



Securities & Exchange
Organization

Iran Capital Market Insight

June 2021



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

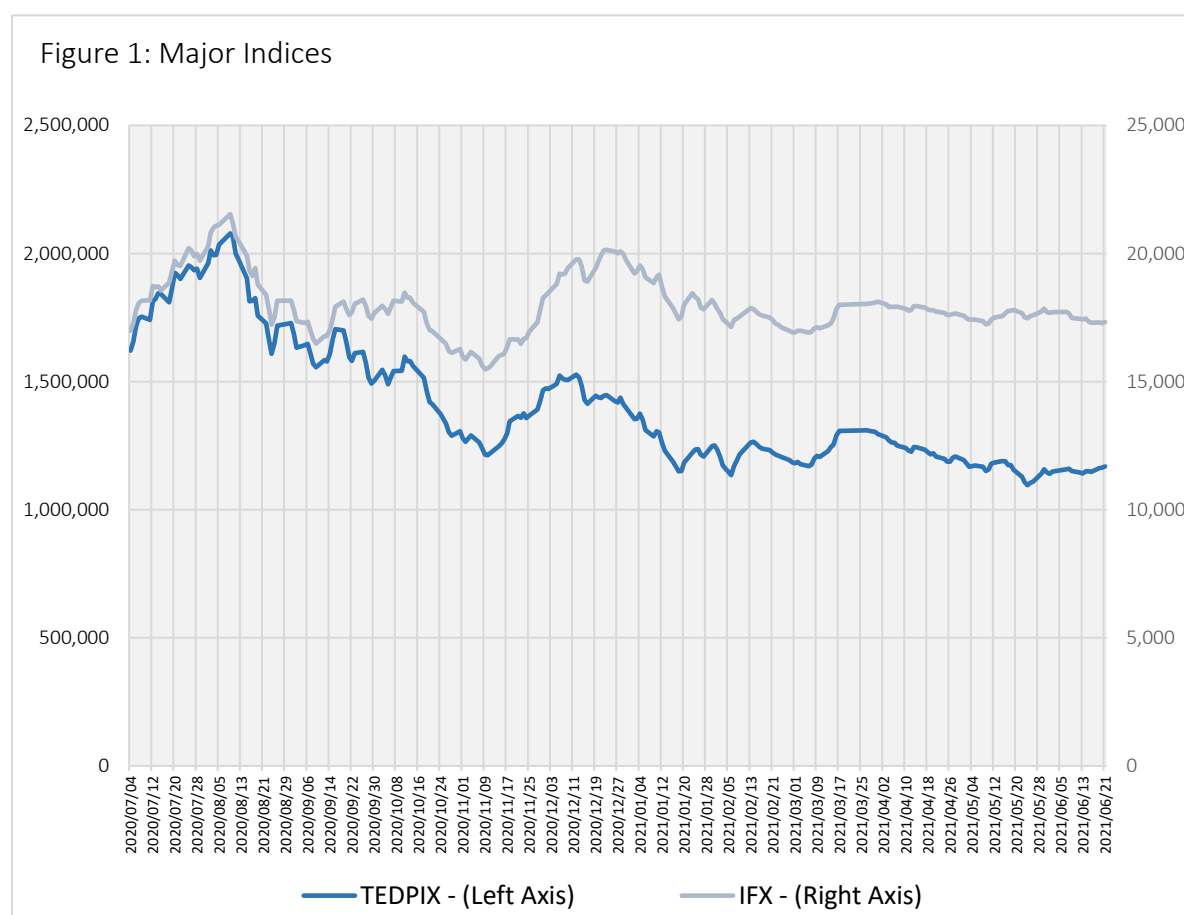
Stock Market Indices

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.

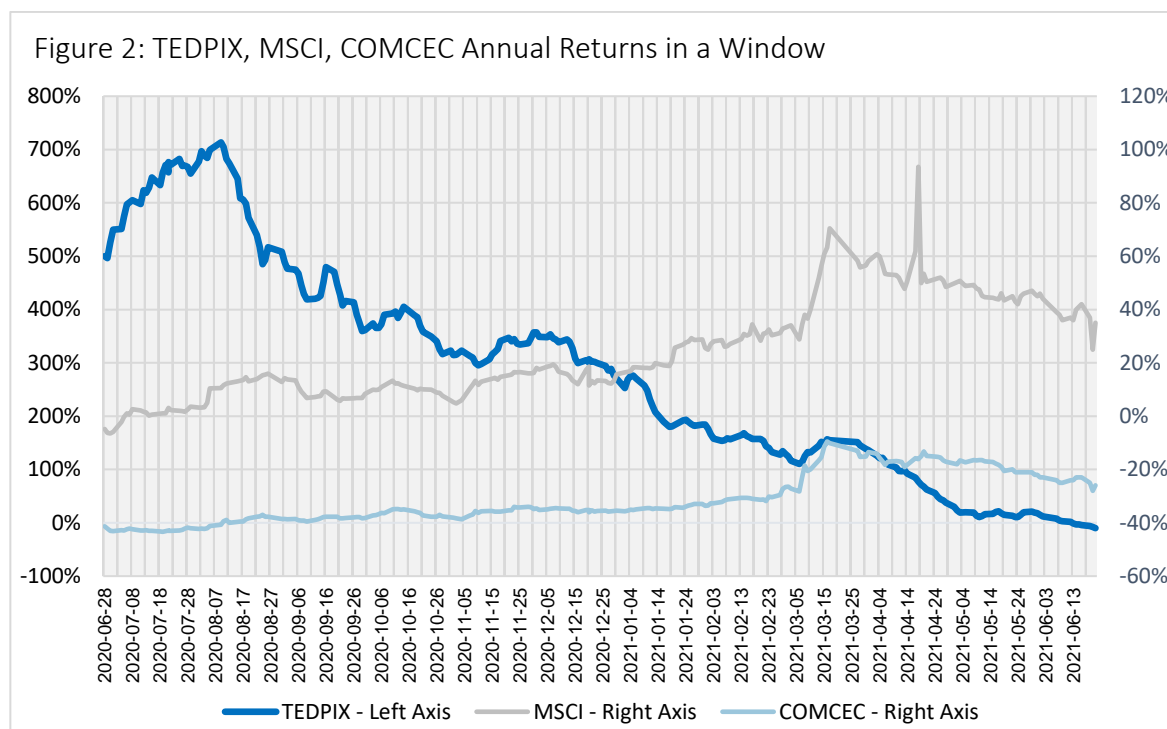
Table 1: Stock Market Indices

Index	June 2021	May 2021	Change (%)
TEDPIX	1,168,665	1,154,845	1.2%
IFX	17,319	17,791	-2.65%

The past year's 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).

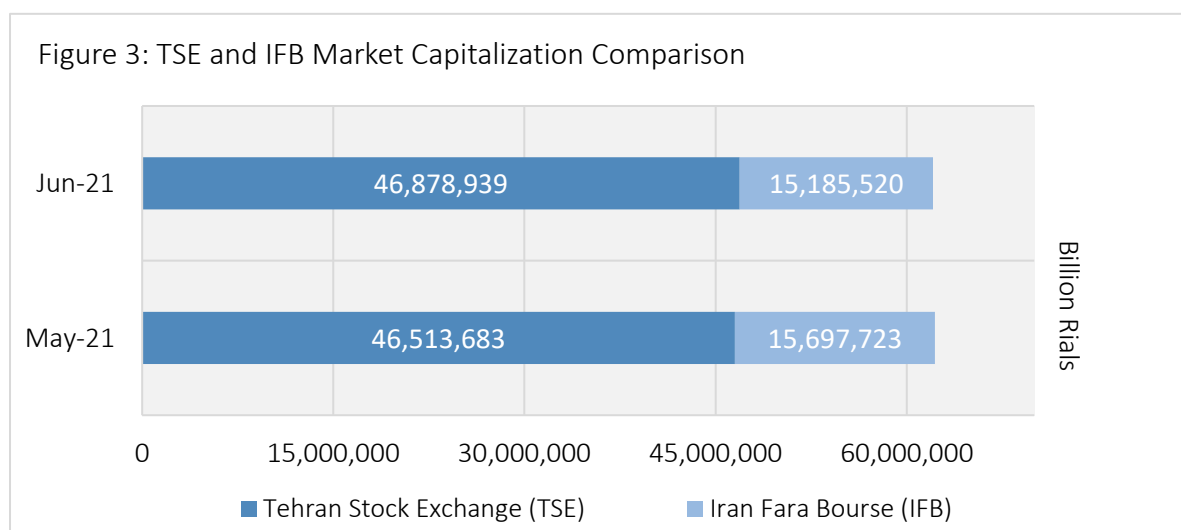


MSCI Emerging Market TRI: The index includes securities from 23 countries; however, it excludes stocks from emerging and frontier economies.

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

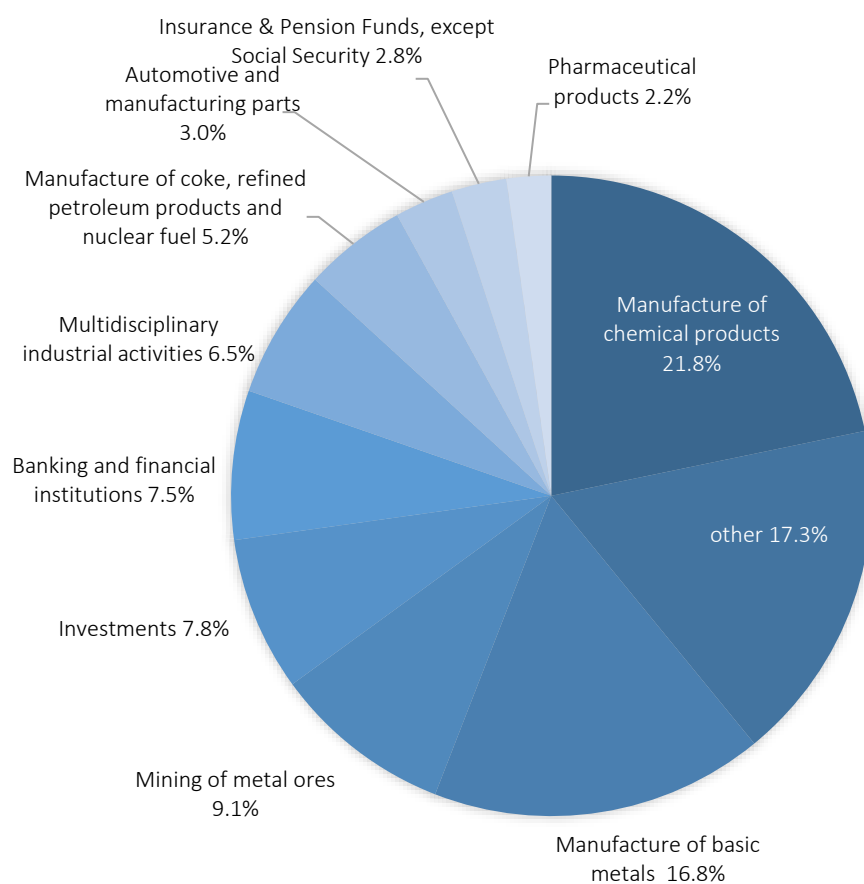


Industries Market Capitalization

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.

FIGURE 4: TOP 10 INDUSTRIES



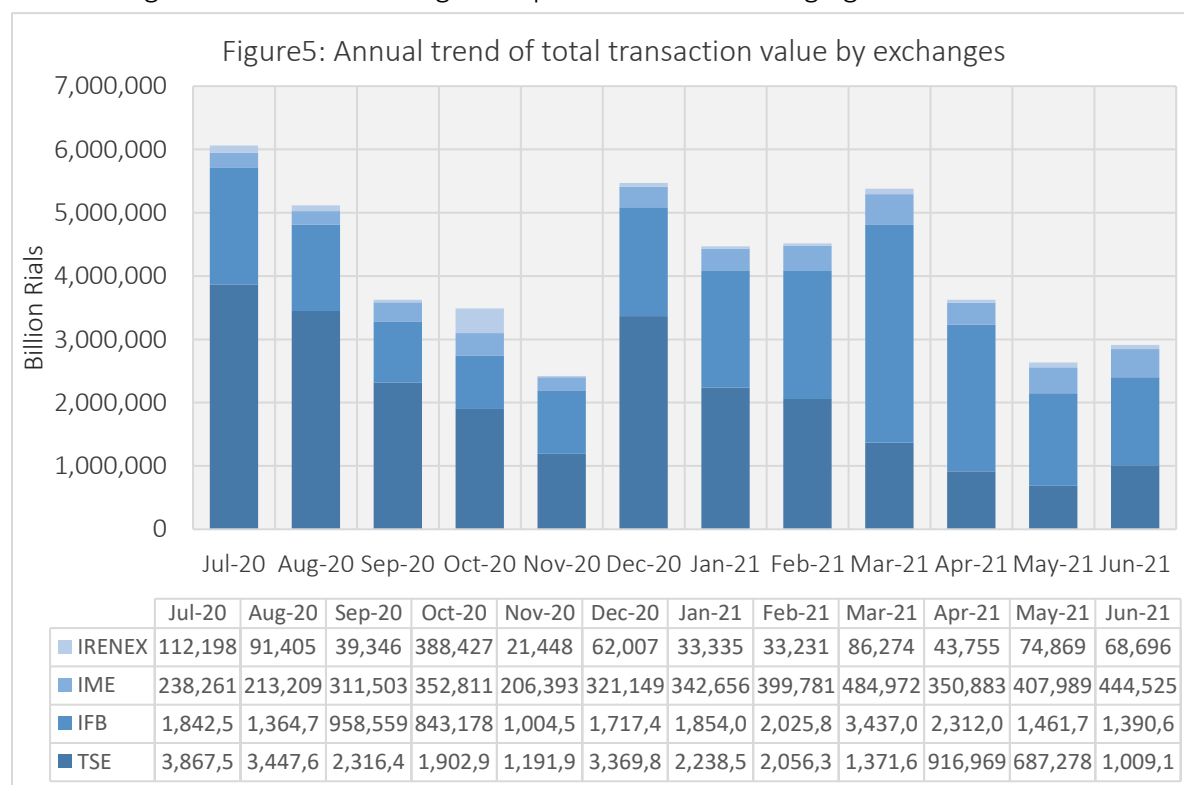
Exchanges' Trading Statistics

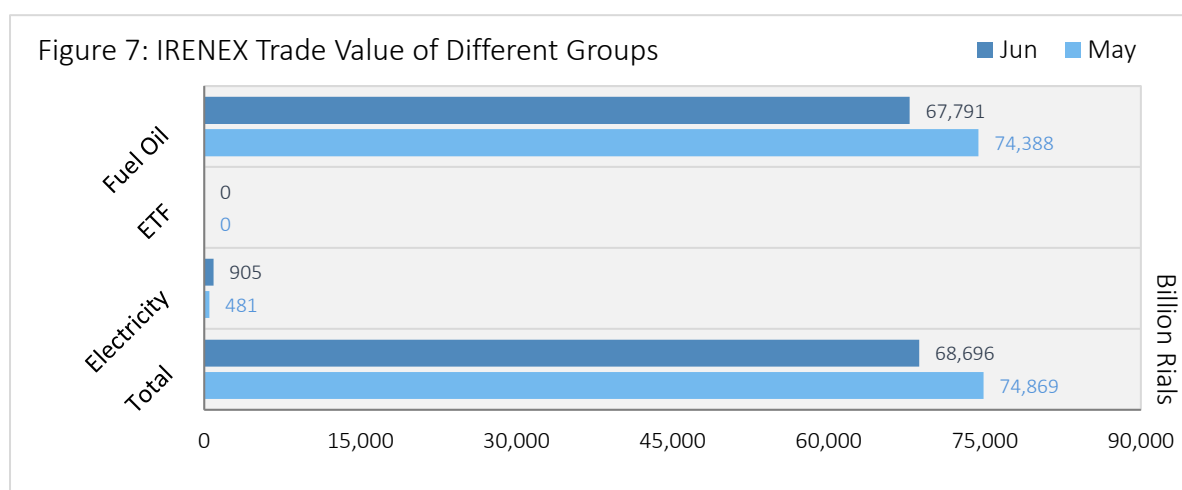
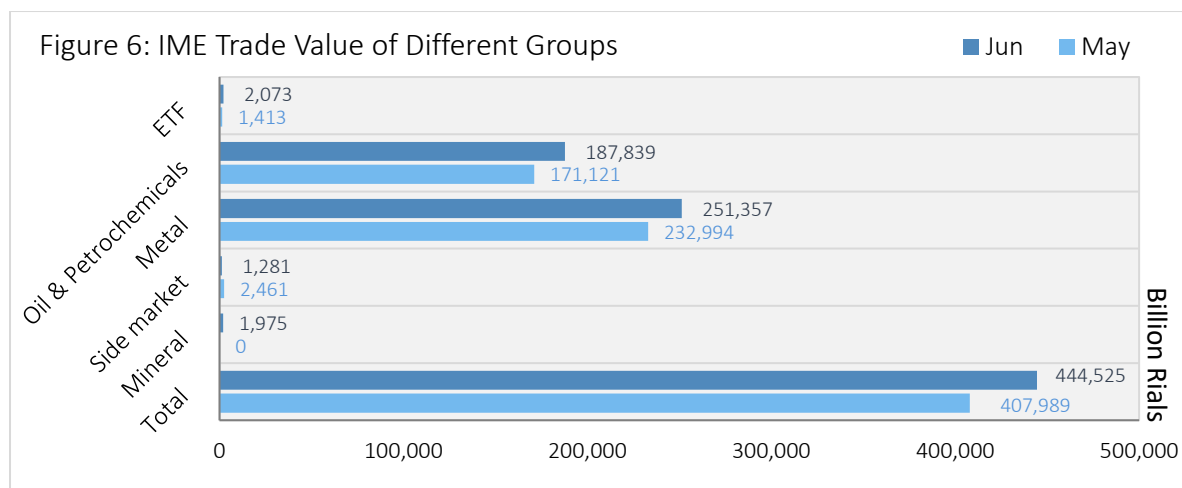
The value of trades for each exchange is depicted in the following table.

Table 2: Value of trades for each exchange

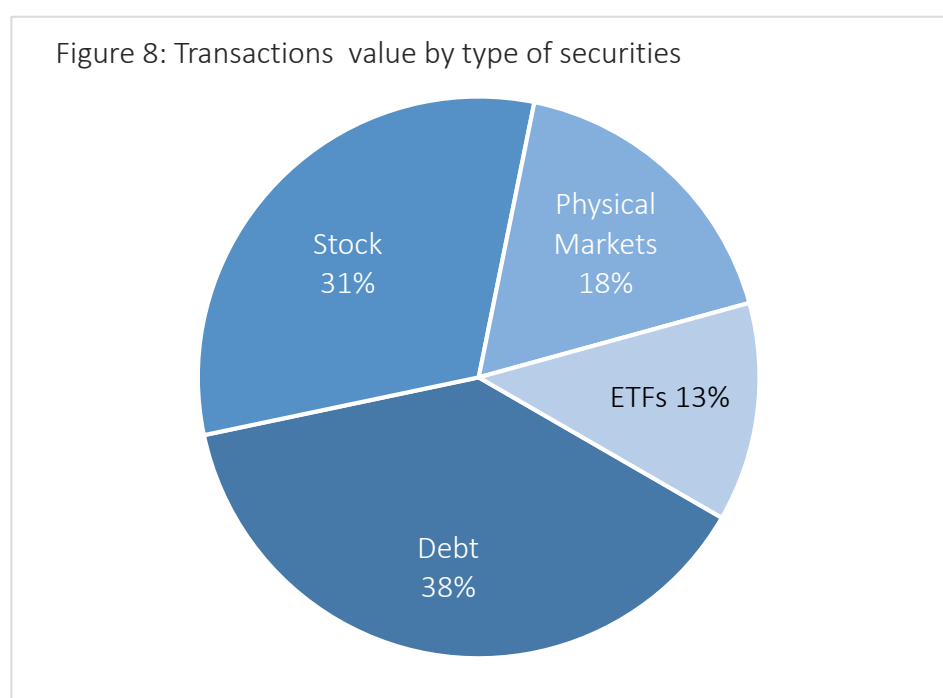
Exchange	Securities	Trade Value (Billion Rials)			change Percent	
		Jun-21	May-21	Jun-20	compared to previous month	compared to previous year
Tehran Stock Exchange	Stock	711,031	433,649	1,653,622	63.96%	-57.00%
	Sukuk	9,264	10,291	4,539	-9.98%	104.11%
	ETFs	288,877	243,338	60,917	18.71%	374.22%
Iran Fara Bourse	Stock	205,929	93,554	735,220	120.12%	-71.99%
	Sukuk	1,108,397	1,301,244	166,145	-14.82%	567.13%
	ETFs	76,313	66,976	39,022	13.94%	95.56%
IME	Physical Market	442,452	406,576	175,379	8.82%	152.28%
	ETFs	2073	1413	3,655	46.71%	-43.28%
IRENEX	Physical Market	68,696	74,869	88,705	-8.25%	-22.56%
	ETFs	0.063	0.007	0	800.00%	-
Grand Total		2,913,033	2,631,910	2,927,203	10.68%	-0.48%
Daily Average		138,716	131,595	172,188	5.41%	-19.44%

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



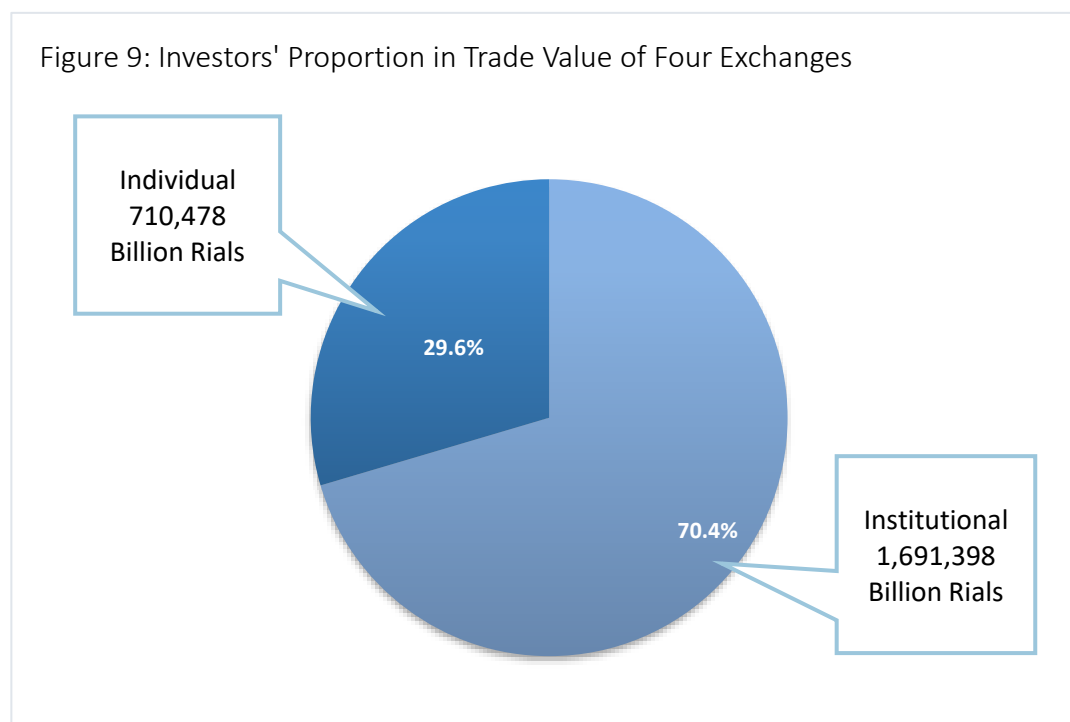


Instruments' Trading Statistics



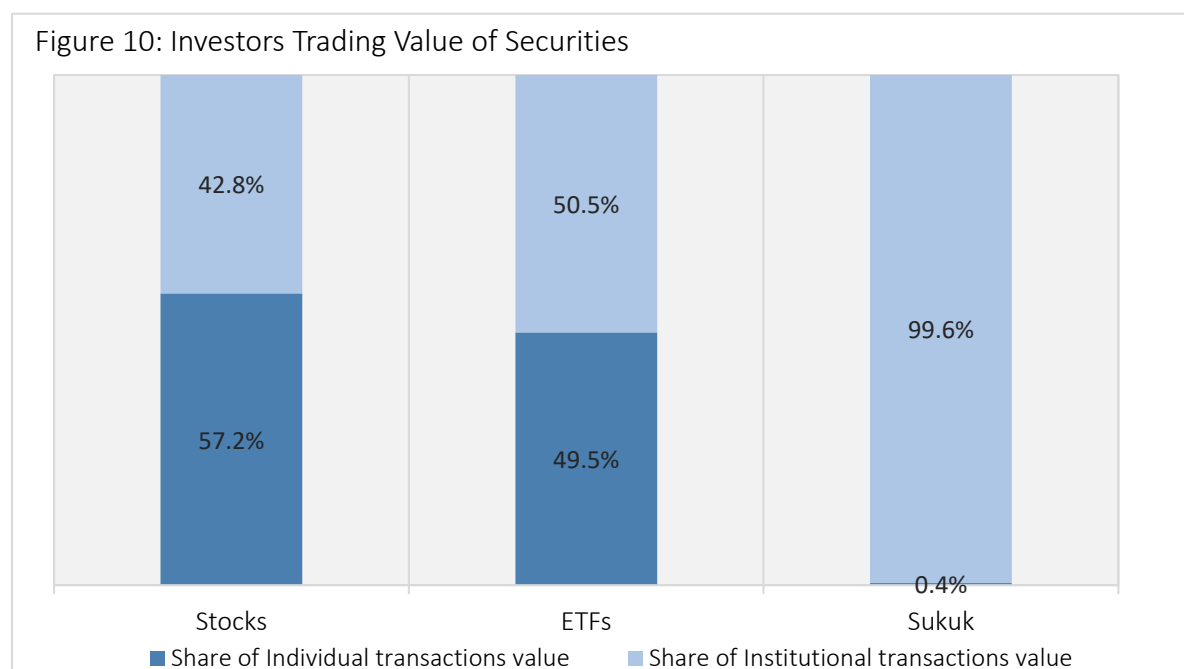
Share of Institutional and Individual Investors in Trading Value

Figure 9 reveals the proportion of individual and institutional investors in the total market trading value of TSE and IFB.



Institutional and Individual Transactions

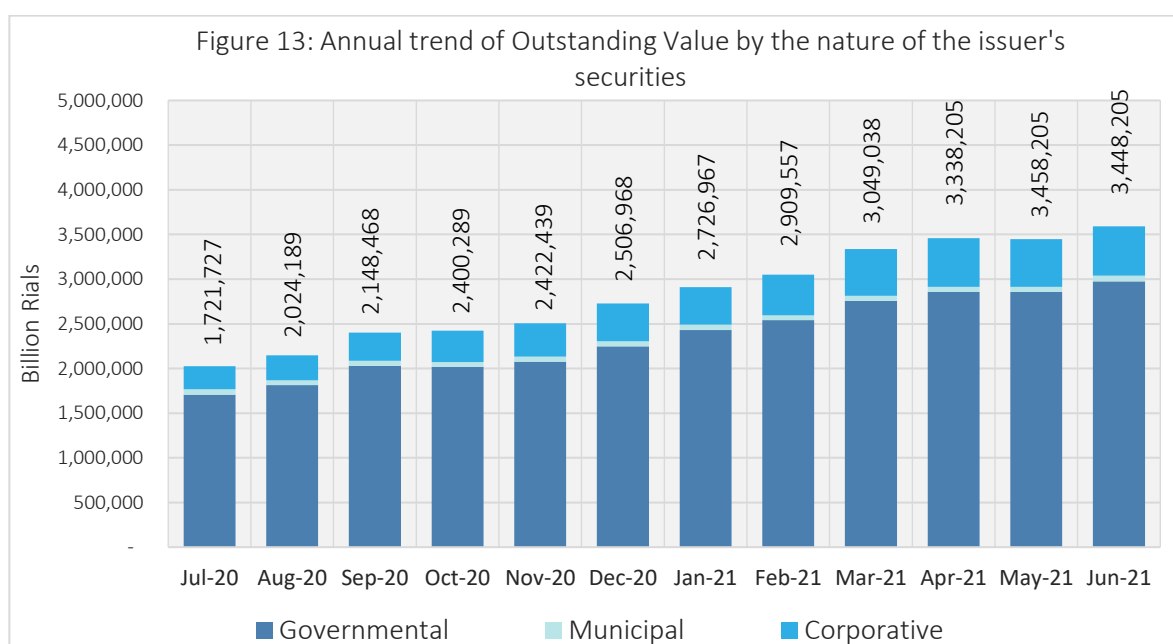
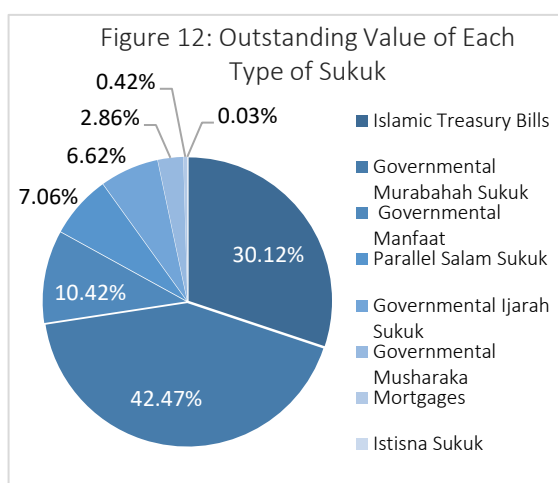
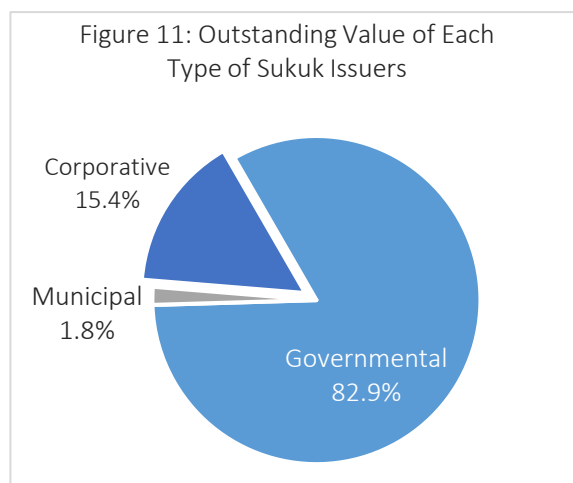
Institutional and Individual contribution for each category of instruments in TSE and IFB is demonstrated in the following figure.



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

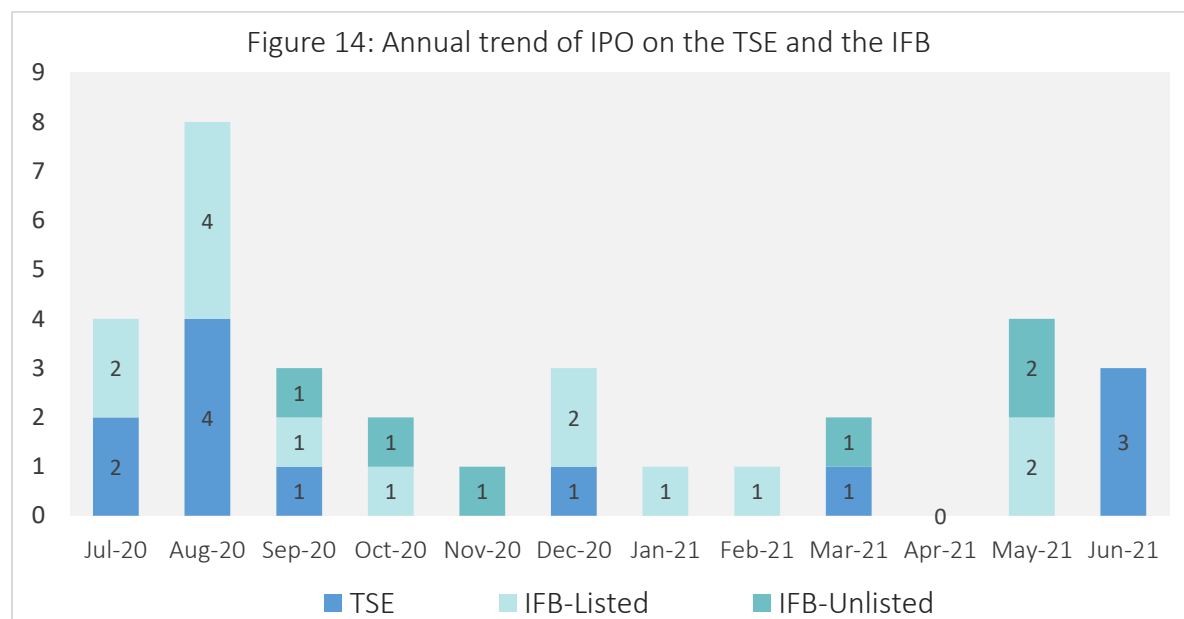
The number of listed and registered companies on the TSE and the IFB are presented in the following table.

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

June 2021	
Listed Companies in the TSE	374
Listed Companies in the IFB	142
Unlisted Companies in the IFB	176
Total	692

Initial Public Offerings

The trend of the number of initial public offerings 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 (Milion)	Trade-Value (Billion Rials)	Percent of Supply (%)	Offering Date
TSE - Listed	Food & Beverage Products	Kourosh Food Ind.	KRSH	3,000	~ 17,825	17%	2021/05/26
TSE - Listed	Other Financial Intermediaries	Kar Af. Leasing	LKAR	1,500	~ 485	14%	2021/06/09
TSE - Listed	Investments	M Sandogh B	VMDR	9,000	~ 2,840	10%	2021/06/16



AOA and Prospectus Approval of “Leverage Investment Funds”

The SEO announced compiling the regulations related to the “Leverage Investment Fund”, including the Articles of Association (AOA) and Prospectus.

This fund which is in favor of both risky and risk averse investors, is the first fund that simultaneously has both issuance and cancellation mechanisms for investment and transfer ownership of investment units.

The main portfolio of such leverage investment funds Investment contains stocks and rights issued. Meanwhile, the type of fund's portfolio management is “active”, which means that the fund manager can invest in stocks and rights issued based on the definition of the portion of securities.

There are two types of units:

Ordinary and Preferred. Issuance and cancellation mechanism of units is used for incoming and outgoing the investment applicants, while for the preferred units, this process is being done via “preferred units’ transactions” in the stock exchange.

Additionally, since the preferred units are considered as a support for the issuance of ordinary units, therefore, it is not revocable and can only be traded through the market.

The biggest advantage of this type of fund is the possibility of investing risky and risk-averse investors at the same time. Accordingly, risky people can invest in the fund’s preferred units, and risk-averse investors can obtain the minimum return mentioned in the fund’s prospectus by investing in the fund’s ordinary units.

Considering the good return on long-term investment in the Iranian capital market and simultaneous response to the needs of both risk-averse and risky people, it is expected that investors this fund will be welcomed by investors.

At the end of **June 2021**, the market capitalization reached 62,064,459 billion IR, which represents 0.2% Decrease compare with the previous month.

The TSE's total return index (TEDPIX) at the end of one-month trading session in June 2021 increased by 1.2% and touched 1,168,665, while the IFB's total return index (IFX) reached 17,319, which demonstrates a 2.65% decrease.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) amounted to 2,913,033 Billion IRR in June 2021, which shows 10.68% increase comparing to the last month.



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