



Securities & Exchange
Organization

Iran Capital Market Insight

September 2021



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

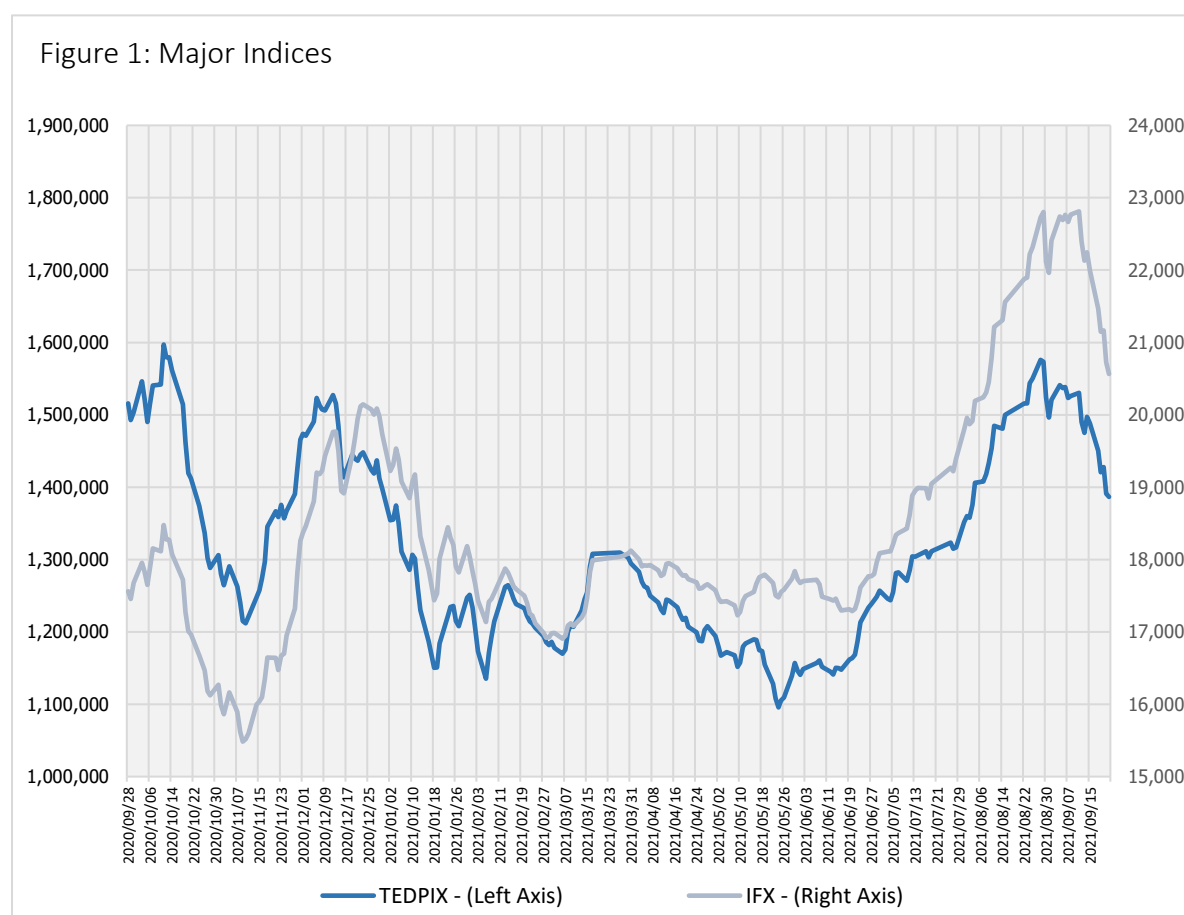
Stock Market Indices

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.

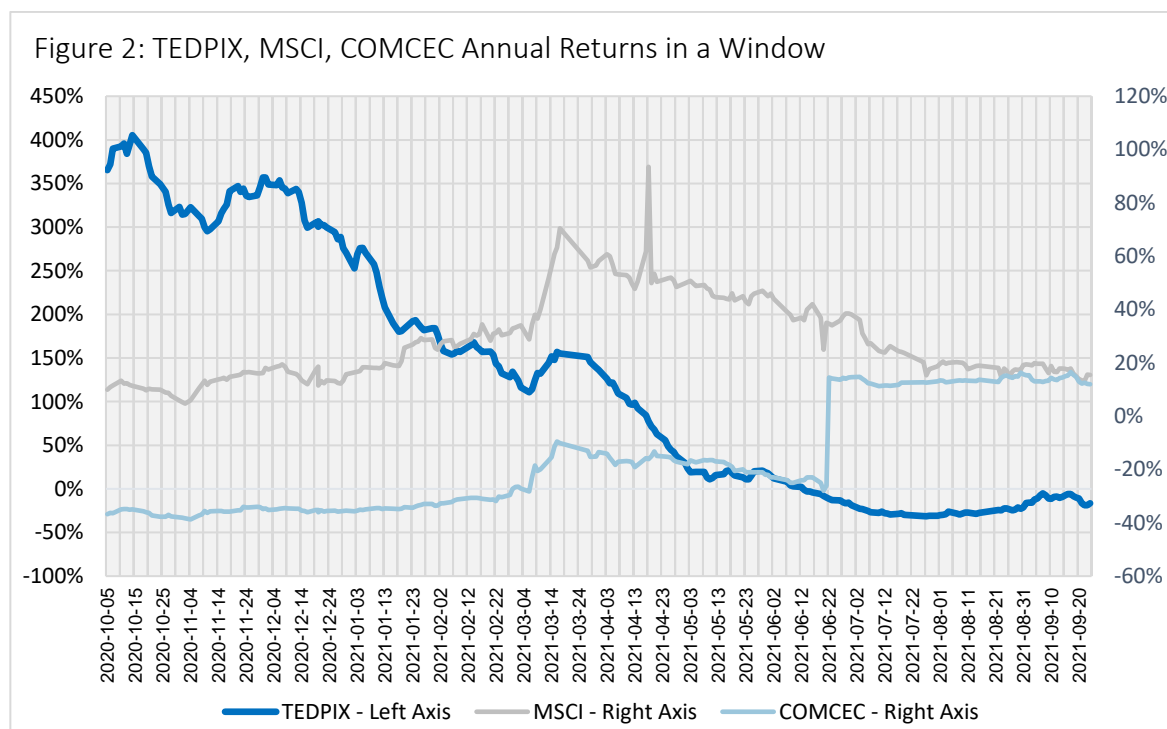
Table 1: Stock Market Indices

Index	Sep 2021	Aug 2021	Change (%)
TEDPIX	1,386,451	1,515,549	-8.52%
IFX	20,564	21,877	-6.00%

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).

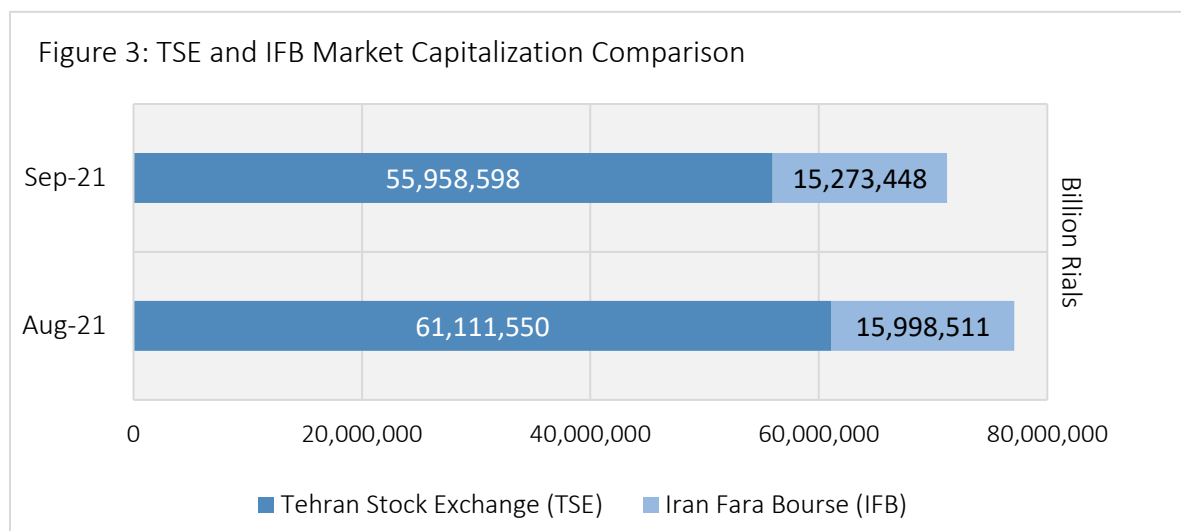


MSCI Emerging Market TRI: The index includes securities from 23 countries; however, it excludes stocks from emerging and frontier economies.

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

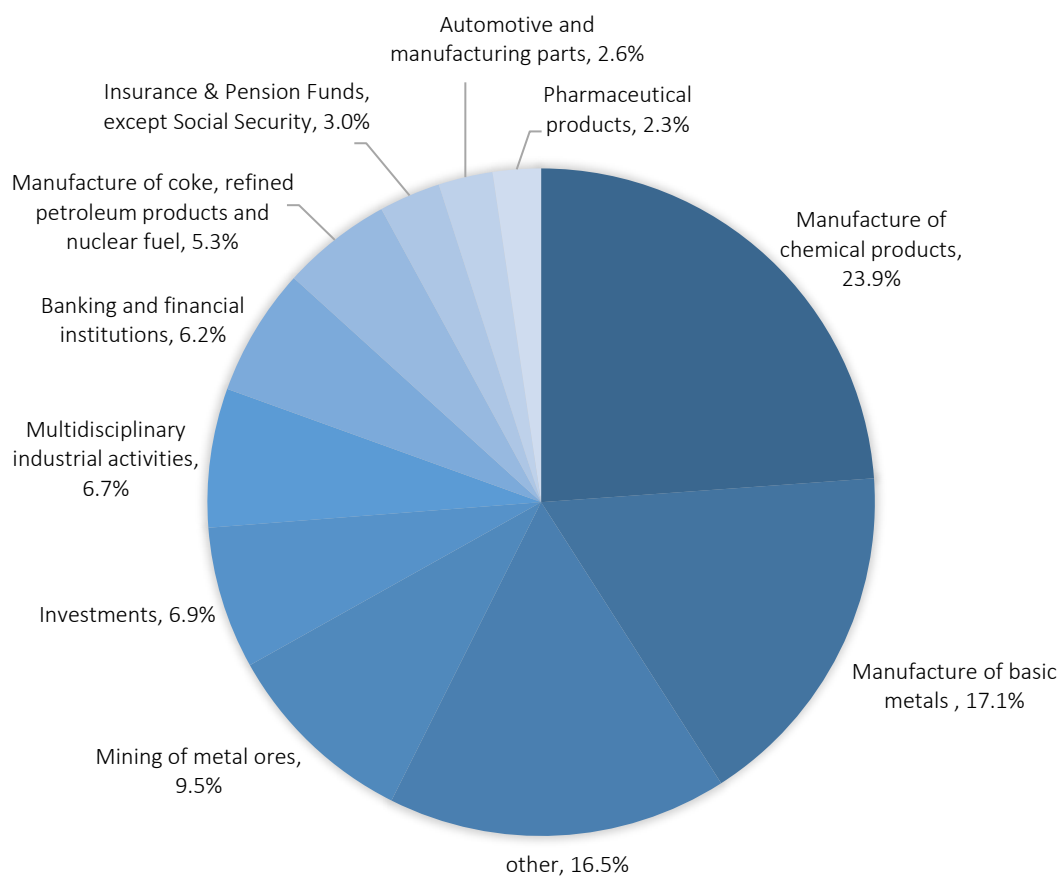


Industries Market Capitalization

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



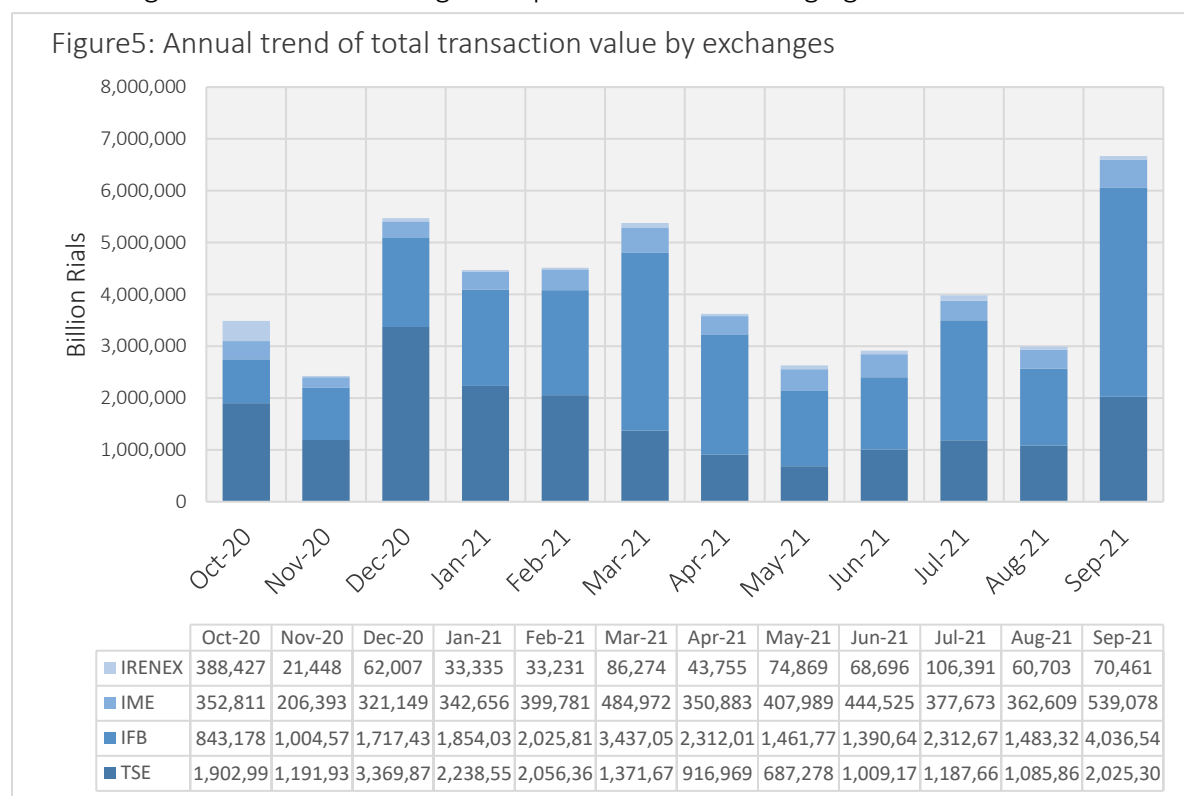
Exchanges' Trading Statistics

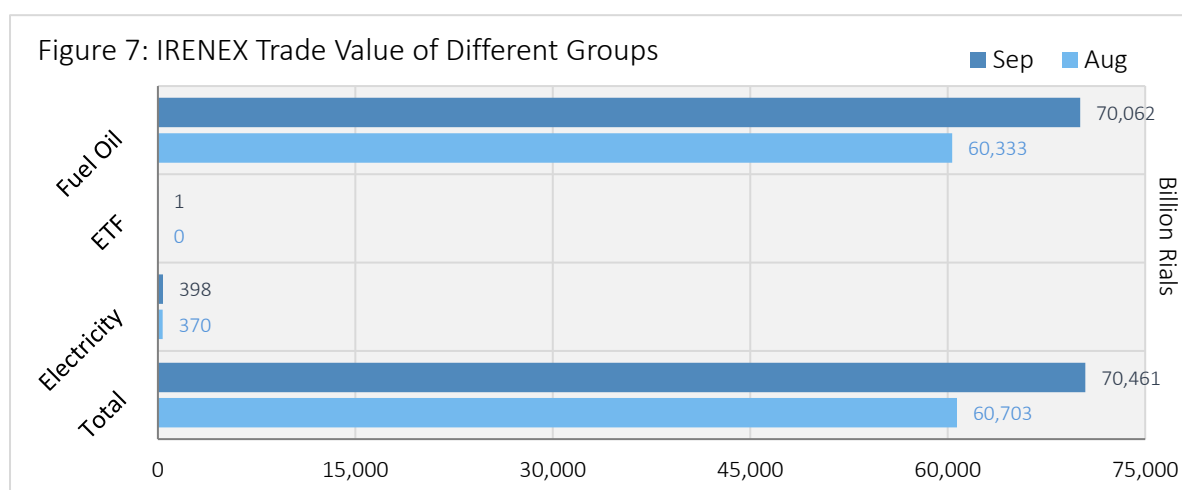
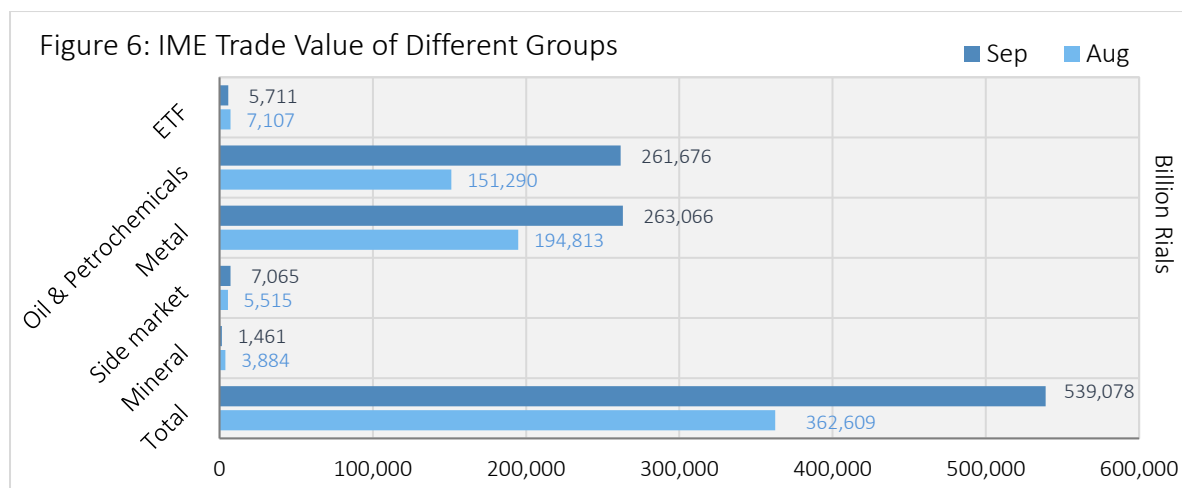
The value of trades for each exchange is depicted in the following table.

Table 2: Value of trades for each exchange

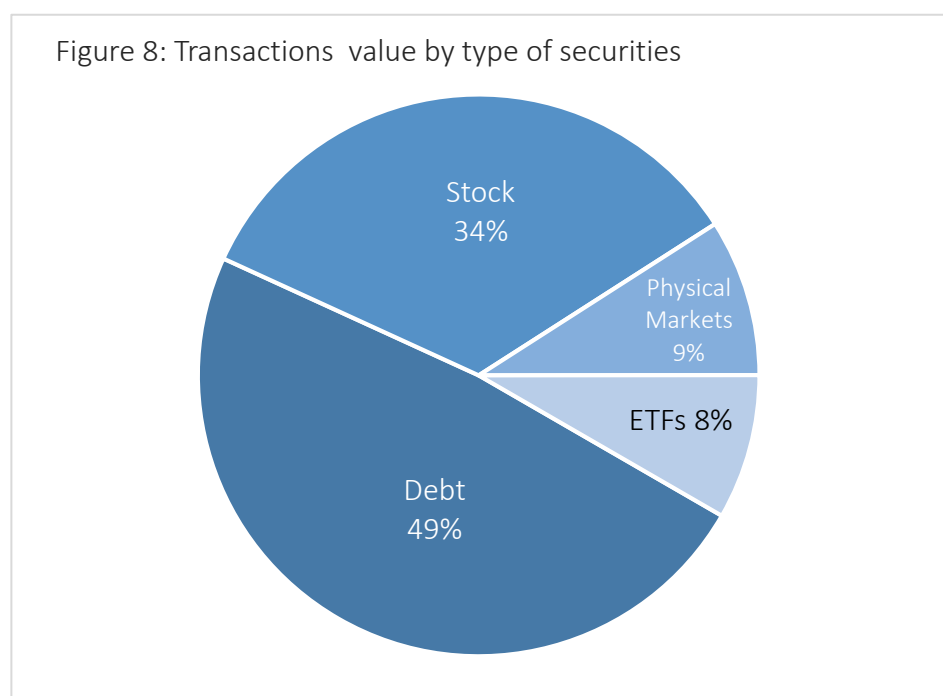
Exchange	Securities	Trade Value (Billion Rials)			change Percent	
		Sep-21	Aug -21	Sep-20	compared to previous month	compared to previous year
Tehran Stock Exchange	Stock	1,589,047	868,359	2,068,789	82.99%	-23.19%
	Sukuk	29,551	21,279	16,980	38.87%	74.03%
	ETFs	406,708	196,221	230,699	107.27%	76.29%
Iran Fara Bourse	Stock	686,294	327,290	667,087	109.69%	2.88%
	Sukuk	3,205,780	1,053,534	183,945	204.29%	1642.80%
	ETFs	144,475	102,505	107,528	40.94%	34.36%
IME	Physical Market	533,367	355,502	303,642	50.03%	75.66%
	ETFs	5,711	7,107	8,047	-19.64%	-29.03%
IRENEX	Physical Market	70,460	60,703	39,337	16.07%	79.12%
	ETFs	1.37	0.02	9	6750.00%	-84.78%
Grand Total		6,671,394	2,992,501	3,625,876	122.94%	83.99%
Daily Average		290,061	187,031	172,661	55.09%	67.99%

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



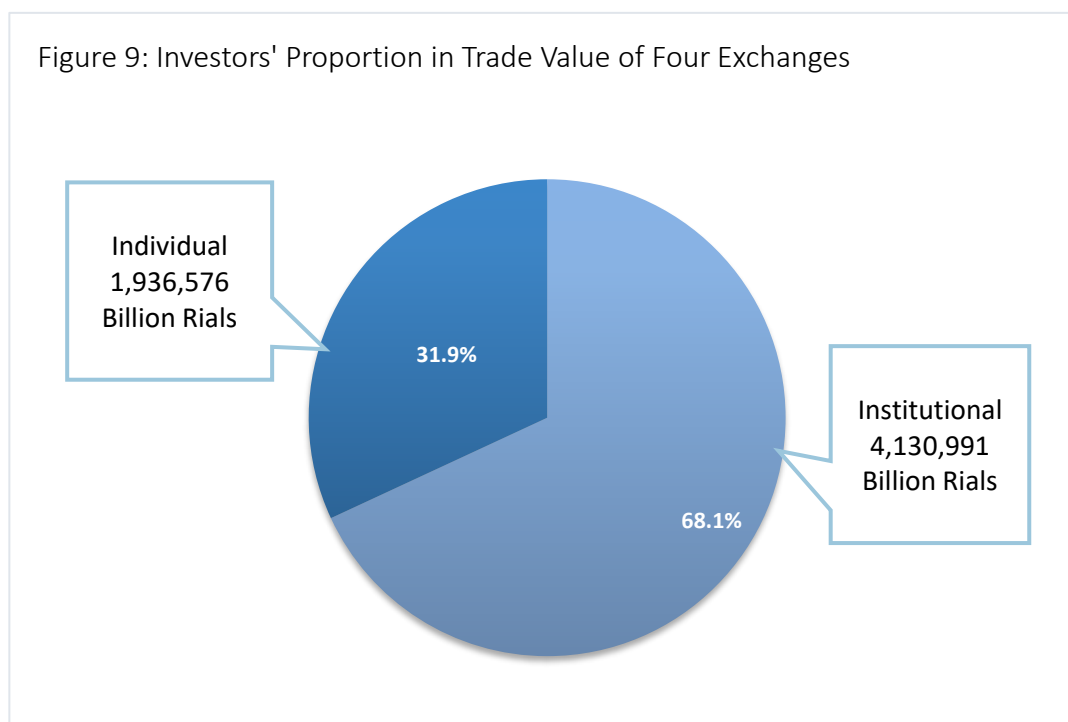


Instruments' Trading Statistics



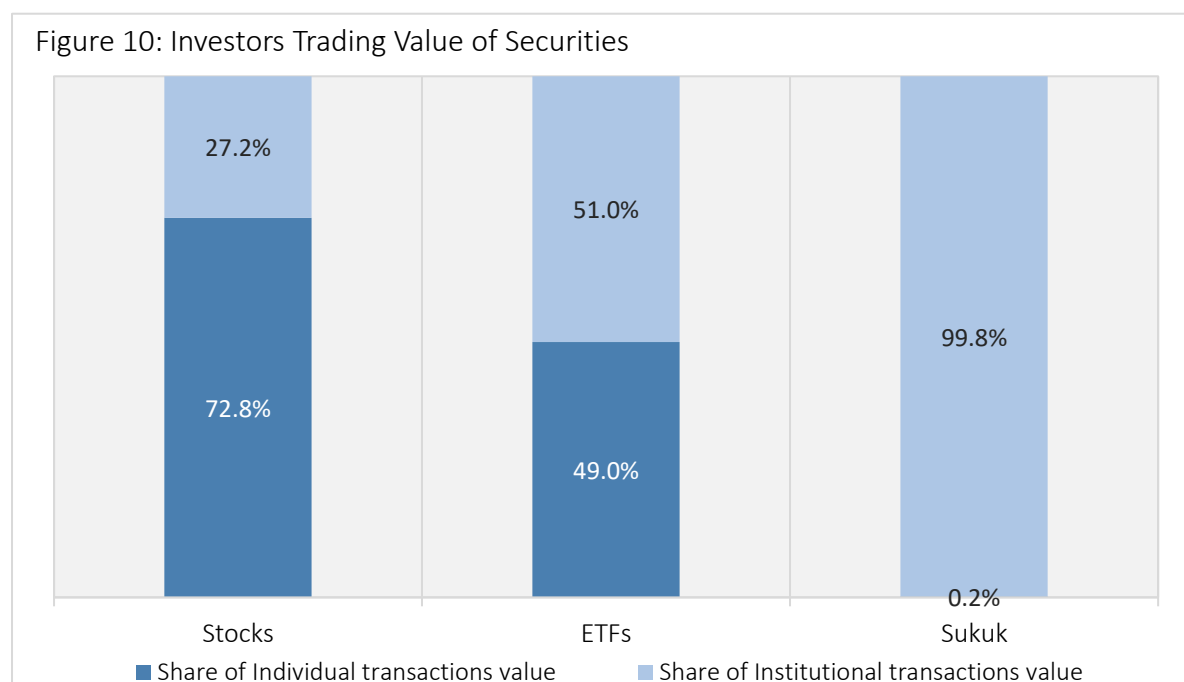
Share of Institutional and Individual Investors in Trading Value

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



Institutional and Individual Transactions

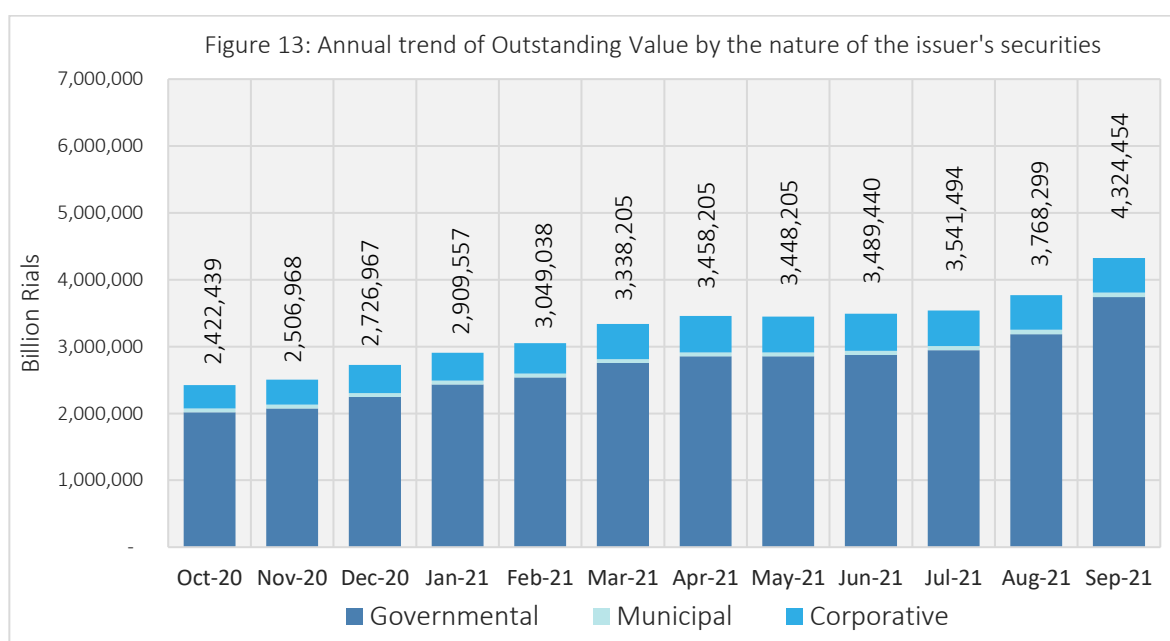
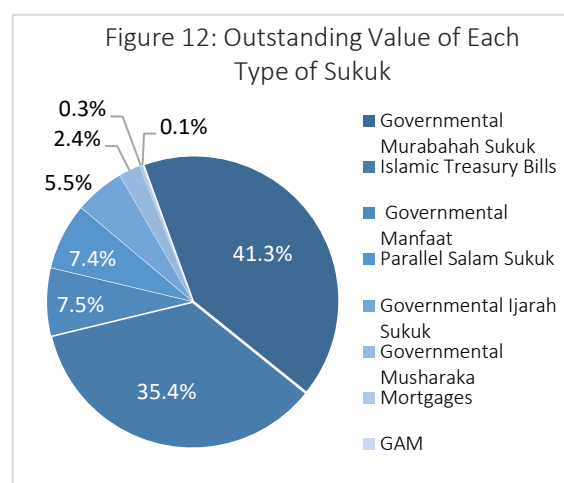
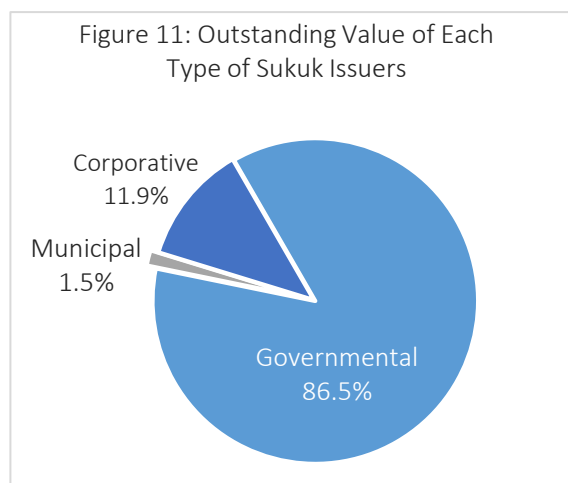
Institutional and Individual contribution for each category of instruments in TSE and IFB is demonstrated in the following figure.



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

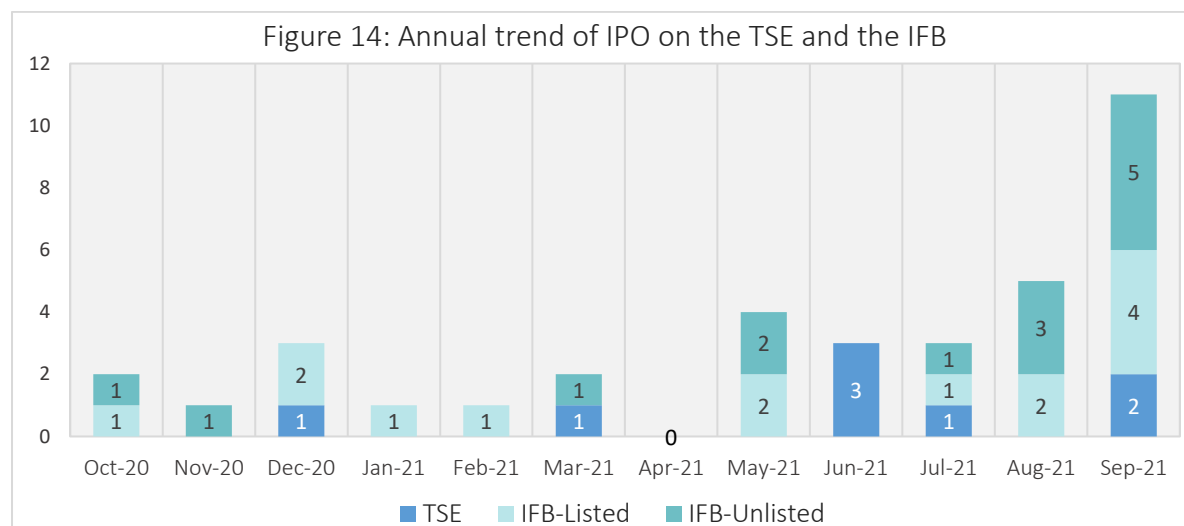
The number of listed and registered companies on the TSE and the IFB are presented in the following table.

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

September 2021	
Listed Companies in the TSE	379
Listed Companies in the IFB	148
Unlisted Companies in the IFB	184
Total	711

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 - Listed	Base Metal	Sabzevar Steel	FSBZ	4,000	~ 30,393	23%	2021/09/15
TSE - Listed	Chemical Products	Arian Chimia Tech	KTEK	1,500	~ 5,403	15%	2021/09/08
IFB - Listed	Base Metal	Sirjan Jahan Steel	SJSZ	40,000	~ 40,677	17%	2021/09/11
IFB - Listed	Chemical Products	Kimyagaran Chem.	KICZ	900	~ 1,856	10%	2021/09/21
IFB - Listed	Land Transportation & Storage	Rail Pardaz	RPAZ	7,428	~ 1,934	7%	2021/09/13
IFB - Listed	Computer & Related Activities	TOSAN	TOSZ	2,040	~ 1,694	11%	2021/09/15
IFB - Unlisted	Base Metal	Ofogh Kerman Cop.	OKCZ	2,500	~ 220	2%	2021/09/01
IFB - Unlisted	Manufacture of Motor Vehicles	Bonyan Diesel	BDZP	55	~ 102	2%	2021/09/22
IFB - Unlisted	Land Transportation & Storage	Delijan Pars	DLIP	1,727	~ 1,563	26%	2021/08/25
IFB - Unlisted	Land Transportation & Storage	Rail Gardesh Iran	RGIP	1,600	~ 2,049	38%	2021/08/25
IFB - Unlisted	Sugar	Torbat Sugar	TSUP	147	~ 144	3%	2021/09/01

At the end of **September 2021**, the market capitalization reached 71,232,046 billion IR, which represents 7.6% decrease compare with the previous month.

The TSE's total return index (TEDPIX) at the end of one-month trading session in September 2021 decreased by 8.52% and touched 1,386,451, while the IFB's total return index (IFX) reached 20,564, which demonstrates a 6.00% decrease.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) amounted to 6,671,394 Billion IRR in September 2021, which shows 122.94% increase comparing to the last month.



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