



سازمان بورس و اوراق بهادار
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

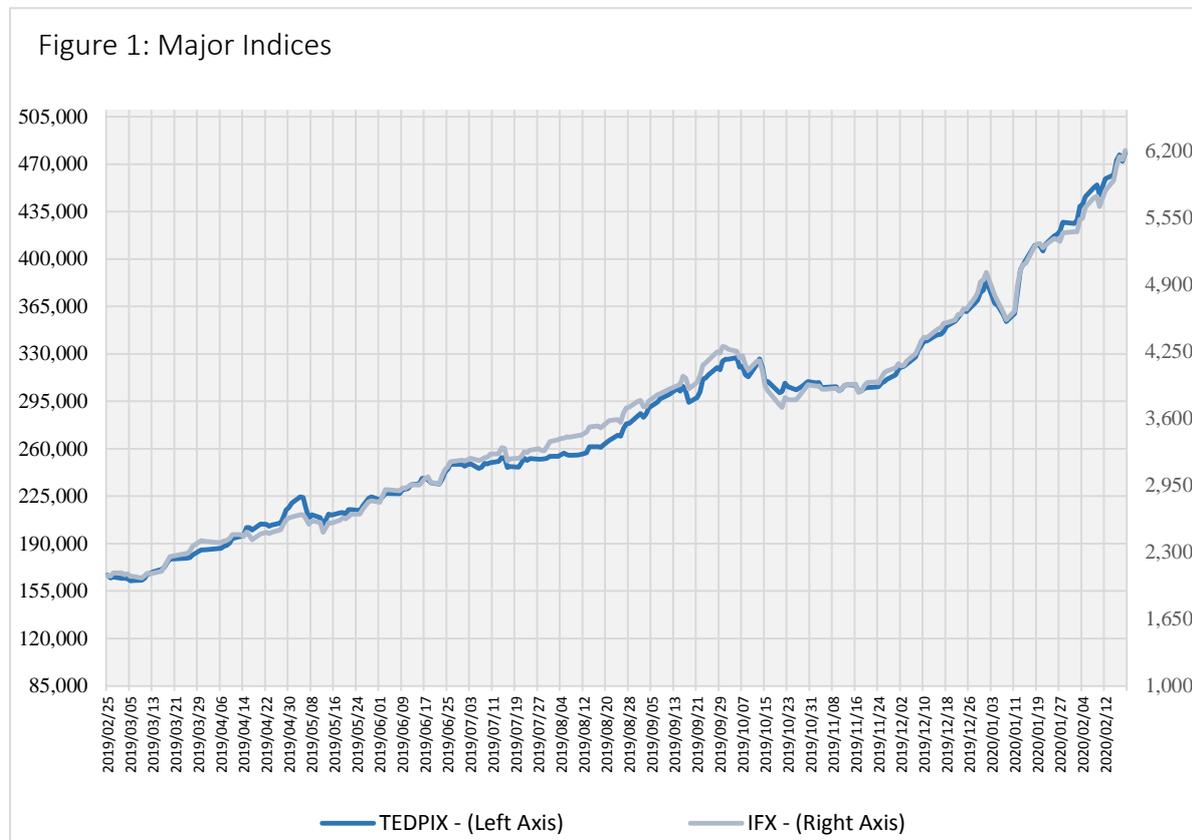
Stock Market Indices

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.

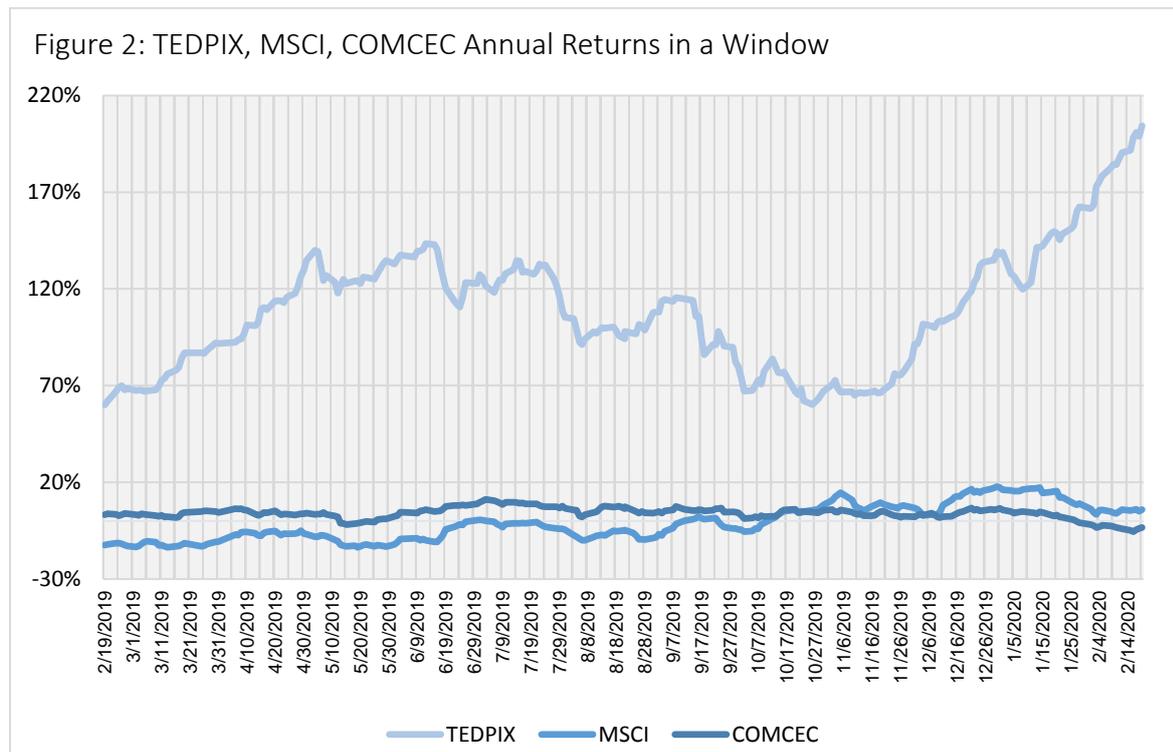
Table 1: Stock Market Indices

Index	February 2020	January 2020	Change (%)
TEDPIX	478,756	409,808	16.82%
IFX	6,207	5,301	17.08%

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).

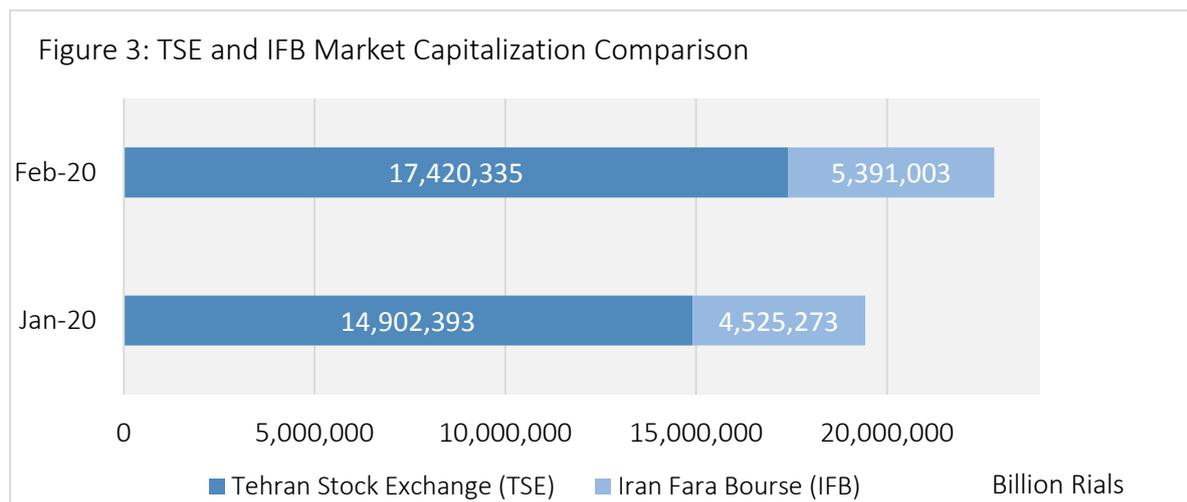


MSCI Emerging Market TRI: The index includes securities from 23 countries; however, it excludes stocks from emerging and frontier economies.

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

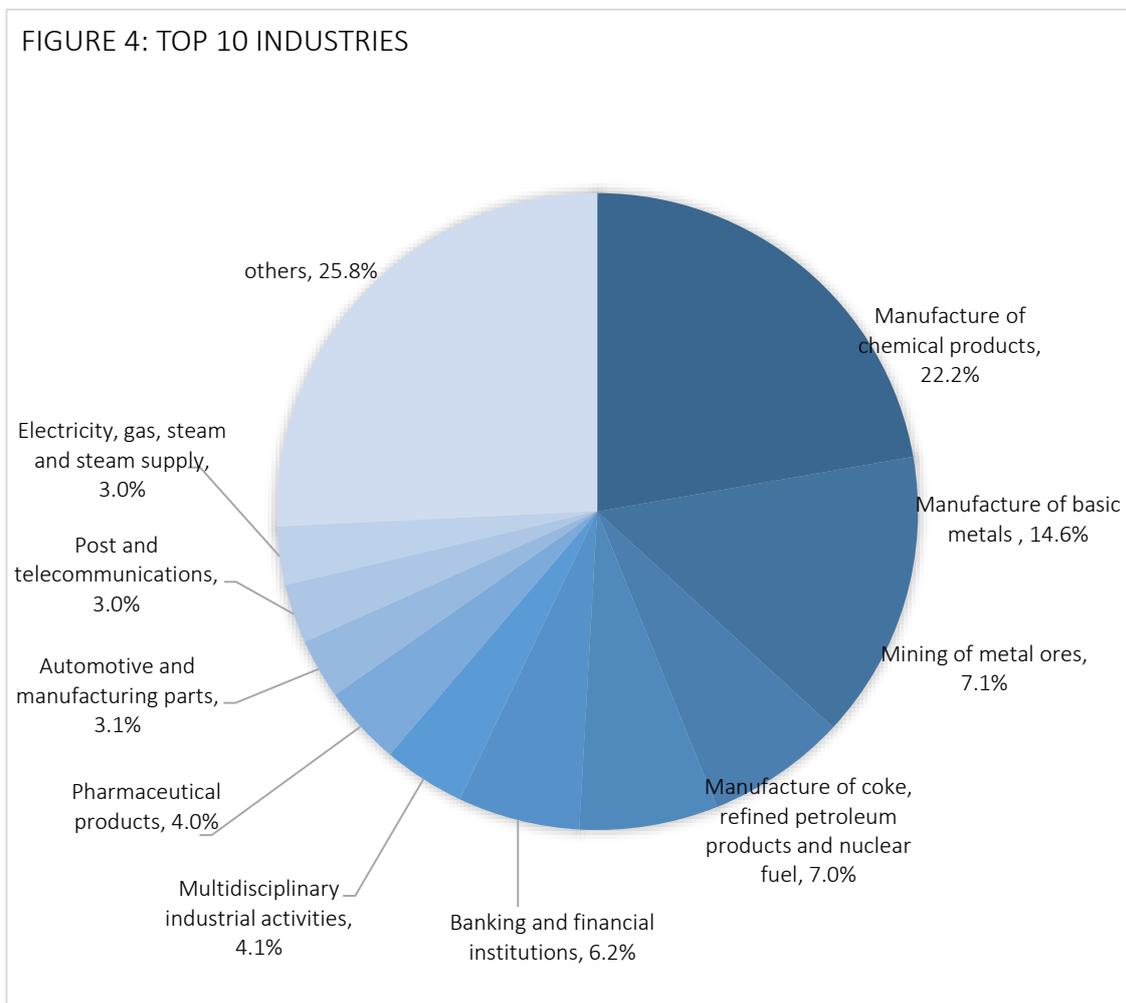
Share of the IFB and the TSE market capitalization in comparison with the end of January is demonstrated below. The IFB is younger and smaller; yet, has differentiated itself in hosting state-of-the-art financial instruments.



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.



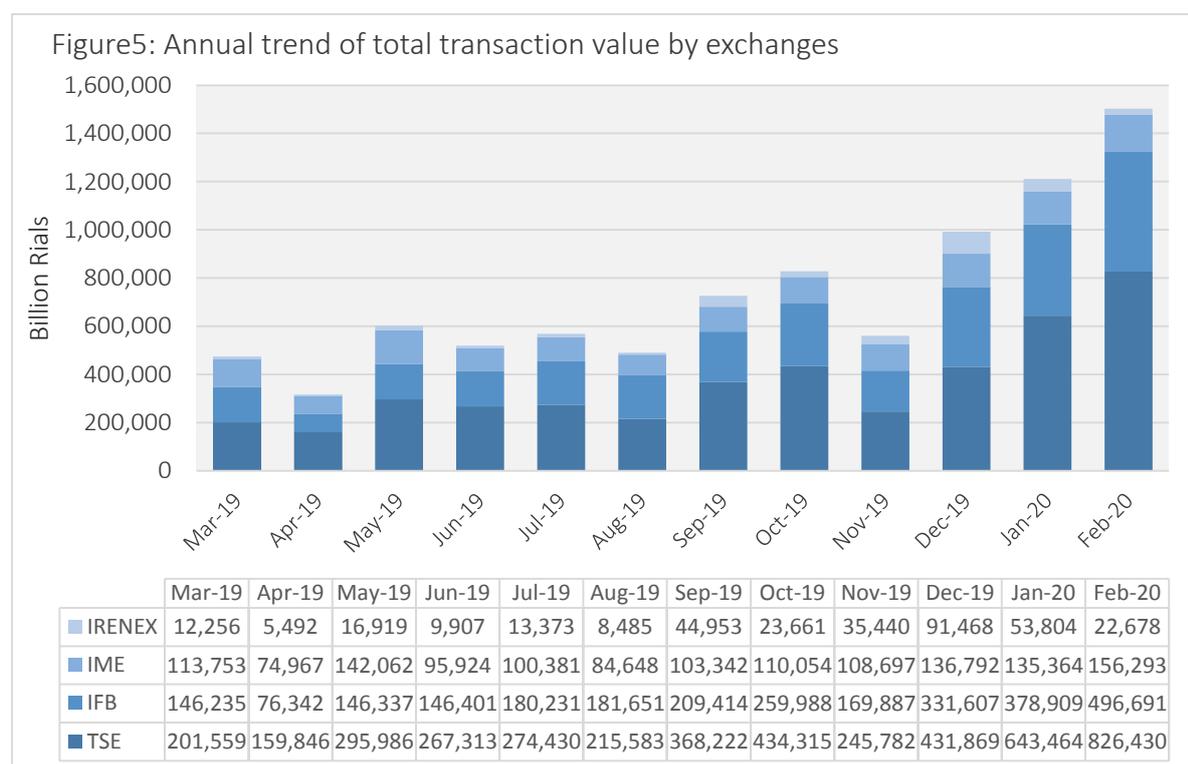
Exchanges' Trading Statistics

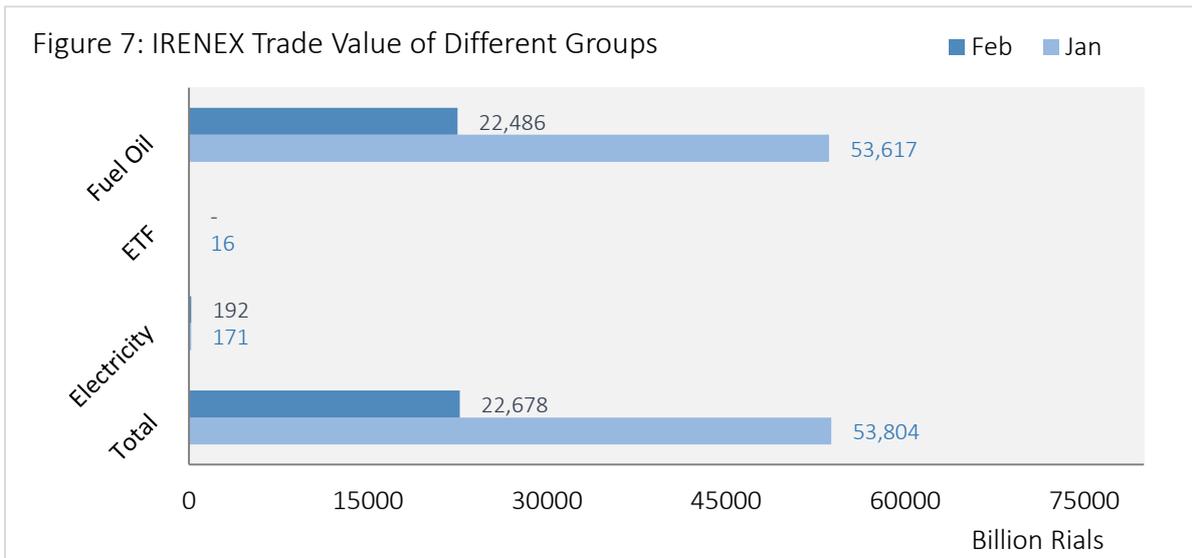
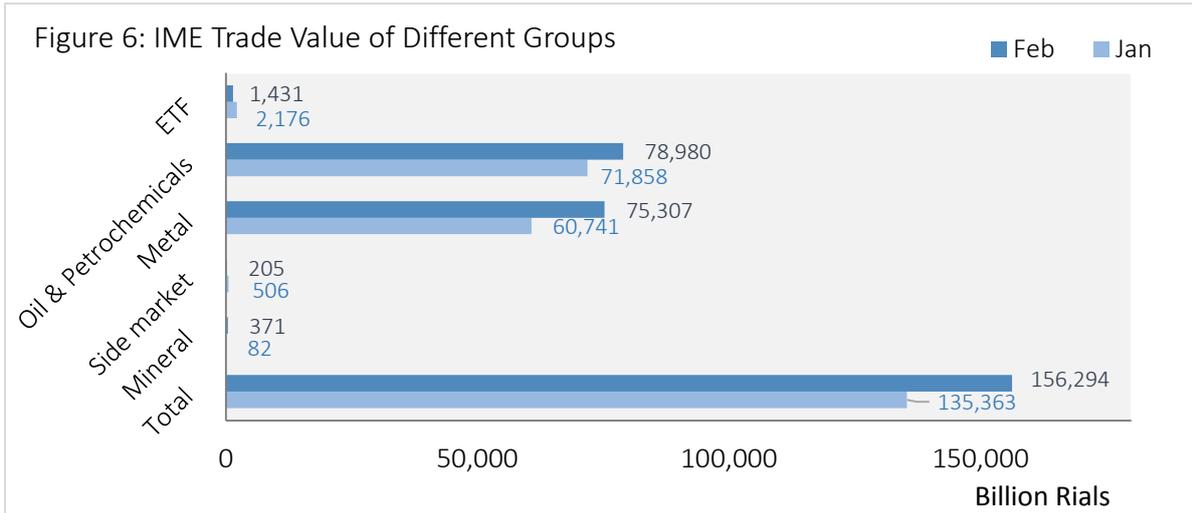
The value of trades for each exchange is depicted in the following table.

Table 2: Value of trades for each exchange

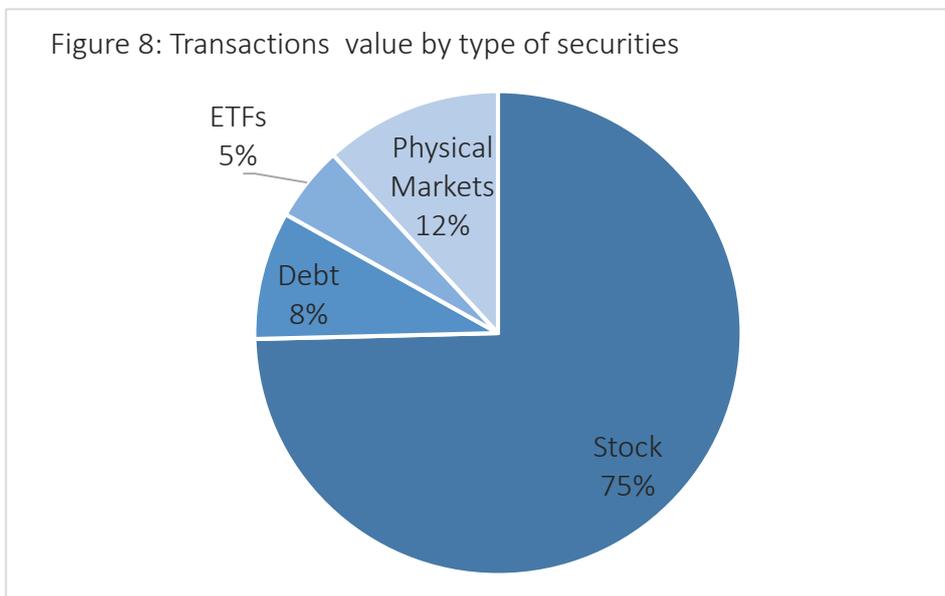
Exchange	Securities	Trade Value (Billion Rials)			change Percent	
		Feb-20	Jan-20	Feb-19	compared to previous month	compared to previous year
Tehran Stock Exchange	Stock	762,403	582,869	90,773	30.80%	739.90%
	Sukuk	12,349	7,989	3,369	54.57%	266.55%
	ETFs	51,678	52,605	3,675	-1.76%	1306.35%
Iran Fara Bourse	Stock	358,298	240,242	42,051	49.14%	752.07%
	Sukuk	116,193	120,787	45,760	-3.80%	153.92%
	ETFs	22,200	17,880	6,286	24.17%	253.20%
IME	Physical Market	154,862	133,188	103,651	16.27%	49.41%
	ETFs	1431	2176	2,685	-34.24%	-46.70%
IRENEX	Physical Market	22,678	53,788	11,367	-57.84%	99.51%
	ETFs	0	16	0.73854	-100.00%	-100.00%
Grand Total		1,502,092	1,211,540	309,617	23.98%	385.15%
Daily Average		75,105	57,692	15,481	30.18%	385.15%

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



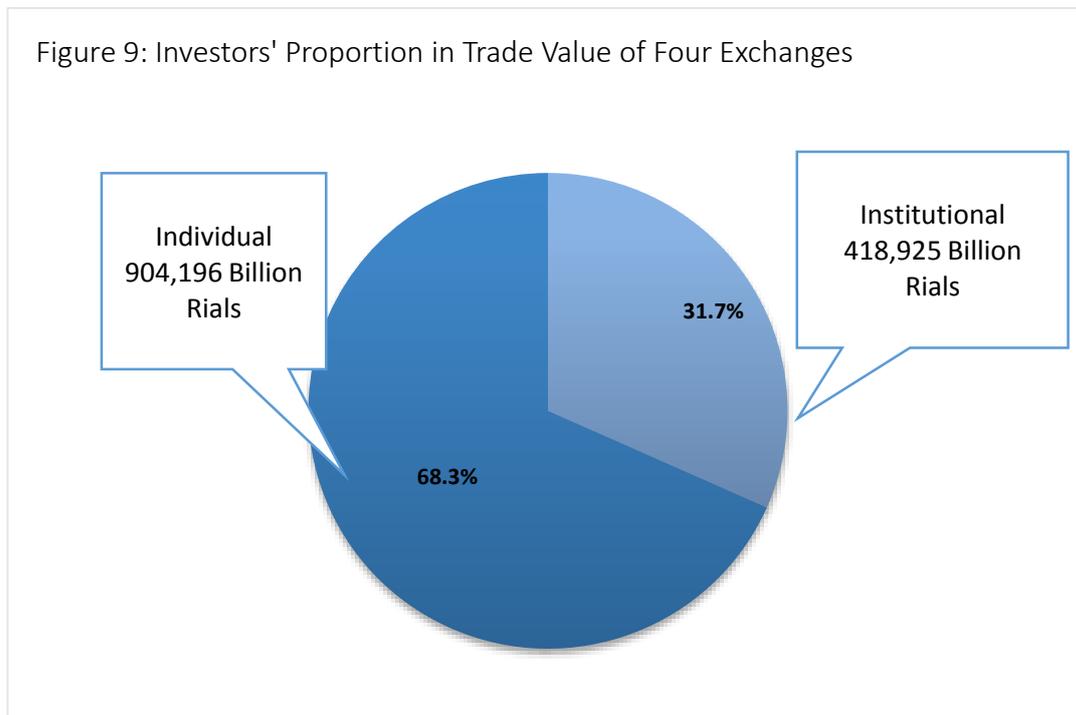


Instruments' Trading Statistics



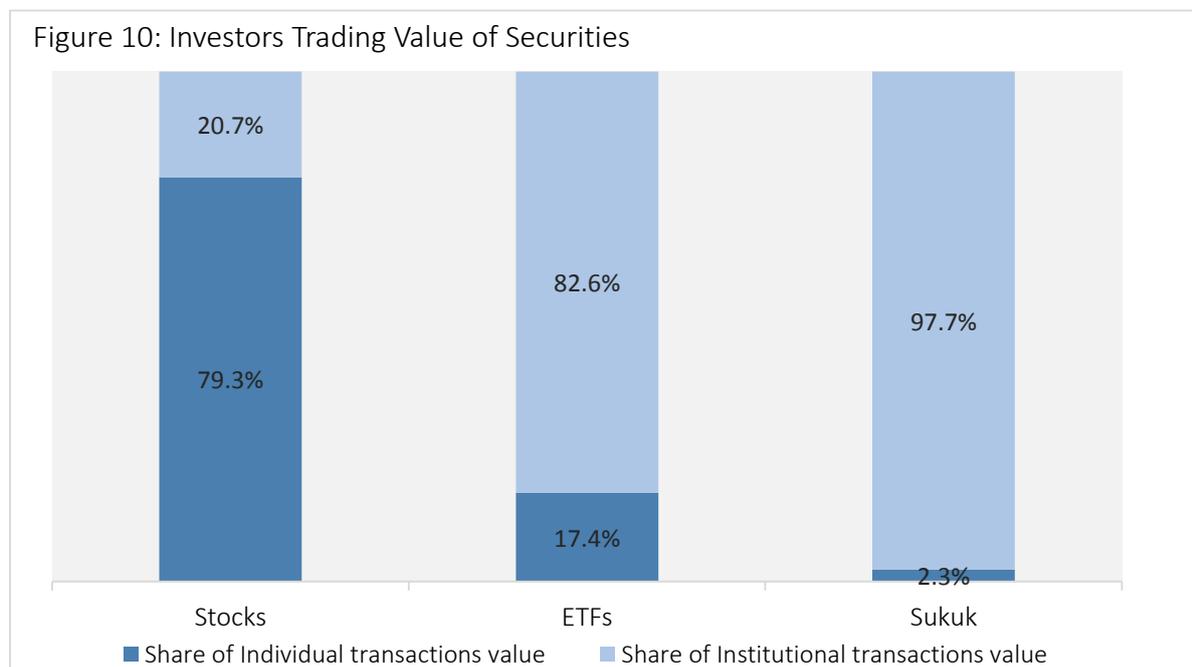
Share of Institutional and Individual Investors in Trading Value

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.

Figure 11: Outstanding Value of Each Type of Sukuk Issuers

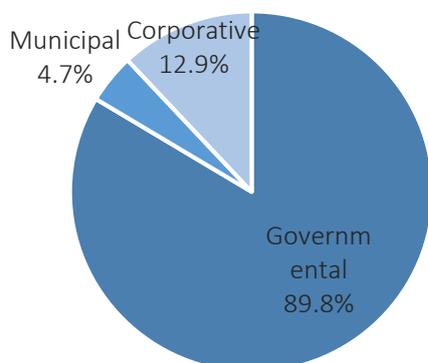


Figure 12: Outstanding Value of Each Type of Sukuk

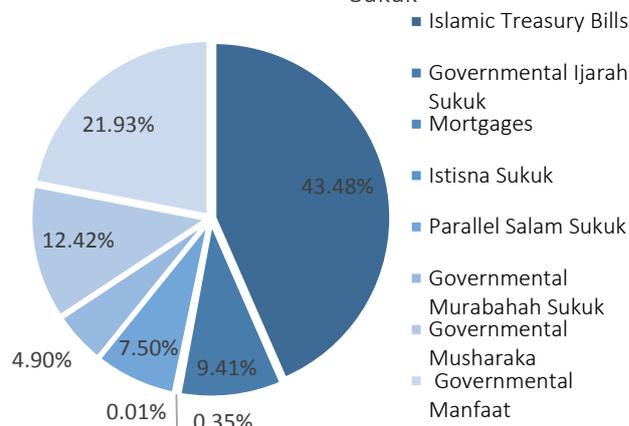
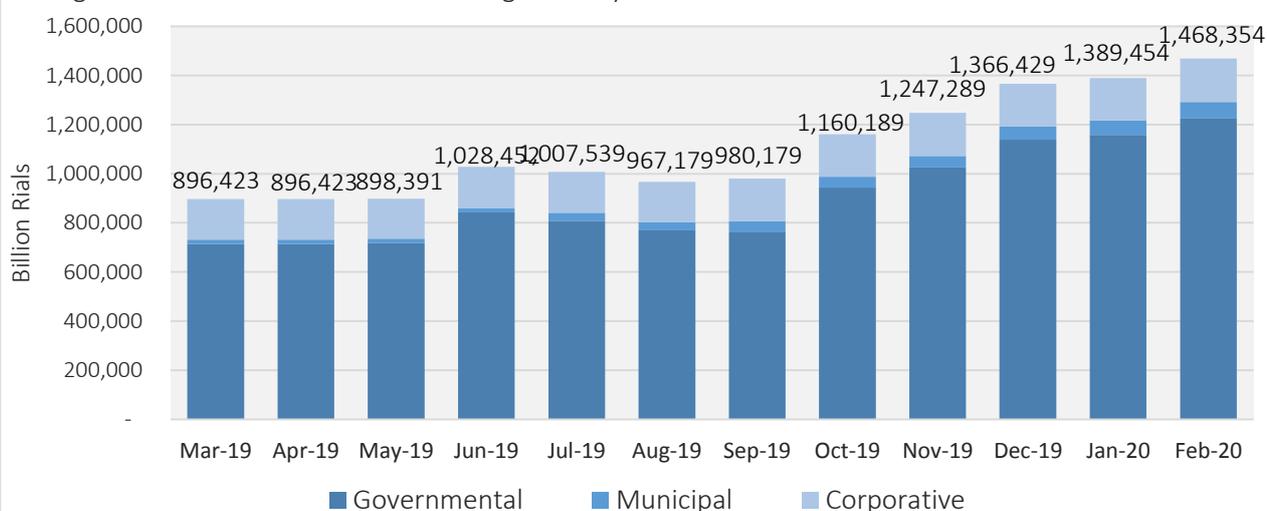


Figure 13: Annual trend of Outstanding Value by the nature of the issuer's securities



Number of Listed and Unlisted Companies

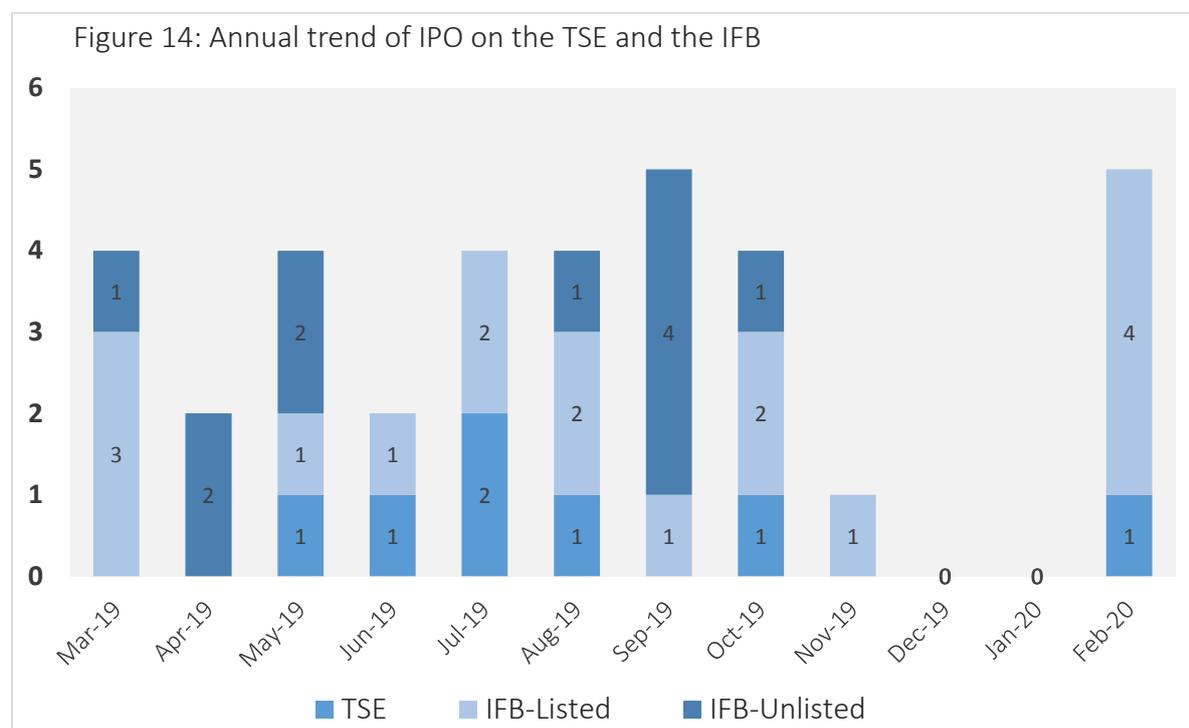
The number of listed and registered companies on the TSE and the IFB are presented in the following table.

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

February 2020	
Listed Companies in the TSE	332
Listed Companies in the IFB	121
Unlisted Companies in the IFB	172

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	Offering Date
TSE - Listed	Chemicals & Buy-products	Padide Shimi Gharn	GARN	1,000,000,000	2020/02/19
IFB - Listed	Investment Companies	Mehr Ayandegan	MEAZ	10,000,000,000	2020/02/10
IFB - Listed	Activities auxiliary to financial service activities	Damavand Inv. Bank	Z065	2,000,000,000	2020/01/21
IFB - Listed	Basic Metals	Isfahan Zinc SML	IZSZ	600,000,000	2020/01/28
IFB - Listed	Chemicals & Buy-products	Chlor Pars	CHPZ	327,500,000	2020/02/05

Banks' Surplus Assets to Offer in the Market

Following the meeting with Ministry of Finance and Economic Affairs, Chairman of the SEO revealed that the surplus assets of the banks are to be offered in the commodity market of the capital market. Mr. Mohammadi added that parts of the "Product Barriers Removal Act" homes in on the sales of surplus assets of the banks, hence, legal frameworks and legal enforcement guarantees for the project have been prepared. Under this instruction, all the banks and credit institutions and their affiliate companies shall offer 33% of the assets, including movable, immovable and goodwill, fathomed to be surplus by the Money and Credit High Council of the CBI in the capital market.

ACCRUAL SALE'S TRANSACTIONS TO BE IMPLEMENTED

The SEO announced that as from February 23rd, two-way transactions will be set up. Based on the announcement, the Tehran Stock Exchange (TSE) checked and tested systems related to accrual sale's transactions; held multiple training sessions about this transactional mechanism for stockbrokers and active financial institutions, holding coordinating sessions with the capital market corroborative bodies, responsiveness to questions and ambiguities of participants and investors, provided the platform to run this mechanism.

Furthermore, regarding the studies related to the process of choosing marketable ticker symbols for short selling in selected markets worldwide and considering circumstances and features of the Tehran Stock Exchange, the measures for selecting accrual sale's transaction are as follows:

- Turnover in the last 3 months,
- Average daily transaction in the last 3 months,
- Percentage of permissible active days of the ticker symbol in the last year,
- Percentage of free floating shares,
- Current value of the company.

According to the mentioned criteria and the value of each one, the qualified companies will be rated and then observing the variety of industries and the kind of active traders (natural and legal entities) and spending a one-year period from the date of the first transacting of the ticker symbol on the Exchange, the ticker symbol will be chosen.

At the onset of this transactional mechanism, the number of the defined ticker symbols, which are able to execute accrual sale's transactions, is circumscribed and after the requisite checks, this mechanism will be defined in other transactional ticker symbols.

At the end of February 2020, the market capitalization reached 22,811,338 billion IR, which represents 17% growth compare with the previous month.

The TSE's total return index (TEDPIX) at the end of one-month trading session in February 2020 increased by 17% and touched 478,756, while the IFB's total return index (IFX) reached 6,207, which demonstrates a 17% growth.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) amounted to 1,502,092 billion IR in February 2020, which shows 24% increase comparing to the last month.