

# Ljubljanska borza

## monthly statistical report



February 2000

### 1. Turnover

The total turnover of securities on the Exchange amounted to **SIT 21.8 billion** in February and was just slightly above the January figure of SIT 20.8 billion. The total turnover was SIT 22.8 billion in February. The comparison of the first two trading months of 2000 and of 1999 favours the 1999 turnover by almost 9%.

In February 2000, the share of turnover of different types of securities in the total turnover, on all three segments of the Ljubljana Stock Exchange, was as follows: shares accounted for 49.94% (in January 49.52% and in February 1999 79.39%), bonds reached 34.58% (vs. 24.37% in January and 1.9% a year ago), short-term securities 2.7% (vs. 5.25% in the previous month and 1.8% a year ago) and shares of investment funds made up 14.33% of the total turnover (vs. 19.43% in the previous month and 10.96% in February 1999). Turnover of pension coupons accounted for 0.85% or SIT 186 million (vs. 1.46% one month ago). The share of the official market in the total turnover in February was 50.23% vs 55.69% in January. The average number of transactions per day in February was **2,132** or 42,651 transactions in twenty trading days (in January the daily average of transactions was 1,972 and 1,760 in the year 1999). The number of shares of companies traded was 2,049,550. The average daily turnover was SIT 1.1 billion vs. SIT 989 million in January and SIT 1 billion average in 1999. The most

traded shares on the official market of the exchange were Dolenjska banka, Lek, Krka, Mercator and Petrol. The most traded bonds were bonds of BTC, bonds of the Republic of Slovenia 15<sup>th</sup> issue, class E, 9<sup>th</sup> issue, 13<sup>th</sup> issue and 2<sup>nd</sup> issue. The most traded shares of PIDs were Infond Zlat, Kmečka družba, NFD 2, Zlata Moneta I, and Triglav 1.

In February 2000, ten most active Exchange members concluded 63.8% of the total turnover (vs. 56.29% in January). The most active members were Mariborska BPH (10.08%), Perspektiva (8.92%), Slovenska Zadrúžna kmetijska banka (8.75%), brokerage house Autocommerce BPH (8.5%) and Ilirika BPH (5.65%).

#### 1.1. Block trading

In February **87 block trades** (92 in January and 82 in February 1999) were reported by the Exchange members, with a total value of **SIT 11.4 billion** (SIT 10.1 billion in January and SIT 8.7 billion in February 1999). The value of block trades represented 52.53% of the total turnover in February 2000 (vs. 49% in January and close to the 1999 average of 49.1%). The average of the first two months in 2000 was 50.47%

#### MONTHLY TURNOVER BY TYPE OF SECURITIES ON THE LJUBLJANA STOCK EXCHANGE IN YEAR 2000 AND IN COMPARISON WITH YEAR 1999 IN MIO SIT (single counted)

Year 1999	OFFICIAL MARKETS A AND B		FREE MARKET					TOTAL	INDEX t/(t-1)
	SHARES	BONDS	SHARES	BONDS	INV.FUNDS	PENSION COUPONS	SHORT TERM SEC.		
January	14,325	3,348	2,330	728	2,675		53	23,458	100
February	15,924	1,766	2,133	176	2,485		345	22,830	97
March	15,572	1,359	2,992	280	3,322		813	24,339	107
April	6,841	3,255	2,549	219	2,366		1,892	17,122	70
May	8,264	1,227	1,381	236	2,804		194	14,105	82
June	10,080	1,911	2,907	391	3,582		176	19,048	135
July	4,795	1,184	1,954	387	1,524		149	9,993	52
August	7,011	1,511	1,393	424	6,886		591	17,816	178
September	8,584	3,920	4,169	265	6,512		97	23,546	132
October	10,694	5,386	2,178	551	8,586	260	52	27,707	118
November	8,951	2,246	3,526	269	4,400	835	1,201	21,428	77
December	23,072	3,657	6,799	603	8,659	606	883	44,278	207
<b>Total 1999</b>	<b>134,113</b>	<b>30,769</b>	<b>34,310</b>	<b>4,529</b>	<b>53,802</b>	<b>1,701</b>	<b>6,446</b>	<b>265,671</b>	
<b>2000</b>									
January	6,933	4,622	3,324	446	4,041	304	1,092	20,762	89
February	7,817	3,135	3,048	4,389	3,120	186	59	21,753	95
								<b>COMPARISON OF 2000/1999</b>	

#### STRUCTURE OF TURNOVER IN SECURITIES, IN NUMBER OF SECURITIES AND NUMBER OF TRANSACTIONS ON THE LJUBLJANA STOCK EXCHANGE IN FEBRUARY 2000

TYPE OF SECURITIES	TURNOVER IN MIO SIT	NUMBER OF SECURITIES	NUMBER OF TRANSACTIONS
SHARES	10,865	2,049,550	11,772
BONDS	7,524	383,188	464
INVESTMENT FUNDS	3,120	63,316,680	28,247
PENSION COUPONS	186	3,567,945	2,134
SHORT TERM SEC.	59	72,216	34
<b>TOTAL</b>	<b>21,753</b>	<b>69,389,579</b>	<b>42,651</b>

#### BLOCK TRADING IN FEBRUARY 2000

	TURNOVER IN MIO SIT	NUMBER OF TRANSACTIONS	IN RELATIVE TERMS
MARKETS A AND B	5,481	43	47.97%
SHARES	2,741	20	50.01%
BONDS	2,740	23	49.99%
FREE MARKET	5,945	44	52.03%
SHARES	1,460	16	24.56%
BONDS	4,010	20	67.45%
INVESTMENT FUNDS	475	8	7.99%
<b>TOTAL</b>	<b>11,426</b>	<b>87</b>	<b>100.00%</b>

#### MOST TRADED SHARES ON THE LJUBLJANA STOCK EXCHANGE IN FEBRUARY 2000

ISSUER	TURNOVER IN MIO SIT	CAPITALIZATION AS OF 29 Feb. 2000	NUMBER OF SHARES
DOLENJSKA BANKA	2,090	6,256	90,319
LEK	1,277	57,691	39,100
KRKA	752	91,325	28,853
MERCATOR	637	47,773	42,047
PINUS RAČE	579	2,646	22,744
OTHERS	5,530	404,888	1,826,487
<b>TOTAL</b>	<b>10,865</b>	<b>610,579</b>	<b>2,049,550</b>

#### TURNOVER BY LJSE MEMBERS IN FEBRUARY 2000

MEMBER	TURNOVER IN MIO SIT	% SHARE
MARIBORSKA BPH	4,384	10.08%
PERSPEKTIVA BPD	3,880	8.92%
SLOV. ZADRÚŽNA KMETIJSKA BANKA	3,808	8.75%
AC - BORZNO POSREDNIŠKA HIŠA	3,696	8.50%
ILIRIKA BPH	2,460	5.65%
OTHERS	25,278	58.10%
<b>TOTAL</b>	<b>43,506</b>	<b>100.00%</b>

#### MOST TRADED BONDS ON THE LJUBLJANA STOCK EXCHANGE IN FEBRUARY 2000

ISSUER	TURNOVER IN MIO SIT	CAPITALIZATION AS OF 29 Feb. 2000	NUMBER OF SHARES
AUTOCOMMERCE 1.ISSUE	2,203	2,282	21,079
SL.ODŠ. SKLAD 2.ISSUE	1,080	14,384	148,632
BTC	1,010	3,901	88,125
KMEČKA DRUŽBA 1.ISSUE	722	837	70,428
RS 15. ISSUE SERIES E	588	8,981	3,839
OTHERS	1,921	208,529	51,085
<b>TOTAL</b>	<b>7,524</b>	<b>238,915</b>	<b>383,188</b>

#### MOST TRADED INV.FUNDS ON THE LJUBLJANA STOCK EXCHANGE IN FEBRUARY 2000

ISSUER	TURNOVER IN MIO SIT	CAPITALIZATION AS OF 29 Feb. 2000	NUMBER OF SHARES
INFOND ZLAT	428	16,681	8,866,881
KMEČKA DRUŽBA	257	12,351	5,543,475
NFD 2	256	9,397	7,378,302
ZLATA MONETA 1	241	4,740	3,469,942
TRIGLAV STEBER 1	193	13,764	2,047,385
OTHERS	1,745	102,398	36,010,695
<b>TOTAL</b>	<b>3,120</b>	<b>159,330</b>	<b>63,316,680</b>

## 2. Indices

### 2.1. The Slovenian stock exchange index - SBI

After a positive trend of the index SBI in the first month of 2000 (it recorded an impressive increase of 5.27%) its trend reversed dramatically in February and the index decreased by as much as 6.82%, from 1,901.52 points at the end of January to 1,771.81 points. The value of the index SBI one-year ago was 1,935 points and it gave an annual negative nominal yield of 8.5%.

On the first trading day of February the value of the index SBI fell by 0.2% to 1,897.64 points - which proved to be the highest point in February. In the same month the value of the index declined over fifteen trading days and increased over the other five. The biggest drops in value were recorded on 10 February - by 1,61% and on 29 February by 1.42%. SBI surpassed the level of 1,800 points for the first time on 16 February. It regained the value above the level of 1,800 points from 22 until 25 February and then continued to fall until the end of the month to its lowest value this year. The spread between the minimum and maximum value of the index widened further in February 2000 in comparison to January, from only 109 points to 130 points.

### 2.2. Index of authorised investment funds - PIX

In February 2000 the movement of PIX tracked the SBI trend. Its decline was even faster and more severe. The PIX was also at its highest level of 1,530.72 points on the first trading day of the month. Afterwards the index declined - it dropped below 1,500 points on 7 February and below 1,400 points on the last trading day, when it reached the lowest value of the year 2000 - 1,395.53 points. The index lost 8.69% of its value in February. One year ago the value of PIX was 1,101.14 points and its annual yield was 48,3% in 1999. In February the spread between the minimum and maximum value of the index was 133 points vs. 108 points in January.

### 2.3. The stock exchange bond index - BIO

The bond index BIO ended the year 1999 at 108.5 points. The value of BIO fell to 106.68 by the end of January. In the first five trading days of February it increased to 107.03. This was its highest point of the month. It then declined slowly back to its lowest value of the month - 106.42 points on 23 February. The index ended the month at 106.46 points. One year ago its value was 106.06 points.

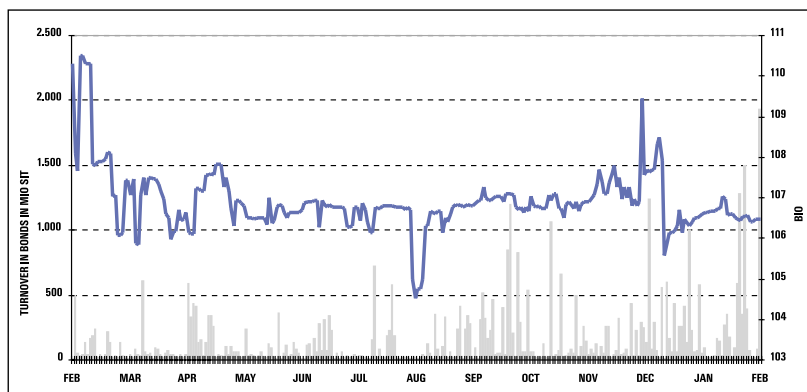
**SBI - THE SLOVENE STOCK EXCHANGE INDEX AND TURNOVER OF SHARES ON LJUBLJANA STOCK EXCHANGE IN MIO SIT FROM 1 Feb. 1999 TO 29 Feb. 2000**



**THE SLOVENE STOCK EXCHANGE INDEX - SBI**

<b>Value as of 29 Feb. 2000</b>	<b>1771.81</b>
Abs. Change in February 2000	-129.71
Yield in February 2000	-6.82%
<b>Max Value in February 2000</b>	<b>1.897,64 (1 Feb.)</b>
<b>Min Value in February 2000</b>	<b>1.771,81 (29 Feb.)</b>
<b>Max Value from 1 Feb. 1999 to 29 Feb. 2000</b>	<b>1.981,87 (19 Feb. 1999)</b>
<b>Min Value from 1 Feb. 1999 to 29 Feb. 2000</b>	<b>1.691,26 (1 July 1999)</b>
<b>Max Value in History</b>	<b>2.026,47 (10 Aug. 1998)</b>
<b>Min Value in History</b>	<b>891,93 (10 Sep. 1996)</b>

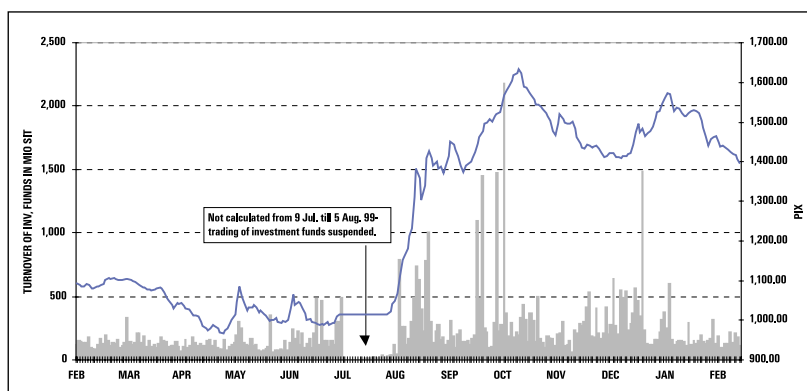
**BIO - THE SLOVENE BOND INDEX AND TURNOVER OF BONDS ON LJUBLJANA STOCK EXCHANGE IN MIO SIT FROM 1 Feb. 1999 TO 29 Feb. 2000**



**THE SLOVENE BOND INDEX - BIO**

<b>Value as of 29 Feb. 2000</b>	<b>106.46</b>
Abs. Change in February 2000	-0.22
Yield in February 2000	-0.21%
<b>Max Value in February 2000</b>	<b>107,03 (7 Feb.)</b>
<b>Min Value in February 2000</b>	<b>106,42 (23 Feb.)</b>
<b>Max Value from 1 Feb. 1999 to 29 Feb. 2000</b>	<b>110,52 (4 Feb. 1999)</b>
<b>Min Value from 1 Feb. 1999 to 29 Feb. 2000</b>	<b>104,53 (16 Aug. 1999)</b>
<b>Max Value in History</b>	<b>113,52 (14 Dec. 1995)</b>
<b>Min Value in History</b>	<b>100,46 (5 July 1996)</b>

**PIX - THE SLOVENE INVESTMENT FUND INDEX AND TURNOVER OF INV.FUNDS ON LJUBLJANA STOCK EXCHANGE IN MIO SIT FROM 1 Feb. 1999 TO 29 Feb. 2000**

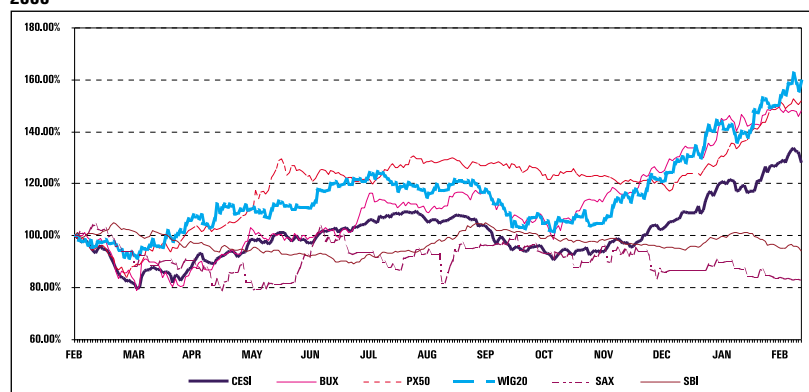


**THE SLOVENE INVESTMENT FUND INDEX - PIX**

<b>Value as of 29 Feb. 2000</b>	<b>1395.53</b>
Abs. Change in February 2000	-132.91
Yield in February 2000	-8.70%
<b>Max Value in February 2000</b>	<b>1.530,72 (1 Feb.)</b>
<b>Min Value in February 2000</b>	<b>1.395,53 (29 Feb.)</b>
<b>Max Value from 1 Feb. 1999 to 29 Feb. 2000</b>	<b>1.633,77 (19 Oct. 1999)</b>
<b>Min Value from 1 Feb. 1999 to 29 Feb. 2000</b>	<b>965,15 (29 Apr. 1999)</b>
<b>Max Value in History</b>	<b>1.633,77 (19 Oct. 1999)</b>
<b>Min Value in History</b>	<b>965,15 (29 Apr. 1999)</b>

## INDICES IN CENTRAL EUROPE AND CESI INDEX FROM 1 Feb. 1999 TO 29 Feb. 2000

2000



### YIELD IN FEBRUARY 2000

CESI	1.648,23	(183,02/12,19%)
BUX	10.124,65	(575,75/6,03%)
PX50	644,8	(90,5/16,33%)
WIG20	2.341,9	(431,8/22,61%)
SAX	74,03	(-1,28/-1,7%)
SBI	1.771,81	(-129,71/-6,82%)

\* Yield in February 2000 - change in points/change in %

### 3. Price movements of selected stocks

From 31 January until 29 February 2000 the prices of **only five** shares of those listed on the official market **increased**, out of those: Dolenjska banka by 6.66%, Gradbeno podjetje Grosuplje by 6.52% and Etol Celje by 6.01%. The prices of **twenty-four** shares **decreased**, out of those: Tehnunion by 13.26%, Zdravilišče Moravske Toplice by 12.35%, Mercator by 11.82%, Petrol by 11.55% and SKB banka by 8.98%. The price of newly listed Pivovarna Laško (brewery) declined by 13.65% from the first trading day on 1 February to end of the month.

On **29 February 2000** the value of **ten** shares of those listed on the official market **outperformed** those from **28 February 1999** – out of that Mercator by 88.61%, Salus by 50%, BTC by 16.91%, Probanka by 6.13% and Banka VIPA by 4.63%, while the value of **nineteen** shares **fell** – among them: NIKA by 46.98%, Tehnunion by 36.6%, Lek A by 26.96%, Petrol by 25.23% and Radenska by 20.7%. Preferred shares of Lek (class B), shares of SAVA and Pivovarna Laško were not listed on the Exchange at the end of February 1999.

The most interesting shares on the **free market** recorded the following changes in February: the value of Gorenje, Pinus, Helios and Fructal **fell** by 7.28%, 5.48%, 4.94% and 4.88% respectively. The price of Cinkarna Celje and Color **grew** by 1.14% and 0.44% respectively. A one year period shows the following picture: a decline in price of Fructal by as much as 26.7%, Color by 18.73% and Pinus Rače by 5.35% and an increase in the price of Gorenje by 3.89%. On 29 February 2000 the price of **GDRs of SKB bank** was USD 11.4, one month ago USD 13.03 and one year ago USD 14.55. On the same day the price of **GDRs of BTC** was **USD 7.725**, and one month ago USD 8.1. Its price was USD 7.075 one year ago.

### TOP 5 GAINERS LISTED ON THE OFFICIAL MARKET IN YEARS 2000 AND 1999 IN PERCENTAGE

ISSUER	29 Feb. 2000 / 31 Jan. 2000	29 Feb. 2000 / 31 Dec. 1999	29 Feb. 2000 / 28 Feb. 1999
Dolenjska banka	6.66	9.27	1.66
Gradbeno podjetje Grosuplje	6.52	1.70	-10.17
Etol	6.01	3.42	-6.18
Salus	1.47	6.38	50.00
Kolinska	1.21	-2.03	-4.13

### TOP 5 LOSERS LISTED ON THE OFFICIAL MARKET IN YEARS 2000 AND 1999 IN PERCENTAGE

ISSUER	29 Feb. 2000 / 31 Jan. 2000	29 Feb. 2000 / 31 Dec. 1999	29 Feb. 2000 / 28 Feb. 1999
Tehnunion	-13.26	-16.78	-36.60
Moravci	-12.35	-23.00	-17.37
Mercator	-11.82	10.04	88.61
Petrol	-11.55	-11.78	-25.23
SKB banka	-8.98	-1.77	-8.20

### The most important driving forces behind the price changes

- The net outflow of foreign investments of the last four months of 1999 reversed in January 2000 turning into a net inflow of SIT 175 million. We recorded a negative trend again in February, when the net outflow was SIT 183 million.
- From 15 to 17 February the latest auction of authorised investment funds took place. The privatisation of the state owned companies started at this auction – the value of 32 state owned companies sold at the auction was SIT 56 billion. The (partial) privatisation of Telecom and both largest commercial banks are expected to take place later this year.
- The companies started to release their annual financial statements in February. The results released largely contributed to the downturn of the stock market in February.
- Mercator continued its take-over activities with its second bid for Emona Merkur - this time at the price of SIT 28.000 per share.
- The **monthly inflation rate** (the cost of living index) in **February** was 0.9% vs. the January figure of 0.8%. In February 1999 the inflation rate was 0.4%. The year on year inflation rate was 8.1% p.a. The annual inflation rate was 8% in 1999.
- The value of SIT depreciated by 0.85% in February. The Bank of Slovenia exchange rate reached **SIT 200.1846 for 1 EUR** (vs. SIT 198.4993 on 31 January and SIT 189.51 on 28 February 1999). On 31 January the Slovene tolar exchange rate for USD was **SIT 206.9733 for 1 USD** (vs. SIT 201.3995 one month ago and SIT 171.76 one year ago).

### 4. LJSE RATIOS AS OF 29 FEBRUARY 2000

COMPANY	P / E *	SHARES OFFICIAL MARKET A AND B		
		DIVIDEND YIELD	MARKET BOOK RATIO	TURNOVER RATIO **
<b>FOOD - PROCESSING INDUSTRY</b>				
Droga Portorož	9.31	3.87%	1.05	0.19
Kolinska Ljubljana	9.02	3.59%	0.63	0.15
Pivovarna Laško	16.58	2.62%	1.50	0.02
Radenska Radenci	18.37	2.43%	0.56	0.13
<b>PHARMACEUTICAL INDUSTRY</b>				
Krka Novo Mesto	21.27	1.75%	1.75	0.16
Lek Ljubljana	16.32	0.00%	1.53	0.18
<b>NONMETALLIC INDUSTRY</b>				
Comet Zreče	13.98	2.69%	0.81	0.13
<b>CHEMICAL INDUSTRY</b>				
Etol Celje	20.62	3.90%	0.75	0.30
Sava Kranj	14.96	2.40%	0.72	0.04
<b>CONSTRUCTION INDUSTRY</b>				
Gradbeno podjetje Grosuplje	64.59	0.00%	0.22	0.05
<b>COMMERCE, CRUDE OIL INDUSTRY</b>				
Emona obala Koper	5.59	4.07%	0.47	0.27
Istrabenz Koper	14.03	2.44%	0.78	0.08
Kovinotehna Celje	n.a.	0.00%	0.39	1.90
Mercator Ljubljana	35.45	0.00%	0.94	0.42
Petrol Ljubljana	13.35	2.74%	0.93	0.20
Salus Ljubljana	4.92	6.67%	1.47	0.09
Merkur Kranj	12.10	2.73%	0.73	0.57
Tehnunion Ljubljana	5.50	8.23%	0.62	0.78
<b>PUBLISHING</b>				
Delo Ljubljana	18.73	1.63%	4.56	0.20
<b>HEALTH RESORT</b>				
Terme Čatež	12.39	2.69%	0.62	0.37
Zdravilišče Moravske Toplice	11.32	0.00%	0.52	0.18
<b>TRANSPORTATION</b>				
Aerodrom Ljubljana	18.34	3.82%	1.04	0.22
Blagovno trgovinski center BTC	12.00	2.20%	0.92	0.21
Intereuropa Koper	12.62	3.34%	0.97	0.24
Luka Koper	20.82	3.95%	1.14	0.19
<b>BANKS</b>				
Banka Vipra	n.a.	2.83%	0.74	0.03
Dolenjska banka	11.84	4.46%	0.64	1.51
Probanka Maribor	11.55	5.07%	0.84	0.65
SKB banka	14.21	2.42%	0.57	0.52
<b>OTHER FINANCIAL INTERMEDIATION</b>				
Nika Brežice	n.a.	0.00%	0.50	n.a.

Calculatias of has been prepared by unconsolidated financial statement.

\* P/E = PRICE/EARNING PER SHARE

\*\* Yearly turnover/average capitalization on 29 Feb. 2000, 31 Aug. 1999 and 28 Feb. 1999

### 5. Capitalisation

The **total market capitalisation** of securities, traded on the Exchange (including shares of investment companies) on 29 February 2000, amounted to **SIT 1,015.7 billion**. It **decreased** by 1% from its level of SIT 1,025.7 billion on 31 January. Compared to 28 February 1999 (SIT 797 billion), the market capitalisation of all securities on the Exchange increased by 27%. The market capitalisation of **listed shares** increased from SIT 460.8 billion to SIT 473.8 billion or

by 3% in one year's time. The capitalisation of shares on the free market increased in the same period by 40%. At the end of February 2000, the market capitalisation of all shares traded on the Exchange (official and free markets) (SIT 610.6 billion) made up 18.79% (vs. 19.26% in January and 18.6% of GDP one year ago) of GDP in the year 1998 - SIT 3,249 billion (USD 19.6 billion) at current prices. (Source: UMAR at the Ministry of Economic Relations and Development). Market capitalisation of investment funds increased from January 1998 (when the first fund was traded) to 29 February 2000 (forty-six funds) from SIT 1.9 billion to SIT 159.3 billion SIT. It decreased by 8% in February.

#### MARKET CAPITALIZATION ON THE LJUBLJANA STOCK EXCHANGE IN MIO SIT

DATE	OFFICIAL MARKETS A AND B		FREE MARKET			% OF TOTAL CAPITALIZATION			
	SHARES	BONDS	SHARES	BONDS	INV.FUNDS	PENSION COUPONS	TOTAL *	INDEX	OF SHARES OWNED BY FOREIGN INVESTORS
28 Feb. 1999	460,792	127,067	98,034	17,261	93,815		796,969	100	9.17%
31 Mar. 1999	429,303	126,010	95,045	17,147	93,742		761,247	96	9.04%
30 Apr. 1999	424,772	126,891	91,312	17,215	87,598		747,787	98	8.98%
31 May 1999	422,285	126,221	96,973	17,267	96,653		759,399	102	8.90%
30 June 1999	408,327	198,969	97,212	16,779	103,978		825,264	109	9.06%
31 July 1999	427,862	200,919	98,266	16,820	114,326		858,194	104	9.10%
31 Aug. 1999	460,267	200,293	106,089	17,027	102,066		885,742	103	9.19%
30 Sep. 1999	454,400	192,392	111,665	16,557	118,911		893,925	101	8.90%
31 Oct. 1999	440,774	198,532	115,786	17,074	125,554	3,926	901,646	101	8.34%
30 Nov. 1999	434,364	198,933	121,478	17,224	120,413	7,260	899,672	100	8.09%
31 Dec. 1999	432,710	203,140	133,752	17,622	125,359	7,109	919,692	102	7.98%
31 Jan. 2000	484,587	200,652	141,174	18,483	173,226	7,553	1,025,675	112	7.59%
29 Feb. 2000	473,775	218,368	136,804	20,547	159,330	6,901	1,015,726	99	

\* including investment funds

## 6. Foreign investments

### CHANGE IN PERCENTAGE OF FOREIGN INVESTORS

ISSUER	Balance as of	Balance as of	% change	Market Capitalization
	31 Jan. 2000	31 Dec. 1999	31 Jan. 2000 / 31 Dec. 1999	
	(in %)	(in %)		(in mio SIT)
ISTRABENZ	25.2263	25.2294	-0.01%	14,712
SKB BANKA	49.5864	48.9175	1.35%	13,867
KRKA	8.2388	8.2374	0.02%	98,492
KOLINSKA	6.3412	6.3412	0.00%	6,714
TERME ČATEŽ	8.1006	8.0910	0.12%	6,120
LEK	21.5071	21.7151	-0.97%	60,960
BTC	27.5346	27.6931	-0.58%	11,871

The net outflow of foreign investments started in September 1999 and reached more than USD 7 million in the last four months of 1999. In January it briefly reversed into a net inflow of USD 0.9 million. February was again "negative" with USD 0.9 million. The share of foreign ownership in the market capitalisation of stocks on the Exchange recorded the lowest point of the last two years - it fell from 7.98% at the end of December 1999 to 7.59% in February 2000. The share of foreign ownership reached its highest level in May 1998 - 12.23%. Foreign investors accounted for a marginal 2.85% of the total turnover on the Exchange in February 2000.

### NUMBER OF ISSUERS, TRADED SECURITIES AND MEMBERS ON LJUBLJANA STOCK EXCHANGE

	31 Dec. 1998	31 Dec. 1999	31 Jan. 2000	29 Feb. 2000
<b>NUMBER OF ISSUERS</b>	<b>154</b>	<b>210</b>	<b>212</b>	<b>216</b>
<b>MARKETS A and B</b>	<b>49</b>	<b>49</b>	<b>50</b>	<b>51</b>
SHARES	28	28	29	30
BONDS	21	21	21	21
<b>FREE MARKET</b>	<b>105</b>	<b>161</b>	<b>162</b>	<b>165</b>
SHARES	62	102	103	106
BONDS	13	12	12	12
INVESTMENT FUNDS	30	46	46	46
PENSION COUPONS		1	1	1
<b>NUMBER OF SECURITIES</b>	<b>173</b>	<b>237</b>	<b>239</b>	<b>246</b>
<b>MARKETS A and B</b>	<b>67</b>	<b>74</b>	<b>74</b>	<b>78</b>
SHARES	29	30	31	32
BONDS	38	44	43	46
<b>FREE MARKET</b>	<b>106</b>	<b>163</b>	<b>165</b>	<b>168</b>
SHARES	63	104	105	108
BONDS	13	12	13	13
INVESTMENT FUNDS	30	46	46	46
PENSION COUPONS		1	1	1
<b>No. OF SHORT-TERM SECURITIES</b>	<b>15</b>	<b>15</b>	<b>16</b>	<b>14</b>
<b>No. OF PRIVATIZATION SHARES</b>	<b>103</b>	<b>161</b>	<b>163</b>	<b>167</b>
MARKETS A and B	22	24	25	26
FREE MARKET SHARES	51	91	92	95
FREE MARKET INVESTMENT FUNDS	30	46	46	46
NUMBER OF MEMBERS	38	35	35	36

## 7. In brief

### Exchange

- On 22 February 2000 the **twenty-second** auction of **three-month treasury bills** (SIT 3 billion at the price of 97.43 with maturity on 25 May 2000) and the **third** auction of **six-month T-bills** (SIT 1 billion at 95.04) were held. Trading on the secondary market started on 7

### NET FLOW OF FOREIGN PORTFOLIO INVESTMENTS BY MONTH IN YEARS 2000 AND 1999 IN MIO SIT

Year 2000	Exchange market	Off exchange market	Total	Turnover of foreign investors
January	112.5	62.6	175.1	619.5
February	-179.8	-2.2	-182.0	882.70
<b>Year 1999</b>				
February	-195.3	-207.1	-402.4	196.60
March	-135.5	-57.4	-192.9	165.10
April	-165.4	-100.1	-265.5	207.80
May	-266.0	34.7	-231.3	266.30
June	-12.0	1,297.0	1,285.0	57.20
July	18.0	236.0	254.0	70.50
August	56.0	6.0	62.0	121.60
September	-70.0	-261.0	-331.0	238.10
October	-591.0	-16.9	-607.9	683.10
November	-293.5	-74.8	-368.3	310.10
December	-138.7	17.1	-121.5	347.80
<b>Total in Year 1999</b>	<b>-2,269.2</b>	<b>674.0</b>	<b>-1,595.1</b>	<b>2,815.70</b>
<b>Total in Year 1998</b>	<b>2,761.2</b>	<b>-2,104.0</b>	<b>657.3</b>	<b>14,333.90</b>
<b>Total in Year 1997</b>	<b>8,440.9</b>	<b>9,966.0</b>	<b>18,406.8</b>	<b>8,440.90</b>
<b>Total in Year 1996</b>	<b>7,439.5</b>	<b>3,381.4</b>	<b>10,820.9</b>	<b>9,718.80</b>

March 2000. Trading codes are T222 and SZM3 respectively. The next auction of three-month treasury bills will take place on 28 March 2000 and the third auction of six-month T-bills on 25 April 2000

- On 15 February 2000 the Exchange was joined by a new member - **Krekova banka d.d.**, Slomškovo trg 18, 2000 Maribor. As a result the number of members increased to thirty-six. The new member started trading on 6 March.

#### New shares listed on the official market A

- On 6 March 2000 **451,114** shares (the nominal value of one share is SIT 10,000) of the company Pivovarna **UNION**, d.d., Ljubljana (brewery). Trading code is **PULG**.

#### New bonds listed on the official market A

On 29 February 2000 three government issues were listed:

- 630,400 bonds of the 14<sup>th</sup> issue with total nominal value of SIT 6,304,000,000, annual coupon interest rate TOM+4%, maturity 1 June 2003. Trading code is **RS14**.

- 89,813 bonds of the 15<sup>th</sup> issue class E with total nominal value of SIT 8,981,300,000, semi-annual coupon interest rate TOM + 5.1% paid on 15 April and on 15 October, maturity 15 October 2002. Trading code is **RSE**.

- 479,902 bonds of the 15<sup>th</sup> issue class H with total nominal value of SIT 4,790,200,000, semiannual coupon interest rate TOM + 5.5% paid on 15 April and on 15 October, maturity 15 October 2005. Trading code is **RSH**.

#### New shares listed on the free market

- On 7 February **63,826** shares (the nominal value of one share is SIT 1,000) of the company **Tehnični biro Jesenice**, d.d., Bled. Trading code is **TBJG**.

- On 21 February **46,404** shares (the nominal value of one share is SIT 4,000) of the company **Creina Kranj**, d.d., Ljubljana. Trading code is **CRKG**.

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