

# MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS

January 2011

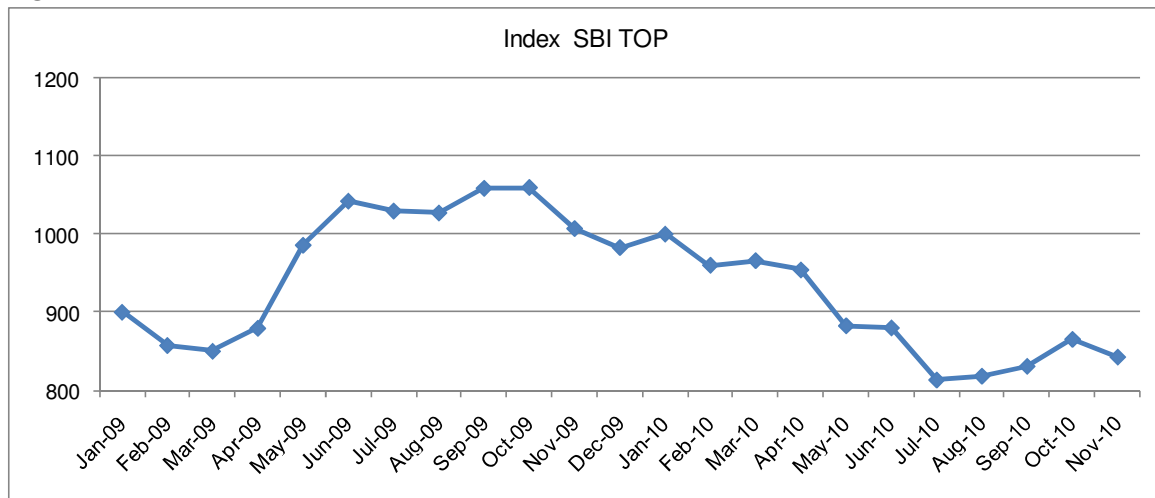
## 1 MARKET OF FINANCIAL INSTRUMENTS

**Table 1: General indicators**

	31. 12. 2008	31. 12. 2009	30. 9. 2010	31. 10. 2010	30. 11. 2010
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	15.26	19.28	20.34	20.41	20.21
Market capitalisation of investment funds on the Ljubljana Stock Exchange (EUR billion)	0.35	0.38	0.30	0.30	0.29
The SBI TOP index (Slovene blue-chip index)	854.26	982.67	830.94	865.40	842.76
The NYSE US 100 index	4,500.53	5,095.73	5,102.24	5,243.80	5,237.23
The FTSE 100 index	4,434.20	5,412.90	5,548.60	5,675.20	5,528.30
The NIKKEI 225 index	8,859.56	10,546.44	9,369.35	9,202.45	9,937.04
The DAX index	4,810.20	5,957.43	6,229.02	6,601.37	6,688.49
ECB reference exch. rate: EUR/USD	1.3917	1.4406	1.3648	1.3857	1.2998
ECB reference exch. rate: EUR/JPY	126.14	133.16	113.68	111.87	109.00
Value of North Sea oil Brent (barrel, in USD)	44.25	79.36	79.95	81.45	87.08
Turnover on the regulated market (EUR million)	75.65	56.14	40.41	33.68	32.73
Share of block trades turnover on the regulated market	22.41%	16.54 %	29.92 %	13.69 %	4.30 %
Number of financial instruments on the Ljubljana Stock Exchange	190	176	168	166	165
shares	86	78	75	75	75
shares of investment companies	4	4	3	3	3
mutual funds	7	7	4	4	4
structured products (short-term securities)	3	2	1	1	1
bonds	90	85	85	83	82
Number of authorised participants	24	26	24	25	25
brokerage companies	12	11	9	9	9
banks	12	15	15	16	16

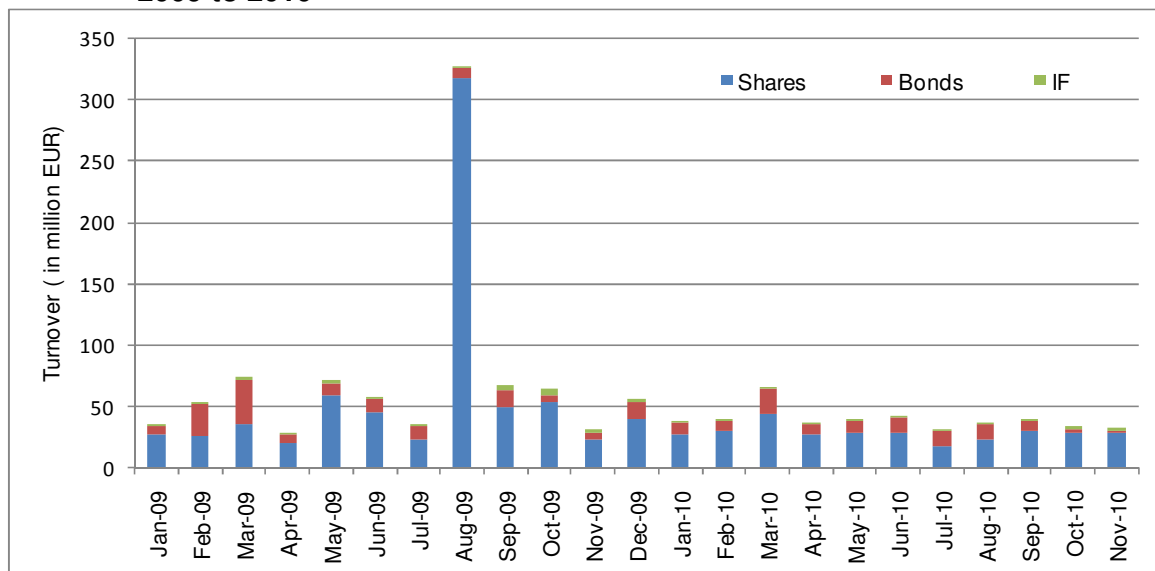
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and official websites.

**Figure 1: Movement of the SBI TOP index from 2009 to 2010**



Source: Ljubljana Stock Exchange.

**Figure 2: Turnover of financial instruments traded on the regulated market from 2009 to 2010**



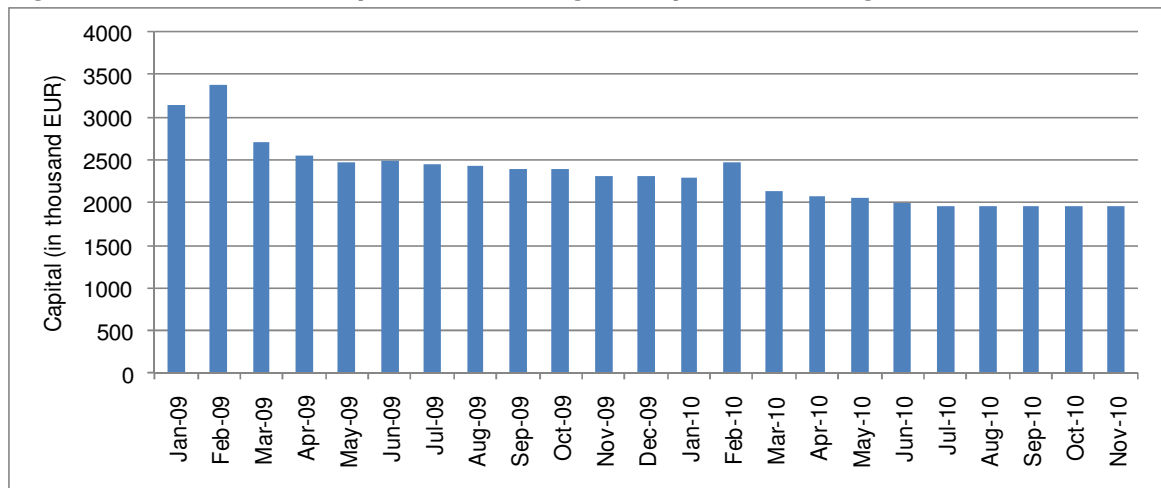
Source: Ljubljana Stock Exchange.

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

	31. 12. 2008	31. 12. 2009	30. 9. 2010	31. 10. 2010	30. 11. 2010
Total capital requirements (in thousand EUR)	712.67	676.52	566.35	565.42	563.89
Capital (in thousand EUR)	3,119.15	2,305.64	1,956.34	1,963.91	1,960.12
Capital adequacy ratio	35.01	27.26	27.63	27.79	27.81

Source: Securities Market Agency.

**Figure 3: Movement of capital of brokerage companies (average) from 2009 to 2010**



Source: Securities Market Agency.

### **APPROVAL OF S PROSPECTUS FOR ADMISSION OF SECURITIES TO TRADING ON THE REGULATED MARKET**

In November 2010 there were no approvals 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 1<sup>st</sup> November 2010 to 30<sup>st</sup> November 2010, the Agency received one notification 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 notification, issuer announced the issue of shares in a total value of EUR 4,000,000.00, no issuer announced the issue of debt securities.

## **2 TAKEOVERS**

In November 2010 there were no authorisations for takeover bids.

**Table 3: Takeovers, 1998 to 2009 (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
<b>Total</b>	<b>192</b>	<b>882.24</b>	<b>4,376.65</b>	<b>10</b>	<b>68.72</b>	<b>142.40</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.

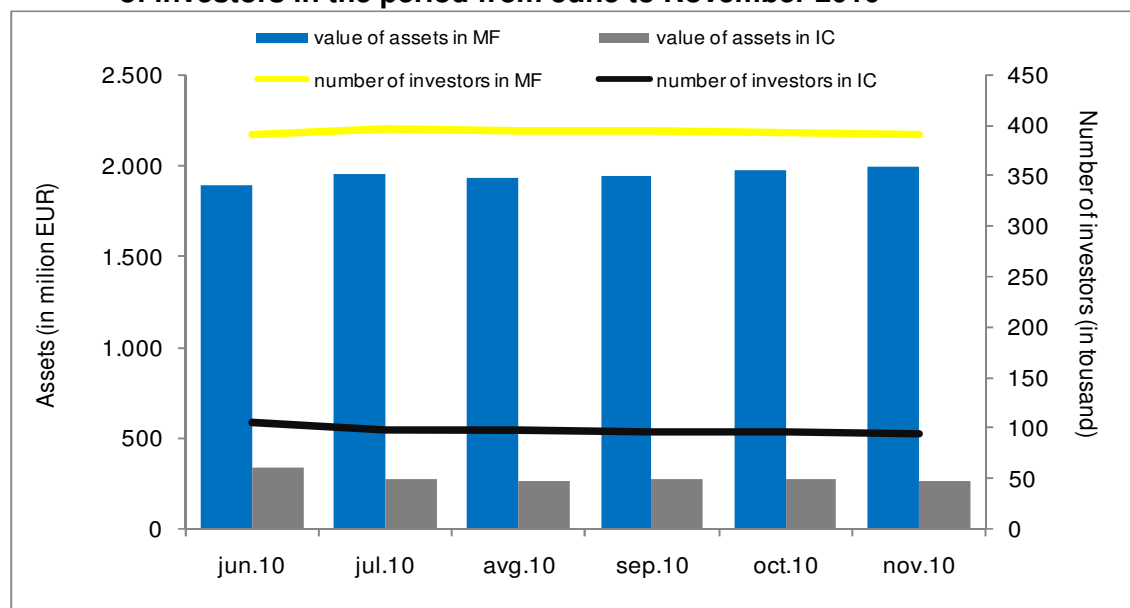
### 3 INVESTMENT FUNDS

**Table 4: General information on the operation of investment funds at the end of 2008 and 2009 and in the period from August to November 2010**

	31. 12. 2008	31. 12. 2009	31. 8. 2010	30. 9. 2010	29. 10. 2010	30. 11. 2010
<b>Number of mutual funds</b>	<b>127</b>	<b>128</b>	<b>131</b>	<b>131</b>	<b>130</b>	<b>132</b>
- share MFs	95	96	97	97	97	99
- mixed MFs	16	16	17	17	16	16
- bond MFs	10	10	11	11	11	11
- money-market MFs	2	2	2	2	2	2
- funds of funds	3	3	3	3	3	3
- other funds	1	1	1	1	1	1
No. of investors in MFs	397,472	392,476	395,048	393,570	392,195	391,451
<b>MF assets</b> (in thousand EUR)	<b>1,513,380</b>	<b>1,856,297</b>	<b>1,928,268</b>	<b>1,941,752</b>	<b>1,975,387</b>	<b>1,990,113</b>
<b>Net payments</b> (in thousand EUR)	<b>-13,293</b>	<b>5,270</b>	<b>-5,070</b>	<b>-1,422</b>	<b>-4,579</b>	<b>-5,778</b>
Redemption in MF (in thousand EUR)	17,058	32,917	18,506	22,081	25,461	25,194
Payments from MF (in thousand EUR)	30,351	27,646	23,576	23,502	30,041	30,972
<b>No. of IC</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of investors in IC	114,991	108,740	97,314	96,710	95,867	94,921
<b>Assets of IC</b> (in thousand EUR)	<b>398,483</b>	<b>377,312</b>	<b>270,168</b>	<b>272,307</b>	<b>275,724</b>	<b>260,099</b>
<b>Number: Investment fund</b> from the EU Member States	137	162	166	166	167	163

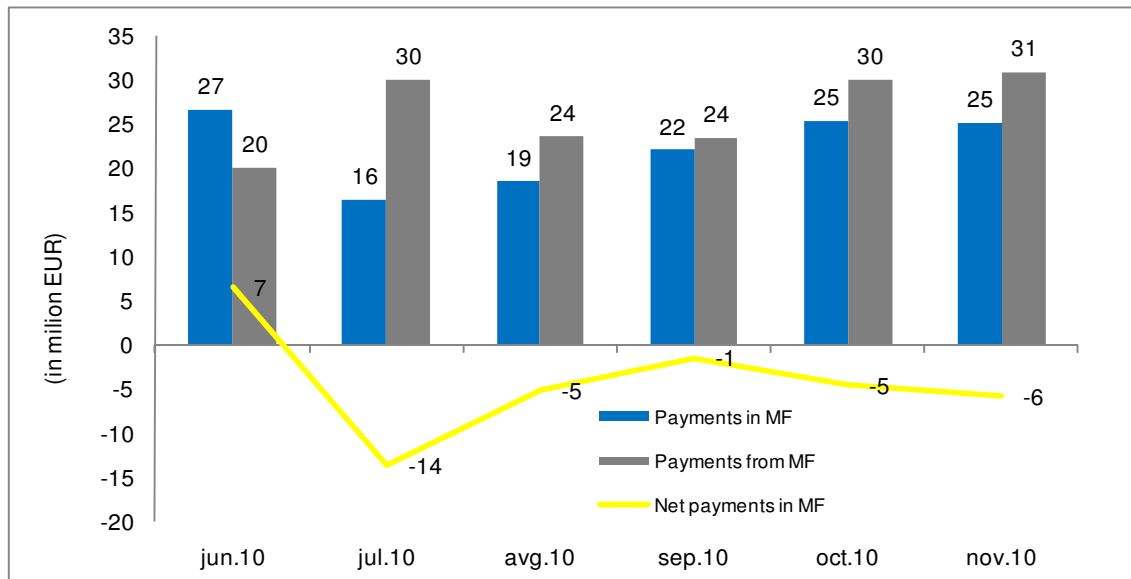
Source: Securities Market Agency.

**Figure 4: Value of assets in mutual funds and investment companies with number of investors in the period from June to November 2010**



Source: Securities Market Agency.

**Figure 5: Total payments into and from mutual funds in the period from June to November 2010**



Source: Securities Market Agency.

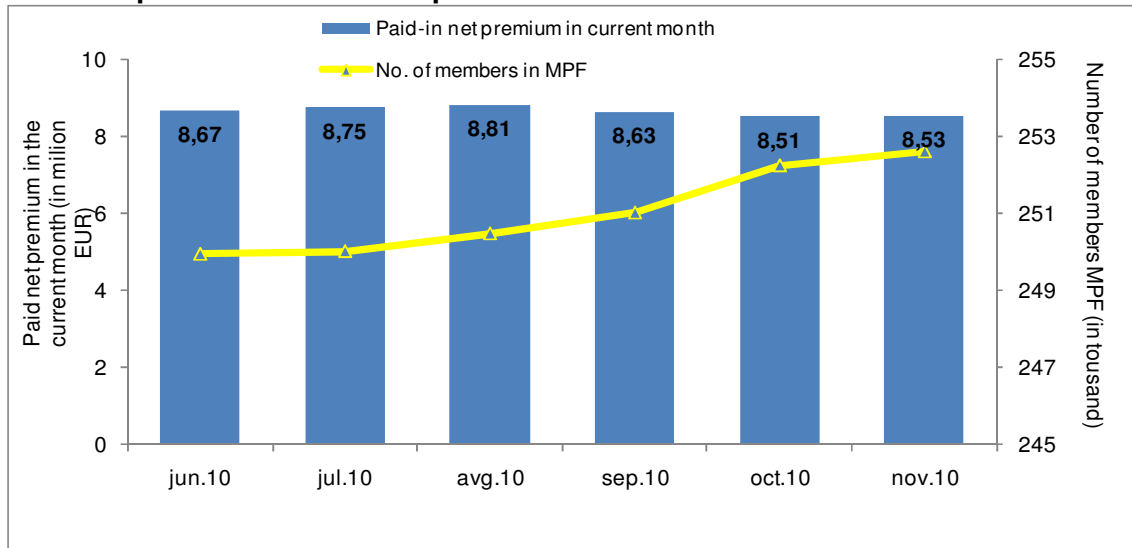
#### 4 MUTUAL PENSION FUNDS

**Table 5: General information on mutual pension funds (MPF) at the end of 2008 and 2009 and in the period from August to November 2010**

	31. 12. 2008	31. 12. 2009	31. 8. 2010	30. 9. 2010	29. 10. 2010	30. 11. 2010
No. of MPF	6	6	6	6	6	6
Number of operators	5	5	5	5	5	5
No. of members - total	238,811	246,767	250,018	251,011	251,011	252,587
Number of members – collectively ins.	236,323	244,202	247,458	248,462	248,462	249,991
Number of members – individually ins.	3,110	3,280	3,305	3,296	3,296	3,288
Paid-in net premium in current month (in thousand EUR)	10,855	10,175	8,750	8,625	8,625	8,528
<b>MPF assets</b> (in thousand EUR)	483,325	647,408	717,711	743,437	743,437	750,729
<b>Market concentration</b>						
- share of the largest fund	58.49 %	60.57%	59.86%	60.88%	60.88%	61.02%
- share of three largest funds	92.03 %	93.56%	93.58%	93.61%	93.61%	93.57%
<b>Guaranteed net asset value</b> (in thousand EUR)	517,033	624,950	686,887	704,155	704,155	716,079
<b>Actual net asset value</b> (in thousand EUR)	482,045	645,790	716,446	739,924	739,924	748,800

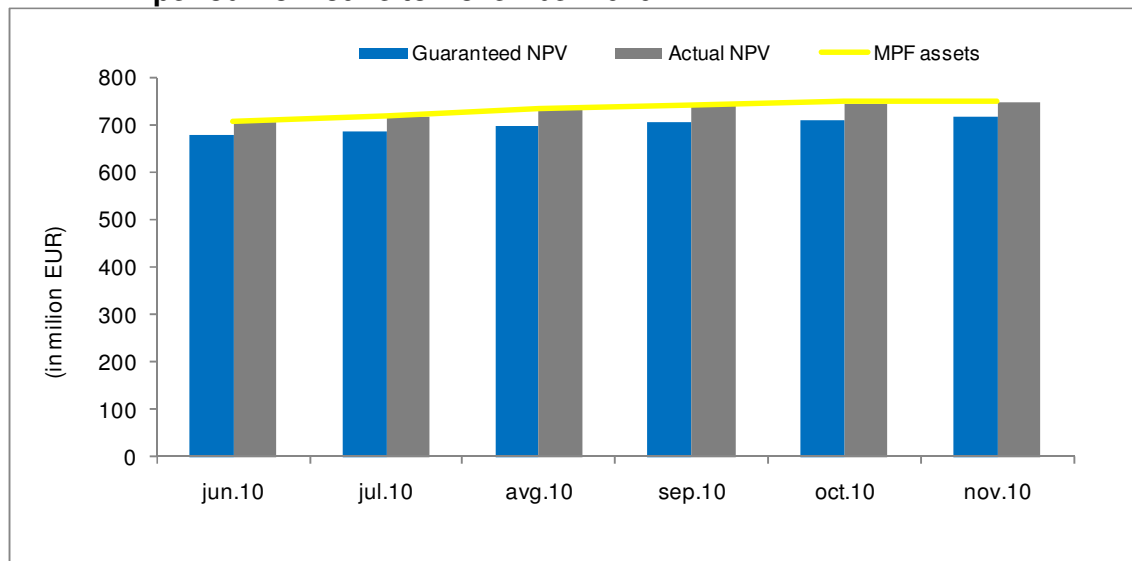
Source: Securities Market Agency.

**Figure 6: Paid net premium in the current month and number of members in mutual pension funds in the period from June to November 2010**



Source: Securities Market Agency.

**Figure 7: Guaranteed and actual net present value of mutual pension funds in the period from June to November 2010**



Source: Securities Market Agency.