

Ljubljana stock exchange

monthly statistical report



May 2001

May 2001:

Capitalisation (31 May): SIT 1,160.61 billion

Return of SBI 20: 3.93 %

Turnover: SIT 26.11 billion

No. of transactions: 24,005

1. Turnover

In May 2001 the total turnover on all market segments of the Ljubljana Stock Exchange amounted to **SIT 26.11 billion**, which was 50% higher than the month before and almost SIT 11 billion above the May 2000 figure. In the five months of this year the total turnover on the Ljubljana Stock Exchange reached SIT 113.67 billion, which was 11% or SIT 11.2 billion more than a year before.

The highest share in the structure of total turnover was, as usual, reached by shares with 68.3%, followed by shares of investment funds with 16.21% and bonds with 13.76%. Turnover of bonds decreased compared to the April figure of 23% and on that account the shares of corporate issuers gained in nominal and real terms. The turnover of pension coupons was SIT 101 million or 0.39% of the total turnover – double the size and half the share of the previous month. The turnover of T-bills in May was SIT 350 million. The share of the official market in total turnover in April was 67.17%, almost unchanged from April – 66.37%. The turnover of shares on the official market made up as much as 81.41% (in April 50.96%) of the total turnover of shares.

The average number of transactions per day in May was 1,143 or 24,005 transactions in 21 trading days, which was below the 2000 daily average of transactions by almost one third. The main reason for the declining number of transactions remains more or less the same – lower number of transactions with shares of investment funds. The

average number of transactions with shares of investment funds was 614 per day (in April 722), for company shares the figures were 455 vs. 449 in April or 40% of the total number of transactions.

After the daily average turnover of SIT 921.75 million in April, the average was up SIT 300 million to SIT 1,243.52 million. The year 2000 average was SIT 1.08 billion. The average value of a single transaction in May was SIT 1.08 billion SIT a jump of almost 50% compared to April. That was far above the average single transaction of SIT 680 thousand in the year 2000. In May 3,509,416 company shares changed hands and the number of shares of investment funds traded were 91,047,572.

1.1. Block trading

150 block trades were reported in May 2001 with a total value of **SIT 17.02 billion**. That was **65.17% of the total monthly turnover** and was above the year 2000 average of 57.7%. Block trading in May reached the same value as the whole turnover in April. In the first five months of this year the value of block trades amounted to SIT 64.68 billion, representing 56.9% of the total turnover on the Exchange in that period. The average block trade in May was SIT 113.5 million, the highest average level since January this year when it was SIT 155.5 million.

MONTHLY TURNOVER BY TYPE OF SECURITIES ON THE LJUBLJANA STOCK EXCHANGE IN CURRENT YEAR IN MIO SIT (single counted)

	OFFICIAL MARKET		FREE MARKET		INVESTMENT FUNDS	PENSION COUPONS	SHORT TERM SECURITIES	TOTAL	INDEX t / (t-1)
	SHARES	BONDS	SHARES	BONDS					
Year 2000									
May	4,631	2,810	1,948	870	4,747	160	0	15,167	100
June	9,945	3,813	3,828	857	4,828	124	0	23,393	154
July	7,848	3,373	3,748	691	1,832	63	0	17,555	75
August	4,679	747	1,659	821	2,900	85	0	10,889	62
September	5,308	1,932	4,824	967	5,835	100	0	18,966	174
October	8,788	1,645	3,180	1,033	4,800	195	0	19,640	104
November	9,646	2,628	2,501	1,138	7,527	132	0	23,572	120
December	23,556	7,276	4,539	1,684	14,050	240	1,779	53,123	225
Total 2000	104,578	41,602	40,745	14,839	62,824	1,841	3,187	269,617	
Year 2001									
January	17,665	2,195	1,480	1,521	10,178	229	0	33,268	100
February	7,927	4,598	2,175	1,031	2,661	104	241	18,737	56
March	8,339	2,463	2,178	834	4,113	116	0	18,043	96
April	8,294	3,329	1,741	755	3,289	56	50	17,513	97
May	14,520	3,022	3,315	572	4,234	101	350	26,114	149
Total 2001	56,744	15,608	10,890	4,713	24,475	605	641	113,675	

BLOCK TRADING IN MAY 2001

	TURNOVER IN MIO SIT	NO. OF TRANS.	SHARE IN TURNOVER
OFFICIAL MARKET	12,136	97	71.31%
SHARES	9,699	71	79.92%
BONDS	2,437	26	20.08%
FREE MARKET	4,882	53	28.69%
SHARES	1,815	15	37.18%
BONDS	160	4	3.27%
INVESTMENT FUNDS	2,557	33	52.39%
PENSION COUPONS	0	0	0.00%
SHORT-TERM SECURITIES	350	1	7.17%
TOTAL	17,018	150	100.00%

STRUCTURE IN TURNOVER IN MAY 2001

TYPE OF SECURITIES	TURNOVER IN MIO SIT	VOLUME	NUMBER OF TRANS.
SHARES	17,835	3,509,416	9,570
BONDS	3,594	218,975	650
INVESTMENT FUNDS	4,234	91,047,572	12,905
SHORT-TERM SECURITIES	350	37,000	1
PENSION COUPONS	101	2,404,249	879
TOTAL	26,114	97,217,212	24,005

TURNOVER BY LJSE MEMBERS IN MAY 2001

MEMBER	TURNOVER IN MIO SIT	SHARE
MARIBORSKA BPH D.O.O.	7,134	13.66%
PM&A BPD D.D.	7,059	13.52%
PROBANKA D.D.	4,281	8.20%
COGITO BIS B.H. D.O.O.	3,221	6.17%
IT MODRA HIŠA D.O.O.	3,107	5.95%
OTHERS	27,426	52.51%
TOTAL	52,228	100.00%

1.2. The most traded securities and the members' volume of trading

The **most traded shares** on all market segments of the Exchange (including block trades) were shares of the companies Petrol, Pivovarna Laško, BTC, Sava and Krka, together representing 48.31% of the turnover of shares in May. The **most traded bonds** in May were the 23rd issue of bonds of the Republic of Slovenia and bonds of the 2nd issue of Slovenska odškodninska družba, which combined represented 40% of the total turnover of bonds on the Exchange. Five **most traded shares of PIDs**, including block trades, (Infond Zlat, the both funds of Krona, Atena Ena and Zvon 2) represented 68,5% of the turnover of shares of PIDs in May. The turnover of Infond Zlat alone represented 50% of the turnover of PIDs. In the same month **ten most active Exchange members** concluded 70.35% of the total turnover. The most active members were Mariborska BPH, PM&ABPD, Probanka, Cogito BIS BH and IT Modra hiša.

MOST TRADED SECURITIES ON THE LJUBLJANA STOCK EXCHANGE IN MAY 2001

ISSUES	TURNOVER IN MIO SIT (BLOCK TRADES EXCL.)	CAPITALISATION IN MIO SIT AS OF 31 MAY 2001	NO. OF TRANSACTIONS (BLOCK TRADES EXCL.)
SHARES			
BLAGOVNO TRGOVINSKI CENTER BTC	703	10,997	127
KRKA	584	90,766	921
PETROL	573	45,787	1,045
SAVA	417	26,147	412
LEK - common	379	76,141	493
BONDS			
SLOVENSKA ODŠKODNINSKA DRUŽBA 2 nd issue	412	38,248	358
REPUBLIKA SLOVENIJA 4 th issue	128	31,837	50
REPUBLIKA SLOVENIJA 18 th issue	55	11,031	14
INVESTMENT FUNDS			
INFOND ZLAT	181	14,677	1,079
ATENA 1. SKLAD	177	10,856	725
TRIGLAV STEBER 1	166	15,166	861

2. Indices

2.1. The Slovenian Stock Exchange Index - SBI 20

At the end of May the blue chip index SBI 20 was at 1,768.80 points, **up 3.93%** compared with 1,701.99 points at the end of April 2001. The decline in April was of 1.54%. Contrary to the month before, when the index increased in the first half of the month, and continued to depreciate after 12 April to the very end of the month, the SBI 20 recorded an upward trend during the whole month. When we follow the changes of its value during all 21 trading days in May, 13 increases were observed - the highest on 11 May - by 0.88%. The strongest daily drop was recorded on 9 May (0.58%). The spread between the highest and the lowest value of the month was simply the difference between the values on the first and the last trading days. The nominal annual return of the index (the last twelve months) was 8.17%, just below the inflation rate in that period.

2.2. The Non-weighted Slovenian Stock Exchange Index - SBI 20NT

The movements and performance of the SBI 20NT index have more or less followed the weighted SBI 20 index since the beginning of its calculation on 1 July 2000. In May the value of the index SBI 20NT **increased by 1.82%** from 1,692.01 points to 1,722.86 points. The index increased in value on sixteen out of 21 trading days.

2.3. The Free Market Index - IPT

The free market index IPT contributed to the modestly optimistic atmosphere in May with a **1.42% nominal return**. Unfortunately it was not enough to recover completely from the 2.41% drop in April. The index recorded constant growth from the beginning of the month until 17 May when it reached the highest level of

1,489.95 points. Afterwards it dropped to 1,415.06 points in only five days. From that day on the IPT continued to grow until the end of May. The index recorded its highest daily growth of 1.44% on 7 May. Its most severe daily drop was recorded on 23 May, when it fell by 2.7%. It ended the month at 1,459.83 points.

2.4. The Authorised Investment Funds Index - PIX

In May the PIX index **fell by 2.32%** from 1,407.07 points to 1,374.36 points. The index recorded only nine "positive" days. We observed two periods with two opposite trends. There was a downward trend until 23 May, when the index lost as much as 5.6% of its value compared to the end of April. In the period from 23 May until 31 May the PIX gained 3.5%. The highest daily growth of 1.17% was recorded on the last trading day of the month. The highest daily drop of 1.24% occurred on the first trading day of the month.

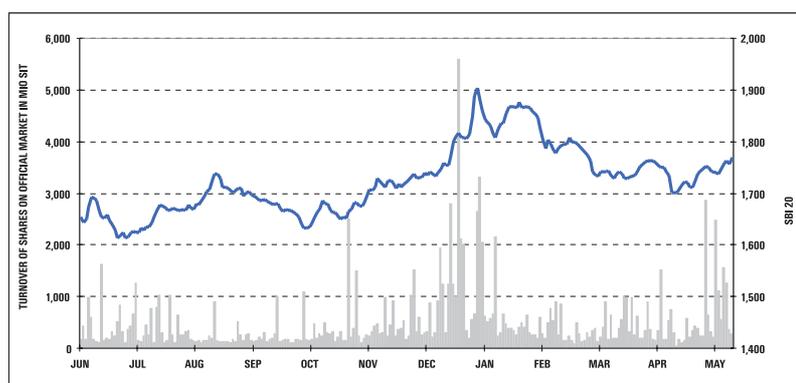
2.5. The Stock Exchange Bond Index - BIO

At the end of May 2001 the Bond Index BIO was at 109.07 points, **down a negligible 0.06%** compared to 109.15 at the end of April. The index has recorded the smallest changes in value among the Exchange's indices.

2.6. Industrial Sector Indices

After "a draw" in April, when three indices gained in value and the other three decreased in May, only one index (Trade) lost part of its value by declining 5%. Five indices increased, the leader was the index Oil and gas with 11.81%. On an annual basis the index Pharmaceuticals gained 20.70% and the indices Oil and gas 19.58%. The Trade and Food and beverages indices decreased 6.33% and 1.71% respectively.

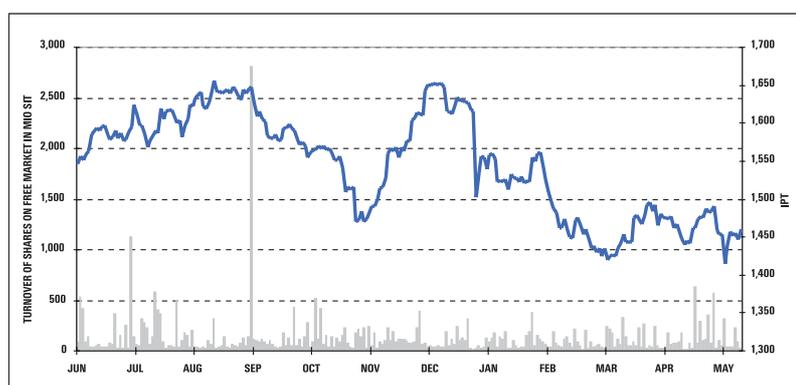
SBI 20 - SLOVENIAN STOCK EXCHANGE INDEX AND TURNOVER OF SHARES ON OFFICIAL MARKET IN MIO SIT FROM 1 JUNE 2000 TO 31 MAY 2001



SLOVENIAN STOCK EXCHANGE INDEX - SBI 20

Value as of 31 May 2001	1,768.80
Abs. Change in May 2001	66.81
Return in May 2001	3.93%
Max Value in May 2001	1,768.80 31 May 2001
Min Value in May 2001	1,710.52 3 May 2001
Max Value in History	2,026.47 10 Aug 1998
Min Value in History	891.93 10 Sept 1996
Return from 31 May 2000 to 31 May 2001	8.17%
Return from 31 Dec 2000 to 31 May 2001	-2.16%

IPT - FREE MARKET INDEX AND TURNOVER OF SHARES ON FREE MARKET IN MIO SIT FROM 1 JUNE 2000 TO 31 MAY 2001



FREE MARKET INDEX - IPT

Value as of 31 May 2001	1,459.83
Abs. Change in May 2001	20.43
Return in May 2001	1.42%
Max Value in May 2001	1,489.95 17 May 2001
Min Value in May 2001	1,415.06 23 May 2001
Max Value in History	1,806.98 30 Dec 1999
Min Value in History	1,318.83 1 Jul 1998
Return from 31 May 2000 to 31 May 2001	-5.97%
Return from 31 Dec 2000 to 31 May 2001	-10.30%

PIX - INVESTMENT FUNDS INDEX AND TURNOVER OF INVESTMENT FUNDS IN MIO SIT FROM 1 JUNE 2000 TO 31 MAY 2001



INVESTMENT FUNDS INDEX - PIX

Value as of 31 May 2001	1,374.36
Abs. Change in May 2001	-32.71
Return in May 2001	-2.32%
Max Value in May 2001	1,392.45 4 May 2001
Min Value in May 2001	1,328.44 23 May 2001
Max Value in History	1,633.77 19 Oct 1999
Min Value in History	965.15 29 Apr 1999
Return from 31 May 2000 to 31 May 2001	12.93%
Return from 31 Dec 2000 to 31 May 2001	-9.63%

6. Capitalisation

On 31 May 2001 the total market capitalisation of securities, traded on the Exchange (including shares of investment companies – SIT 143.16 billion) amounted to **SIT 1,160.61 billion**, which was SIT 32.28 billion or 2.86% more than the month before. Market capitalisation of listed shares recorded an increase of SIT 33.17 billion or 5.65%, due to share price growth. Market capitalisation of shares on the free market increased by one billion SIT, capitalisation of shares of authorised investment funds decreased by SIT 4 billion (2.85%). Capitalisation of bonds on both Exchange market segments increased and exceed SIT 300 billion - due to new listings.

The market capitalisation of **shares listed on the official market** of the Exchange increased from SIT 480.71 billion to SIT 586.97 billion or by 22% in one year's time. The capitalisation of shares on the free market decreased in the same period by 6.76%. On 31 May 2001, the market capitalisation of **all shares traded on the Exchange (SIT 712.11 billion)** made up **17.48% of GDP in the year 2000 - SIT 4,074 billion** at current prices. (Source: Statistical Office of the Republic of Slovenia).

7. Foreign investments

CHANGES IN FOREIGN OWNERSHIP

ISSUER	Balance as of 30 Apr 2001 (in %)	Balance as of 30 Apr 2000 (in %)	% points change 30 Apr 2001 / 30 Apr 2000	Market cap. as of 30 Apr 2001 (in mio SIT)
SKB BANKA	57.51	49.76	7.75	15,219
LEK	20.62	20.51	0.12	70,798
KRIKA	8.26	8.23	0.03	88,412
PIVOVARNA LAŠKO	2.82	0.76	2.06	24,315
PETROL	2.00	1.89	0.11	40,570
SAVA	1.93	1.28	0.65	25,629
PIVOVARNA UNION	1.64	0.76	0.88	17,824

In May the **net inflow of all foreign investments** (direct and portfolio investments in shares and bonds, except primary issues) recorded a considerable growth, after the steep fall recorded in March and a similarly poor April. The net inflow amounted to SIT 12,787.4 million (SIT 84.5 million in March and 82.1 million in April), of which 12,679.2 million was contributed by the off-the-organised market and SIT 108.2 million by the organised market (SIT 32 million of outflow in March and SIT 2.4 million inflow in April). A comparison with May 2000 is favourable, since SIT 946.5 million of total net inflow was recorded in that month.

Foreign investors accounted for **1.71%** of the turnover of shares on the Exchange market in May (0.74% in April). The share of foreign ownership in the market capitalisation of shares on the Exchange was **7.32%** at the end of April 2001. Foreign ownership reached its highest level in May 1998 - 12.23%.

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

	31 Dec 1999	31 Dec 2000	30 Apr 2001	31 May 2001
NUMBER OF ISSUERS	210	225	231	231
OFFICIAL MARKET	49	58	60	60
SHARES	28	38	40	40
BONDS	21	20	20	20
FREE MARKET	161	167	171	171
SHARES	102	111	114	114
BONDS	12	11	12	12
INVESTMENT FUNDS	46	44	44	44
PENSION COUPONS	1	1	1	1
NUMBER OF SECURITIES	237	267	277	278
OFFICIAL MARKET	74	94	100	100
SHARES	30	40	42	42
BONDS	44	54	58	58
FREE MARKET	163	173	177	178
SHARES	104	114	117	117
BONDS	12	14	15	16
INVESTMENT FUNDS	46	44	44	44
PENSION COUPONS	1	1	1	1
NO. OF SHORT-TERM SEC.	15	8	10	12
NO. OF PRIVATISATION SHARES	161	176	180	180
OFFICIAL MARKET	24	33	35	35
FREE MARKET SHARES	91	99	101	101
FREE MARKET INV. FUNDS	46	44	44	44
NUMBER OF MEMBERS	35	34	32	32

8. In brief

New bonds on the free market

- On 21 May 2001, 20,000 registered bonds of the 3rd issue of Stanovanjski sklad RS (Mortgage backed bonds of special governmental "building society"), with trading code SSR3, were admitted to the free market. The nominal value of the issue is SIT 2 billion (bond size SIT 100,000 each). The date of maturity is 5 January 2011, compound interest and principal annuity is paid semi-annually, the coupon interest rate is TOM+6.1%. The first trading date is 28 May 2001.

MARKET CAPITALISATION ON THE LJUBLJANA STOCK EXCHANGE IN MIO SIT

DATE	TOTAL*	INDEXt/(t-1)	OFFICIAL MARKET		FREEMARKET		INV.FUNDS	PENSION COUPONS	FOREIGN OWNERSHIP
			SHARES	BONDS	SHARES	BONDS			
31 May 2000	1,019,044	100	480,711	237,911	134,213	22,459	137,732	6,016	6.86%
30 June 2000	1,030,455	101	478,476	241,201	139,433	23,886	141,277	6,181	6.73%
31 July 2000	1,020,058	99	490,924	222,286	138,248	23,524	139,059	6,019	6.81%
31 Aug 2000	1,046,803	103	502,399	228,054	141,939	23,812	144,849	5,749	6.97%
30 Sep 2000	1,014,816	97	480,196	229,056	136,483	24,182	139,568	5,332	6.87%
31 Oct 2000	1,056,450	104	501,136	235,206	139,002	24,020	151,240	5,846	7.82%
30 Nov 2000	1,071,994	101	543,276	215,004	123,141	24,237	160,051	6,287	7.75%
31 Dec 2000	1,138,431	106	579,446	228,563	125,646	26,452	171,621	6,703	7.77%
31 Jan 2001	1,136,930	100	604,662	227,088	122,448	25,583	150,615	6,534	7.90%
28 Feb 2001	1,147,548	101	588,299	246,145	126,495	25,257	155,077	6,275	7.88%
31 Mar 2001	1,140,068	99	561,649	248,726	124,930	46,641	152,235	5,887	7.74%
30 Apr 2001	1,128,328	99	553,796	249,295	124,200	48,131	147,247	5,659	7.32%
31 May 2001	1,160,611	103	586,966	249,427	125,140	50,834	143,161	5,084	

NET INFLOW OF FOREIGN PORTFOLIO INVESTMENTS BY MONTH IN YEARS 2000 AND 2001 IN MIO SIT

	Exchange market	Off exchange market	Total	Turnover of foreign investors on the exchange
Year 2000				
May	-94.70	1,041.20	946.50	295.80
June	-135.07	425.43	290.37	201.31
July	-13.20	602.60	589.40	128.59
August	-39.11	622.74	583.63	230.66
September	110.29	838.59	948.88	228.28
October	113.35	3,776.34	3,889.69	257.62
November	131.22	612.51	743.74	255.91
December	44.71	590.00	634.71	289.79
Year 2001				
January	-14.84	-332.68	-347.51	326.88
February	277.46	7,431.14	7,708.60	383.71
March	-32.04	116.56	84.52	336.43
April	2.43	79.66	82.09	74.20
May	108.23	12,679.16	12,787.39	305.29
Total in Year 2001	341.25	19,973.84	20,315.09	1,426.50
Total in Year 2000	208.11	8,540.41	8,748.52	4,295.57
Total in Year 1999	-2,269.19	674.01	-1,595.09	3,163.40
Total in Year 1998	2,761.20	-2,104.00	657.30	14,333.90
Total in Year 1997	8,440.86	9,965.96	18,406.81	24,090.40
Total in Year 1996	7,439.48	3,381.38	10,820.86	9,718.80

Suspension and resumption of trading

- On 7 May trading in listed ordinary shares of the company Kompas MTS was resumed (trading code MTSG). Trading was temporarily suspended on 25 April 2001 on account of disclosure of a counter-proposal regarding dividend payments. On 9 May also the daily price limit was removed for one day, due to the selling pressure.
- On 22 May trading in ordinary shares of Kmečka družba (financial holding), trading code KDHR, on the free market was temporarily suspended due to the corporate action of conversion of ordinary shares into preferred. It is upon the annual general shareholders meeting to decide.
- On 23 May trading in ordinary shares of Banka Koper (trading code BKP), listed on the official market, was suspended for one day due to insufficient information about the process of choosing the strategic investor and counter-proposal related to dividend payment.
- On 31 May trading in preferred shares of Probanka (trading code PRBP), listed on the official market, was suspended from 11:00 AM until the end of the trading day due to the press conference of the issuer. Rules of the Exchange instruct the issuers to hold press conferences outside the Exchange's trading hours.

Other

- On 9 May 2001 the weekly auctions of one-month treasury bills of Ministry of Finance started on the Exchange. The auctions take place on Wednesdays.
- On 30 May 2001 three-month treasury bills of the 37th issue (trading code TZ37) and twelve-month treasury bills of the 7th issue (trading code DZ07) were included in trading in the segment of short-term securities.

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