



Securities & Exchange
Organization

Iran Capital Market Insight

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Department of Research, Development
and Islamic Studies

Statistics and Risk Analysis Group

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Abbreviation

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

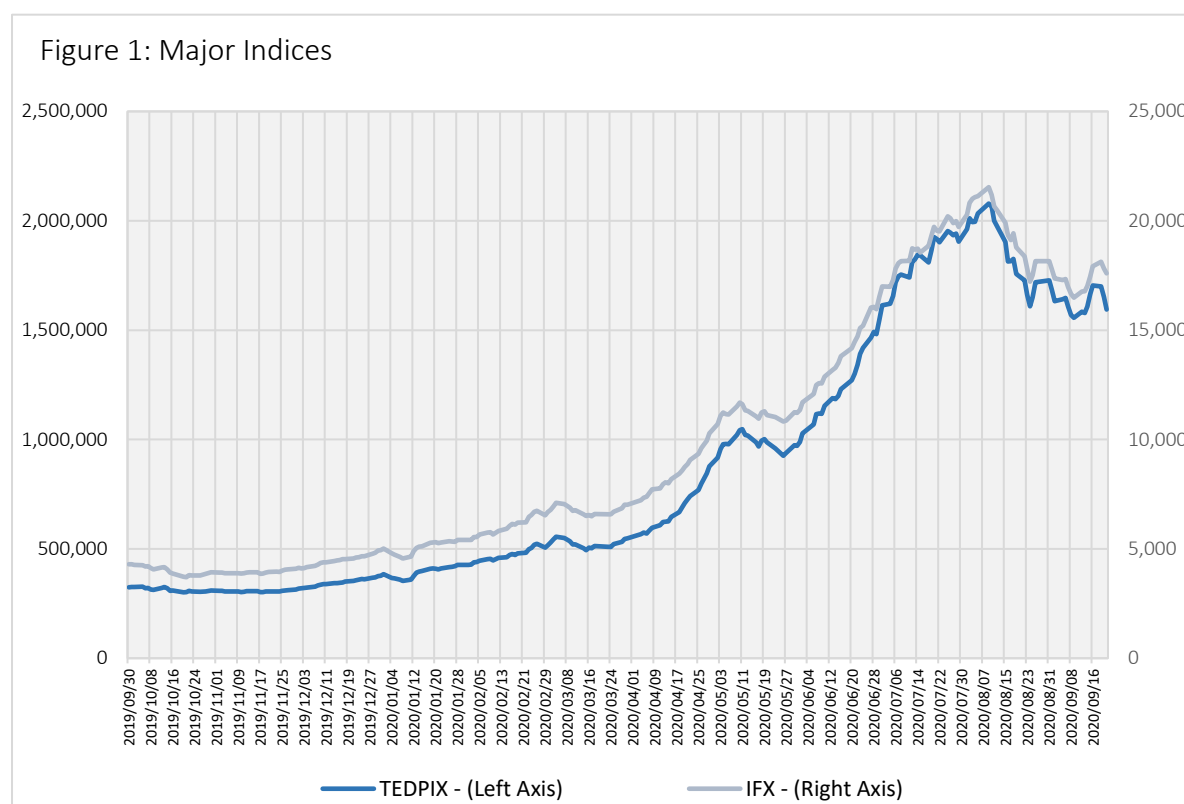
Stock Market Indices

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.

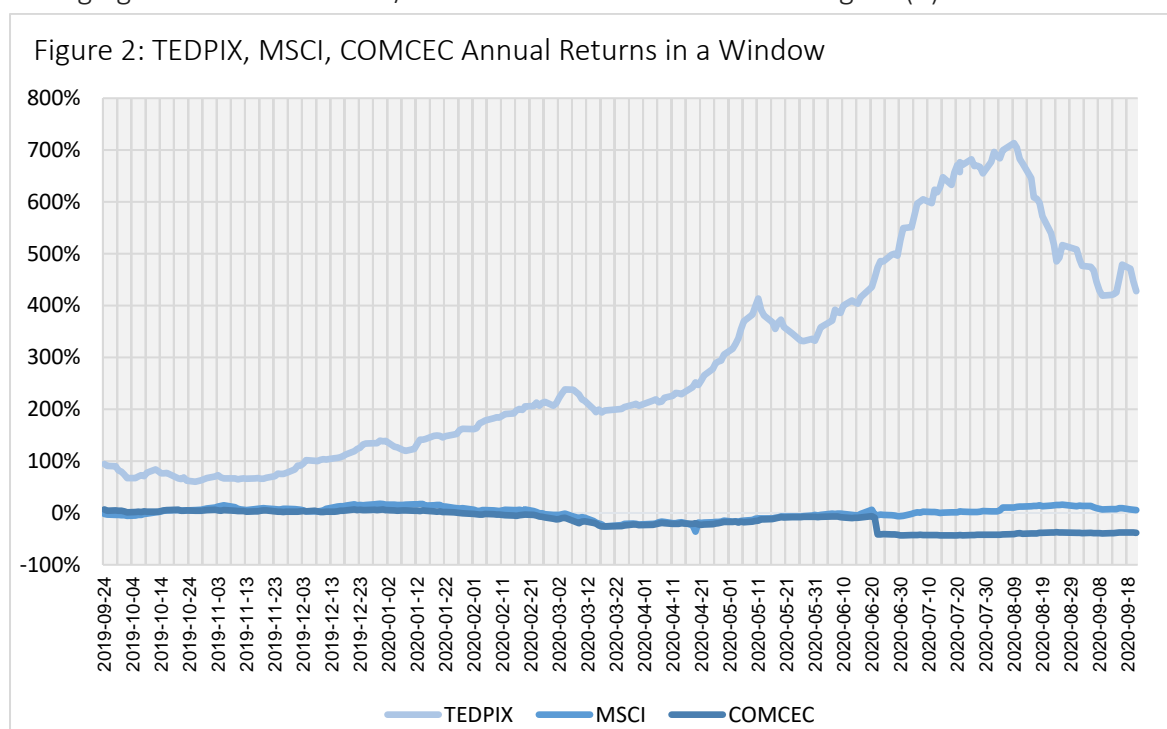
Table 1: Stock Market Indices

Index	Sep 2020	Aug 2020	Change (%)
TEDPIX	1,595,160	1,757,229	-9,2%
IFX	17,599	18,778	-6,3%

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).

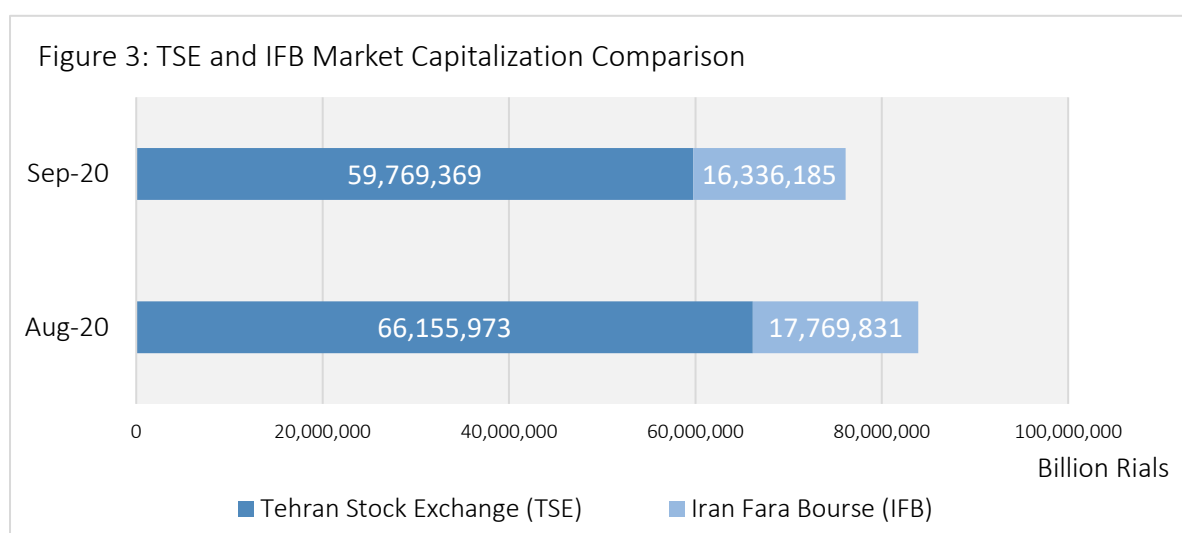


MSCI Emerging Market TRI: The index includes securities from 23 countries; however, it excludes stocks from emerging and frontier economies.

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

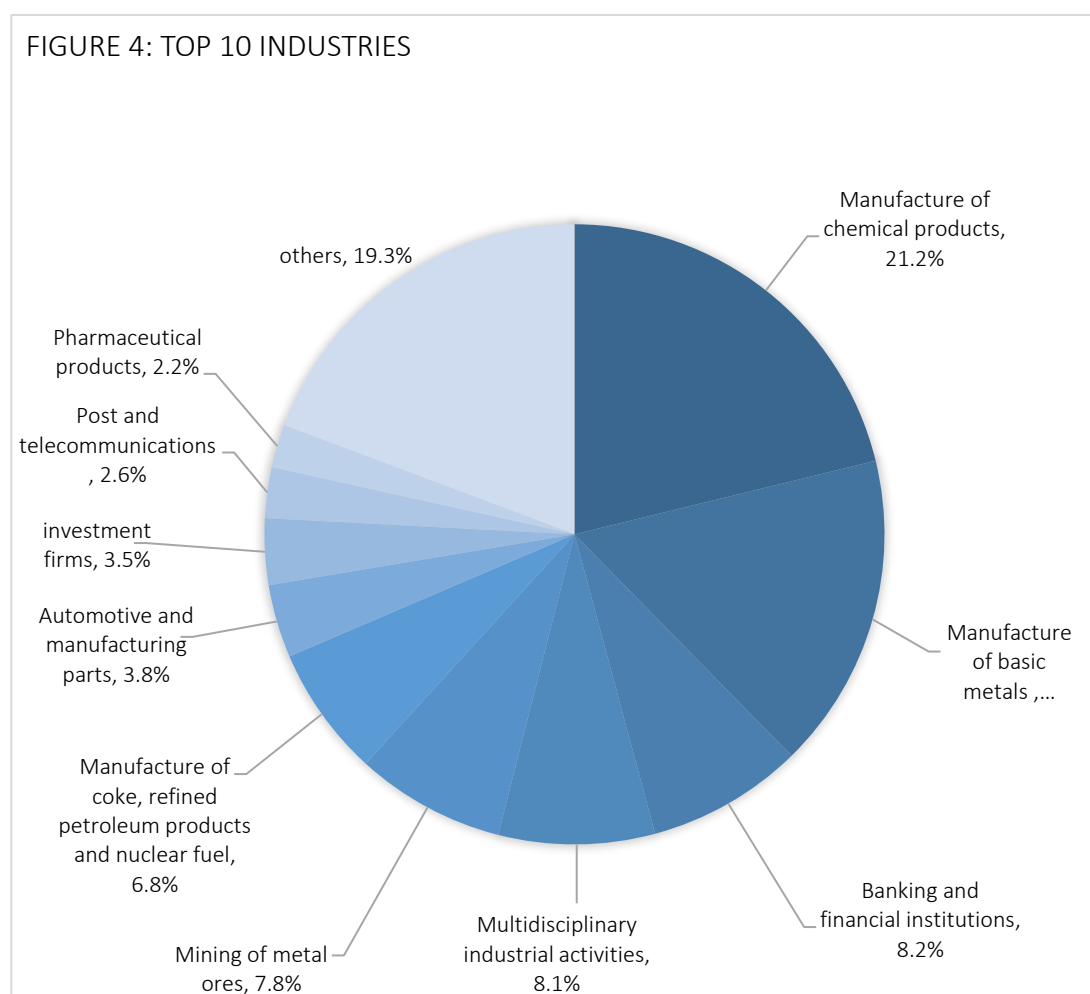
Share of the IFB and the TSE market capitalization in comparison with the end of August is demonstrated below. The IFB is younger and smaller; yet, has differentiated itself in hosting state-of-the-art financial instruments.



Industries Market Capitalization

Tehran Stock Exchange 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.



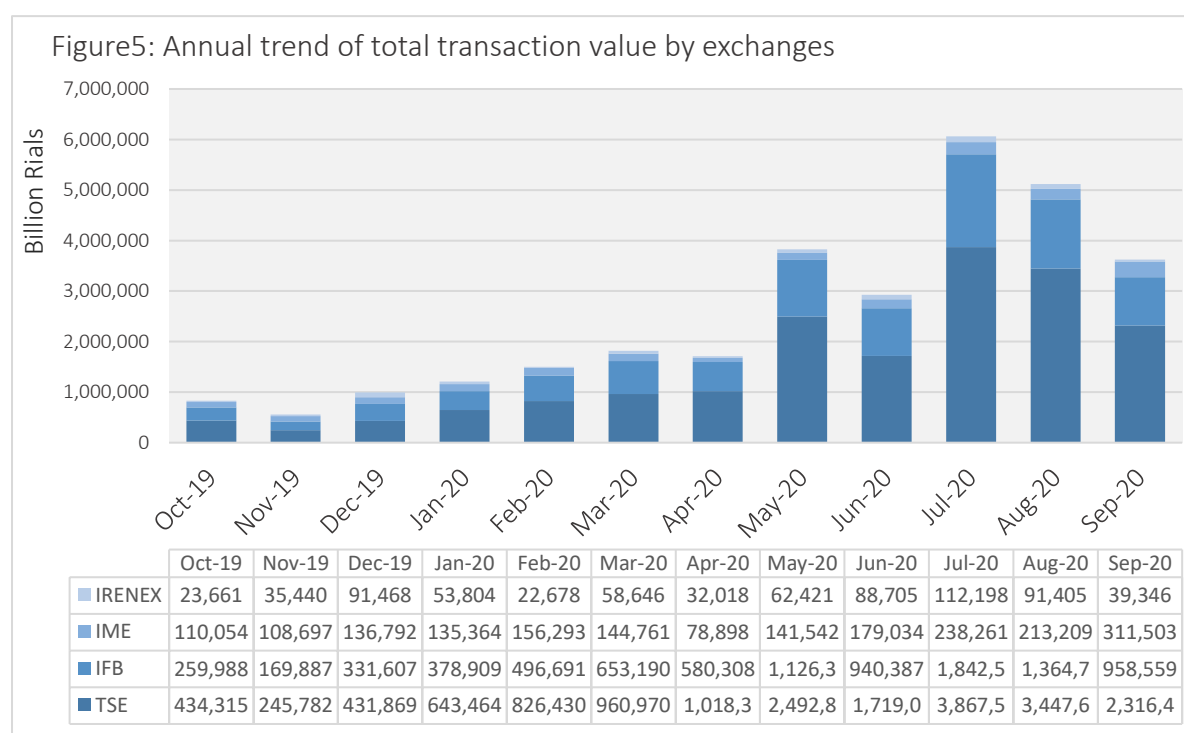
Exchanges' Trading Statistics

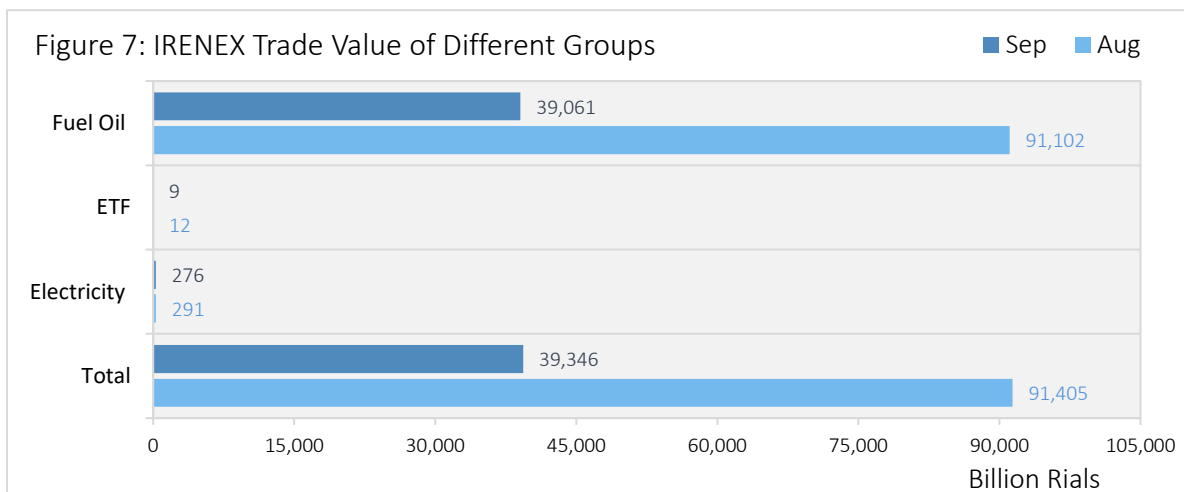
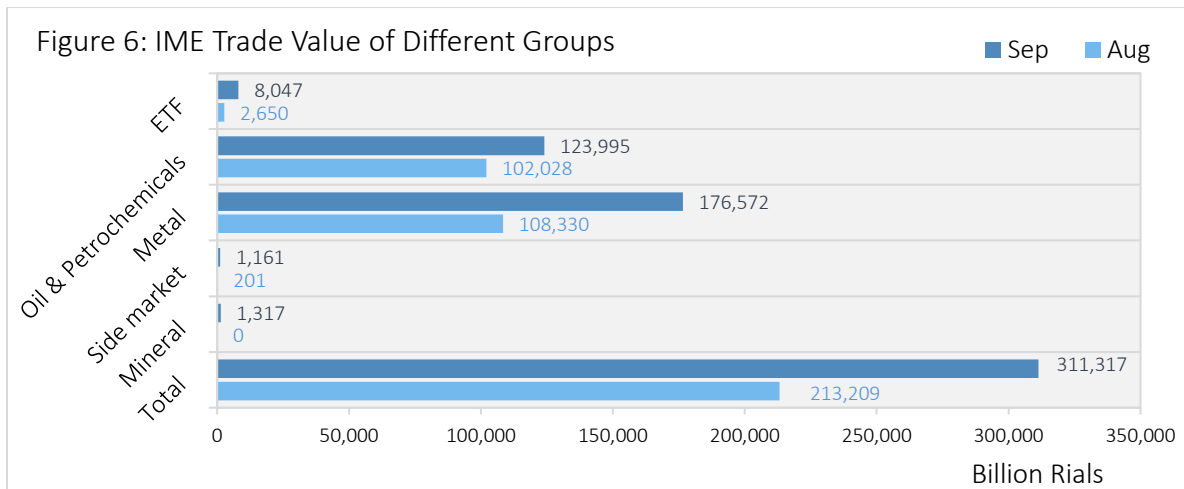
The value of trades for each exchange is depicted in the following table.

Table 2: Value of trades for each exchange

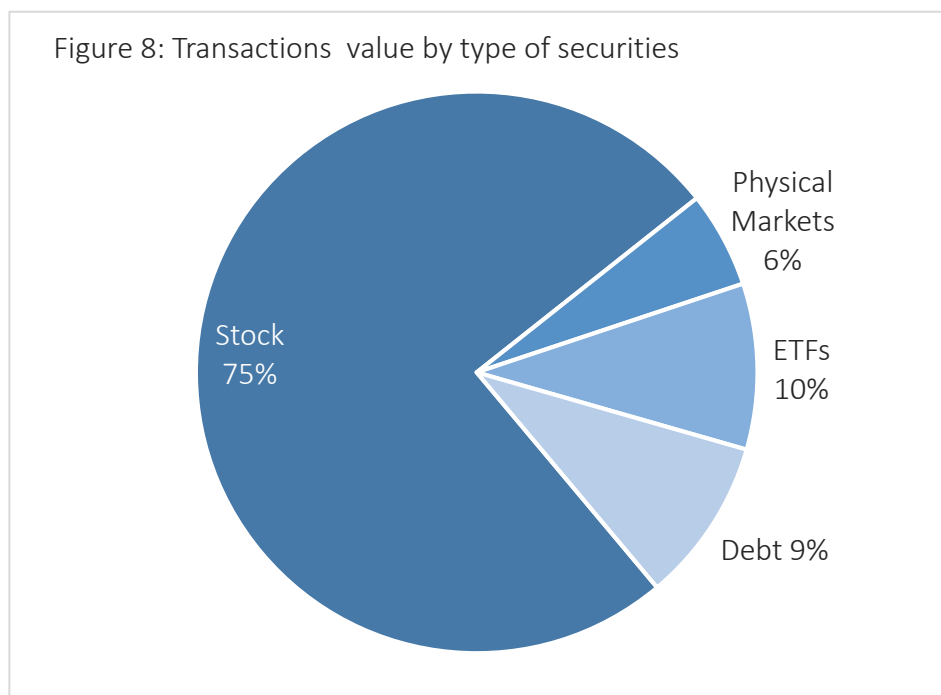
Exchange	Securities	Trade Value (Billion Rials)			change Percent	
		Sep-20	Aug-20	Sep-19	compared to previous month	compared to previous year
Tehran Stock Exchange	Stock	2,068,789	3,343,361	335,012	-38.12%	517.53%
	Sukuk	16,980	979	7,148	1634.62%	137.56%
	ETFs	230,699	103,305	26,062	123.32%	785.21%
Iran Fara Bourse	Stock	667,087	1,106,645	151,638	-39.72%	339.92%
	Sukuk	183,945	186,405	42,957	-1.32%	328.21%
	ETFs	107,528	71,686	14,819	50.00%	625.60%
IME	Physical Market	303,456	210,559	102,741	44.12%	195.36%
	ETFs	8047	2650	601	203.66%	1238.94%
IRENEX	Physical Market	39,337	91,393	44,952	-56.96%	-12.49%
	ETFs	9	12	0	-25.00%	-
Grand Total		3,625,876	5,116,995	725,930	-29.14%	399.48%
Daily Average		172,661	255,850	36,296	-32.51%	375.70%

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



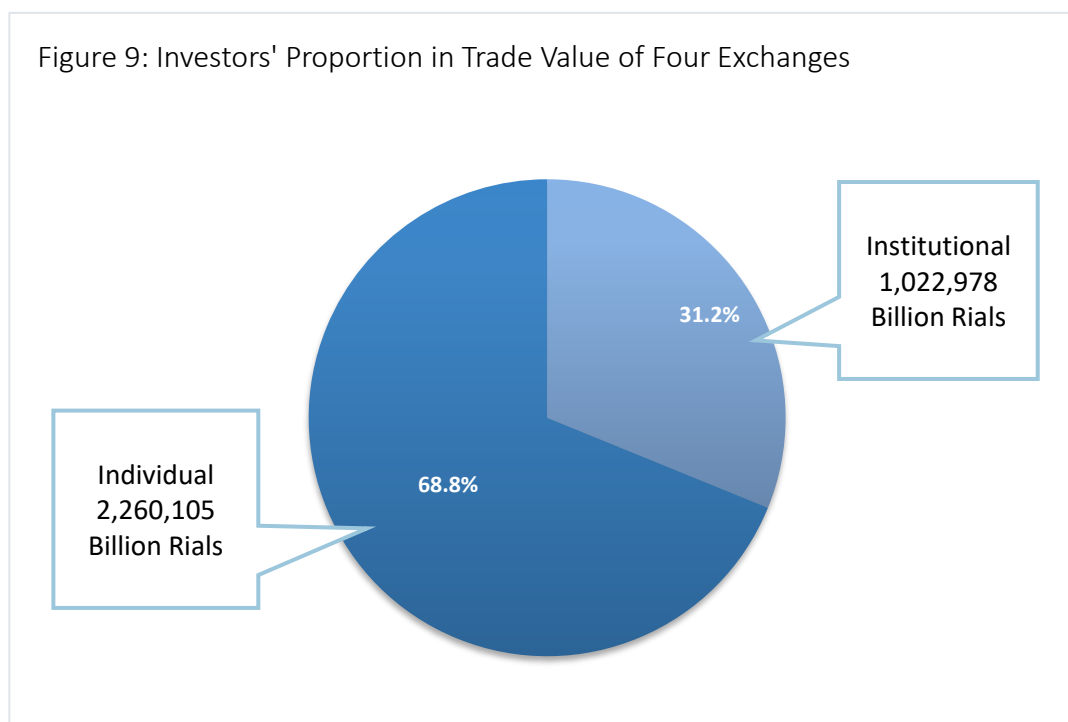


Instruments' Trading Statistics



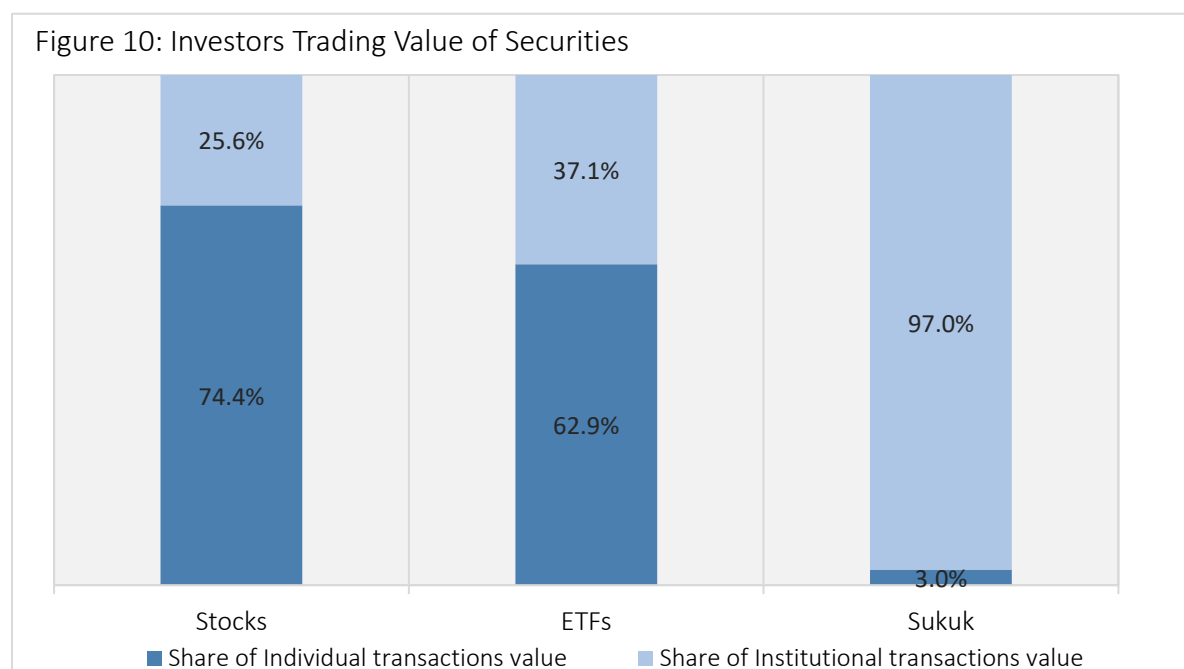
Share of Institutional and Individual Investors in Trading Value

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



Institutional and Individual Transactions

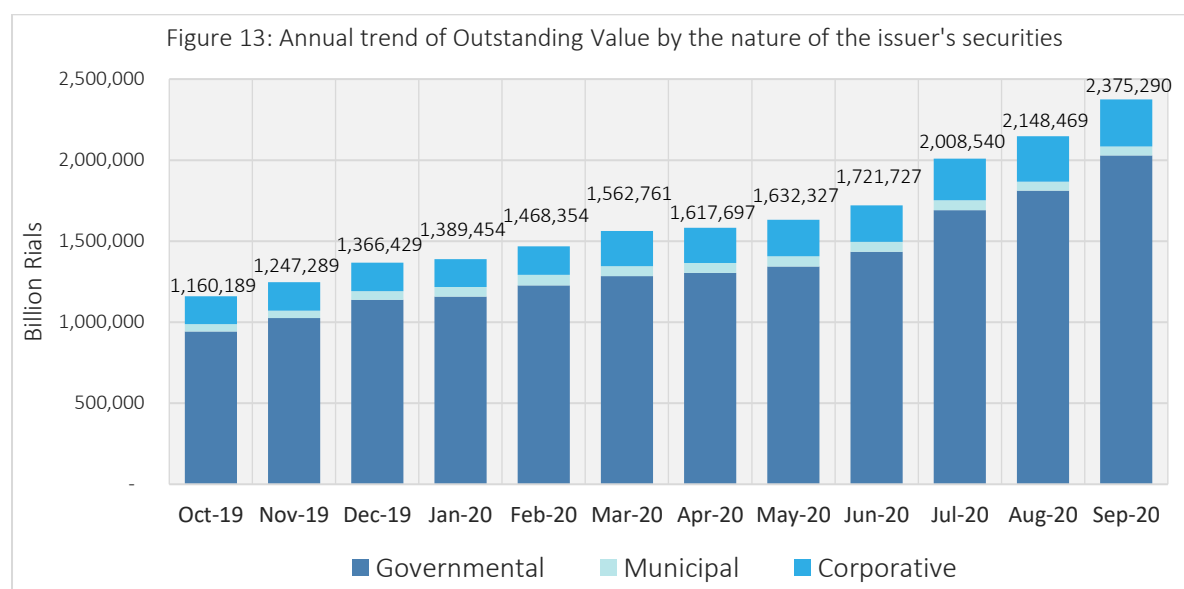
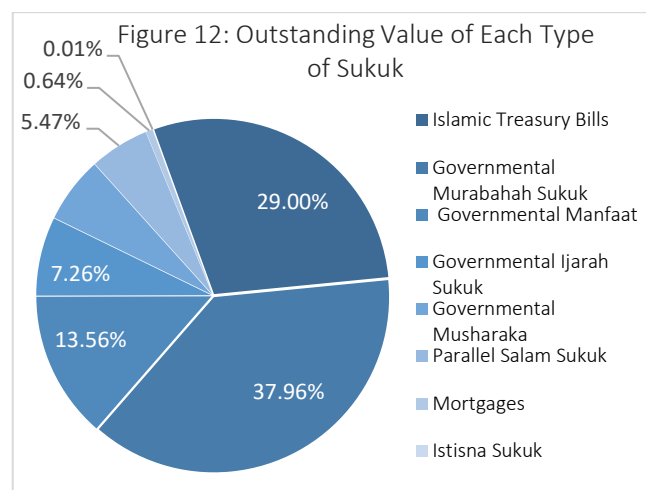
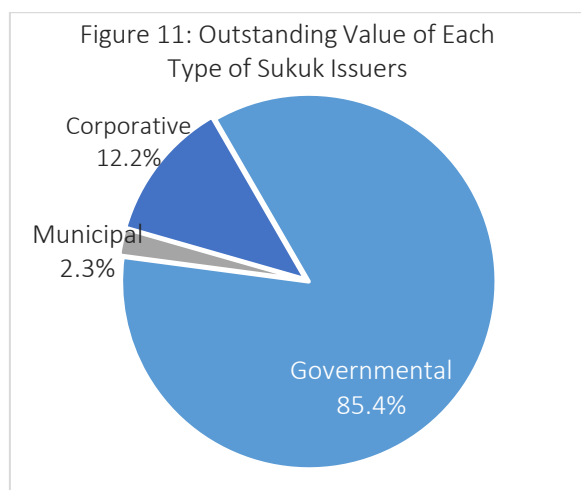
Institutional and Individual contribution for each category of instruments in TSE and IFB is demonstrated in the following figure.



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

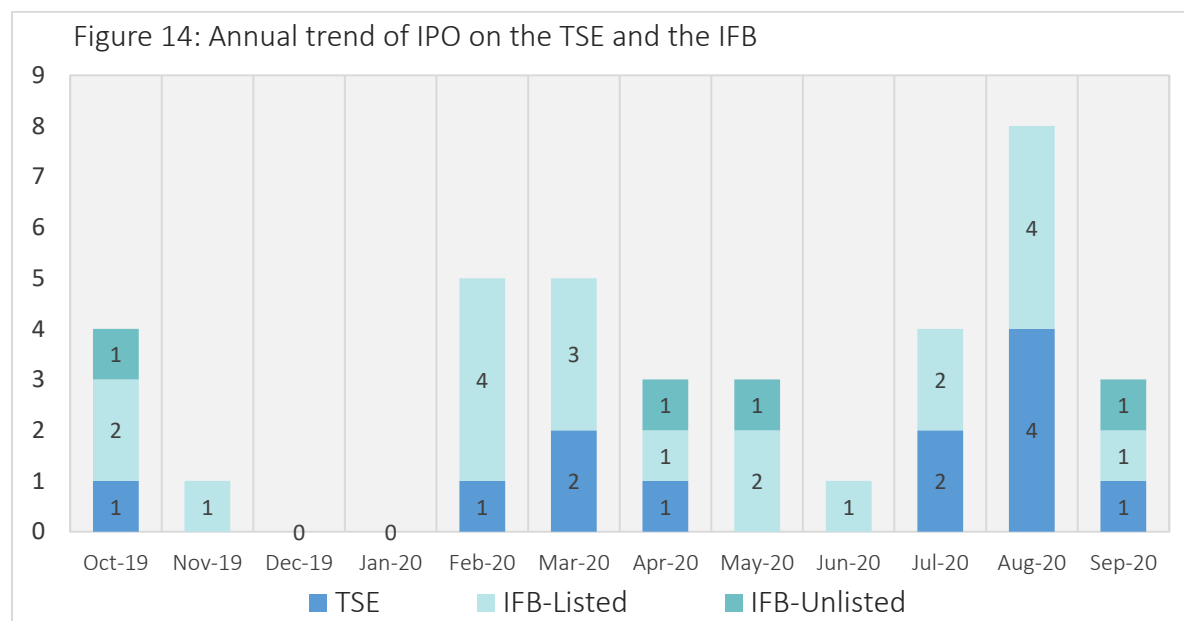
The number of listed and registered companies on the TSE and the IFB are presented in the following table.

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

Sep 2020	
Listed Companies in the TSE	346
Listed Companies in the IFB	135
Unlisted Companies in the IFB	170
Total	651

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
TSE	Building Construction & Mass Housing	Omid Con. & Dev.	TOOM	35,317	~ 8,144	13%	2020/09/09
IFB - Listed	Electricity, Gas, Steam and Hot Water Supply	Peyvand Gostar	PGRZ	3,000	~ 9,499	16%	2020/09/02
IFB - Unlisted	Activities Auxiliary to Financial Service	Damavand Inv. Bank	BIBP	2,000	~ 12,159	42%	2020/09/05

PROJECT-ORIENTED AFFILIATE PUBLIC JOINT-STOCK COMPANY IN IRAN CAPITAL MARKET

The SEO, for the purpose of easing and facilitating the financing of projects, has invited companies and other entities to form project-oriented affiliate companies.

The main company shall make an affiliate public joint-stock company and transfer all of the intended projects to that. Needless to mention, 50 to 60 percent of initial capital can be prepared by the main investor, which is the main company.

It is noteworthy that the mentioned company must be registered with the SEO. In addition, its stocks will be offered to public by means of underwriting and then reopening its ticker symbols for the secondary transactions on the Iran Fara Bourse.

12TH VIRTUAL INTERNATIONAL FORUM ON ISLAMIC CAPITAL MARKET OFFICIALLY OPENED

The 12th Virtual International Forum on Islamic Capital Market officially started yesterday, September 14. Given the outbreak of Corona virus and for the safety measures of all respected participants, the SEO has decided to hold this Forum online for the first time.

90 foreign participants from 26 countries including top financial executives, experts and scholars; and five Chairmen of capital market regulators and stock exchanges have joined the event, which hit a new record in terms of foreign participation.

The event officially inaugurated by the speech of Dr. Hassan Ghalibaf Asl, SEO Chairman, followed by “AhlulBayt World Assembly” representative.

The first day's topics included:

- Peer to Peer Arguments in Digital Economy,
- The Resurrection of “KOU” or “ROSCA” in the Modern Turkish Economy as a term of “Savings-based Finance”,
- ESG and Shariah Screening Equities,
- Islamic Fintechs and Social Funding, and
- Digital Assets in European Markets and the Possibility for Shariah Compliant Investments using Luxembourg Finance Structures.

Representatives from Iran Mercantile Exchange, Iran Fara Bourse, Istanbul Sabahattin Zaim University, Ideal Ratings of Singapore, Prime PM Services SARL of Luxembourg, and CM Equity AG of Germany were the lecturers of Day 1.

12TH VIRTUAL INTERNATIONAL FORUM ON ISLAMIC CAPITAL MARKET ENDED SUCCESSFULLY

12th Virtual International Forum on Islamic Capital Market ended successfully.

The 12th Virtual International Forum on Islamic Capital Market officially closed yesterday, September 15. The event officially ended by the speech of Dr. Bahador Bijani, SEO Vice Chairman.

The second day's topics included:

- Regulatory Issues and Challenges in Islamic Capital Market,
- Kazakhstan Islamic Finance in the Fintech era: Prospects and Challenges,
- Digitalization in Cash Waqf through Fintech for Social Finance,
- Virtual Banking – New Paradigm in Islamic Banking & Capital Market,
- Bitcoin and Cryptocurrencies from Iranian Law and Islamic Jurisprudence Perspective, and
- The Corona Pandemic in Germany: Current Situation, Economic and Supervisory Reaction.

Representatives from Central Securities Depository of Iran, Association of Islamic Finance Professionals of Kazakhstan, Amanah Capital Group of Malaysia, Imam Sadiq University, BaFin of Germany, and INCEIF were the lecturers of Day 2.

The SEO has organized this event for 11 years in a row with the cooperation of Islamic Research and Training Institute (IRTI) – the educational arm of the Islamic Development Bank (IDB), while given the outbreak of Corona virus and for the safety measures of all respected participants, the SEO has decided to hold this Forum online for the first time.

The 12th ICM was supported by four international sponsors:

- International Research Center for Islamic Economics and Finance (IRCIEF) of Malaysia,
- Istanbul Zaim University (IZM) of Turkey,
- Association of Islamic Finance Professionals (AIFP) of Kazakhstan, and
- Islamic Finance News (IFN), as “media partner”.

At the end of Sep 2020, the market capitalization reached 76,105,554 billion IR, which represents 9% decline compare with the previous month.

The TSE's total return index (TEDPIX) at the end of one-month trading session in September 2020 decreased by 9.2% and touched 1,595,160, while the IFB's total return index (IFX) reached 17,599, which demonstrates a 6.3% decline.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) amounted to 3,625,876 Billion IRR in September 2020, which shows 29% decrease comparing to the last month.



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