2015 there were two approvals 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 August 2015.**

No.	Issuer of securities (VP)	Type of security	Value of issue
1.	SLOVENSKI DRŽAVNI HOLDING, d. d., Ljubljana	Bonds	EUR 100,000,000.00
2.	SIJ - Slovenska industrija jekla, d. d., Ljubljana	Bonds	EUR 51,218,000.00

Source: Securities Market Agency

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

In the period from 1<sup>st</sup> August 2015 to 31<sup>st</sup> August 2015, the Agency received two 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 shares in a total value of EUR 1,000,000.00 and one issuer merely informed the Agency of the application of the exemption.

## 3 TAKEOVERS

In August 2015 there was no authorisation for takeover bids.

**Table 4: 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
<b>Total</b>	<b>238</b>	<b>882,24</b>	<b>4.917,28</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.

## 4 INVESTMENT FUNDS

**Table 5: General information on the operation of investment funds at the end of 2013 in 2014 and in the period from May to August 2015**

	31. 12. 2013	31. 12. 2014	31. 5. 2015	30. 6. 2015	31. 7. 2015	31. 8. 2015
<b>Number of mutual funds</b>	117	113	112	112	112 <sup>1</sup>	112 <sup>1</sup>
- Equity MFs	79	74	73	73	73	73
- Balanced MFs	24	25	26	26	26	26
- Bond MFs	10	9	9	9	9	9
- Money-market MFs	4	5	4	4	4	4
- Funds of funds*	0	0	0	0	0	0
No. of investors in MFs	420,801	421,010	428,145	427,683	427,759	427,358
<b>MF assets</b> (in thousand EUR)	<b>1,854,643</b>	<b>2,150,725</b>	<b>2,526,225</b>	<b>2,430,304</b>	<b>2,449,856</b>	<b>2,268,981</b>
<b>Net payments</b> (in thousand EUR)	<b>136</b>	<b>-1,669</b>	<b>8,926</b>	<b>2,412</b>	<b>-2,081</b>	<b>3,947</b>
Redemption in MF (in thousand EUR)	47,150	68,898	48,305	71,238	54,222	45,590
Payments from MF (in thousand EUR)	47,014	70,557	39,379	68,825	56,303	41,643
<b>Number: Investment fund</b> <b>from the EU Member States</b>	113	117	117	117	117	117

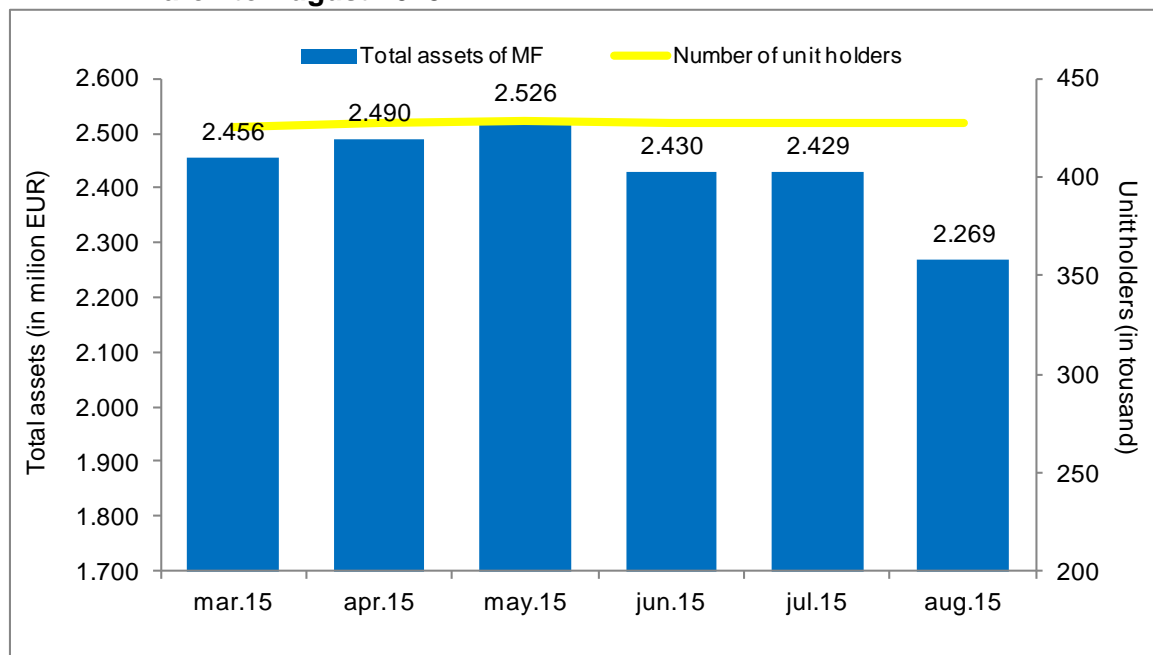
Source: Securities Market Agency.

Remarks:

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

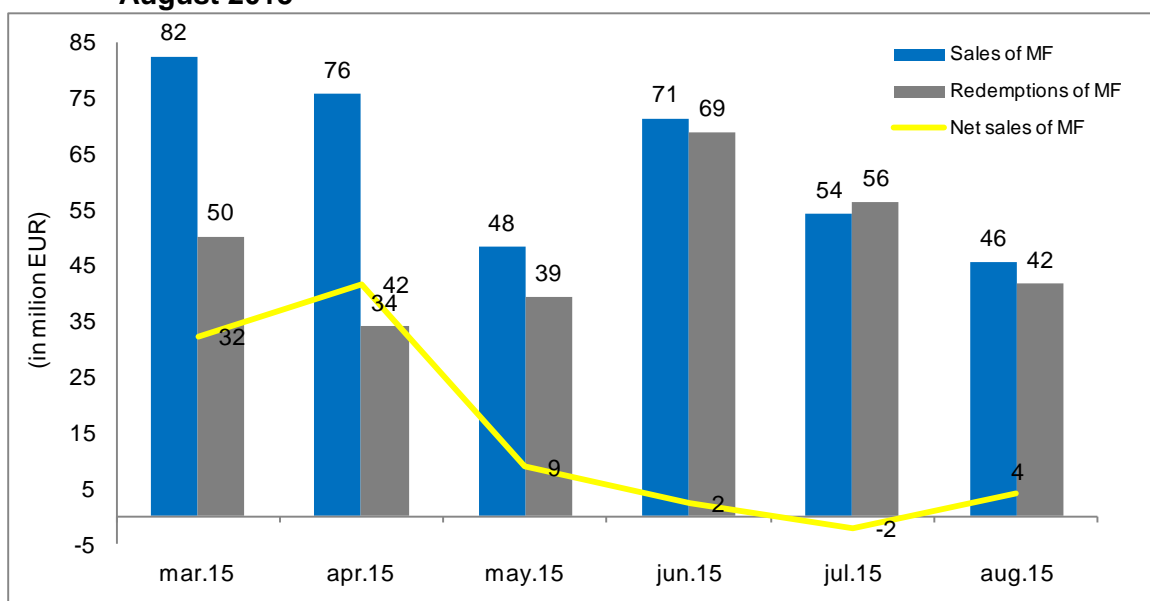
- Alignment of basic categories of mutual funds, as provided in Article 7 of the Decision on the types and categories of investment funds from 1.1.2013.

**Figure 5: Total assets and number of unit holders of mutual funds in the period from March to August 2015**



Source: Securities Market Agency

**Figure 6: Sales, redemptions and net sales of mutual funds in the period from March to August 2015**



Source: Securities Market Agency.

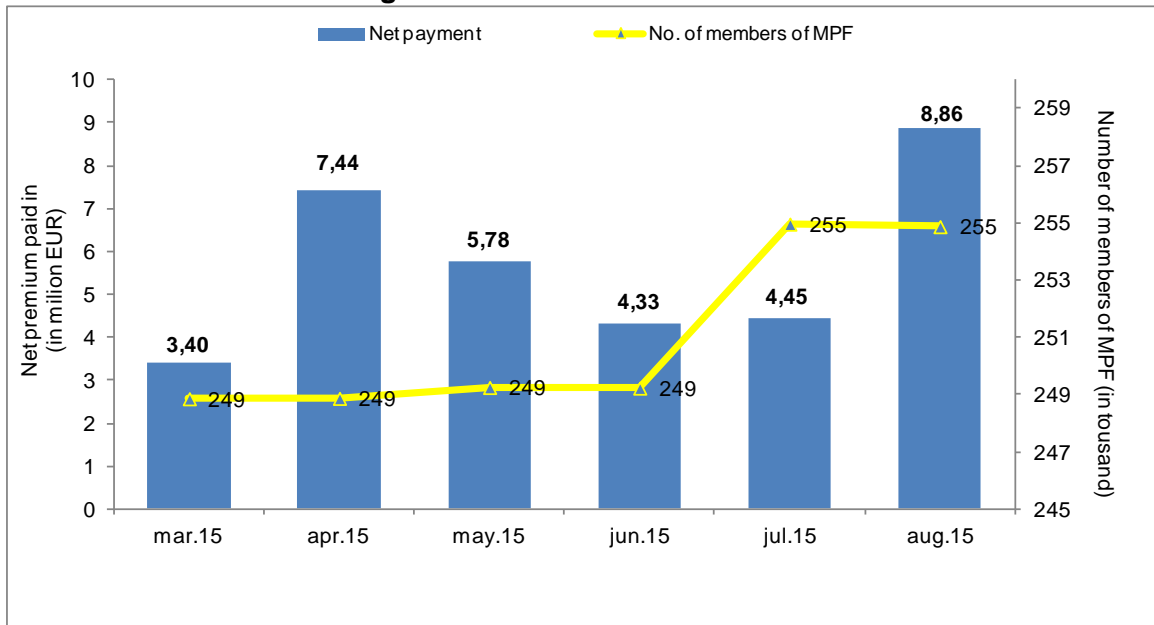
## 5 MUTUAL PENSION FUNDS

**Table 6: General information on mutual pension funds (MPF) at the end of 2013 and 2014 and in the period from May to August 2015**

	31. 12. 2013	31. 12. 2014	31. 5. 2015	30. 6. 2015	31. 7. 2015	31. 8. 2015
No. of MPF	6	6	8	8	8	8
Number of operators	5	5	4	4	4	4
No. of members - total	248,736	248,673	249,258	249,237	254,966	254,877
Number of members – collectively ins,	246,487	246,544	247,205	247,203	252,922	252,834
Number of members – individually ins,	2,666	2,522	2,441	2,420	2,428	2,422
Net payment (in thousand EUR)	4,665	5,140	5,783	4,329	4,445	8,863
<b>MPF assets</b> (in thousand EUR)	877,776	948,180	984,215	963,712	971,186	955,897
Market concentration						
- share of the largest fund	74.06%	73.08%	72.93%	72.87%	73.27%	72.71%
- share of three largest funds	94.38%	94.50%	95.09%	95.10%	95.17%	94.57%
<b>Guaranteed net asset value</b> (in thousand EUR)	806,442	835,588	843,683	845,844	841,462	847,190
<b>Actual net asset value</b> (in thousand EUR)	873,890	939,801	974,751	960,266	961,591	954,162

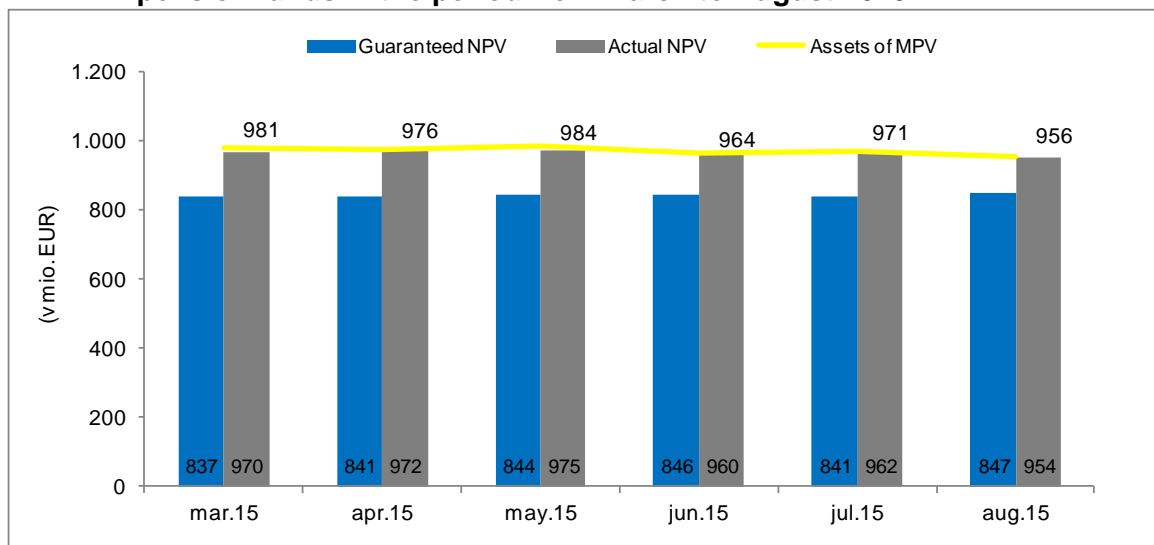
Source: Securities Market Agency.

**Figure 7: Net payment and number of members of mutual pension funds in the period from March to August 2015**



Source: Securities Market Agency.

**Figure 8: Guaranteed net present value, actual net present value and assets of mutual pension funds in the period from March to August 2015**



Source: Securities Market Agency.