



Securities & Exchange
Organization

Iran Capital Market Insight

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Department of Research, Development
and Islamic Studies

Statistics and Risk Analysis Group

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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

Stock Market Indices

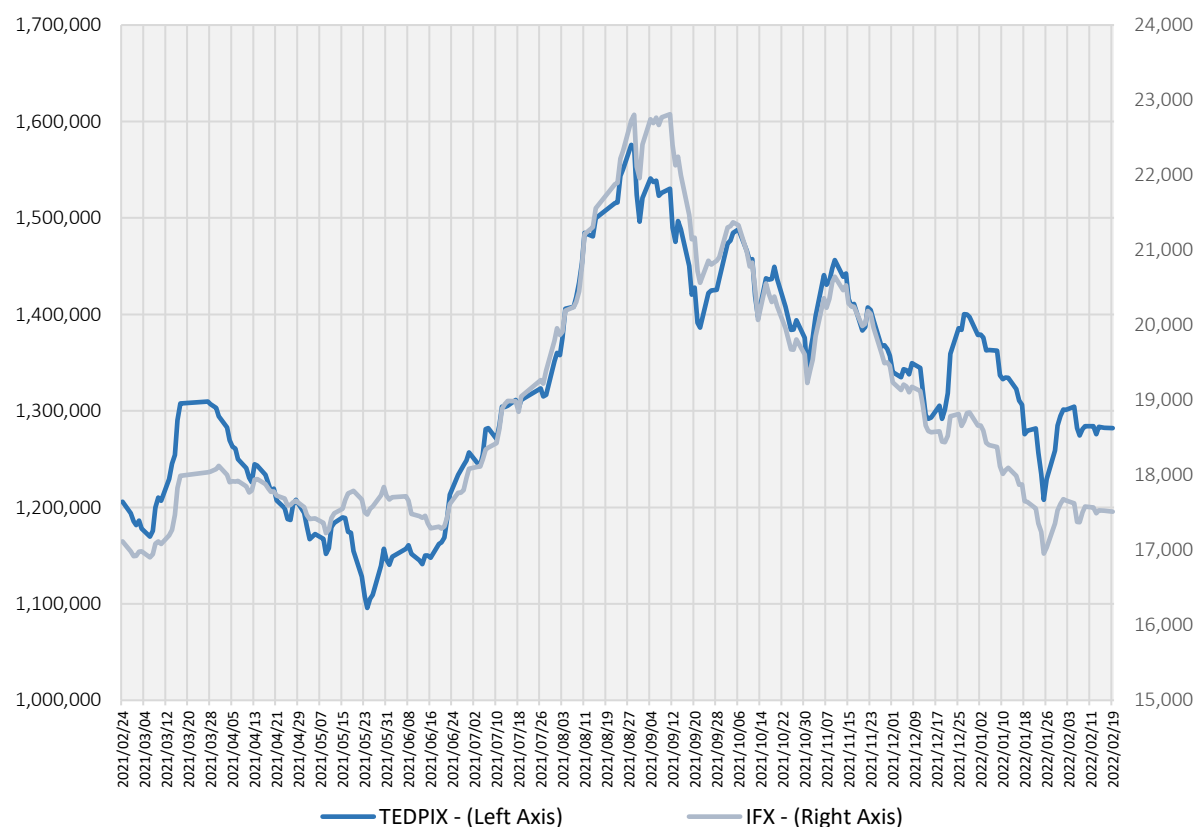
The end of month figure of Iran stock market major indices including the TSE's (TEDPIX) and the IFB's total return index (IFX) is compared with that of the previous month in Table 1.

Table 1: Stock Market Indices

Index	Feb 2022	Jan 2022	Change (%)
TEDPIX	1,282,191	1,279,394	0.22%
IFX	17,513	17,641	-0.73%

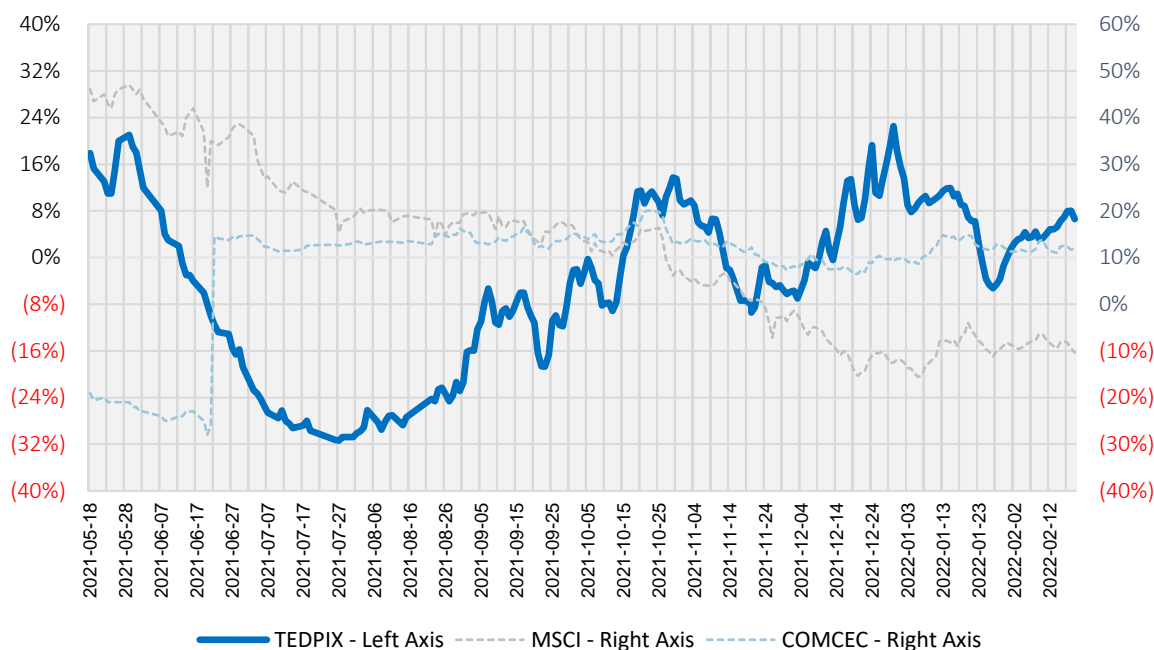
The past year's trend of the indices is illustrated in the following figure.

Figure 1: Major Indices



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



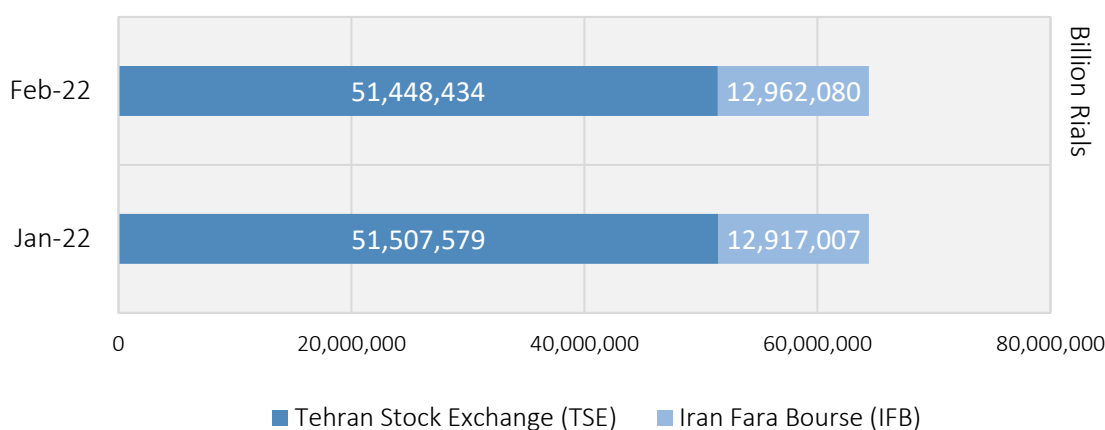
MSCI Emerging Market TRI: The index includes securities from 23 countries; however, it excludes stocks from emerging and frontier economies.

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 Jan 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

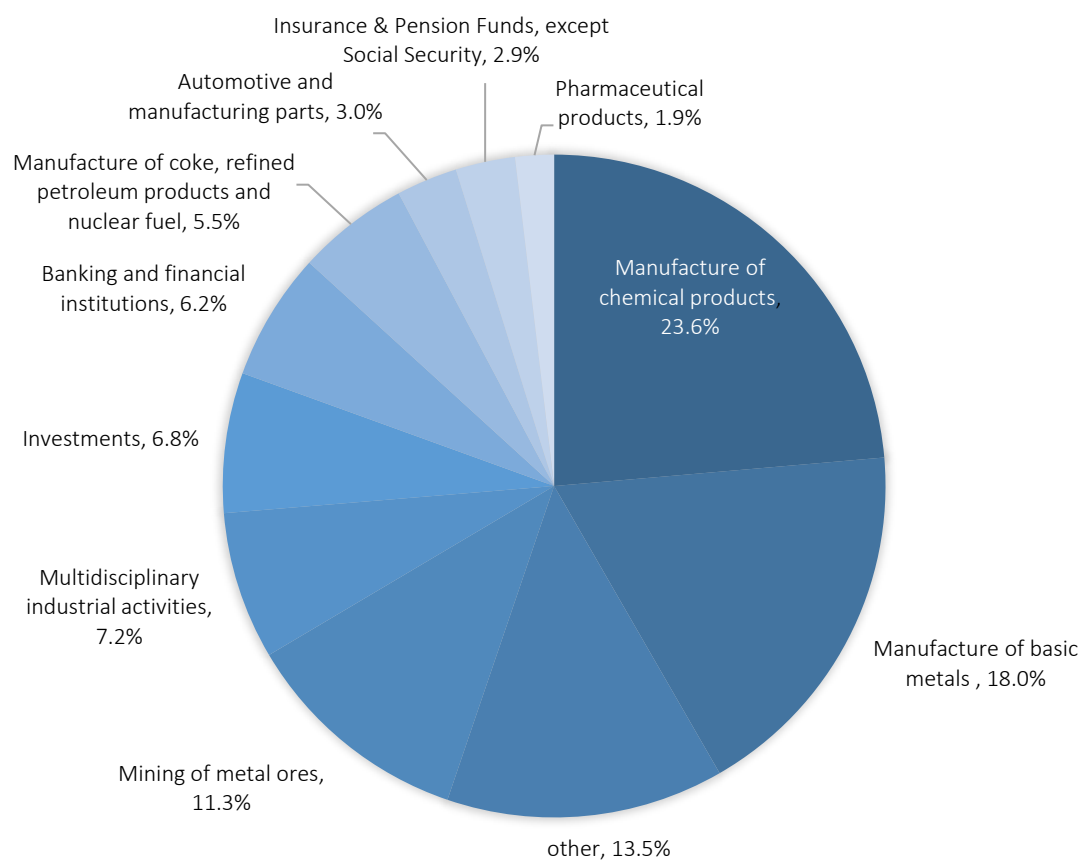


Industries Market Capitalization

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.

FIGURE 4: TOP 10 INDUSTRIES



Exchanges' Trading Statistics

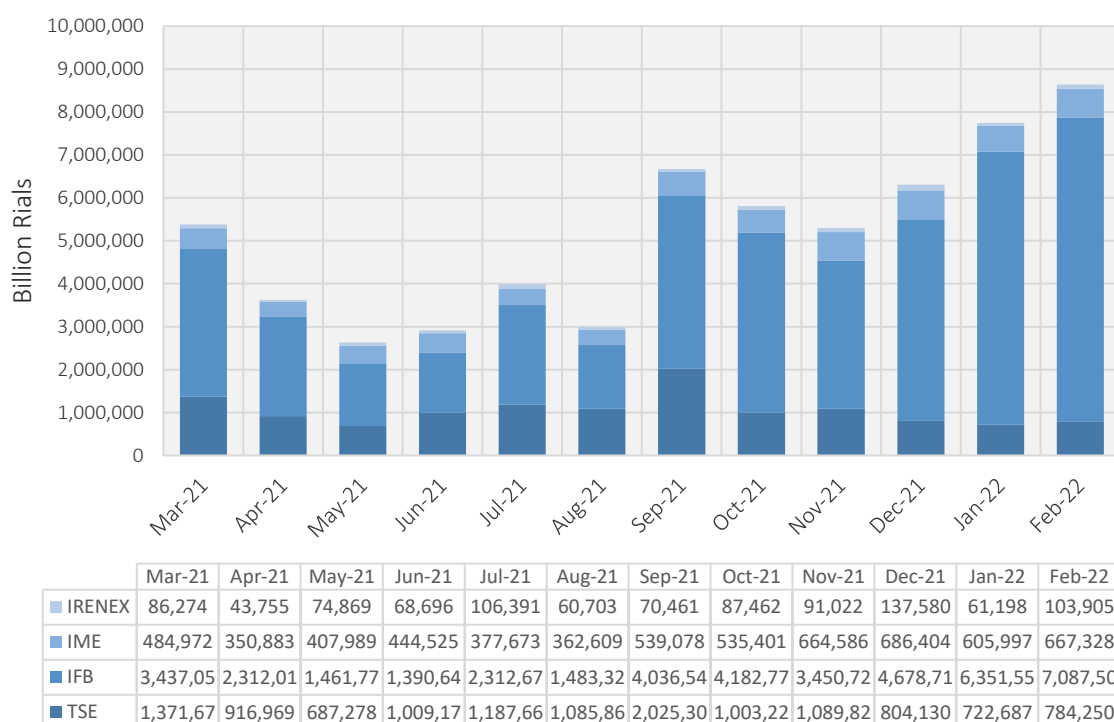
The value of trades for each exchange is depicted in the following table.

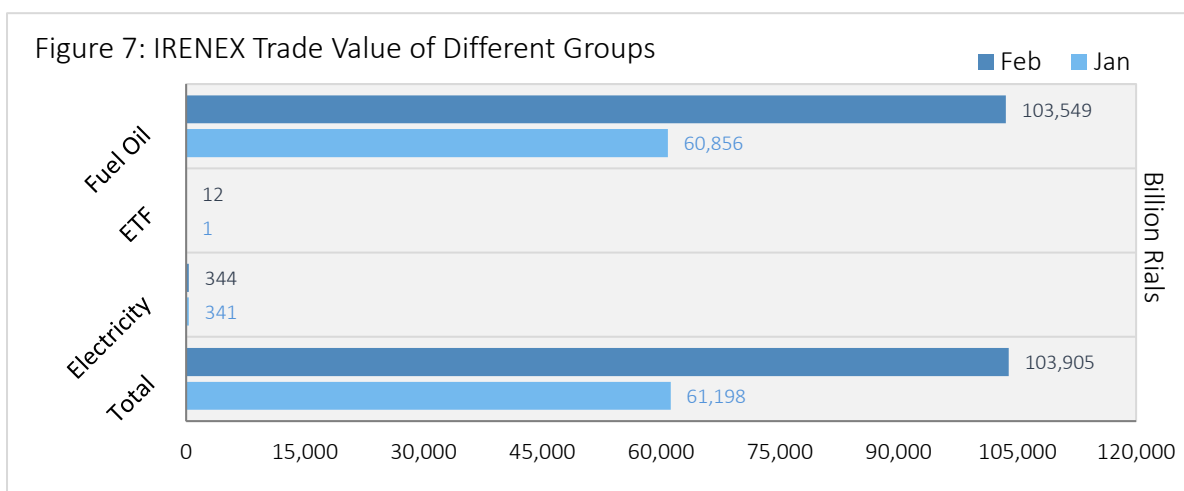
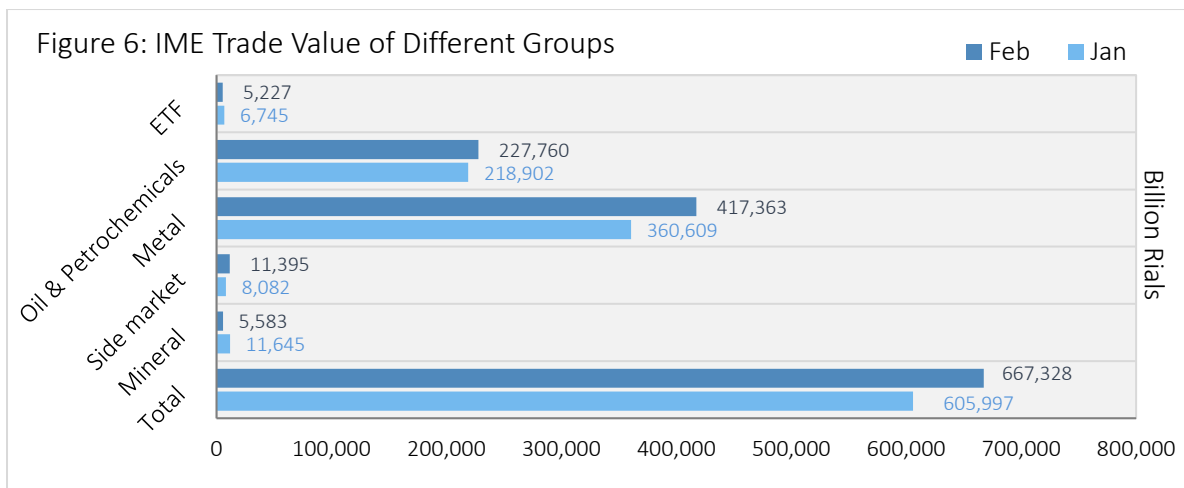
Table 2: Value of trades for each exchange

Exchange	Securities	Trade Value (Billion Rials)			change Percent	
		Feb-22	Jan-22	Feb-21	compared to previous month	compared to previous year
Tehran Stock Exchange	Stock	472,775	475,858	1,596,774	-0.65%	-70.39%
	Sukuk	33,043	16,764	42,519	97.10%	-22.29%
	ETFs	278,432	230,065	417,072	21.02%	-33.24%
Iran Fara Bourse	Stock	222,981	192,969	638,997	15.55%	-65.10%
	Sukuk	6,757,614	6,067,184	1,279,664	11.38%	428.08%
	ETFs	106,910	91,397	107,154	16.97%	-0.23%
IME	Physical Market	662,101	599,252	396,159	10.49%	67.13%
	ETFs	5,227	6,745	3,622	-22.51%	44.31%
IRENEX	Physical Market	103,893	61,197	33,231	69.77%	212.6%
	ETFs	12	1	0	1,100%	-
Grand Total		8,642,988	7,741,433	4,515,193	11.65%	91.42%
Daily Average		432,149	368,640	225,760	17.23%	91.42%

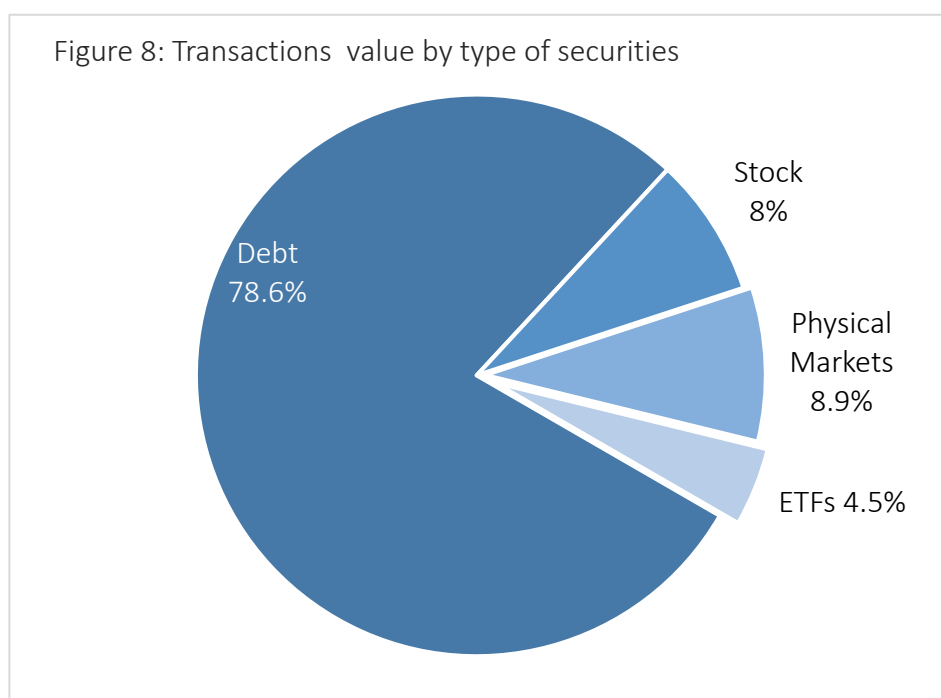
The trading value of each exchange is depicted in the following figures.

Figure5: Annual trend of total transaction value by exchanges





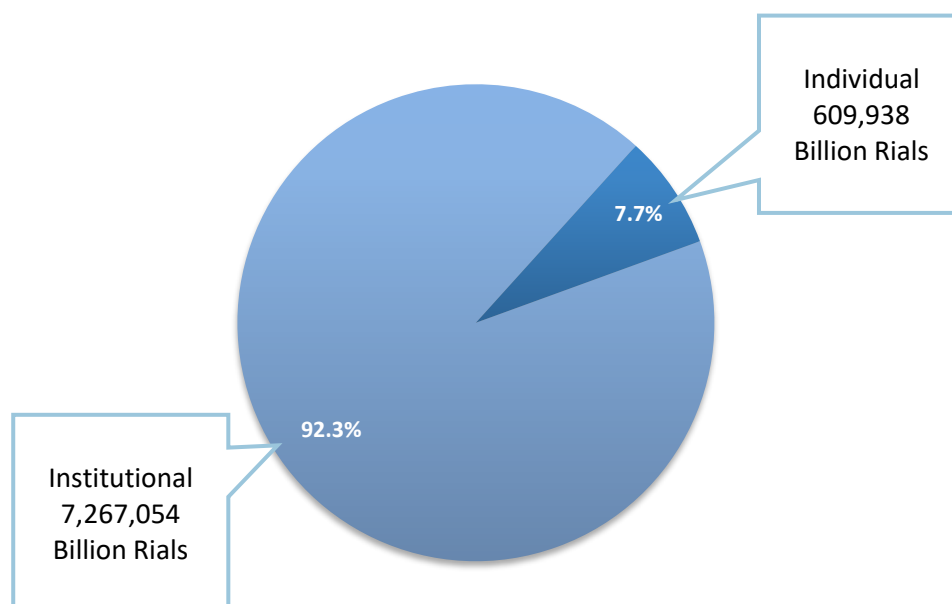
Instruments' Trading Statistics



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.

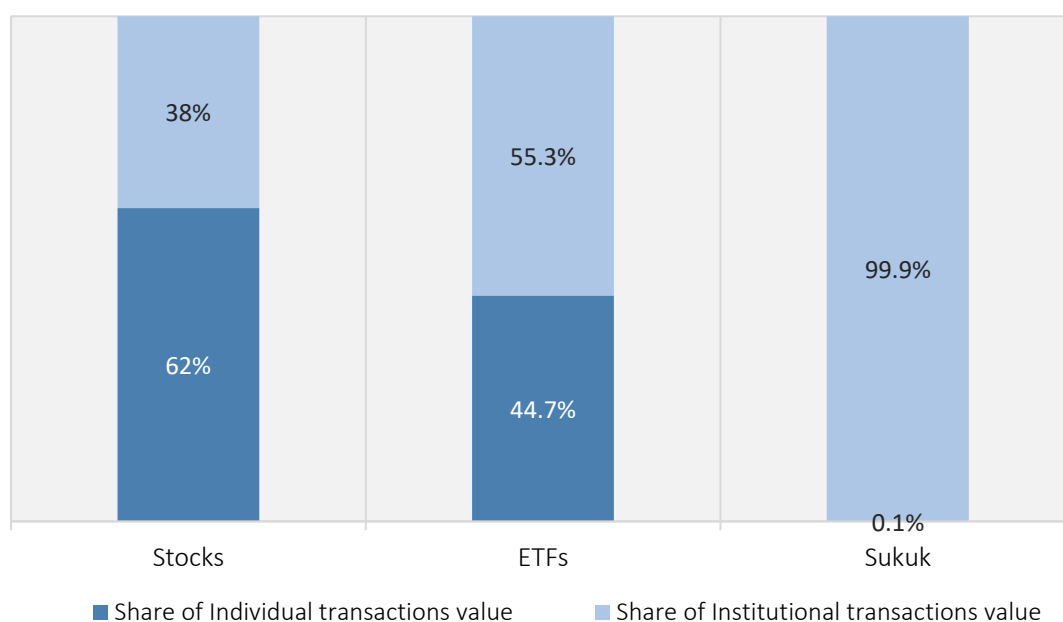
Figure 9: Investors' Proportion in Trade Value of Four Exchanges



Institutional and Individual Transactions

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

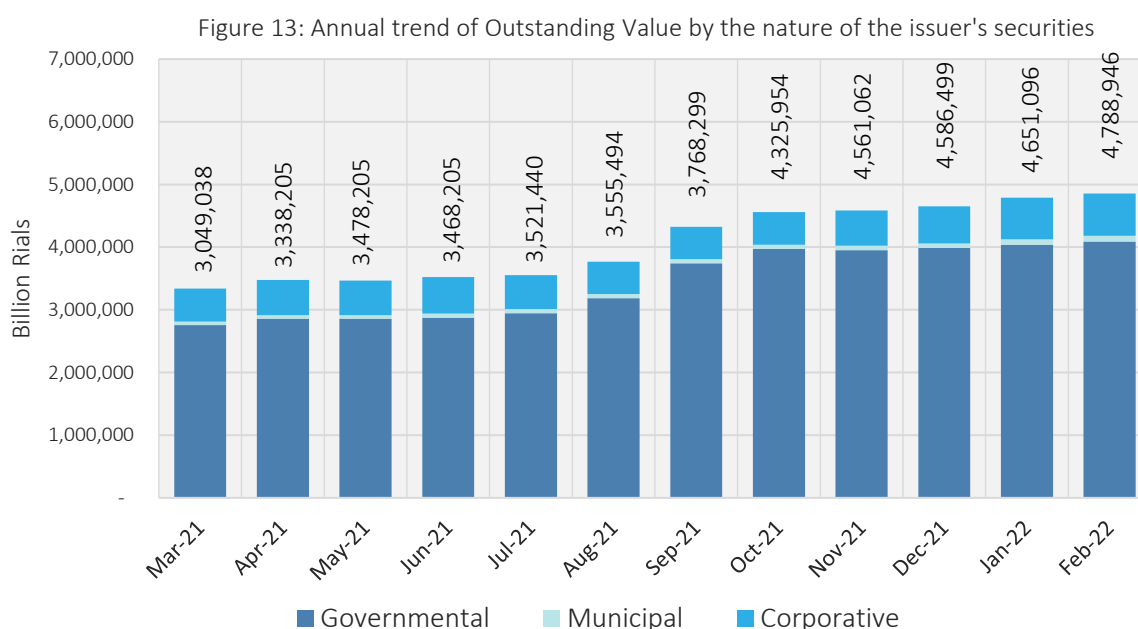
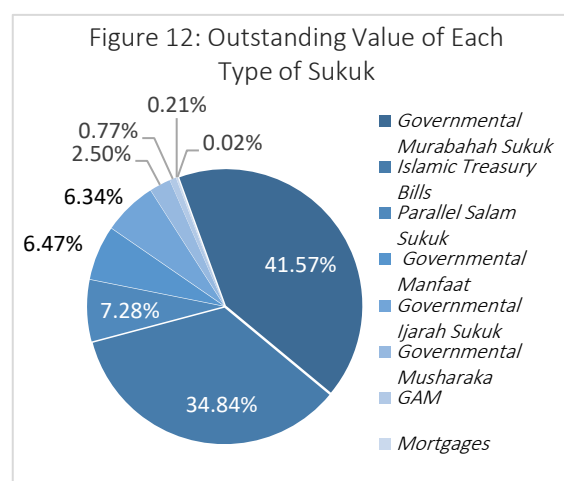
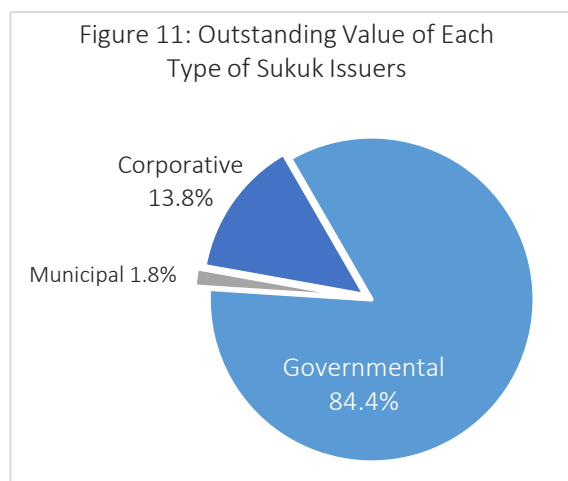
Figure 10: Investors Trading Value of Securities



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

February 2022	
Listed Companies in the TSE	380
Listed Companies in the IFB	152
Unlisted Companies in the IFB	185
Total	717

Initial Public Offerings

The trend of the number of initial public offerings in the TSE and the IFB is presented in the following figure.

Figure 14: Annual trend of IPO on the TSE and the IFB

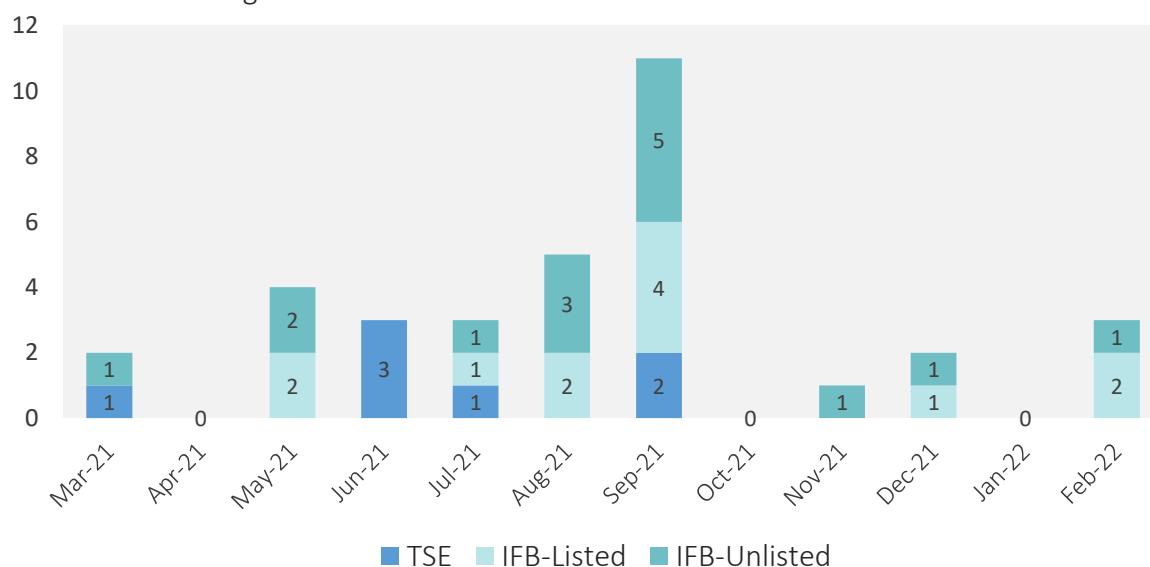


Table 4: detail of IPOs

Exchange	Industry	Company Name	Ticker	No.Shares (Milion)	Trade- Value (Billion Rials)	Percent of Supply (%)	Offering Date
IFB - Listed	Metallic Mineral Products	Pouya Zarkan	PZAZ	3,000	~ 17,052	24%	2022/02/09
IFB - Listed	Metallic Mineral Products	Tajali Mines&Metals	TMMZ	62,000	~ 21,323	27%	2022/01/22
IFB - Unlisted	Metallic Mineral Products	Amir Inds&MTN Grp.	AIMP	84	~ 403	1%	2022/02/06

"SANDBOX" IN IRAN CAPITAL MARKET

"Sandbox" is a modern approach that has being considered by the capital market supervisory and regulatory bodies in the field of finance.

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Sandbox provides a platform for testing new and innovative models and patterns so that businesses can be temporarily tested under certain conditions, away from bureaucracy and lengthy licensing processes, and if successful, start a permanent business path.

Supervisory bodies - in addition to monitoring the activities related to the aspects and complexities of the dimensions of the work - may also use the control mechanisms in Sandbox, gaining the necessary knowledge, and providing the necessary rules and regulations to carry out permanent activities for such businesses.

It is worth mentioning that the Iranian capital market, after months of experience in providing various services to startups, fintech, and other innovative ecosystem activities, launched Sandbox to provide a simulated environment with real market conditions for testing and developing financial innovations to applicants.

Eligible applicants for innovative products and services based on new technologies in the capital market can register their application and documents for admission in the test environment in the Irantama system at www.iranlama.ir.

Iran Financial Center (IFC) was appointed as the executor of the Sandbox for the coming two years.

SEO - CBI JOINT COMMITTEE

The Iranian Minister of Economic Affairs and Finance and the Governor of the Central Bank of Islamic Republic of Iran (CBI) emphasized setting up a joint committee between the SEO and the CBI.

The Iranian Minister of Economic Affairs and Finance and the Governor of the Central Bank of Islamic Republic of Iran (CBI) emphasized setting up a joint committee between the SEO and the CBI.

This Committee works jointly to further coordinate monetary and capital market policies.

This Committee will focus, but not limited to, on the important and common issues as follow:

- Removing current restrictions in the field of activity of financial institutions, especially investment banks,
- Enhancing the country's financial system and instructions for investing in securities approved by the CBI's "Credit and Monetary Council",
- Reviewing and amending the regulations governing bank guarantees regarding the guarantees at a rate of more than 18%,
- Determining and announcing the exchange rate of banks in coordination with Iranian National Tax Administration,
- Increase transparency in banks / government dealings, and
- Establishment of a single portal between the CBI, the SEO, and the Companies Registration Office.

At the end of **February 2022**, the market capitalization reached 64,410,514 billion IR, which represents 0.02% decrease compare with the previous month.

The TSE's total return index (TEDPIX) at the end of one-month trading session in **February 2022** increased by 0.22% and touched 1,282,191, while the IFB's total return index (IFX) reached 17,513, which demonstrates a 0.73% decrease.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) amounted to 8,642,988 Billion IRR in **February 2022**, which shows 11.65% increase comparing to the last month.



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