



سازمان بورس و اوراق بهادار  
Securities & Exchange Organization

# Iran Capital Market Insight

May 2019



**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

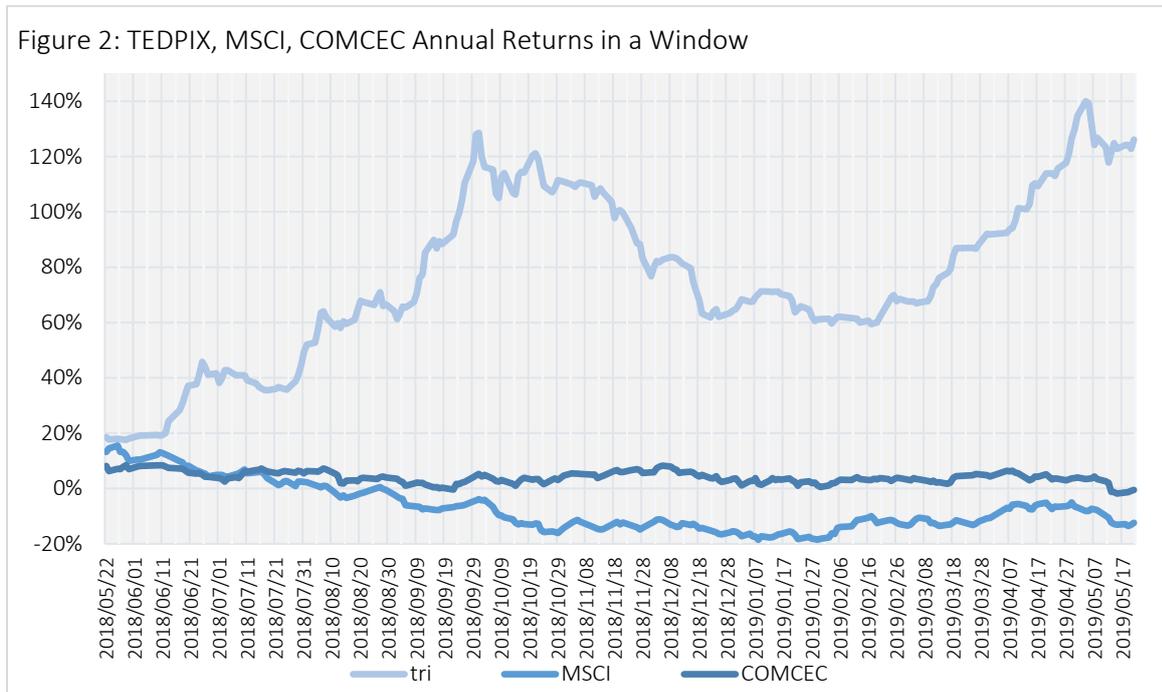
Index	May 2019	Apr 2019	Change (%)
TEDPIX	215,092	204,375	5.24%
IFX	2,644	2,478	6.72%

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).

Figure 2: TEDPIX, MSCI, COMCEC Annual Returns in a Window



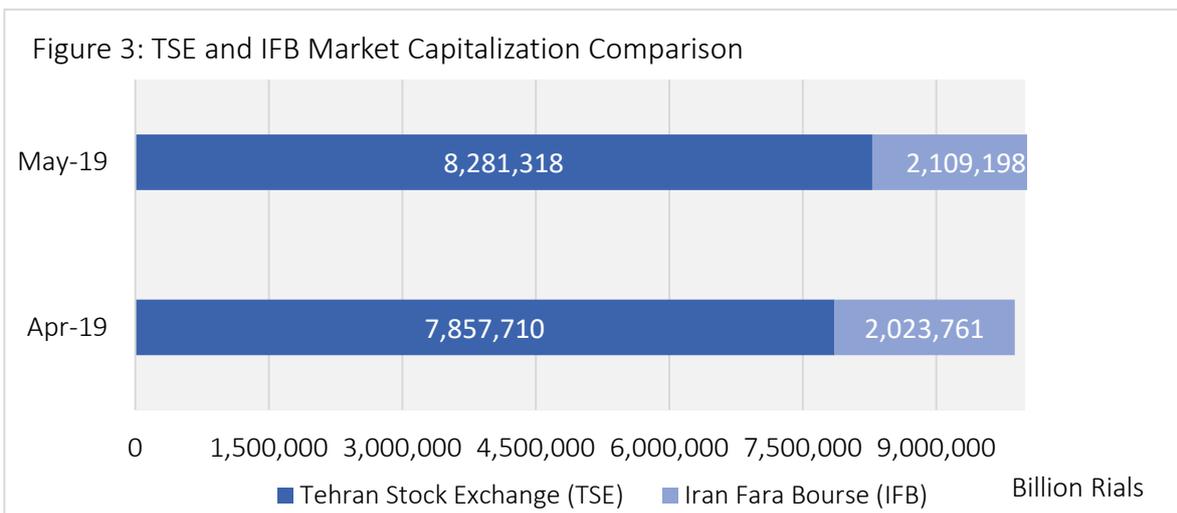
MSCI Emerging Market TRI: The index includes securities from 23 countries; however, excludes stocks from emerging and frontier economies.

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

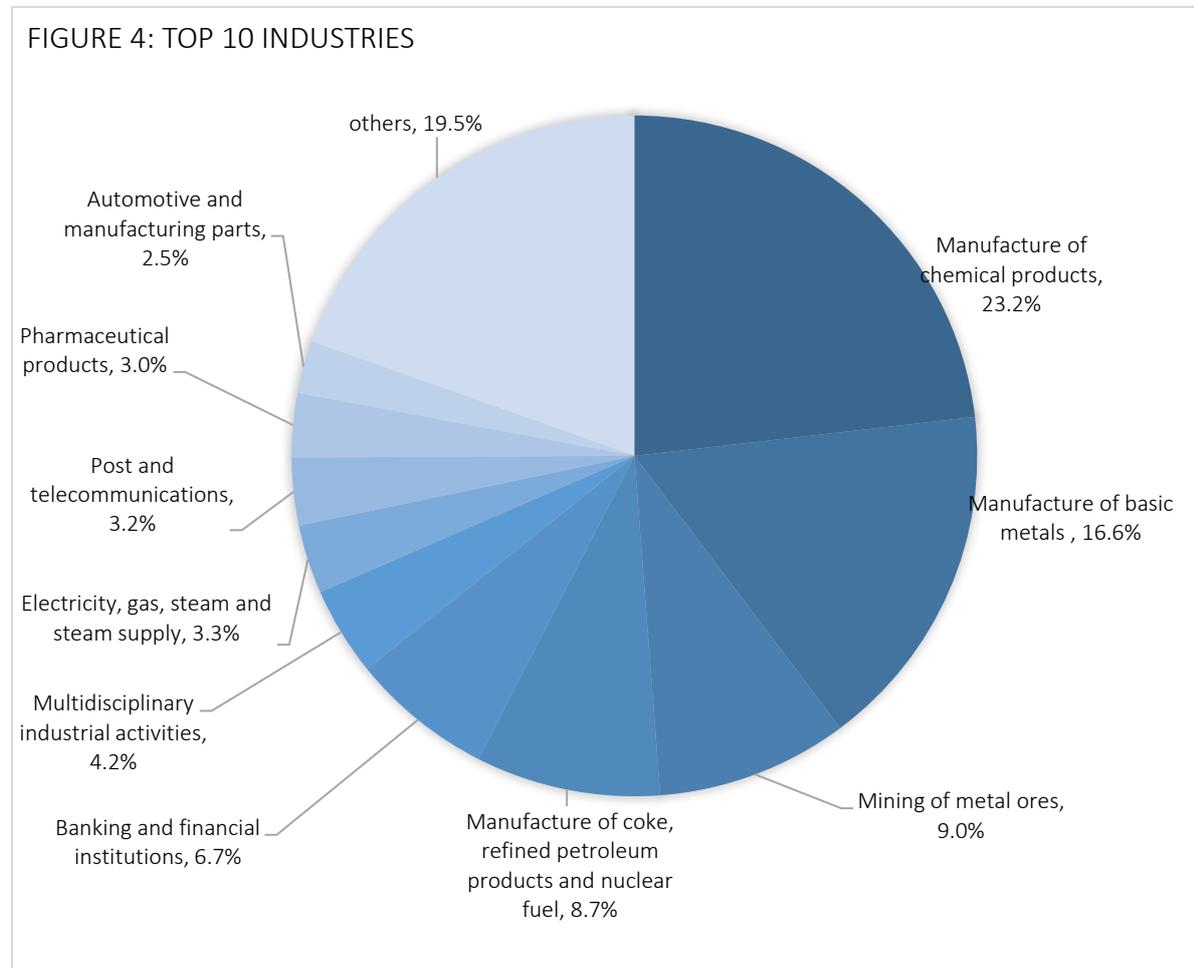
Figure 3: TSE and IFB Market Capitalization Comparison



## 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.



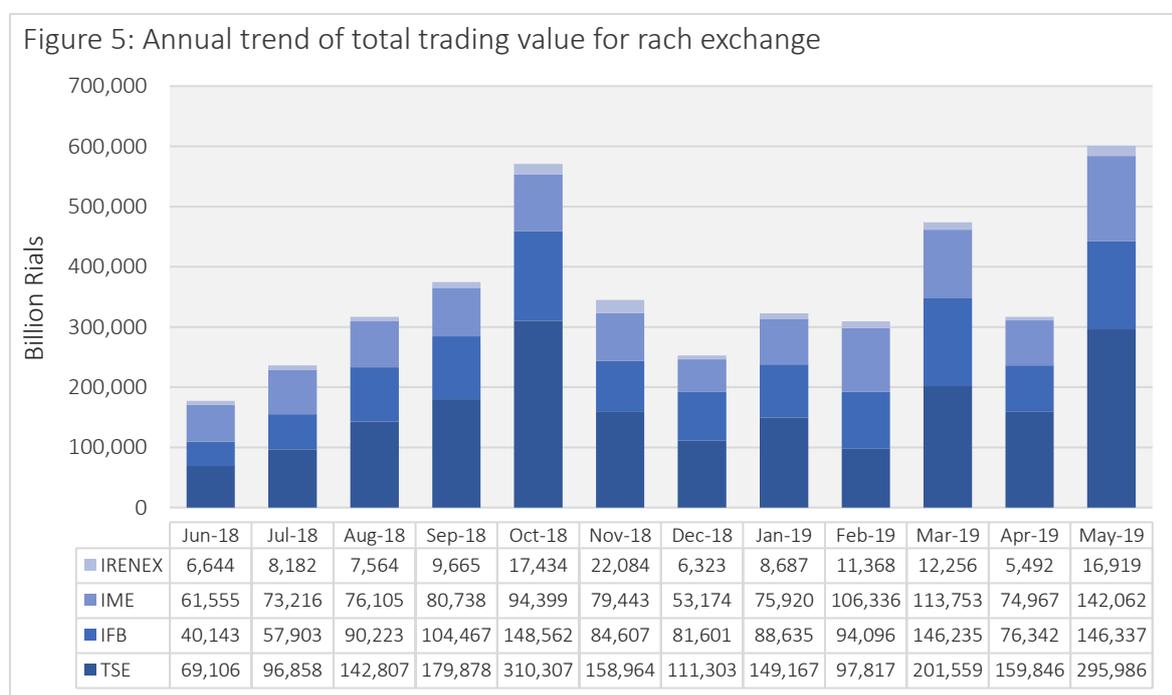
## Exchanges' Trading Statistics

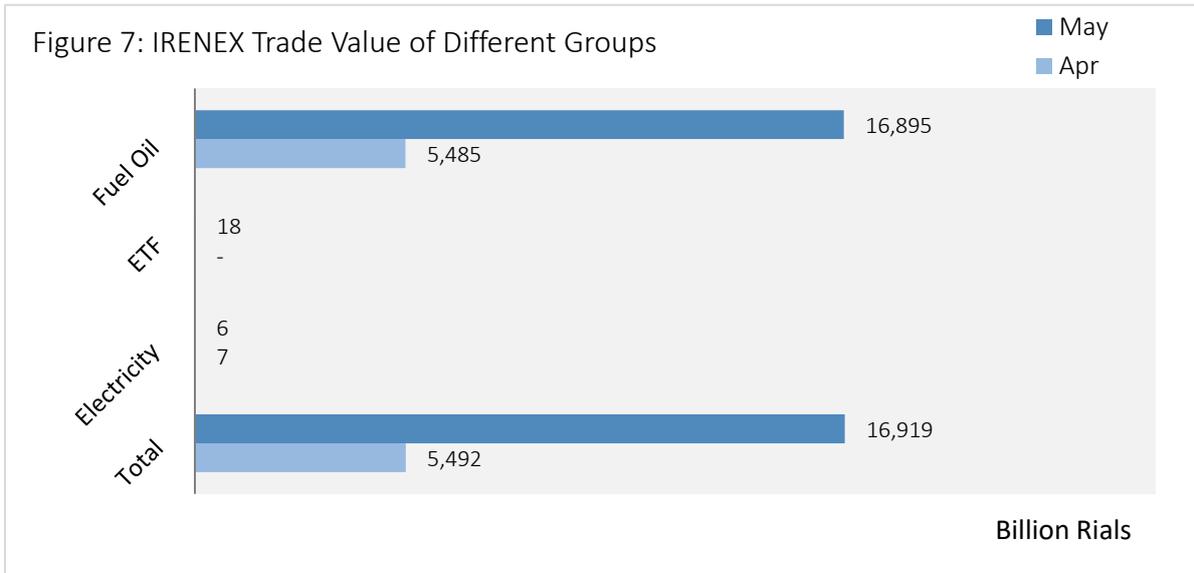
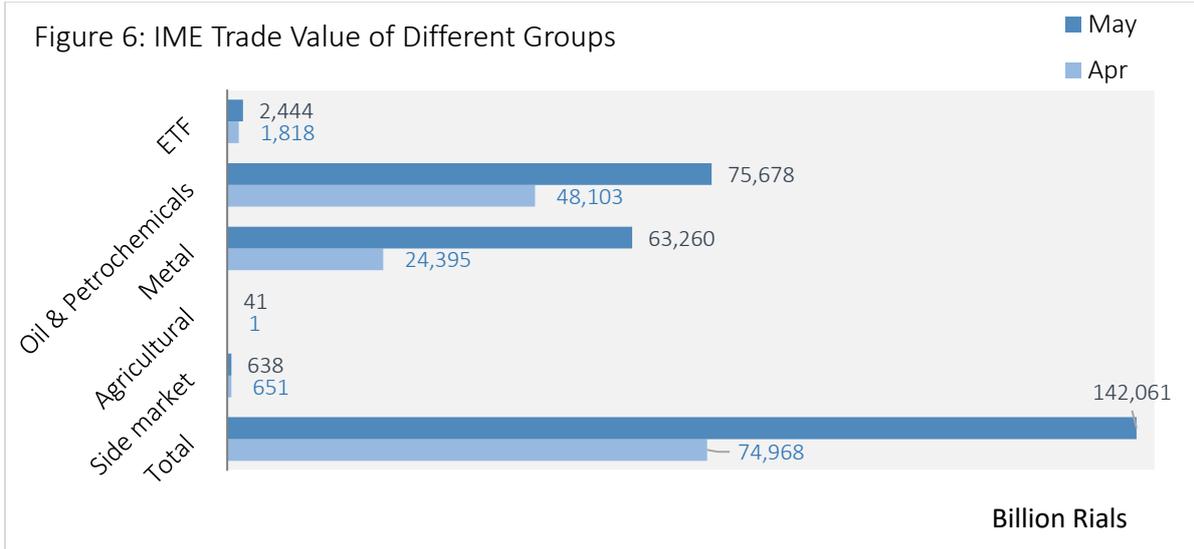
Value of trades for each exchange is depicted in the following table.

Table 2: Value of trades for each exchange

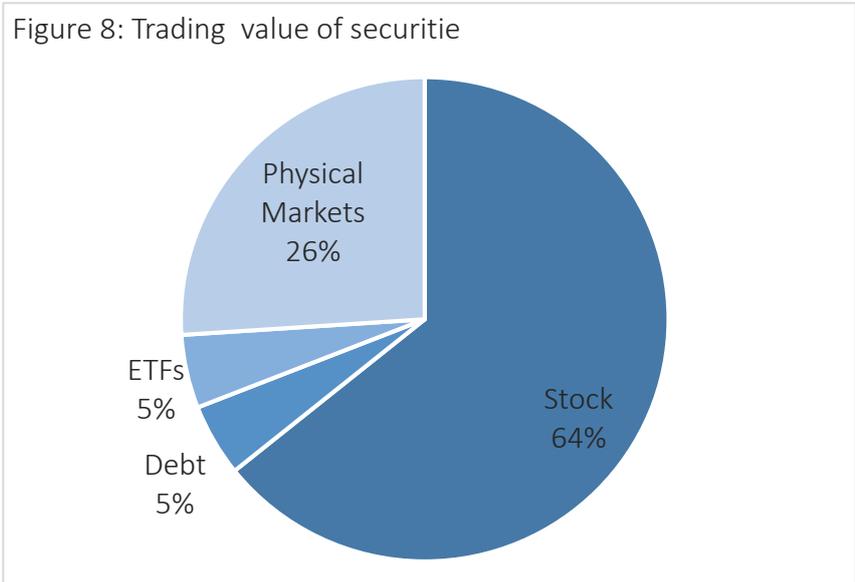
Exchange	Securities	Trade Value (Billion Rials)			Percent change	
		May-19	Apr-19	May-18	compared to previous month	compared to previous year
TSE	Stock	279,419	150,238	47,741	85.98%	485.28%
	Sukuk	2,248	765	15,035	193.86%	-85.05%
	ETFs	14,319	8,842	4,129	61.94%	246.79%
IFB	Stock	106,816	50,259	9,023	112.53%	1083.82 %
	Sukuk	26,840	19,353	30,937	38.69%	-13.24%
	ETFs	12,681	6,731	1,676	88.40%	656.62%
IME	Physical Market	139,618	73,149	70,978	90.87%	96.71%
	ETFs	2,445	1,818	2,543	34.49%	-3.85%
IRENEX	Physical Market	16,901	5,492	7,814	207.74%	116.29%
	ETFs	18	-	92	-	-80.43%
Summary	Grand Total	<b>601,305</b>	<b>316,647</b>	<b>189,968</b>	<b>89.90%</b>	<b>216.53%</b>
	Daily Average	<b>27,332</b>	<b>19,790</b>	<b>9,046</b>	<b>38.11%</b>	<b>202.15%</b>

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



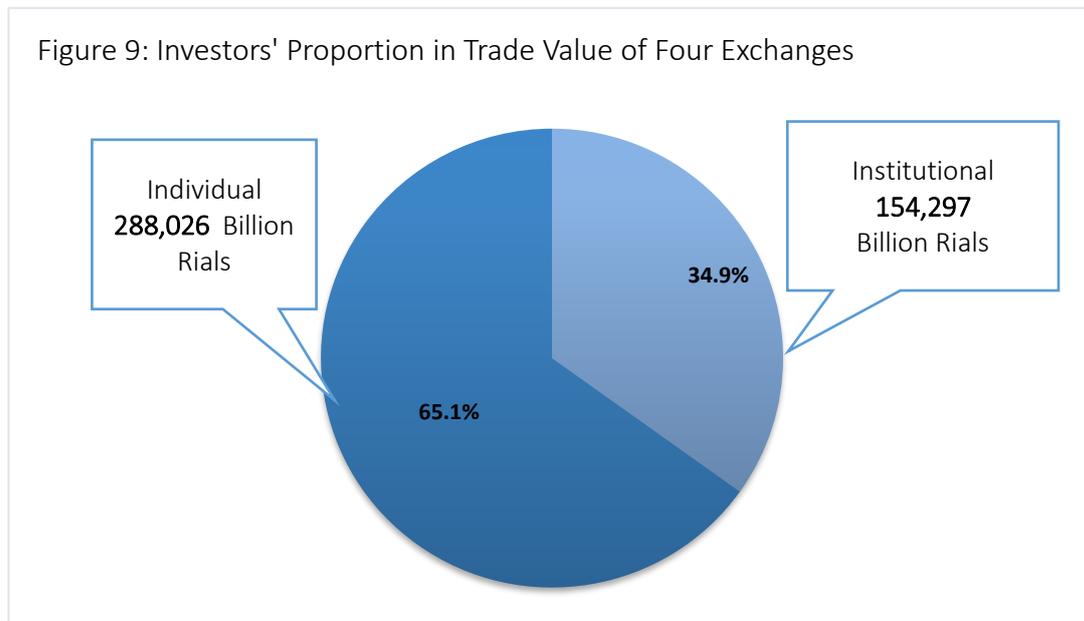


**Instruments' Trading Statistics**



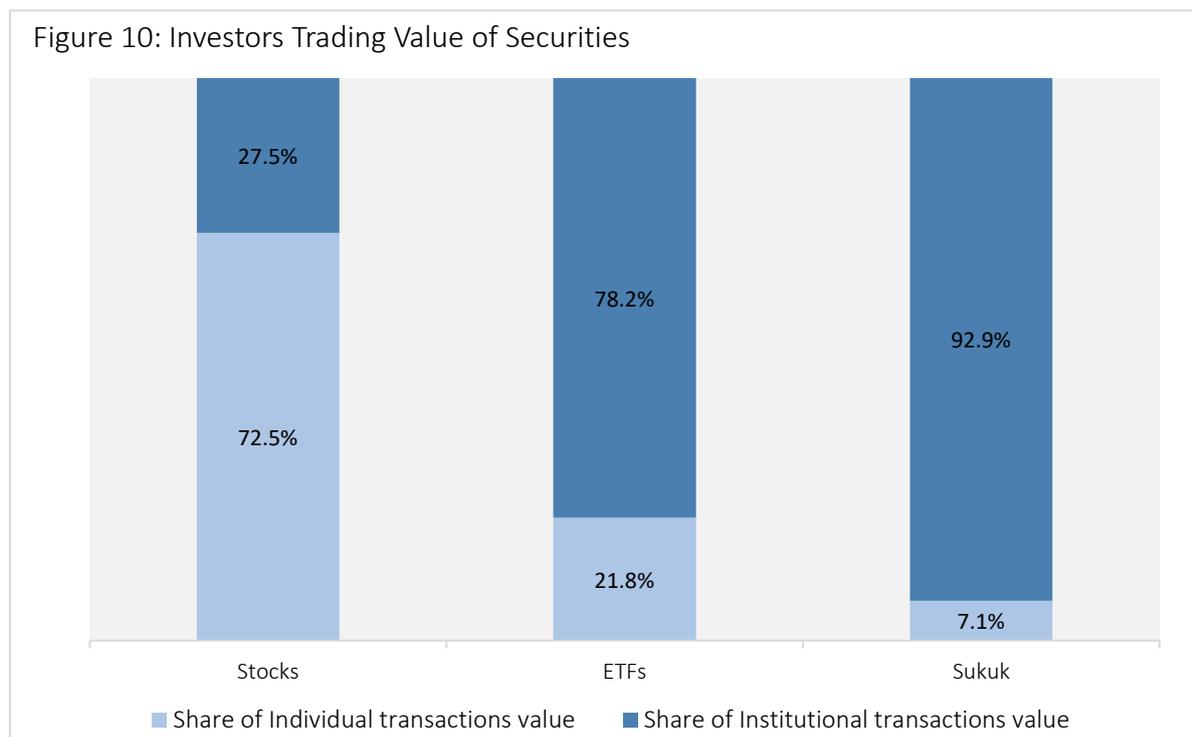
## Share of Institutional and Individual Investors in Trading Value

Figure 9 reveals the proportion of individual and institutional investors in 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.

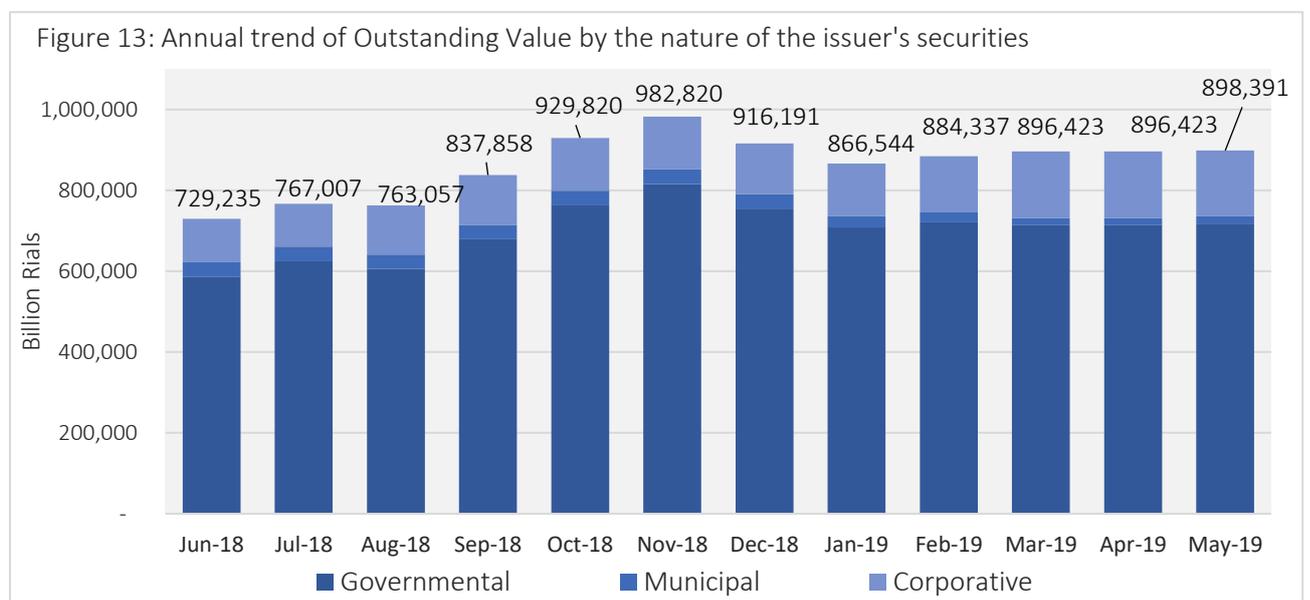
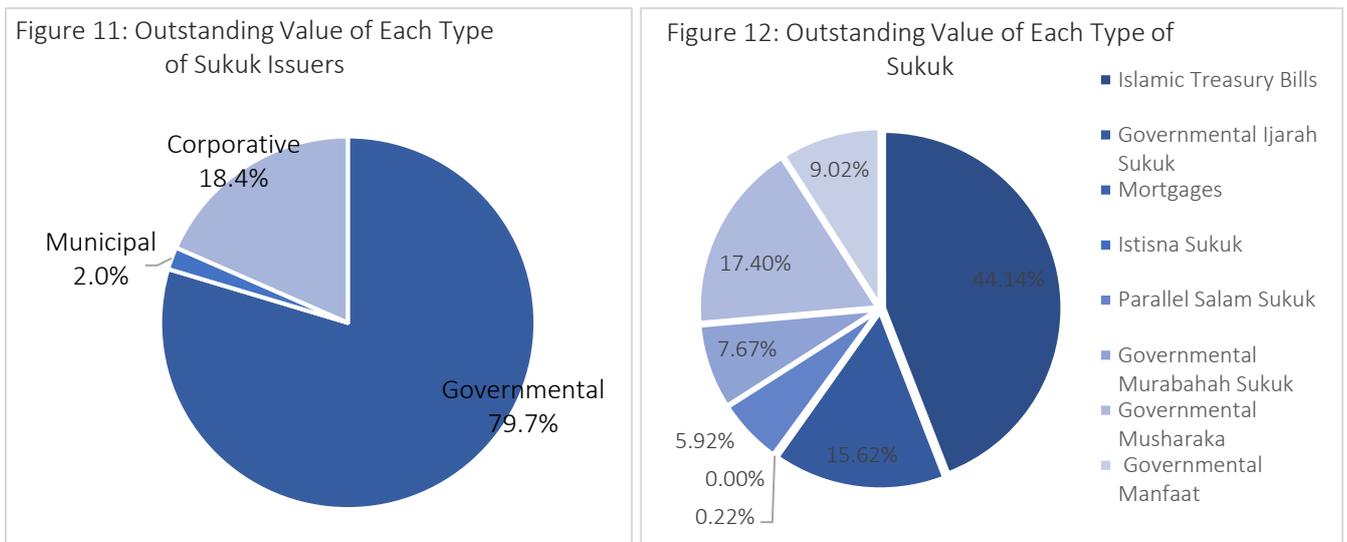


## Sukuk

### 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

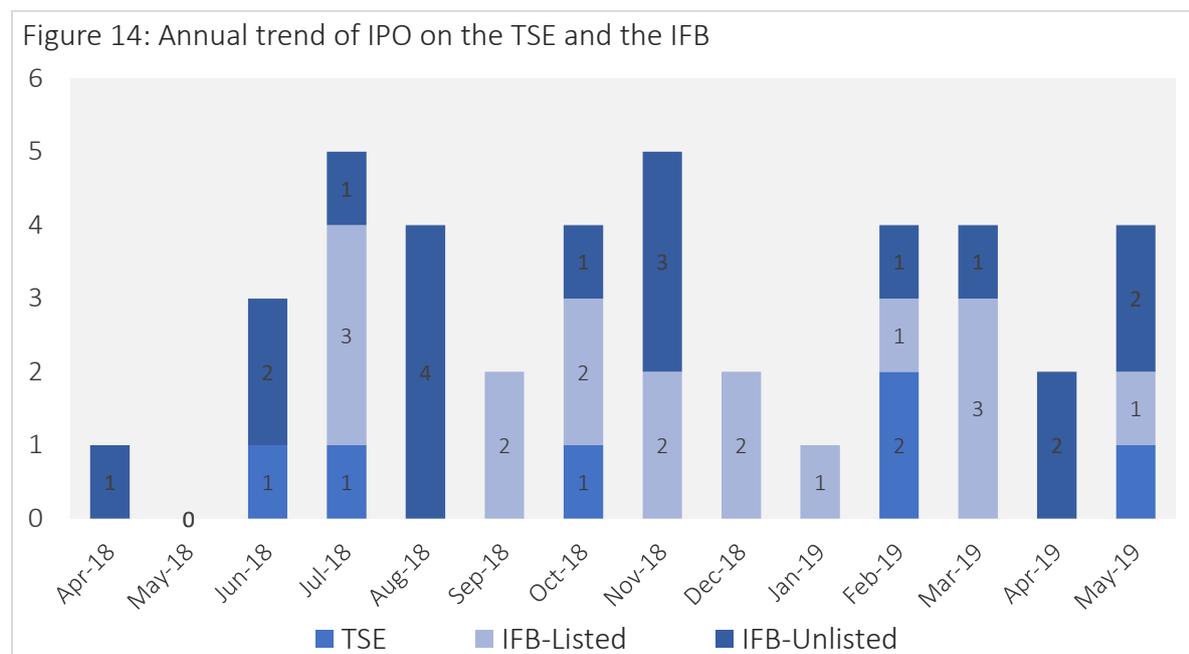
Number of listed and registered companies on the TSE and the IFB are presented in the following table.

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

May 2019	
Listed Companies in the TSE	327
Listed Companies in the IFB	106
Unlisted Companies in the IFB	167

## 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	Mining of metal ores	Sadr Tamin Inv	SADR	20,000,000,000	2019/04/29
	Banking and financial institutions	Tourism Bank	GRDZ	6,000,000,000	2019/05/01
IFB	Agriculture and related services	Sharif Abad AGRI	SAAZ	520,000,000	2019/05/21
	Sugar	Shirin Sugar	SSUP	965,072,550	2019/05/13

At the end of May 2019, the market capitalization reached 10,390,516 billion Rials, which represents 29% growth in compare with the previous month.

The TSE's total return index (TEDPIX) at the end of one-month trading session in May 2019 increased by 5.24% and touched 215,092, and The IFB's total return index (IFX) increased to 2,644 by 6.7% growth.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) amounted to 601,305 billion Rials in May 2019, that shown 89.9% decrease comparing to the last month.