



■ Securities Market Agency

# MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS

September 2012

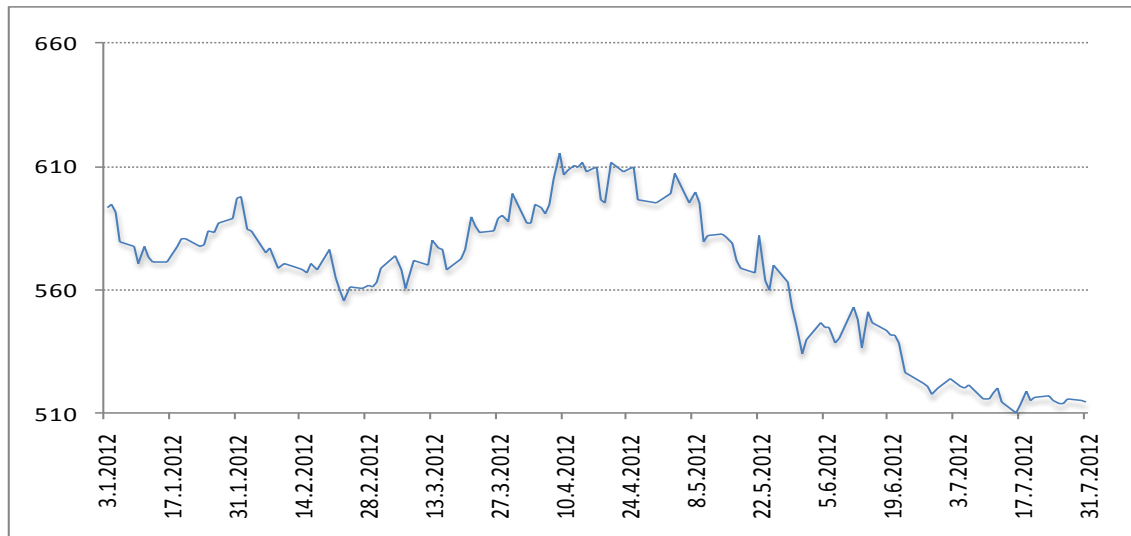
## 1 MARKET OF FINANCIAL INSTRUMENTS

**Table 1: General indicators.**

General indicators	29.2.2012/ Feb.2012	31.3.2012/ Mar.2012	30.4.2012/ Apr.2012	31.5.2012/ May 2012	30.6.2012/ Jun. 2012	31.7.2012/ Jul. 2012
The SBI TOP index	561,67	599,26	595,16	534,34	520,23	514,67
The DOW index	12.952,07	13.212,03	13.213,63	12.393,45	12.880,09	13.008,68
The FTSE 100 index	5.871,51	5.768,45	5.737,78	5.306,45	5.571,15	5.635,28
The NIKKEI 225 index	9.723,24	10.083,56	9.380,50	8.542,73	9.006,78	8.851,35
The DAX index	6.856,08	6.946,83	6.761,19	6.264,34	6.416,28	6.772,26
ECB reference exch. rate: EUR/USD	1,3443	1,3356	1,3214	1,2377	1,2590	1,2530
ECB reference exch. rate: EUR/JPY	107,92	109,56	105,85	98,87	100,13	98,71
Value of North Sea oil Brent (barrel, in USD)	123,04	122,68	119,47	101,62	97,57	104,62
Gold price (standard fine gold, 24 carat)	1.339,57	1245,73	1.670,20	1.269,83	1.239,12	1.318,77
Turnover on the regulated market (1000 EUR)	25.374	37.447	29.594	27.486	30.942	21.108
Equity market	21.563	30.715	24.508	23.467	23.667	16.115
Fund market	192	171	206	293	108	68
Bond market	3.619	6.551	4.854	3.527	7.163	4.921
Treasury bills	0	9	0	0	0	0
Average daily turnover	1.269	1.702	1.644	1.309	1.547	959
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	18.142	18.406	18.276	17.766	17.575	17.057
Number of trades	5.505	5.816	4.663	4.890	4.351	2.406
Number of issues of financial instruments	135	134	134	132	131	129
Number of authorised participants	25	25	25	23	23	23
brokerage companies	9	9	9	7	7	7
banks	16	16	16	16	16	16

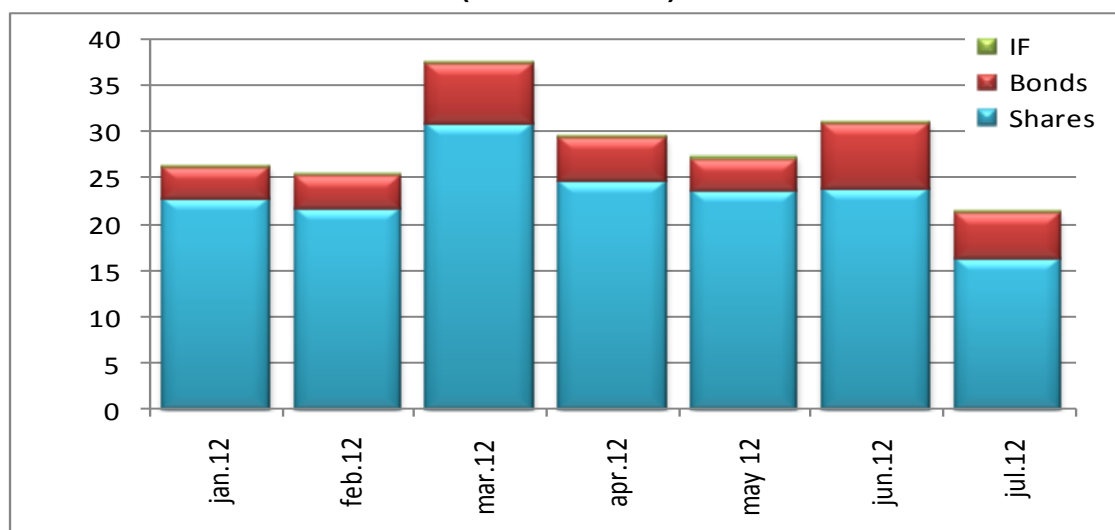
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

**Figure 1: Movement of the SBITOP index from January 2012 to July 2012**



Source: Ljubljana Stock Exchange.

**Figure 2: Turnover of financial instruments traded on the regulated market from Mar. 2011 to June 2012 (in million EUR)**



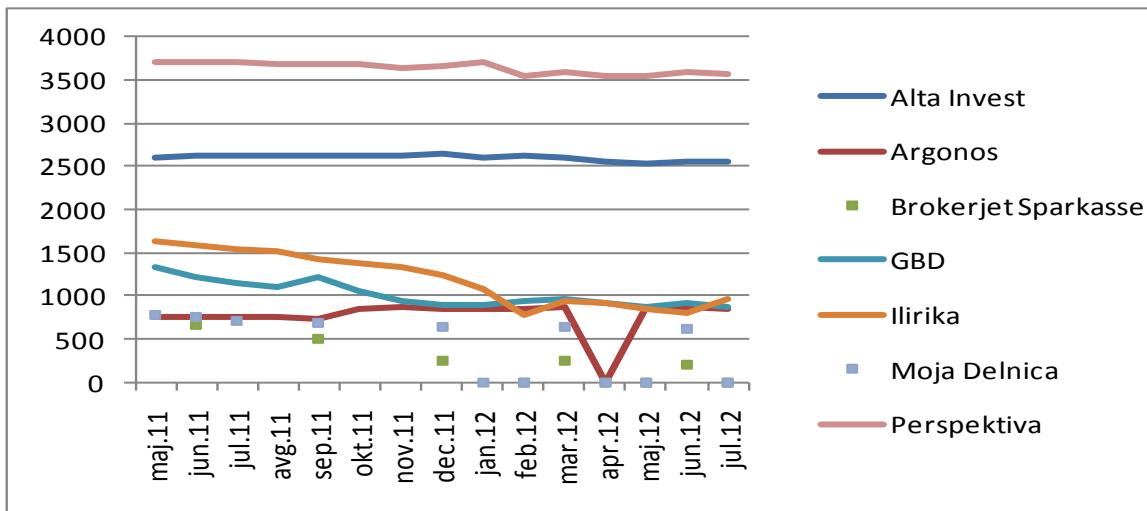
Source: Ljubljana Stock Exchange.

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

	29.2.2012	31.3.2012	30.4.2012	31.5.2012	30.6.2012	31.7.2012
Capital (in thousand EUR)	1882,61	2.034,59	1.708,27	1.735,17	1.362,79	1.761,16
Total capital requirements (in thousand EUR)	405,75	438,21	437,12	443,22	359,21	450,49
Capital adequacy ratio	37,12	37,14	31,26	31,32	30,35	31,27

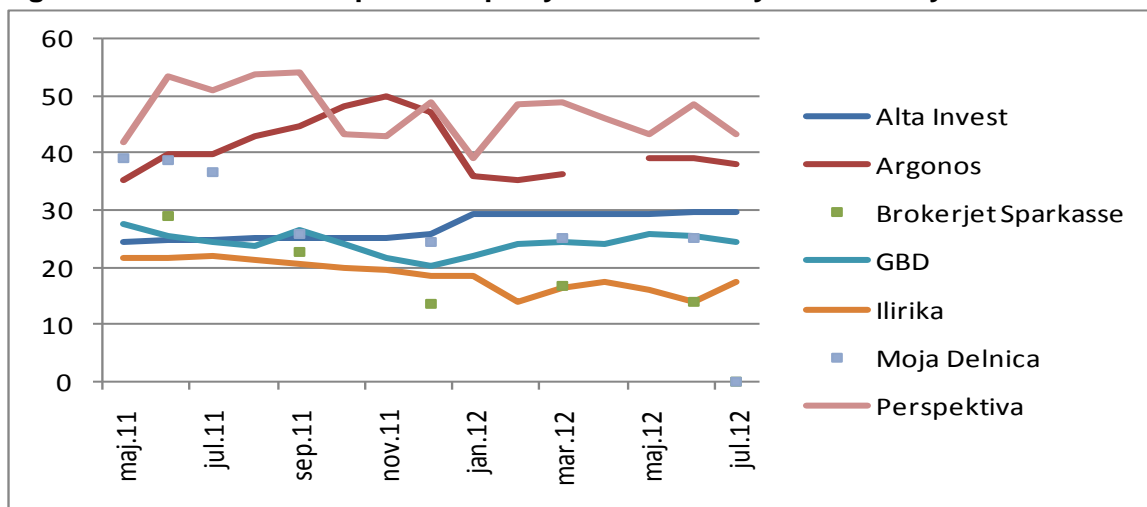
Source: Securities Market Agency.

**Figure 3: Movement of capital of brokerage companies from May 2011 to July 2012 (in thousand EUR)**



Source: Securities Market Agency.

**Figure 4: Movement of capital adequacy ratio from May 2011 to July 2012**



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 July 2012 there was no approval of a prospectus for admission of securities to public offer or no approval of a 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 July 1, 2012 to July 31, 2012 the Agency received 5 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, five issuers announced the issue of shares in a total value of EUR 40,596,601.26, no issuer announced the issue of debt securities.

### 3 TAKEOVERS

In July 2012 there was one authorisation for takeover bids.

**Table 3: Authorisations for takeover bids in July 2012**

No.	Acquirer	Offeree company	Date of payment	Successfulness/ date of decision on successfulness
1.	PLATANUS, proizvodnja, trgovina in storitve, d.o.o., Maribor	TERME MARIBOR, turizem, zdravstvo, rekreacija, d. d., Maribor	cash	successful, July 7, 2012

Source: Securities Market Agency

**Table 4: Takeovers, 1998 to 2011 (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
<b>Total</b>	<b>209</b>	<b>882,24</b>	<b>4.427,68</b>	<b>11</b>	<b>68,72</b>	<b>146,60</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.

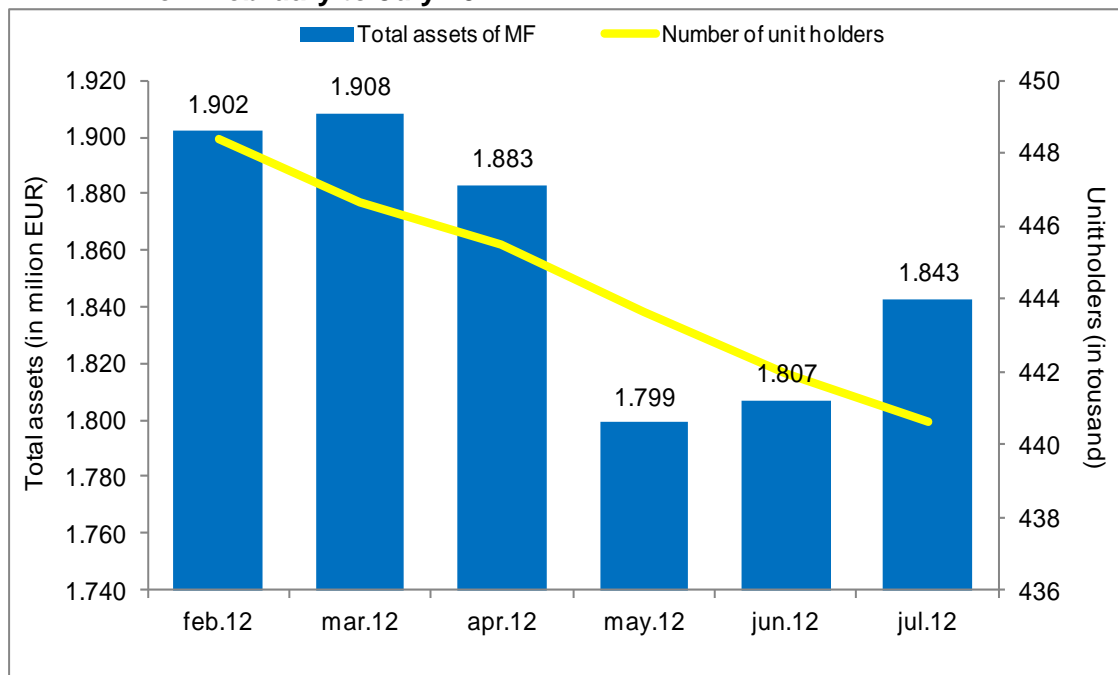
## 4 INVESTMENT FUNDS

**Table 5: General information on the operation of investment funds at the end of 2010 and 2011 and in the period from April to July 2012**

	31. 12. 2010	30. 12. 2011	30. 4. 2012	31. 5. 2012	29. 6. 2012	31. 7. 2012
<b>Number of mutual funds</b>	<b>133</b>	<b>140</b>	<b>140</b>	<b>140</b>	<b>140</b>	<b>140</b>
- Equity MFs	10	103	103	103	103	103
- Balanced MFs	16	17	17	17	17	17
- Bond MFs	11	13	13	13	13	13
- Money-market MFs	2	3	3	3	3	3
- Funds of funds	3	3	3	3	3	3
- Other funds	1	1	1	1	1	1
No. of investors in MFs	421,366	451,837	445,478	443,609	441,939	440,6637
<b>MF assets</b> (in thousand EUR)	<b>2,048,357</b>	<b>1,810,639</b>	<b>1,882,972</b>	<b>1,798,995</b>	<b>1,807,094</b>	<b>1,842,912</b>
<b>Net payments</b> (in thousand EUR)	<b>-2,301</b>	<b>-13,798</b>	<b>-2,539</b>	<b>-22,968</b>	<b>-3,664</b>	<b>820</b>
Redemption in MF (in thousand EUR)	29,340	23,305	12,681	13,223	18,338	18,281
Payments from MF (in thousand EUR)	31,642	37,103	15,220	36,191	22,002	17,461
<b>No. of IC</b>	2	-	-	-	-	-
No. of investors in IC	63,433	-	-	-	-	-
<b>Assets of IC</b> (in thousand EUR)	<b>240,449</b>	-	-	-	-	-
<b>Number:</b> Investment fund from the EU Member States	162	140	128	126	126	126

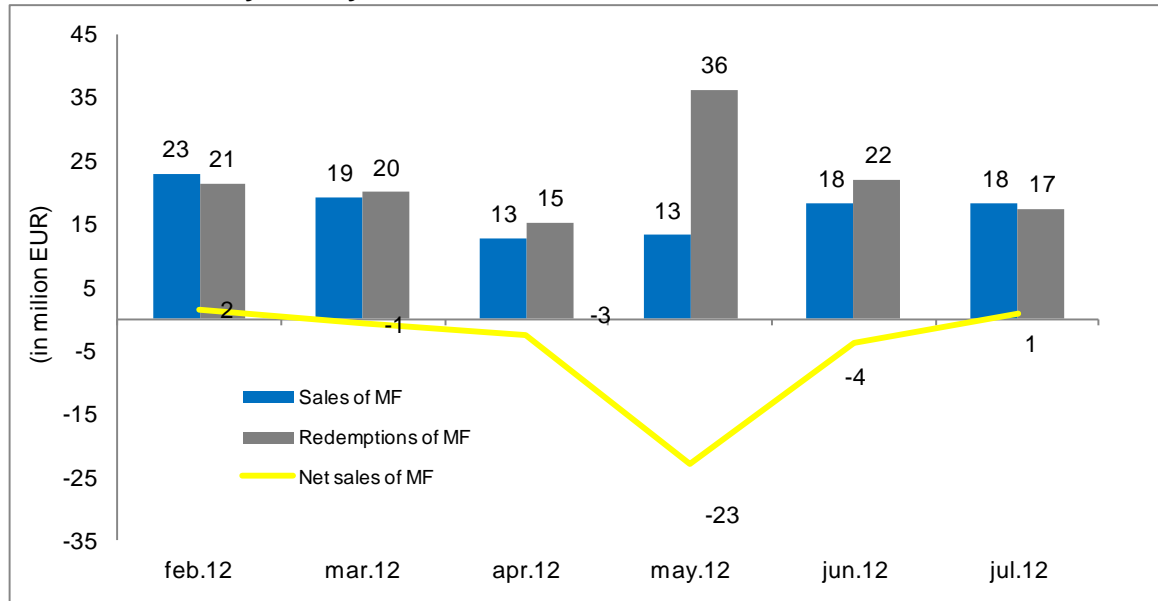
Source: Securities Market Agency.

**Figure 5: Total assets and number of unit holders of mutual funds in the period from February to July 2012**



Source: Securities Market Agency.

**Figure 6: Sales, redemptions and net sales of mutual funds in the period from February to July 2012**



Source: Securities Market Agency.

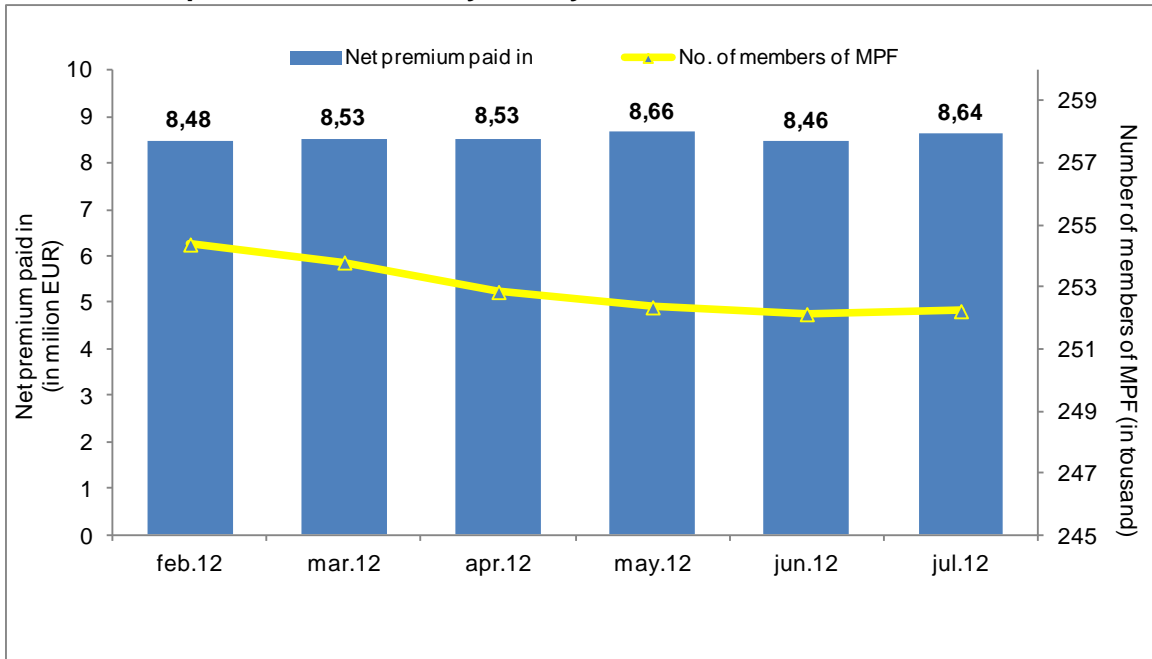
## 5 MUTUAL PENSION FUNDS

**Table 6: General information on mutual pension funds (MPF) at the end of 2010 and 2011 and in the period from April to July 2012**

	31. 12. 2010	31. 12. 2011	30. 4. 2012	31. 5. 2012	30. 6. 2012	31. 7. 2012
No. of MPF	6	6	6	6	6	6
Number of operators	5	5	5	5	5	5
No. of members - total	253,320	257,040	252,848	252,353	252,133	252,229
Number of members – collectively ins,	250,772	254,610	250,440	249,950	249,736	249,847
Number of members – individually ins,	3,296	3,090	2,920	2,888	2,868	2,847
Net premium paid in current month (in thousand EUR)	9,838	9,702	8,532	8,660	8,463	8,635
<b>MPF assets</b> (in thousand EUR)	761,847	816,090	790,101	792,339	792,687	803,217
Market concentration						
- share of the largest fund	60.98%	65.03%	71.37%	71.78%	72.05%	72.52%
- share of three largest funds	93.52%	93.47%	93.85%	93.89%	93.90%	93.94%
<b>Guaranteed net asset value</b> (in thousand EUR)	724,744	778,900	738,791	742,718	747,356	751,386
<b>Actual net asset value</b> (in thousand EUR)	758,545	797,546	781,422	782,996	788,006	798,181

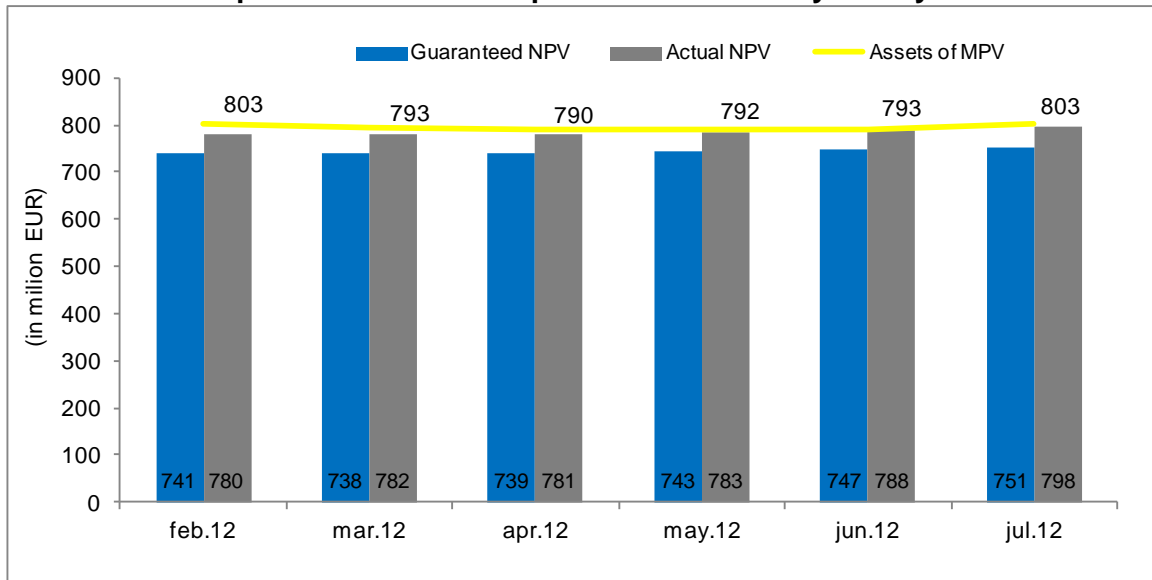
Source: Securities Market Agency.

**Figure 7: Net premium paid in and number of members of mutual pension funds in the period from February to July 2012**



Source: Securities Market Agency.

**Figure 8: Guaranteed net present value, actual net present value and assets of mutual pension funds in the period from February to July 2012**



Source: Securities Market Agency.