



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

Title: Iran Capital Market Insight (November 2018)

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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

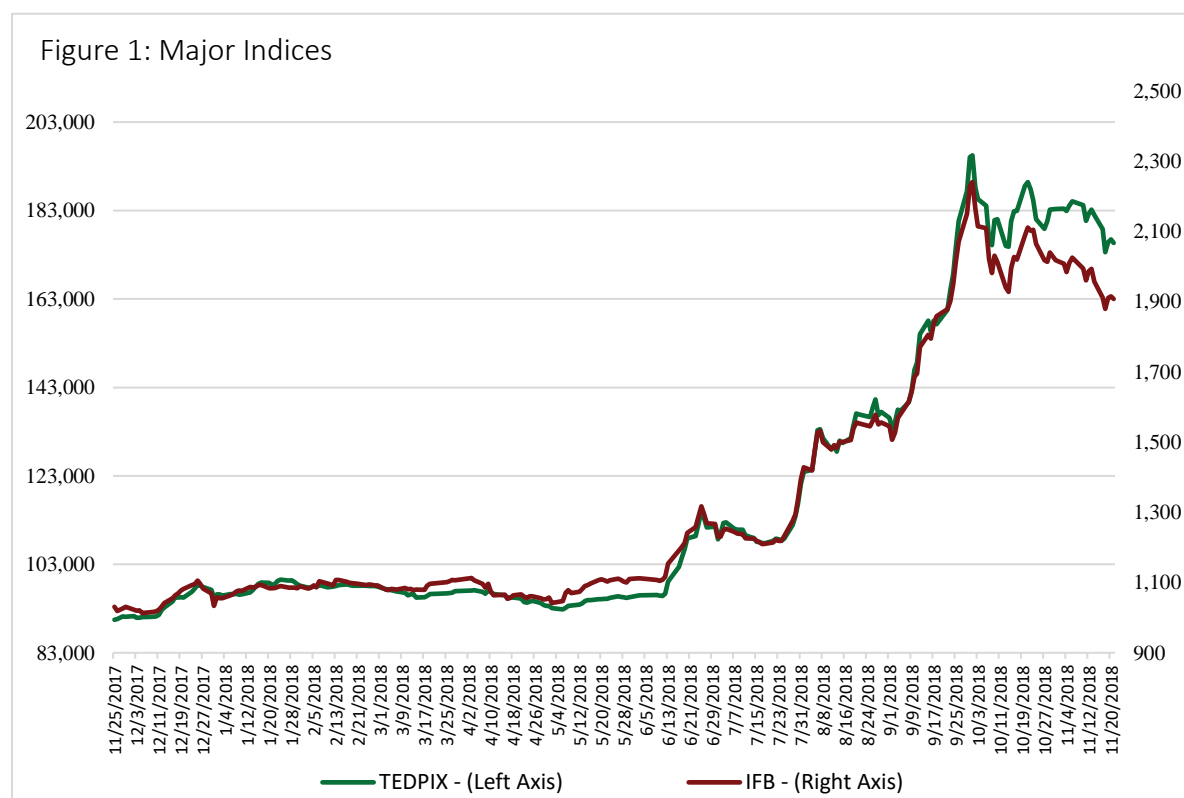
Capital Market Indices

The end of month figure of Iran capital 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.

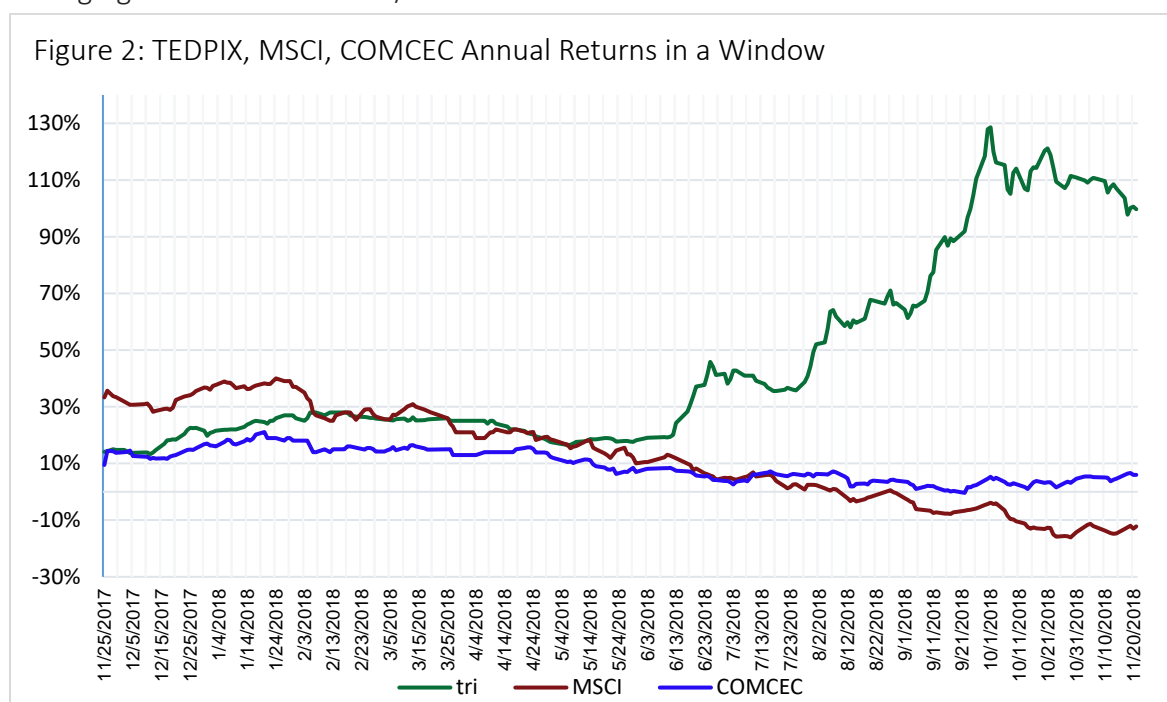
Table 1: Capital Market Indices

Index	Nov 2018	Oct 2018	Change (%)
TEDPIX	175,713	187,779	-6.43%
IFX	1,908	2,102	-9.25%

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.

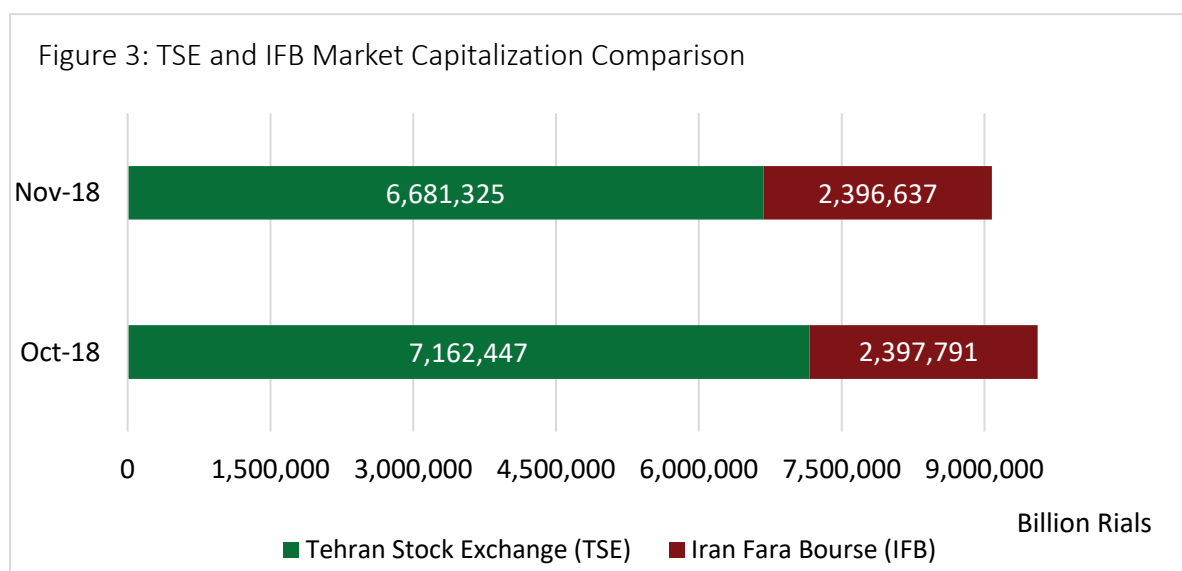


MSCI Emerging Market TRI: The index includes securities from 23 countries; however, excludes stocks from emerging and frontier economies.

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

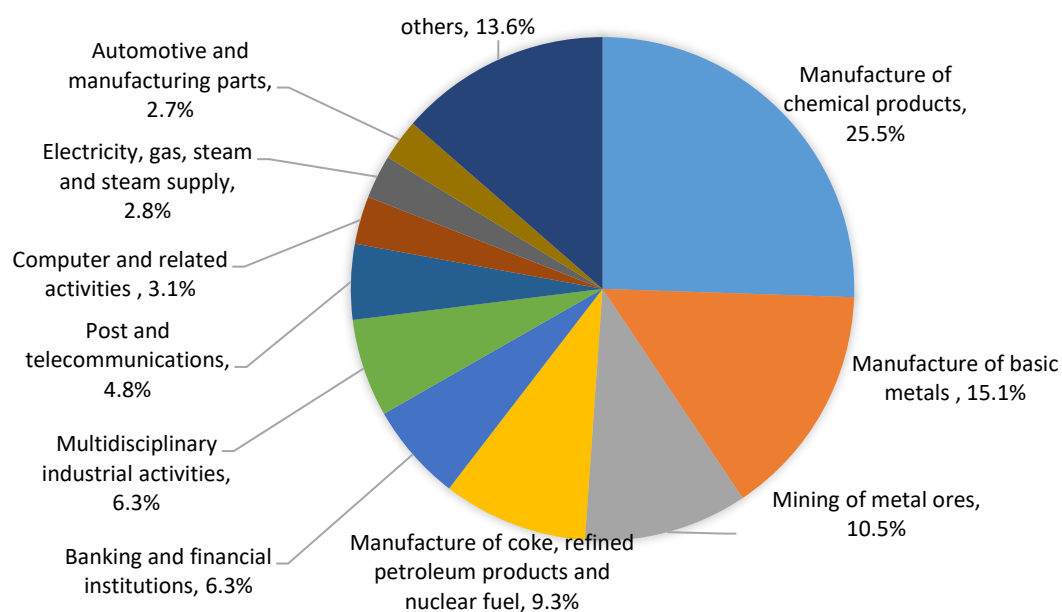


Industries Market Capitalization

Tehran Stock Exchange

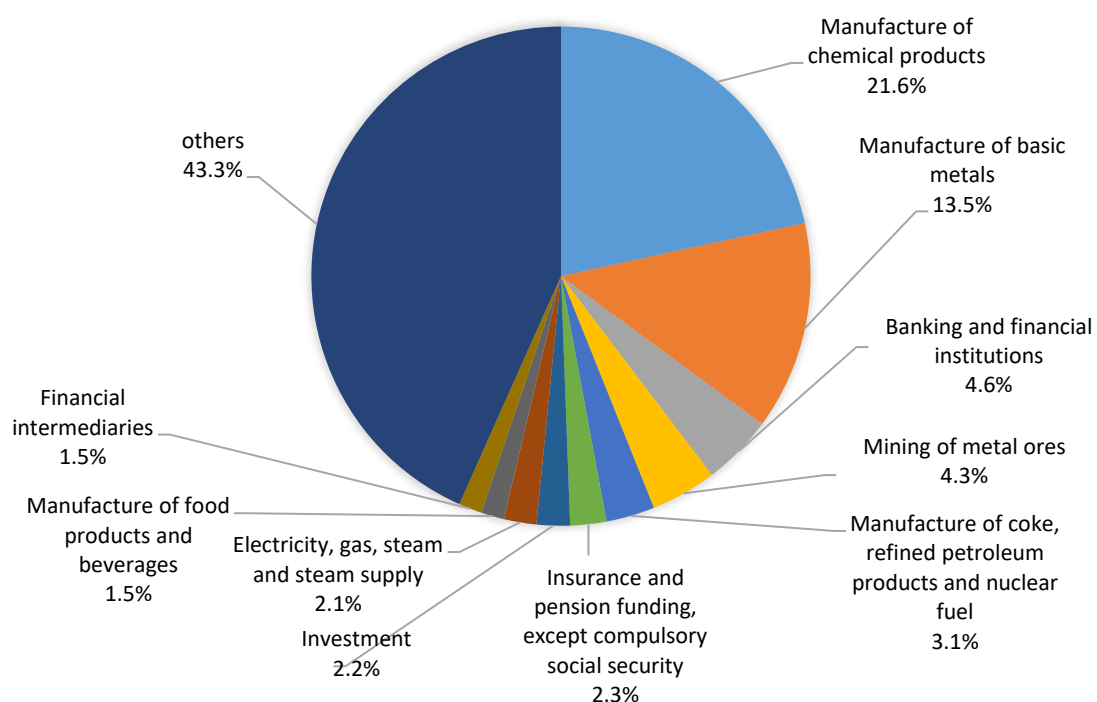
The break-down of top industries' market capitalization in the IFB and the TSE is depicted in the next two figures.

FIGURE 4: TSE TOP 10 INDUSTRIES



Iran Fara Bourse

FIGURE 5: IFB TOP 10 INDUSTRIES



Exchanges' Trading Statistics

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

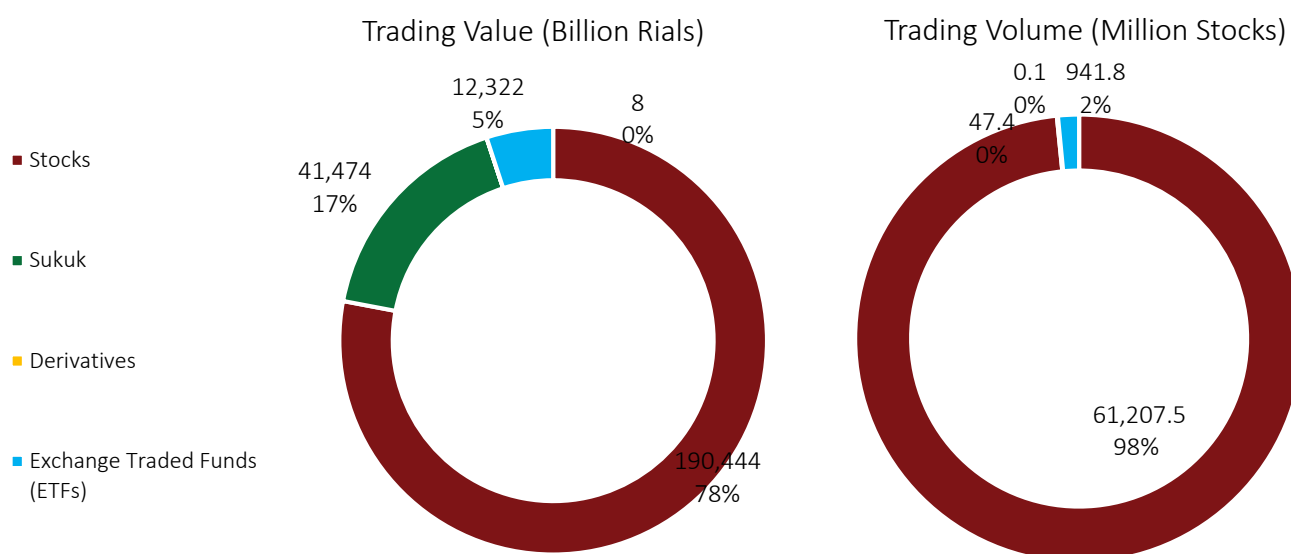
Table 2: Value and Volume of Trades for Each Exchange

Exchange		Date
		Nov 2018
TSE	Trading Volume - Million Shares	46,029,849
	Trading Value - Billion Rials	158,858
IFB	Trading Volume - Million Shares	6,065,537
	Trading Value - Billion Rials	85,390
IME	Trading Value - Billion Rials	114,026
IRENEX	Trading Value - Billion Rials	23,052
Total Trading Value (Billion Rials)		381,326

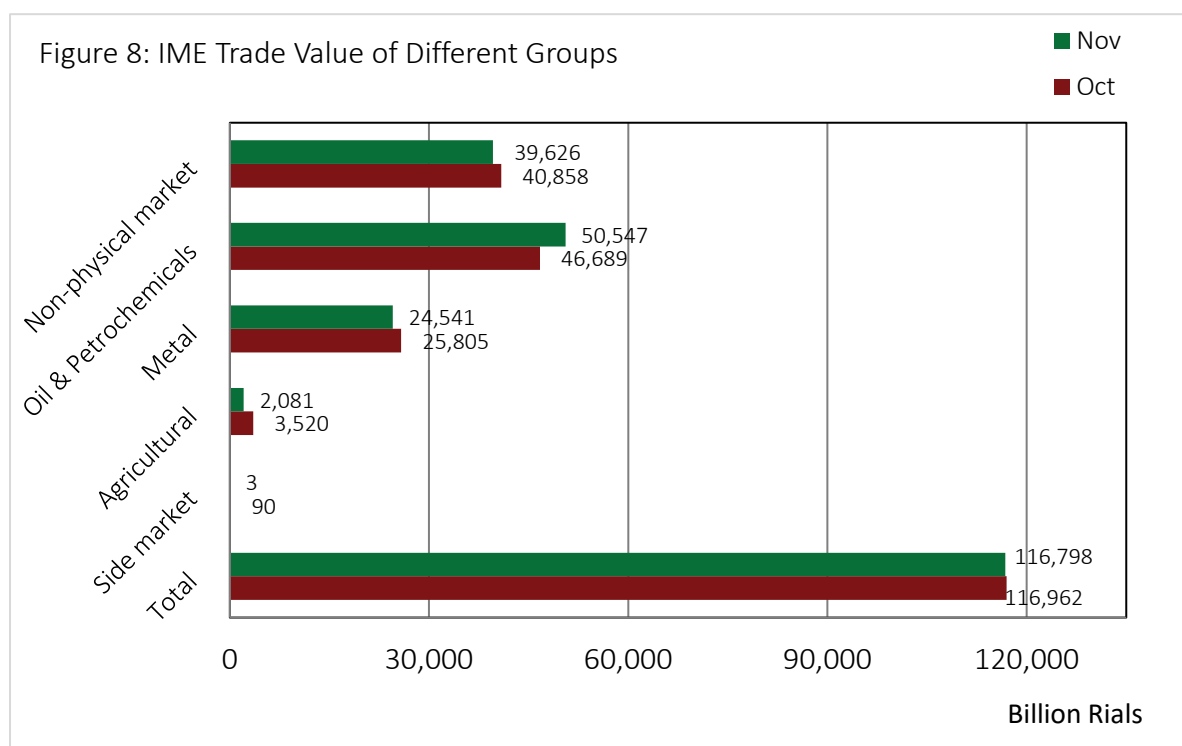
Instruments' Trading Statistics

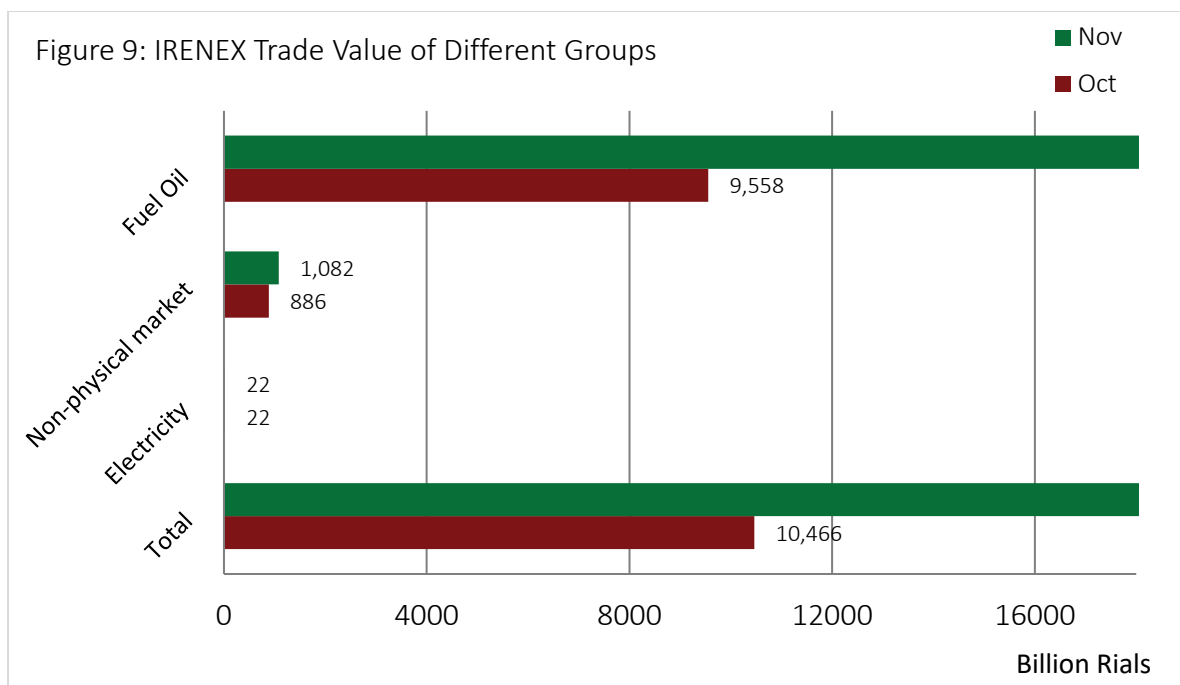
Trading value and volume of each instrument is depicted in the following figures.

Figure 7: Trading Value and Volume of Each Instrument



Commodity Markets Trading Statistics

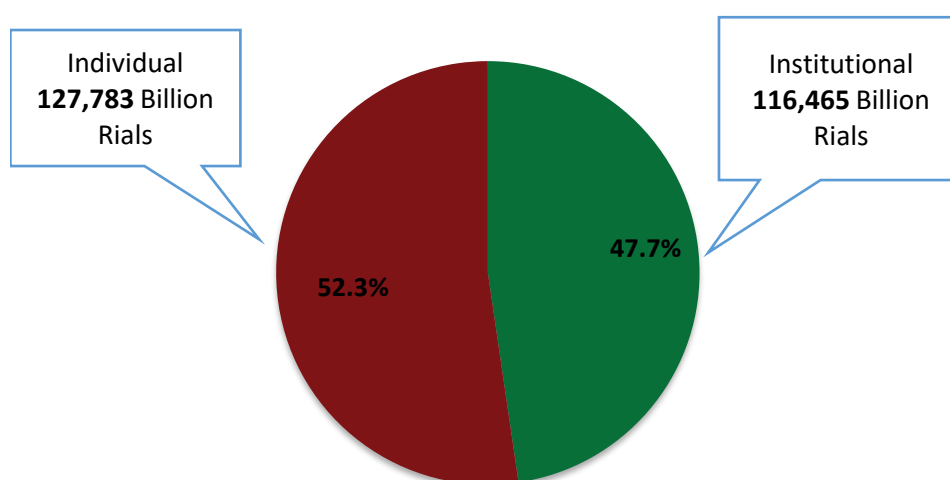




Share of Institutional and Individual Investors in Trading Value

Figure 10 reveals the proportion of individual and institutional investors in total market trading value.

Figure 10: Investors' Proportion in Trade Value of Four Exchanges



Institutional and Individual Transactions

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

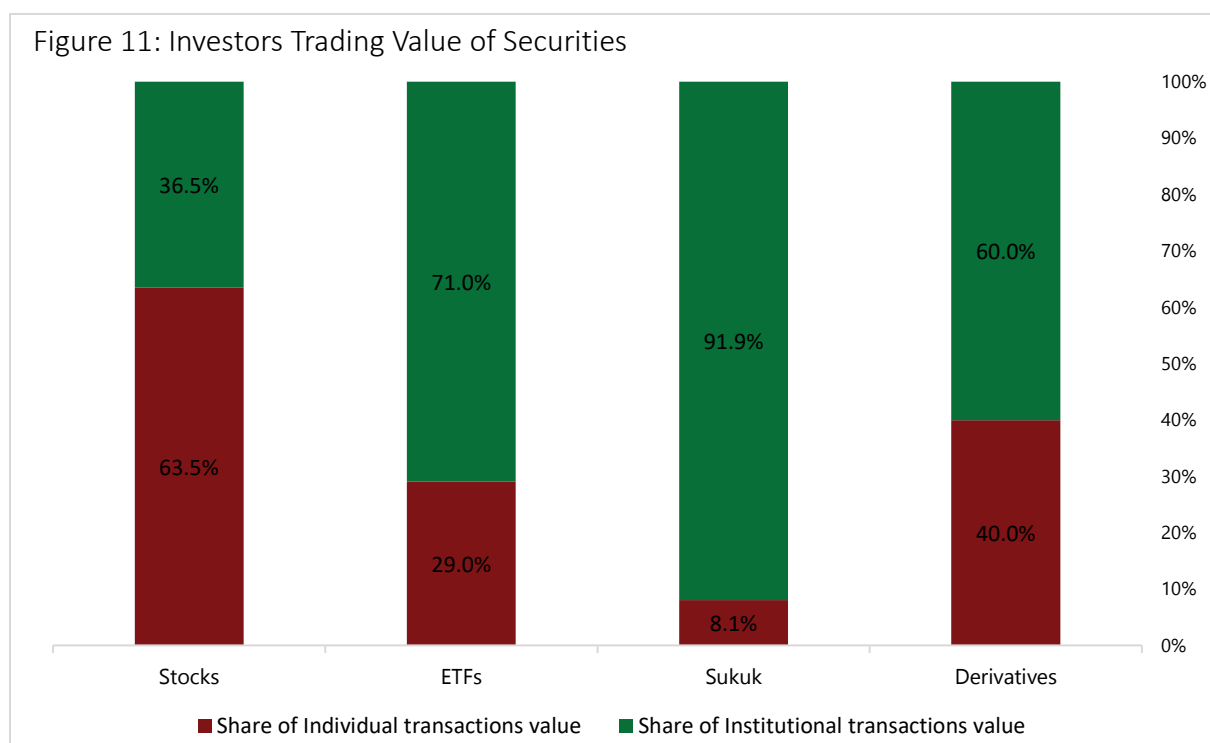
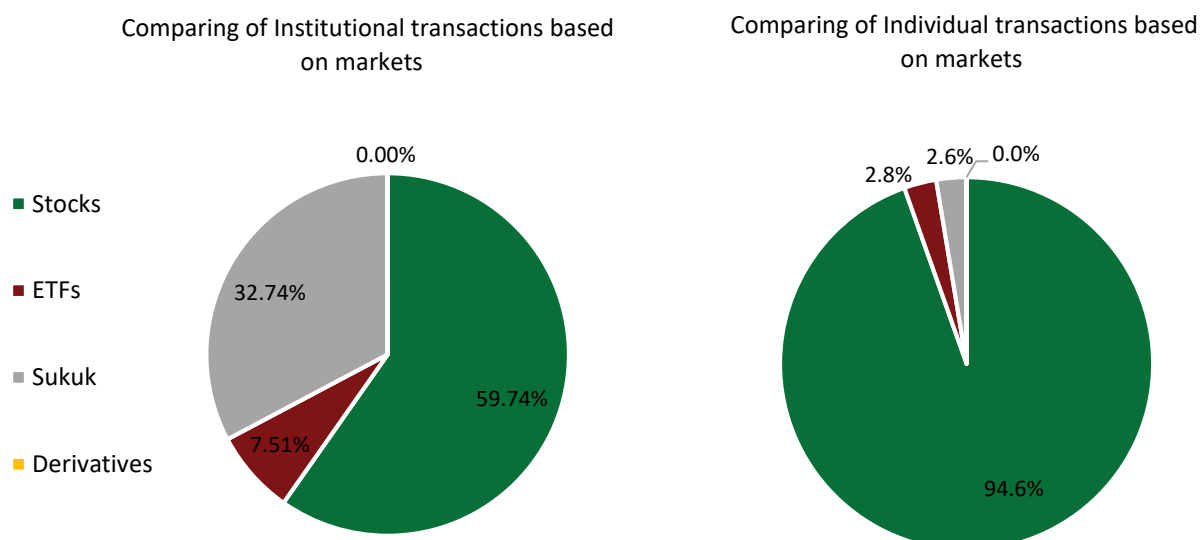


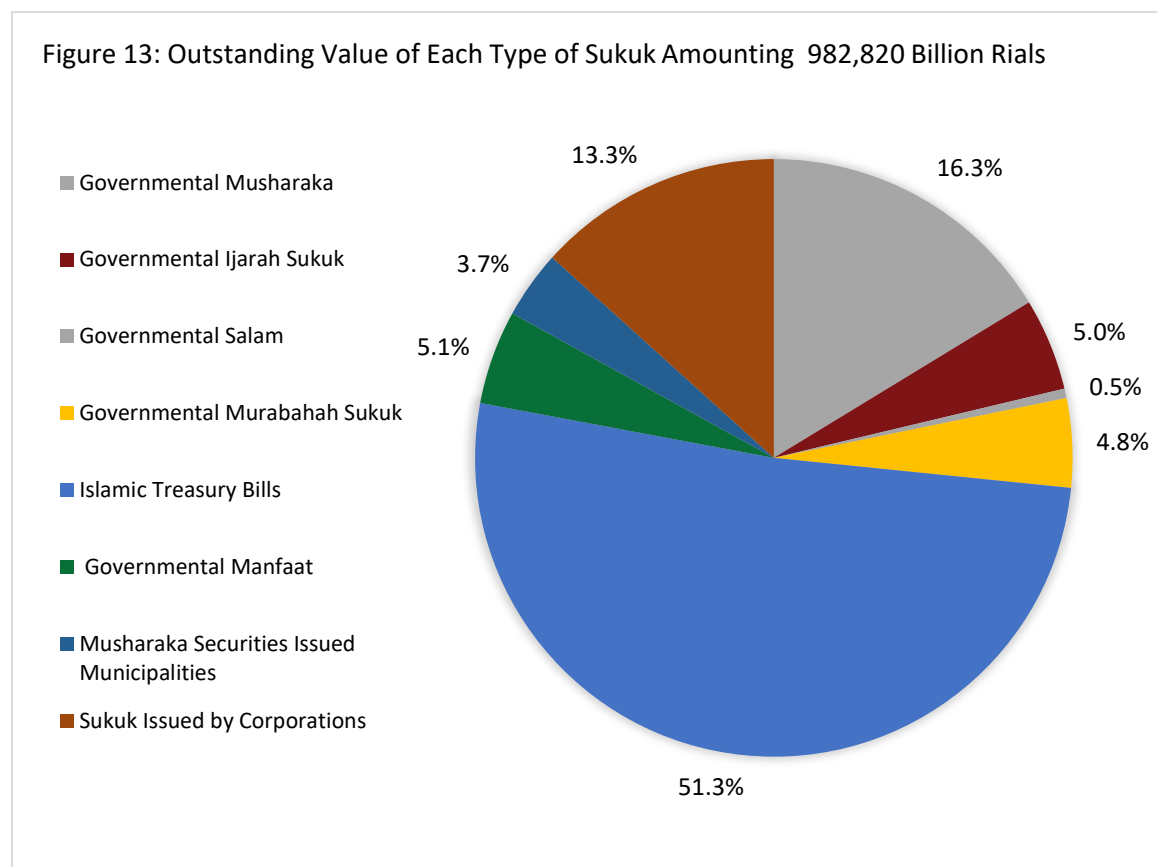
Figure 12: Comparing of Institutional and Individual Transactions Based on Markets



Sukuk

Outstanding Sukuk

The outstanding value of each Islamic securities (sukuk) is presented in the following figure. 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

Nov 2018	
Listed Companies in the TSE	325
Listed Companies in the IFB	103
Unlisted Companies in the IFB	171

Initial Public Offerings

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
IFB	Mining of metal ores	Gohar Zamin Iron	GZIZ	12,300,000,000	2018/11/17
IFB	Manufacture of chemical products	Ghaed Basir Petro	BSRZ	330,000,000	2018/11/6
IFB	Banking and financial institutions	Investment Bank	IBKZ	4,000,000,000	2018/10/23
IFB	Banking and financial institutions	Iran Zamin Bank	ZMNP	4,000,000,000	2018/11/03
IFB	Sugar products	Naghsh Jahan Sugar	NJSP	139,000,000	2018/11/19

MONTH IN REVIEW

Iran and Montenegro Expand Their Relationship

Following the official invitation by his counterpart, Chief Executive of Securities and Exchange Organization Shapour Mohammadi paid a two-day visit to this country, during which the Iranian delegation had meetings with political and economic figures including the Deputy Interior Minister, Deputy Economy Minister, and CEO of the capital market authority. The two sides agreed to push the signed MoU of 2010 into executive phase, revolving around topic including harmonizing rules and regulations in accordance with IOSCO's framework, establishing mutual funds with the master-feeder scheme, connecting the central securities depositories and exchanges, as well as registration of mutual ETFs. Dr. Mohammadi was also the keynote speaker in the ceremony for the Montenegro Stock Exchange's 25th Anniversary. This delegation has been the highest senior Iranian officials visiting Montenegro in the past 18 years.

International Iran Islamic Finance Forum in Kish Island

The first "International Iran Islamic Finance Forum" was held in Kish Island on October 23, 2018. The event was co-organized by the "Iranian Association of Islamic Finance (IAIF) and IFN Islamic Finance News – the world's leading Islamic finance news provider.

A number of domestic and internationally well-known speakers and panelists (from around 10 countries) gathered together at this one day forum which coincided with the "Kishinvex 2018". The SEO along with the Iranian capital market entities had a number of speakers at this event.

