



■ Securities Market Agency



# MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS

July 2015

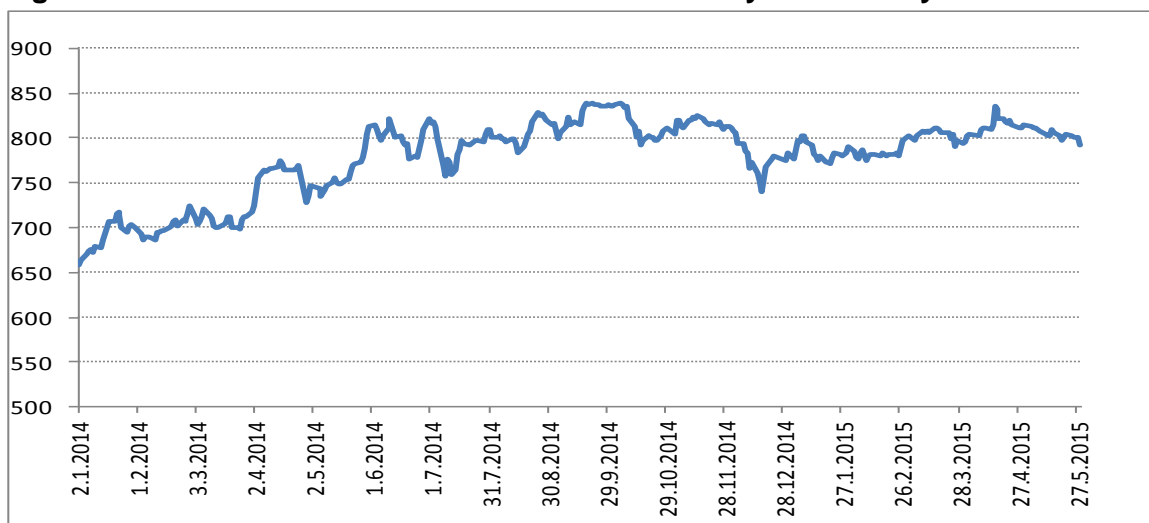
## 1 MARKET OF FINANCIAL INSTRUMENTS

**Table 1: General indicators.**

General indicators	30.11.2014/ Nov. 2014	31.12.2014/ Dec. 2014	31.1.2015/ Jan. 2015	28.2.2015/ Feb. 2015	31.3.2015/ Mar. 2015	30.4.2015/ apr. 2015	31.5.2015/ maj 2015
The SBI TOP index	813,55	784,12	790,31	796,41	795,87	815,31	792,26
The DOW index	17.828,24	17.823,07	17.164,95	18.132,70	17.965,37	14.840,52	18.010,68
The FTSE 100 index	6.722,62	6.566,09	6.799,95	6.946,66	6.773,04	6.960,63	6.984,43
The NIKKEI 225 index	17.459,85	17.450,77	17.674,39	18.797,94	19.129,75	19.520,01	20.563,15
The DAX index	9.980,85	9.805,55	10.694,32	11.401,66	11.902,92	11.454,38	11.413,82
ECB reference exch. rate: EUR/USD	1,2483	1,2144	1,1305	1,1240	1,0759	1,1215	1,097
ECB reference exch. rate: EUR/JPY	147,69	145,23	133,08	134,05	128,95	133,26	135,95
Value of North Sea oil Brent (barrel, in USD)	70,15	57,33	52,99	62,21	55,1	66,75	65,51
Gold price (standard fine gold, 24 carat)	1.175,2	1.184,1	1.278,5	1.213,3	1.183,1	1.182,4	1.189,4
Turnover on the regulated market (1000 EUR)	51.878	42.896	26.846	27.875	27.994	40.877	33.228
Equity market	43.723	39.331	25.469	21.890	26.534	38.798	28.220
Bond market	7.520	3.566	1.047	5.875	1.376	2.079	5.007
Treasury bills	0	0	0	0	0	0	0
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	23.512	23.734	23.731	23.799	24.215	24.328	23.927
Number of trades	5.580	6.303	3.871	3.587	4.394	5.100	5.017
Number of issues of financial instruments	101	97	95	94	92	91	89
Number of authorised participants	18	18	18	18	17	17	17
brokerage companies	5	5	5	5	5	5	5
banks	13	13	13	13	12	12	12

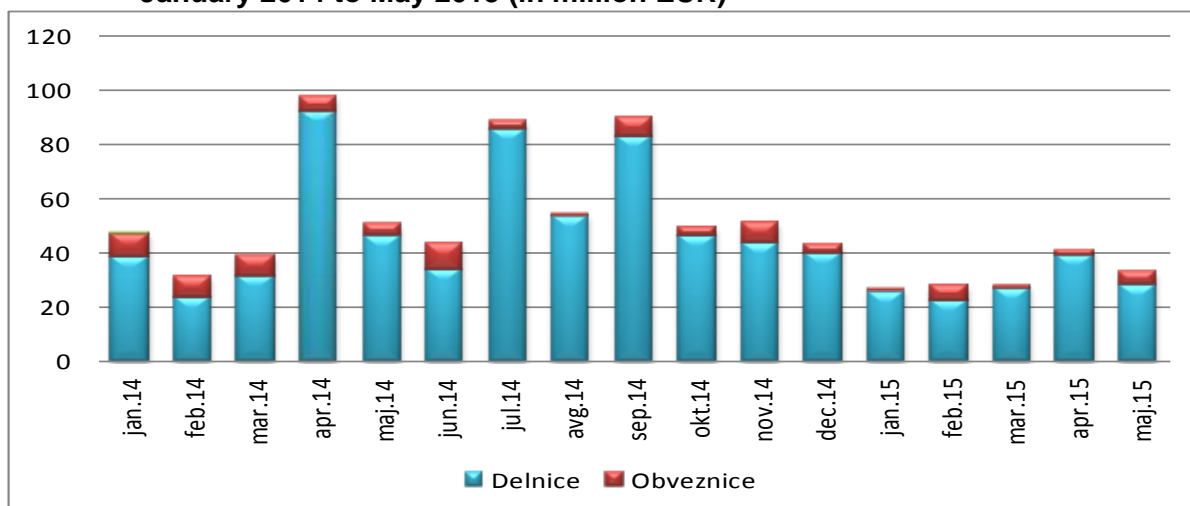
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

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



Source: Ljubljana Stock Exchange.

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



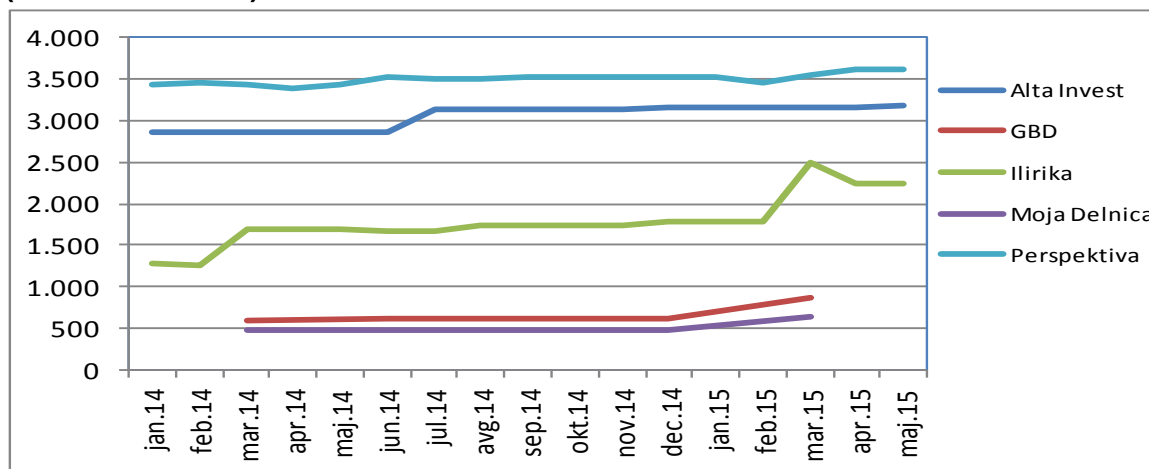
Source: Ljubljana Stock Exchange.

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

	31.10. 2014	30.11. 2014	31.12. 2014	31.1. 2015	28.2. 2015	31.3. 2015	30.4. 2015	31.5. 2015
Capital (in thousand EUR)	2.801,01	2.805,53	1.908,76	2.822,49	2.799,97	2.142,93	3.008,31	3.009,99
Total capital requirements (in thousand EUR)	612,81	619,52	457,94	656,90	860,72	542,11	693,19	679,11
Capital adequacy ratio	36,57	36,23	33,35	34,37	26,02	31,62	34,72	35,46

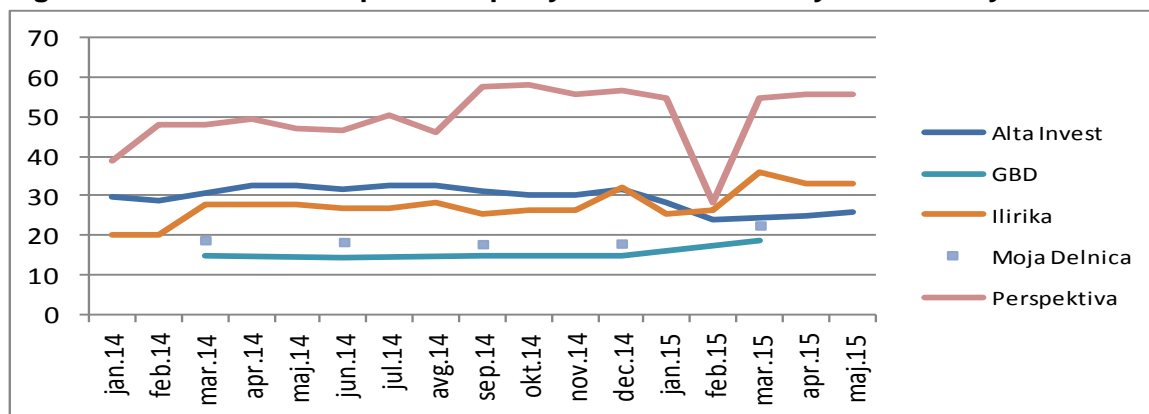
Source: Securities Market Agency.

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



Source: Securities Market Agency.

**Figure 4: Movement of capital adequacy ratio from January 2014 to May 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 May 2015 there was no approval 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.

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

In the period from May 1, 2015 to May 31, 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 2,000,000.00 and one issuer merely informed the Agency of the application of the exemption.

### 3 TAKEOVERS

In May 2015 there was no authorisation for takeover bids.

**Table 2: 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

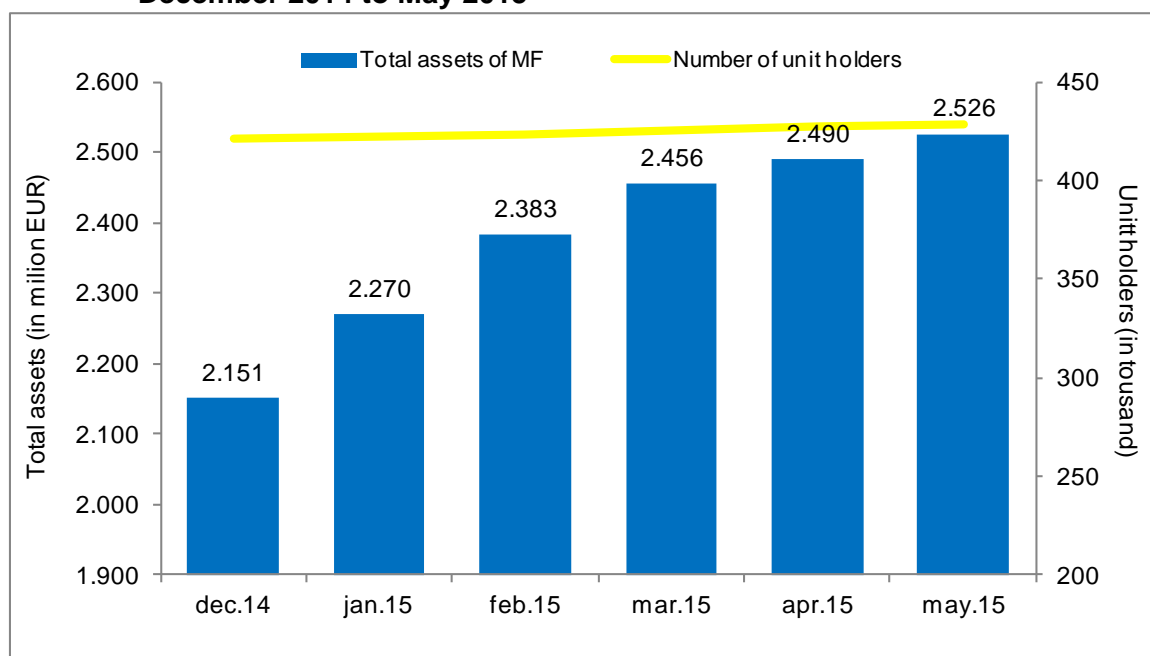
**Table 4: General information on the operation of investment funds at the end of 2013 in 2014 and in the period from February to May 2015**

	31. 12. 2013	31. 12. 2014	27. 2. 2015	31. 3. 2015	30. 4. 2015	31. 5. 2015
<b>Number of mutual funds</b>	<b>117</b>	<b>113</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>112</b>
- 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	423,462	425,598	427,875	428,145
<b>MF assets</b> (in thousand EUR)	<b>1,854,643</b>	<b>2,150,725</b>	<b>2,383,287</b>	<b>2,456,173</b>	<b>2,489,813</b>	<b>2,526,225</b>
<b>Net payments</b> (in thousand EUR)	<b>136</b>	<b>-1,669</b>	<b>24,260</b>	<b>32,237</b>	<b>41,693</b>	<b>8,926</b>
Redemption in MF (in thousand EUR)	47,150	68,898	68,046	82,466	75,694	48,305
Payments from MF (in thousand EUR)	47,014	70,557	43,787	50,229	34,001	39,379
<b>Number: Investment fund</b> <b>from the EU Member States</b>	<b>113</b>	<b>117</b>	<b>117</b>	<b>117</b>	<b>117</b>	<b>117</b>

Source: Securities Market Agency.

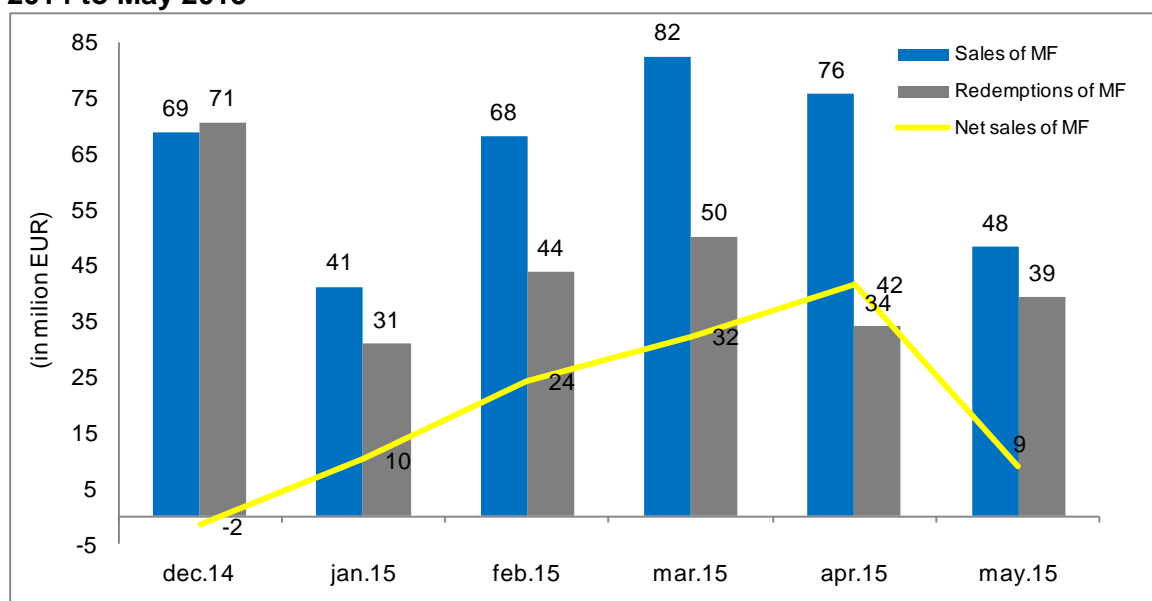
\*Alignment of basic categories of mutual funds, as provided in Article 7 of the Decision on the types and categories of investment funds from 1.1.2013.

**Figure 5: Total assets and number of unit holders of mutual funds in the period from December 2014 to May 2015**



Source: Securities Market Agency

**Figure 6: Sales, redemptions and net sales of mutual funds in the period from December 2014 to May 2015**



Source: Securities Market Agency.

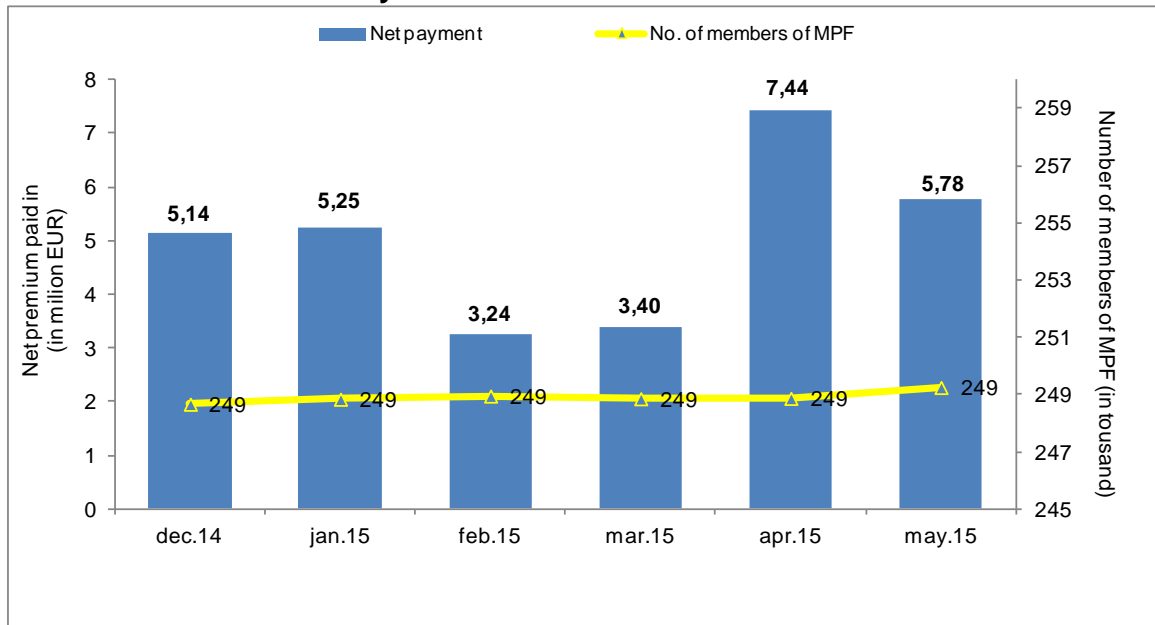
## 5 MUTUAL PENSION FUNDS

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

	31. 12. 2013	31. 12. 2014	28. 2. 2015	31. 3. 2015	30. 4. 2015	31. 5. 2015
No. of MPF	6	6	9	9	8	8
Number of operators	5	5	5	5	4	4
No. of members - total	248,736	248,673	248,958	248,864	248,877	249,258
Number of members – collectively ins,	246,487	246,544	246,891	246,837	246,825	247,205
Number of members – individually ins,	2,666	2,522	2,458	2,415	2,439	2,441
Net payment (in thousand EUR)	4,665	5,140	3,242	3,398	7,443	5,783
<b>MPF assets</b> (in thousand EUR)	877,776	948,180	970,080	980,723	976,465	984,215
Market concentration						
- share of the largest fund	74.06%	73.08%	73.03%	73.27%	73.03%	72.93%
- share of three largest funds	94.38%	94.50%	94.50%	94.88%	95.13%	95.09%
<b>Guaranteed net asset value</b> (in thousand EUR)	806,442	835,588	838,873	836,966	840,662	843,683
<b>Actual net asset value</b> (in thousand EUR)	873,890	939,801	967,470	969,862	972,184	974,751

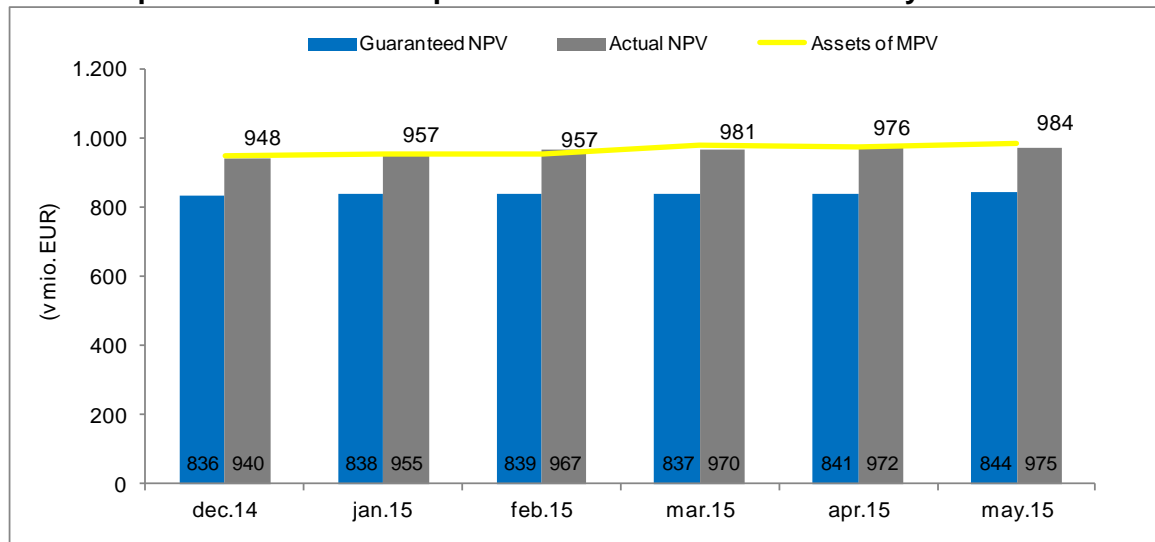
Source: Securities Market Agency.

**Figure 7: Net payment and number of members of mutual pension funds in the period from December 2014 to May 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 December 2014 to May 2015**



Source: Securities Market Agency.