



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

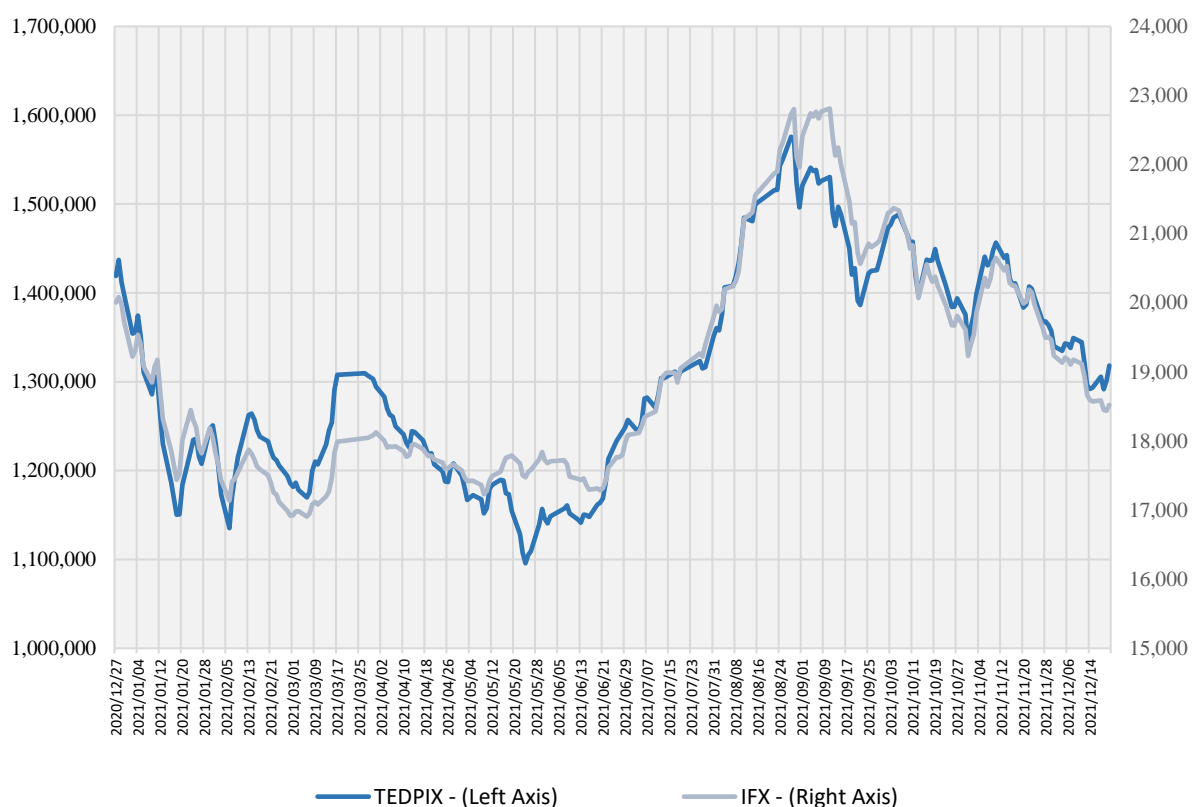
The end of month figure of Iran stock market major indices including the TSE's (TEDPIX) and the IFB's total return index (IFX) is compared with that of the previous month in Table 1.

Table 1: Stock Market Indices

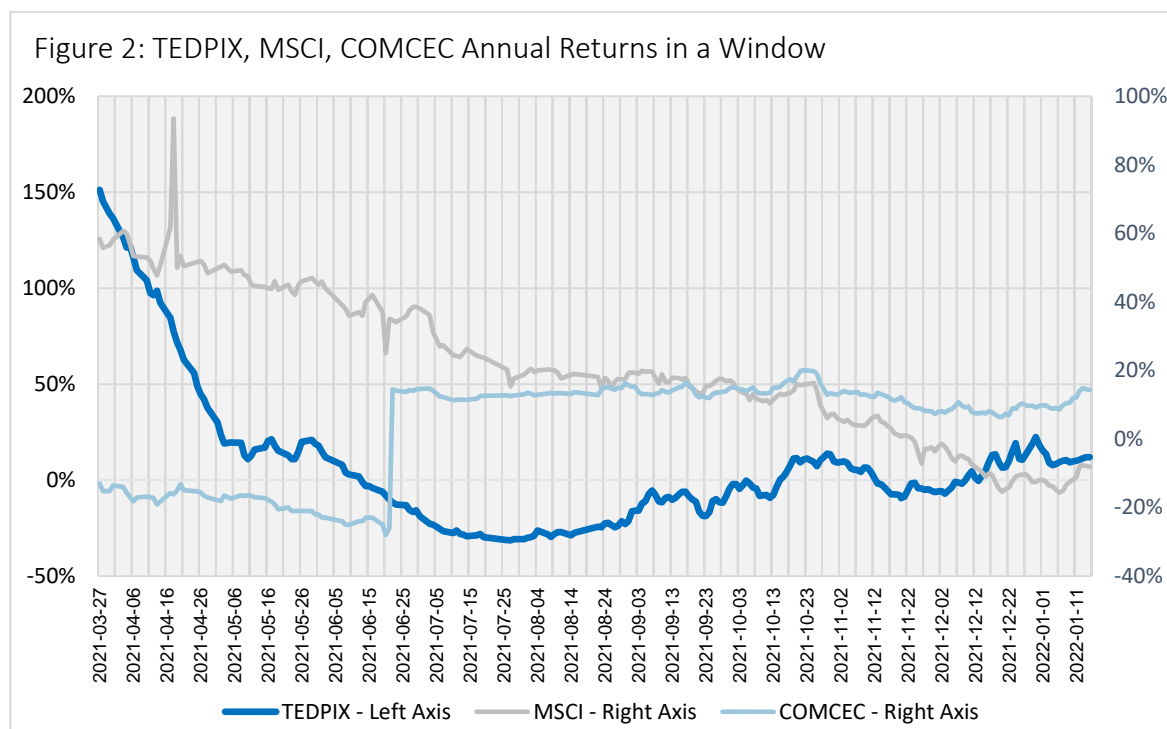
Index	Dec 2021	Nov 2021	Change (%)
TEDPIX	1,318,360	1,386,935	-4.94%
IFX	18,524	20,018	-7.46%

The past year's trend of the indices is illustrated in the following figure.

Figure 1: Major Indices



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).

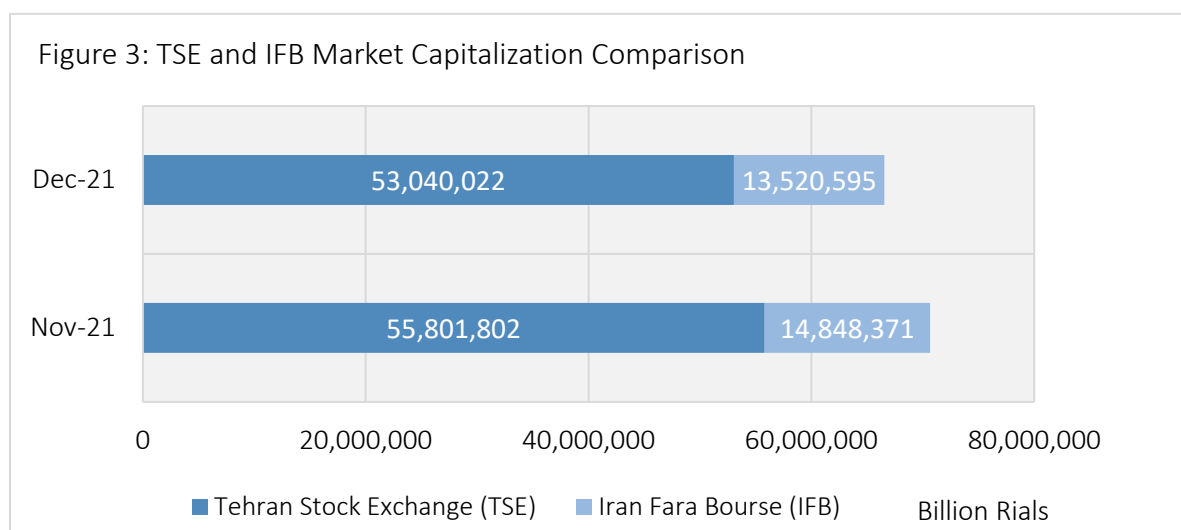


MSCI Emerging Market TRI: The index includes securities from 23 countries; however, it excludes stocks from emerging and frontier economies.

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

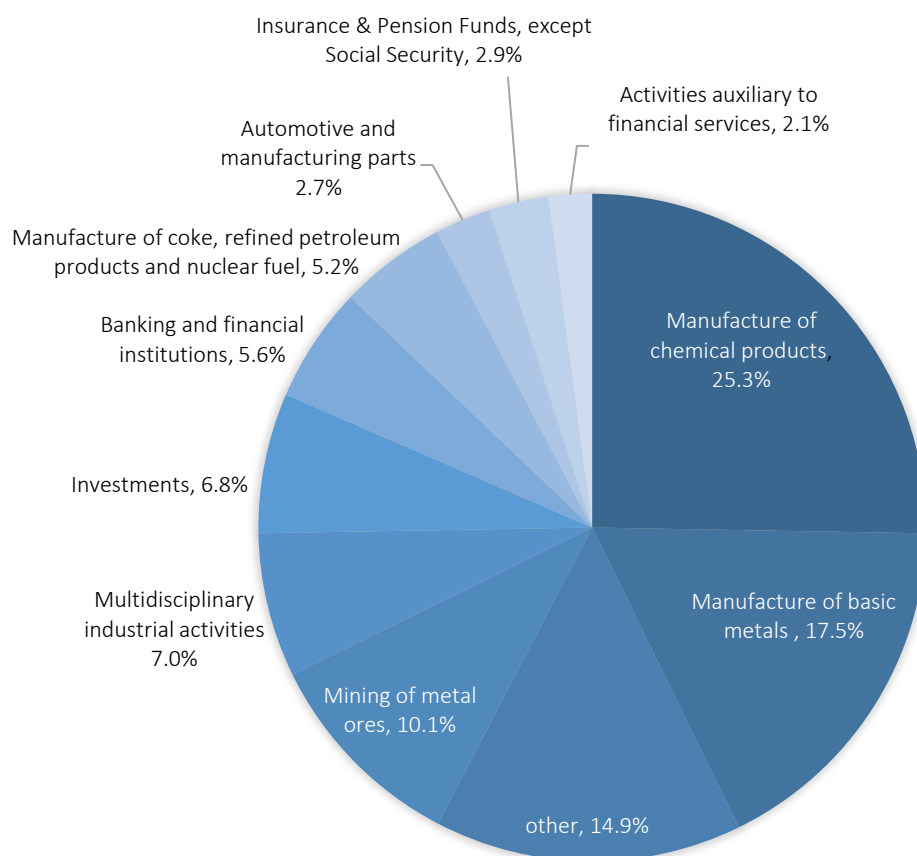


Industries Market Capitalization

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



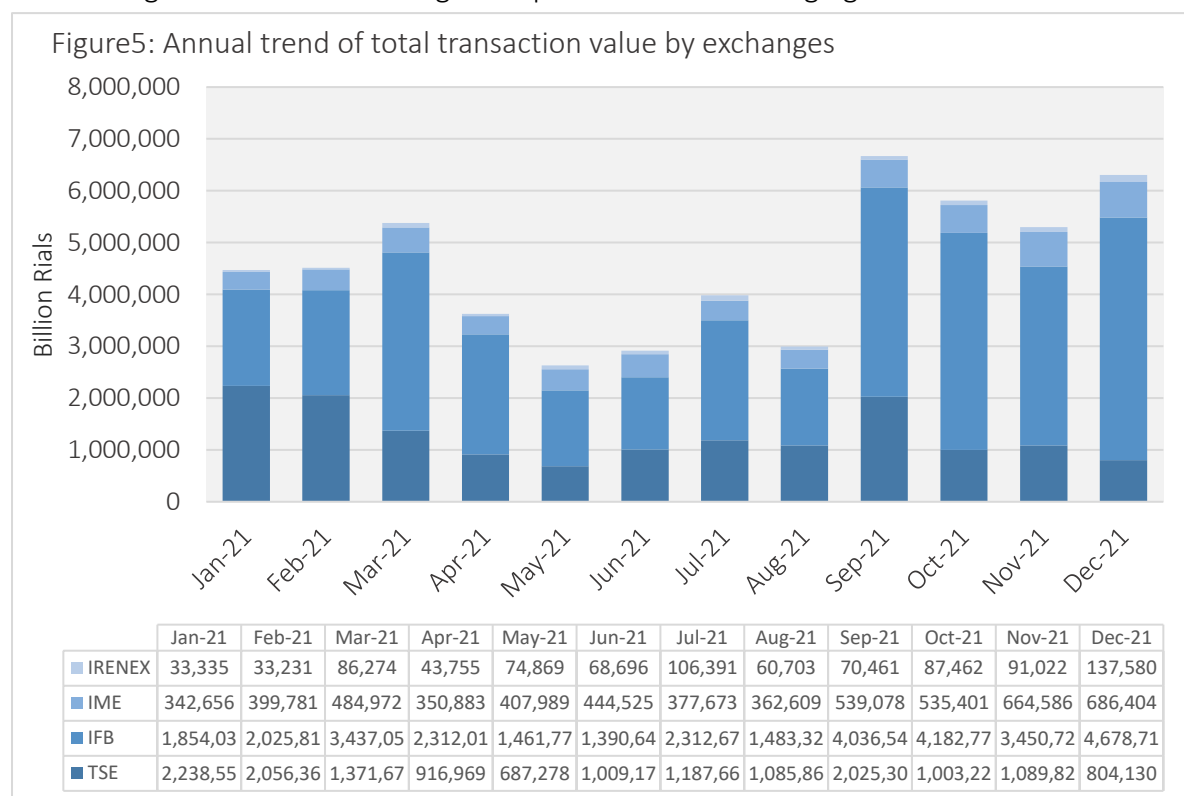
Exchanges' Trading Statistics

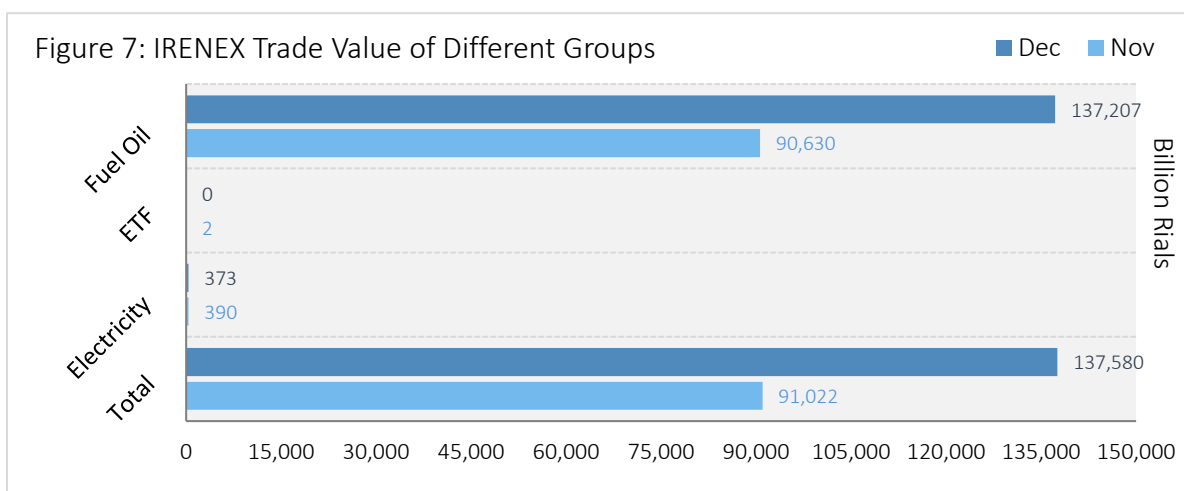
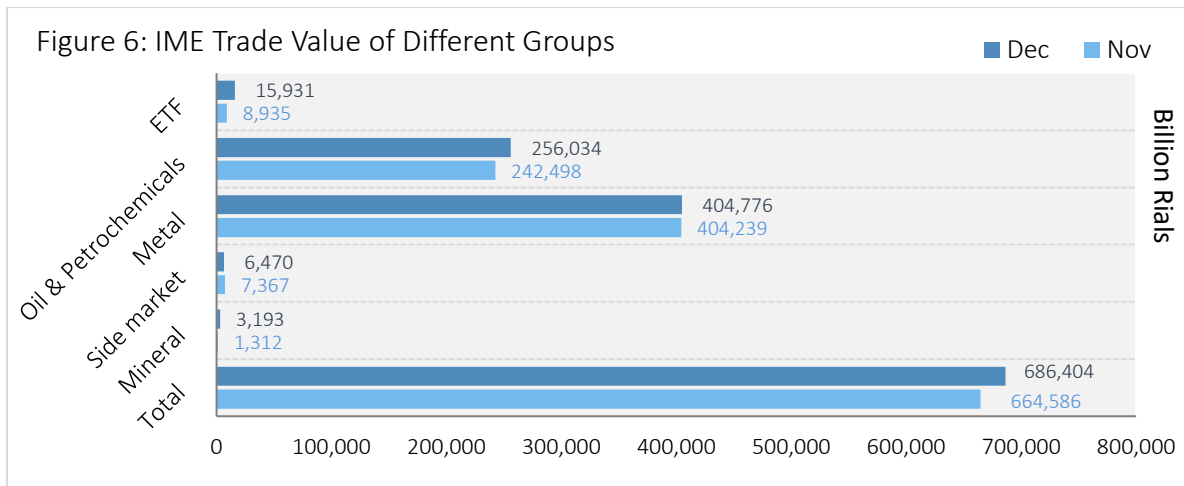
The value of trades for each exchange is depicted in the following table.

Table 2: Value of trades for each exchange

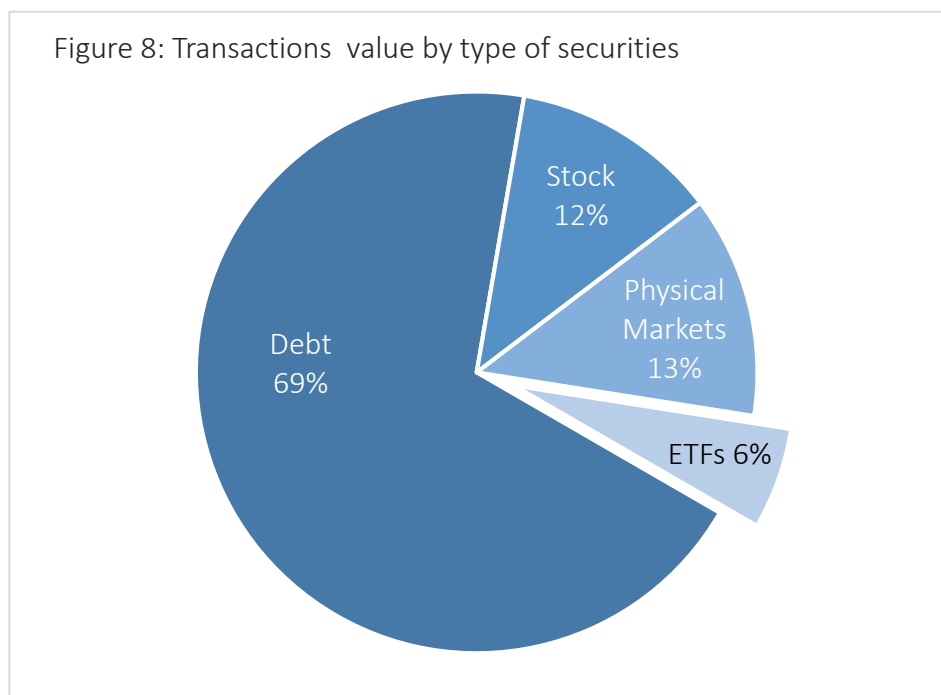
Exchange	Securities	Trade Value (Billion Rials)			change Percent	
		Dec-21	Nov-21	Dec-20	compared to previous month	compared to previous year
Tehran Stock Exchange	Stock	500,955	744,820	3,030,302	-32.74%	-83.47%
	Sukuk	50,126	37,190	28,418	34.78%	76.39%
	ETFs	253,049	307,819	311,153	-17.79%	-18.67%
Iran Fara Bourse	Stock	253,025	287,386	1,095,562	-11.96%	-76.90%
	Sukuk	4,325,572	3,074,032	527,949	40.71%	719.32%
	ETFs	100,116	89,304	93,926	12.11%	6.59%
IME	Physical Market	670,473	655,651	316,186	2.26%	112.05%
	ETFs	15,931	8,935	4,963	78.30%	221.00%
IRENEX	Physical Market	137,580	91,020	62,006	51.15%	121.88%
	ETFs	0	2	1	-100.00%	-100.00%
Grand Total		6,306,827	5,296,159	5,470,466	19.08%	15.29%
Daily Average		286,674	252,198	248,658	13.67%	15.29%

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



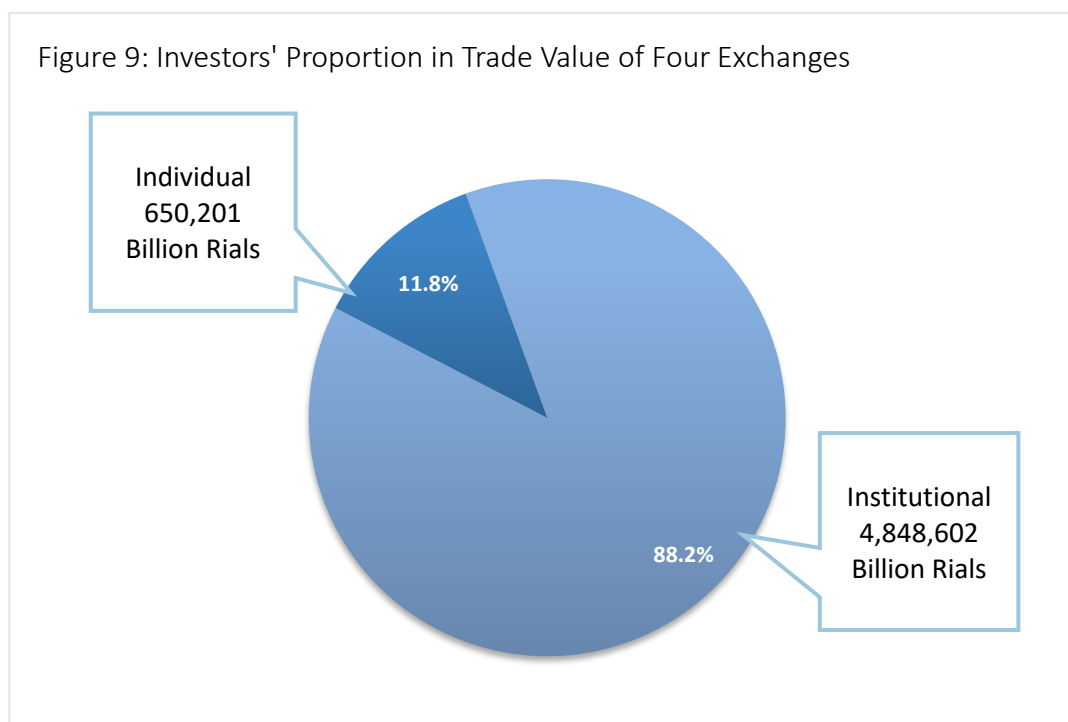


Instruments' Trading Statistics



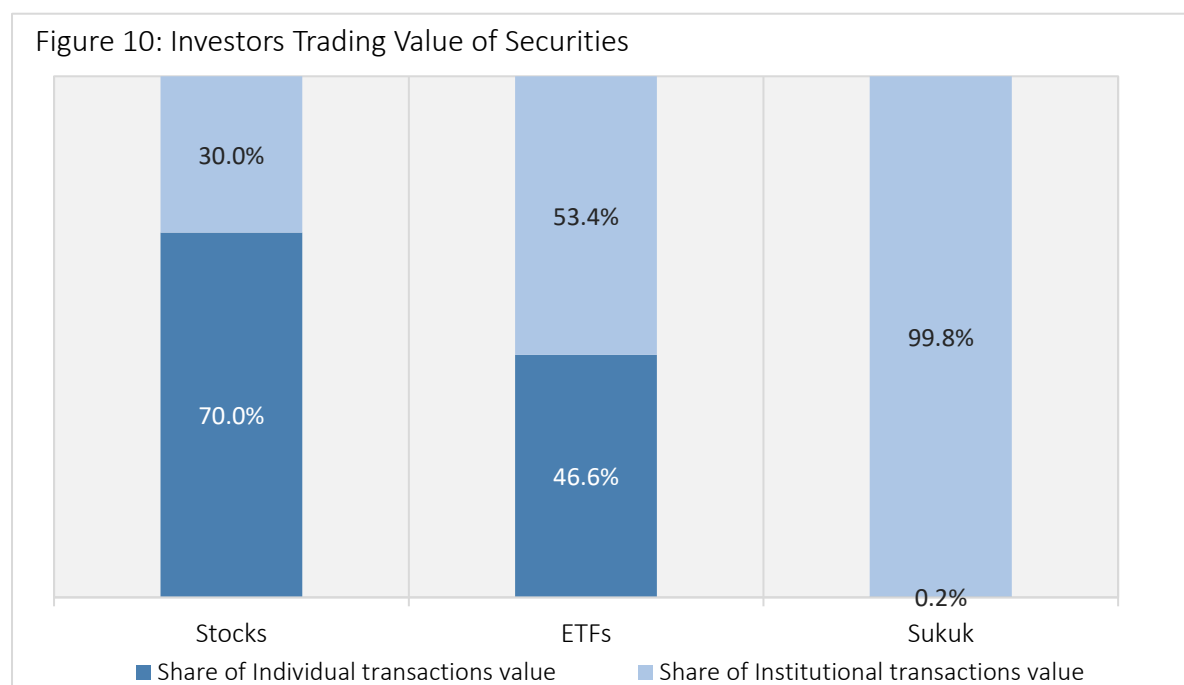
Share of Institutional and Individual Investors in Trading Value

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



Institutional and Individual Transactions

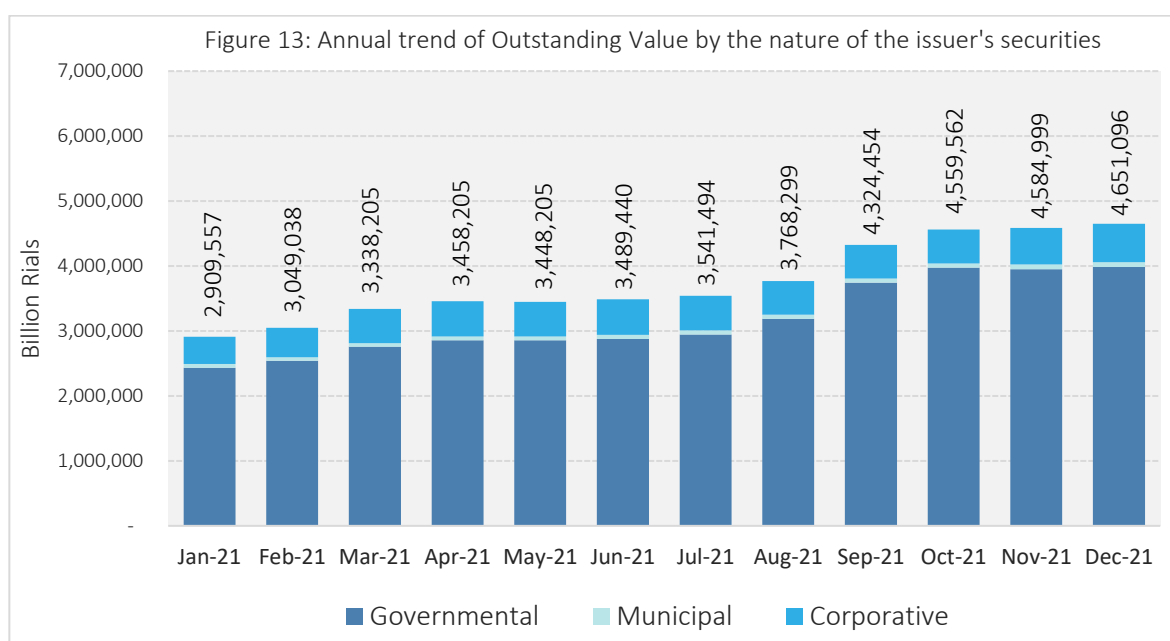
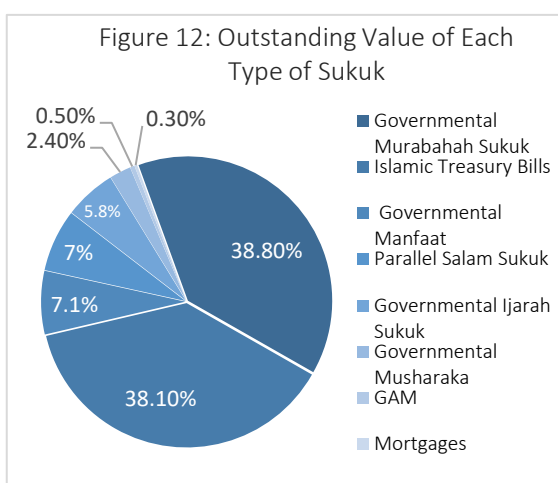
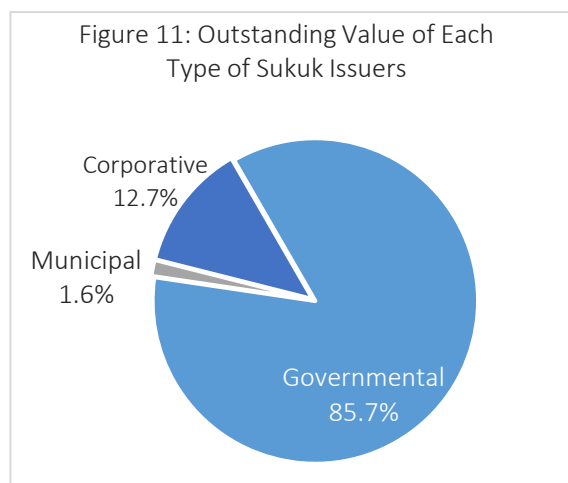
Institutional and Individual contribution for each category of instruments in TSE and IFB is demonstrated in the following figure.



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

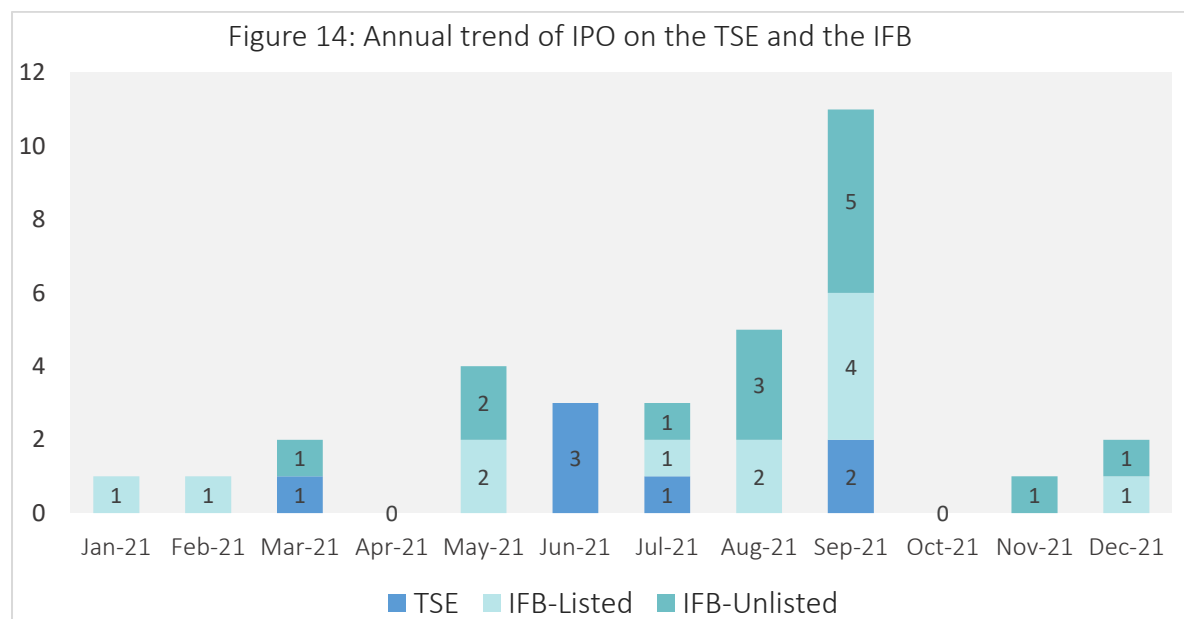
The number of listed and registered companies on the TSE and the IFB are presented in the following table.

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

December 2021	
Listed Companies in the TSE	379
Listed Companies in the IFB	149
Unlisted Companies in the IFB	185
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.



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
IFB - Listed	Cement, Lime & Plaster	Ghadir Invest.	GHIZ	3,350	~ 4,652	9%	2021/12/11
IFB - Unlisted	Food & Beverage Products	Naab Ind.	RNAP	20	~ 455	19%	2021/12/01

At the end of **December 2021**, the market capitalization reached 66,560,617 billion IR, which represents 5.8% decrease compare with the previous month.

The TSE's total return index (TEDPIX) at the end of one-month trading session in December 2021 decreased by 4.94% and touched 1,318,360, while the IFB's total return index (IFX) reached 18,524, which demonstrates a 7.46% decrease.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) amounted to 6,306,827 Billion IRR in December 2021, which shows 19.08% increase comparing to the last month.



**Dept. of Research, Development
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Statistics and Risk Analysis Group

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

www.seo.ir ■ www.rdis.ir