



سازمان بورس و اوراق بهادار  
Securities & Exchange Organization

# Iran Capital Market Insight

September 2018

**Department of Research, Development and Islamic Studies**

**Statistics and Risk Analysis Group**

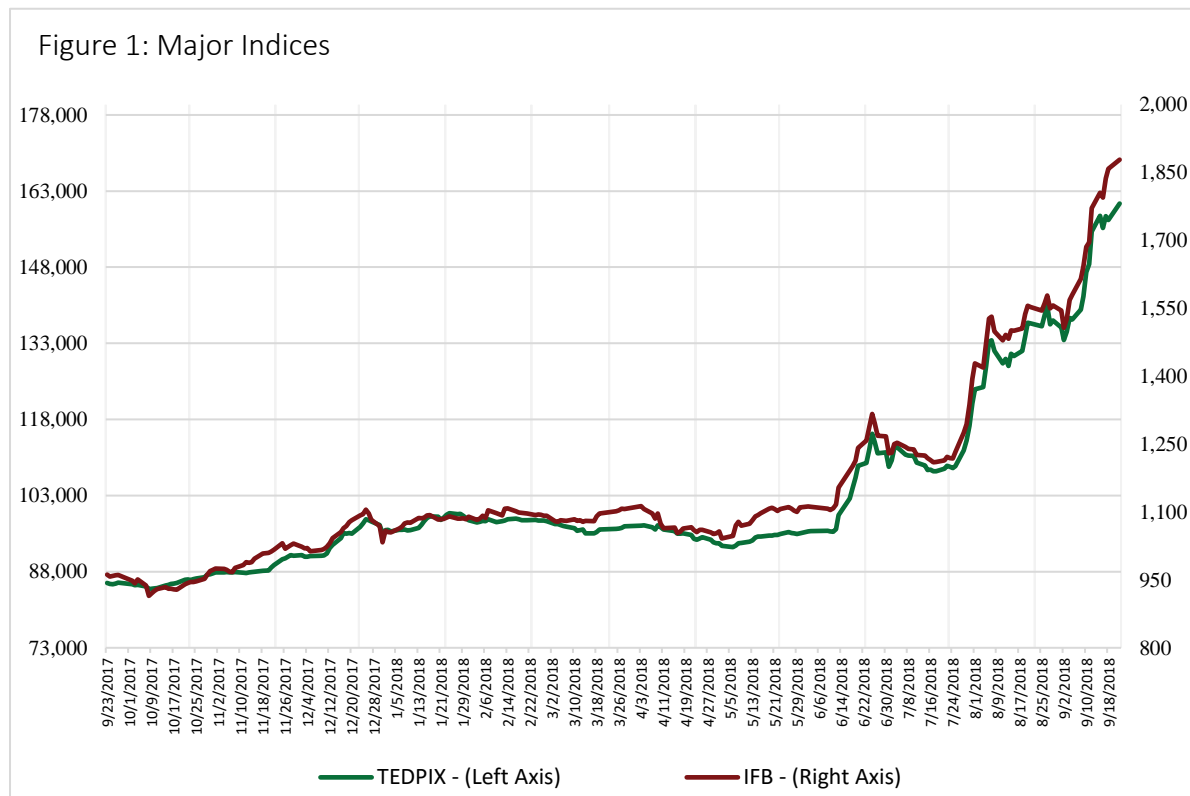
## Capital Market Indices

The end of month figure of Iran capital 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.

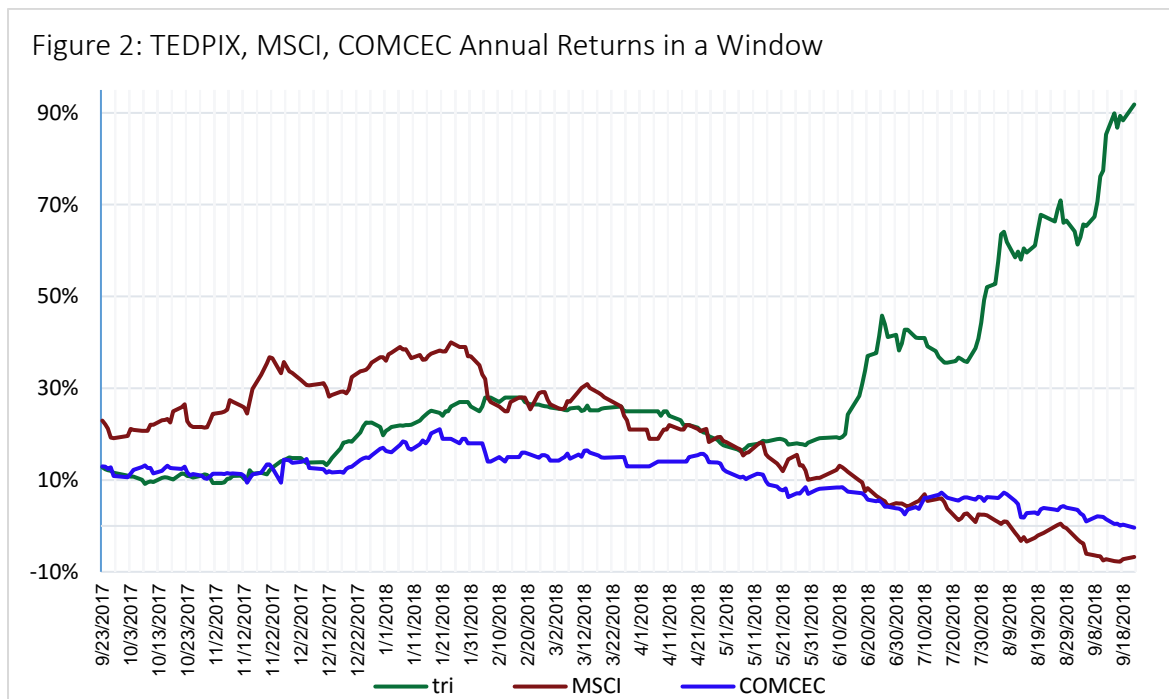
Table 1: Capital Market Indices

Index	Sep 2018	Aug 2018	Change (%)
TEDPIX	160,538	136,911	17.26%
IFX	1,879	1,553	20.95%

The past year 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.

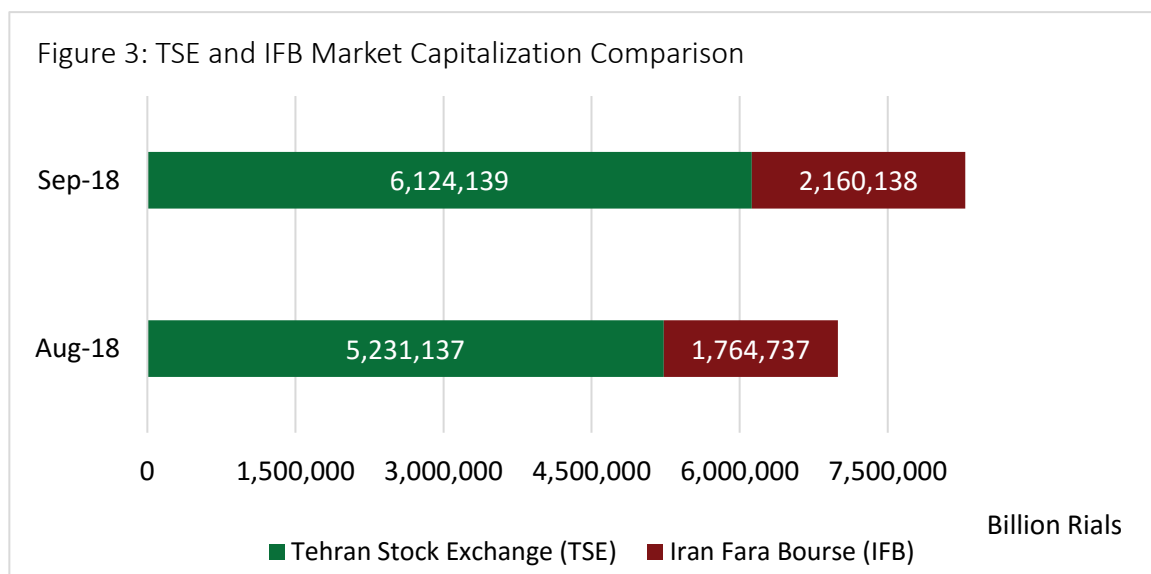


MSCI Emerging Market TRI: The index includes securities from 23 countries; however, excludes stocks from emerging and frontier economies.

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

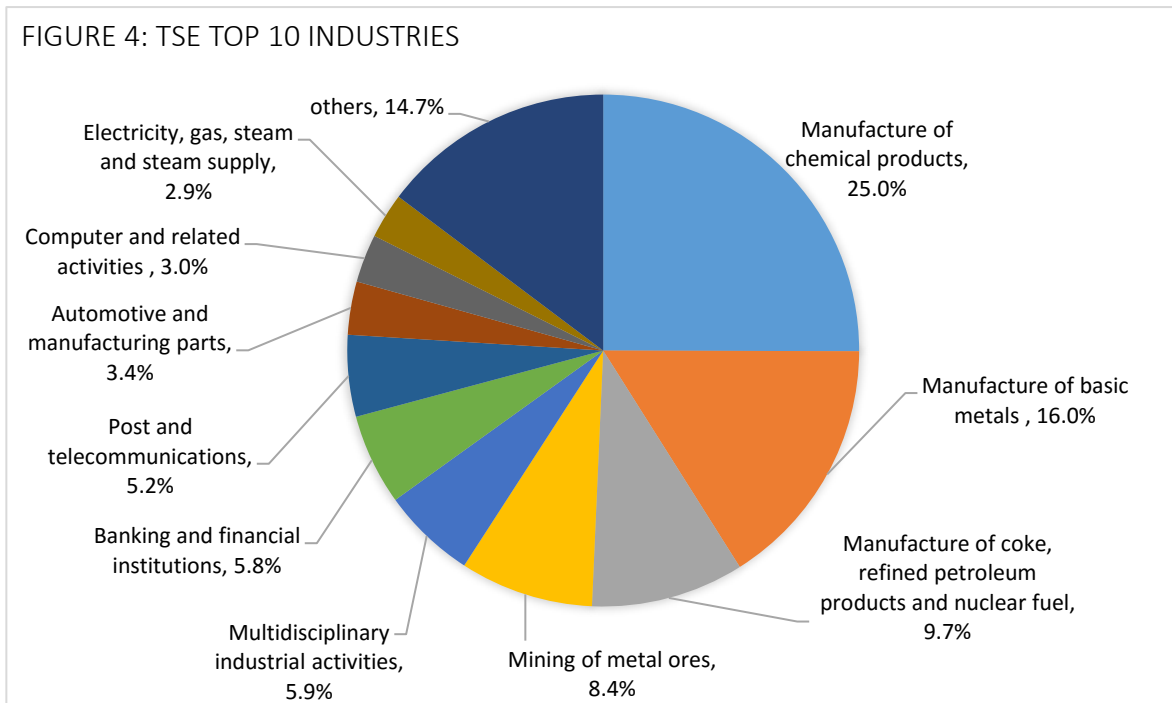
Share of the IFB and the TSE market capitalization in comparison with end of August is demonstrated below. The IFB is younger and smaller; yet, has differentiated itself in hosting state-of-the-art financial instruments.



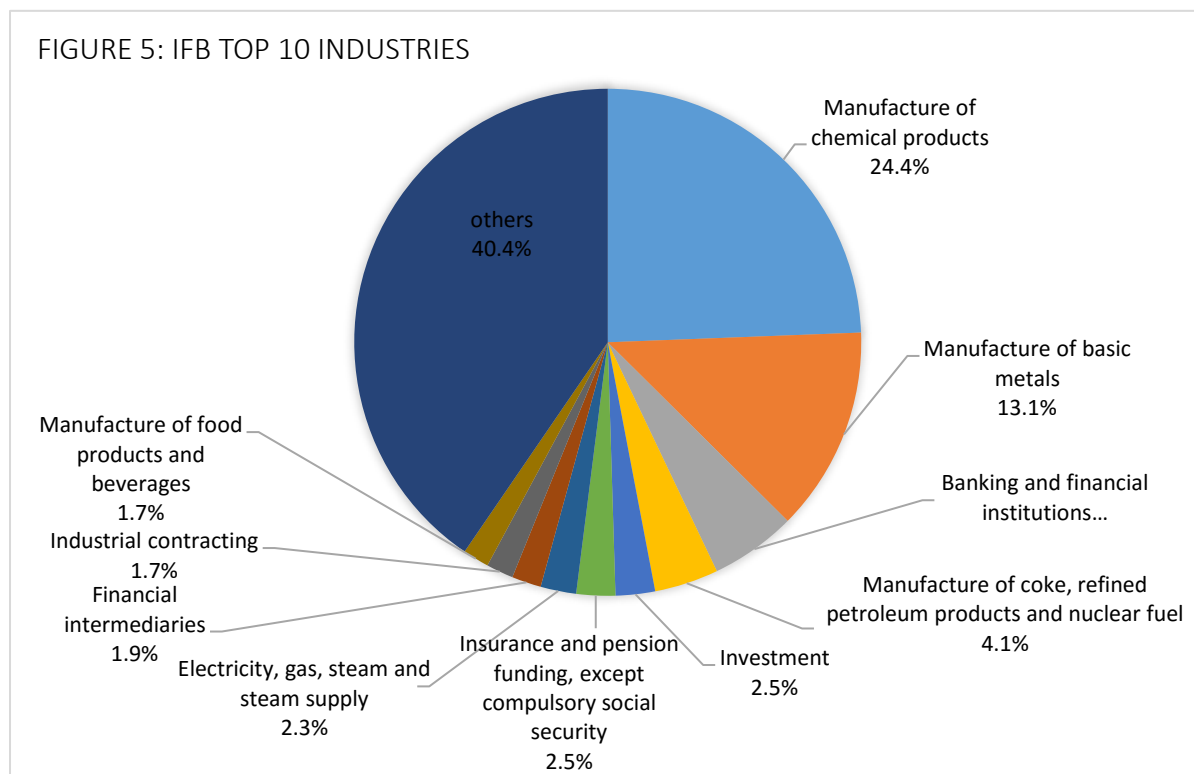
## Industries Market Capitalization

### Tehran Stock Exchange

The break-down of top industries' market capitalization in the IFB and the TSE is depicted in the next two figures.



### Iran Fara Bourse



## Exchanges' Trading Statistics

Value and volume of trades for each exchange is depicted in the following table.

Table 2: Value and Volume of Trades for Each Exchange

Exchange		Date
		Sep 2018
TSE	Trading Volume - Million Shares	64,953
	Trading Value - Billion Rials	179,889
IFB	Trading Volume - Million Shares	18,891
	Trading Value - Billion Rials	105,535
IME	Trading Value - Billion Rials	116,962
IRENEX	Trading Value - Billion Rials	10,466
<b>Total Trading Value (Billion Rials)</b>		<b>412,852</b>

## Instruments' Trading Statistics

Trading value and volume of each instrument is depicted in the following figures.

Figure 7: Trading Value and Volume of Each Instrument

### Commodity Markets Trading Statistics

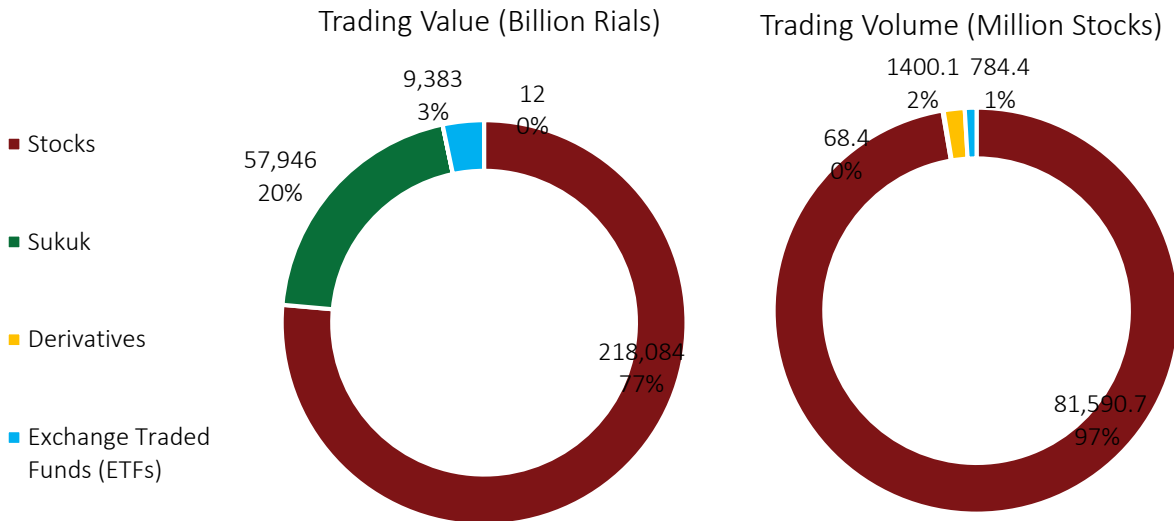
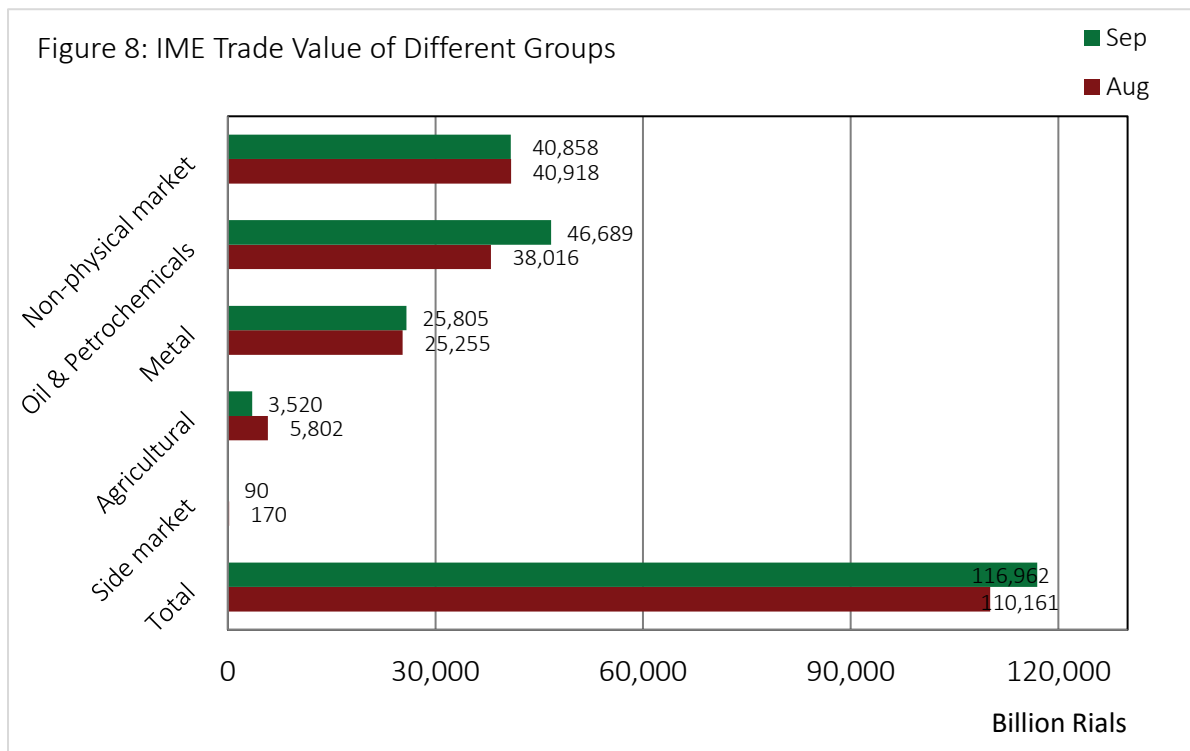
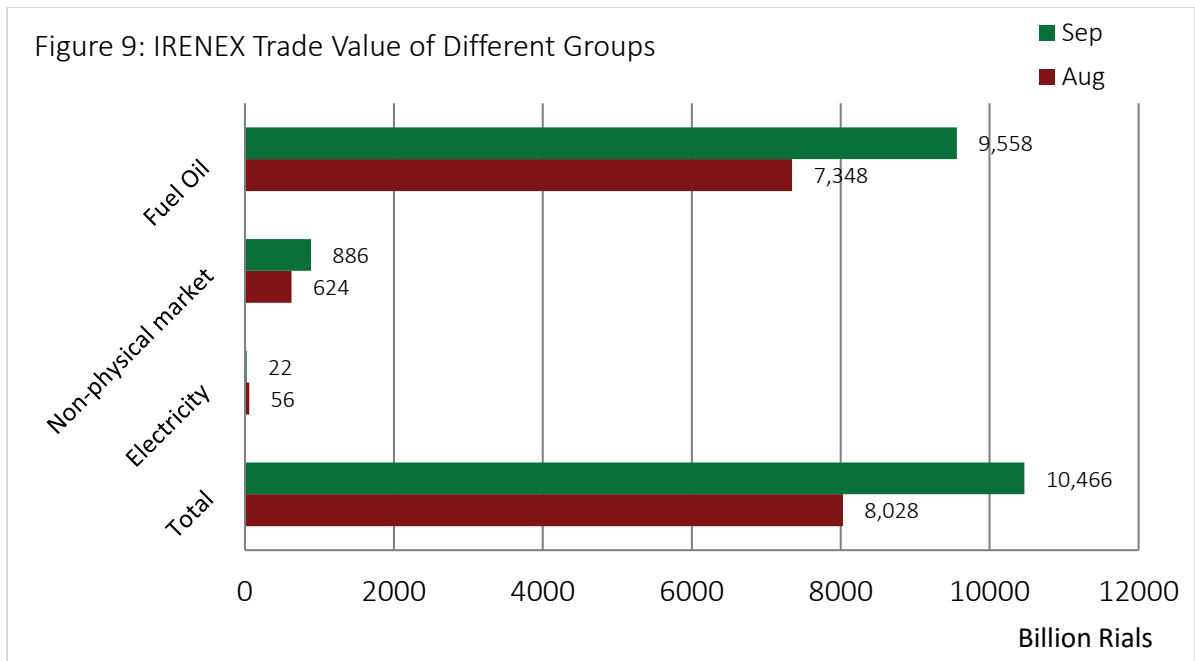


Figure 8: IME Trade Value of Different Groups

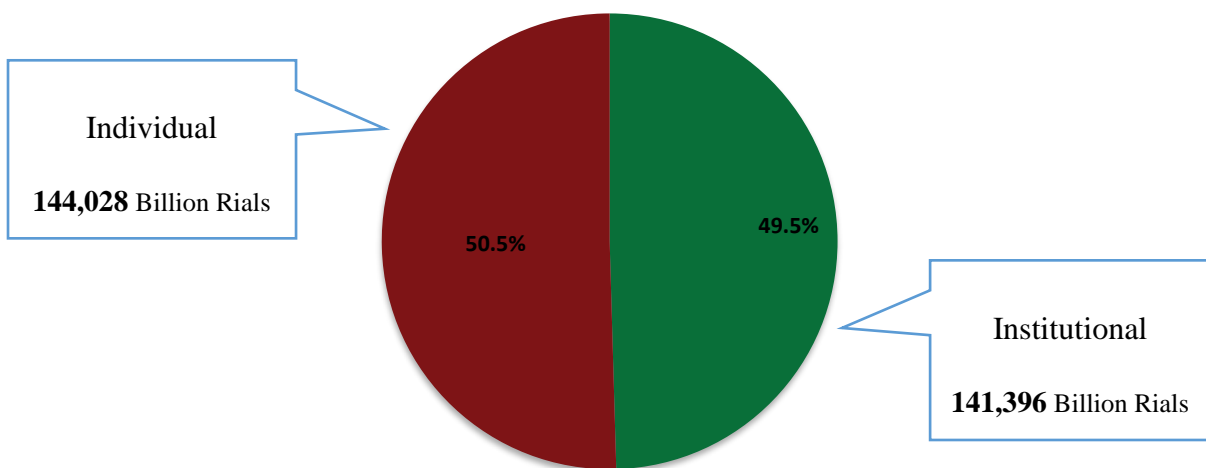




### Share of Institutional and Individual Investors in Trading Value

Figure 10 reveals the proportion of individual and institutional investors in total market trading value.

Figure 10: Investors' Proportion in Trade Value of Four Exchanges



## Institutional and Individual Transactions

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

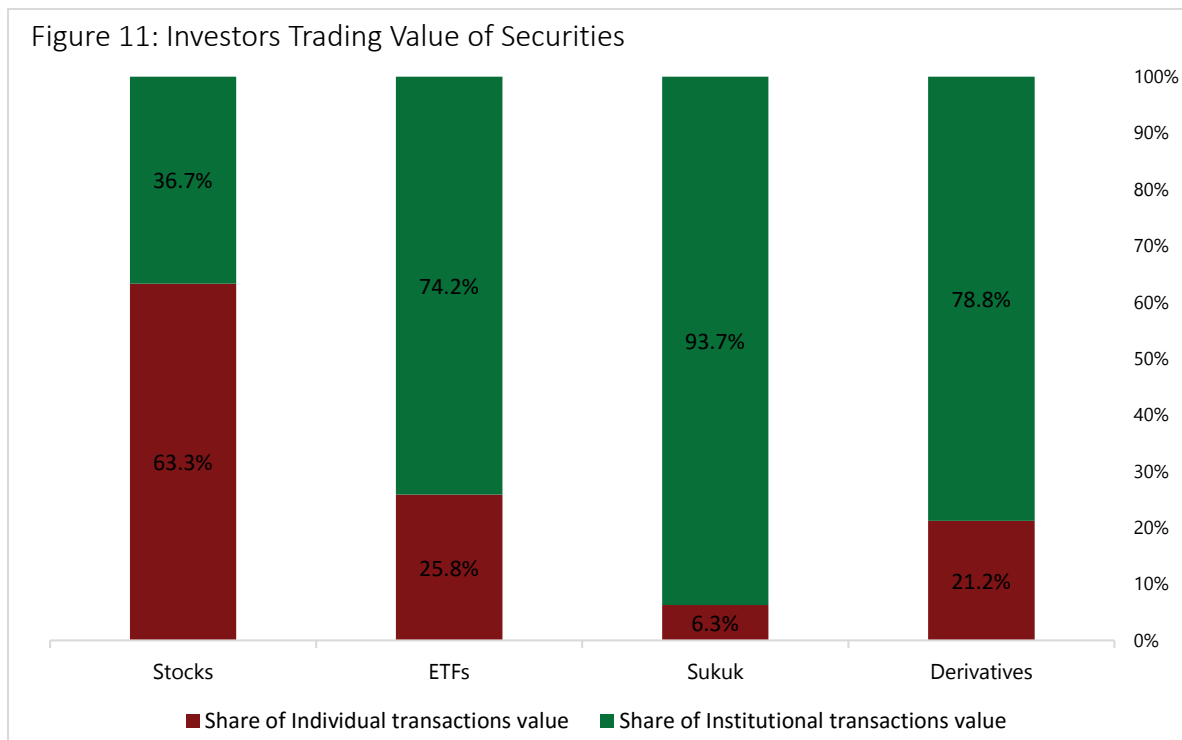
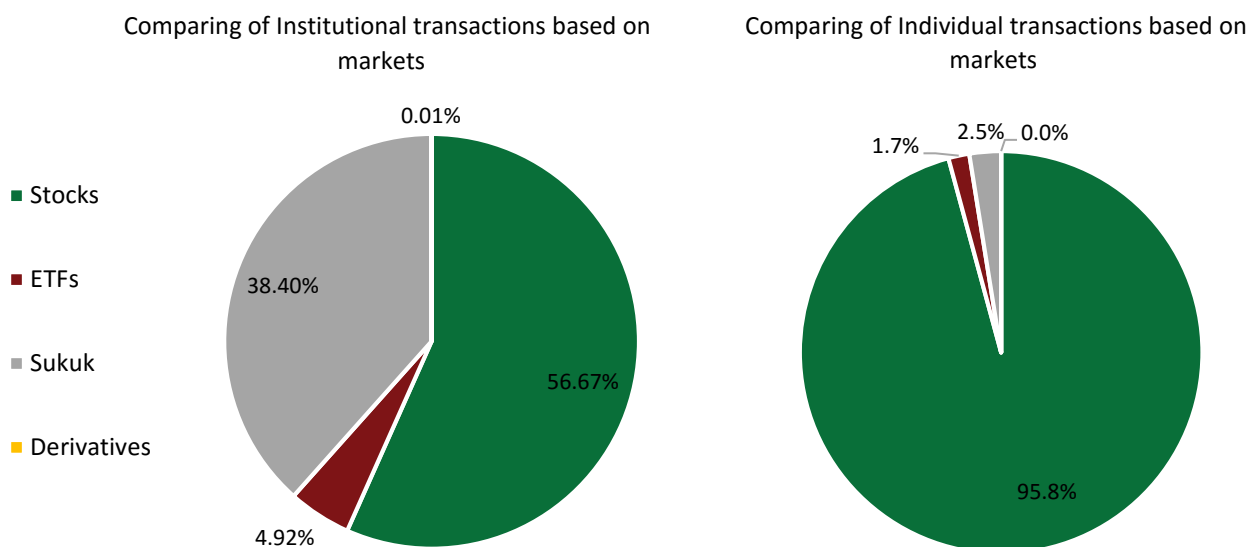


Figure 12: Comparing of Institutional and Individual Transactions Based on Markets

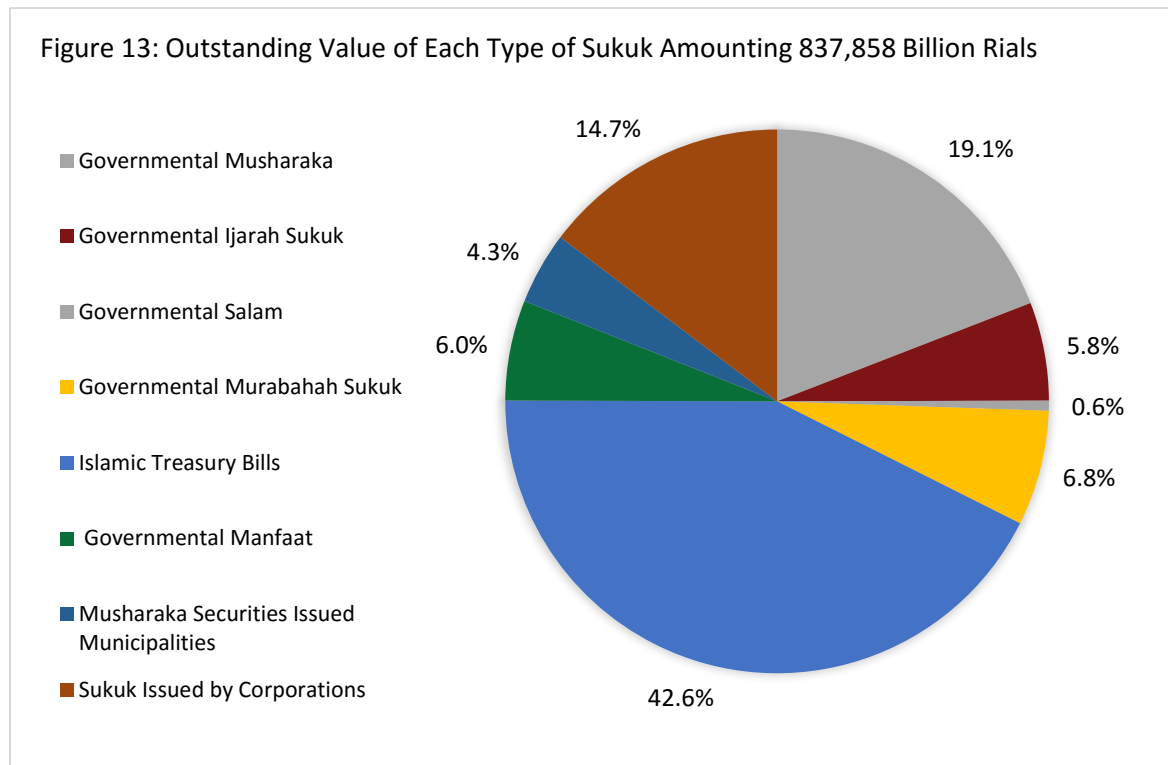




## Sukuk

### Outstanding Sukuk

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



### Number of Listed and Unlisted Companies

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

	Sep 2018
Listed Companies in the TSE	325
Listed Companies in the IFB	100
Unlisted Companies in the IFB	167

## Initial Public Offerings

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
IFB	Computer and related activities	Kish Parsian E-COM	KPEZ	400,000,000	2018/09/22
IFB	Textile	Atrin Nakh Qom	ANQZ	100,043,000	2018/09/11

## MONTH IN REVIEW

### A Long Step towards Internationalization of Fintech in Iran Capital Market

The Securities and Exchange Organization of Iran became a member of the “Fintech Network” of International Organization of Securities Commission (IOSCO) for sharing technological information of financial system risk. The Network will facilitate the sharing of information, knowledge and experiences of fintech from a regulatory perspective between IOSCO members, fostering deeper dialogue and collaboration. The wider Network will convene every two months over the phone to share experiences around Fintech. Network members will be able to contribute to specific projects agreed by the Steering Group as well as make suggestions for additional work streams. Ms. Moravvej, Chief Technology Officer of the SEO, represents the SEO in this network and in the last conference call she had a 10-minute speech on the latest trend of Fintech industry in Iran capital market. Furthermore, the aim of the Fintech Network is to collaborate with different strands and reach a general agreement on the best ways to approach the market without stifling innovation. IOSCO says the Network will act as a forum for regulators to share experiences and exchange information on regulatory issues, trends, and emerging risks.

### Warrants: Soon in Iran Capital Market

Warrants would be soon available for trading in the Iranian capital market to add more diversity and depth to the market.

Since all the instruments and institutions in the Iranian capital market must be Sharia-Compliant, the warrant is being reviewed by the Capital Market Sharia Board, and if approved, will move to the operational phase.

