



■ Securities Market Agency

MONTHLY OVERVIEW OF DEVELOPMENTS ON THE MARKET OF FINANCIAL INSTRUMENTS

December 2019

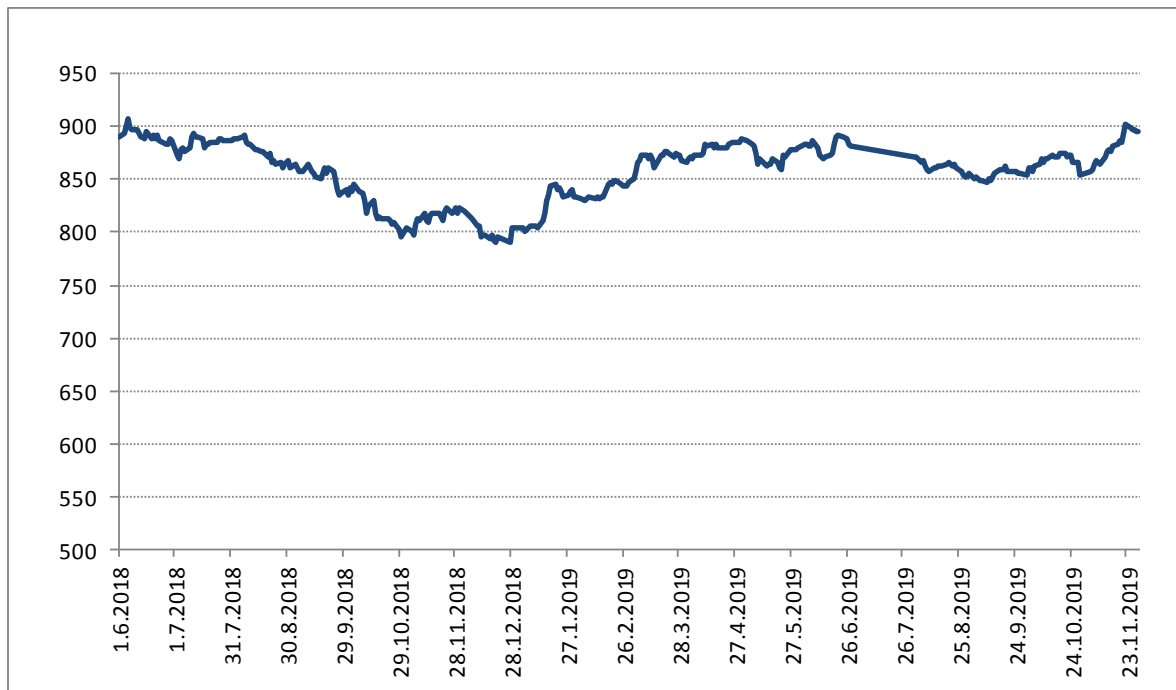
1 MARKET OF FINANCIAL INSTRUMENTS

Table 1: General indicators

| General indicators | 31. 5. 2019/ May 2019 | 30. 6. 2019/ Jun. 2019 | 31. 7. 2019/ Jul. 2019 | 31. 8. 2019/ Aug. 2019 | 30. 9. 2019/ Sep. 2019 | 31. 10. 2019/ Oct. 2019 | 30. 11. 2019/ Nov. 2019 |
|---|--------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|----------------------------|
| The SBI TOP index | 879,06 | 881,59 | 870,59 | 854,90 | 854,71 | 854,19 | 895,99 |
| The DOW index | 24.815,04 | 26.599,96 | 26.864,27 | 26.403,28 | 26.916,83 | 27.046,23 | 28.051,41 |
| The FTSE 100 index | 7.161,71 | 7.425,63 | 7.586,78 | 7.207,18 | 7.408,21 | 7.248,38 | 7.346,53 |
| The NIKKEI 225 index | 20.601,19 | 21.275,92 | 21.521,53 | 20.704,37 | 21.755,84 | 22.927,04 | 23.293,91 |
| The DAX index | 11.726,84 | 12.398,80 | 12.189,04 | 11.939,28 | 12.428,08 | 12.866,79 | 13.236,38 |
| ECB reference exch. rate: EUR/USD | 1,1151 | 1,1380 | 1,1151 | 1,1036 | 1,0889 | 1,1154 | 1,0982 |
| ECB reference exch. rate: EUR/JPY | 121,27 | 122,60 | 121,04 | 117,28 | 117,59 | 120,73 | 120,43 |
| Value of North Sea oil Brent (barrel, in USD) | 61,99 | 64,74 | 64,63 | 59,25 | 59,25 | 59,62 | 60,49 |
| Gold price (standard fine gold, 24 carat) | 1.311,10 | 1.143,70 | 1.437,80 | 1.529,40 | 1.472,90 | 1.514,80 | 1.472,70 |
| Turnover on the regulated market (1000 EUR) | 30.582 | 40.925 | 25.530 | 21.672 | 29.844 | 18.497 | 48.490 |
| Equity market | 26.425 | 27.545 | 22.985 | 21.663 | 24.353 | 18.375 | 48.488 |
| Bond market | 4.157 | 13.380 | 545 | 9 | 5.491 | 122 | 2 |
| Treasury bills | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Market capitalisation on the Ljubljana Stock Exchange (EUR billion) | 34.048 | 33.985 | 34.234 | 34.141 | 34.034 | 34.680 | 34.263 |
| Number of trades | 2.600 | 2.885 | 2.277 | 2.378 | 2.302 | 2.329 | 2.620 |
| Number of issues of financial instruments | 66 | 65 | 65 | 65 | 65 | 64 | 62 |
| Companies authorised to provide investment services and activities | 22 | 22 | 22 | 22 | 22 | 22 | 22 |
| Brokerage companies | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Banks | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Management companies | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Savings banks | 3 | 3 | 3 | 3 | 3 | 3 | 3 |

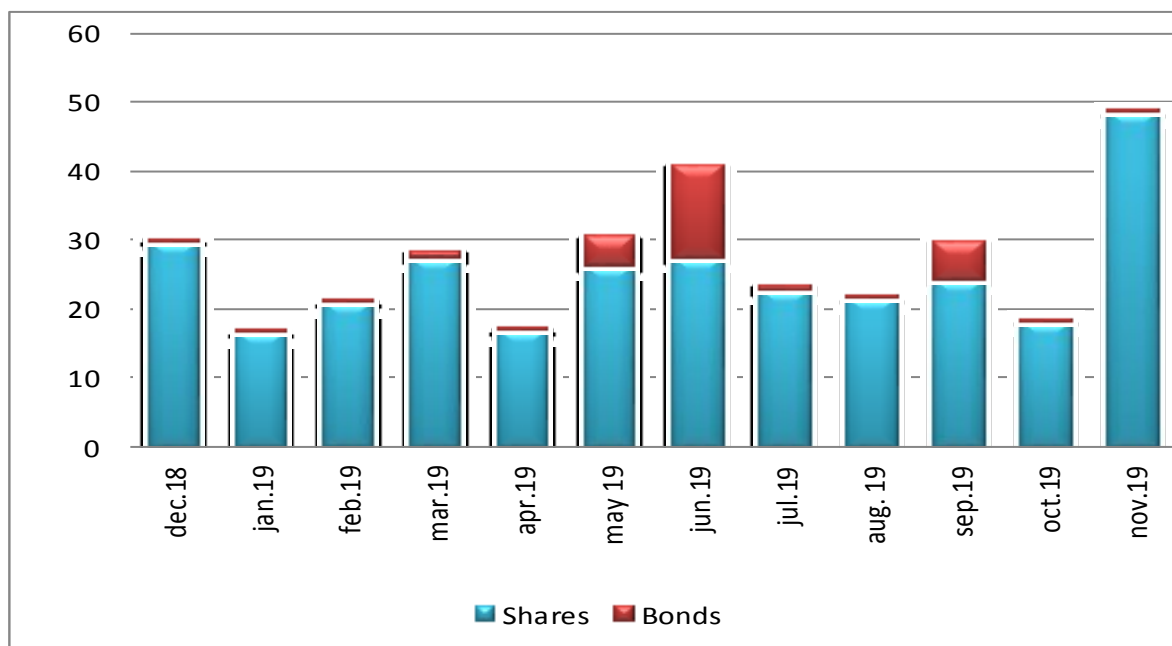
Source: Securities Market Agency, Ljubljana Stock Exchange, Bank of Slovenia and Bloomberg.

Figure 1: Movement of the SBITOP index from June 2018 to November 2019



Source: Ljubljana Stock Exchange.

Figure 2: Turnover of financial instruments traded on the regulated market from December 2018 to November 2019 (in million EUR)



Source: Ljubljana Stock Exchange.

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 November 2019 there was no approval of prospectus for admission of securities to public offer and no approval of 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 1st November 2019 to 30th November 2019 the Agency received 4 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, four issuers announced the issue of debt securities in nominal value of EUR 175,800,000.00 and one issuer announced the issue of financial instrument in nominal value of EUR 3,000,000.00.

3 TAKEOVERS

In November 2019 there was one authorisation for takeover bids.

Table 2: Authorisations for takeover bids in October 2019

| No. | Acquirer | Offeree company | Date of payment | Successfulness/ date of decision on successfulness |
|-----|---|---------------------------------------|-----------------|--|
| 1. | ILIRIKA borzno posredniška hiša, d. d., Ljubljana | ILIRIKA MODRA ZVEZDA, d. d. Ljubljana | cash | successful, November 15, 2019 |

Source: Securities Market Agency.

Table 3: Takeovers, 1998 to 2018 (in EUR million)

| Year | Successful takeovers | | | Failed takeovers | | |
|------|----------------------|----------------------------|---------------------------|------------------|----------------------------|---------------------------|
| | Number of takeovers | 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 | | |
|--------------|----------------------|----------------------------|---------------------------|------------------|----------------------------|---------------------------|
| | Number of takeovers | 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*** | 37.40 | 1 | 0*** | 0.82 |
| 2013 | 7 | 0*** | 115.20 | 0 | 0 | 0 |
| 2014 | 8 | 0*** | 336.00 | 0 | 0 | 0 |
| 2015 | 14 | 0*** | 177.27 | 3 | 0 | 0 |
| 2016 | 13 | 0*** | 5.30 | 0 | 0 | 0 |
| 2017 | 17 | 0*** | 23.03 | 0 | 0 | 0 |
| 2018 | 11 | 0*** | 191.85 | 0 | 0 | 0 |
| Total | 293 | 882.24 | 5,373.73 | 15 | 68.71 | 147.42 |

Source: Securities Market Agency.

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.

4 MUTUAL FUNDS

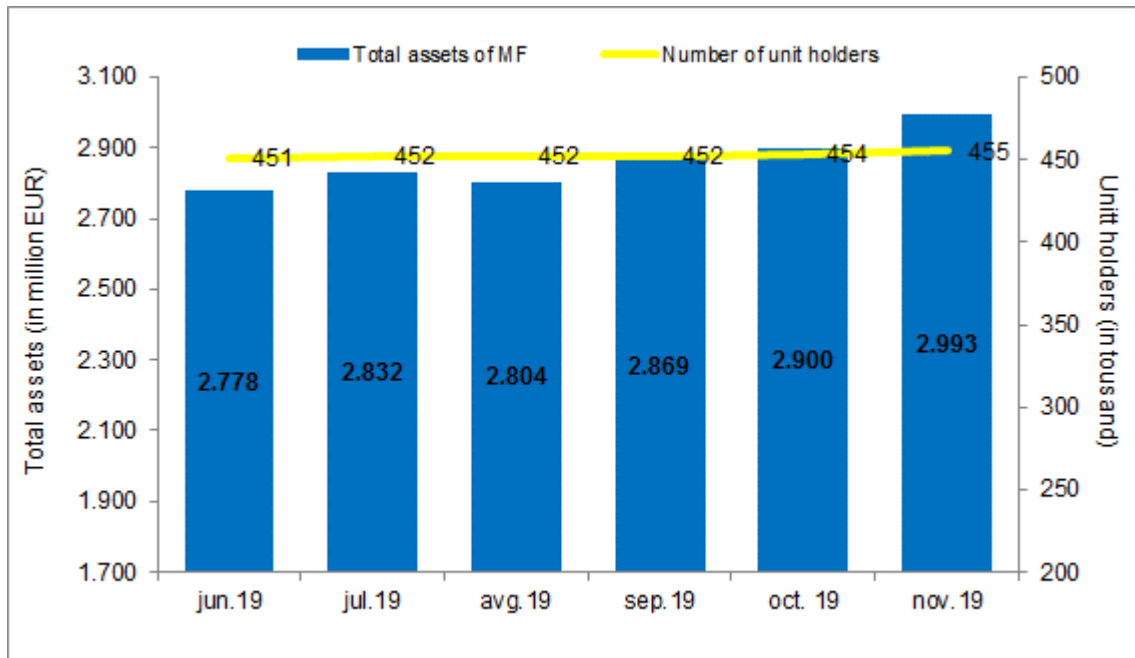
Table 4: General information on the operation of mutual funds at the end of 2017, 2018 and in the period from August to November 2019

| | 29. 12. 2017 | 31. 12. 2018 | 31. 8. 2019 | 30. 9. 2019 | 31. 10. 2019 | 30. 11. 2019 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Number of management companies | 7 | 6 | 6 | 6 | 6 | 6 |
| Number of mutual funds | 100¹ | 100¹ | 100¹ | 100¹ | 100¹ | 100¹ |
| - Equity MFs | 66 | 70 | 70 | 70 | 70 | 70 |
| - Balanced MFs | 20 | 16 | 16 | 16 | 16 | 16 |
| - Bond MFs | 9 | 9 | 10 | 10 | 10 | 10 |
| - Money-market MFs | 4 | 4 | 3 | 3 | 3 | 3 |
| - other MFs | 1 | 1 | 1 | 1 | 1 | 1 |
| No. of investors in MFs | 439,727 | 444,899 | 452,158 | 452,184 | 453,646 | 455,175 |
| MF assets (in thousand EUR) | 2,664,837 | 2,477,804 | 2,803,761 | 2,869,010 | 2,900,053 | 2,993,183 |
| Net payments (in thousand EUR) | -26,949 | -8,121 | -1,306 | 5,227 | 18,442 | 16,535 |
| Redemption in MF (in thousand EUR) | 49,472 | 60,443 | 36,244 | 33,652 | 59,803 | 52,366 |
| Payments from MF (in thousand EUR) | 76,421 | 68,564 | 37,549 | 28,425 | 41,361 | 35,831 |
| Number: Investment fund from the EU Member States | 103 | 96 | 116 | 116 | 116 | 117 |

Source: Securities Market Agency.

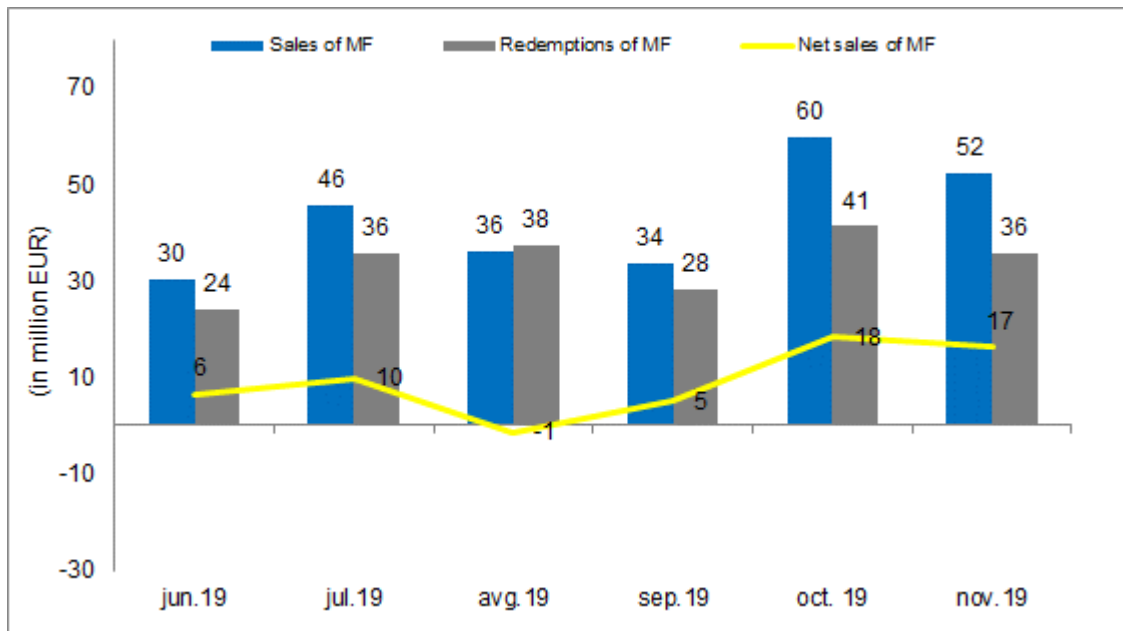
Remark: ¹ One management company also manages 3 mutual funds formed in another Member State which are not included in the table.

Figure 3: Total assets and number of unit holders of mutual funds in the period from June to November 2019



Source: Securities Market Agency

Figure 4: Sales, redemptions and net sales of mutual funds in the period from June to November 2019



Source: Securities Market Agency

5 ALTERNATIVE INVESTMENT FUND

Table 5: General information on the operation of AIS at the end of 31. 12. 2016, 31. 12. 2017 and 31. 12. 2018

| | 31. 12. 2016 | 31. 12. 2017 | 31. 12. 2018 |
|--|--------------|--------------|--------------|
| The number of registered AIF managers based in the Republic of Slovenia | 9 | 13 | 14 |
| The number of AIF managers based in the Republic of Slovenia with the SMA license to manage AIF | 1 | 2 | 1 |
| The number of AIFs with "Special Investment Fund" status managed by managers based in the Republic of Slovenia | 2 | 2 | 3 |
| The number of AIFs without status managed by managers based in the Republic of Slovenia | 13 | 15 | 24 |
| Assets under management of AIFs managed by managers based in the Republic of Slovenia (in mio. EUR) | 45 | 62 | 130 |
| The number of AIFs from other Member States that meet the conditions for marketing to professional investors in the Republic of Slovenia under AIFMD | 74 | 73 | 72 |
| The number of European venture capital funds (EuVECA) from other Member States that meet the conditions for marketing in the Republic of Slovenia | 14 | 22 | 42 |

Source: Securities Market Agency

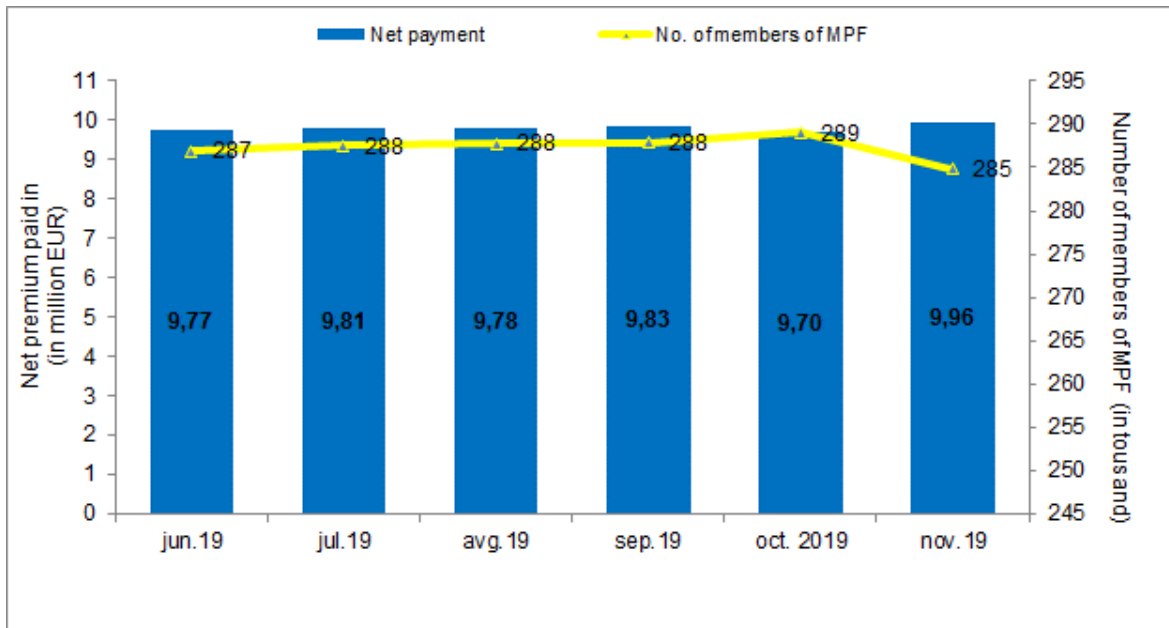
6 MUTUAL PENSION FUNDS

Table 6: General information on mutual pension funds (MPF) at the end of 2017, 2018 and in the period from August to November 2019

| | 31. 12. 2017 | 31. 12. 2018 | 31. 8. 2019 | 30. 9. 2019 | 31. 10. 2019 | 30. 11. 2019 |
|--|--------------|--------------|-------------|-------------|--------------|--------------|
| No. of MPF | 11 | 13 | 13 | 13 | 13 | 13 |
| Number of operators | 3 | 3 | 3 | 3 | 3 | 3 |
| No. of members - total | 272,957 | 282,095 | 287,810 | 287,825 | 289,015 | 284,826 |
| Number of members – collectively ins. | 271,028 | 280,077 | 285,811 | 285,820 | 287,021 | 282,838 |
| Number of members – individually ins. | 2,456 | 2,543 | 2,536 | 2,543 | 2,530 | 2,532 |
| Net payment (in thousand EUR) | 8,213 | 12,977 | 9,778 | 9,834 | 9,701 | 9,959 |
| MPF assets (in thousand EUR) | 1,065,717 | 1,123,897 | 1,232,128 | 1,242,297 | 1,245,049 | 1,255,613 |
| Market concentration | | | | | | |
| - share of the largest fund | 69.99% | 70.09% | 70.04% | 69.95% | 69.93% | 69.88% |
| - share of three largest funds | 90.75% | 90.06% | 89.79% | 89.71% | 89.64% | 93.15% |
| Net asset value (in thousand EUR) | 1,061,477 | 1,117,204 | 1,227,905 | 1,235,913 | 1,238,345 | 1,250,120 |

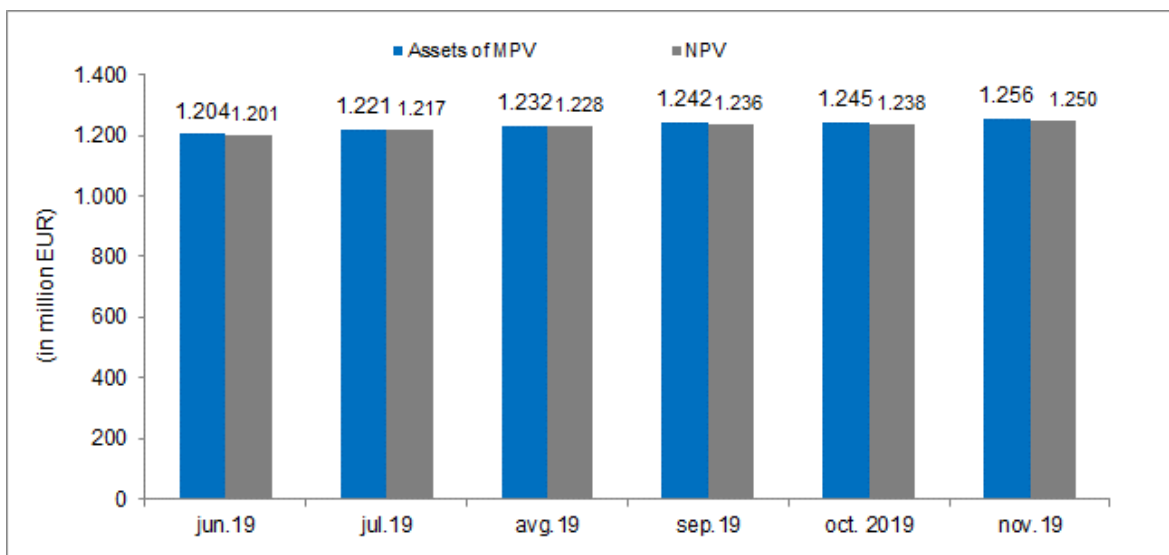
Source: Securities Market Agency

Figure 5: Net payment and number of members of mutual pension funds in the period from June to November 2019



Source: Securities Market Agency.

Figure 6: Assets and net present value of mutual pension funds in the period from June to November 2019



Source: Securities Market Agency.