



Securities & Exchange  
Organization

# Iran Capital Market Insight

March 2021



Department of Research, Development  
and Islamic Studies

Statistics and Risk Analysis Group

## Contents

Stock Market Indices .....	3
TSE and IFB Market Capitalization.....	4
Industries Market Capitalization .....	5
Exchanges' Trading Statistics .....	6
Instruments' Trading Statistics .....	7
Share of Institutional and Individual Investors in Trading Value .....	8
Institutional and Individual Transactions .....	8
Sukuk.....	9
Number of Listed and Unlisted Companies.....	9
Initial Public Offerings.....	10

### 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

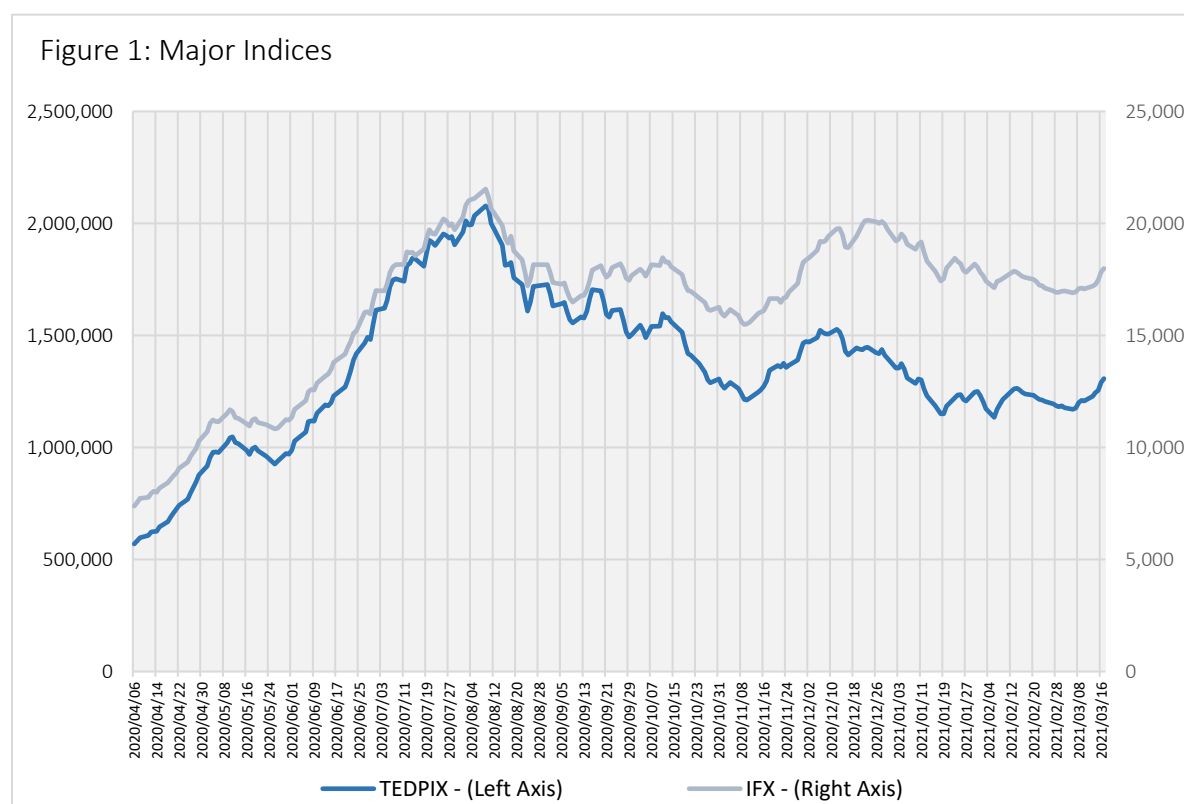
## Stock Market Indices

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.

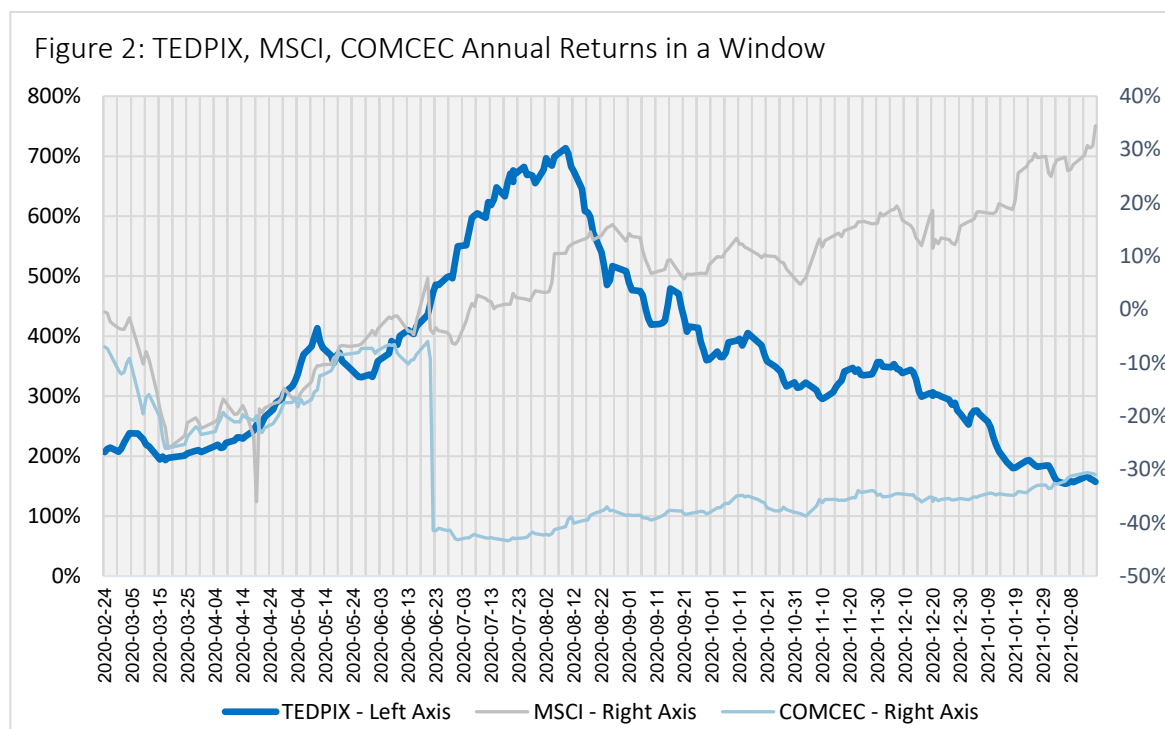
Table 1: Stock Market Indices

Index	Mar 2021	Feb 2021	Change (%)
<b>TEDPIX</b>	1,307,707	1,238,357	5.60%
<b>IFX</b>	17,990	17,590	2.27%

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).

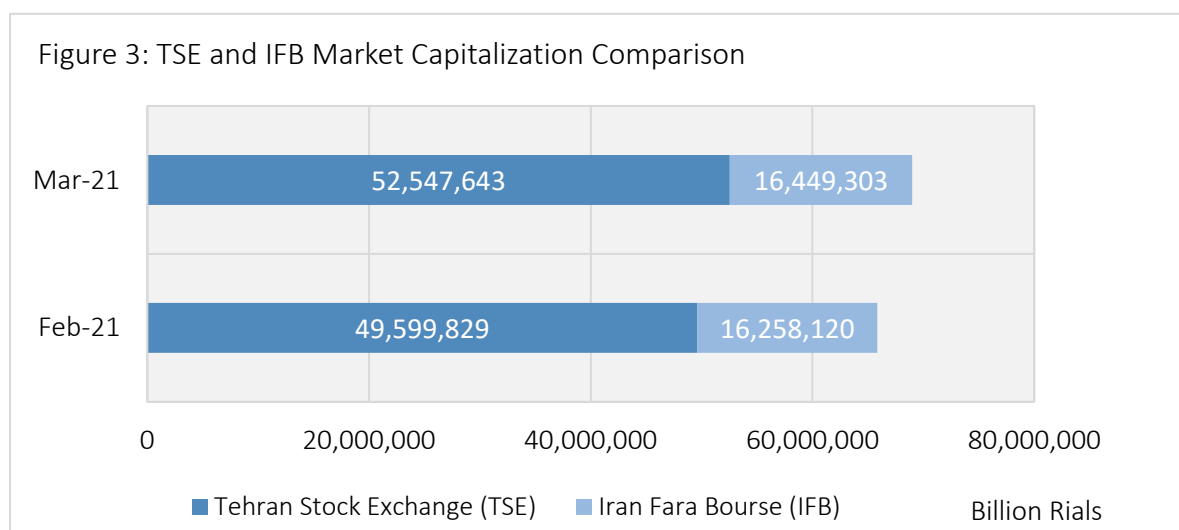


MSCI Emerging Market TRI: The index includes securities from 23 countries; however, it excludes stocks from emerging and frontier economies.

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

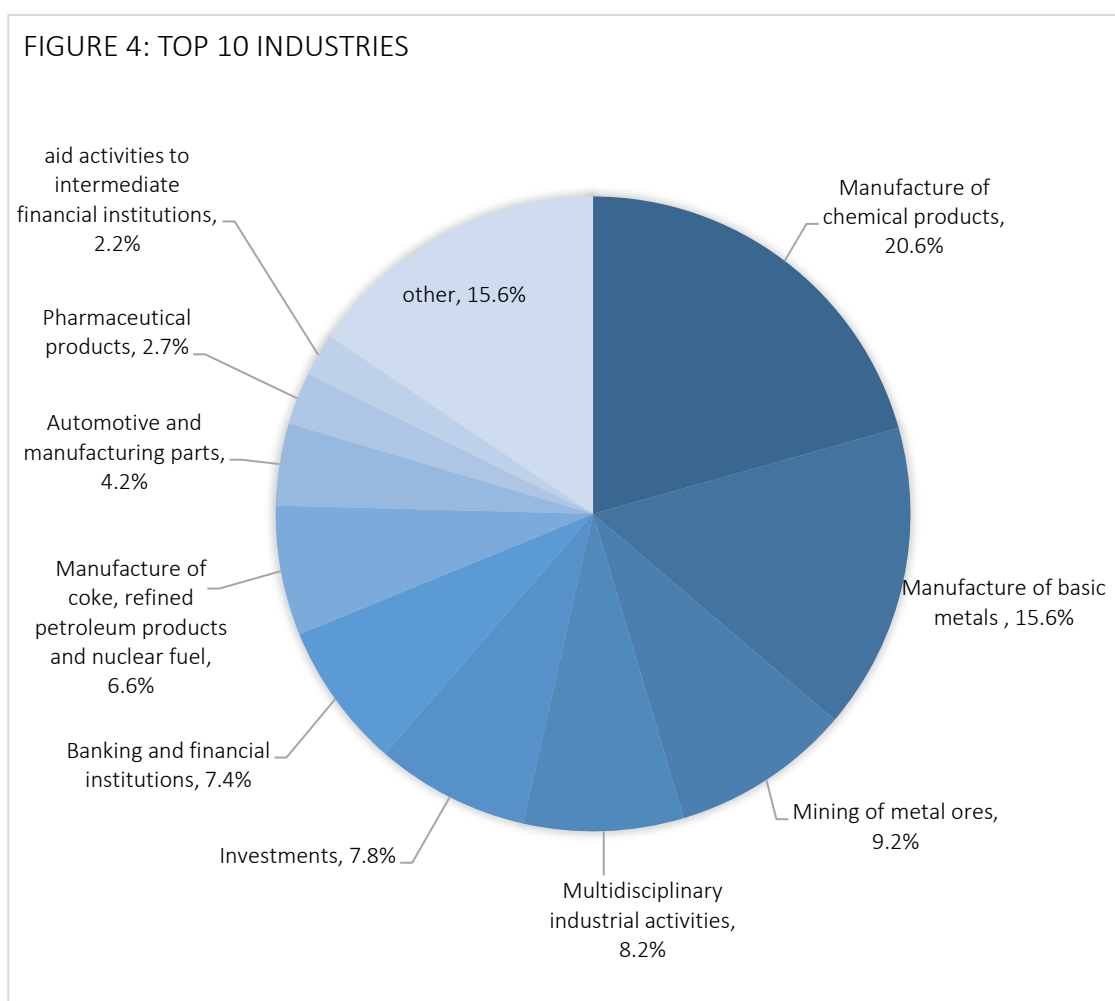
Share of the IFB and the TSE market capitalization in comparison with the end of February is demonstrated below. The IFB is younger and smaller; yet, has differentiated itself in hosting state-of-the-art financial instruments.



## 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-21	Feb-21	Mar-20	compared to previous month	compared to previous year
Tehran Stock Exchange	Stock	962,486	1,596,774	878,832	-39.72%	9.52%
	Sukuk	73,780	42,519	22,011	73.52%	235.19%
	ETFs	335,409	417,072	60,127	-19.58%	457.84%
Iran Fara Bourse	Stock	297,405	638,997	424,104	-53.46%	-29.87%
	Sukuk	3,065,756	1,279,664	197,294	139.58%	1453.90%
	ETFs	73,895	107,154	31,793	-31.04%	132.43%
IME	Physical Market	481,864	396,159	142,265	21.63%	238.71%
	ETFs	3108	3622	2,496	-14.19%	24.52%
IRENEX	Physical Market	86,273	33,231	58,646	159.62%	47.11%
	ETFs	1	0	0	-	-
<b>Grand Total</b>		<b>5,379,978</b>	<b>4,515,193</b>	<b>1,817,567</b>	<b>19.15%</b>	<b>196.00%</b>
<b>Daily Average</b>		<b>268,999</b>	<b>225,760</b>	<b>95,661</b>	<b>19.15%</b>	<b>181.20%</b>

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

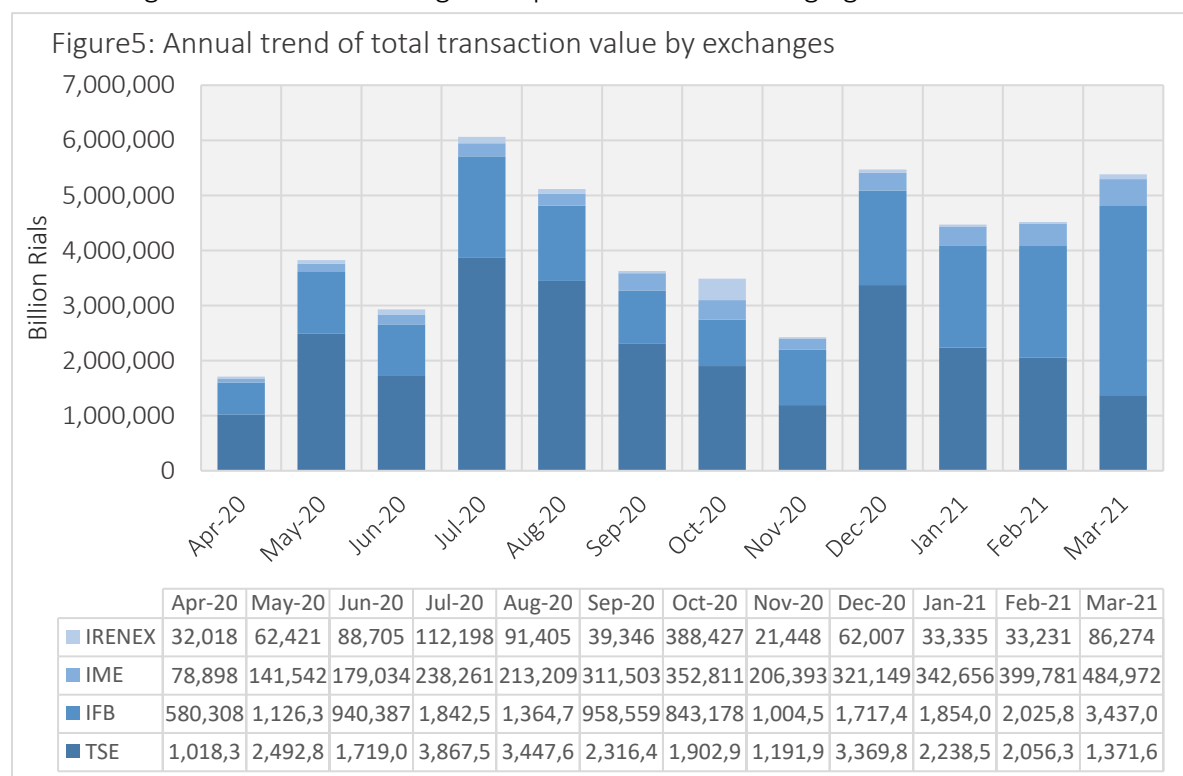


Figure 6: IME Trade Value of Different Groups

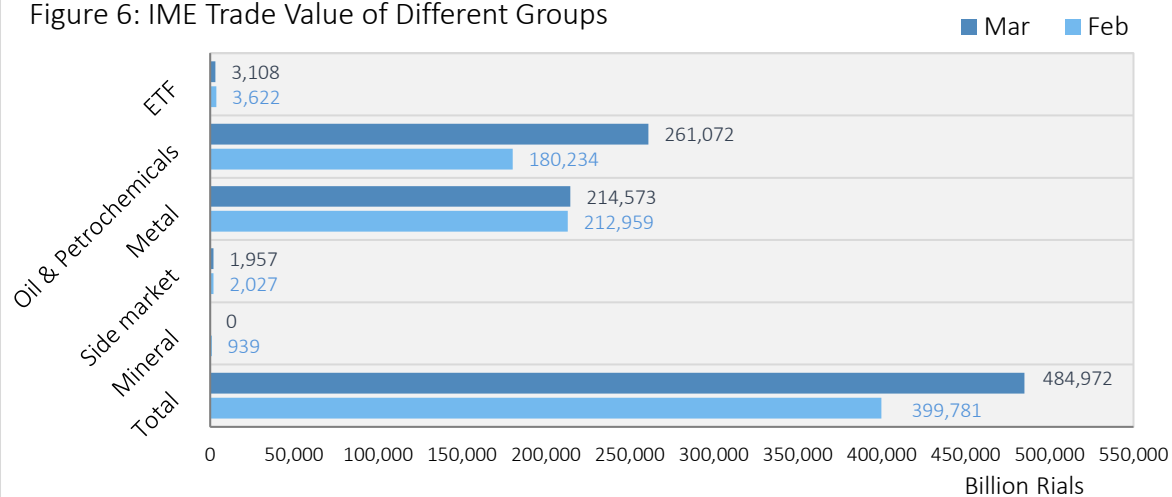
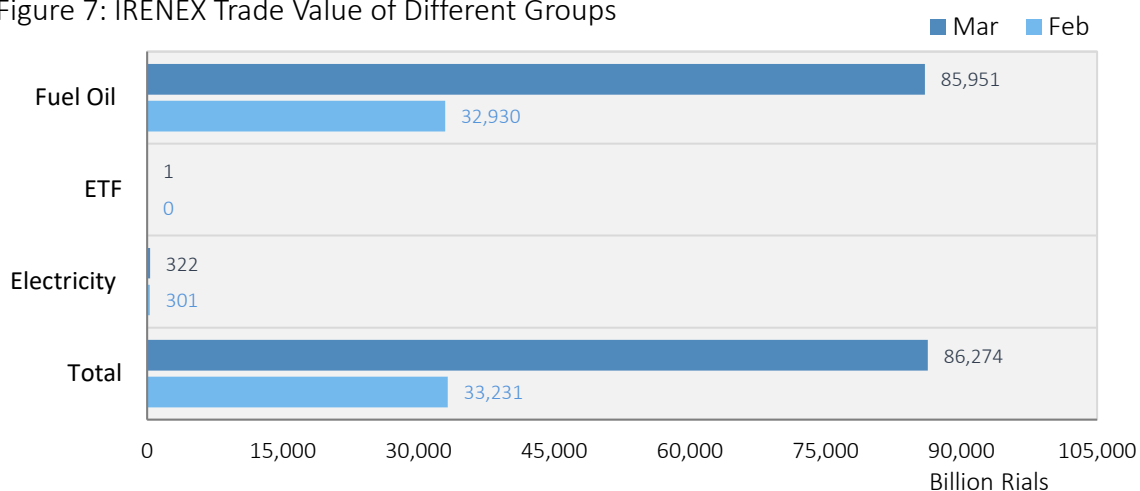
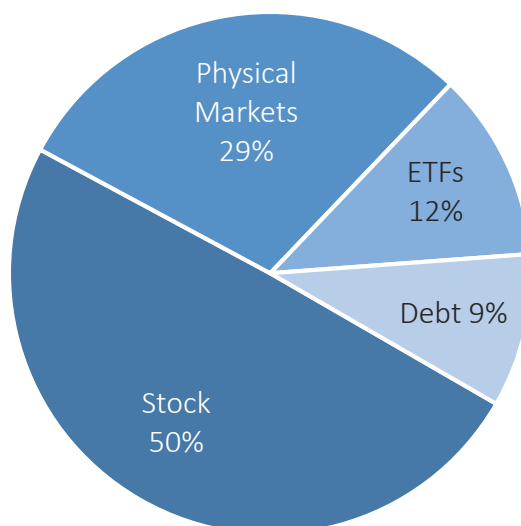


Figure 7: IRENEX Trade Value of Different Groups



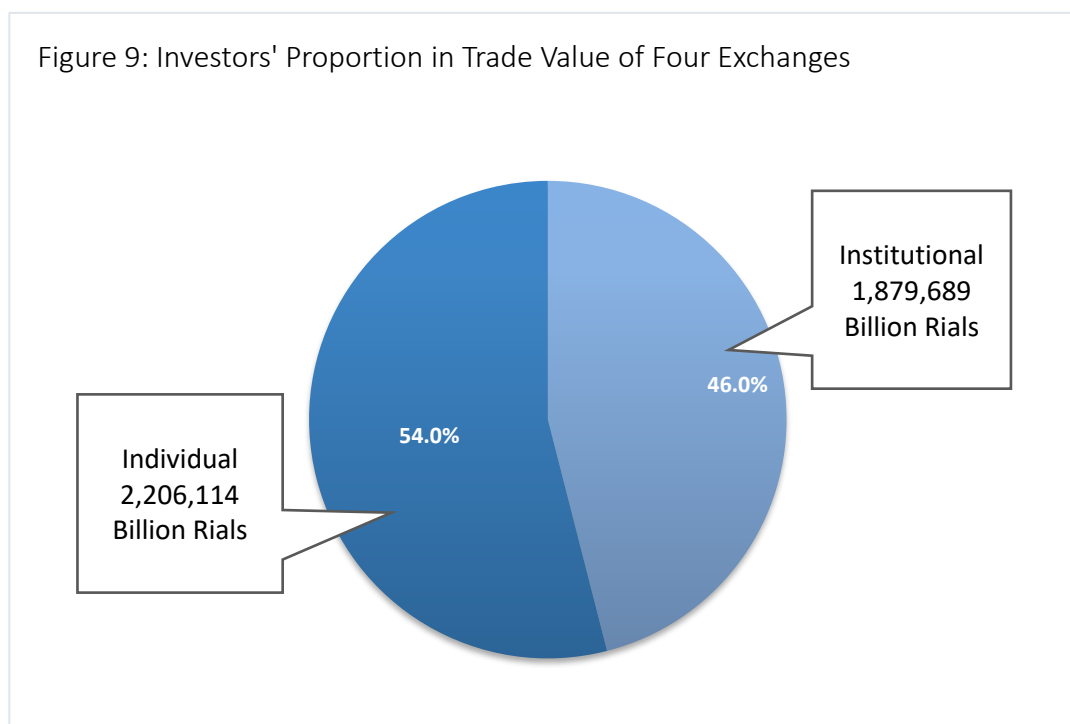
## Instruments' Trading Statistics

Figure 8: Transactions value by type of securities



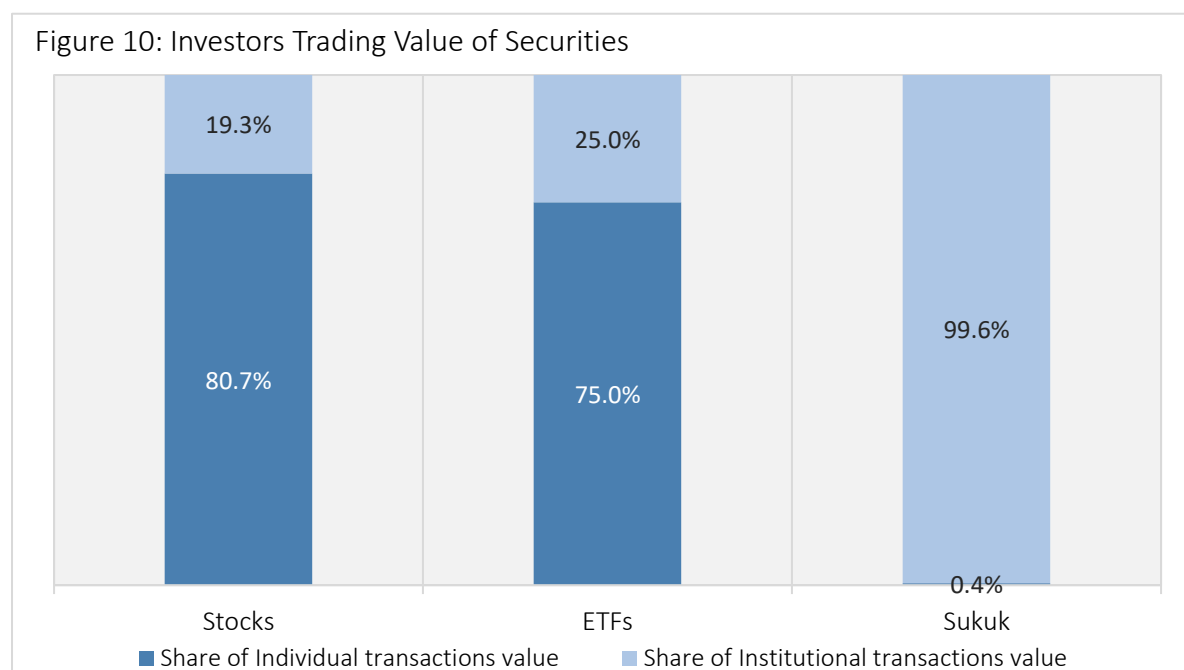
## Share of Institutional and Individual Investors in Trading Value

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.

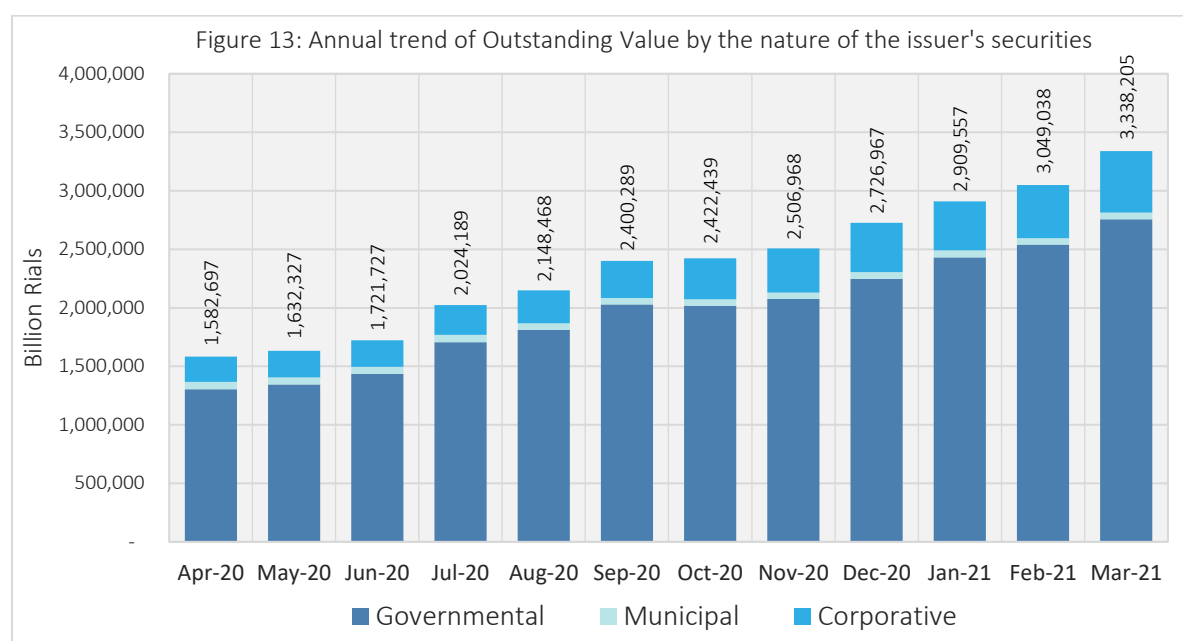
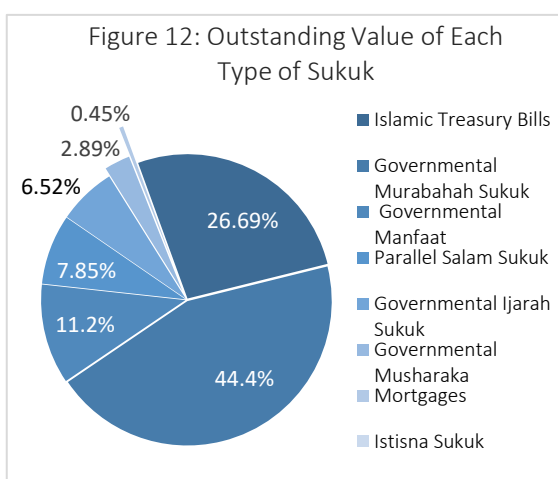
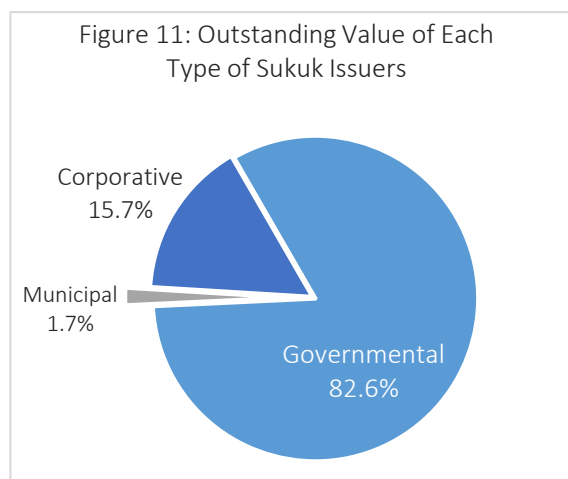




## Sukuk

### 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

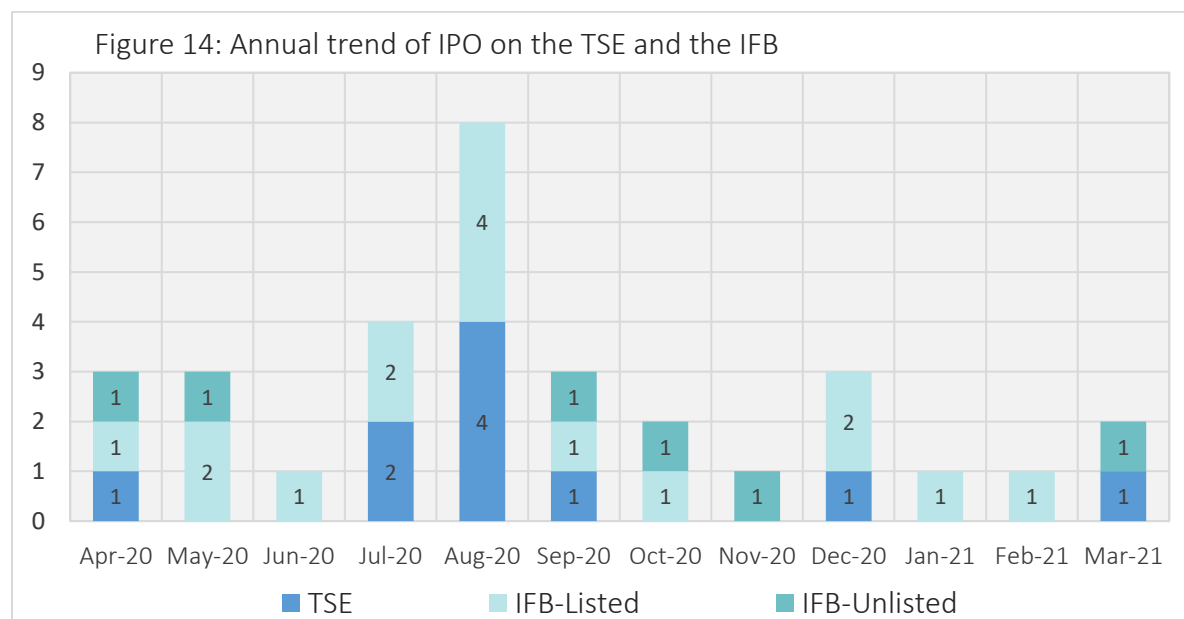
The number of listed and registered companies on the TSE and the IFB are presented in the following table.

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

March 2021	
Listed Companies in the TSE	369
Listed Companies in the IFB	141
Unlisted Companies in the IFB	174
Total	684

## 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	Metallic Mineral Products	Opal Kani Pars	OPAL	20,000	~ 53,498	18%	2021/02/24
IFB - Unlisted	Investments	Loghman Investment	LOIP	200	~ 24.7	2%	2021/03/15

At the end of Mar 2021, the market capitalization reached 68,996,947 billion IR, which represents 4.8% Increase 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 5.6% and touched 1,307,707, while the IFB's total return index (IFX) reached 17,990, which demonstrates a 2.28% increase.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) amounted to 5,379,978 Billion IRR in March 2020, which shows 19% increase comparing to the last month.



**Dept. of Research, Development  
and Islamic Studies**

Statistics and Risk Analysis Group

Securities and Exchange Organization,  
Building No.2, Mollasadra Ave, Tehran, Iran

[www.seo.ir](http://www.seo.ir) ■ [www.rdis.ir](http://www.rdis.ir)