



سازمان بورس و اوراق بهادار
Securities & Exchange Organization

Iran Capital Market Insight

November 2017

Department of Research, Development and Islamic Studies

Statistics and Risk Analysis Group

Title: Iran Capital Market Insight (November 2017)

Contributors:

Zanar Ahmadi (Head of Economic & Risk Analysis Group, RDIS)

Hasan Hakimian (Economic & Risk Analyst, RDIS)

Meisam S. Hoseini (Analyst, Chairman Office)

Zohre Givi (Economic & Risk Analyst, RDIS)

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

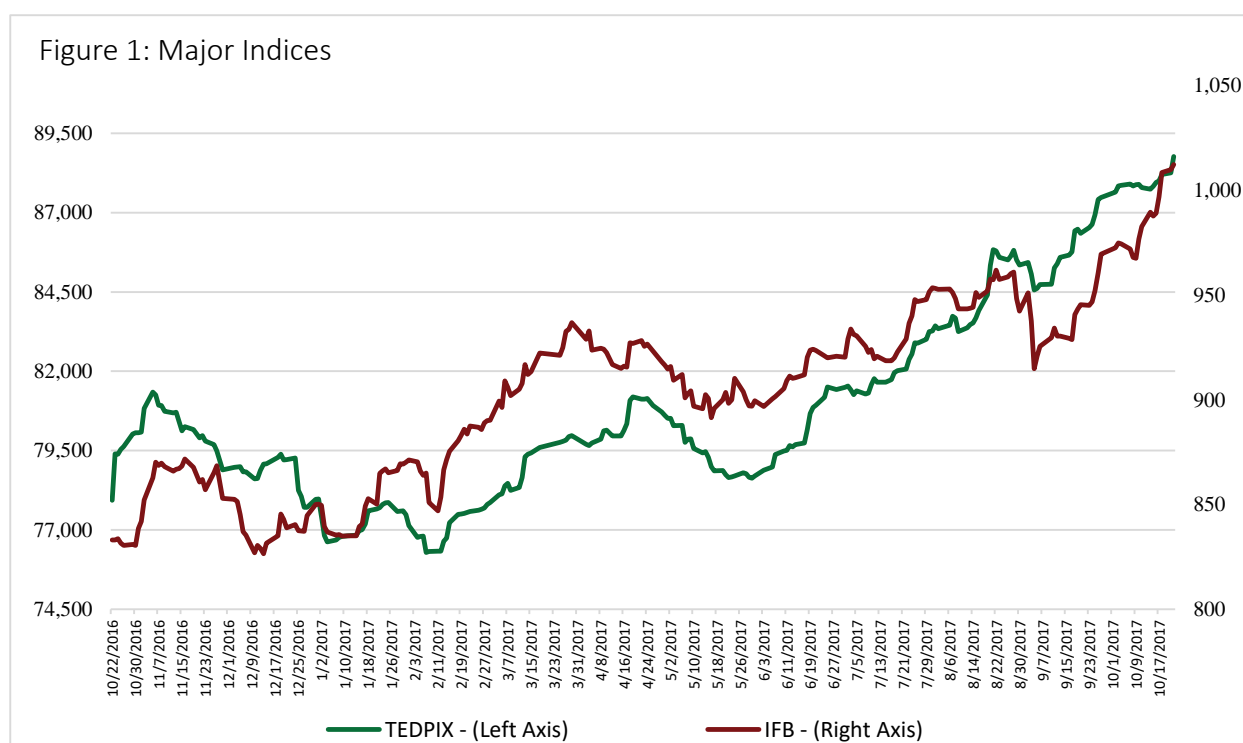
Capital Market Indices

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.

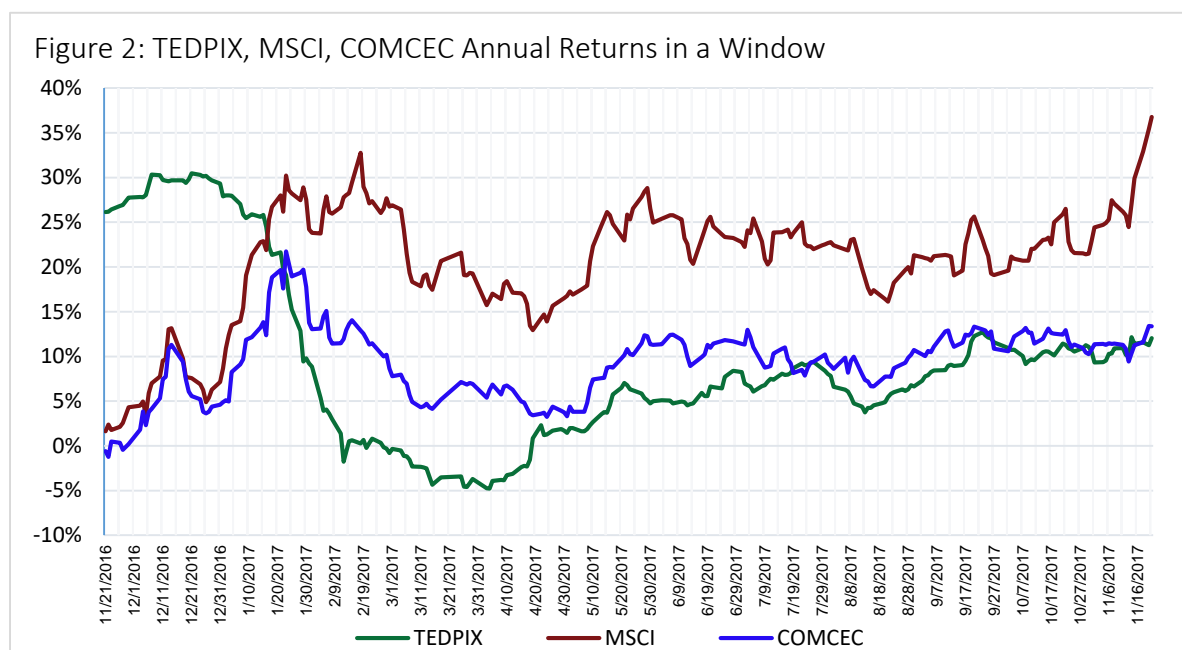
Table 1: Capital Market Indices

Index	November	October	Change (%)
TEDPIX	88,775	86,480	2.65%
IFX	1,012	943	7.33%

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.

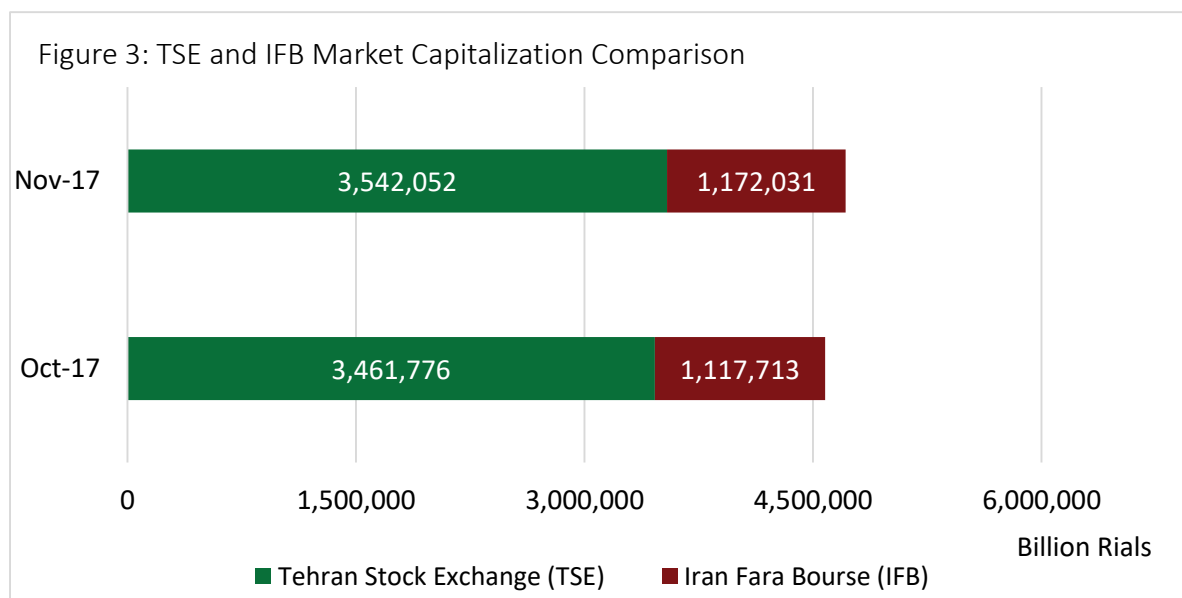


MSCI Emerging Market TRI: The index includes securities from 23 countries; however, excludes stocks from emerging and frontier economies.

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



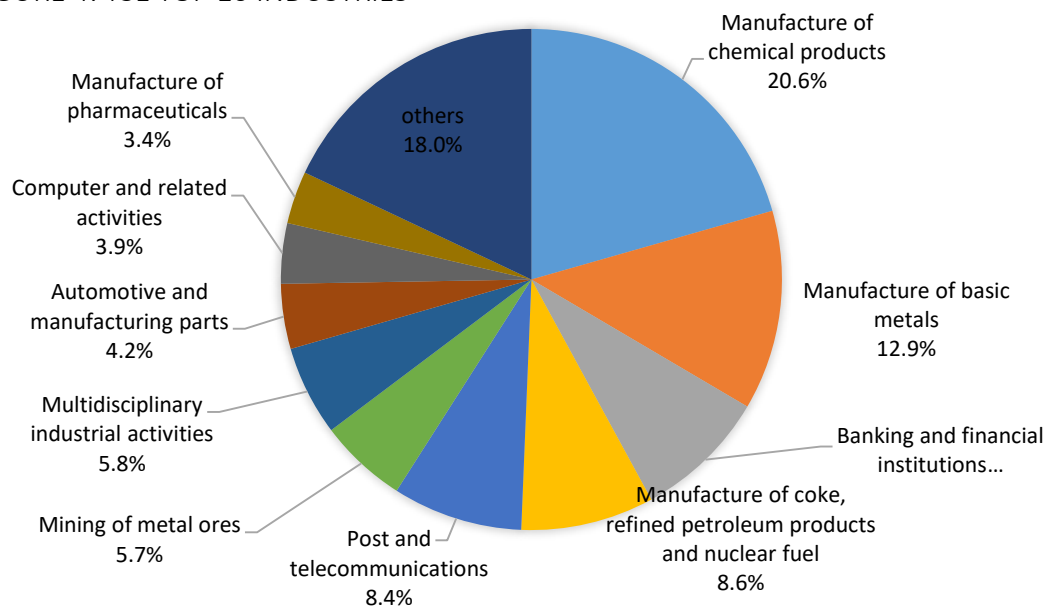
Industries Market Capitalization

Tehran Stock Exchange

Post and telecommunications

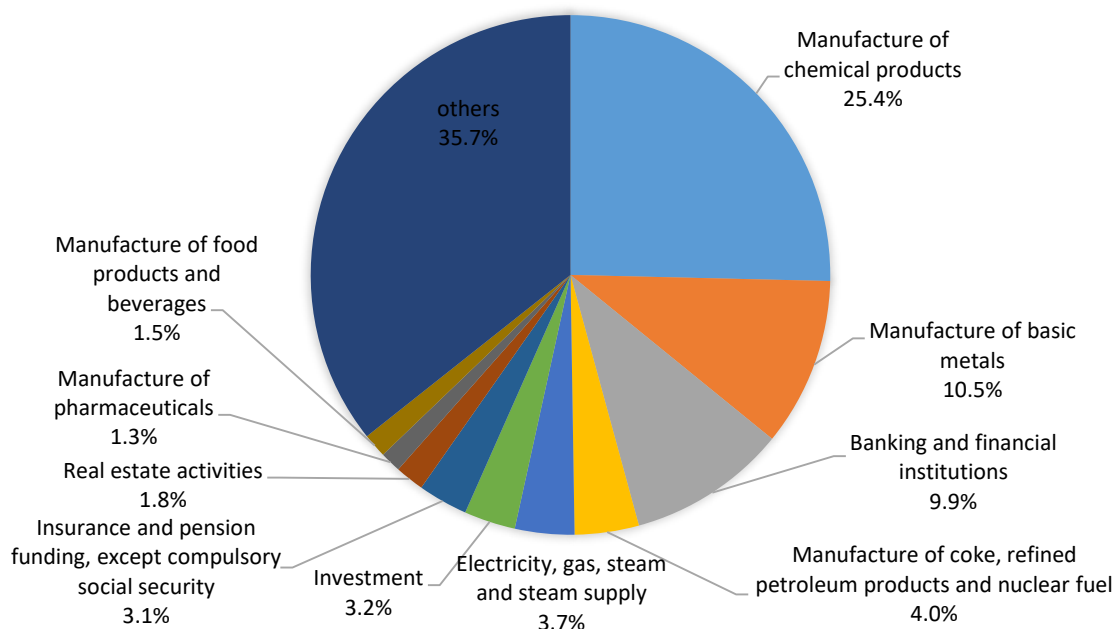
The break-down of top industries' market capitalization in the IFB and the TSE is depicted in the next two figures.

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. Trading value of the Iran Mercantile Exchange (IME) has excelled in 2017 almost taking over equity markets.

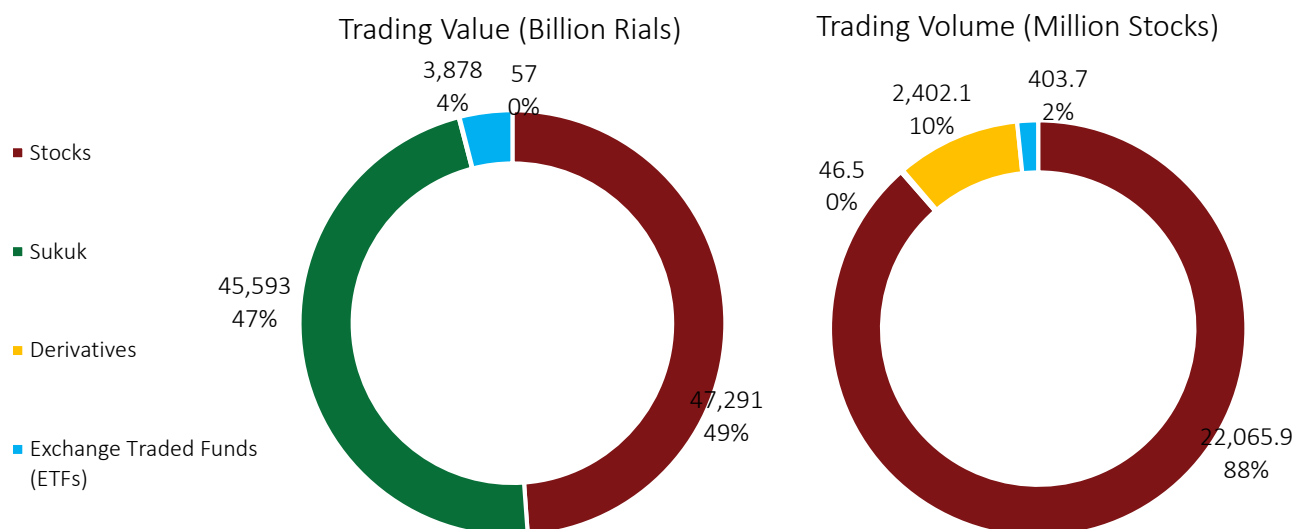
Table 2: Value and Volume of Trades for Each Exchange

Exchange		Date
		November 2017
TSE	Trading Volume - Million Shares	18,870
	Trading Value - Billion Rials	40,943
IFB	Trading Volume - Million Shares	6,066
	Trading Value - Billion Rials	55,877
IME	Trading Volume - Tonne	2,343,867
	Trading Value - Billion Rials	47,104
IRENEX	Trading Value - Billion Rials	4,728
Total Trading Value (Billion Rials)		148,652

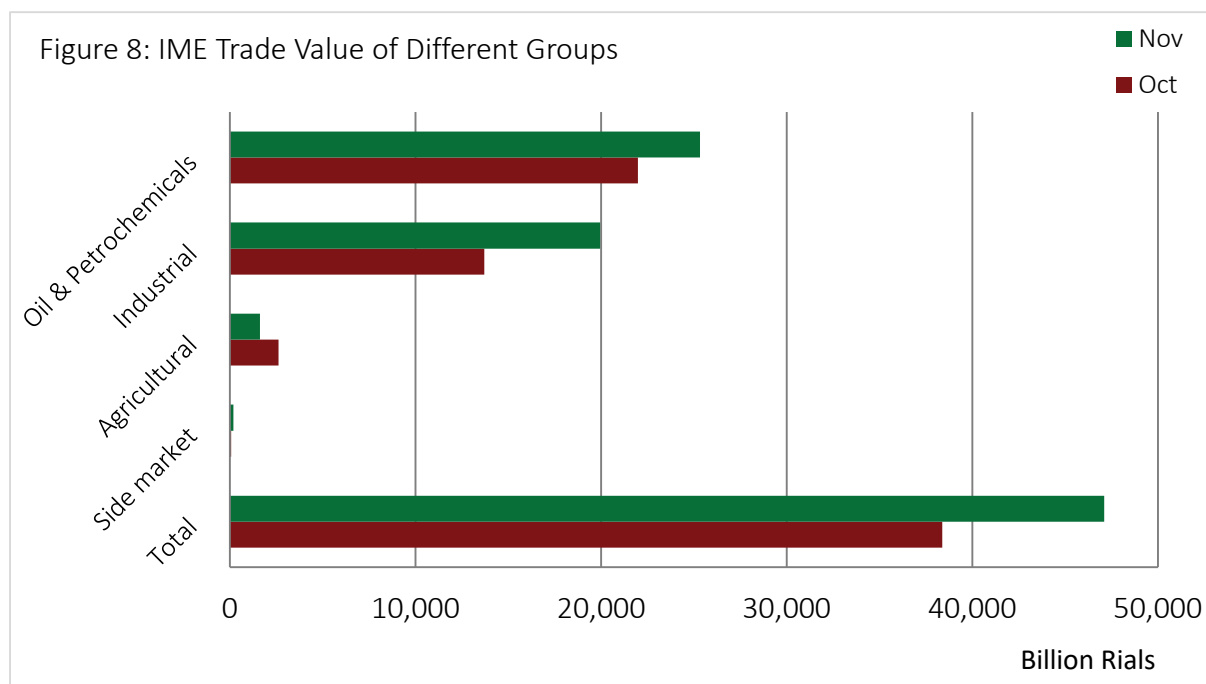
Instruments' Trading Statistics

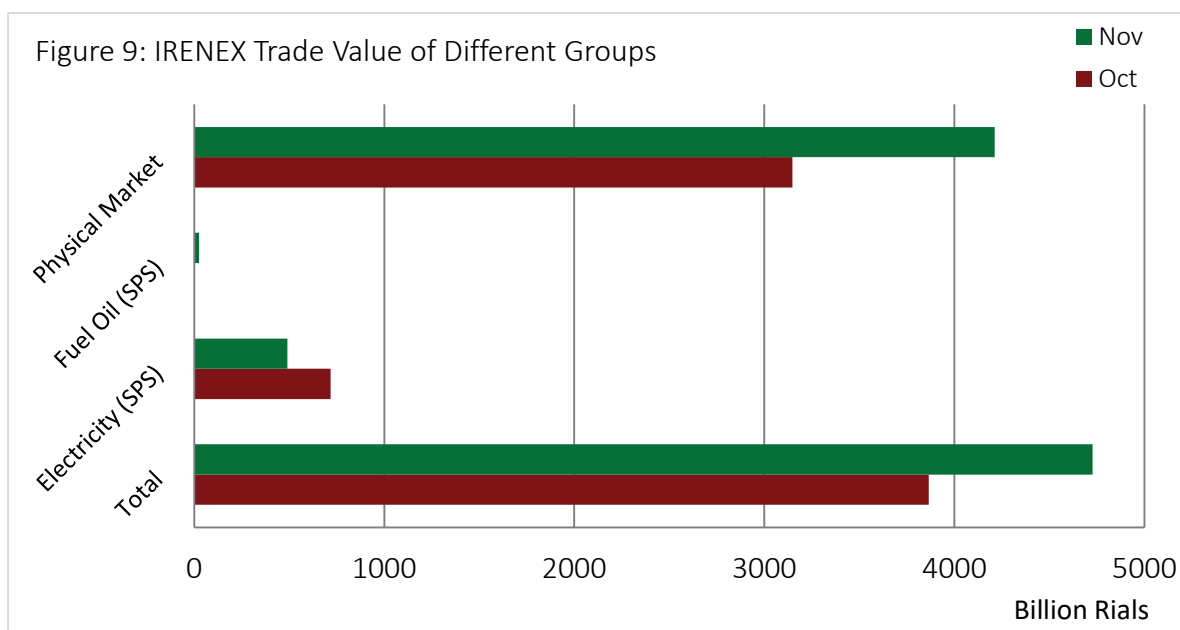
Trading value and volume of each instrument is depicted in the following figures.

Figure 7: Trading Value and Volume of Each Instrument



Commodity Markets Trading Statistics

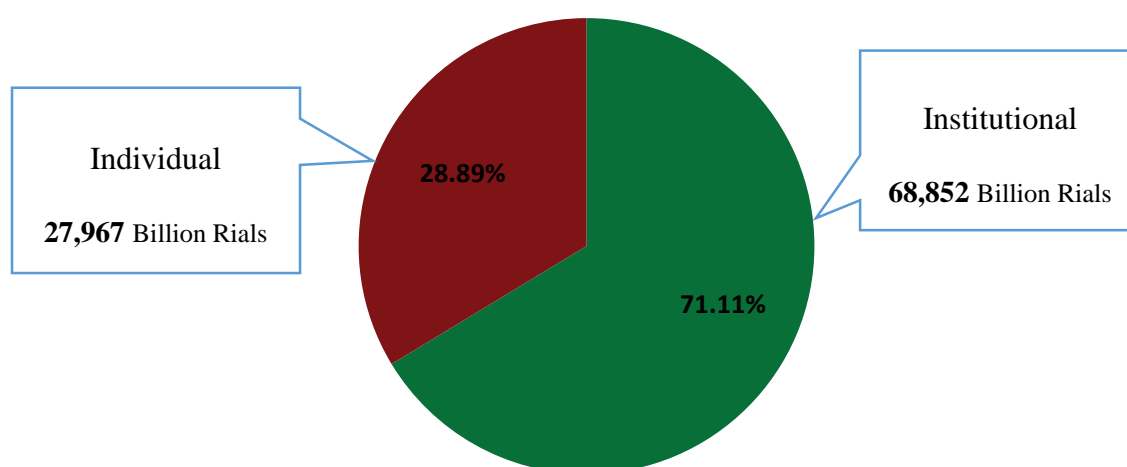




Share of Institutional and Individual Investors in Trading Value

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.

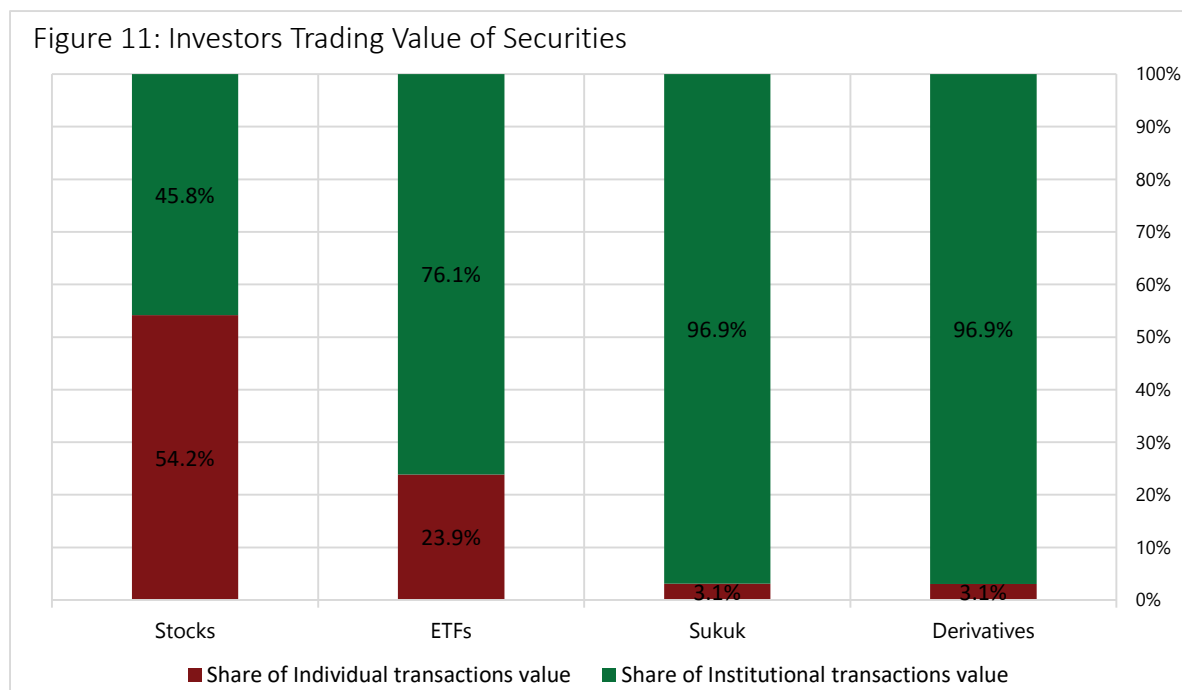
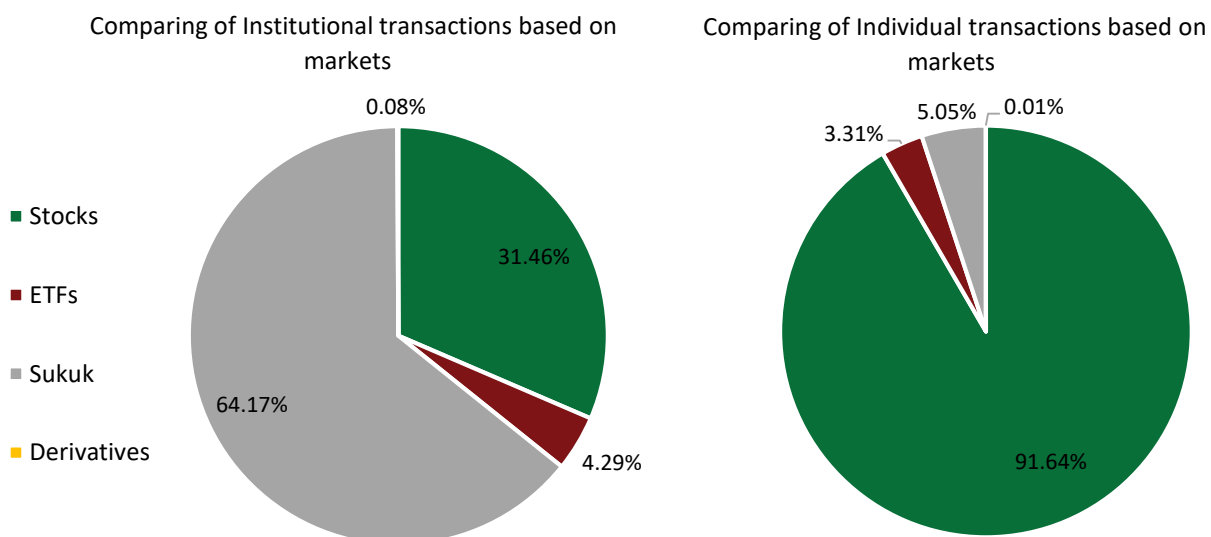


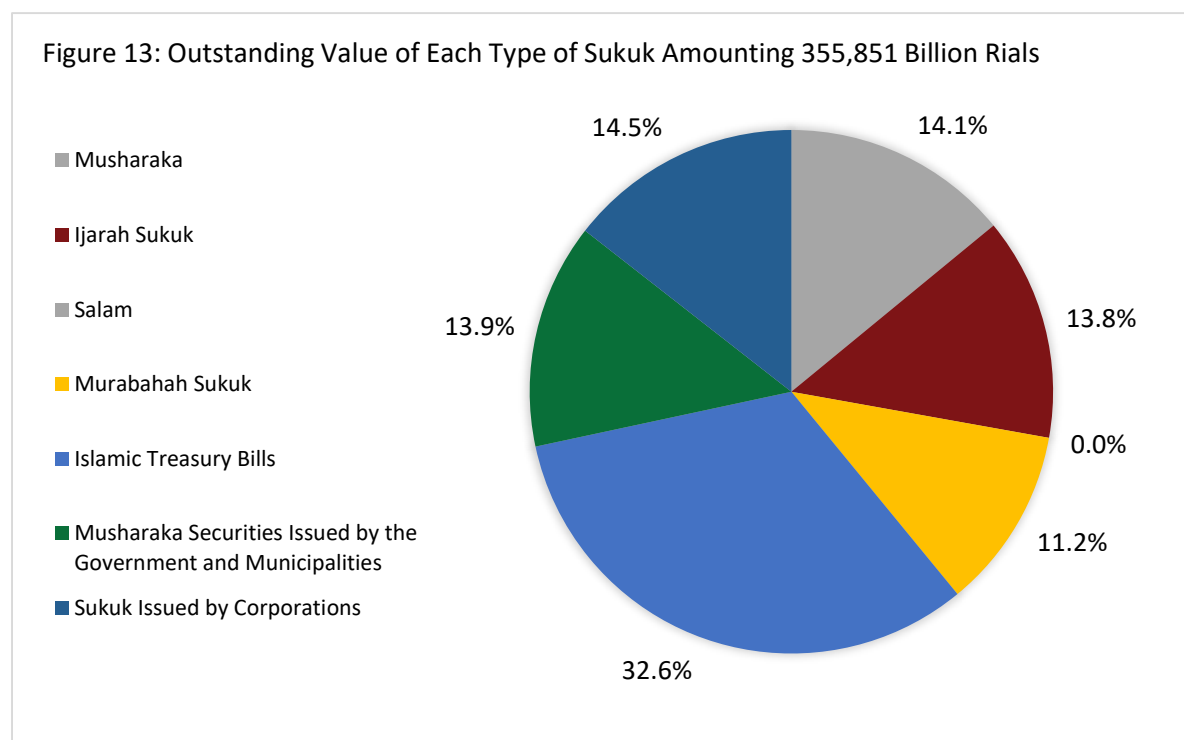
Figure 12: Comparing of Institutional and Individual Transactions Based on Markets



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

November 2017	
Listed Companies in the TSE	326
Listed Companies in the IFB	95
Unlisted Companies in the IFB	155

Collective Investment Funds

The investment funds in Iran are categorized mainly in four different groups as fixed-income, equity, balanced and Market Maker, the value of which is as follows. The fixed-income funds have attracted tremendous attention from investors as they offer relatively high return with figuratively no risk.

Table 4: Value of Four Different Group Funds (Billion Rials)

Funds	October	September	Change (%)
Equity	7,897	8,141	-2.99%
Fixed-Income	1,477,578	1,346,205	9.76%
Balanced	7,274	6,770	7.44%
Market Maker	20,112	19,383	3.76%
Total	1,512,862	1,380,498	9.59%

Collective investment funds have proven to be quite a successful experience in Iran, hence they have absorbed many individual investors.

Table 5: Number of Individual and Institutional Investors

Funds	Institutional	Individual
Equity	463	10,151
Fixed-Income	4,307	2,262,484
Balanced	176	11,912
Market Maker	69	0
Total	5,015	2,282,547

