



Securities & Exchange  
Organization

# Iran Capital Market Insight

November 2020



Department of Research, Development  
and Islamic Studies

Statistics and Risk Analysis Group

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### Abbreviation

<b>IFB</b>	Iran Fara Bourse
<b>IFX</b>	Iran Fara Bourse Index
<b>IME</b>	Iran Mercantile Exchange
<b>IRENEX</b>	Iran Energy Exchange
<b>SPS</b>	Standard Parallel Salam
<b>TEDPIX</b>	Tehran Dividend and Price Index
<b>TRI</b>	Total Return Index
<b>TSE</b>	Tehran Stock Exchange

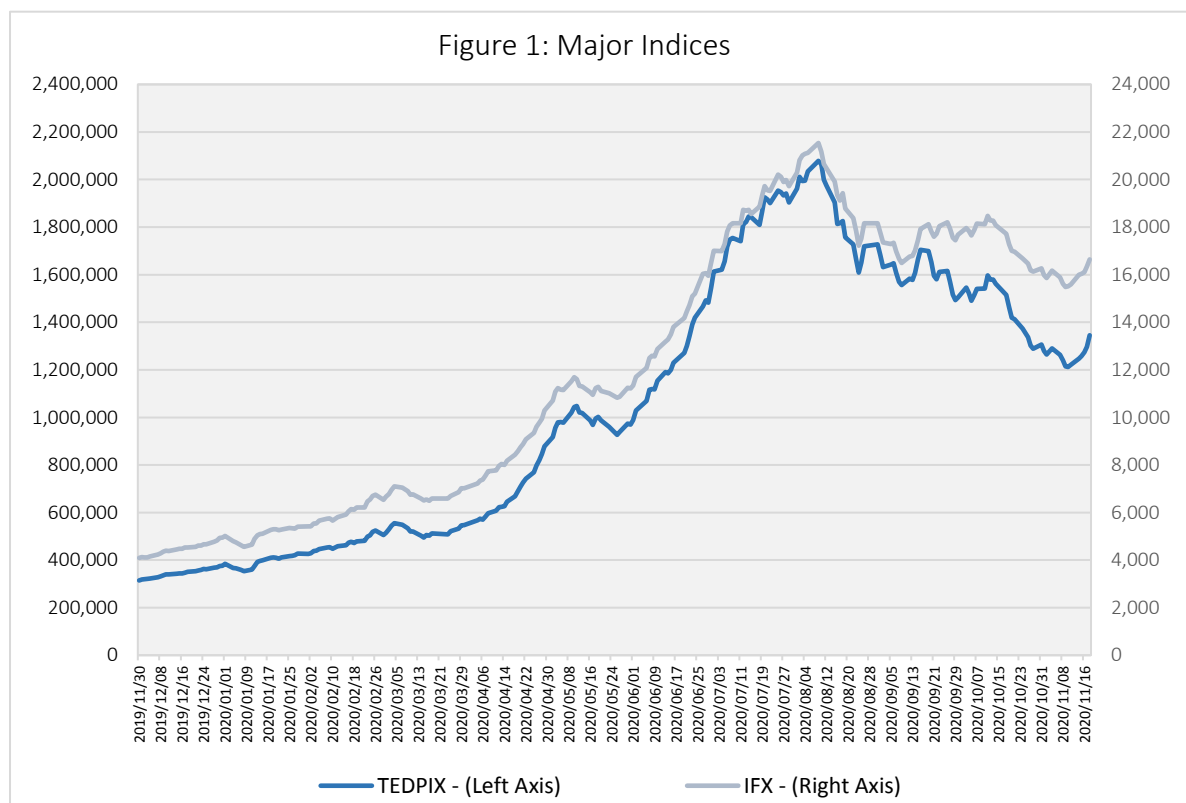
## Stock Market Indices

The end of month figure of Iran stock market major indices including the TSE's (TEDPIX) and the IFB's total return index (IFX) is compared with that of the previous month in Table 1.

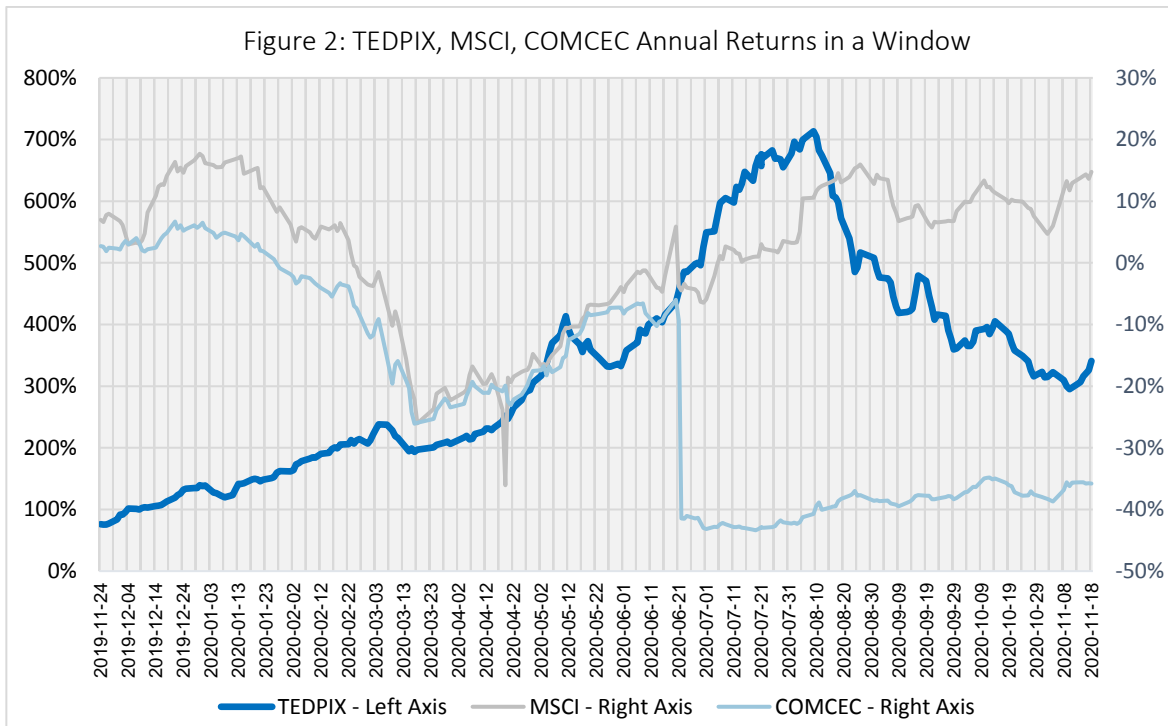
Table 1: Stock Market Indices

Index	Nov 2020	Oct 2020	Change (%)
TEDPIX	1,345,301	1,412,355	-4.75%
IFX	16,647	16,970	-1.90%

The past year's trend of the indices is illustrated in the following figure.



In addition, the performance (annual return in percent) of TEDPIX is compared with MSCI Emerging Market TRI and S&P/OIC COMCEC 50 SHARIAH TRI in figure (2).

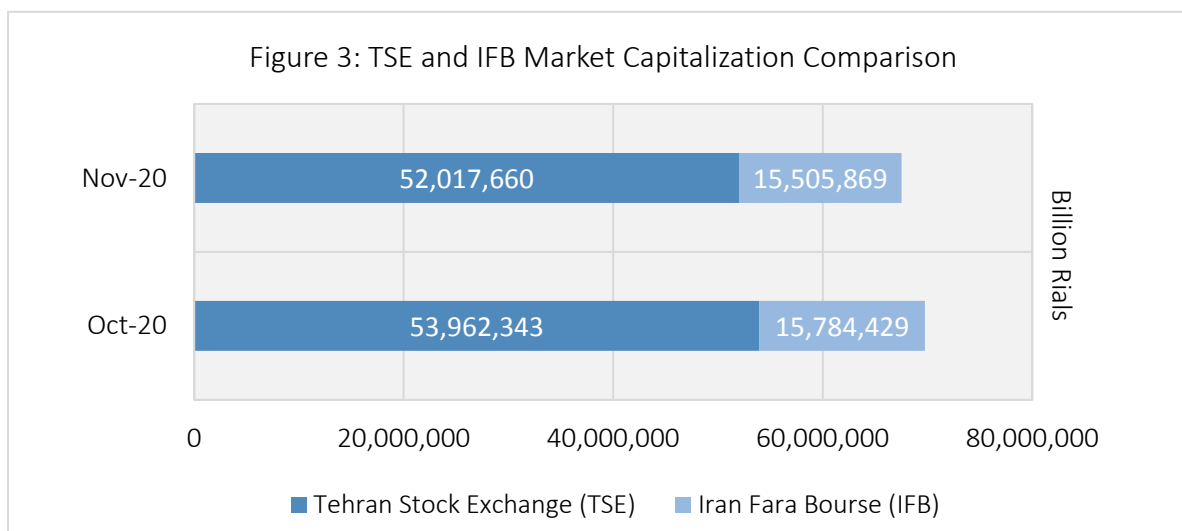


MSCI Emerging Market TRI: The index includes securities from 23 countries; however, it excludes stocks from emerging and frontier economies.

COMCEC: The S&P/OIC COMCEC 50 Shariah is designed to provide investors with a Shariah-compliant benchmark that measures the performance of leading companies from the Organization of Islamic Cooperation (OIC) member states.

### TSE and IFB Market Capitalization

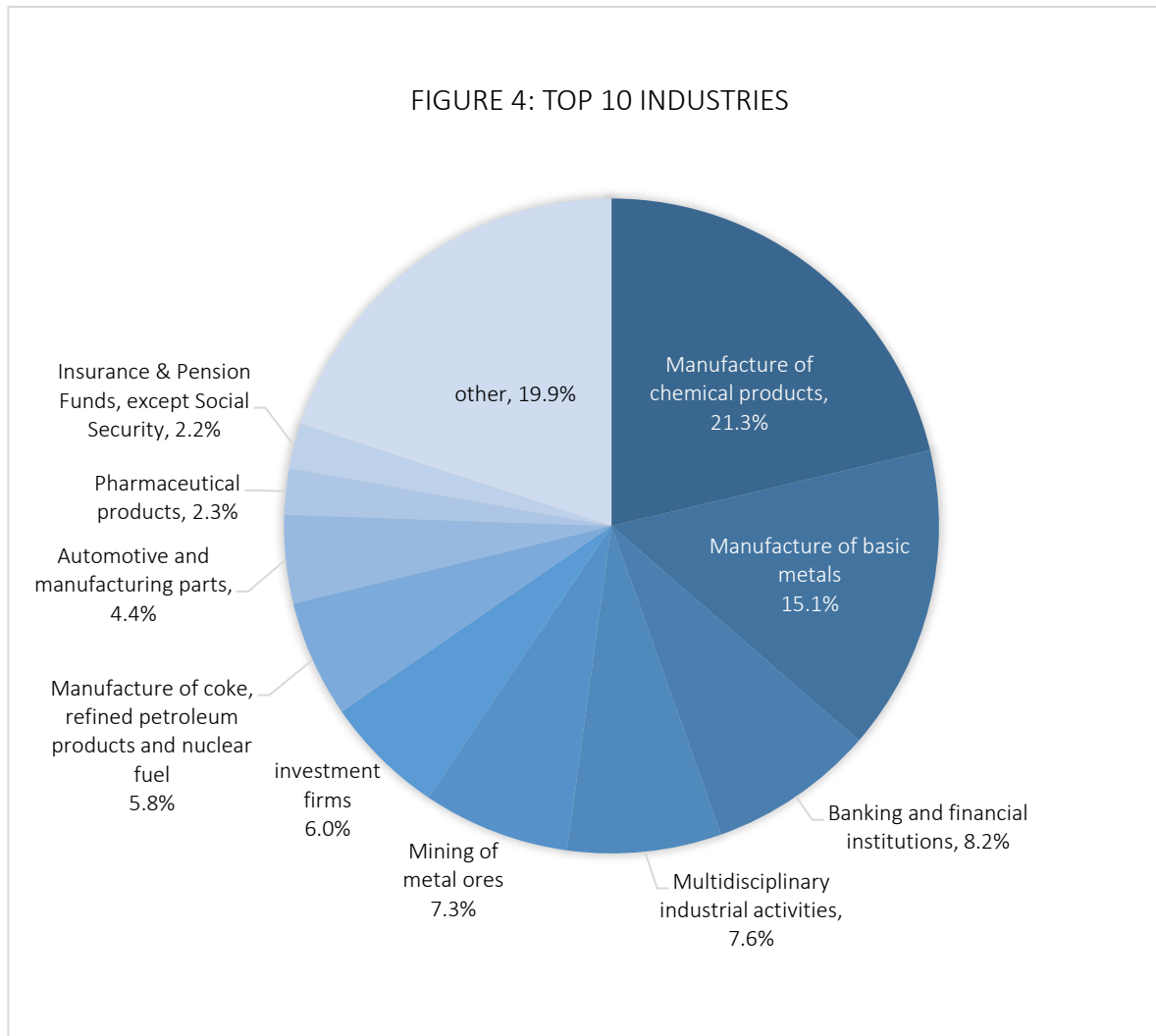
Share of the IFB and the TSE market capitalization in comparison with the end of October is demonstrated below. The IFB is younger and smaller; yet, has differentiated itself in hosting state-of-the-art financial instruments.



## Industries Market Capitalization

### Tehran Stock Exchange and Iran Fara Bourse

The break-down of top industries' market capitalization in the aggregate of the IFB and the TSE is depicted in the following figure.



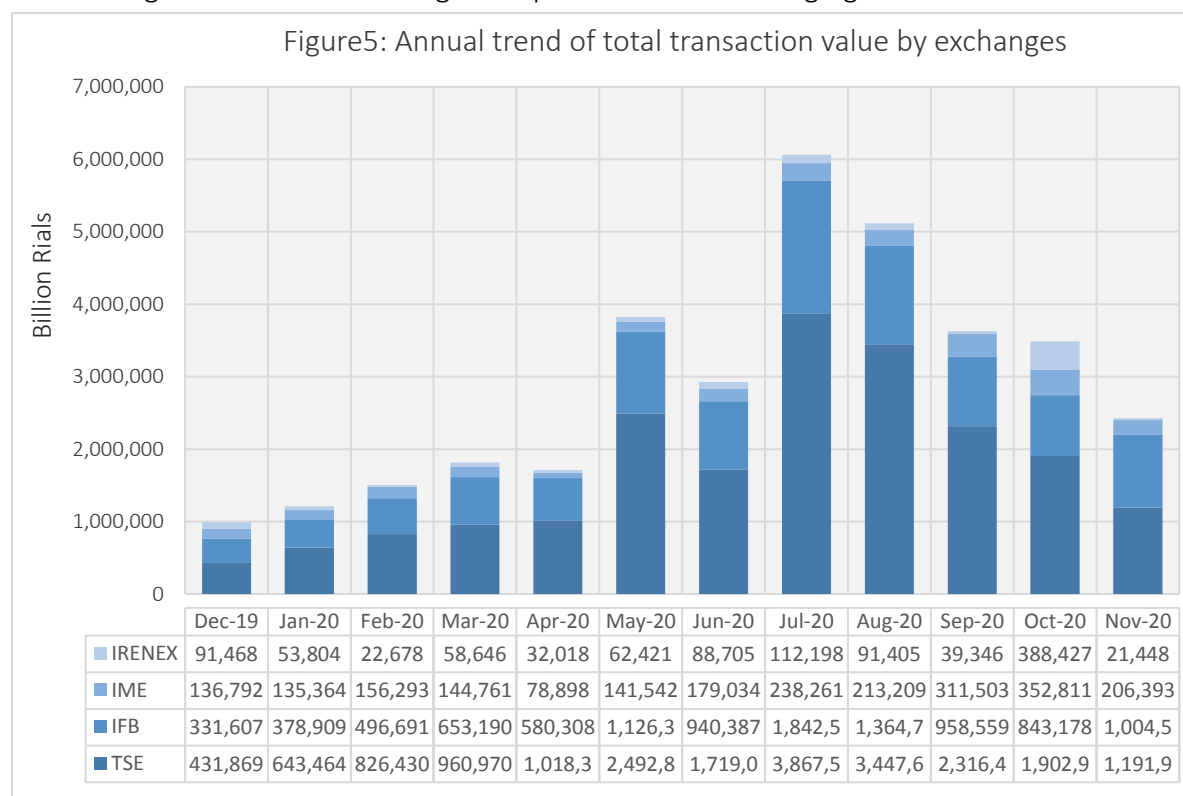
## Exchanges' Trading Statistics

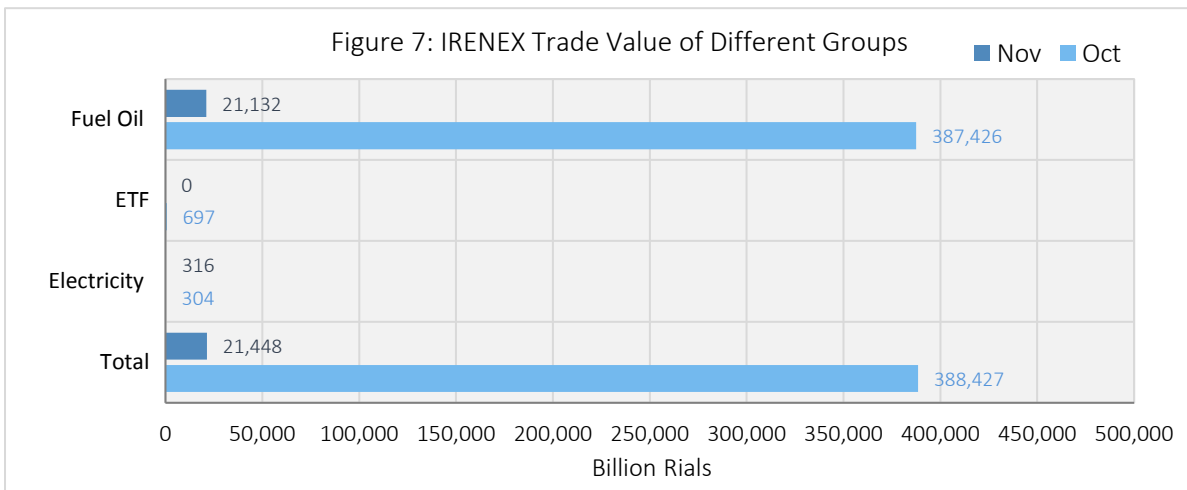
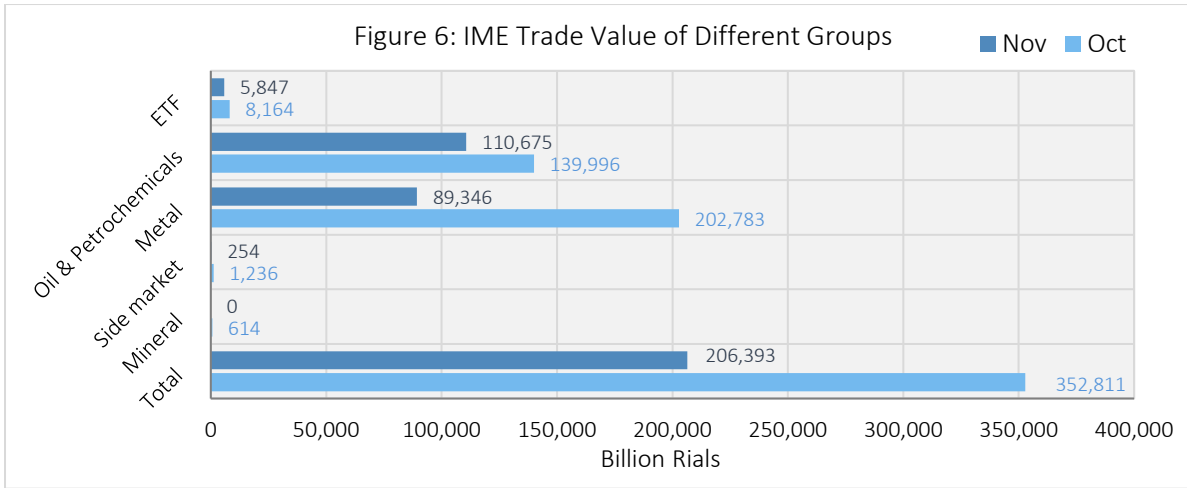
The value of trades for each exchange is depicted in the following table.

Table 2: Value of trades for each exchange

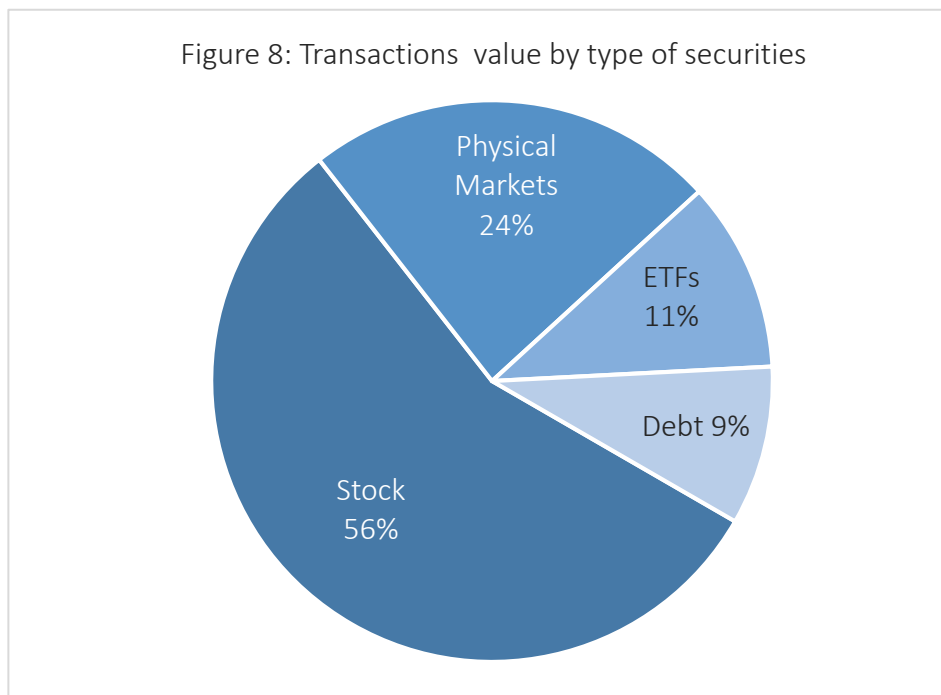
Exchange	Securities	Trade Value (Billion Rials)			change Percent	
		Nov-20	Oct-20	Nov-19	compared to previous month	compared to previous year
Tehran Stock Exchange	Stock	995,361	1,653,574	219,929	-39.81%	352.58%
	Sukuk	14,135	20,350	2,966	-30.54%	376.54%
	ETFs	182,437	229,073	22,887	-20.36%	697.12%
Iran Fara Bourse	Stock	364,993	664,252	83,401	-45.05%	337.63%
	Sukuk	561,905	92,054	78,661	510.41%	614.34%
	ETFs	77,676	86,872	7,825	-10.59%	892.65%
IME	Physical Market	200,546	344,647	108,036	-41.81%	85.63%
	ETFs	5847	8164	661	-28.38%	784.57%
IRENEX	Physical Market	21,448	387,730	35,410	-94.47%	-39.43%
	ETFs	0	697	30	-100.00%	-100.00%
<b>Grand Total</b>		<b>2,424,348</b>	<b>3,487,412</b>	<b>559,807</b>	<b>-30.48%</b>	<b>333.07%</b>
<b>Daily Average</b>		<b>134,686</b>	<b>166,067</b>	<b>31,100</b>	<b>-18.90%</b>	<b>333.07%</b>

The trading value of each exchange is depicted in the following figures.



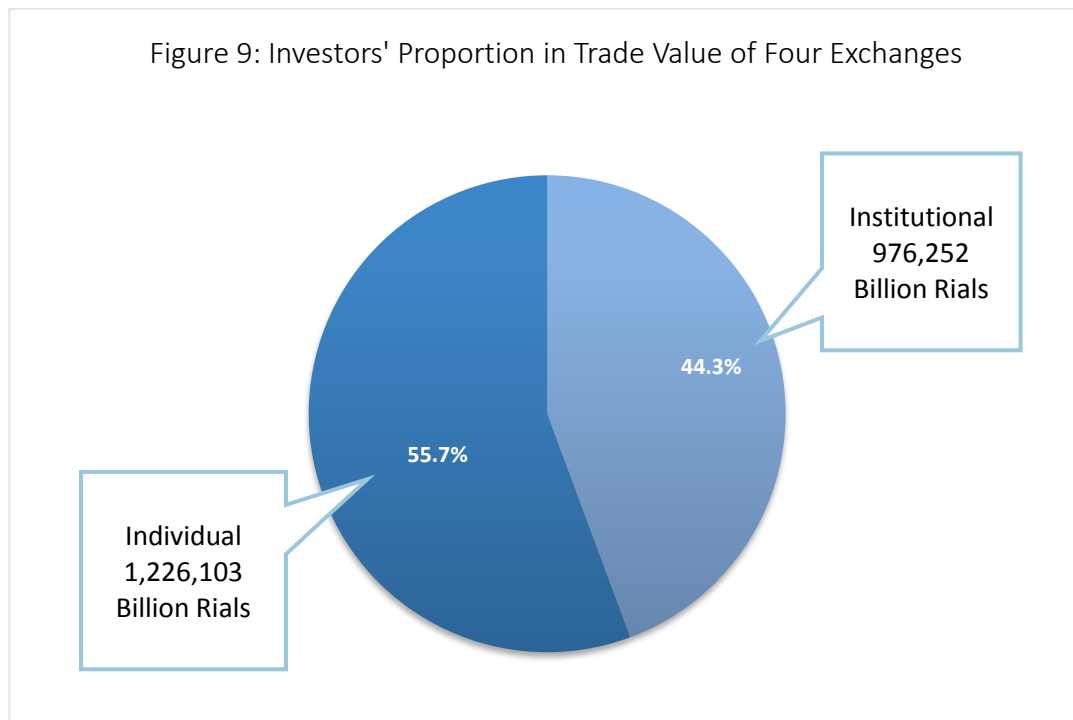


### Instruments' Trading Statistics



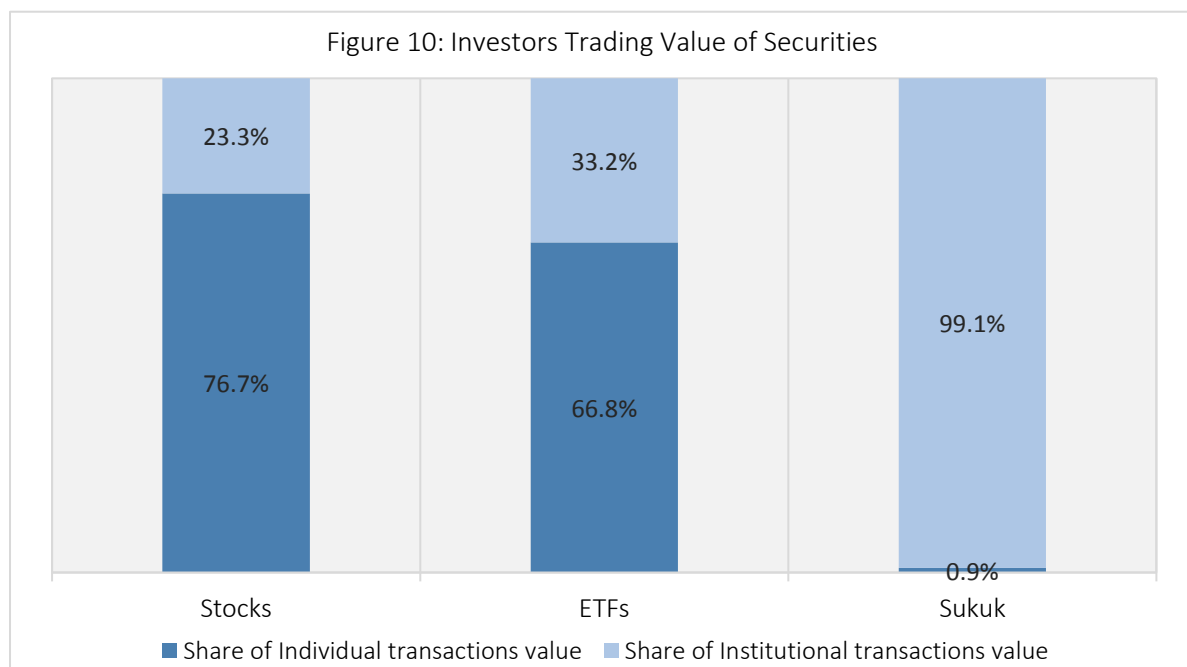
## Share of Institutional and Individual Investors in Trading Value

Figure 9 reveals the proportion of individual and institutional investors in the total market trading value of TSE and IFB.



## Institutional and Individual Transactions

Institutional and Individual contribution for each category of instruments in TSE and IFB is demonstrated in the following figure.

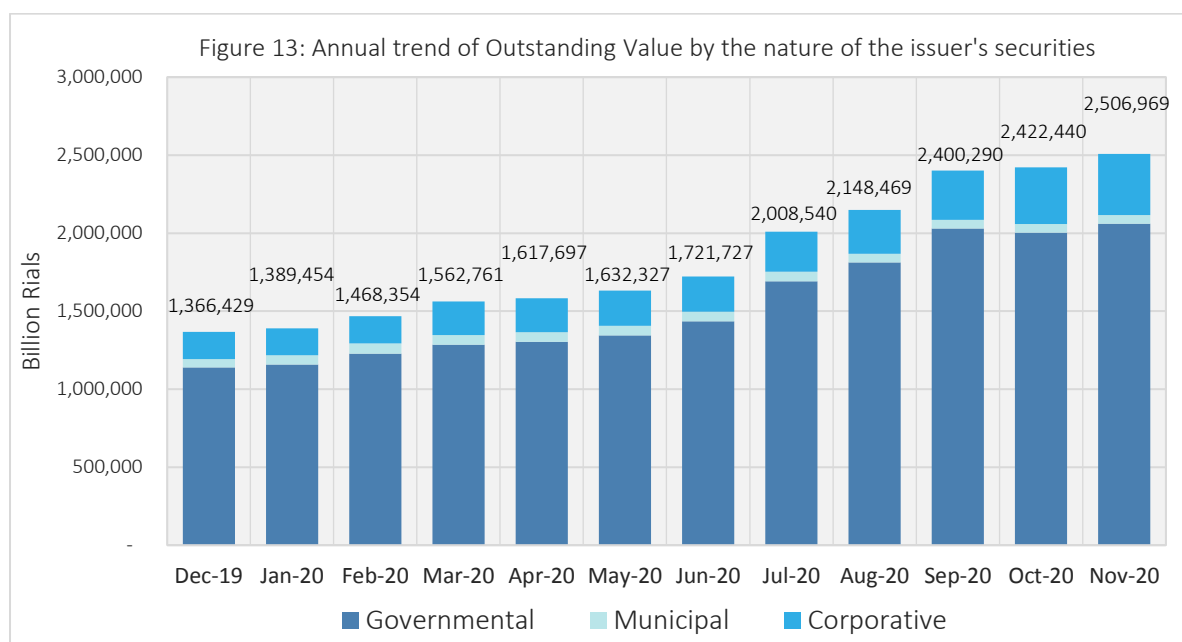
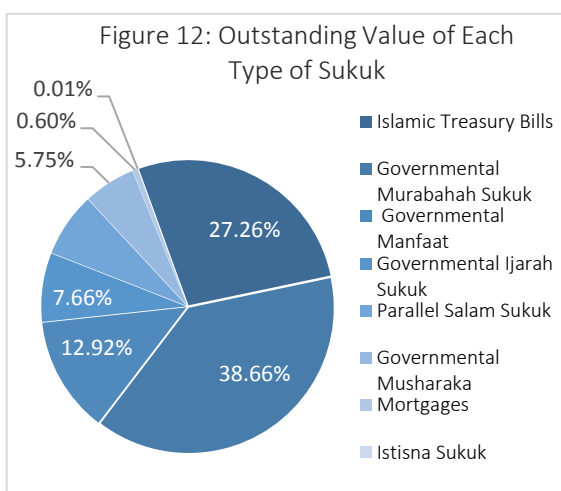
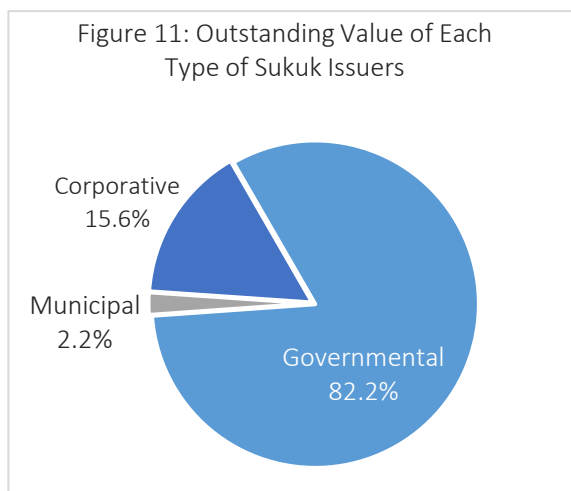




## Sukuk

### Outstanding Sukuk

The outstanding value of each Islamic securities (Sukuk) is presented in the following figures. It is noteworthy that all instruments in the Iran capital market are Shariah-compliant.



## Number of Listed and Unlisted Companies

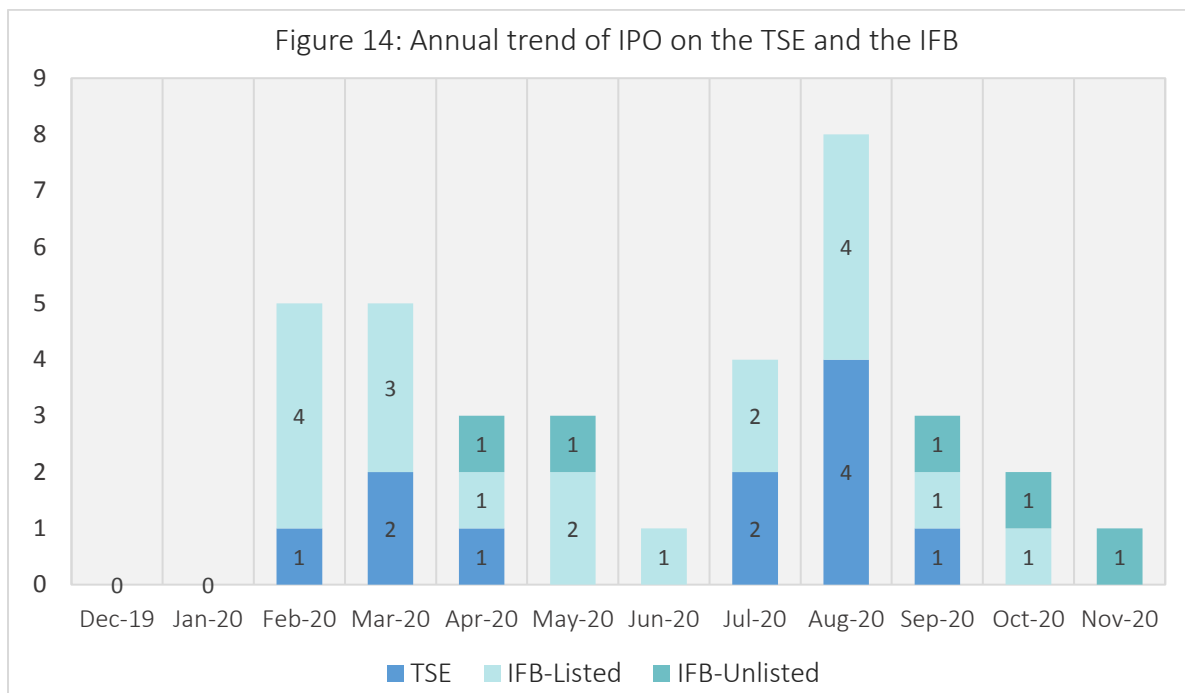
The number of listed and registered companies on the TSE and the IFB are presented in the following table.

Table 3: Number of Listed and Registered Companies on TSE and IFB

Nov 2020	
Listed Companies in the TSE	360
Listed Companies in the IFB	137
Unlisted Companies in the IFB	171
<b>Total</b>	<b>668</b>

## Initial Public Offerings

The trend of the number of initial public offerings in the TSE and the IFB is presented in the following figure.



The detail of IPOs in the TSE and the IFB is shown in the following table.

Table 4: detail of IPOs

Exchange	Industry	Company Name	Ticker	No.Shares (Milion)	Trade Value (Billion Rials)	Percent of Supply (%)	Offering Date
IFB - Unlisted	Agriculture and Related Services	Jovain Agri. & Ind.	JAIP	~ 1,685	219	1%	2020/10/28

At the end of Nov 2020, the market capitalization reached 67,532,529 billion IR, which represents 3% decline compare with the previous month.

The TSE's total return index (TEDPIX) at the end of one-month trading session in November 2020 decreased by 4.7% and touched 1,345,301, while the IFB's total return index (IFX) reached 16,647, which demonstrates a 1.9% decline.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) amounted to 2,424,348 Billion IRR in November 2020, which shows 30.48% decrease comparing to the last month.



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