

Equity Market

% Change

| Variables                     | Jan. 26    | Dec. 25    | Dec. 24    | Dec. 25 | Dec. 24 |
|-------------------------------|------------|------------|------------|---------|---------|
| TEDPIX [1]                    | 3,924,582  | 4,070,064  | 2,759,422  | 3/57-   | 42/22   |
| First Market                  | 3,191,124  | 3,345,248  | 2,126,929  | 4/61-   | 50/03   |
| Second Market                 | 6,923,639  | 7,067,876  | 5,221,224  | 2/04-   | 32/61   |
| Financial Index               | 3,047,691  | 3,470,598  | 2,312,429  | 12/19-  | 31/80   |
| Industrial Index              | 3,810,145  | 3,893,708  | 2,643,316  | 2/15-   | 44/14   |
| FFA TEDPIX [2]                | 4,939,323  | 5,101,346  | 3,452,610  | 3/18-   | 43/06   |
| TEFIX 30 [3]                  | 278,038    | 281,883    | 172,094    | 1/36-   | 61/56   |
| Market Cap. (Mil \$)          | 105,718    | 161,461    | 154,646    | 34/52-  | 31/64-  |
| P/E [4]                       | 6/58       | 7/50       | 7          | 12/30-  | 8/23-   |
| Trading Days                  | 19         | 23         | 23         | 17/39-  | 17/39-  |
| Trade No.                     | 12,310,356 | 16,274,919 | 10,886,835 | 24/36-  | 13/08   |
| Exchange rate: \$ 1 = IRR [5] | 1,110,395  | 756,368    | 569,687    | 46/81   | 94/91   |

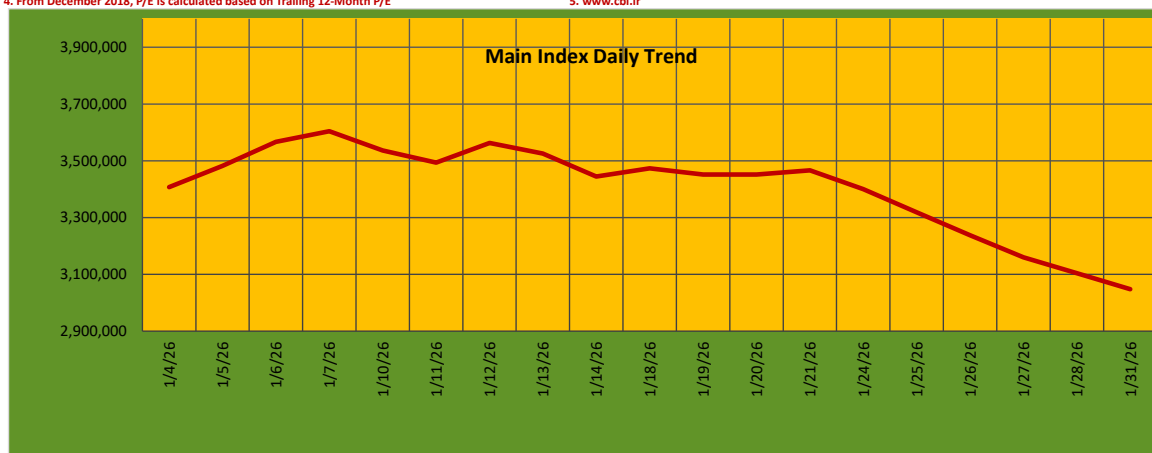
1. TSE Dividend & Price Index

2. TSE Free float Adjusted TEDPIX

3. TSE blue chip index

4. From December 2018, P/E is calculated based on Trailing 12-Month P/E

5. [www.cbi.ir](http://www.cbi.ir)

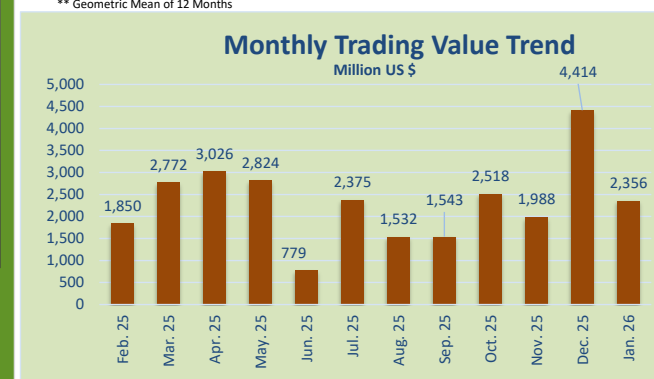


Equity Turnover

| Month           | Shares (Mil) | Turnover (Mil \$) | Daily Average (Mil \$) | Velocity* (%) |
|-----------------|--------------|-------------------|------------------------|---------------|
| Feb. 25         | 219,529      | 1,850             | 97                     | 14/19         |
| Mar. 25         | 314,600      | 2,772             | 154                    | 21/08         |
| Apr. 25         | 733,964      | 3,026             | 151                    | 19/56         |
| May. 25         | 774,143      | 2,824             | 134                    | 20/39         |
| Jun. 25         | 220,129      | 779               | 71                     | 6/36          |
| Jul. 25         | 541,026      | 2,375             | 119                    | 19/35         |
| Aug. 25         | 406,808      | 1,532             | 73                     | 14/04         |
| Sep. 25         | 408,796      | 1,543             | 77                     | 12/96         |
| Oct. 25         | 650,895      | 2,518             | 120                    | 18/55         |
| Nov. 25         | 520,024      | 1,988             | 95                     | 15/43         |
| Dec. 25         | 900,394      | 4,414             | 201                    | 27/37         |
| Jan. 26         | 735,260      | 2,356             | 124                    | 26/74         |
| Total           | 6,425,570    | 27,978            | 1,416                  | ---           |
| Monthly Average | 535,464      | 2,332             | 118                    | 16/94**       |

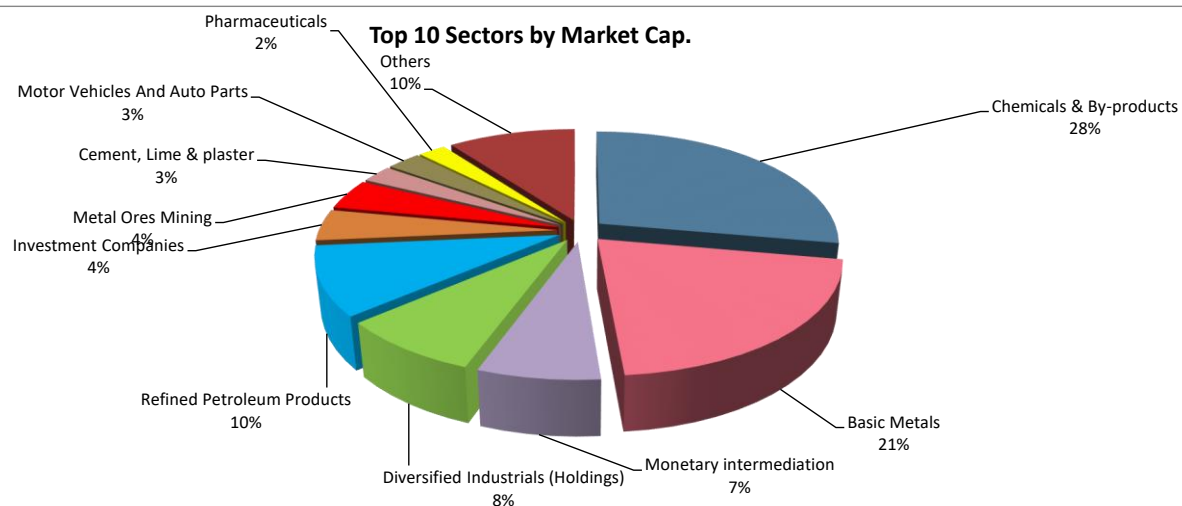
\* Velocity = (Trading Value of Equity Market/Market Cap.) \* 12

\*\* Geometric Mean of 12 Months



Overview of Market Cap ( 400 Companies and 40 Industries)

| No. | Sector                                               | Market Cap (Mil \$) | % of total MC |
|-----|------------------------------------------------------|---------------------|---------------|
| 1   | Chemicals & By-products                              | 29,388              | 27/8          |
| 2   | Basic Metals                                         | 22,089              | 20/9          |
| 3   | Monetary intermediation                              | 7,281               | 6/9           |
| 4   | Diversified Industrials (Holdings)                   | 8,628               | 8/2           |
| 5   | Refined Petroleum Products                           | 10,366              | 9/8           |
| 6   | Investment Companies                                 | 4,728               | 4/5           |
| 7   | Metal Ores Mining                                    | 4,598               | 4/3           |
| 8   | Cement, Lime & plaster                               | 2,654               | 2/5           |
| 9   | Motor Vehicles And Auto Parts                        | 2,888               | 2/7           |
| 10  | Pharmaceuticals                                      | 2,339               | 2/2           |
| 11  | Utilities Supplying                                  | 1,439               | 1/4           |
| 12  | Computer & Related Activities                        | 762                 | 0/7           |
| 13  | Transportation and Storage                           | 867                 | 0/8           |
| 14  | Telecommunications                                   | 687                 | 0/6           |
| 15  | Financial Service                                    | 876                 | 0/8           |
| 16  | Food Products and Beverages except sugar             | 1,156               | 1/1           |
| 17  | Technical & Engineering Services                     | 679                 | 0/6           |
| 18  | Retail Trade, except of Motor Vehicles & Motorcycles | 802                 | 0/8           |
| 19  | Insurance & Pension funding Except Compulsory S      | 519                 | 0/5           |
| 20  | Real Estate And Construction                         | 357                 | 0/3           |
| 21  | Electric Machinery & Apparatus                       | 495                 | 0/47          |
| 22  | Machinery & Equipment                                | 290                 | 0/27          |
| 23  | Rubber & Plastic Products                            | 306                 | 0/29          |
| 24  | Other Non-metallic Mineral Products                  | 291                 | 0/28          |
| 25  | Agriculture                                          | 327                 | 0/31          |
| 26  | Sugar & Byproducts                                   | 221                 | 0/21          |
| 27  | Fabricated Metal Products except Machinery & Eq      | 121                 | 0/11          |
| 28  | Financial leasing                                    | 87                  | 0/08          |
| 29  | Textiles                                             | 77                  | 0/07          |
| 30  | Ceramic & Tiles                                      | 103                 | 0/10          |
| 31  | Oil and Gas Extraction and Related Services Except   | 65                  | 0/06          |
| 32  | Information & communication                          | 44                  | 0/04          |
| 33  | Tanning and Dressing of Leather                      | 41                  | 0/04          |
| 34  | Paper & By-products                                  | 72                  | 0/07          |
| 35  | Publishing, Printing & Repr                          | 20                  | 0/02          |
| 36  | Other Mining                                         | 12                  | 0/01          |
| 37  | Radio, TV & Communication Equipment                  | 15                  | 0/01          |
| 38  | Hotels and restaurants                               | 8                   | 0/01          |
| 39  | Coal & Lignite Mining                                | 15                  | 0/01          |
| 40  | Wood & By-products                                   | 7                   | 0/01          |



**Equity Market**

| Variables          | Jan. 26    | Dec. 25    | Δ%    |
|--------------------|------------|------------|-------|
| Number of Trades   | 12,310,356 | 16,274,919 | -24/4 |
| Volume (Mil Share) | 735,260    | 900,394    | -18/3 |
| Value (Mil \$)     | 2,355/90   | 2,508      | -6/1  |

**ETFs Market**

| Variables         | Jan. 26   | Dec. 25   | Δ%    |
|-------------------|-----------|-----------|-------|
| Number of Trades  | 2,787,193 | 3,486,749 | -20/1 |
| Volume (Mil Unit) | 110,279   | 137,682   | -19/9 |
| Value (Mil \$)    | 2,912/63  | 3,348     | -13/0 |

**Debt Market**

| Variables                | Jan. 26 | Dec. 25 | Δ%    |
|--------------------------|---------|---------|-------|
| Number of Trades         | 1,283   | 919     | 39/6  |
| Volume (Mil Certificate) | 98/1    | 46/6    | 110/6 |
| Value (Mil \$)           | 87      | 40      | 115/6 |

**Futures Market (SSF & IBF)**

| Variables           | Jan. 26 | Dec. 25 | Δ%    |
|---------------------|---------|---------|-------|
| Number of Trades    | 92      | 94      | -2/1  |
| Volume (Contract)   | 7,428   | 9,490   | -21/7 |
| Notional Value (\$) | 0       | 0       | 0/0   |

**Option Market (SSO)**

| Variables           | Jan. 26         | Dec. 25         | Δ%    |
|---------------------|-----------------|-----------------|-------|
| Number of Trades    | 4,894,100       | 4,859,492       | 0/7   |
| Volume (Contract)   | 1,484,998,120/0 | 1,549,857,303/0 | -4/2  |
| Notional Value (\$) | 3,752,471,342   | 4,853,515,433   | -22/7 |

**Embedded Put Option**

| Variables         | Jan. 26 | Dec. 25     | Δ%     |
|-------------------|---------|-------------|--------|
| Number of Trades  | 0       | 4,109       | -100/0 |
| Volume (Contract) | 0       | 944,672,130 | -100/0 |
| Value (\$)        | 0       | 77,307/82   | -100/0 |

**Professional Investment Market**

| Variables         | Jan. 26 | Dec. 25 | Δ%    |
|-------------------|---------|---------|-------|
| Number of Trades  | 21,395  | 44,709  | -52/1 |
| Volume (Contract) | 1,578/2 | 5,038   | -68/7 |
| Value (\$)        | 2       | 6       | -62/3 |

**Total**

| Variables               | Jan. 26    | Dec. 25    | Δ%    |
|-------------------------|------------|------------|-------|
| Number of Trades        | 20,014,419 | 24,670,991 | -18/9 |
| Volume (Mil Share, ...) | 848,700    | 1,045,655  | -18/8 |
| Value (Mil \$)          | 5,357/7    | 5,902      | -9/2  |

**Iran's capital market Entities**

1. Brokerage firms
2. Investment Banks
3. Investment Funds
4. Market makers
5. Portfolio management
6. Investment consultants
7. Financial information analysis
8. Listing advisors
9. Offering advisors
10. Credit rating agencies

**Tradable securities**

1. Equities
2. Rights
3. Debt Securities (Islamic Participation Papers, Sukuks, CDs)
4. Single Stock Futures & Index Basket Futures
5. Stock Options & Embedded Put Options
6. ETFs
7. shariah compliant short selling

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