



سازمان بورس و اوراق بهادار  
Securities & Exchange Organization

# Iran Capital Market Insight

January 2018

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

**Statistics and Risk Analysis Group**

## **Title: Iran Capital Market Insight (January 2018)**

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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

## 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.

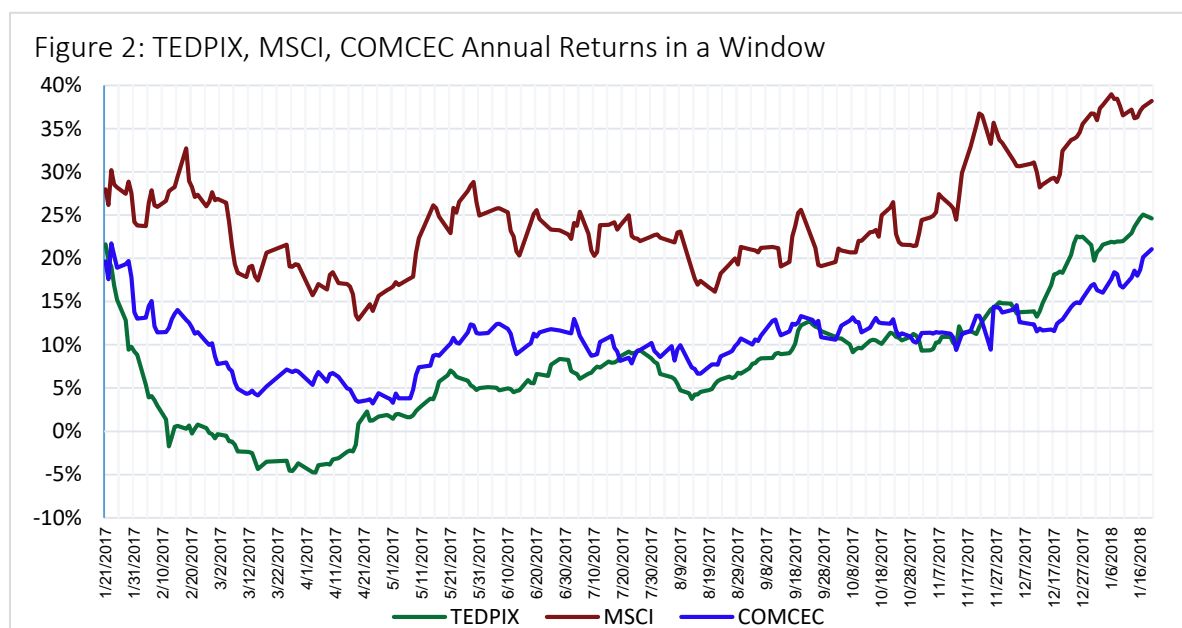
Table 1: Capital Market Indices

Index	January 2018	December 2017	Change (%)
TEDPIX	98,817	95,509	3.46%
IFX	1,084	1,082	0.16%

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.

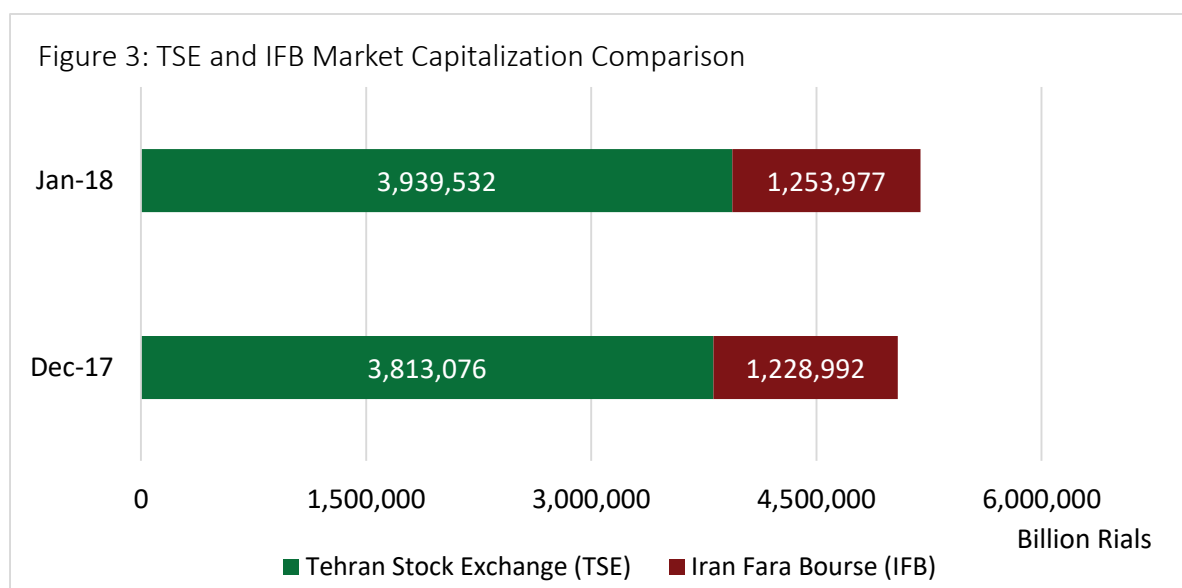


MSCI Emerging Market TRI: The index includes securities from 23 countries; however, excludes stocks from emerging and frontier economies.

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 December is demonstrated below. The IFB is younger and smaller; yet, has differentiated itself in hosting state-of-the-art financial instruments.

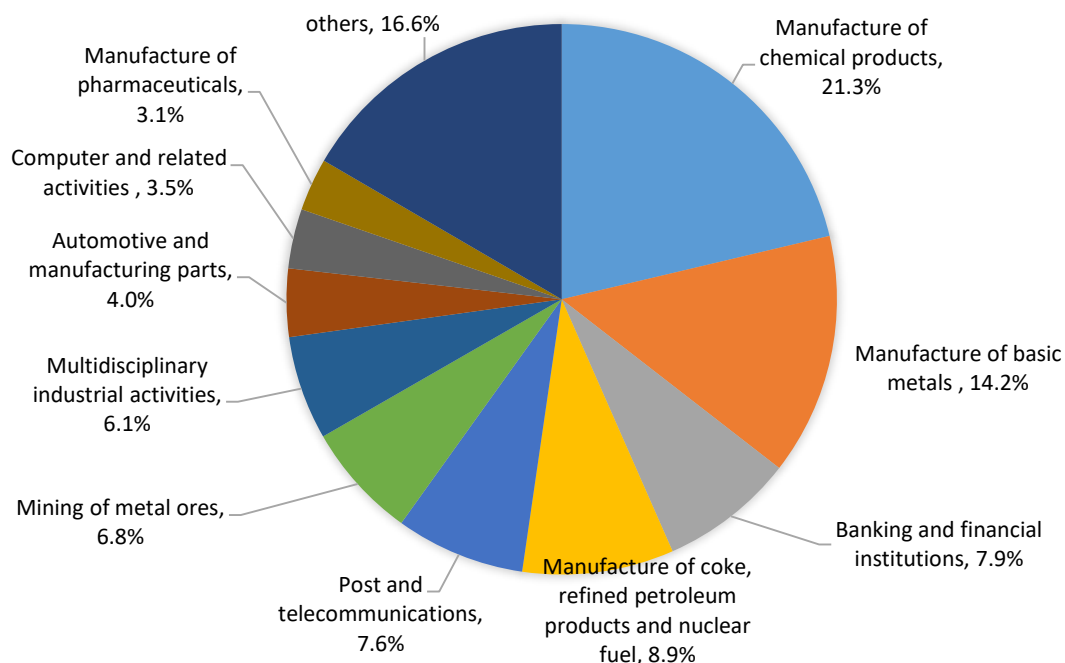


## Industries Market Capitalization

### Tehran Stock Exchange

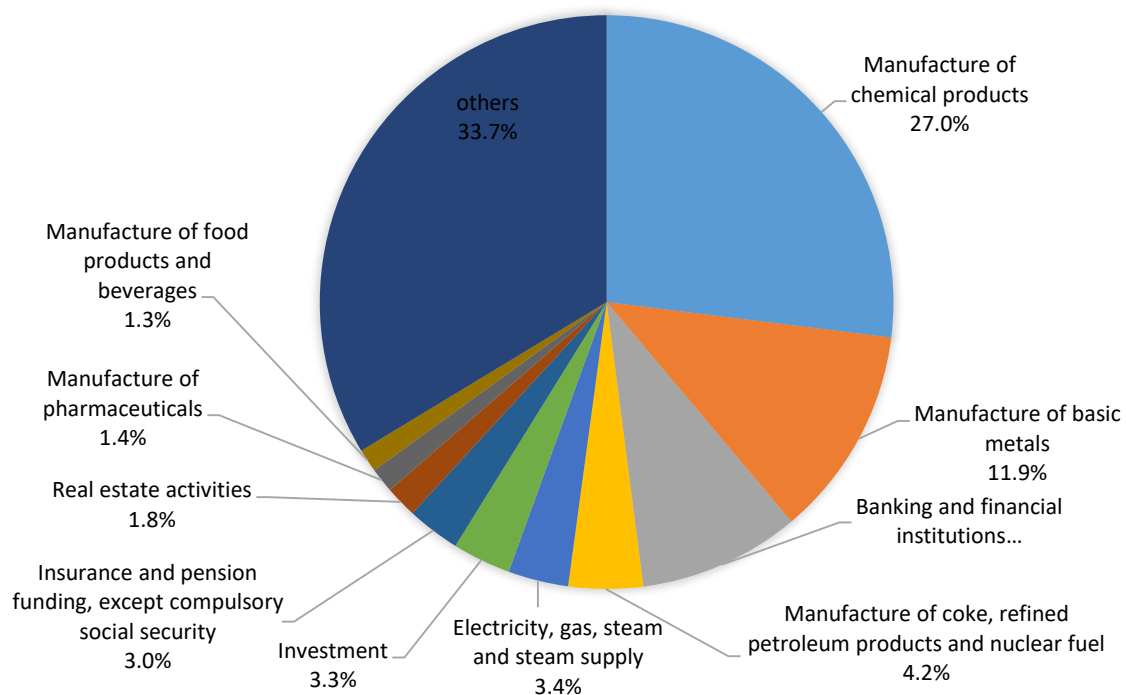
The break-down of top industries' market capitalization in the IFB and the TSE is depicted in the next two figures.

FIGURE 4: TSE TOP 10 INDUSTRIES



### Iran Fara Bourse

FIGURE 5: IFB TOP 10 INDUSTRIES



## Exchanges' Trading Statistics

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

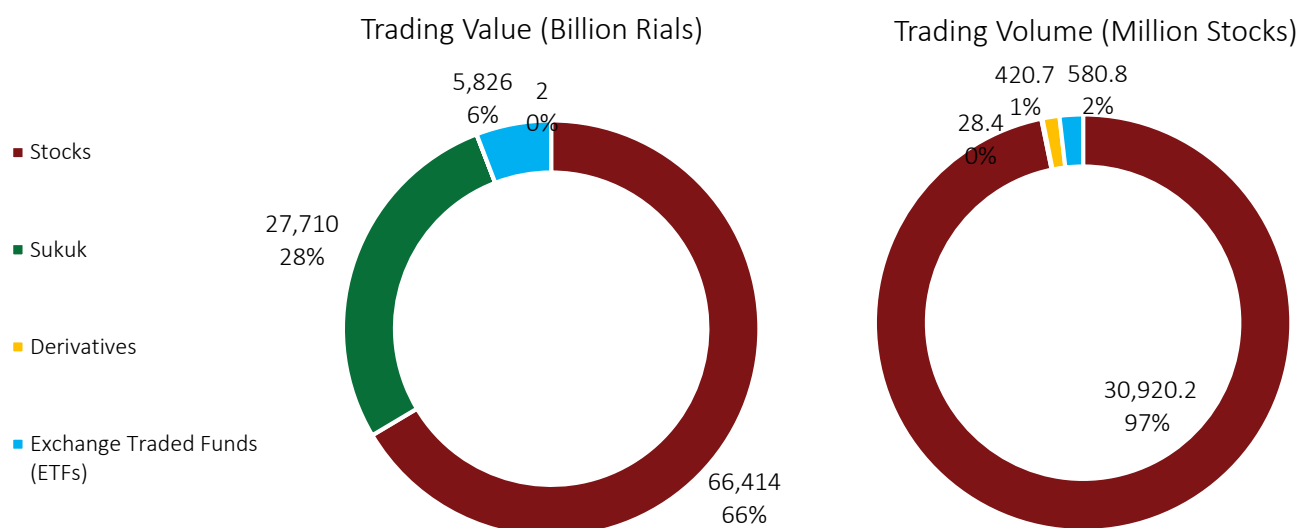
Table 2: Value and Volume of Trades for Each Exchange

Exchange		Date
		January 2018
TSE	Trading Volume - Million Shares	23,574
	Trading Value - Billion Rials	57,227
IFB	Trading Volume - Million Shares	8,376
	Trading Value - Billion Rials	42,723
IME	Trading Volume - Tonne	2,191,951
	Trading Value - Billion Rials	45,910
IRENEX	Trading Value - Billion Rials	8,767
<b>Total Trading Value (Billion Rials)</b>		<b>154,627</b>

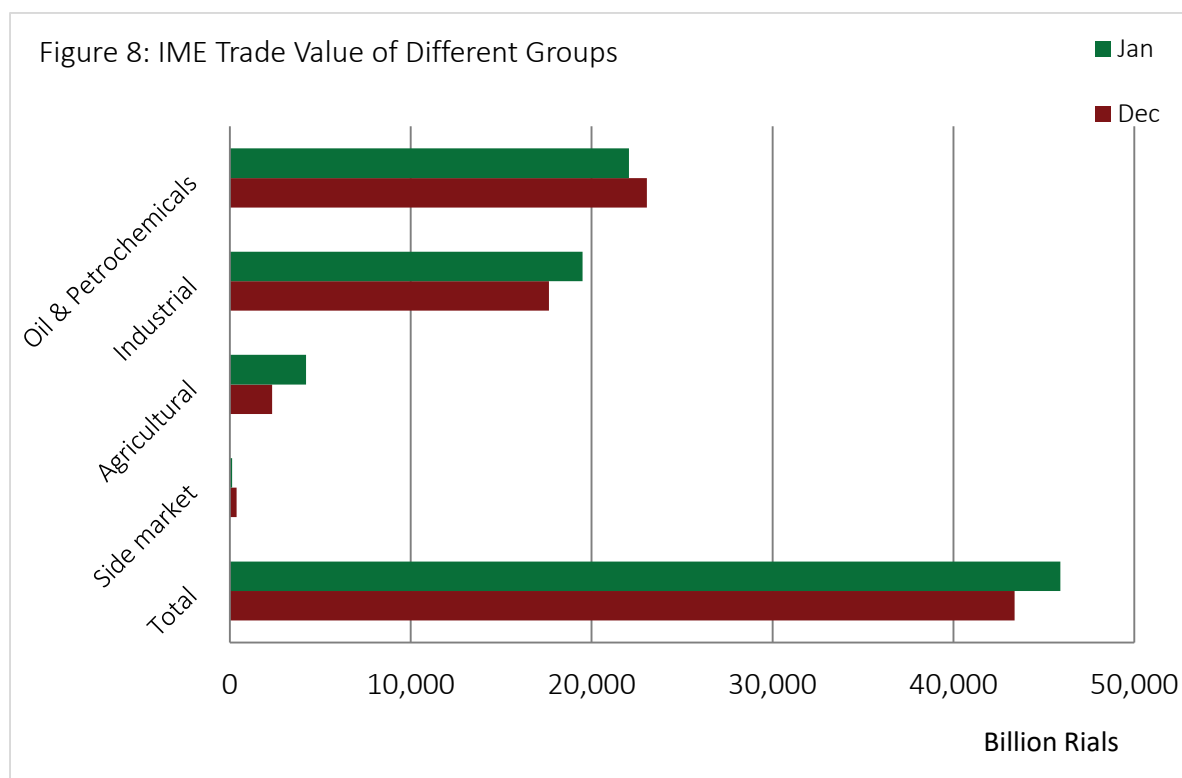
## Instruments' Trading Statistics

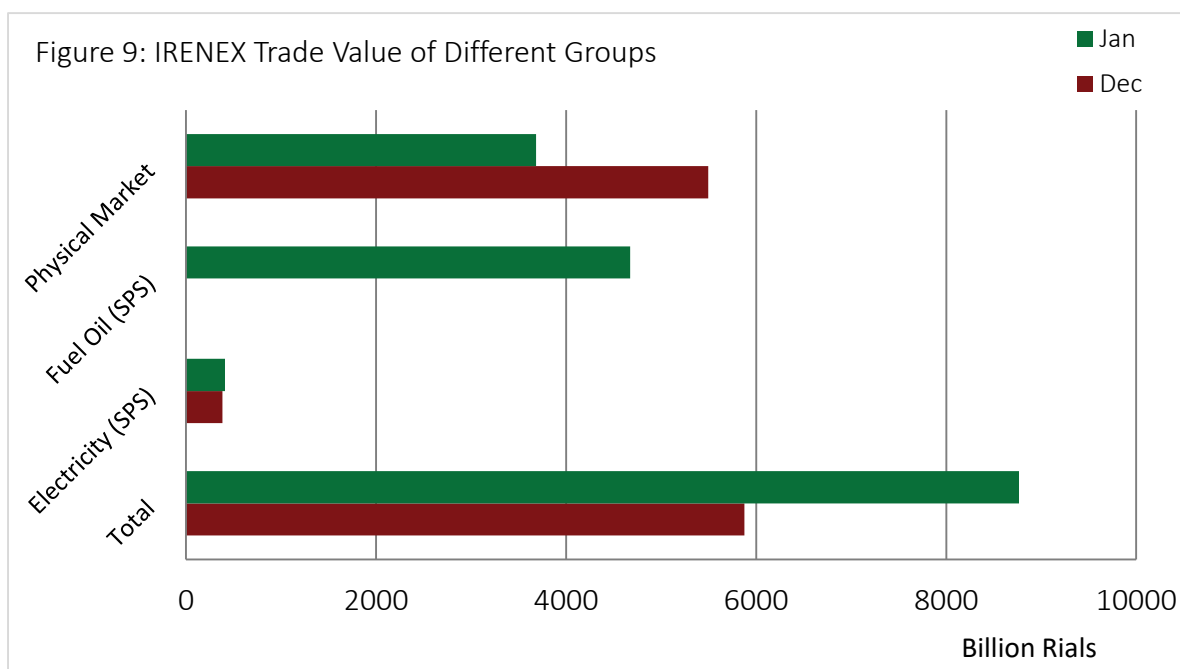
Trading value and volume of each instrument is depicted in the following figures.

Figure 7: Trading Value and Volume of Each Instrument



## Commodity Markets Trading Statistics

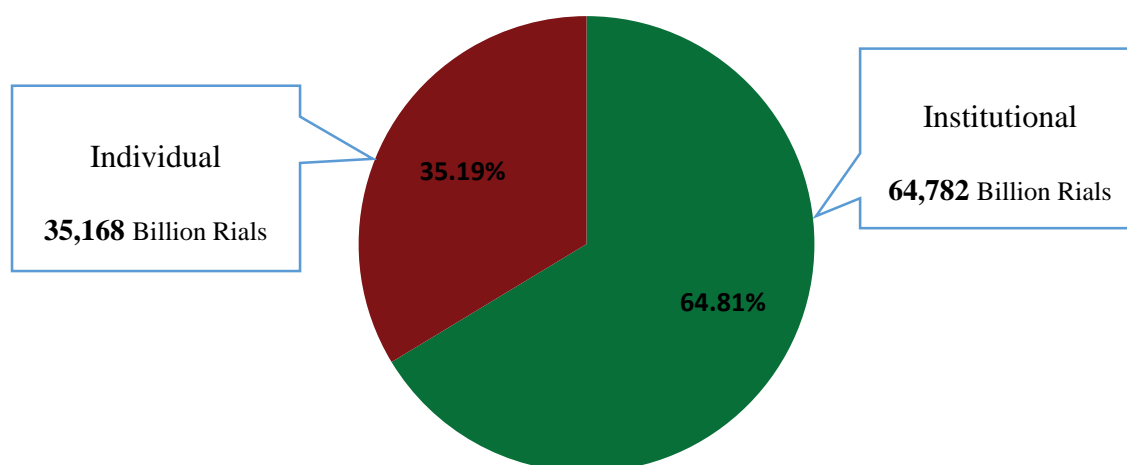




#### Share of Institutional and Individual Investors in Trading Value

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.

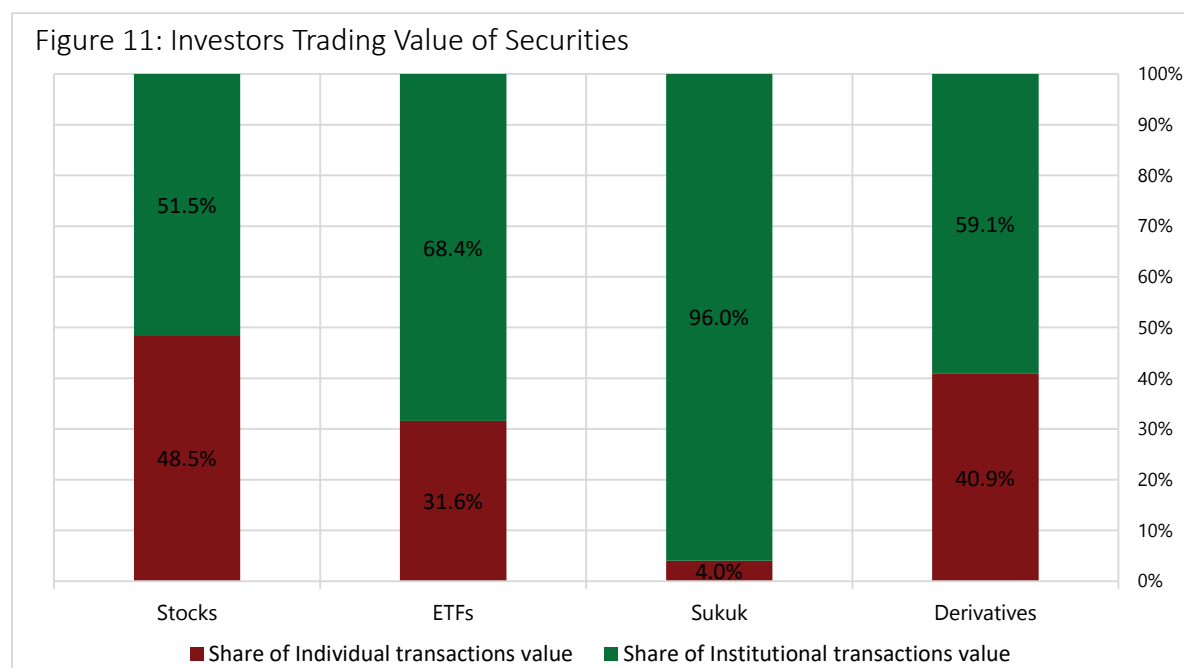
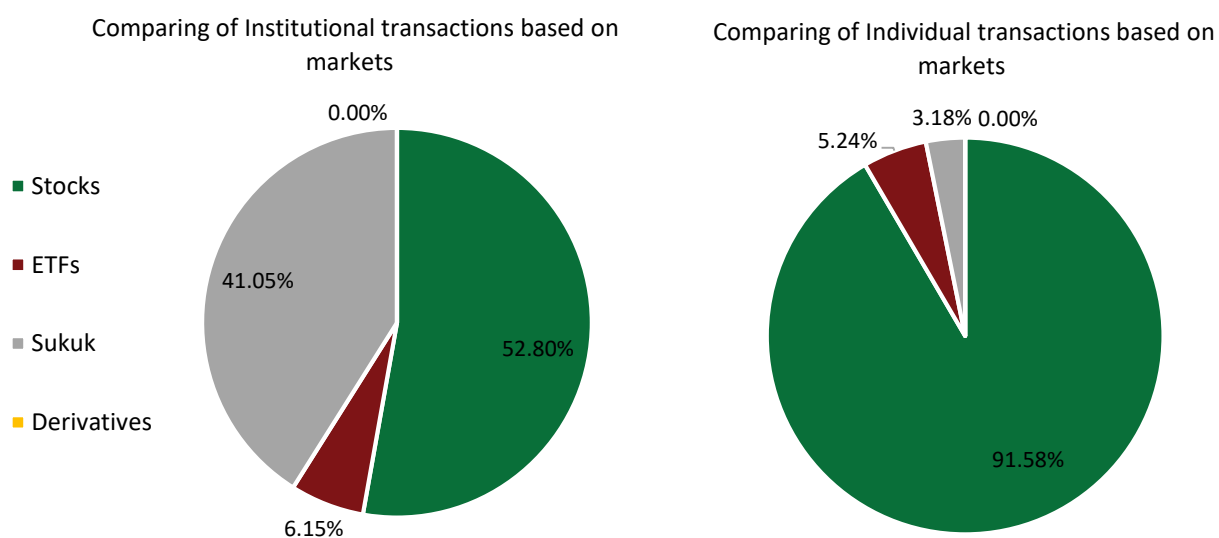


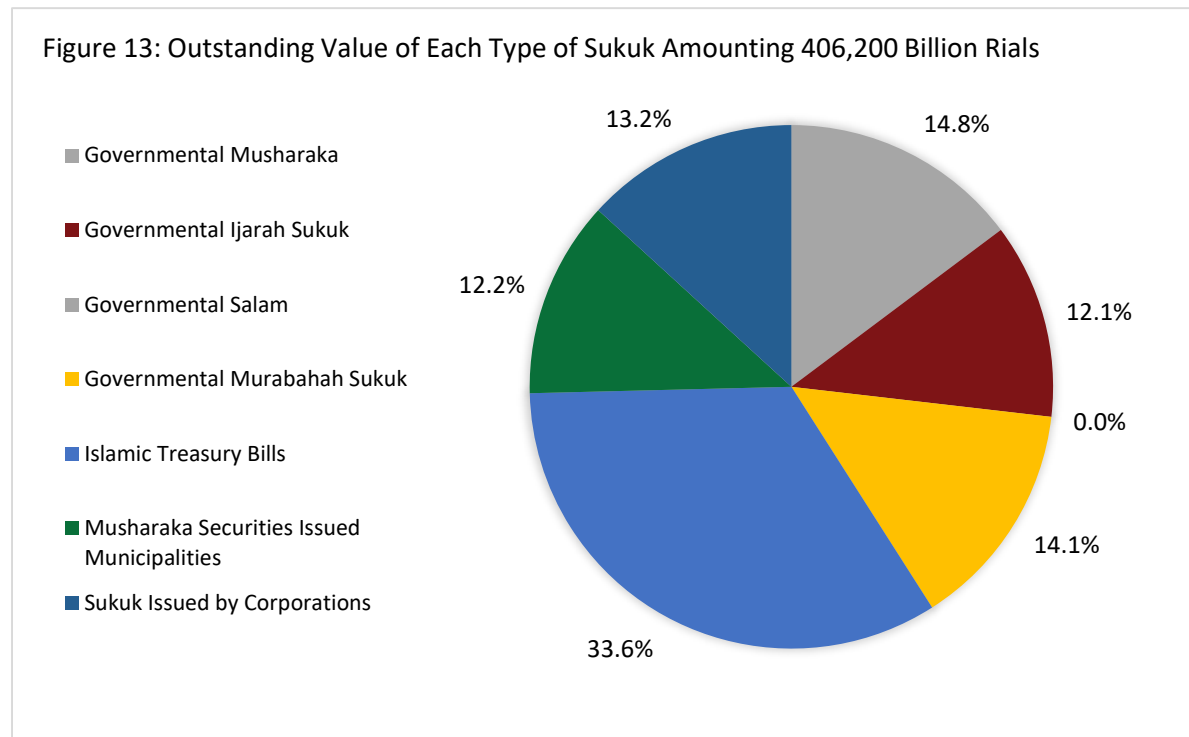
Figure 12: Comparing of Institutional and Individual Transactions Based on Markets



## 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

January 2018	
Listed Companies in the TSE	324
Listed Companies in the IFB	96
Unlisted Companies in the IFB	157

### 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	Real estate activities	Omran Bakhtiari	CZGP	66,000,000	12/27/2017
IFB	Agriculture and related services	Zagros Meat & Milk	ZMMZ	80,000,000	1/15/2018
IFB	Industrial contracting	Persian Gulf Inv.	PGIP	2,500,000,000	1/16/2018

### Collective Investment Funds

The investment funds in Iran are categorized mainly in four different groups as fixed-income, equity, balanced and Market Maker, the value of which is as follows. The fixed-income funds have attracted tremendous attention from investors as they offer relatively high return with figuratively no risk.

Table 5: Value of Four Different Group Funds (Billion Rials)

Funds	December	November	Change (%)
Equity	8,352	8,024	4.09%
Fixed-Income	1,561,284	1,546,474	0.96%
Balanced	9,069	6,508	39.35%
Market Maker	22,788	20,838	9.36%
<b>Total</b>	<b>1,601,493</b>	<b>1,581,844</b>	<b>1.24%</b>

Collective investment funds have proven to be quite a successful experience in Iran, hence they have absorbed many individual investors.

Table 6: Number of Individual and Institutional Investors

Funds	Institutional	Individual
Equity	438	10,031
Fixed-Income	4,513	2,294,271
Balanced	189	19,124
Market Maker	69	0
<b>Total</b>	<b>5,209</b>	<b>2,323,426</b>

