



سازمان بورس و اوراق بهادار  
Securities & Exchange Organization

# Iran Capital Market Insight

March 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

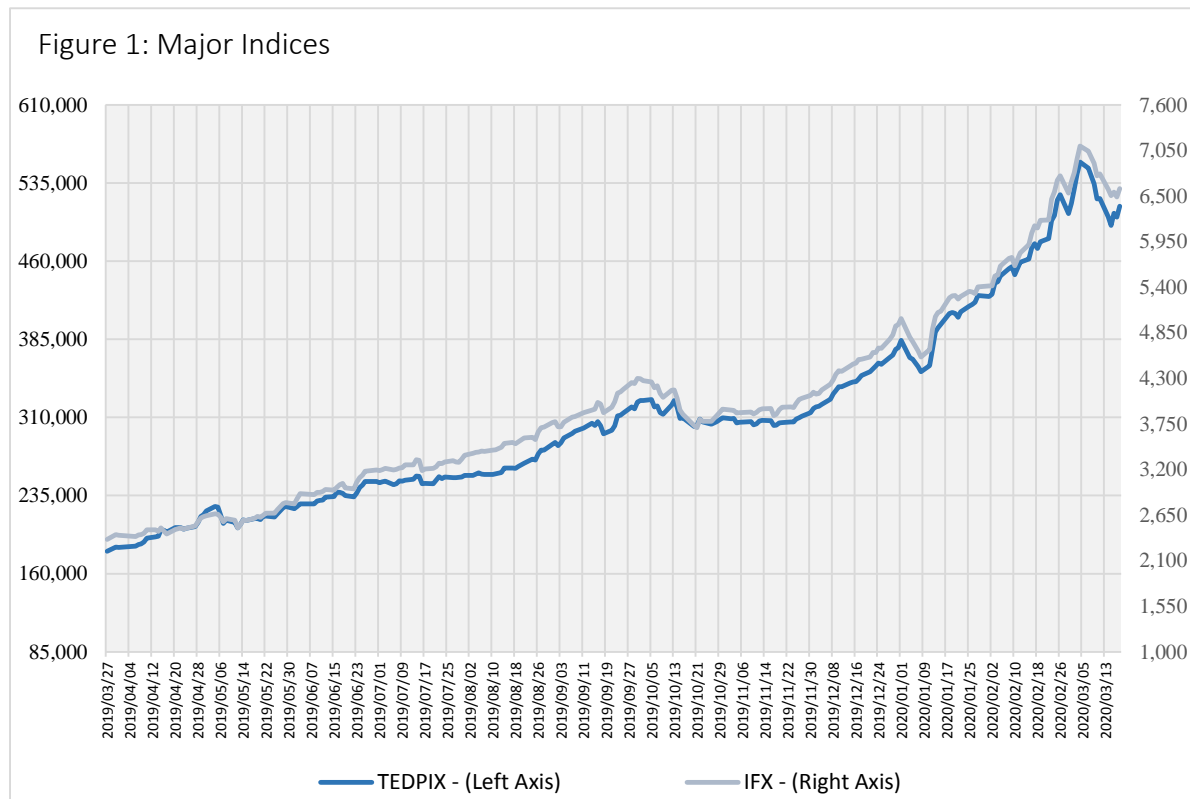
## Stock Market Indices

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.

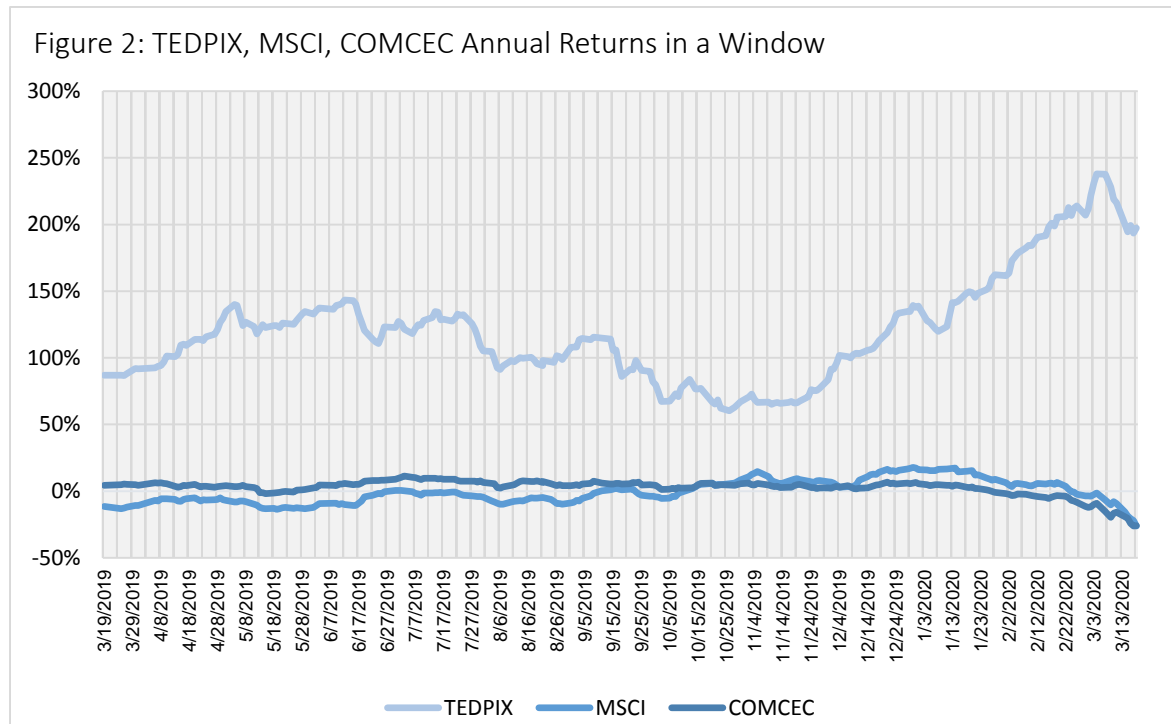
Table 1: Stock Market Indices

Index	March 2020	February 2020	Change (%)
TEDPIX	512,900	478,756	7.13%
IFX	6,591	6,207	6.20%

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).

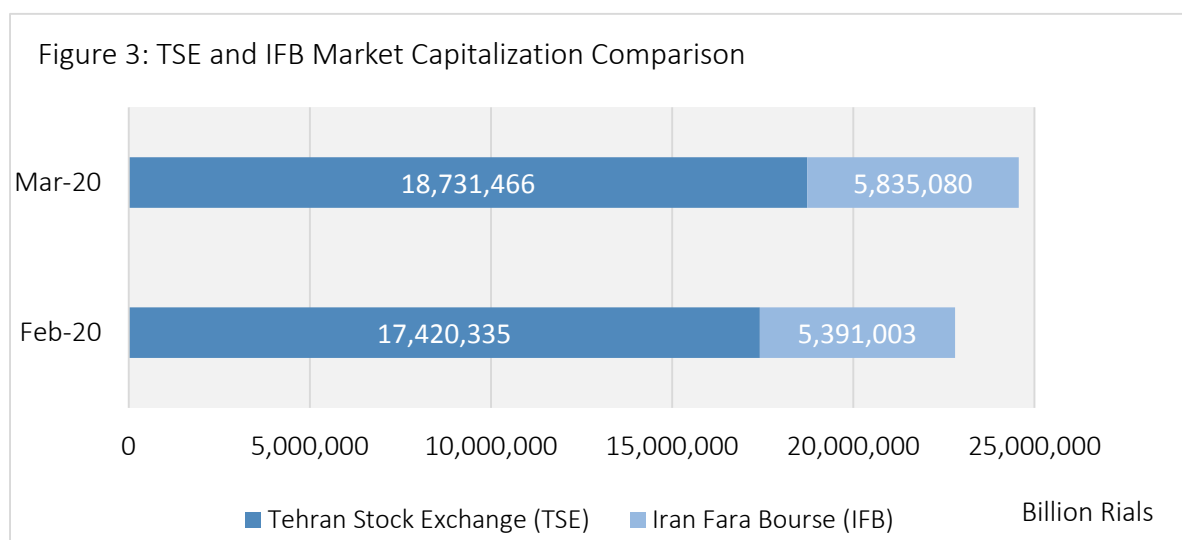


MSCI Emerging Market TRI: The index includes securities from 23 countries; however, it excludes stocks from emerging and frontier economies.

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

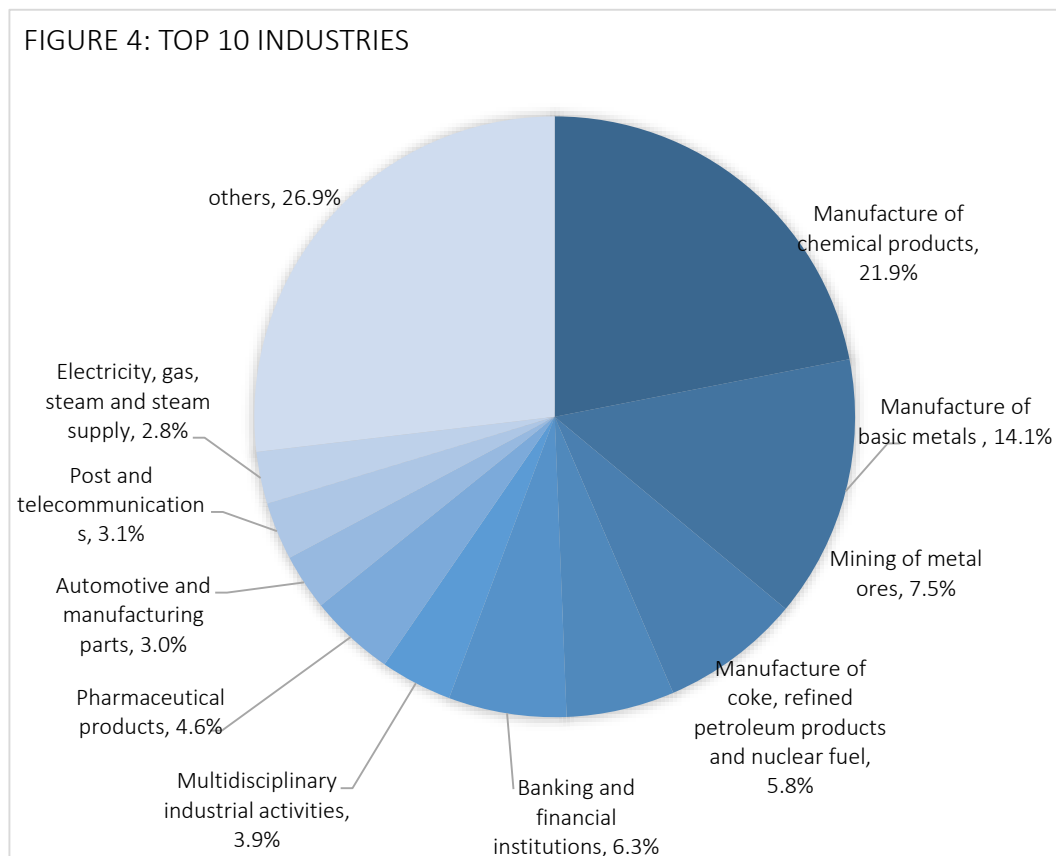
Share of the IFB and the TSE market capitalization in comparison with the end of February is demonstrated below. The IFB is younger and smaller; yet, has differentiated itself in hosting state-of-the-art financial instruments.



## 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.



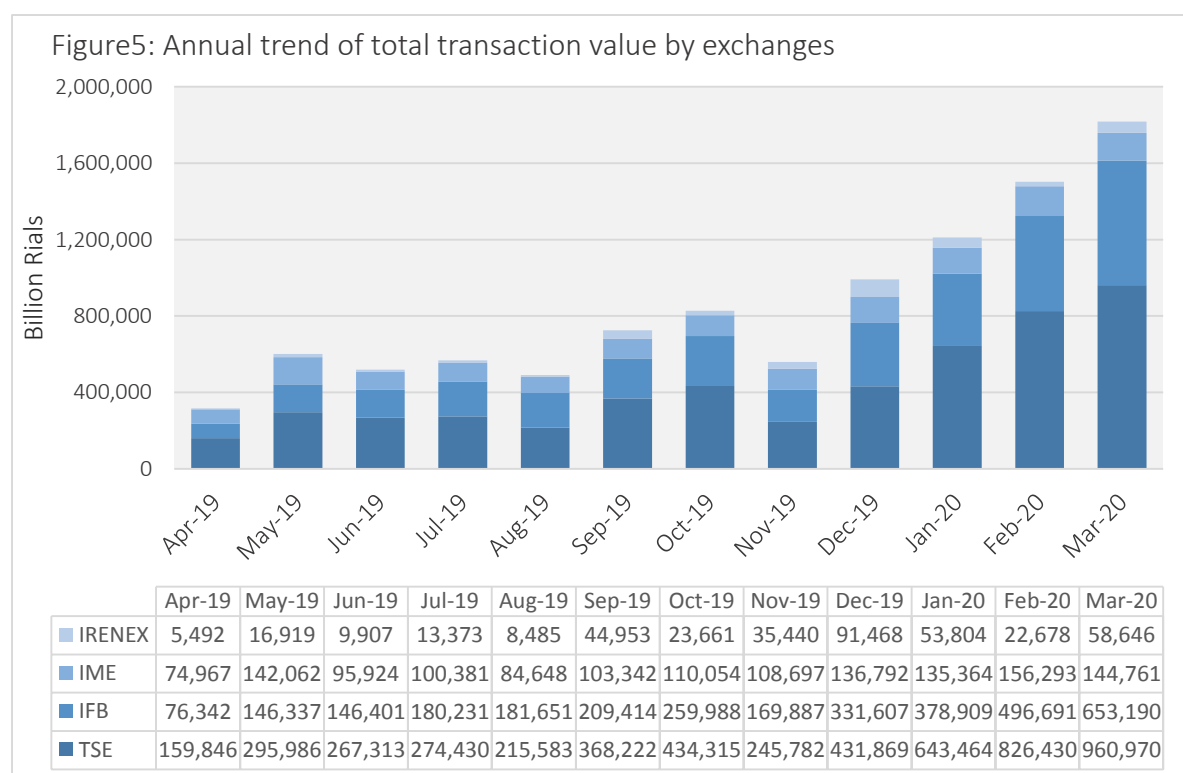
## Exchanges' Trading Statistics

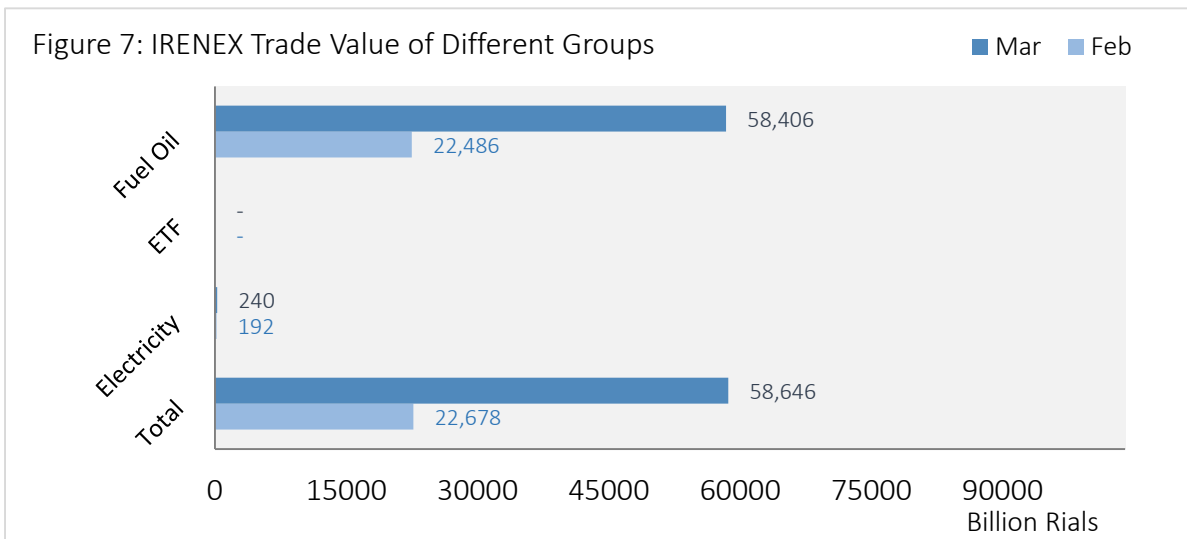
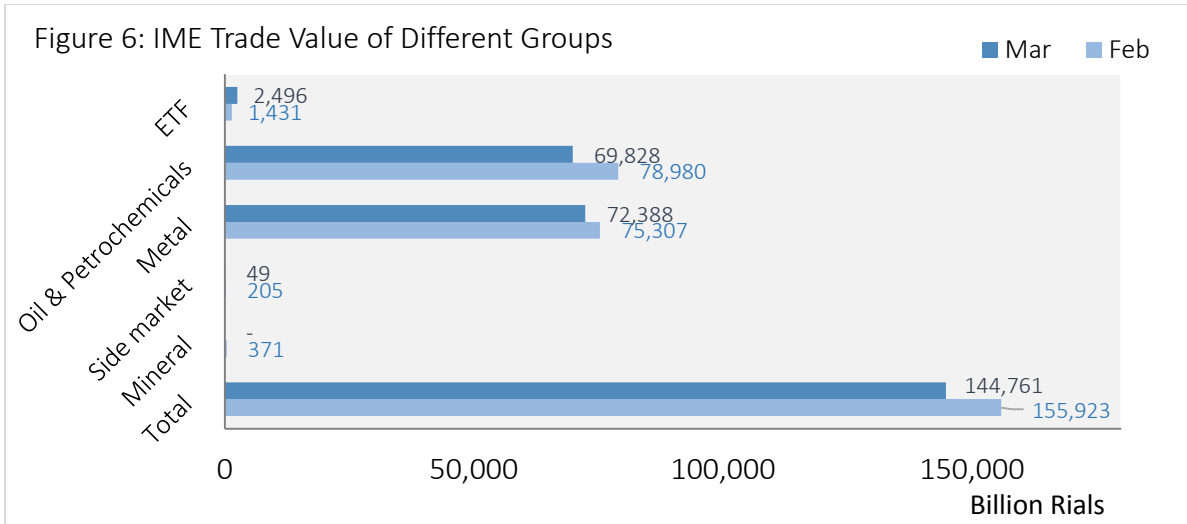
The value of trades for each exchange is depicted in the following table.

Table 2: Value of trades for each exchange

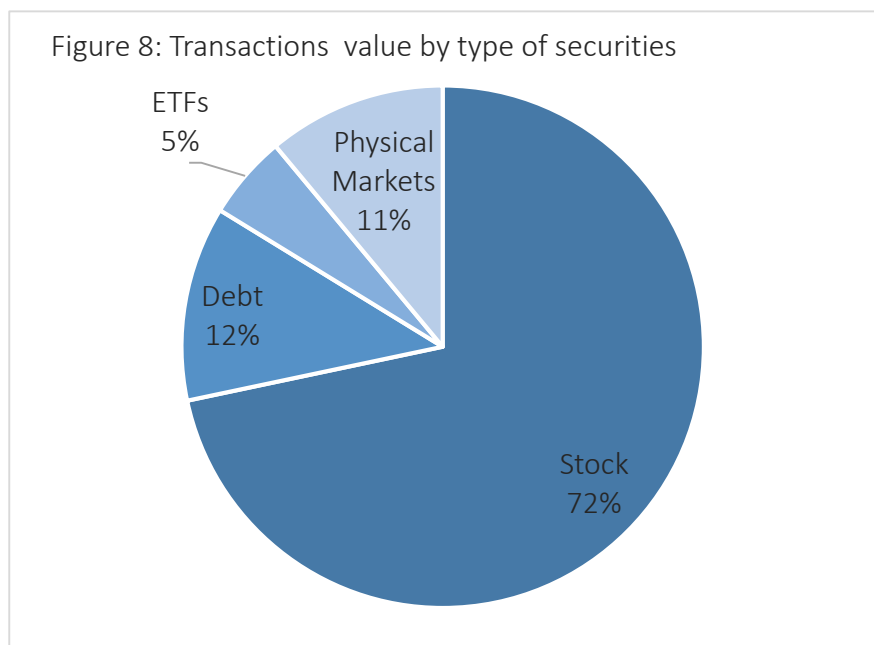
Exchange	Securities	Trade Value (Billion Rials)			change Percent	
		Mar-20	Feb-20	Mar-19	compared to previous month	compared to previous year
Tehran Stock Exchange	Stock	878,832	762,403	165,435	15.27%	431.22%
	Sukuk	22,011	12,349	24,089	78.24%	-8.63%
	ETFs	60,127	51,678	12,034	16.35%	399.64%
Iran Fara Bourse	Stock	424,104	358,298	58,739	18.37%	622.02%
	Sukuk	197,294	116,193	78,350	69.80%	151.81%
	ETFs	31,793	22,200	9,146	43.21%	247.60%
IME	Physical Market	142,265	154,862	111,179	-8.13%	27.96%
	ETFs	2496	1431	2,574	74.42%	-3.02%
IRENEX	Physical Market	58,646	22,678	12,196	158.60%	380.86%
	ETFs	0	0	59.7303	-	-100.00%
<b>Grand Total</b>		<b>1,817,567</b>	<b>1,502,092</b>	<b>473,802</b>	<b>21.00%</b>	<b>283.61%</b>
<b>Daily Average</b>		<b>95,661</b>	<b>75,105</b>	<b>23,690</b>	<b>27.37%</b>	<b>303.80%</b>

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



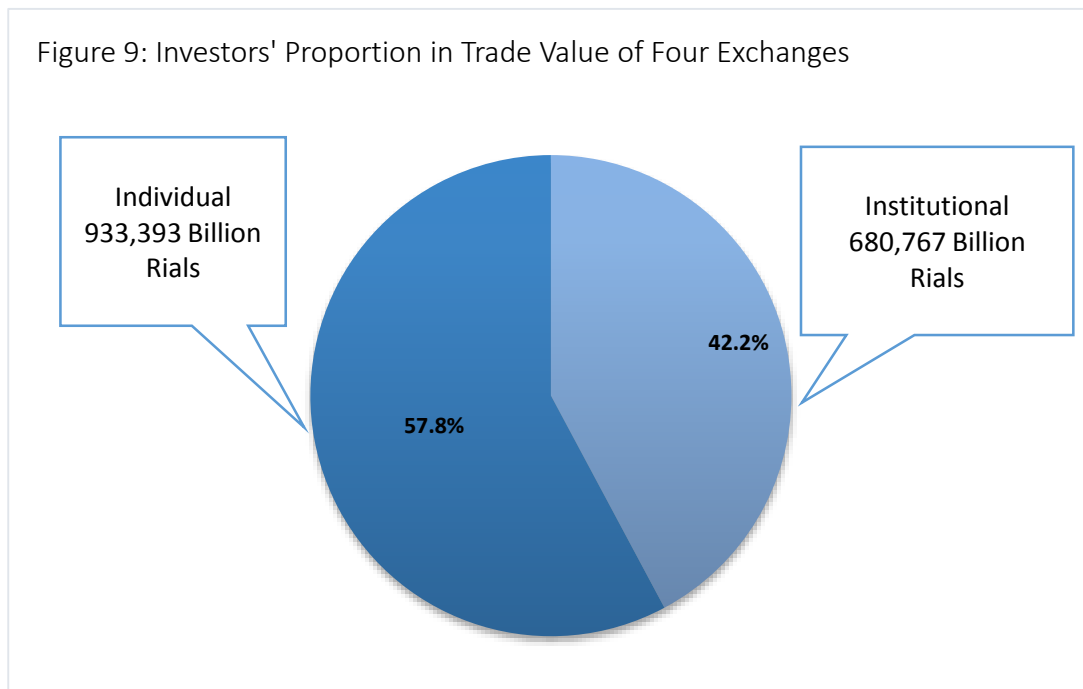


### Instruments' Trading Statistics



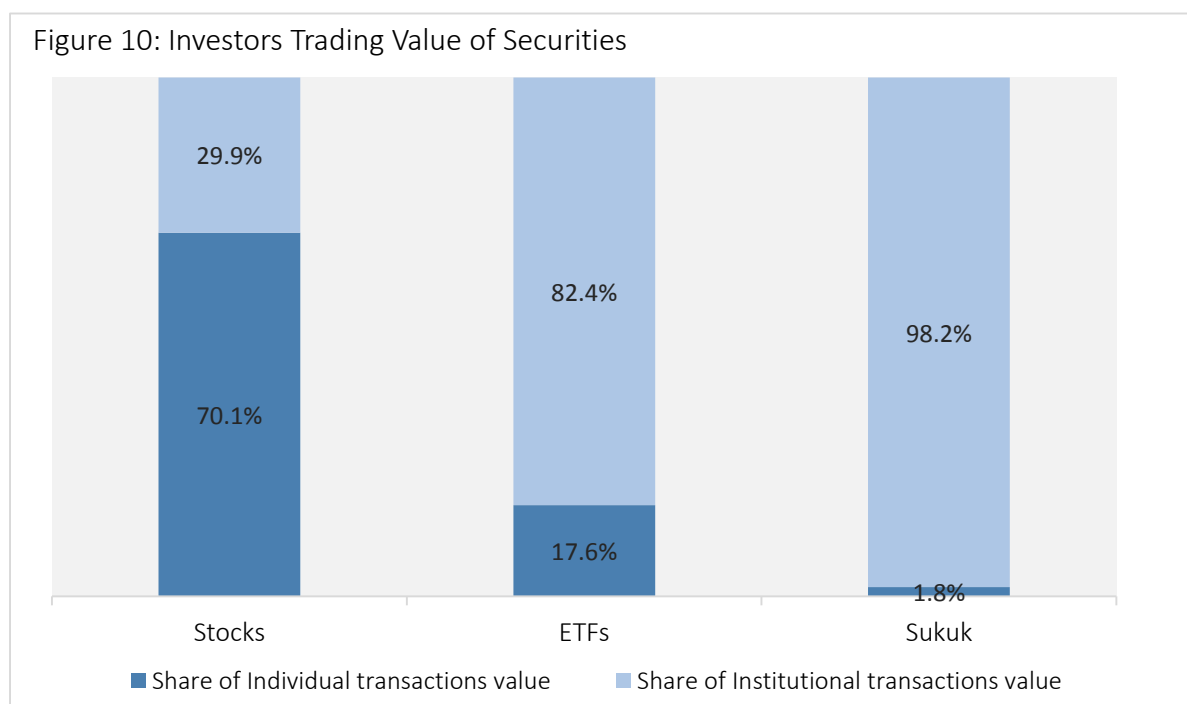
## Share of Institutional and Individual Investors in Trading Value

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.

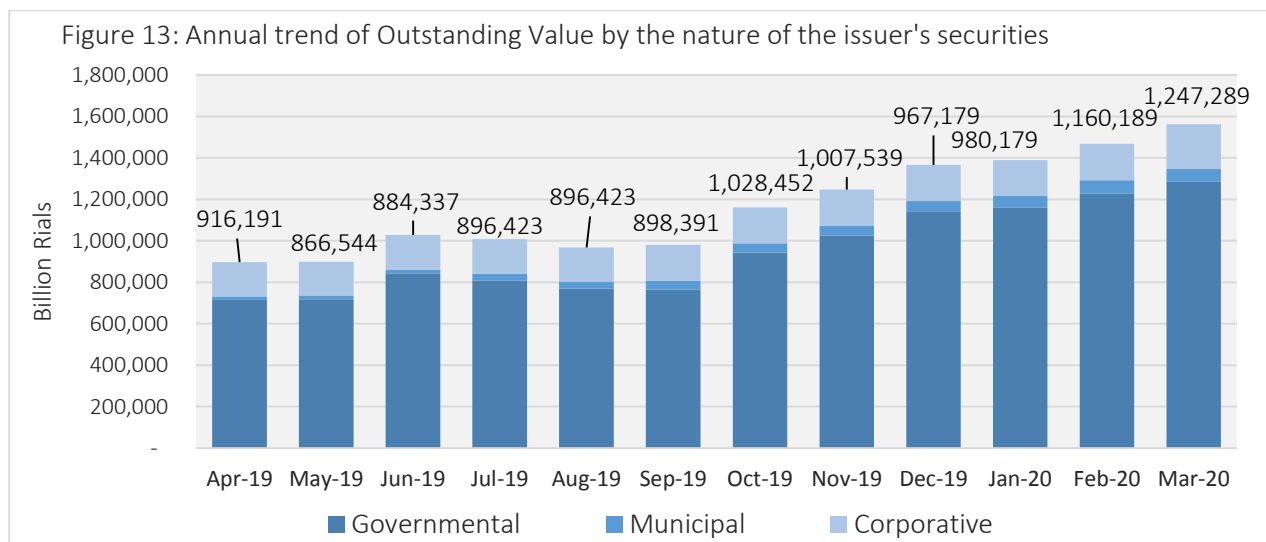
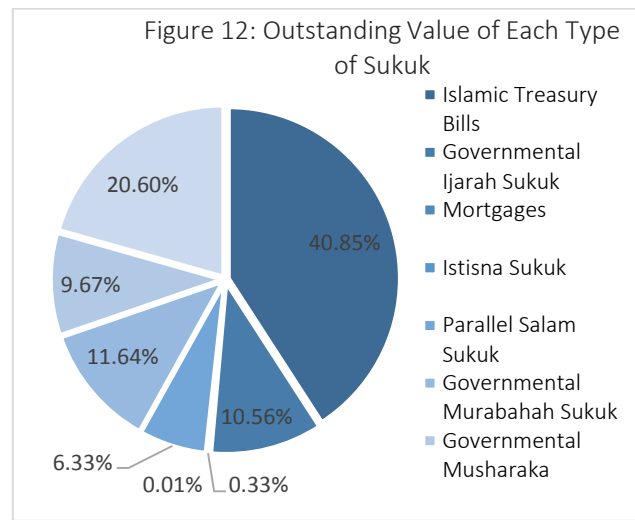
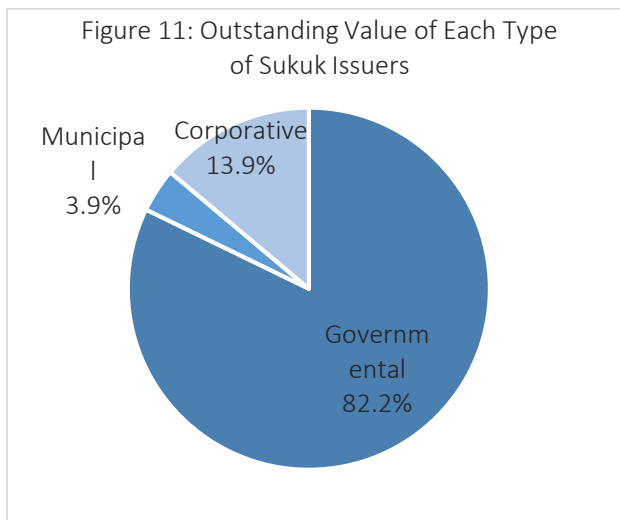




## Sukuk

### 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

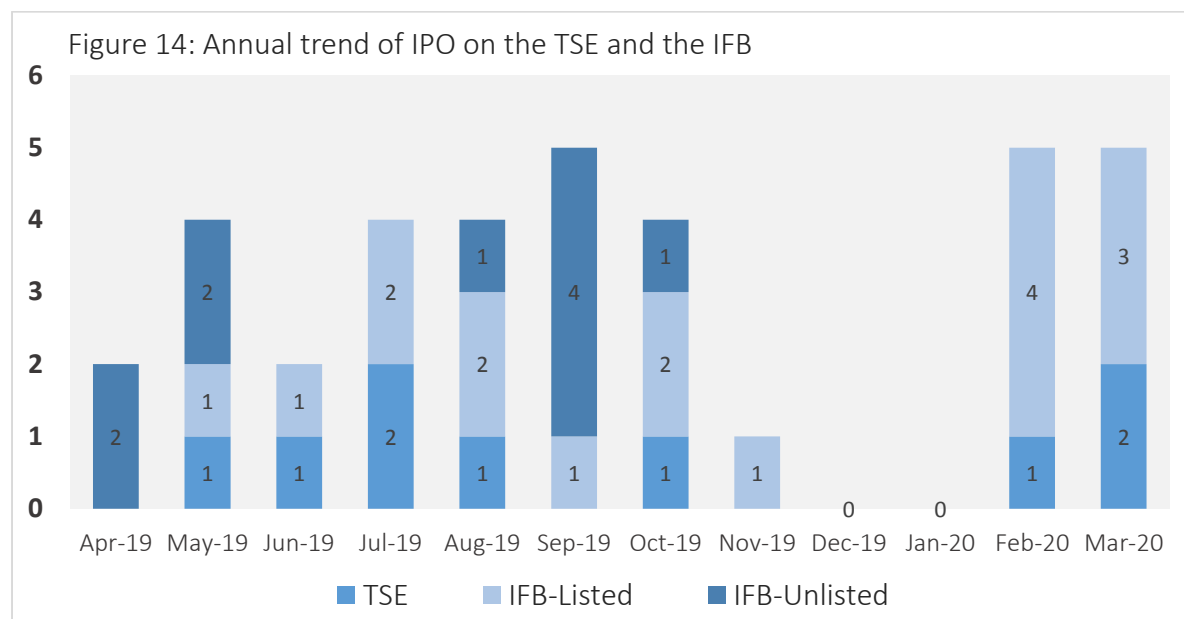
The number of listed and registered companies on the TSE and the IFB are presented in the following table.

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

March 2020	
Listed Companies in the TSE	334
Listed Companies in the IFB	123
Unlisted Companies in the IFB	172

## 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	Offering Date
TSE - Listed	Agriculture and Crop Activities	Kowsar Agri. Inv	KOSR	2.750.000.000	2020/03/11
TSE - Listed	Activities auxiliary to financial service activities	Mellat Inv. Bank	TMLT	7.000.000.000	2020/03/04
IFB - Listed	Cement, Lime and Plaster	Saveh Cement	SACZ	650.000.000	2020/03/11
IFB - Listed	Chemicals & Buy-products	Sanati Doodeh Fam	SDFZ	200.000.000	2020/03/04
IFB - Listed	Chemicals & Buy-products	Tondgooyan Petro	TPEZ	23.957.666.000	2020/03/07

At the end of March 2020, the market capitalization reached 24,566,546 billion IR, which represents 7.7% growth compare with the previous month.

The TSE's total return index (TEDPIX) at the end of one-month trading session in March 2020 increased by 7.1% and touched 512,900, while the IFB's total return index (IFX) reached 6,591, which demonstrates a 6.2% growth.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) amounted to 1,817,567 billion IR in March 2020, which shows 21% increase comparing to the last month.