



Securities & Exchange  
Organization

# Iran Capital Market Insight

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Department of Research, Development  
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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.

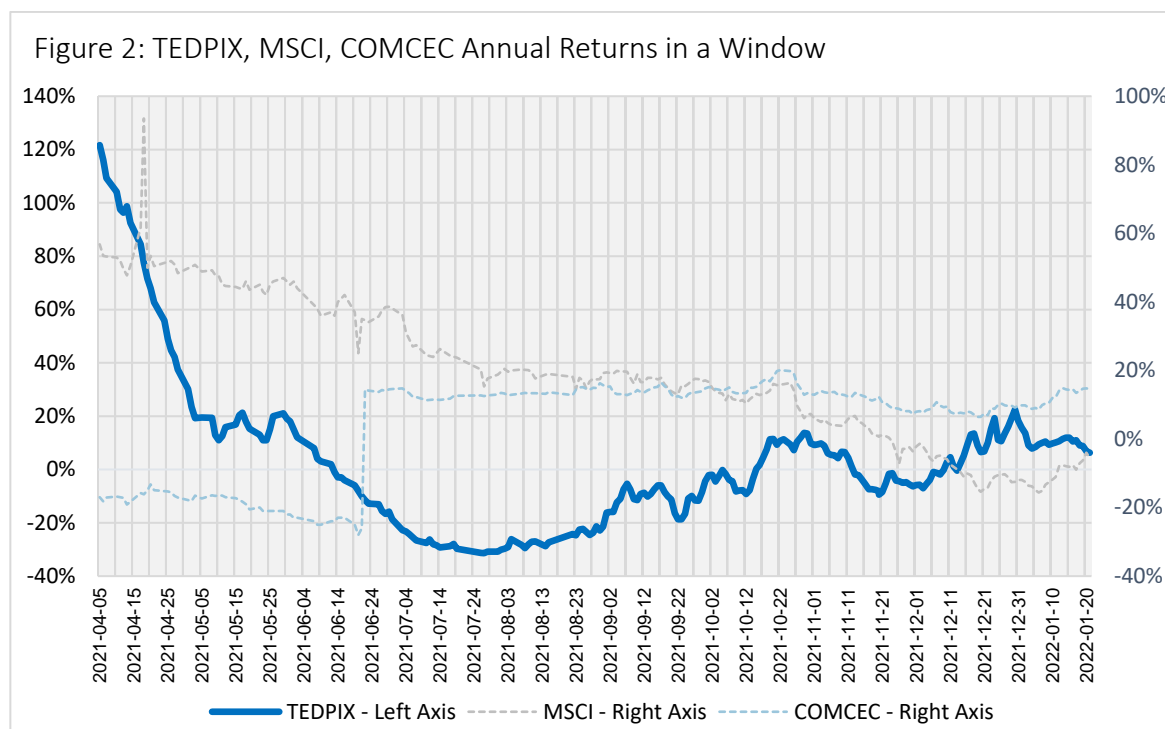
Table 1: Stock Market Indices

| Index  | Jan 2022  | Dec 2021  | Change (%) |
|--------|-----------|-----------|------------|
| TEDPIX | 1,279,394 | 1,318,360 | -2.96%     |
| IFX    | 17,641    | 18,524    | -4.76%     |

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).

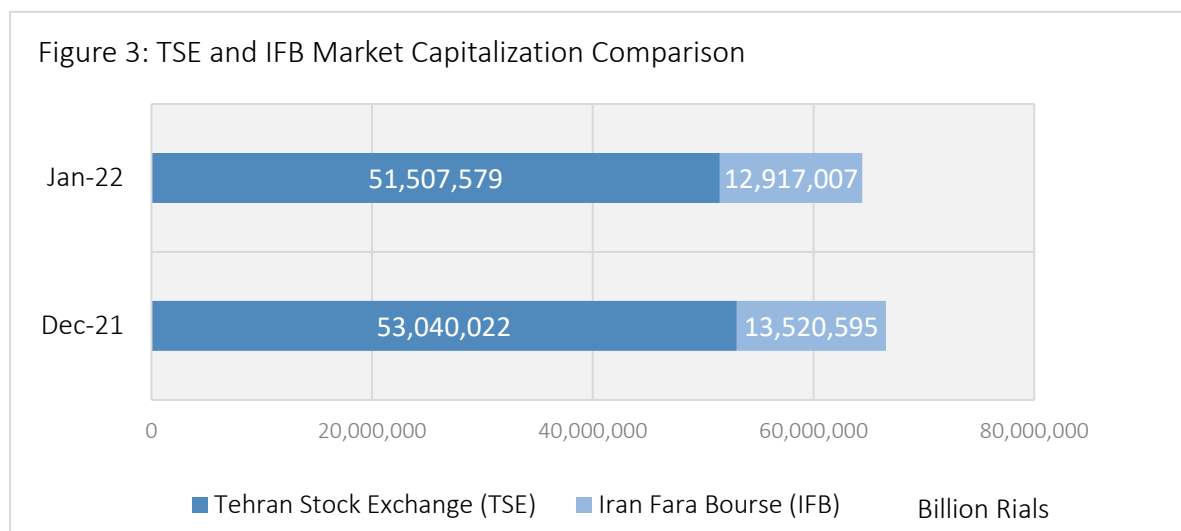


MSCI Emerging Market TRI: The index includes securities from 23 countries; however, it excludes stocks from emerging and frontier economies.

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

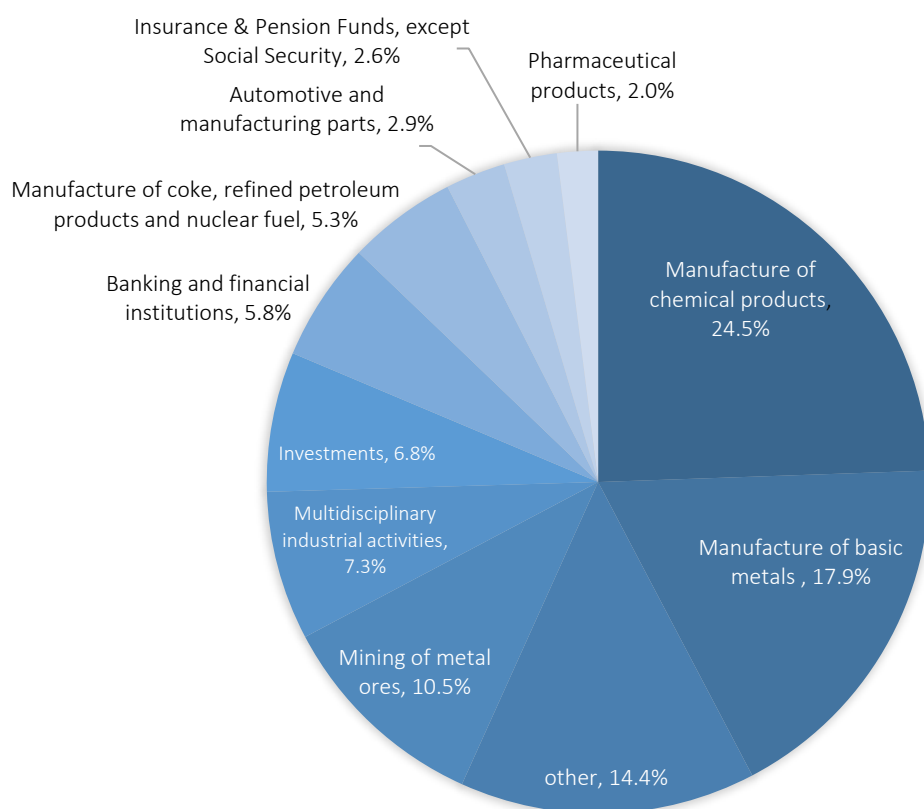


## Industries Market Capitalization

### 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.

FIGURE 4: TOP 10 INDUSTRIES



## 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             |                           |
|-----------------------|-----------------|-----------------------------|------------------|------------------|----------------------------|---------------------------|
|                       |                 | Jan-22                      | Dec-21           | Jan-21           | compared to previous month | compared to previous year |
| Tehran Stock Exchange | Stock           | 475,858                     | 500,955          | 2,046,002        | -5.01%                     | -76.74%                   |
|                       | Sukuk           | 16,764                      | 50,126           | 9,194            | -66.56%                    | 82.35%                    |
|                       | ETFs            | 230,065                     | 253,049          | 183,356          | -9.08%                     | 25.47%                    |
| Iran Fara Bourse      | Stock           | 192,969                     | 253,025          | 994,294          | -23.74%                    | -80.59%                   |
|                       | Sukuk           | 6,067,184                   | 4,325,572        | 797,123          | 40.26%                     | 661.14%                   |
|                       | ETFs            | 91,397                      | 100,116          | 62,620           | -8.71%                     | 45.95%                    |
| IME                   | Physical Market | 599,252                     | 670,473          | 338,671          | -10.62%                    | 76.94%                    |
|                       | ETFs            | 6,745                       | 15,931           | 3,985            | -57.66%                    | 69.26%                    |
| IRENEX                | Physical Market | 61,197                      | 137,580          | 33,335           | -55.52%                    | 83.58%                    |
|                       | ETFs            | 1                           | 0                | 0                | -                          | -                         |
| <b>Grand Total</b>    |                 | <b>7,741,433</b>            | <b>6,306,827</b> | <b>4,468,579</b> | <b>22.75%</b>              | <b>73.24%</b>             |
| <b>Daily Average</b>  |                 | <b>368,640</b>              | <b>286,674</b>   | <b>212,789</b>   | <b>28.59%</b>              | <b>73.24%</b>             |

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

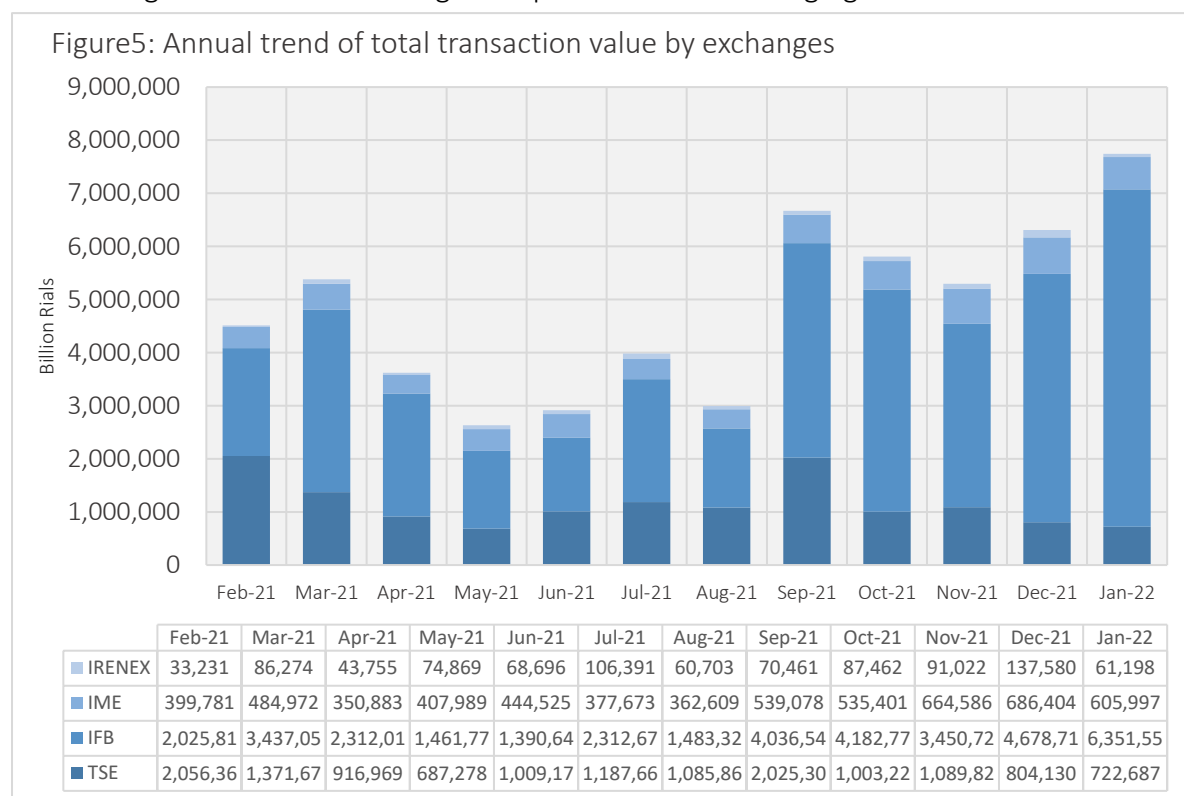


Figure 6: IME Trade Value of Different Groups

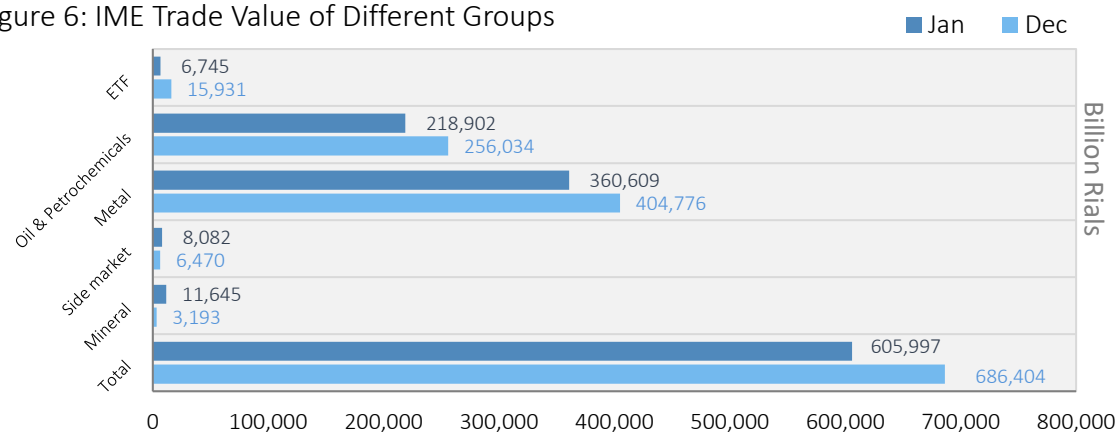
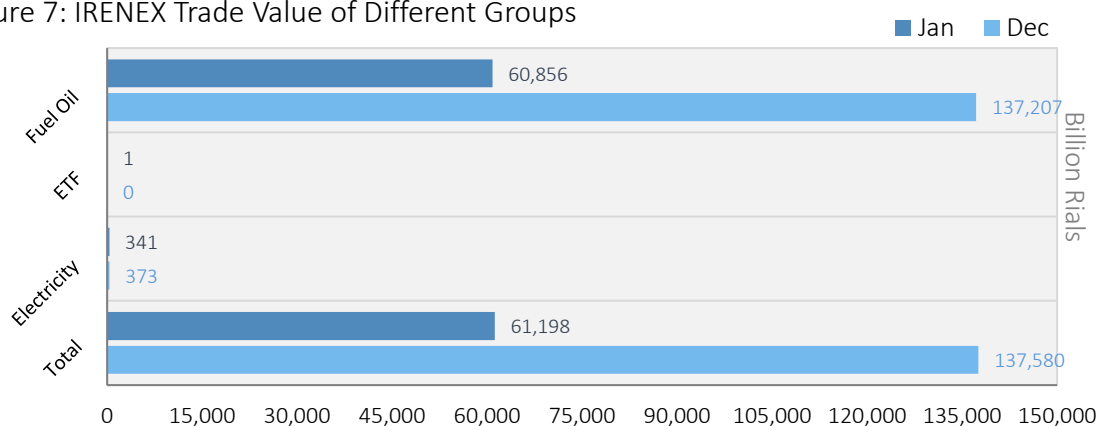
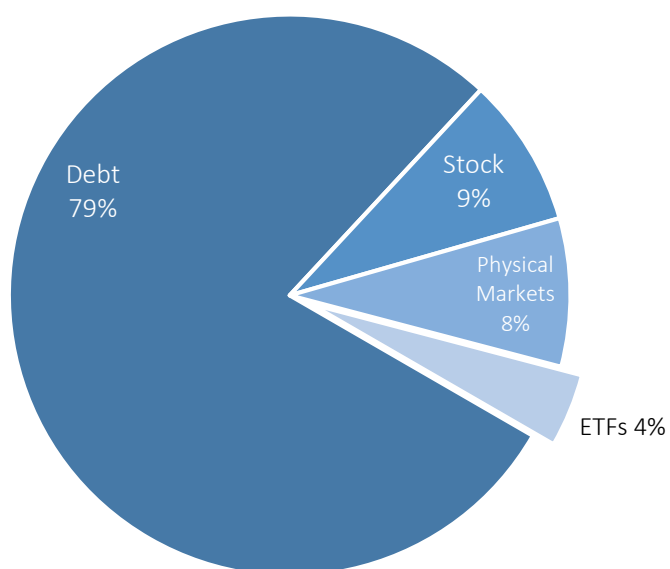


Figure 7: IRENEX Trade Value of Different Groups



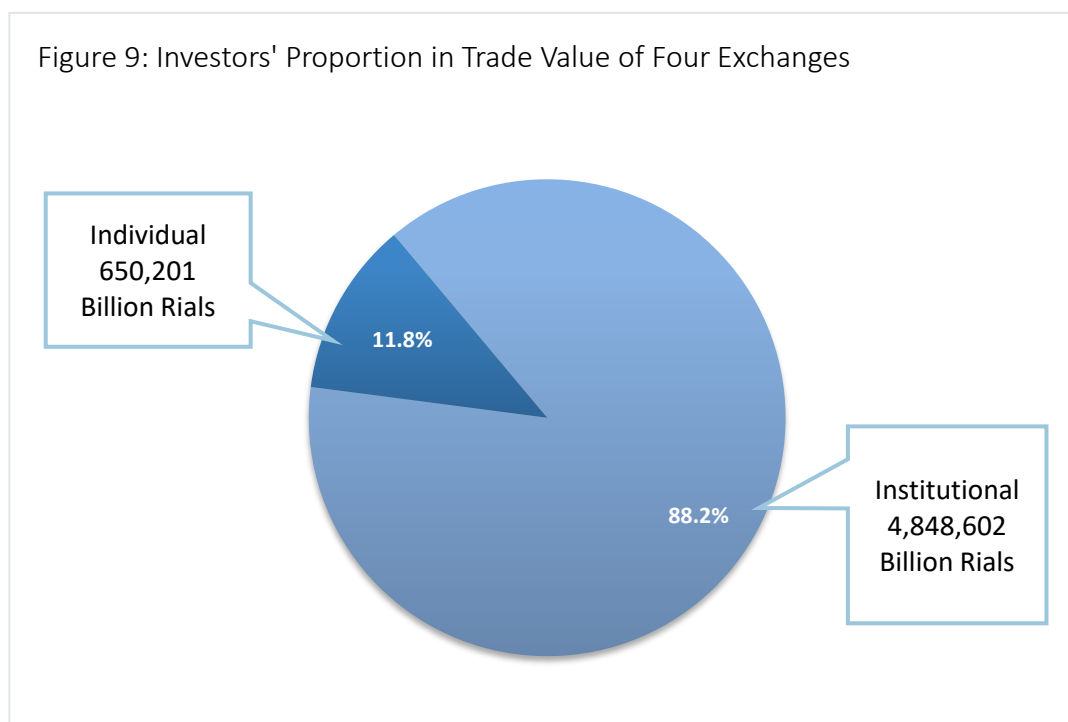
## Instruments' Trading Statistics

Figure 8: Transactions value by type of securities



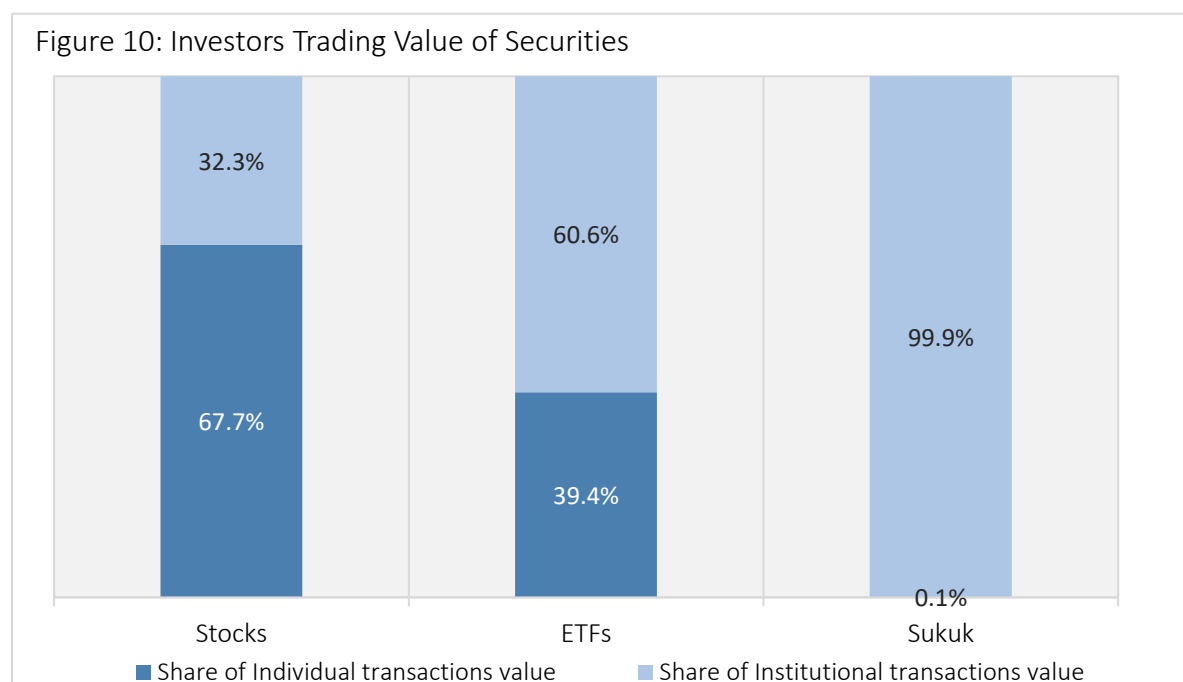
## Share of Institutional and Individual Investors in Trading Value

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.

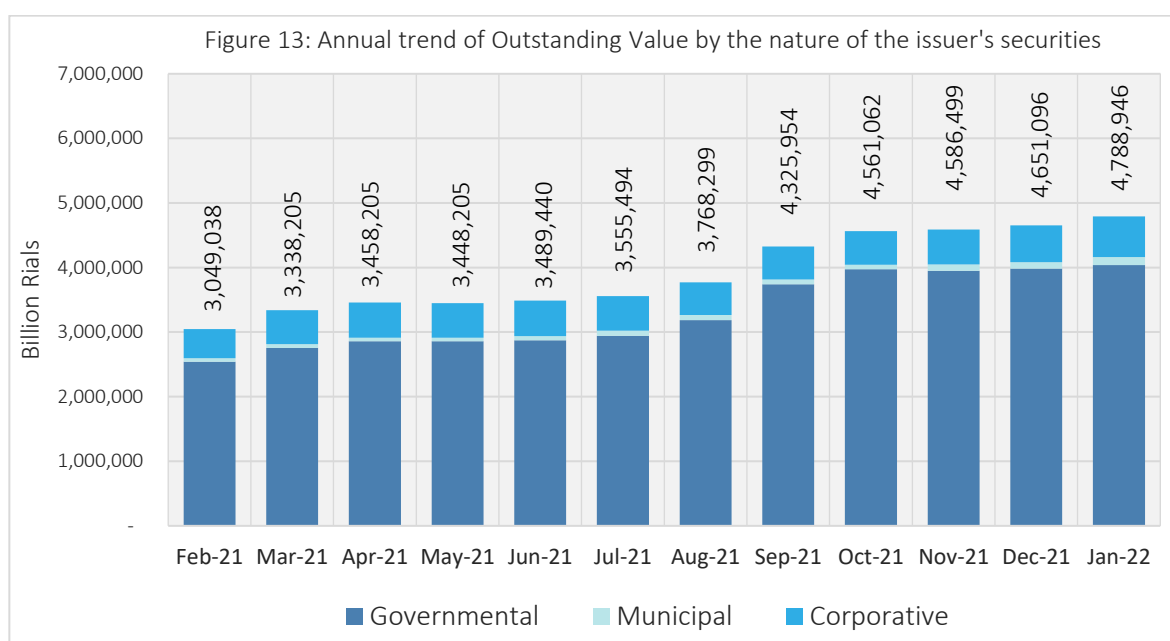
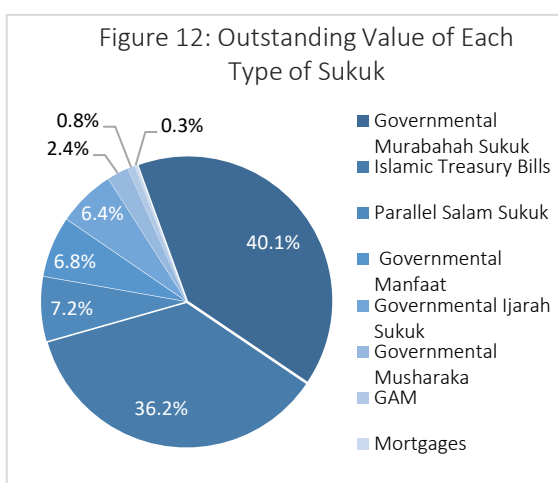
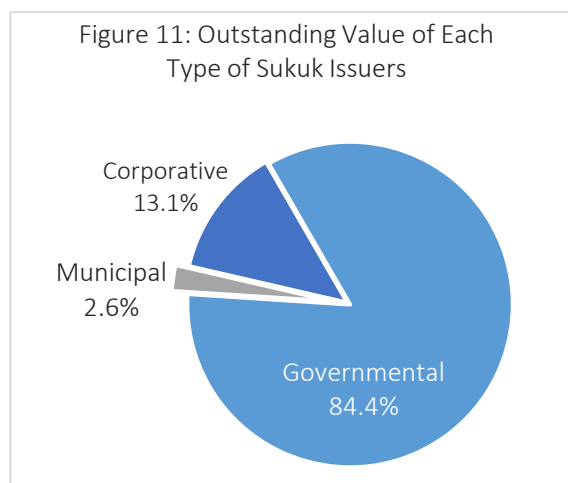




## Sukuk

### 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

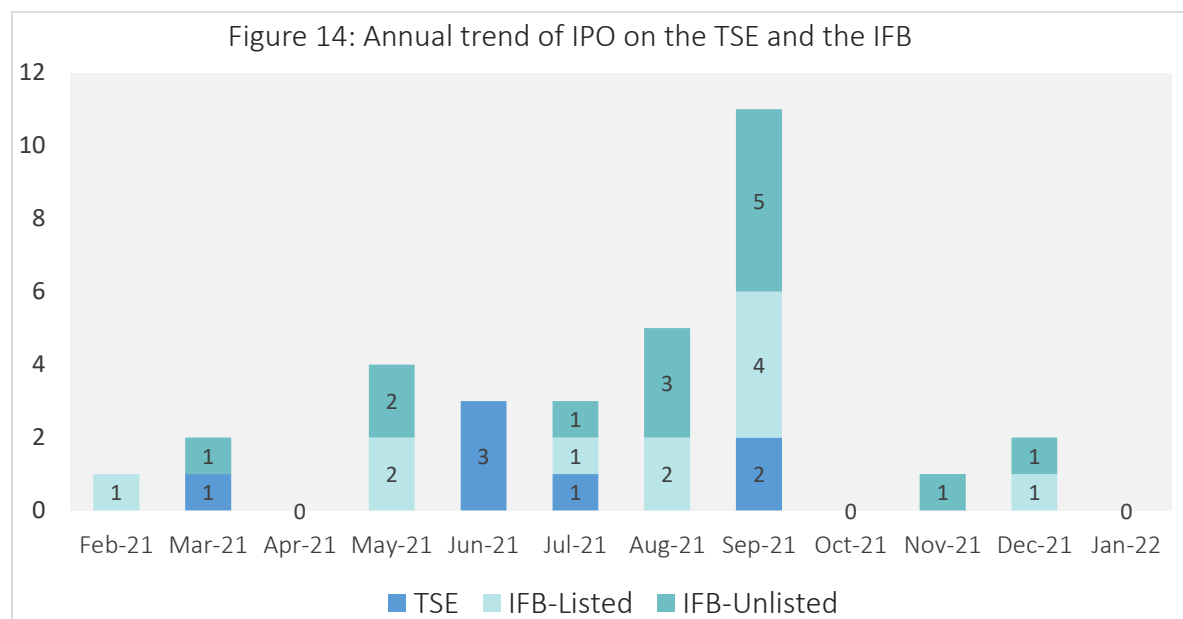
The number of listed and registered companies on the TSE and the IFB are presented in the following table.

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

| January 2022                  |     |
|-------------------------------|-----|
| Listed Companies in the TSE   | 380 |
| Listed Companies in the IFB   | 150 |
| Unlisted Companies in the IFB | 183 |
| Total                         | 713 |

## Initial Public Offerings

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



## “SANDBOX” IN IRAN CAPITAL MARKET

“Sandbox” is a modern approach that has been considered by the capital market supervisory and regulatory bodies in the field of finance.

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Sandbox provides a platform for testing new and innovative models and patterns so that businesses can be temporarily tested under certain conditions, away from bureaucracy and lengthy licensing processes, and if successful, start a permanent business path.

Supervisory bodies - in addition to monitoring the activities related to the aspects and complexities of the dimensions of the work - may also use the control mechanisms in Sandbox, gaining the necessary knowledge, and providing the necessary rules and regulations to carry out permanent activities for such businesses.

It is worth mentioning that the Iranian capital market, after months of experience in providing various services to startups, fintech, and other innovative ecosystem activities, launched Sandbox to provide a simulated environment with real market conditions for testing and developing financial innovations to applicants.

Eligible applicants for innovative products and services based on new technologies in the capital market can register their application and documents for admission in the test environment in the Irantama system at [www.iranama.ir](http://www.iranama.ir).

Iran Financial Center (IFC) was appointed as the executor of the Sandbox for the coming two years.

The Iranian Minister of Economic Affairs and Finance and the Governor of the Central Bank of Islamic Republic of Iran (CBI) emphasized setting up a joint committee between the SEO and the CBI.

The Iranian Minister of Economic Affairs and Finance and the Governor of the Central Bank of Islamic Republic of Iran (CBI) emphasized setting up a joint committee between the SEO and the CBI.

This Committee works jointly to further coordinate monetary and capital market policies.

This Committee will focus, but not limited to, on the important and common issues as follow:

- Removing current restrictions in the field of activity of financial institutions, especially investment banks,
- Enhancing the country's financial system and instructions for investing in securities approved by the CBI's "Credit and Monetary Council",
- Reviewing and amending the regulations governing bank guarantees regarding the guarantees at a rate of more than 18%,
- Determining and announcing the exchange rate of banks in coordination with Iranian National Tax Administration,
- Increase transparency in banks / government dealings, and
- Establishment of a single portal between the CBI, the SEO, and the Companies Registration Office.

At the end of **January 2022**, the market capitalization reached 64,424,586 billion IR, which represents 3.2% decrease compare with the previous month.

The TSE's total return index (TEDPIX) at the end of one-month trading session in January 2022 decreased by 2.96% and touched 1,279,394, while the IFB's total return index (IFX) reached 17,641, which demonstrates a 4.76% decrease.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) amounted to 7,741,433 Billion IRR in January 2022, which shows 22.75% increase comparing to the last month.



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