



■ Securities Market Agency



MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS

December 2015

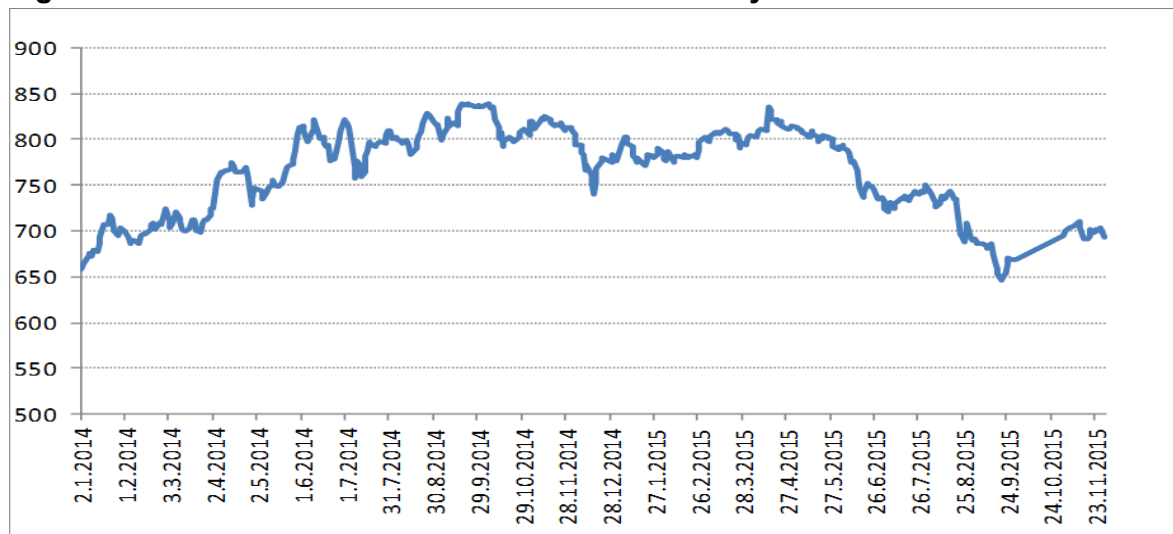
1 MARKET OF FINANCIAL INSTRUMENTS

Table 1: General indicators.

General indicators	30.4.2015/ apr. 2015	31.5.2015/ maj 2015	30.6.2015/ jun. 2015	31.7.2015/ jul. 2015	31.8.2015/ avg. 2015	30.9.2015/ sep. 2015	31.10.2015/ oct. 2015
The SBI TOP index	815,31	792,26	734,41	749,58	692,44	668,47	693,72
The DOW index	14.840,52	18.010,68	17.619,51	17.689,28	16.528,03	16.284,70	17.663,54
The FTSE 100 index	6.960,63	6.984,43	6.520,98	6.696,28	6.058,54	6.061,61	6.361,09
The NIKKEI 225 index	19.520,01	20.563,15	20.235,73	20.585,24	18.890,48	17.388,15	19.083,10
The DAX index	11.454,38	11.413,82	10.944,97	11.308,99	10.259,46	9.660,44	10.850,14
ECB reference exch. rate: EUR/USD	1,1215	1,097	1,1189	1,0967	1,1215	1,1203	1,1017
ECB reference exch. rate: EUR/JPY	133,26	135,95	137,01	136,34	136,07	134,69	132,88
Value of North Sea oil Brent (barrel, in USD)	66,75	65,51	63,03	52,21	52,62	48,76	48,84
Gold price (standard fine gold, 24 carat)	1.182,4	1.189,4	1,171,8	1.094,6	1.139,3	1.115,5	1.141,4
Turnover on the regulated market (1000 EUR)	40.877	33.228	39.244	24.222	35.542	37.108	27.344
Equity market	38.798	28.220	38.057	17.368	24.543	31.398	24.651
Bond market	2.079	5.007	0,891	6.010	10.011	5.710	2.385
Treasury bills	0	0	0	0	0	0	
Market capitalisation on the Ljubljana Stock Exchange (EUR billion)	24.328	23.927	23.053	24.276	24.276	24.461	24.505
Number of trades	5.100	5.017	4.203	3.004	3.421	3.991	4.074
Number of issues of financial instruments	91	89	87	89	91	90	89
Number of authorised participants	17	17	17	17	17	17	16
brokerage companies	5	5	5	5	5	5	5
banks	12	12	12	12	12	12	11

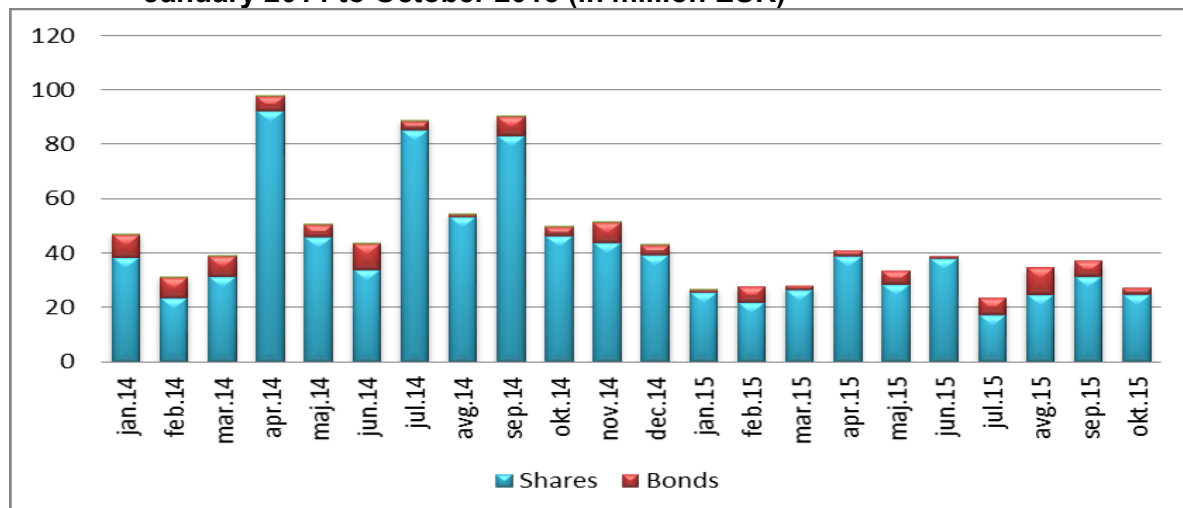
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

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



Source: Ljubljana Stock Exchange.

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



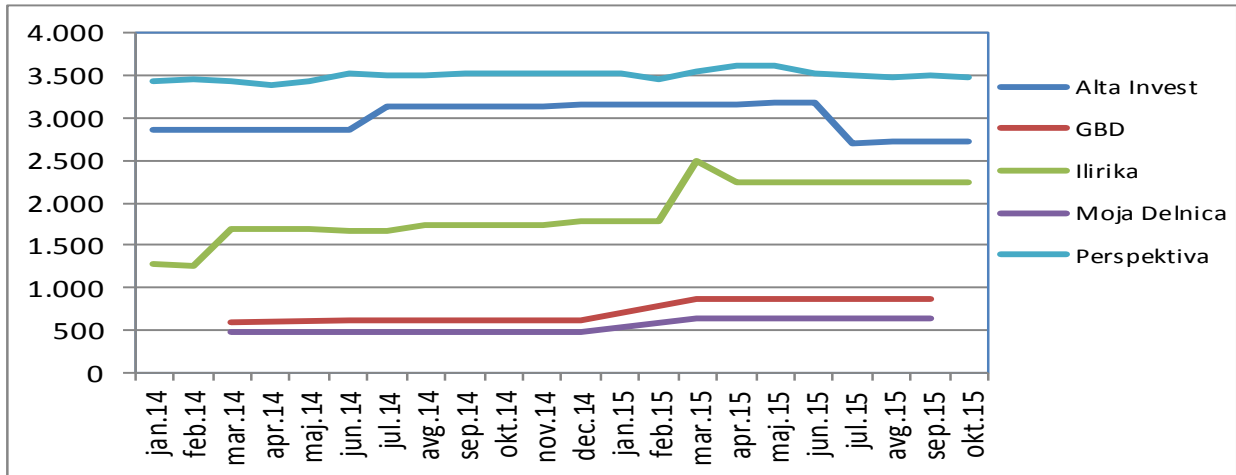
Source: Ljubljana Stock Exchange.

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

	31.3. 2015	30.4. 2015	31.5. 2015	30.6. 2015	31.7. 2015	31.8. 2015	30.9. 2015	31.10. 2015
Capital (in thousand EUR)	2.142,93	3.008,31	3.009,99	2.089,09	2.819,60	2.808,09	1.991,49	2.812,39
Total capital requirements (in thousand EUR)	542,11	693,19	679,11	579,70	769,67	659,32	513,45	733,63
Capital adequacy ratio	31,62	34,72	35,46	28,83	29,31	34,07	31,03	30,67

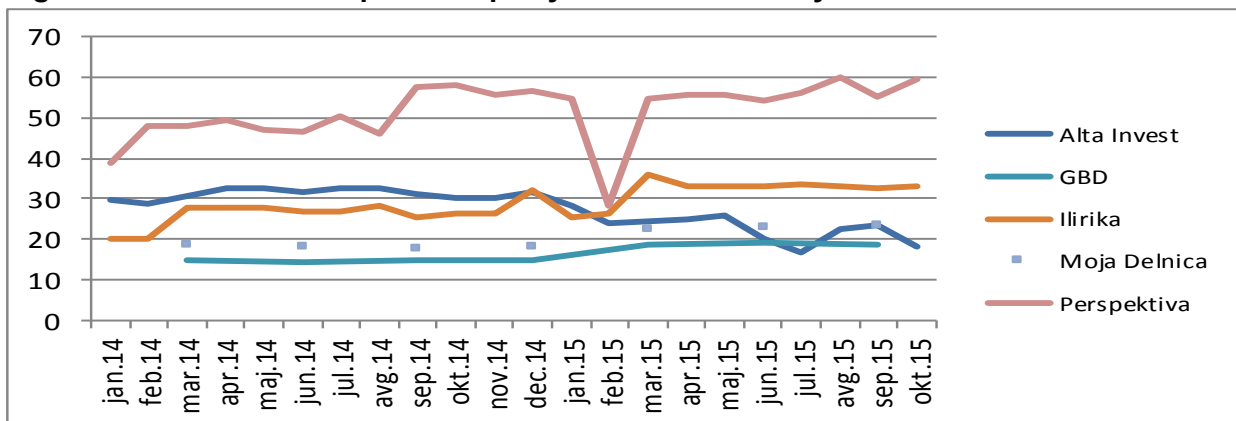
Source: Securities Market Agency.

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



Source: Securities Market Agency.

Figure 4: Movement of capital adequacy ratio from January 2014 to October 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 October 2015 there was one approval of a simplified prospectus for admission of securities to public offer and no approval of prospectus for admission of securities to trading on the regulated market.

Table 3: Approval of a simplified prospectus for admission of securities to public offer from 1 October to 30 October 2015.

No.	Issuer of securities (VP)	Type of security	Value of issue
1.	NOVATV24.si, d. d., Ljubljana	Shares	Up to EUR 3.000.000

Source: Securities Market Agency.

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

In the period from 1st October 2015 to 30th October 2015, the Agency received four 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 50,000,000.00 and three issuers merely informed the Agency of the application of the exemption.

3 TAKEOVERS

In October 2015 there was no authorisation for takeover bids.

Table 3: 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
Total	238	882,24	4.917,28	12	68,72	147,42

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 MUTUAL FUNDS

Table 4: General information on the operation of mutual funds at the end of 2013 in 2014 and in the period from July to October 2015

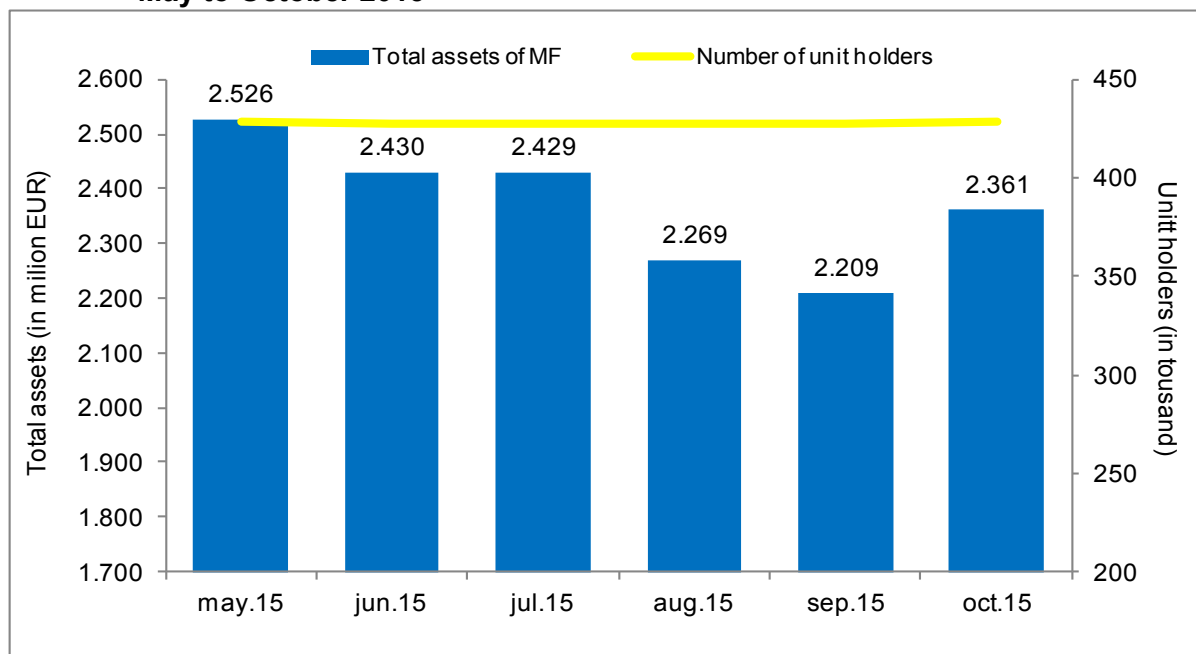
	31. 12. 2013	31. 12. 2014	31. 7. 2015	31. 8. 2015	30. 9. 2015	30. 10. 2015
Number of mutual funds	117	113	112 ¹	112 ¹	112 ¹	112 ¹
- Equity MFs	79	74	73	73	73	73
- Balanced MFs	24	25	26	26	26	26
- Bond MFs	10	9	9	9	9	9
- Money-market MFs	4	5	4	4	4	4
No. of investors in MFs	420,801	421,010	427,759	427,358	427,366	428,116
MF assets (in thousand EUR)	1,854,643	2,150,725	2,449,856	2,268,981	2,209,134	2,360,849
Net payments (in thousand EUR)	136	-1,669	-2,081	3,947	7,475	2,969
Redemption in MF (in thousand EUR)	47,150	68,898	54,222	45,590	42,886	46,952
Payments from MF (in thousand EUR)	47,014	70,557	56,303	41,643	35,411	43,983
Number: Investment fund from the EU Member States	113	117	117	117	116	116

Source: Securities Market Agency.

Remarks:

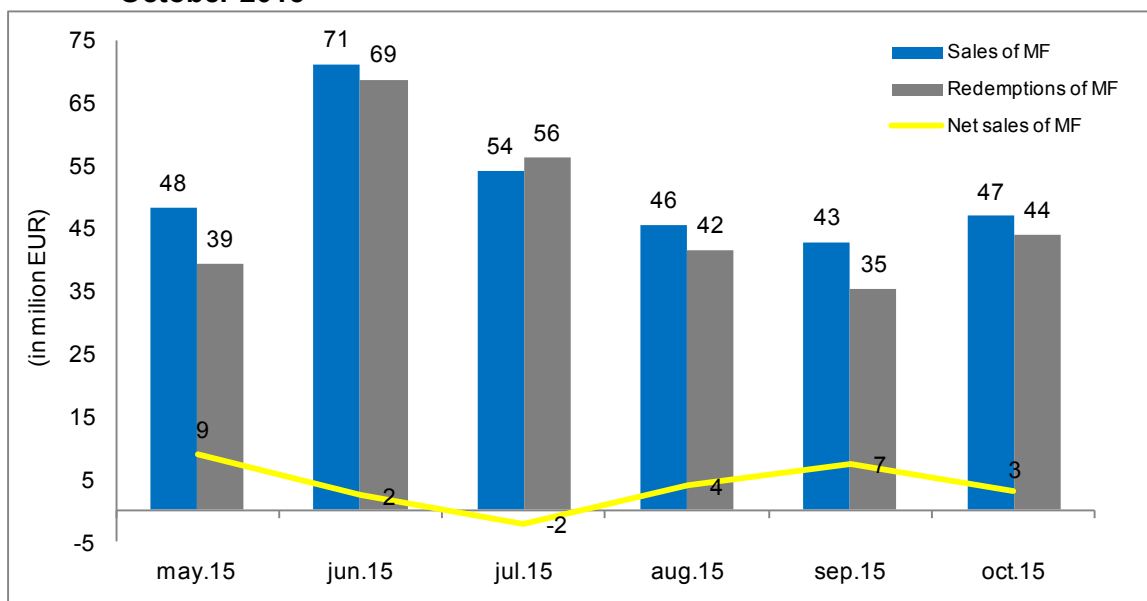
- ¹ One asset management also manages 6 mutual funds formed in another Member State which are not included in the table.

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



Source: Securities Market Agency

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



Source: Securities Market Agency.

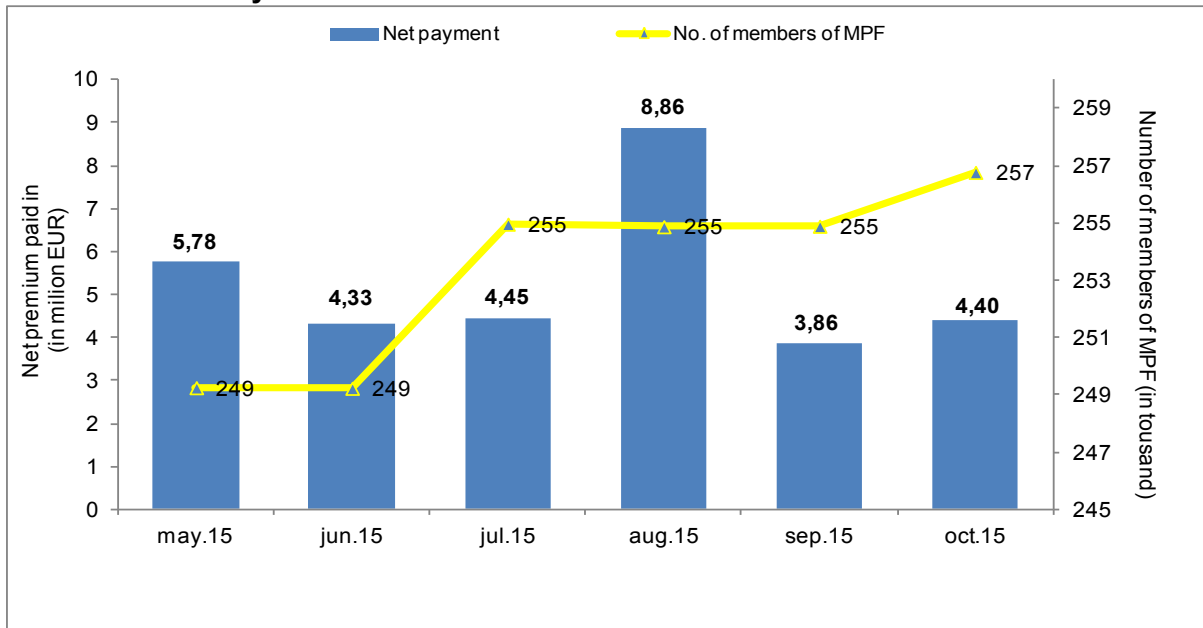
5 MUTUAL PENSION FUNDS

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

	31. 12. 2013	31. 12. 2014	31. 7. 2015	31. 8. 2015	30. 9. 2015	31. 10. 2015
No. of MPF	6	6	8	8	8	8
Number of operators	5	5	4	4	4	4
No. of members - total	248,736	248,673	254,966	254,877	254,893	256,773
Number of members – collectively ins,	246,487	246,544	252,922	252,834	252,857	254,739
Number of members – individually ins,	2,666	2,522	2,428	2,422	2,415	2,412
Net payment (in thousand EUR)	4,665	5,140	4,445	8,863	3,857	4,400
MPF assets (in thousand EUR)	877,776	948,180	971,186	955,897	962,639	966,870
Market concentration						
- share of the largest fund	74.06%	73.08%	73.27%	72.71%	72.60%	72.46%
- share of three largest funds	94.38%	94.50%	95.17%	94.57%	94.51%	94.34%
Guaranteed net asset value (in thousand EUR)	806,442	835,588	841,462	847,190	848,666	850,603
Actual net asset value (in thousand EUR)	873,890	939,801	961,591	954,162	947,325	965,187

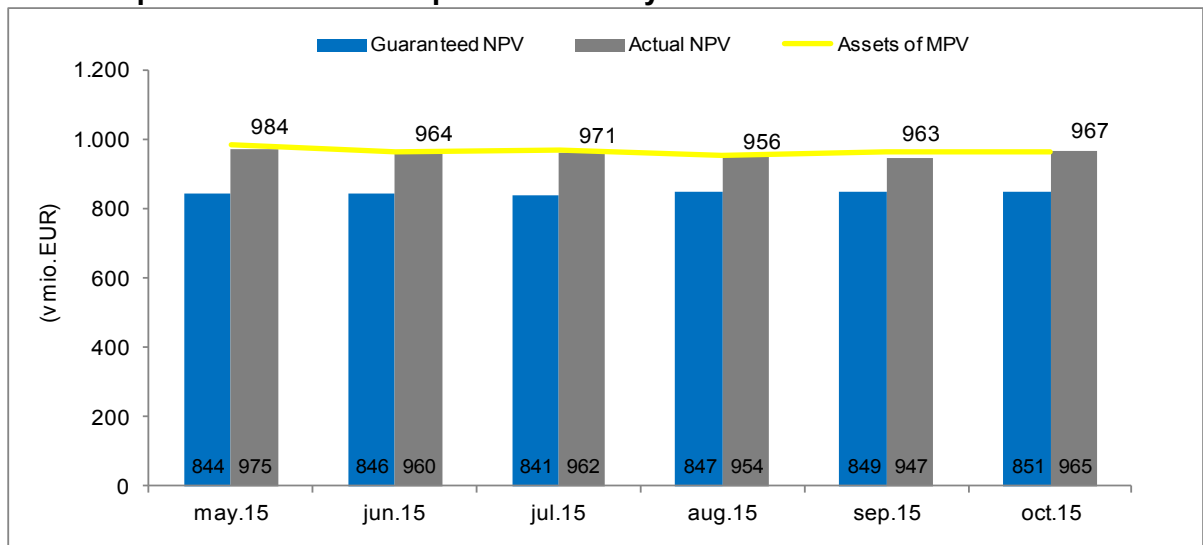
Source: Securities Market Agency.

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



Source: Securities Market Agency.