



سازمان بورس و اوراق بهادار
Securities & Exchange Organization

Iran Capital Market Insight

June 2019



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

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

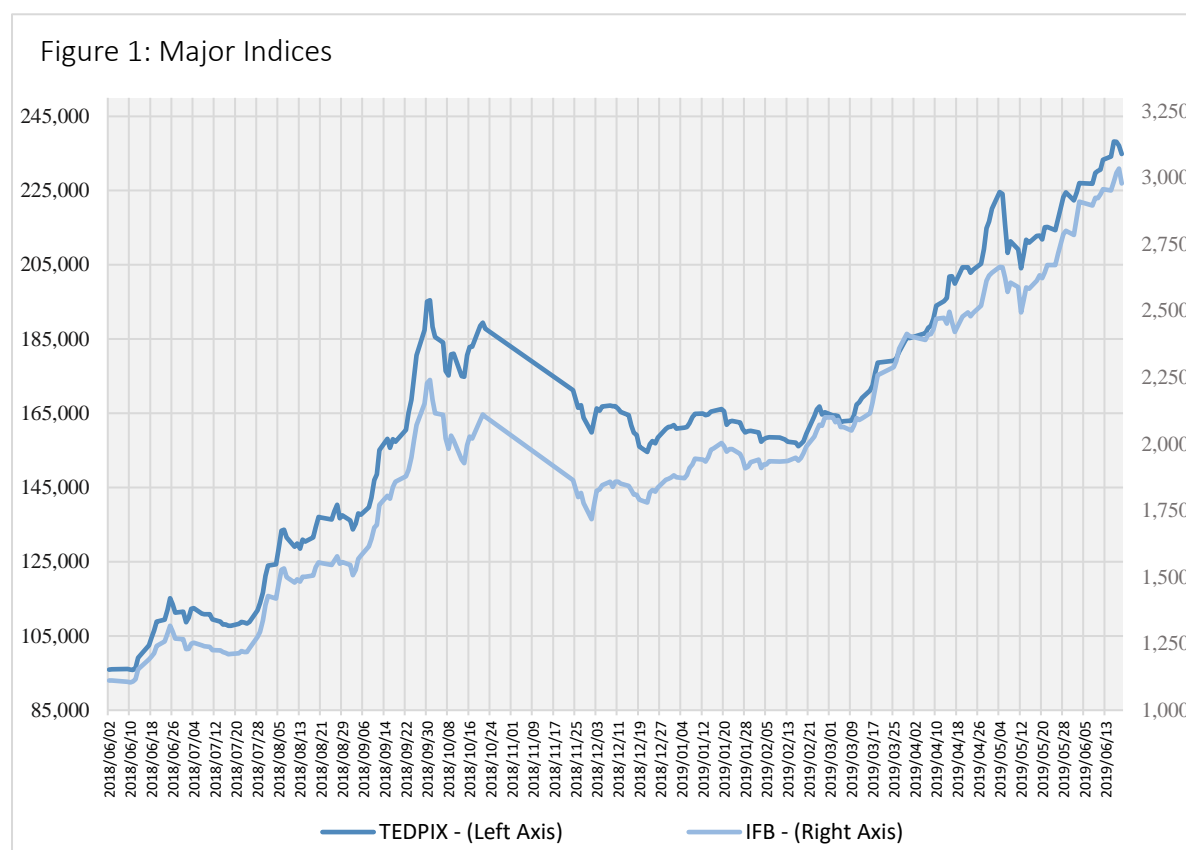
Stock Market Indices

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.

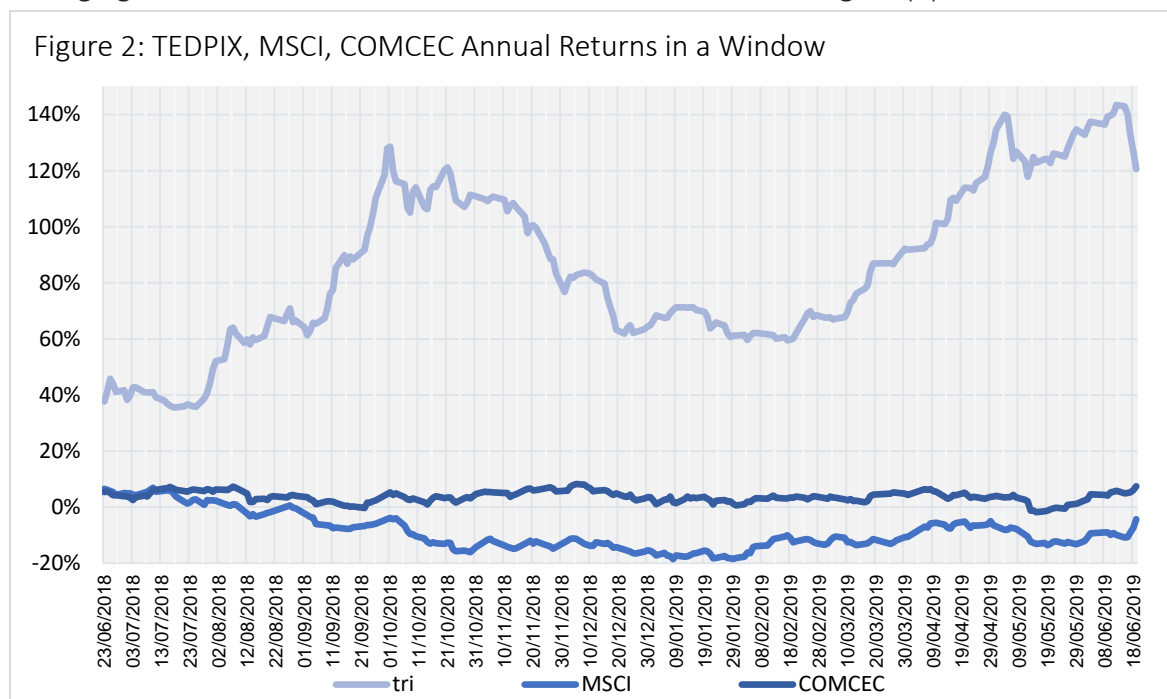
Table 1: Stock Market Indices

Index	June 2019	May 2019	Change (%)
TEDPIX	234,879	215,092	9.20%
IFX	2,978	2,644	12.62%

The past year 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).

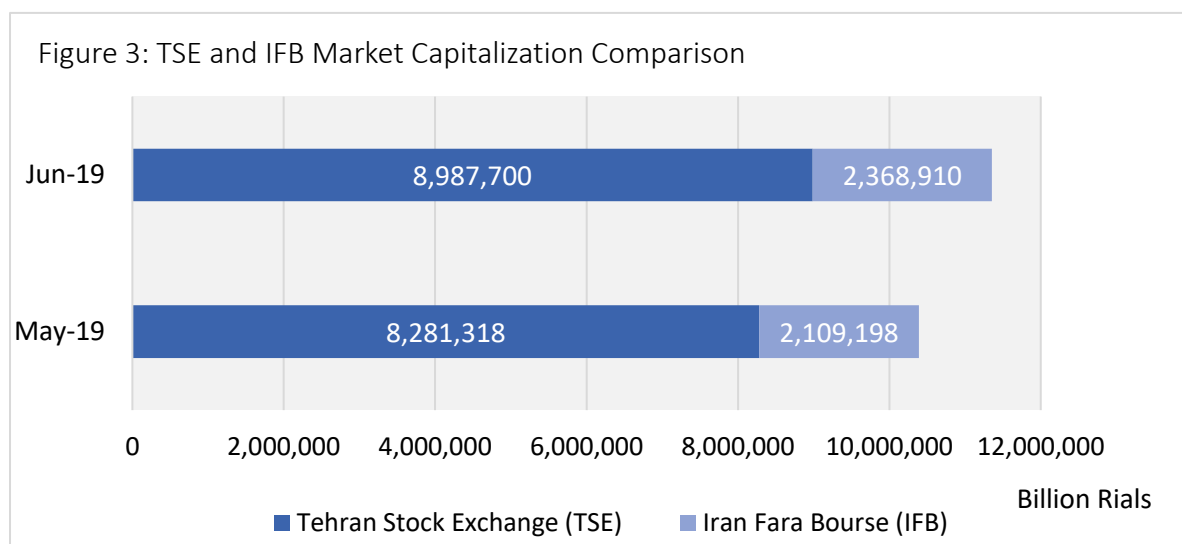


MSCI Emerging Market TRI: The index includes securities from 23 countries; however, excludes stocks from emerging and frontier economies.

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

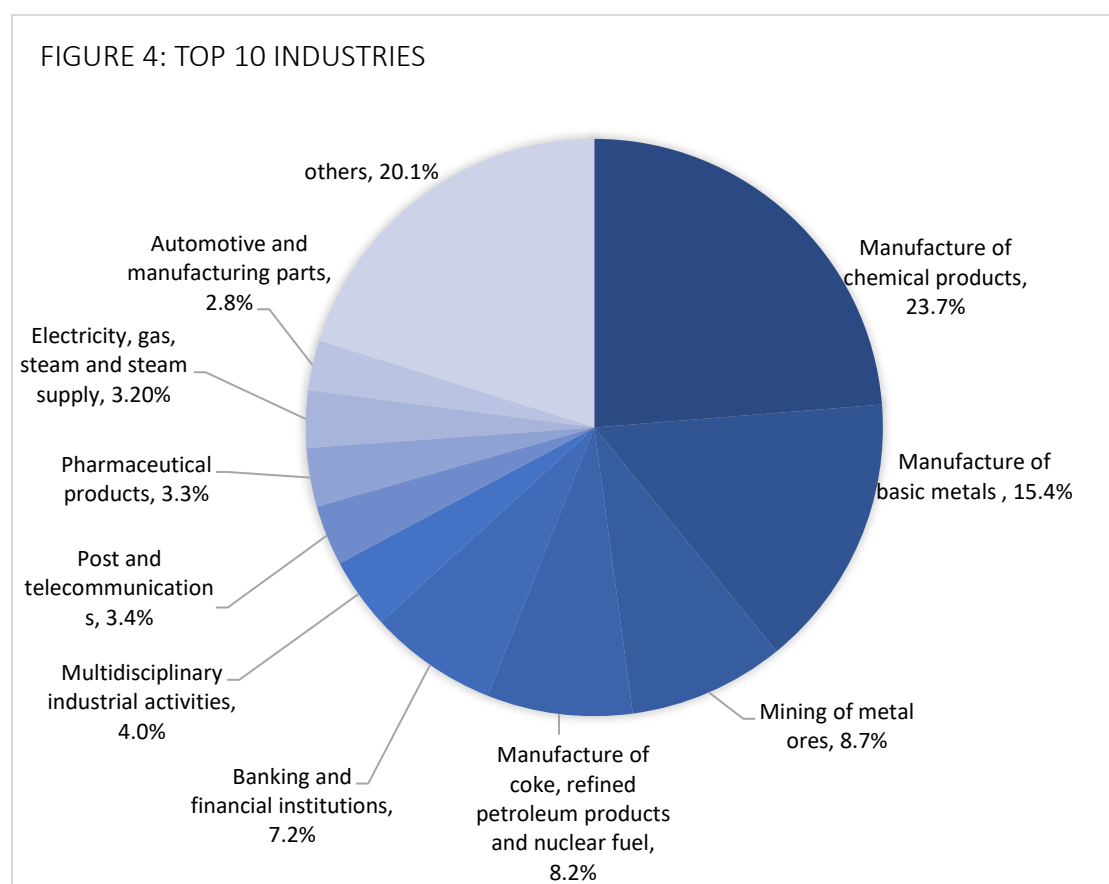
Share of the IFB and the TSE market capitalization in comparison with end of May is demonstrated below. The IFB is younger and smaller; yet, has differentiated itself in hosting state-of-the-art financial instruments.



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

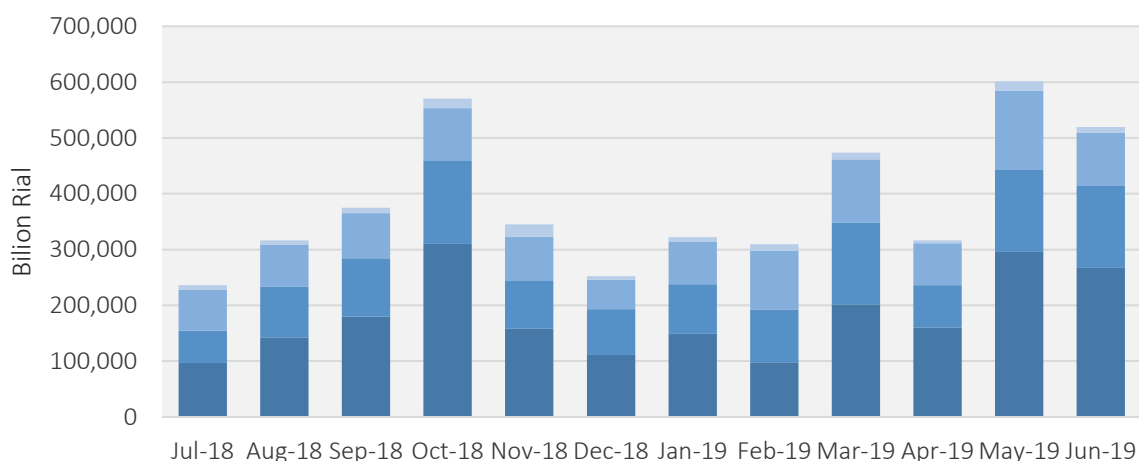
Value of trades for each exchange is depicted in the following table.

Table 2: Value of trades for each exchange

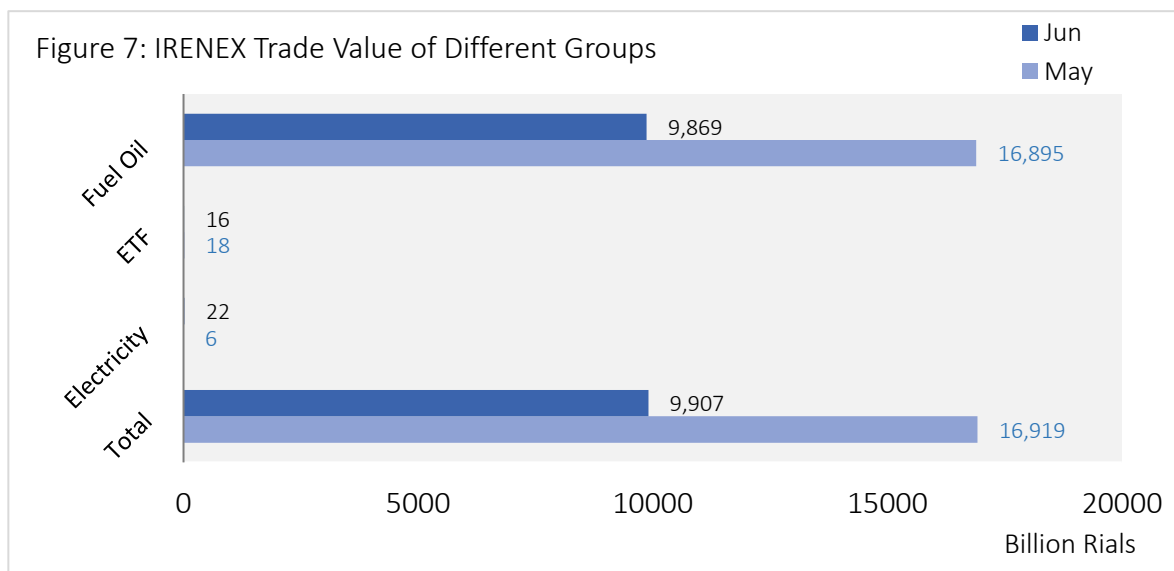
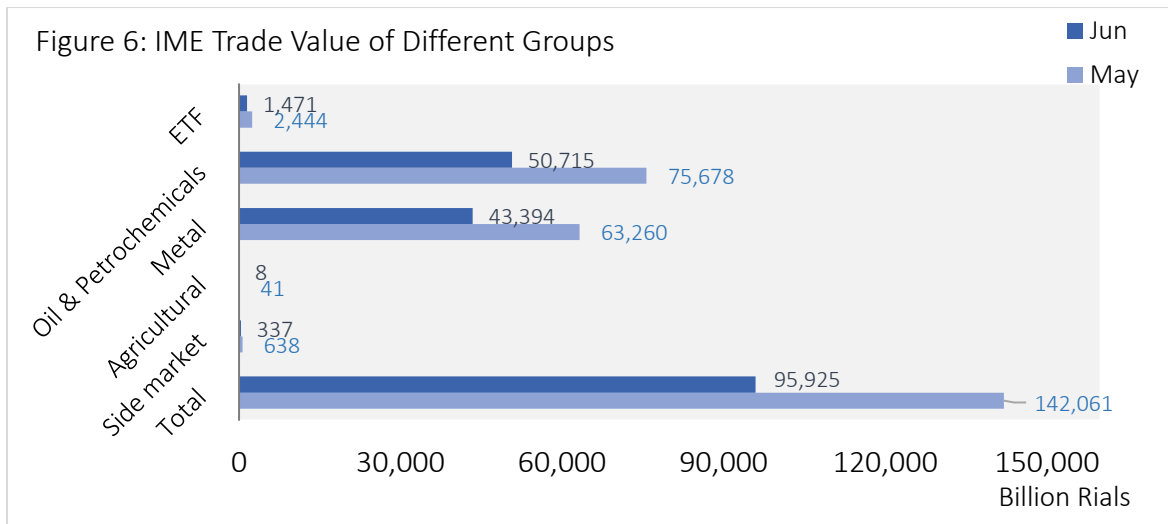
Exchange	Securities	Trade Value (Billion Rials)			Percent change	
		Jun-19	May-19	Jun-18	compared to previous month	compared to previous year
TSE	Stock	245,603	279,419	57,720	-12.10%	325.51%
	Sukuk	10,279	2,248	7,583	357.25%	35.55%
	ETFs	11,432	14,319	3,804	-20.16%	200.53%
IFB	Stock	107,800	106,816	13,759	0.92%	683.49%
	Sukuk	28,049	26,840	23,521	4.50%	19.25%
	ETFs	10,551	12,681	2,863	-16.80%	268.53%
IME	Physical Market	94,453	139,618	56,830	-32.35%	66.20%
	ETFs	1,471	2,445	4,725	-39.84%	-68.87%
IRENEX	Physical Market	9,891	16,901	6,607	-41.48%	49.70%
	ETFs	16	18	37	-11.11%	-56.76%
Summary	Grand Total	519,545	601,305	177,449	-13.60%	192.79%
	Daily Average	28,864	27,332	9,858	5.60%	192.79%

Trading value of each exchange are depicted in the following figures.

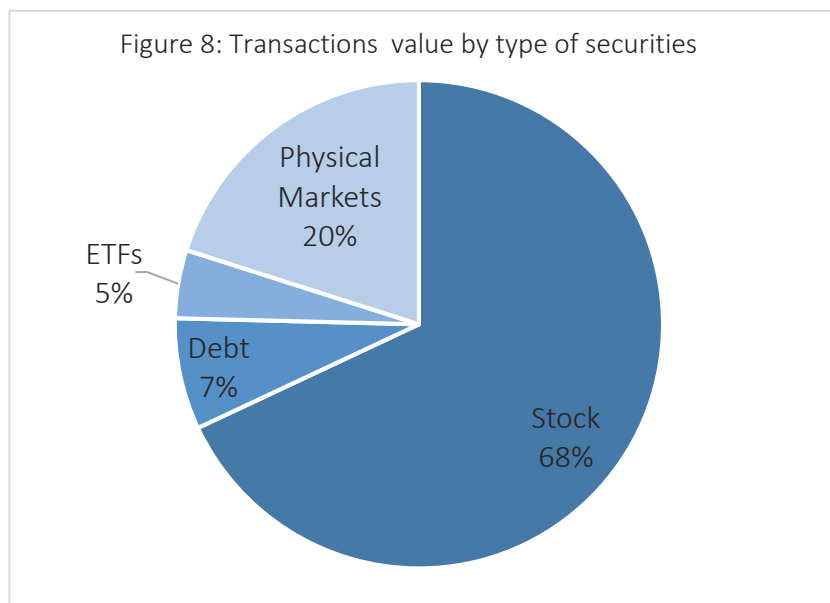
FIGURE 5: Annual trend of total transaction value by exchanges



	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
IRENEX	8,182	7,564	9,665	17,434	22,084	6,323	8,687	11,368	12,256	5,492	16,919	9,907
IME	73,216	76,105	80,738	94,399	79,443	53,174	75,920	106,336	113,753	74,967	142,062	95,924
IFB	57,903	90,223	104,467	148,562	84,607	81,601	88,635	94,096	146,235	76,342	146,337	146,401
TSE	96,858	142,807	179,878	310,307	158,964	111,303	149,167	97,817	201,559	159,846	295,986	267,313

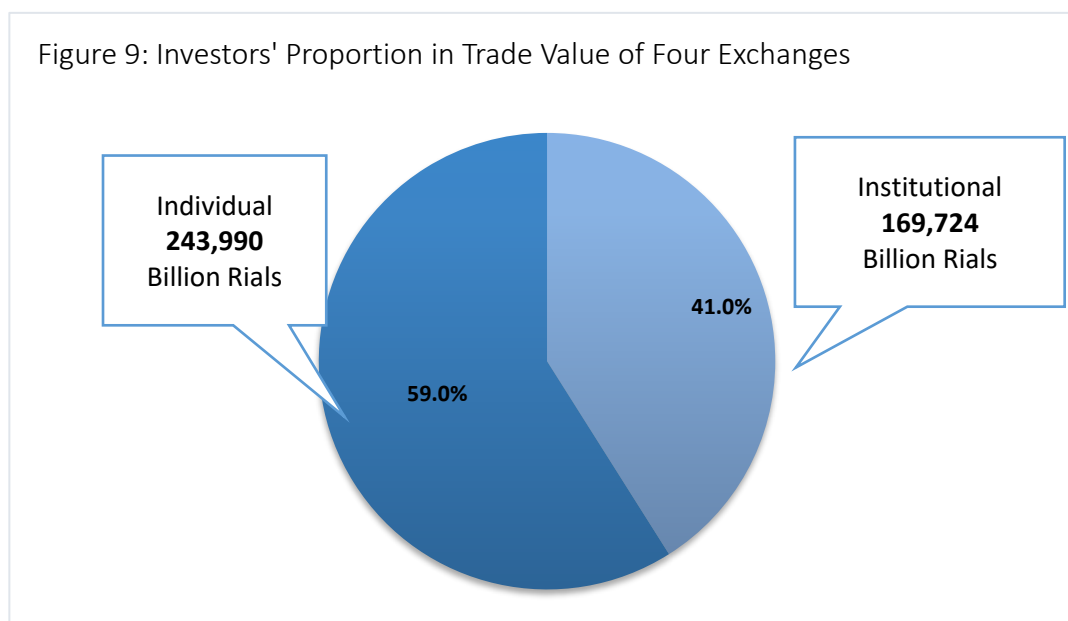


Instruments' Trading Statistics



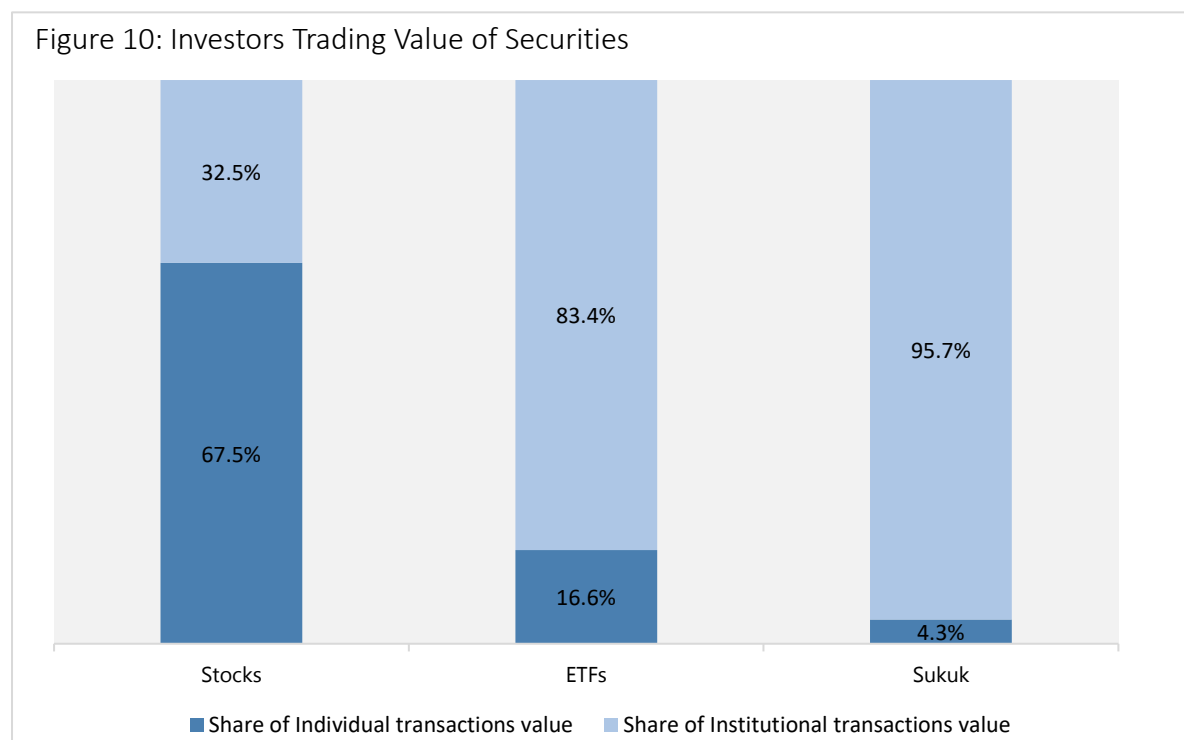
Share of Institutional and Individual Investors in Trading Value

Figure 9 reveals the proportion of individual and institutional investors in 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

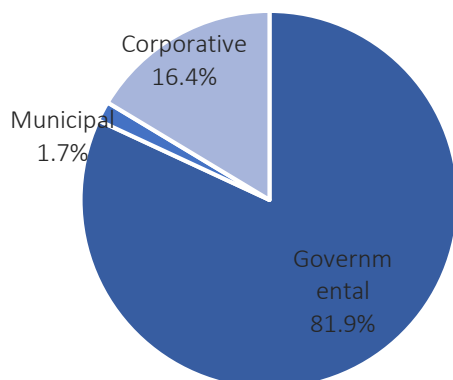


Figure 12: Outstanding Value of Each Type of Sukuk

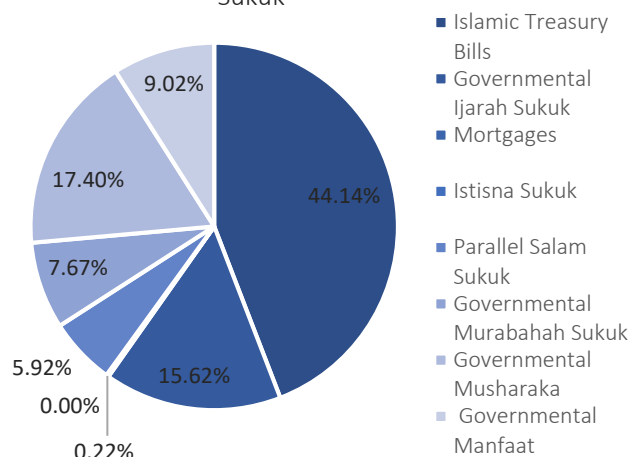
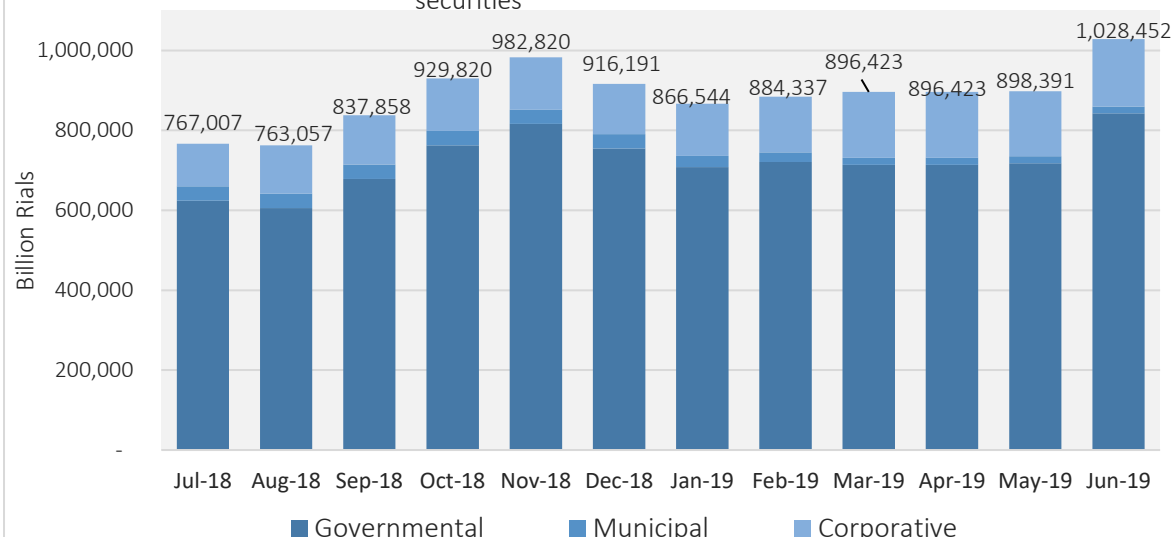


Figure 13: Annual trend of Outstanding Value by the nature of the issuer's securities



Number of Listed and Unlisted Companies

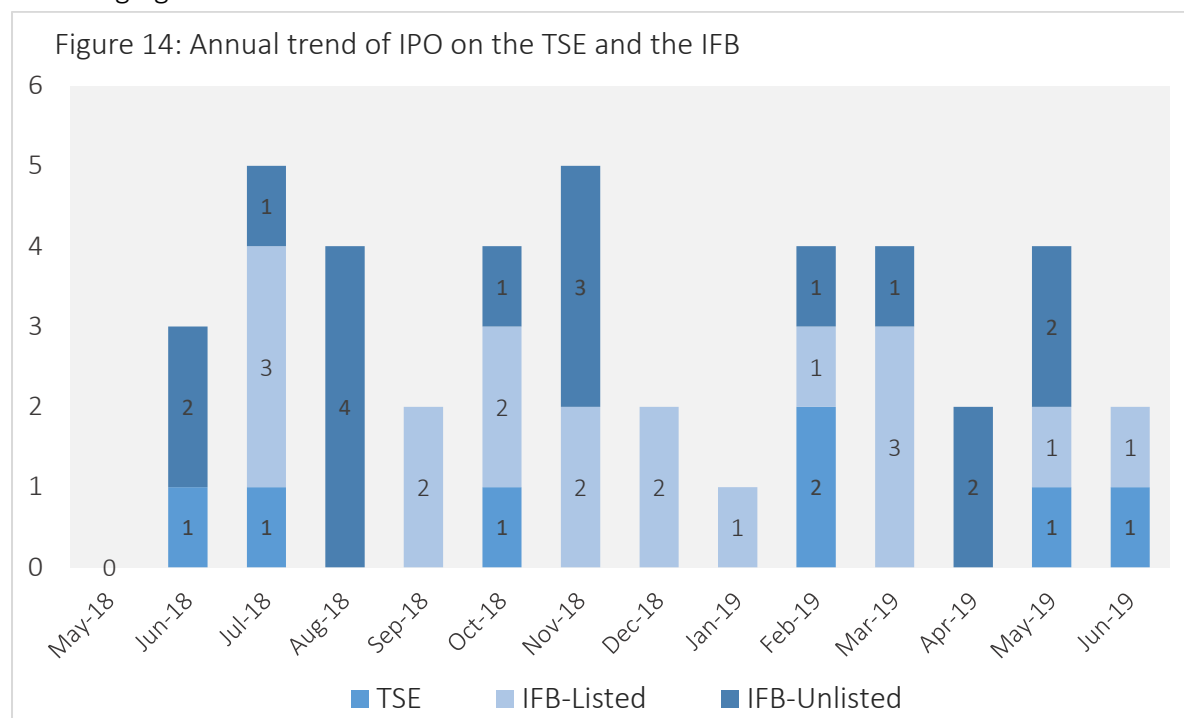
Number of listed and registered companies on the TSE and the IFB are presented in the following table.

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

Jun 2019	
Listed Companies in the TSE	328
Listed Companies in the IFB	109
Unlisted Companies in the IFB	169

Initial Public Offerings

The trend of number of Initial public offering 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	Manufacture of chemical products	Jam Pilen	JPPC	2,000,000,000	2019/06/17
IFB	Pharmaceutical products	Iran Gel.Capsule	IGCZ	200,000,000	2019/05/26

At the end of June 2019, the market capitalization reached 11,356,611 billion Rials, which represents 9.3% growth in compare with the previous month.

The TSE's total return index (TEDPIX) at the end of one-month trading session in Jun 2019 increased by 9.2% and touched 234,879, and The IFB's total return index (IFX) increased to 2,978 by 12.62% growth.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) amounted to 519,545 billion Rials in Jun 2019, that shown 13.6% decrease comparing to the last month.