



Securities & Exchange  
Organization

# Iran Capital Market Insight

May 2020



Department of Research, Development  
and Islamic Studies

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

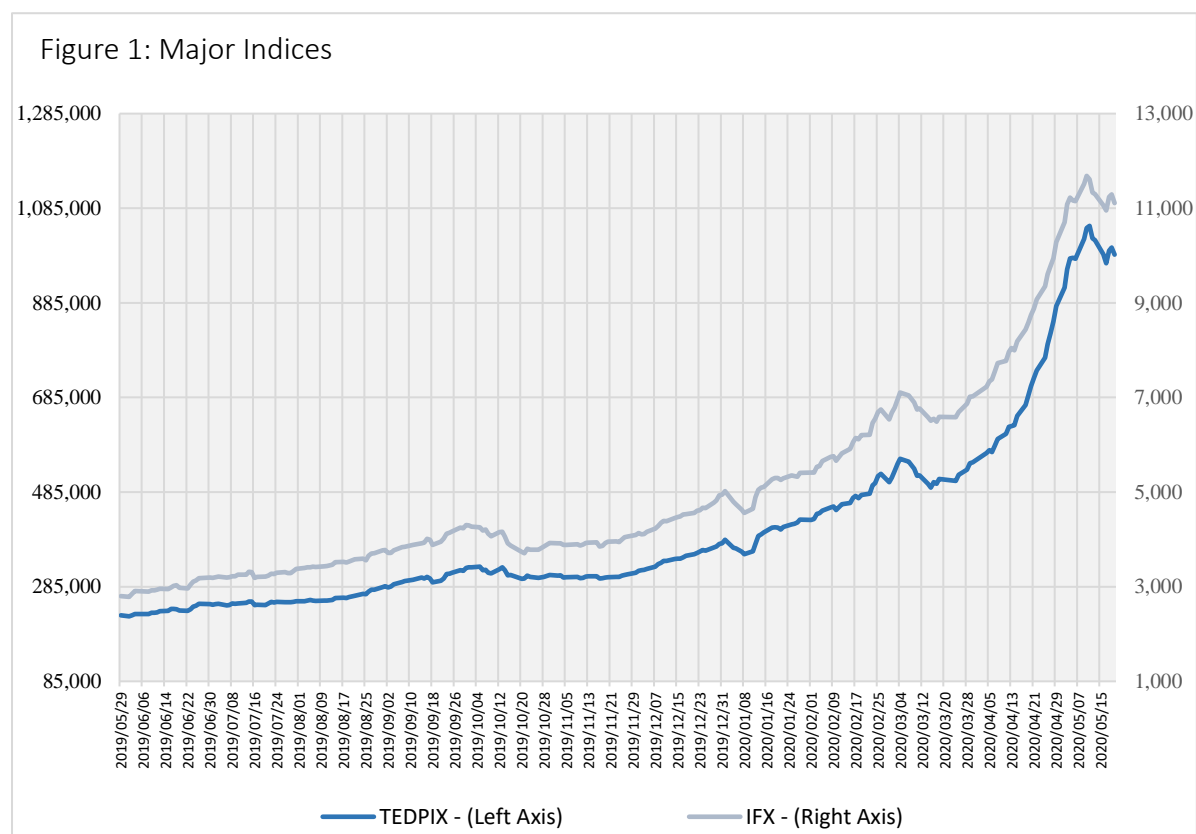
## Stock Market Indices

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.

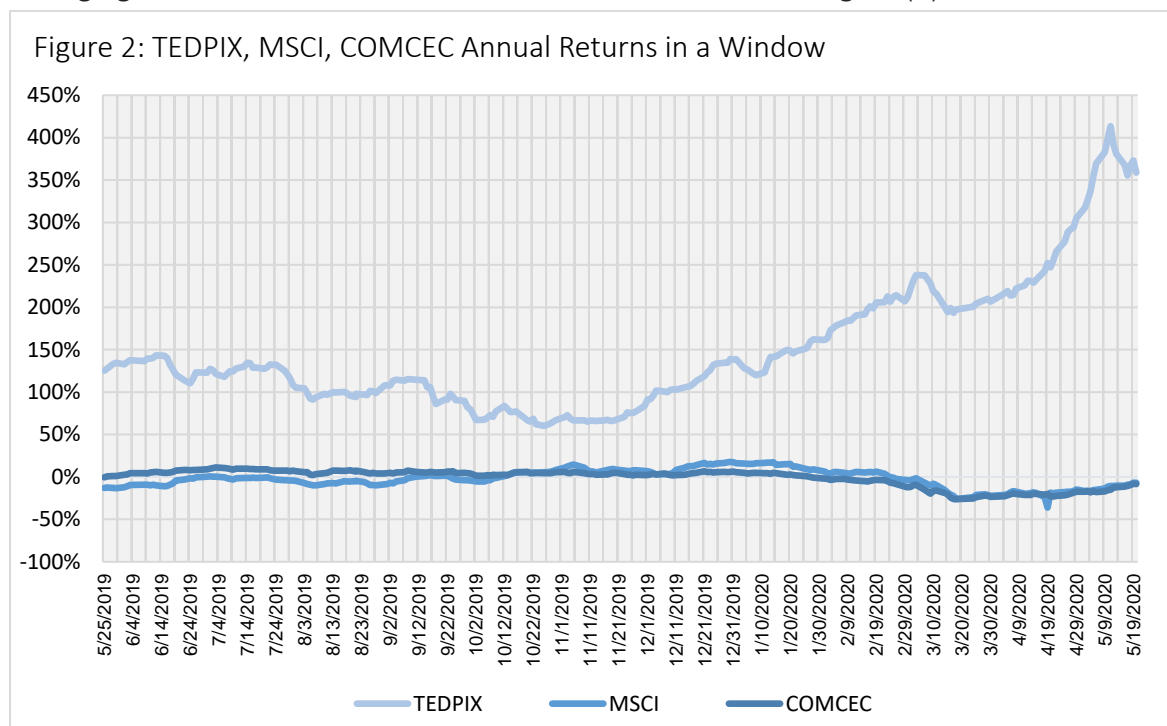
Table 1: Stock Market Indices

Index	May 2020	April 2020	Change (%)
TEDPIX	986,759	690,037	43.0%
IFX	11,113	8,583	29.5%

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).

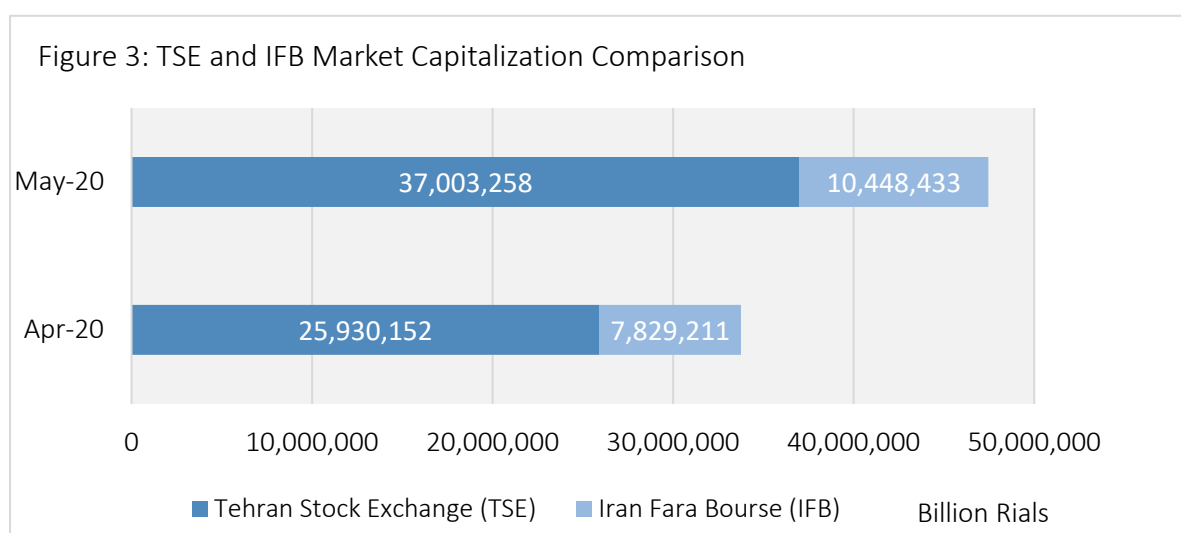


MSCI Emerging Market TRI: The index includes securities from 23 countries; however, it excludes stocks from emerging and frontier economies.

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

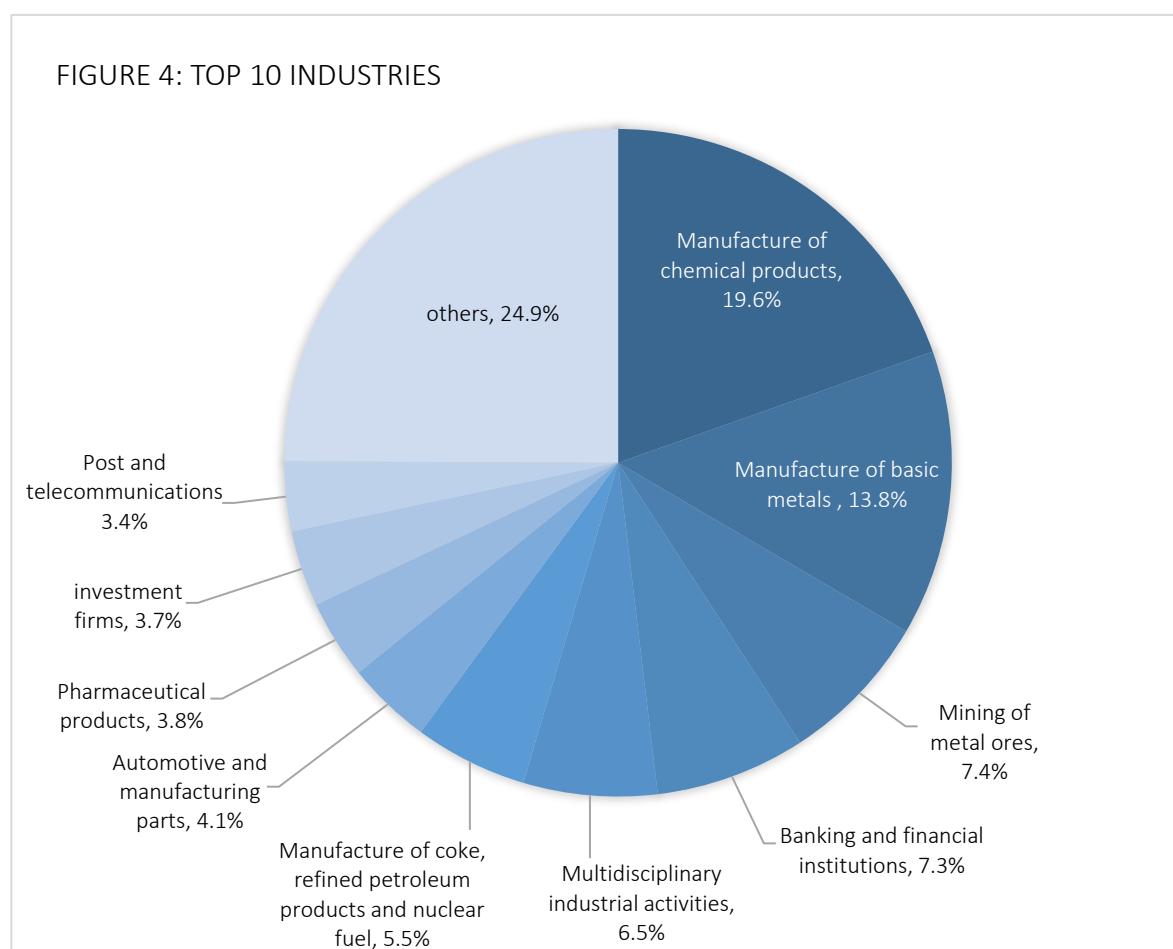
Share of the IFB and the TSE market capitalization in comparison with the end of April is demonstrated below. The IFB is younger and smaller; yet, has differentiated itself in hosting state-of-the-art financial instruments.



## 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.



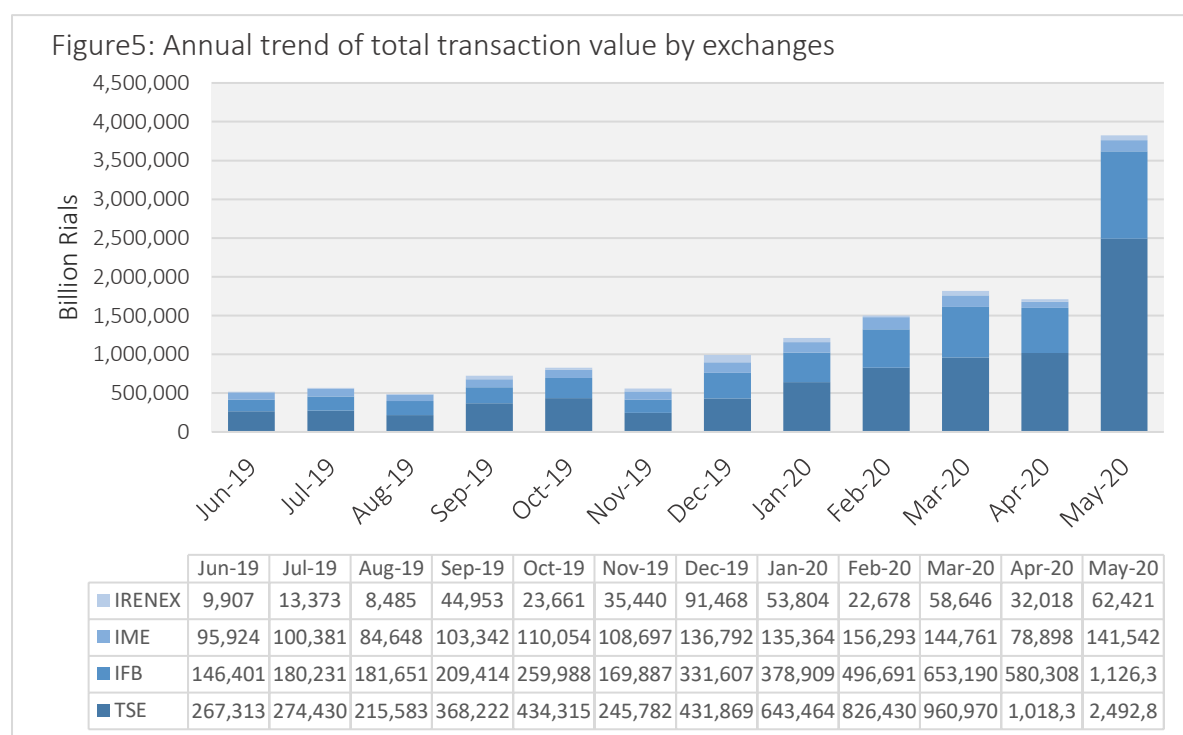
## Exchanges' Trading Statistics

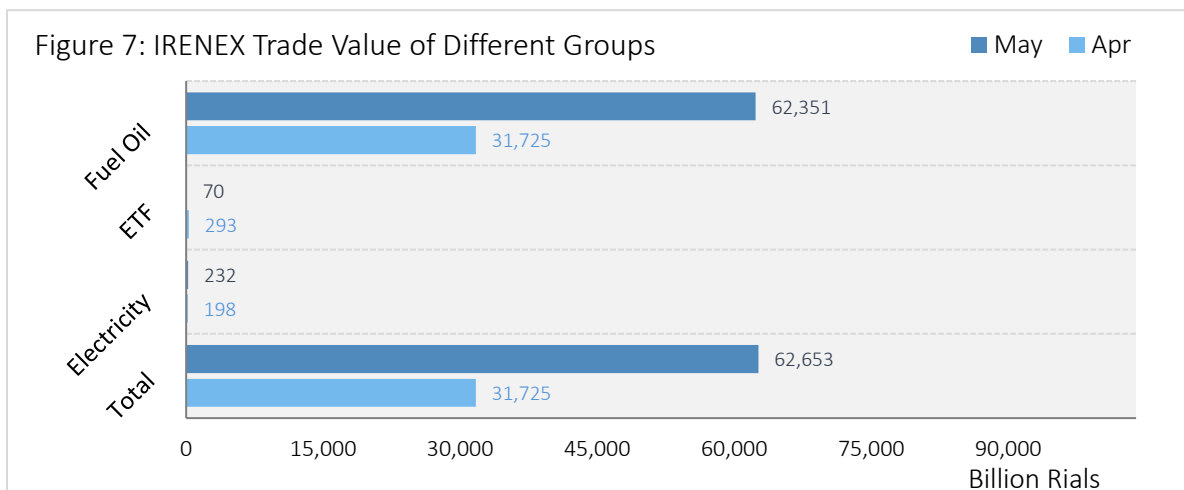
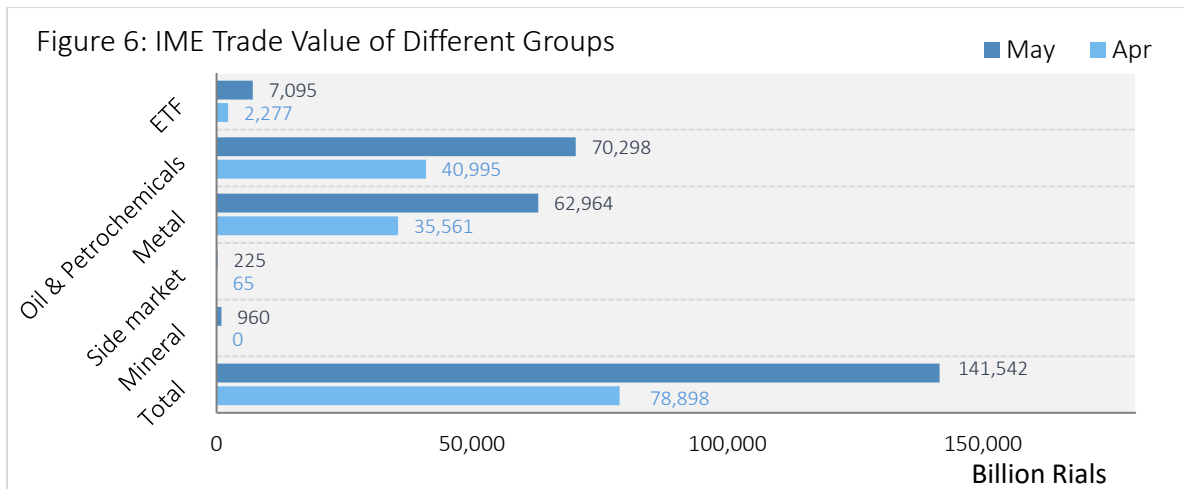
The value of trades for each exchange is depicted in the following table.

Table 2: Value of trades for each exchange

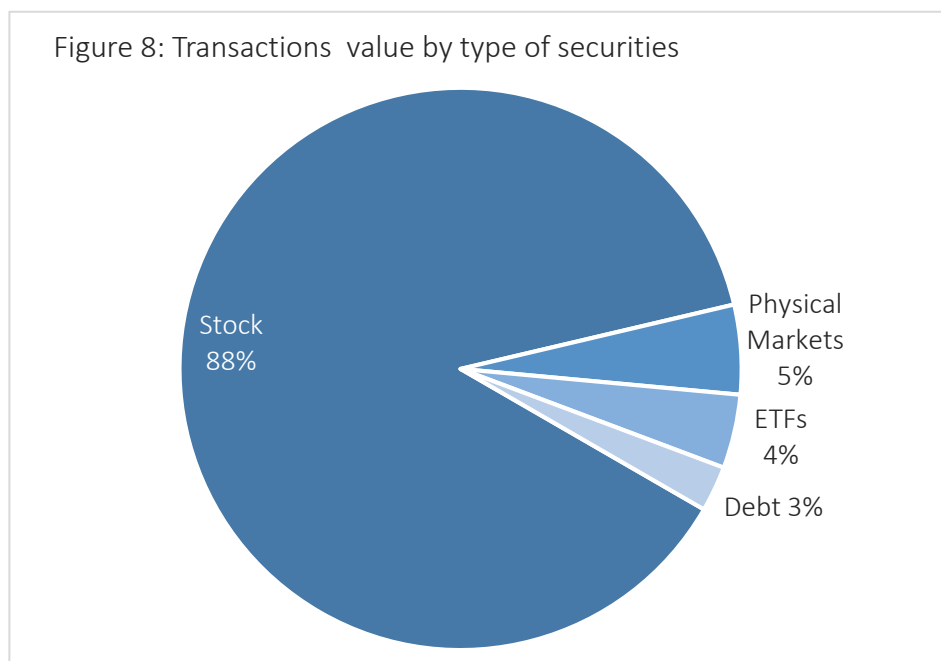
Exchange	Securities	Trade Value (Billion Rials)			change Percent	
		May-20	Apr-20	May-19	compared to previous month	compared to previous year
Tehran Stock Exchange	Stock	2,411,952	983,714	279,419	145.19%	763.20%
	Sukuk	7,441	5,375	2,248	38.42%	231.03%
	ETFs	73,413	29,269	14,319	150.82%	412.69%
Iran Fara Bourse	Stock	951,850	506,850	106,816	87.80%	791.11%
	Sukuk	92,692	49,006	26,840	89.14%	245.36%
	ETFs	81,810	24,452	12,681	234.58%	545.14%
IME	Physical Market	134,447	76,621	139,618	75.47%	-3.70%
	ETFs	7095	2277	2,445	211.59%	190.18%
IRENEX	Physical Market	62,351	31,725	16,901	96.54%	268.92%
	ETFs	70	293	18	-76.11%	288.89%
<b>Grand Total</b>		<b>3,823,121</b>	<b>1,709,582</b>	<b>601,305</b>	<b>123.63%</b>	<b>535.80%</b>
<b>Daily Average</b>		<b>166,223</b>	<b>100,564</b>	<b>27,332</b>	<b>65.29%</b>	<b>508.16%</b>

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



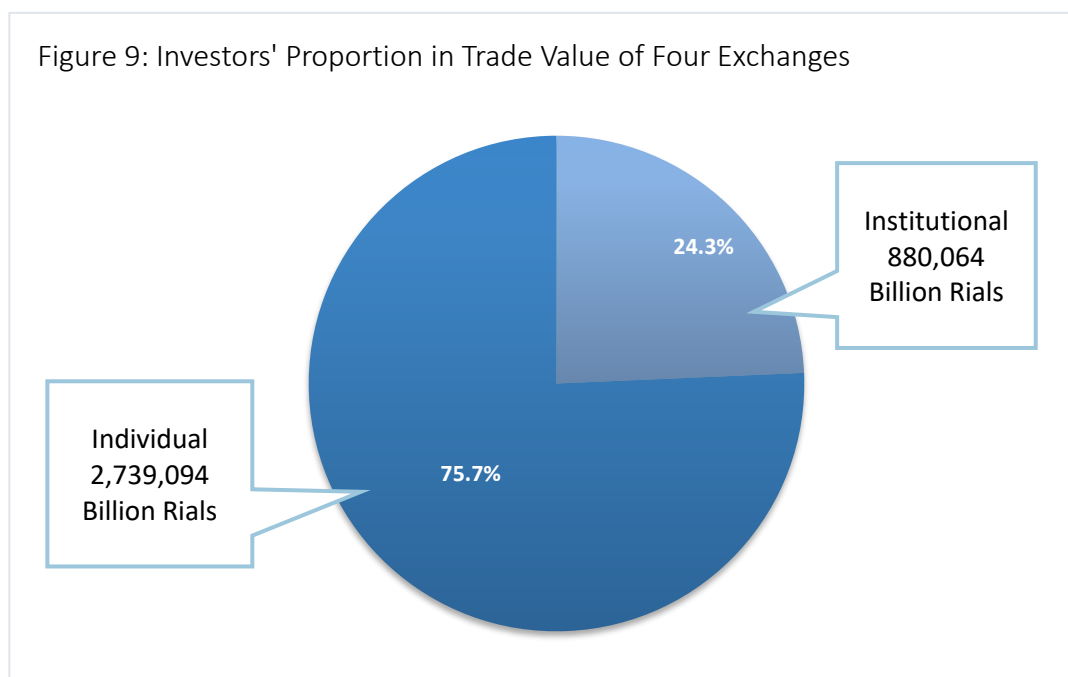


## Instruments' Trading Statistics



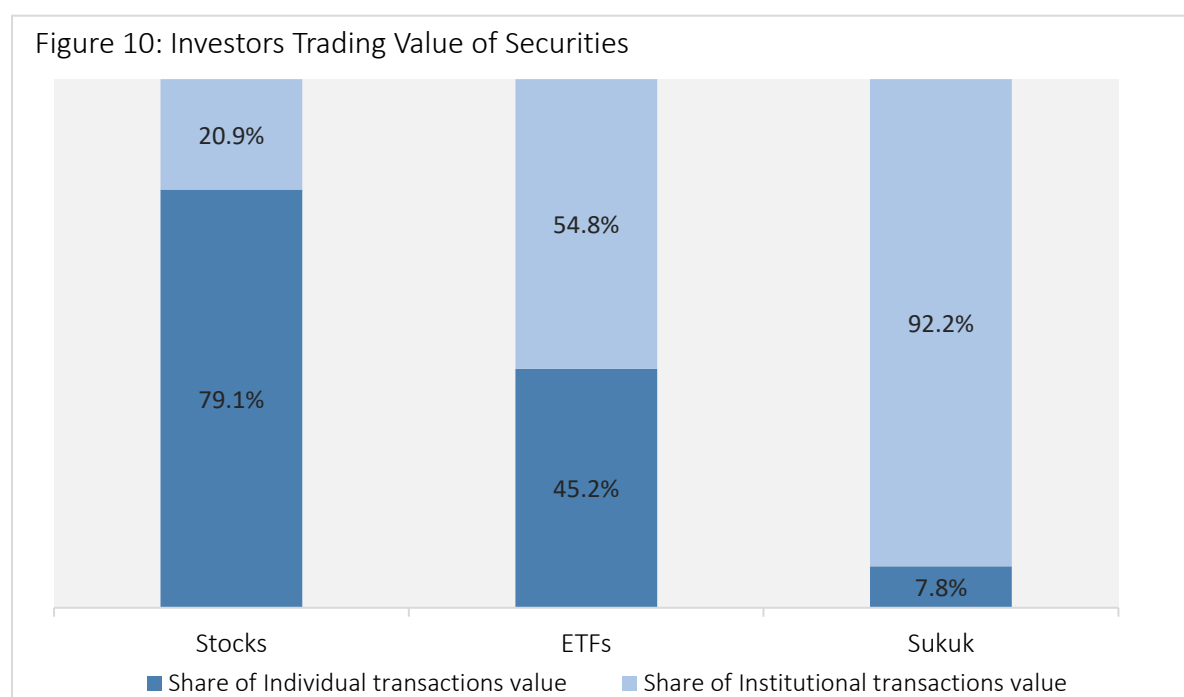
## Share of Institutional and Individual Investors in Trading Value

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.

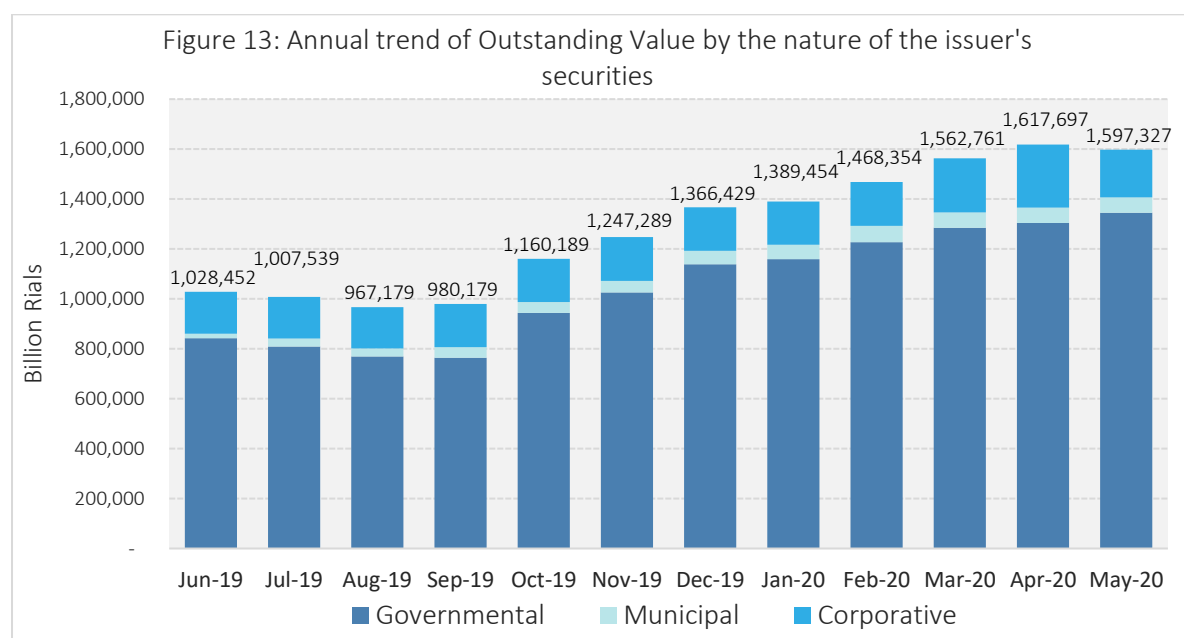
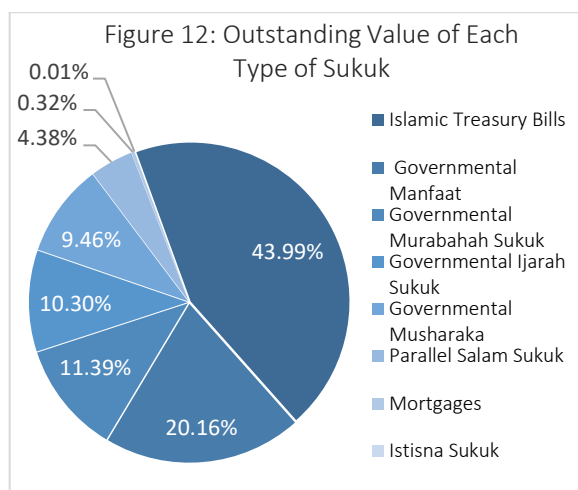
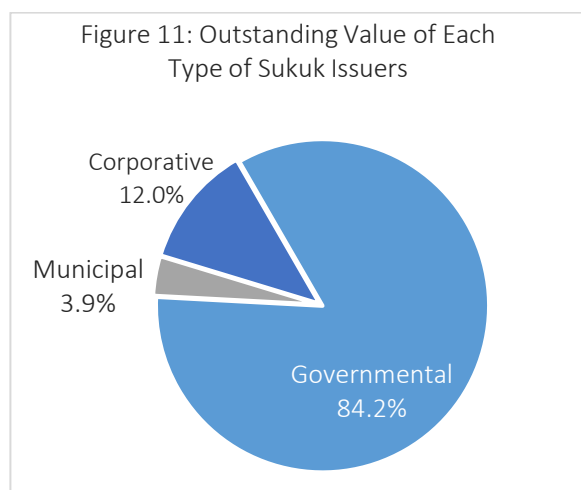




## Sukuk

### 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

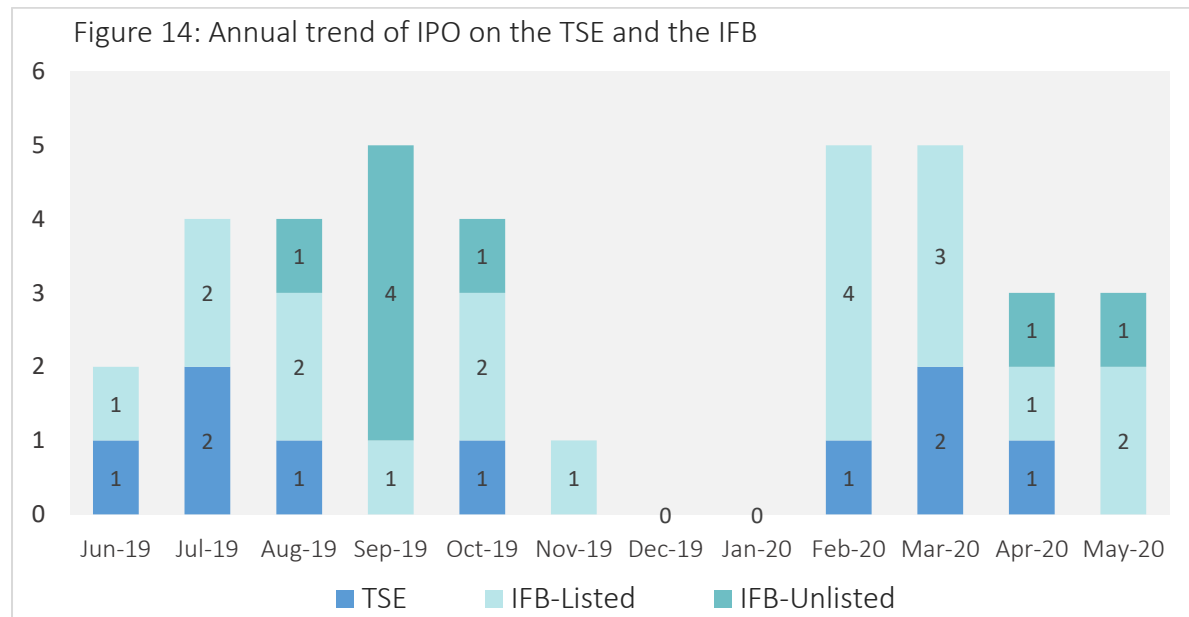
The number of listed and registered companies on the TSE and the IFB are presented in the following table.

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

	May 2020
Listed Companies in the TSE	335
Listed Companies in the IFB	126
Unlisted Companies in the IFB	174

## 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	Rubber & Plastic Products	Yazd Tire	YZTZ	510	~ 1,714	8	2020/05/20
IFB - Listed	Food & Beverage Products	Pegah Gilan	PEGZ	200	~ 480	19	2020/04/29
IFB - Unlisted	Hotels & Restaurants	Padideh Shandiz	PSDP	~ 522	~ 4,719	5	2020/05/09

At the end of May 2020, the market capitalization reached 47,451,691 billion IR, which represents 41% growth compare with the previous month.

The TSE's total return index (TEDPIX) at the end of one-month trading session in May 2020 increased by 43% and touched 986,759, while the IFB's total return index (IFX) reached 11,113, which demonstrates a 29.5% growth.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) amounted to 3,823,121 Billion IRR in May 2020, which shows 123.6% 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)