



■ Securities Market Agency

# **MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS**

**April 2013**

## 1 MARKET OF FINANCIAL INSTRUMENTS

**Table 1: General indicators.**

General indicators	31.8.2012/ avg. 2012	30.9.2012/ sep. 2012	31.10.2012/ okt. 2012	30.11.2012/ nov. 2012	31.12.2012/ dec. 2012	3.1.2013/ jan. 2013	28.2.2013/ feb. 2013
The SBI TOP index	505,28	591,22	593,26	589,40	635,51	638,25	623,21
The DOW index	13.090	13.437	13.096,46	13.025,58	13.104,14	13.860,58	14.054,49
The FTSE 100 index	5.711,48	5.742,07	5.782,70	5.866,82	5.897,81	6.276,88	6.360,81
The NIKKEI 225 index	8.839,91	8.870,16	8.928,29	9.446,01	10.395,18	11.138,66	11.559,36
The DAX index	6.970,79	7.216,15	7.260,63	7.405,72	7.612,39	7.776,05	7.741,70
ECB reference exch. rate: EUR/USD	1,2877	1,2898	1,2946	1,3262	1,3469	1,300	1,2805
ECB reference exch. rate: EUR/JPY	100,42	102,69	106,47	115,38	122,71	120,53	120,87
Value of North Sea oil Brent (barrel, in USD)	114,92	111,88	108,40	110,90	111,1	115,6	111,4
Gold price (standard fine gold, 24 carat)	1.324	1.384	1.322,14	1,327	1.676,3	1.660,2	1.578,1
Turnover on the regulated market (1000 EUR)	22.482	41.934	37.082	34.023	26.867	40.214	23.056
Equity market	17.488	33.122	34.887	31.608	23.175	31.513	18.971
Fund market	76	135	119	176	86	46	156
Bond market	4.630	8.629	2.040	2.239	3.606	5.257	3.926
Treasury bills	0	49	0	0	0	0	0
Average daily turnover	1.328	1.411	1.686	1.620	1.580	1.828	1.213
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	16.830	17.423	17.520	17.342	17.664	17.550	17.332
Number of trades	3.471	4.665	5.504	3.662	4.705	6.705	4.634
Number of issues of financial instruments	129	128	127	124	124	124	122
Number of authorised participants	23	23	22	22	22	22	22
brokerage companies	7	7	6	6	6	6	6
banks	16	16	16	16	16	16	16

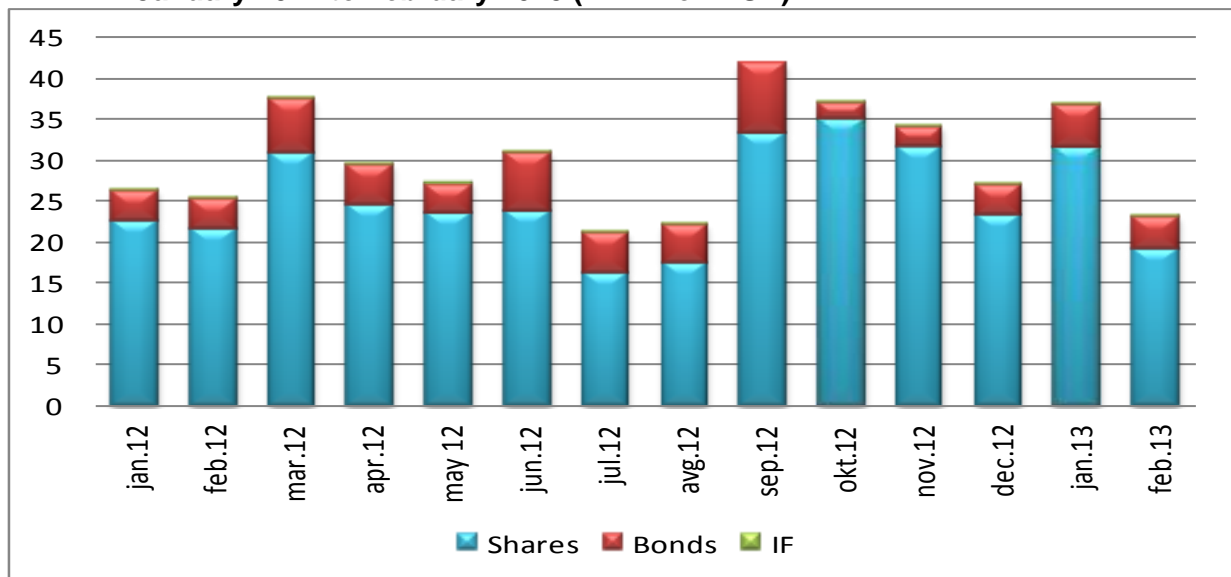
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

**Figure 1: Movement of the SBITOP index from January 2012 to February 2013**



Source: Ljubljana Stock Exchange.

**Figure 2: Turnover of financial instruments traded on the regulated market from January 2012 to February 2013 (in million EUR)**



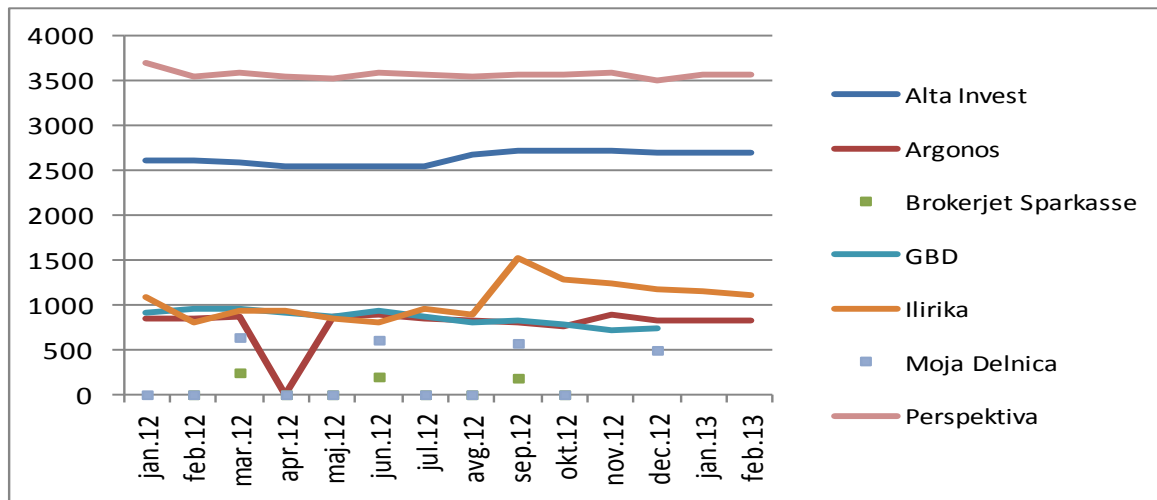
Source: Ljubljana Stock Exchange.

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

	30.9.2012	31.10.2012	30.11.2012	31.12.2012	31.1.2013	28.2.2013
Capital (in thousand EUR)	1.457,38	1.821,55	1.825,74	1573,88	2063,70	2047,98
Total capital requirements (in thousand EUR)	357,83	477,18	454,66	395,16	491,84	510,22
Capital adequacy ratio	32,58	30,54	32,12	31,86	33,57	32,11

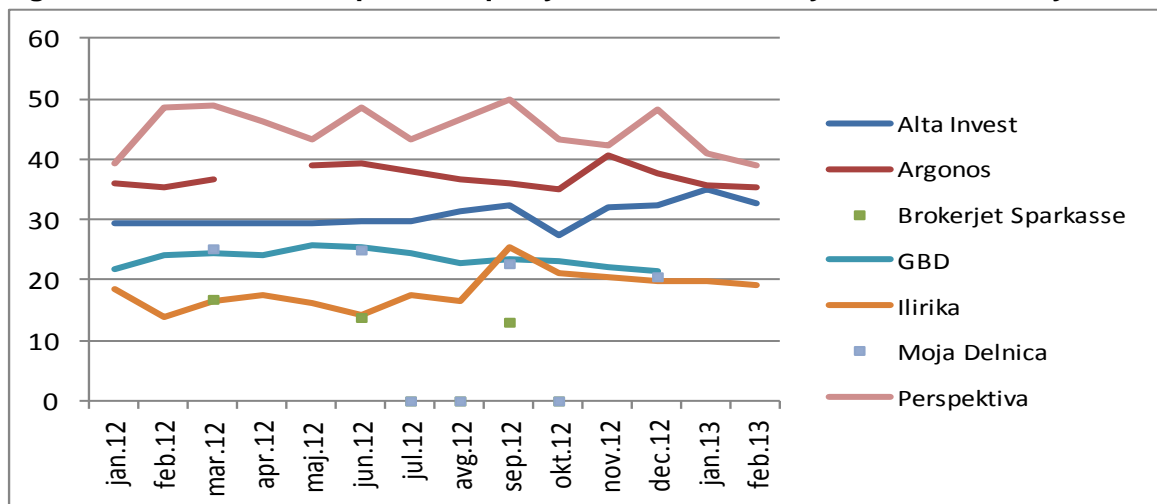
Source: Securities Market Agency.

**Figure 3: Movement of capital of brokerage companies from January 2012 to February 2013 (in thousand EUR)**



Source: Securities Market Agency.

**Figure 4: Movement of capital adequacy ratio from January 2012 to February 2013**



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 February 2013 there was one approval of a prospectus for admission of securities to trading on the regulated market.

**Table 3: Approval of a prospectus for admission of securities to trading on the regulated market in February 2013**

No.	Issuer of securities (VP)	Type of security	Value of issue
1.	PETROL, d.d., Ljubljana	Bonds	EUR 30,158,000

Source: Securities Market Agency

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

In the period from February 1, 2013 to February 28, 2013 the Agency received 2 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 debt securities in nominal value of EUR 2,000,000.00 and one issuer merely informed the Agency of the application of the exemption.

### 3 TAKEOVERS

In February 2013 there was one authorisation for takeover bids.

**Table 4: Authorisations for takeover bids in February 2013**

No.	Acquirer	Offeree company	Date of payment	Successfulness/ date of decision on successfulness
1.	Zatvoreni investicioni fond »Moneta« A.D. Podgorica, - u postupku transformacije, ki ga upravlja Društvo za upravljanje investicionom fondom MONETA« A.D. - PODGORICA, Črna gora Otvoreni investicioni fond »Moneta« A.D. Podgorica, - u postupku transformacije, ki ga upravlja Društvo za upravljanje investicionom fondom »MONETA« A.D. - PODGORICA, Črna gora, Invest Nova, Zatvoreni investicioni fond sa javnom ponudom Bijeljina, BiH, Zatvoreni investicioni fond sa javnom ponudom »Privrednik invest« A.D. Banja Luka Republika Srpska, Društvo za upravljanje fondovima »KAPITAL INVEST« d. o. o. Mostar, BIH	AG, družba za investicije, d. d., Ljubljana	cash	successful, 14 February 2013

Source: Securities Market Agency

**Table 5: Takeovers, 1998 to 2012 (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

Year	Successful takeovers			Failed takeovers		
	Year	Nominal value of takeovers	Market value of takeovers	Year	Nominal value of takeovers	Market value of takeovers
2010	6	0***	2.33	0	0	0
2011	11	0***	48,70	1	0***	4,20
2012	14	0***	38,40	1	0***	0,82
<b>Total</b>	<b>223</b>	<b>882.24</b>	<b>4,466.08</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

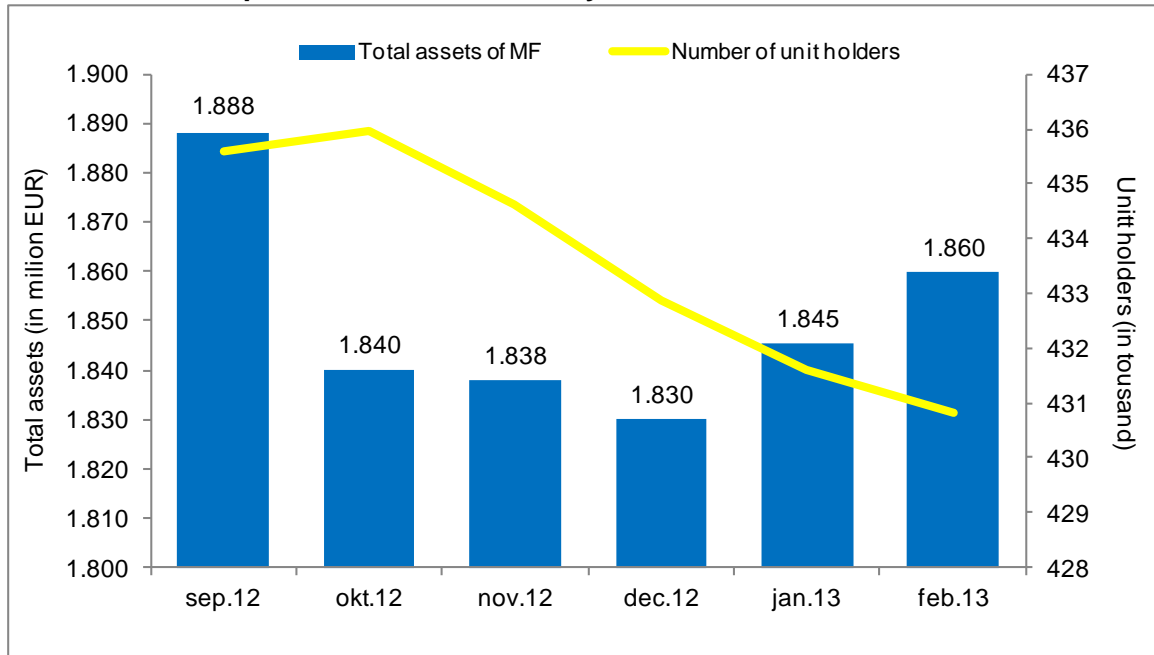
**Table 6: General information on the operation of investment funds at the end of 2010 and 2011 and in the period from November 2012 to February 2013**

	31. 12. 2010	30. 12. 2011	30. 11. 2012	30. 12. 2012	31. 1. 2013	28. 2. 2013
<b>Number of mutual funds</b>	<b>133</b>	<b>140</b>	<b>142</b>	<b>134</b>	<b>130</b>	<b>130</b>
- Equity MFs	10	103	104	99	96	96
- Balanced MFs	16	17	18	18	20	20
- Bond MFs	11	13	12	10	10	10
- Money-market MFs	2	3	4	4	4	4
- Funds of funds	3	3	3	3	0*	0
- Other funds	1	1	1	0	0	0
No. of investors in MFs	421,366	451,837	434,633	432,864	431,595	430,815
<b>MF assets</b> (in thousand EUR)	<b>2,048,357</b>	<b>1,810,639</b>	<b>1,837,812</b>	<b>1,830,004</b>	<b>1,845,261</b>	<b>1,859,714</b>
<b>Net payments</b> (in thousand EUR)	<b>-2,301</b>	<b>-13,798</b>	<b>-6,619</b>	<b>-32,799</b>	<b>-8,449</b>	<b>435</b>
Redemption in MF (in thousand EUR)	29,340	23,305	13,792	27,559	19,232	26,530
Payments from MF (in thousand EUR)	31,642	37,103	20,412	60,358	27,681	26,095
<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	120	110	110	110

Source: Securities Market Agency.

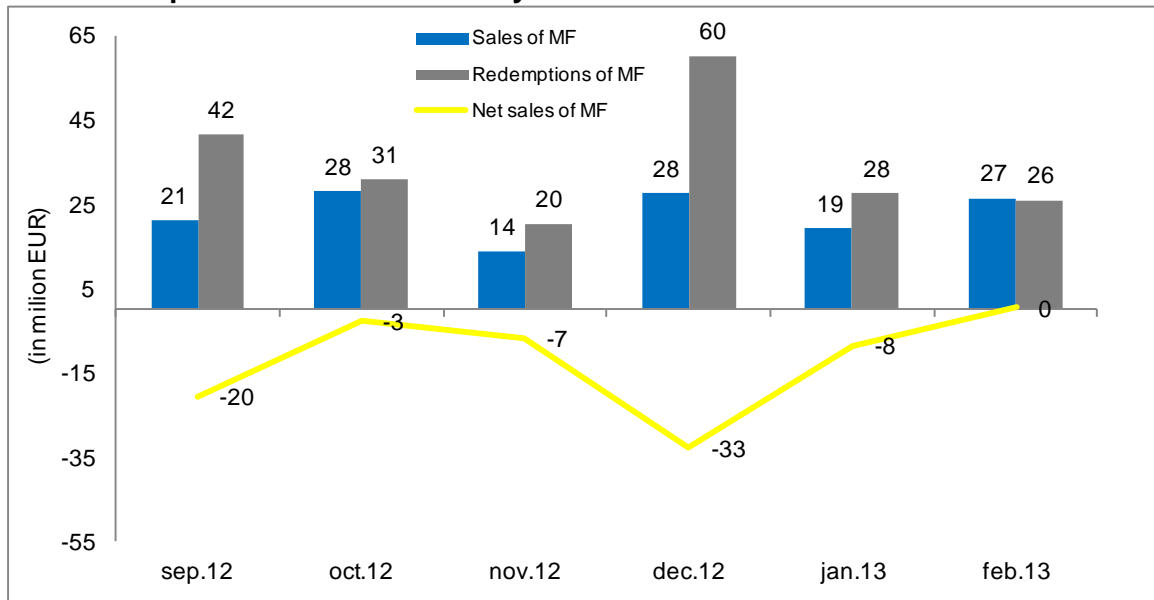
\*Alignment of basic categories of mutual funds, as provided in Article 7 of the Decision on the types and categories of investment funds from 1.1.2013.

**Figure 5: Total assets and number of unit holders of mutual funds in the period from September 2012 to February 2013**



Source: Securities Market Agency.

**Figure 6: Sales, redemptions and net sales of mutual funds in the period from September 2012 to February 2013**



Source: Securities Market Agency.

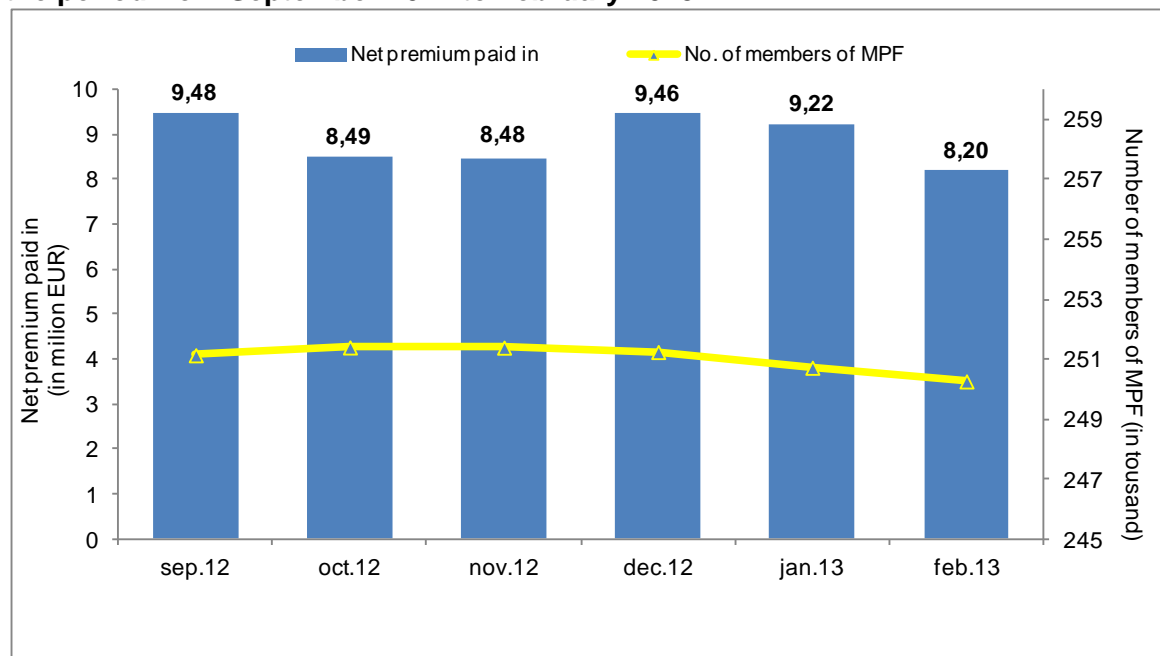
## 5 MUTUAL PENSION FUNDS

**Table 7: General information on mutual pension funds (MPF) at the end of 2010 and 2011 and in the period from November 2012 to February 2013**

	31. 12. 2010	31. 12. 2011	30. 11. 2012	31. 12. 2012	31. 1. 2013	28. 2. 2013
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	251,398	251,252	250,727	250,271
Number of members – collectively ins,	250,772	254,610	249,047	248,904	248,398	247,953
Number of members – individually ins,	3,296	3,090	2,804	2,808	2,791	2,774
Net premium paid in current month (in thousand EUR)	9,838	9,702	8,476	9,456	9,221	8,195,922
<b>MPF assets</b> (in thousand EUR)	761,847	816,090	830,414	838,990	838,965	842,044
<b>Market concentration</b>						
- share of the largest fund	60.98%	65.03%	73.16%	73.35%	73.74%	73.87%
- share of three largest funds	93.52%	93.47%	94.06%	94.09%	94.13%	94.20%
<b>Guaranteed net asset value</b> (in thousand EUR)	724,744	778,900	766,728	771,719	770,580	774,123
<b>Actual net asset value</b> (in thousand EUR)	758,545	797,546	825,272	833,111	830,696	838,550

Source: Securities Market Agency.

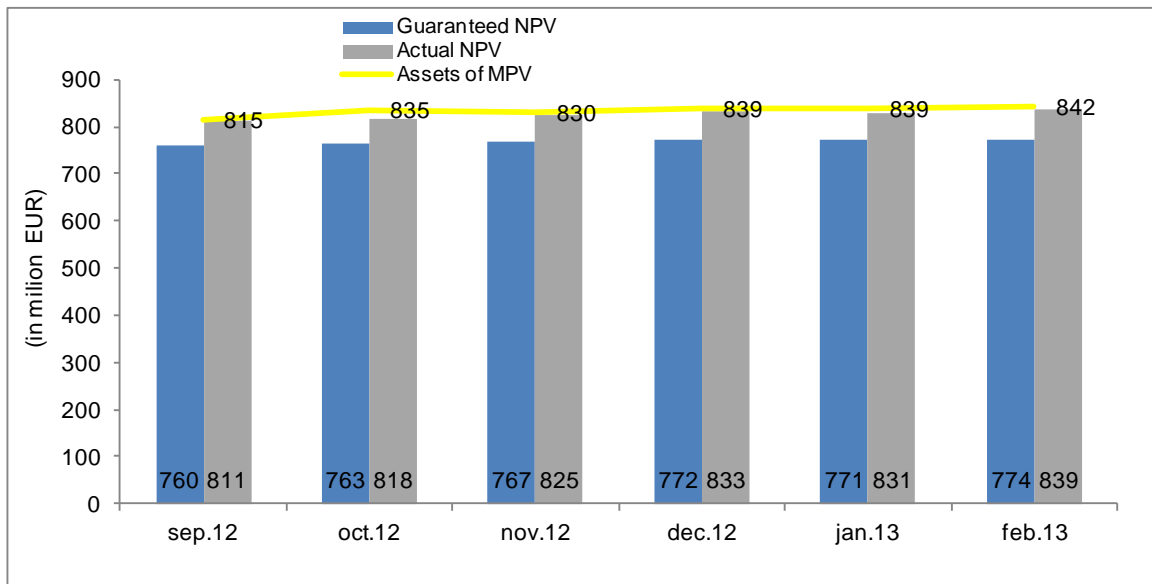
**Figure 7: Net premium paid in and number of members of mutual pension funds in the period from September 2012 to February 2013**



Source: Securities Market Agency.



**Figure 8: Guaranteed net present value, actual net present value and assets of mutual pension funds in the period from September 2012 to February 2013**



Source: Securities Market Agency.