



■ Securities Market Agency

# MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS

May 2012

## 1 MARKET OF FINANCIAL INSTRUMENTS

**Table 1: General indicators.**

General indicators	31.12.2010/ dec.2010	30.11.2011/ nov.2011	30.12.2011/ dec.2011	31.1.2012/ jan.2012	29.2.2012/ feb.2012	31.3.2012/ mar.2012
The SBI TOP index	850,35	611,61	589,58	597,28	561,67	599,26
The DOW index	11.569,71	12.045,68	12.217,56	12.632,91	12.952,07	13.212,03
The FTSE 100 index	5.899,90	5.505,42	5.572,28	5.681,61	5.871,51	5.768,45
The NIKKEI 225 index	10.228,92	8.434,61	8.455,35	8.802,51	9.723,24	10.083,56
The DAX index	6.914,19	6.088,84	5.898,35	6.458,91	6.856,08	6.946,83
ECB reference exch. rate: EUR/USD	1,3362	1,3418	1,2939	1,3176	1,3443	1,3356
ECB reference exch. rate: EUR/JPY	108,65	104,00	100,20	100,63	107,92	109,56
Value of North Sea oil Brent (barrel, in USD)	94,3	110,37	107,22	111,16	123,04	122,68
Gold price (standard fine gold, 24 carat)	1.037,68	1.265,56	1.214,88	1.330,09	1.339,57	1245,73
Turnover on the regulated market (1000 EUR)	52.537	27.145	25.361	26.337	25.374	37.447
Equity market	47.702	22.820	20.833	22.552	21.563	30.715
Fund market	409	44	147	159	192	171
Bond market	4.426	4.281	4.381	3.616	3.619	6.551
Treasury bills	0	0	0	9	0	9
Average daily turnover	2.627	1.293	1.268	1.254	1.269	1.702
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	20,22	19,64	19,35	18,188	18.142	18.406
Number of trades	11.123	5.549	5.702	6.132	5.505	5.816
Number of issues of financial instruments	159	142	139	135	135	134
Number of authorised participants	25	25	25	25	25	25
brokerage companies	9	9	9	9	9	9
banks	16	16	16	16	16	16

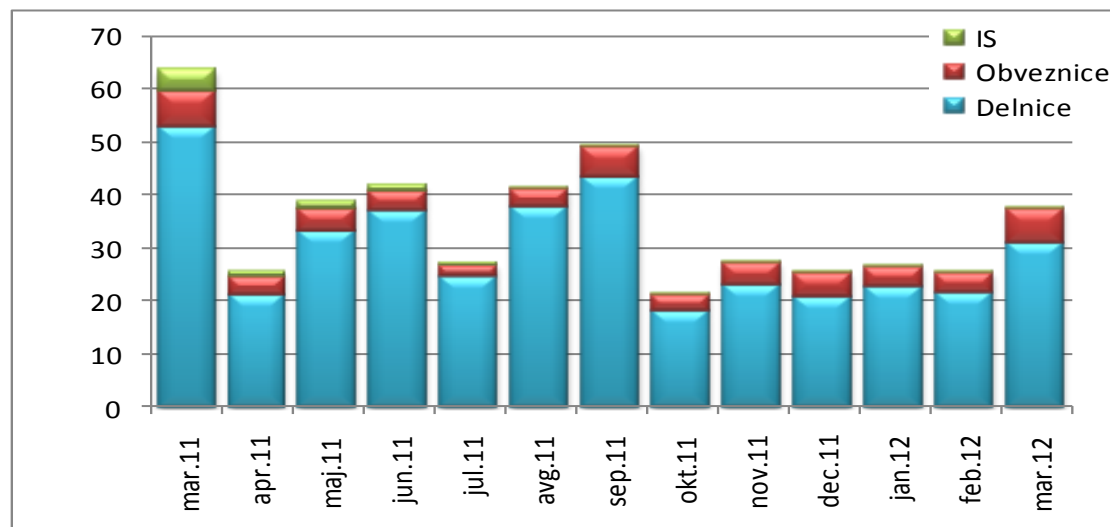
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

**Figure 1: Movement of the SBITOP index from 1. 3. 2011 to 31. 3. 2012.**



Source: Ljubljana Stock Exchange.

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



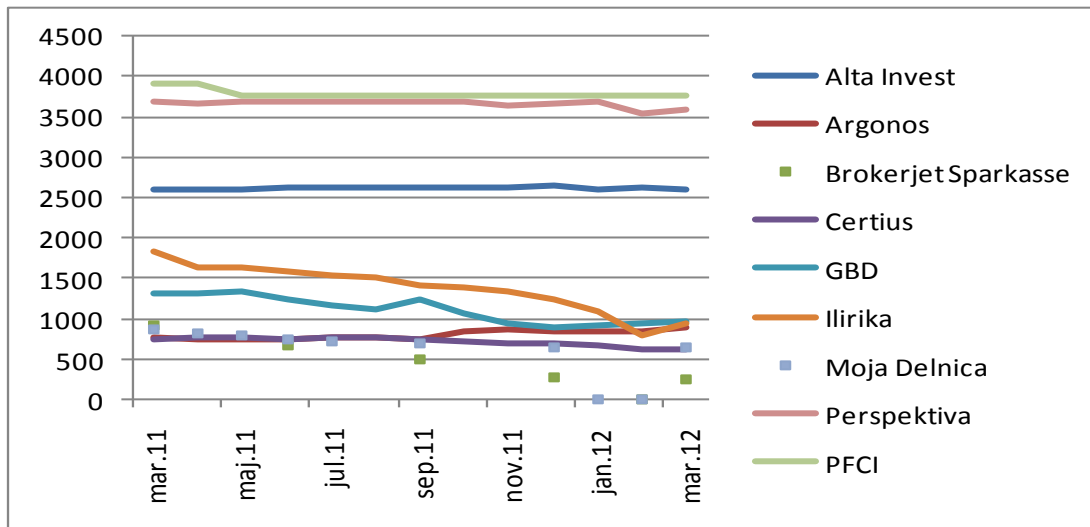
Source: Ljubljana Stock Exchange.

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

	31.12.2010	30.11.2011	30.12.2011	31.1.2012	29.2.2012	31.3.2012
Capital (in thousand EUR)	1.855,44	1.983,06	1.627,50	1.939,36	1882,61	2.034,59
Total capital requirements (in thousand EUR)	544,35	443,52	374,23	421,76	405,75	438,21
Capital adequacy ratio	27,27	35,77	34,79	36,79	37,12	37,14

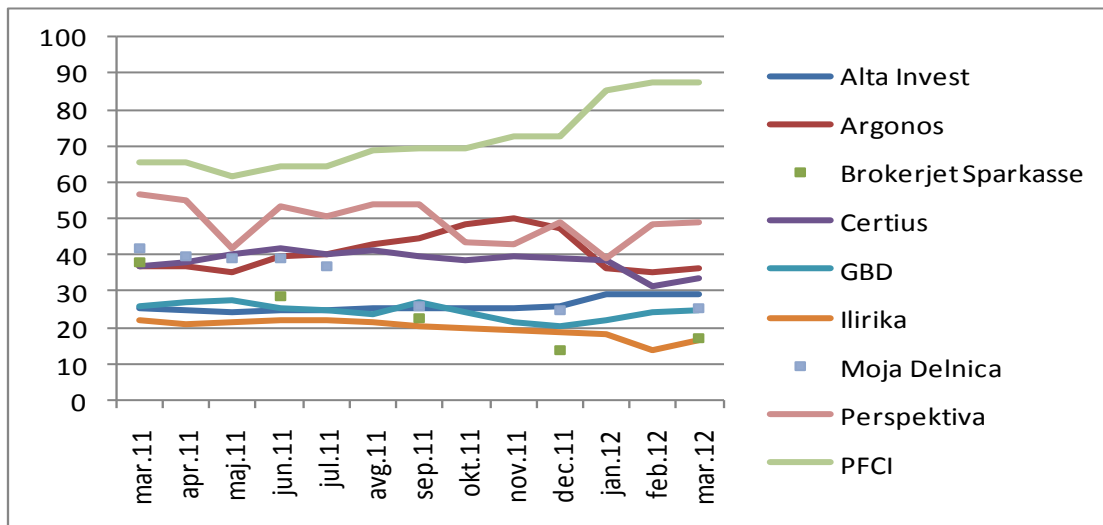
Source: Securities Market Agency.

**Figure 3: Movement of capital of brokerage companies from 1. 3. 2011 to 31.3. 2012 (in thousand EUR).**



Source: Securities Market Agency.

**Figure 4: Movement of capital adequacy ratio from 1. 3. 2011 to 31.3. 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 March 2012 there was no approval of a prospectus for admission to trading on the regulated market, no approval of a prospectus for admission of securities to public offer and no decision on approval of a supplement to prospectus for public offer or for admission 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 March 1, 2012 to March 31, 2012 the Agency received 3 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 1,306,500.49, one issuer announced the issue of debt securities in nominal value of EUR 50,000,000.00 and one issuer merely informed the Agency of the application of the exemption.

### 3 TAKEOVERS

In March 2012 there was one authorisation for takeover bids.

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

No.	Acquirer	Offeree company	Date of payment	Successfulness/ date of decision on successfulness
1.	FRUTAROM SCHWEIZ AG, Switzerland	ETOL, d. d., Celje	cash	successful, March 19, 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.

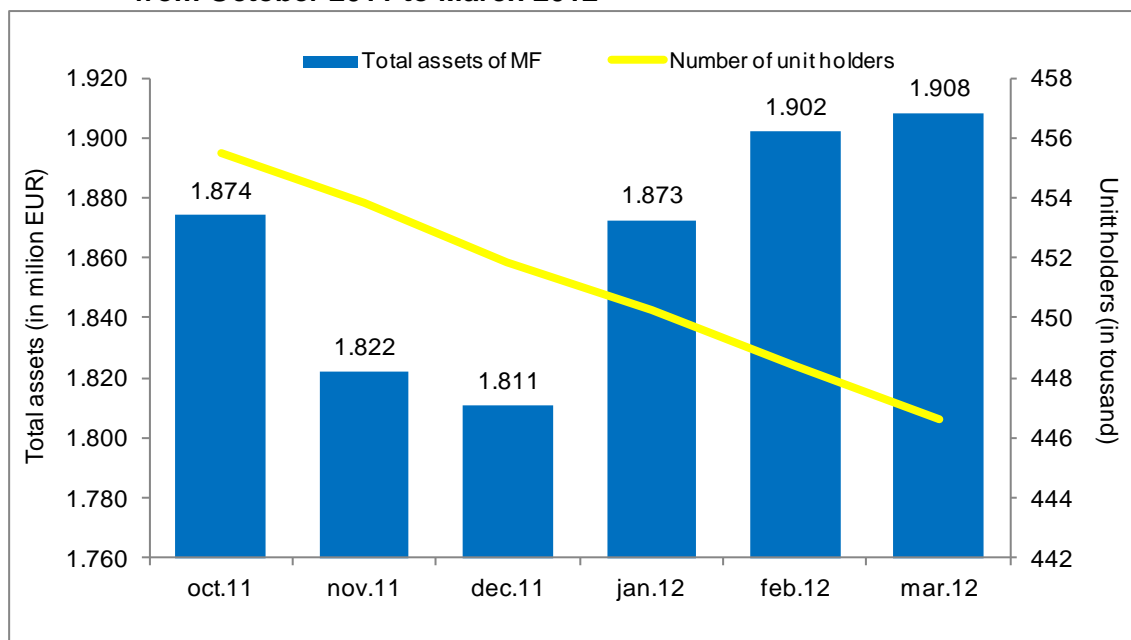
## 4 INVESTMENT FUNDS

**Table 5: General information on the operation of investment funds at the end of 2009 and 2010 and in the period from December 2011 to March 2012**

	31. 12. 2009	31. 12. 2010	30. 12. 2011	31. 1. 2012	29. 2. 2012	30. 3. 2012
<b>Number of mutual funds</b>	<b>128</b>	<b>133</b>	<b>140</b>	<b>140</b>	<b>140</b>	<b>140</b>
- Equity MFs	96	10	103	103	103	103
- Balanced MFs	16	16	17	17	17	17
- Bond MFs	10	11	13	13	13	13
- Money-market MFs	2	2	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	392,476	421,366	451,837	450,247	448,398	446,619
<b>MF assets</b> (in thousand EUR)	<b>1,856,297</b>	<b>2,048,357</b>	<b>1,810,639</b>	<b>1,872,696</b>	<b>1,902,039</b>	<b>1,908,206</b>
<b>Net payments</b> (in thousand EUR)	<b>5,270</b>	<b>-2,301</b>	<b>-13,798</b>	<b>-12,979</b>	<b>1,599</b>	<b>-821</b>
Redemption in MF (in thousand EUR)	32,917	29,340	23,305	17,202	22,988	19,205
Payments from MF (in thousand EUR)	27,646	31,642	37,103	30,180	21,389	20,026
<b>No. of IC</b>	<b>4</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
No. of investors in IC	108,740	63,433	-	-	-	-
<b>Assets of IC</b> (in thousand EUR)	<b>377,312</b>	<b>240,449</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Number: Investment fund</b> <b>from the EU Member States</b>	<b>162</b>	<b>162</b>	<b>140</b>	<b>140</b>	<b>140</b>	<b>128</b>

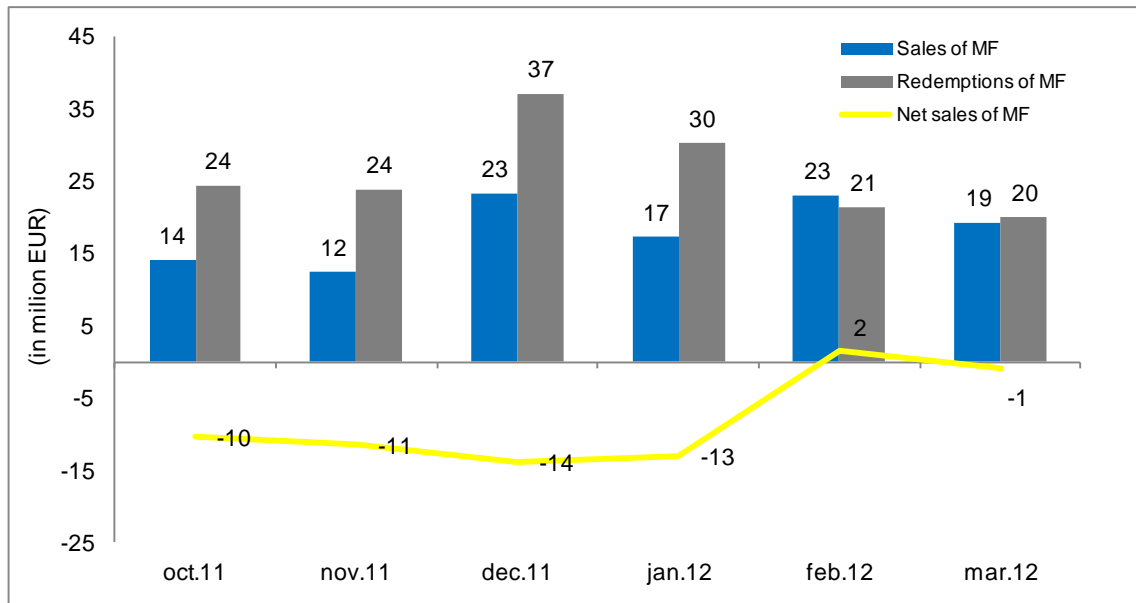
Source: Securities Market Agency.

**Figure 5: Total assets and number of unit holders of mutual funds in the period from October 2011 to March 2012**



Source: Securities Market Agency.

**Figure 6: Sales, redemptions and net sales of mutual funds in the period from October 2011 to March 2012**



Source: Securities Market Agency.

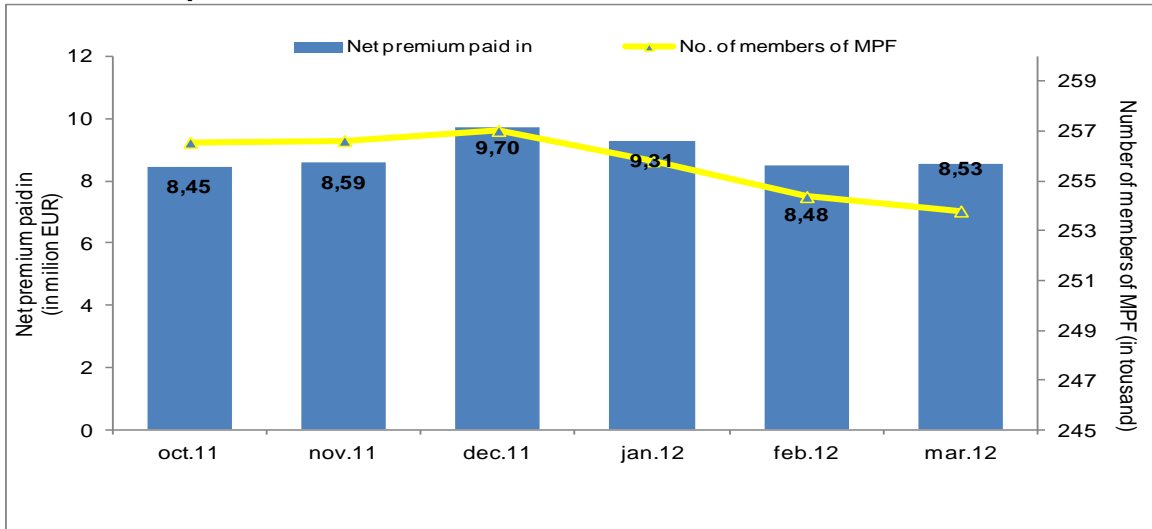
## 5 MUTUAL PENSION FUNDS

**Table 6: General information on mutual pension funds (MPF) at the end of 2009 and 2010 and in the period from December 2011 to March 2012**

	31. 12. 2009	31. 12. 2010	31. 12. 2011	31. 1. 2012	29. 2. 2012	31. 3. 2012
No. of MPF	6	6	6	6	6	6
Number of operators	5	5	5	5	5	5
No. of members - total	246,767	253,320	257,040	255,819	254,380	253,801
Number of members – collectively ins,	244,202	250,772	254,610	253,405	251,966	251,391
Number of members – individually ins,	3,280	3,296	3,090	3,037	2,986	2,951
Net premium paid in current month (in thousand EUR)	10,175	9,838	9,702	9,307	8,484	8,528
<b>MPF assets</b> (in thousand EUR)	647,408	761,847	816,090	818,464	802,687	793,402
Market concentration						
- share of the largest fund	60.57%	60.98%	65.03%	67.35%	69.82%	70.69%
- share of three largest funds	93.56%	93.52%	93.47%	89.10%	93.83%	93.82%
<b>Guaranteed net asset value</b> (in thousand EUR)	624,950	724,744	778,900	753,895	740,648	738,429
<b>Actual net asset value</b> (in thousand EUR)	645,790	758,545	797,546	783,280	779,847	781,565

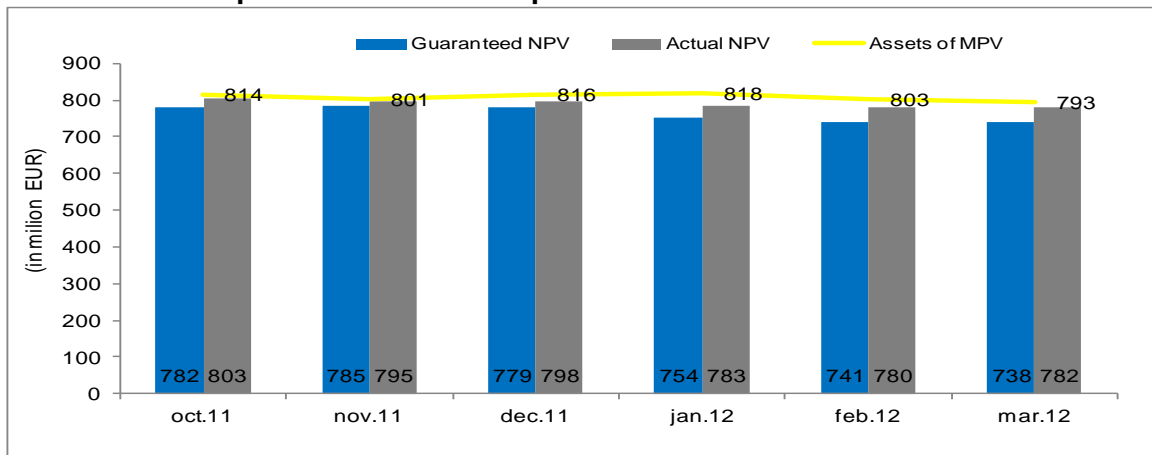
Source: Securities Market Agency.

**Figure 7: Net premium paid in and number of members of mutual pension funds in the period from October 2011 to March 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 October 2011 to March 2012**



Source: Securities Market Agency.