



■ Securities Market Agency



# MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS

March 2016

# 1 MARKET OF FINANCIAL INSTRUMENTS

**Table 1: General indicators**

General indicators	31.7.2015/ jul. 2015	31.8.2015/ avg. 2015	30.9.2015/ sep. 2015	31.10.2015/ okt. 2015	30.11.2015/ nov. 2015	31.12.2015/ dec.2015	31.1.2016/ jan.2016
The SBI TOP index	749,58	692,44	668,47	691,94	693,72	696,15	688,77
The DOW index	17.689,28	16.528,03	16.284,70	17.663,54	17.719,92	17.425,03	16.466,30
The FTSE 100 index	6.696,28	6.058,54	6.061,61	6.361,09	6.356,09	6.242,32	6.083,79
The NIKKEI 225 index	20.585,24	18.890,48	17.388,15	19.083,10	19.747,47	19.033,71	17.518,30
The DAX index	11.308,99	10.259,46	9.660,44	10.850,14	11.382,23	10.743,01	9.798,11
ECB reference exch. rate: EUR/USD	1,0967	1,1215	1,1203	1,1017	1,0579	1,0887	1,0920
ECB reference exch. rate: EUR/JPY	136,34	136,07	134,69	132,88	130,22	131,07	132,25
Value of North Sea oil Brent (barrel, in USD)	52,21	52,62	48,76	48,84	44,88	37,28	35,91
Gold price (standard fine gold, 24 carat)	1.094,6	1.139,3	1.115,5	1.141,4	1.065,8	1.060,20	1.116,4
Turnover on the regulated market (1000 EUR)	24.222	35.542	37.108	33.007	27.344	39.776	23.042
Equity market	17.368	24.543	31.398	25.265	24.651	31.474	22.198
Bond market	6.010	10.011	5.710	7.195	2.385	8.294	328
Treasury bills	0	0	0	0	0	0	0
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	24.276	24.276	24.461	24.601	24.505	24.169	24.074
Number of trades	3.004	3.421	3.991	3.884	4.074	5.151	3.767
Number of issues of financial instruments	89	91	90	89	89	89	89
Number of authorised participants	17	17	17	17	17	17	17
brokerage companies	5	5	5	5	5	5	5
banks	12	12	12	12	12	12	12

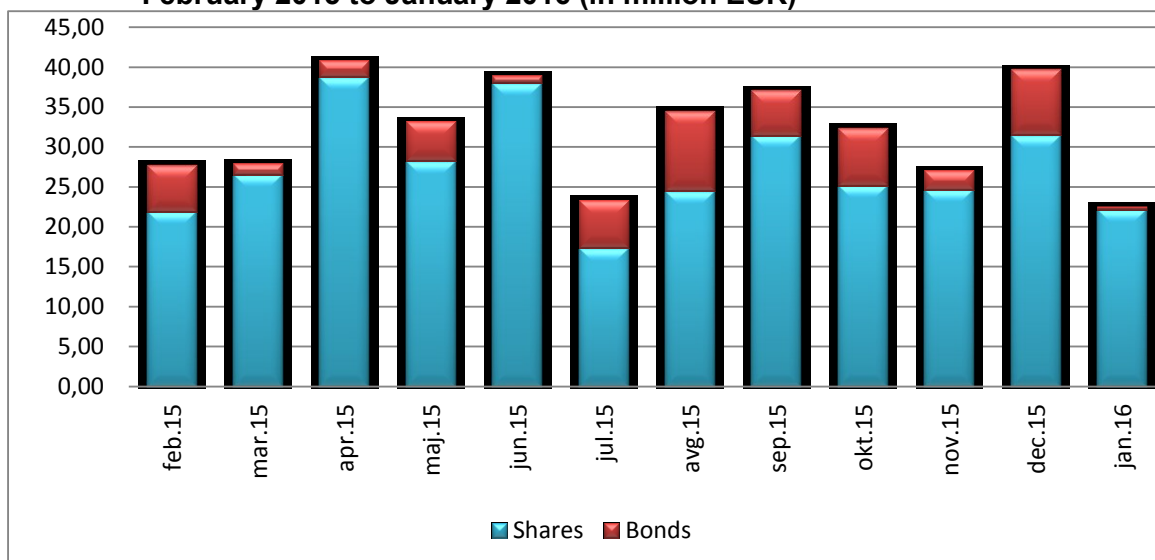
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

**Figure 1: Movement of the SBITOP index from August 2014 to January 2016**



Source: Ljubljana Stock Exchange.

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



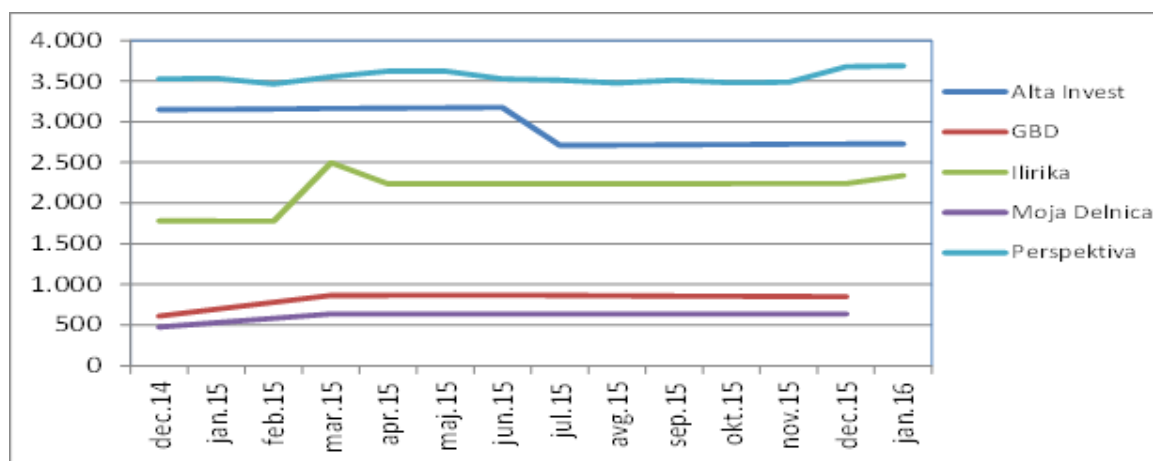
Source: Ljubljana Stock Exchange.

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

	30.6. 2015	31.7. 2015	31.8. 2015	30.9. 2015	31.10. 2015	30.11. 2015	31.12. 2015	31.1. 2016
Capital (in thousand EUR)	2.089,09	2.819,60	2.808,09	1.991,49	2.812,39	2815,82	2026,70	2.918,52
Total capital requirements (in thousand EUR)	579,70	769,67	659,32	513,45	733,63	812,57	747,54	711,76
Capital adequacy ratio	28,83	29,31	34,07	31,03	30,67	27,72	21,69	34,74

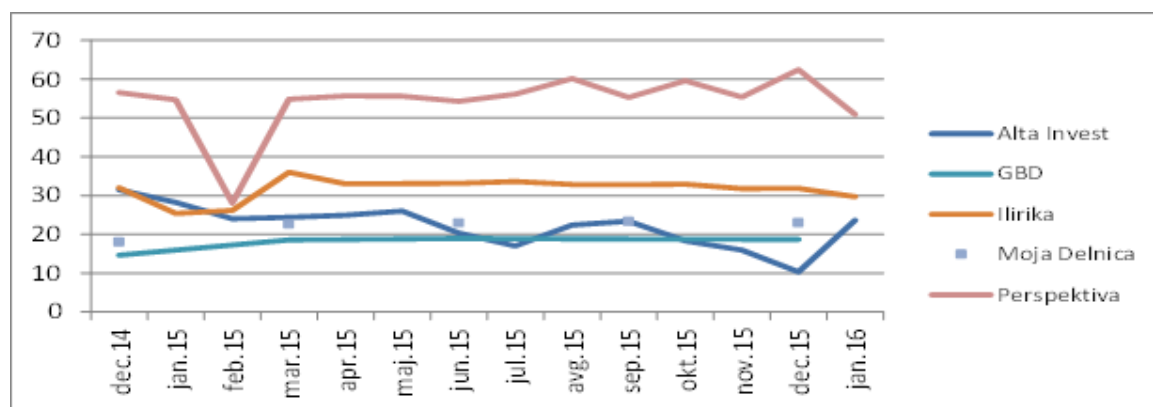
Source: Securities Market Agency.

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



Source: Securities Market Agency.

**Figure 4: Movement of capital adequacy ratio from December 2014 to December 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 January 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> January 2016 to 31<sup>st</sup> January 2016, 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 12,000,225.00 and one issuer merely informed the Agency of the application of the exemption.

## 3 TAKEOVERS

In January 2016 there was no authorisations for takeover bids.

**Table 3: 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	13	0***	816.73	3	0	0
<b>Total</b>	<b>251</b>	<b>882,24</b>	<b>5.733,01</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 4: General information on the operation of mutual funds at the end of 2013 in 2014 and in the period from October 2015 to January 2016**

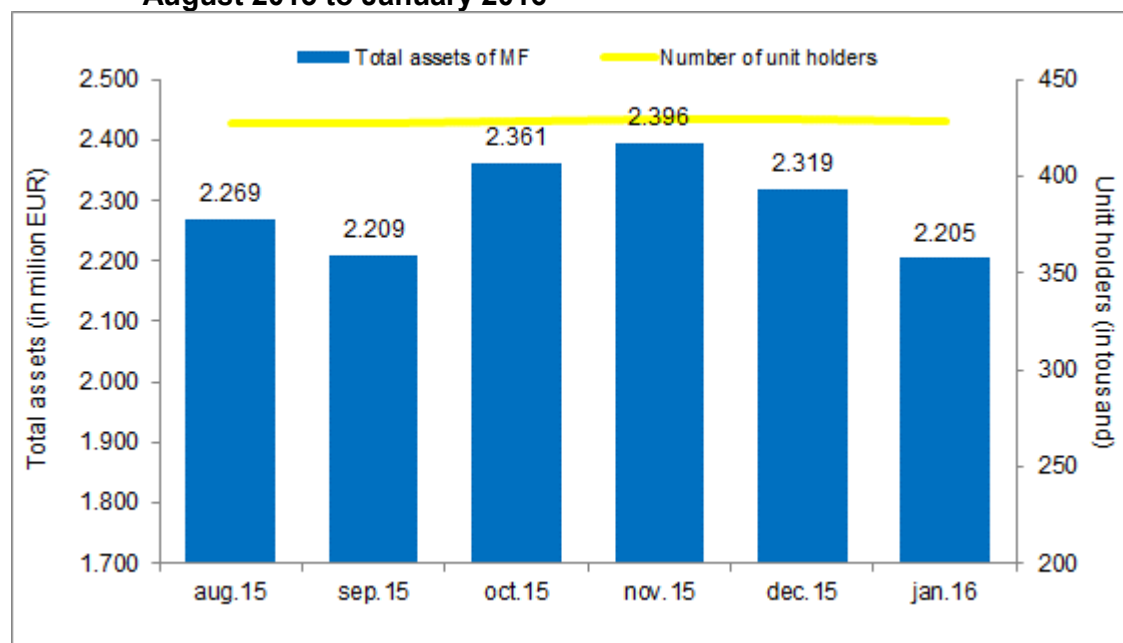
	31. 12. 2013	31. 12. 2014	30. 10. 2015	30. 11. 2015	31. 12. 2015	29. 1. 2016
<b>Number of mutual funds</b>	<b>117</b>	<b>113</b>	<b>112<sup>1</sup></b>	<b>113<sup>1</sup></b>	<b>113<sup>1</sup></b>	<b>113<sup>1</sup></b>
- Equity MFs	79	74	73	74	74	73
- Balanced MFs	24	25	26	26	26	27
- Bond MFs	10	9	9	9	9	9
- Money-market MFs	4	5	4	4	4	4
No. of investors in MFs	420,801	421,010	428,116	429,196	429,734	428,804
<b>MF assets</b> (in thousand EUR)	<b>1,854,643</b>	<b>2,150,725</b>	<b>2,360,849</b>	<b>2,395,577</b>	<b>2,318,566</b>	<b>2,204,630</b>
<b>Net payments</b> (in thousand EUR)	<b>136</b>	<b>-1,669</b>	<b>2,969</b>	<b>4,444</b>	<b>4,502</b>	<b>-7,268</b>
Redemption in MF (in thousand EUR)	47,150	68,898	46,952	40,375	80,260	52,063
Payments from MF (in thousand EUR)	47,014	70,557	43,983	35,931	75,758	59,331
<b>Number: Investment fund</b> <b>from the EU Member States</b>	<b>113</b>	<b>117</b>	<b>116</b>	<b>116</b>	<b>116</b>	<b>116</b>

Source: Securities Market Agency.

Remarks:

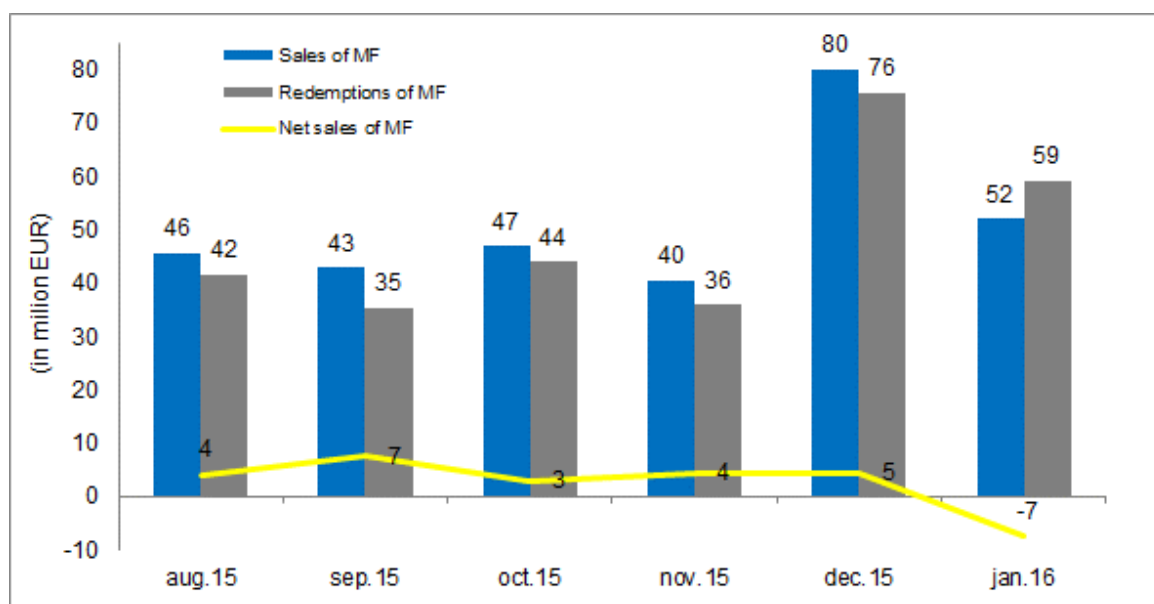
- <sup>1</sup> One asset management also manages 6 mutual funds formed in another Member State which are not included in the table.

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



Source: Securities Market Agency

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



Source: Securities Market Agency.

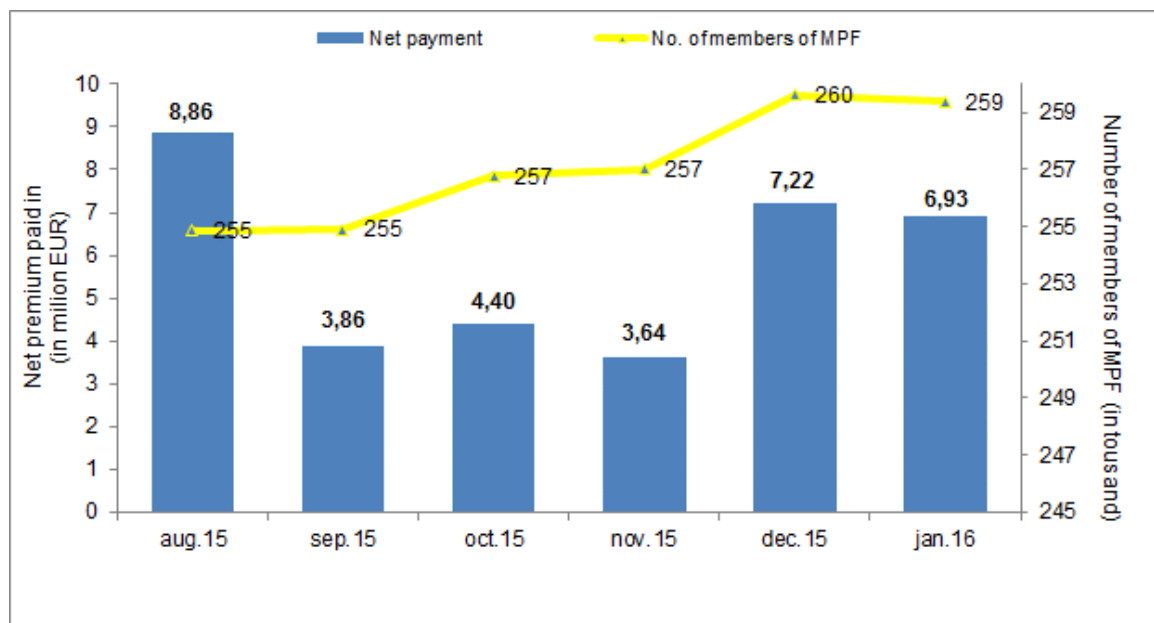
## 5 MUTUAL PENSION FUNDS

**Table 5: General information on mutual pension funds (MPF) at the end of 2013 and 2014 and in the period from October 2015 to January 2016**

	31. 12. 2013	31. 12. 2014	31. 10. 2015	30. 11. 2015	31. 12. 2015	31. 1. 2016
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	256,773	257,014	259,606	259,375
Number of members – collectively ins,	246,487	246,544	254,739	255,006	257,655	257,523
Number of members – individually ins,	2,666	2,522	2,412	2,385	2,403	2,403
Net payment (in thousand EUR)	4,665	5,140	4,400	3,638	7,216	6,928
<b>MPF assets</b> (in thousand EUR)	877,776	948,180	966,870	974,197	965,629	964,118
Market concentration						
- share of the largest fund	74.06%	73.08%	72.46%	72.47%	72.29%	72.10%
- share of three largest funds	94.38%	94.50%	94.34%	94.23%	93.96%	93.70%
<b>Actual net asset value</b> (in thousand EUR)	873,890	939,801	965,187	971,043	961,416	958,527

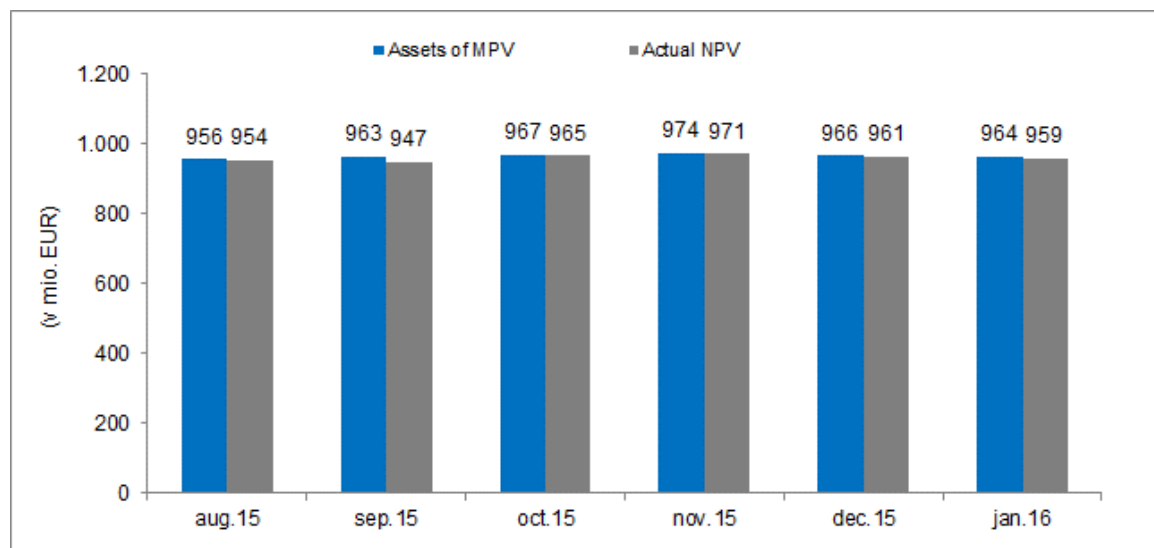
Source: Securities Market Agency.

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



Source: Securities Market Agency.

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



Source: Securities Market Agency.