



Securities & Exchange
Organization

Iran Capital Market Insight

Sep 2022



Department of Research, Development
and Islamic Studies

Statistics and Risk Analysis Group

Contents

Stock Market Indices	3
TSE and IFB Market Capitalization.....	4
Industries Market Capitalization	5
Exchanges' Trading Statistics	6
Instruments' Trading Statistics	7
Share of Institutional and Individual Investors in Trading Value	8
Institutional and Individual Transactions	8
Sukuk.....	9
Number of Listed and Unlisted Companies.....	9
Initial Public Offerings.....	10

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

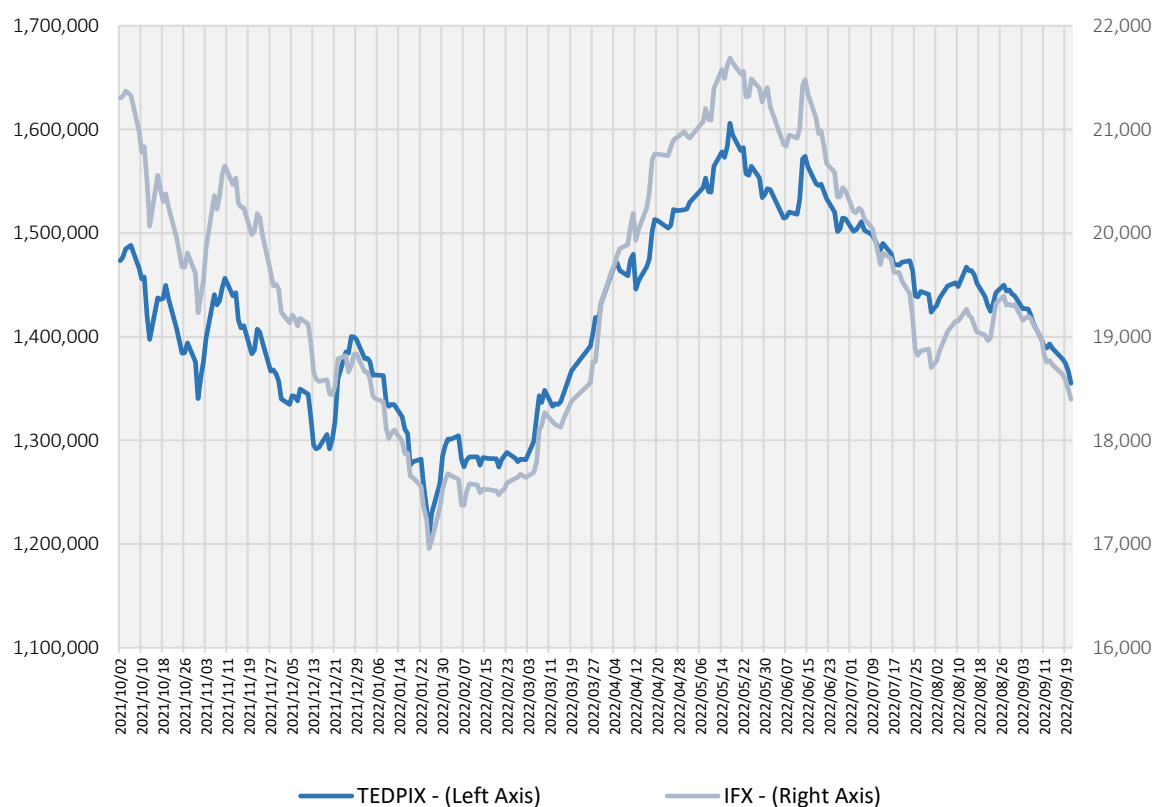
The end of month figure of Iran stock market major indices including the TSE's (TEDPIX) and the IFB's total return index (IFX) is compared with that of the previous month in Table 1.

Table 1: Stock Market Indices

Index	Sep 2022	Aug 2022	Change (%)
TEDPIX	1,355,241	1,424,491	-3.22%
IFX	395,678	18,990	-2.81%

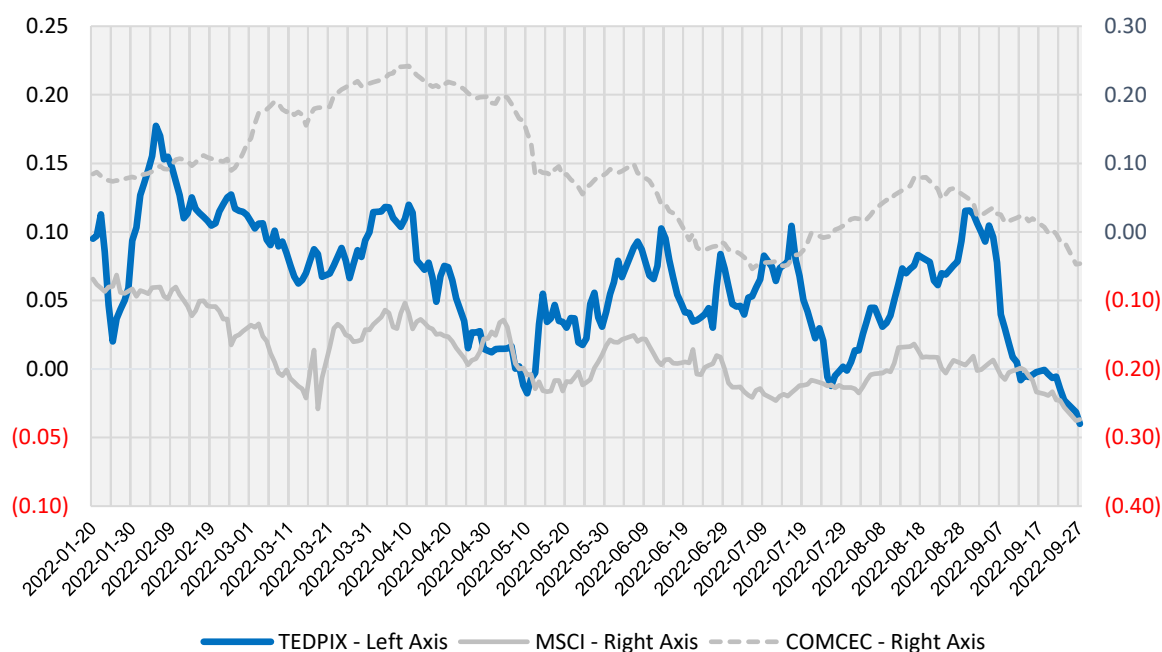
The past year's trend of the indices is illustrated in the following figure.

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.

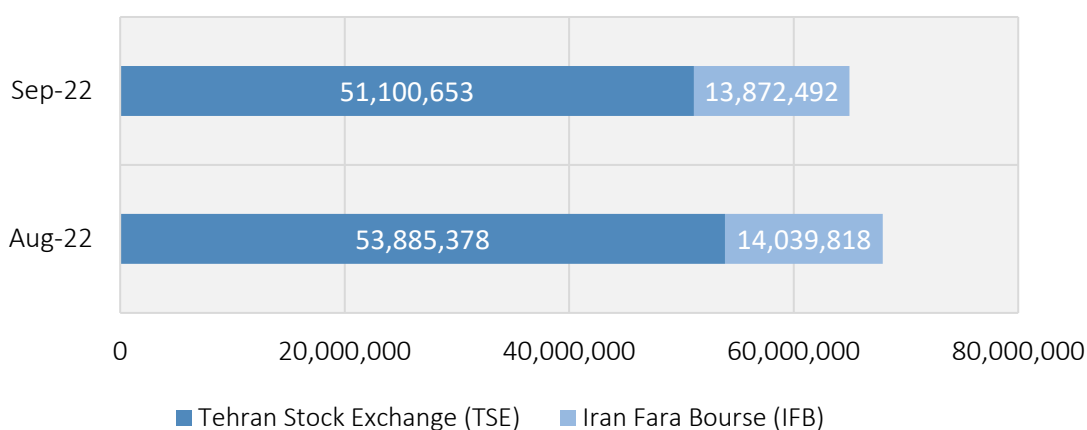
COMCEC: The S&P/OIC COMCEC 50 Shariah is designed to provide investors with a Shariah-compliant benchmark that measures the performance of leading companies from the Organization of Islamic Cooperation (OIC) member states.

TSE and IFB Market Capitalization

Share of the IFB and the TSE market capitalization in comparison with the end of Aug 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

Billion Rials

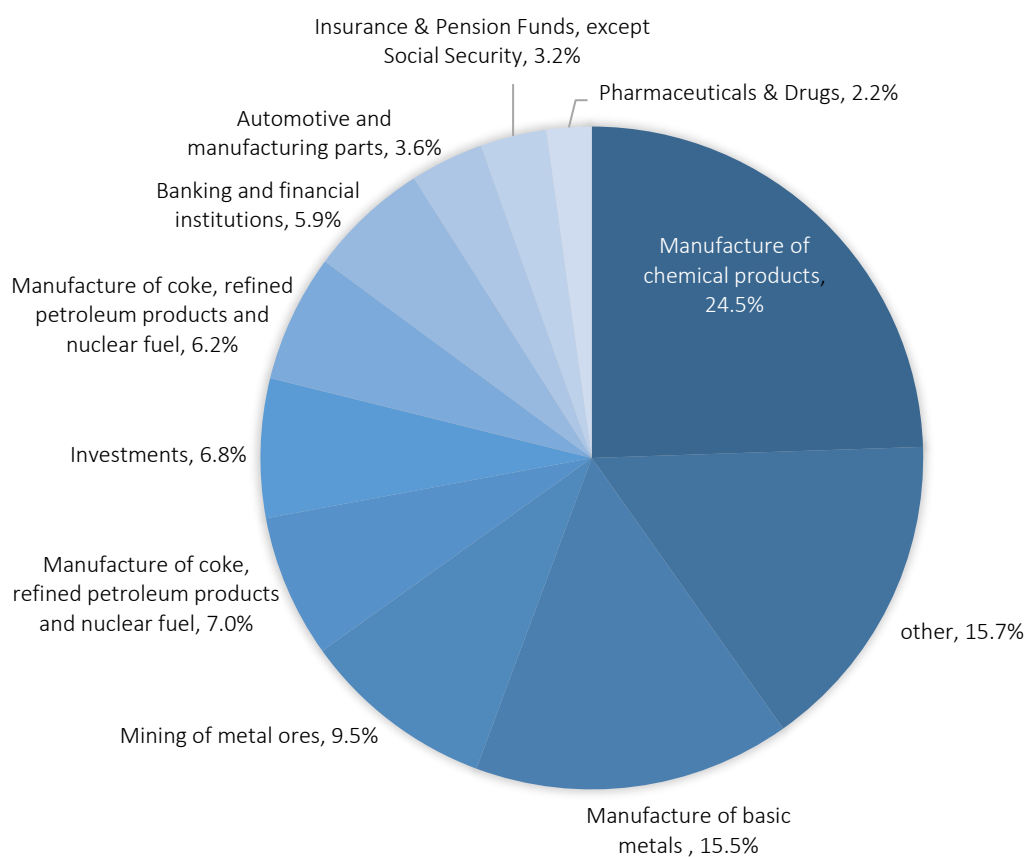


Industries Market Capitalization

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

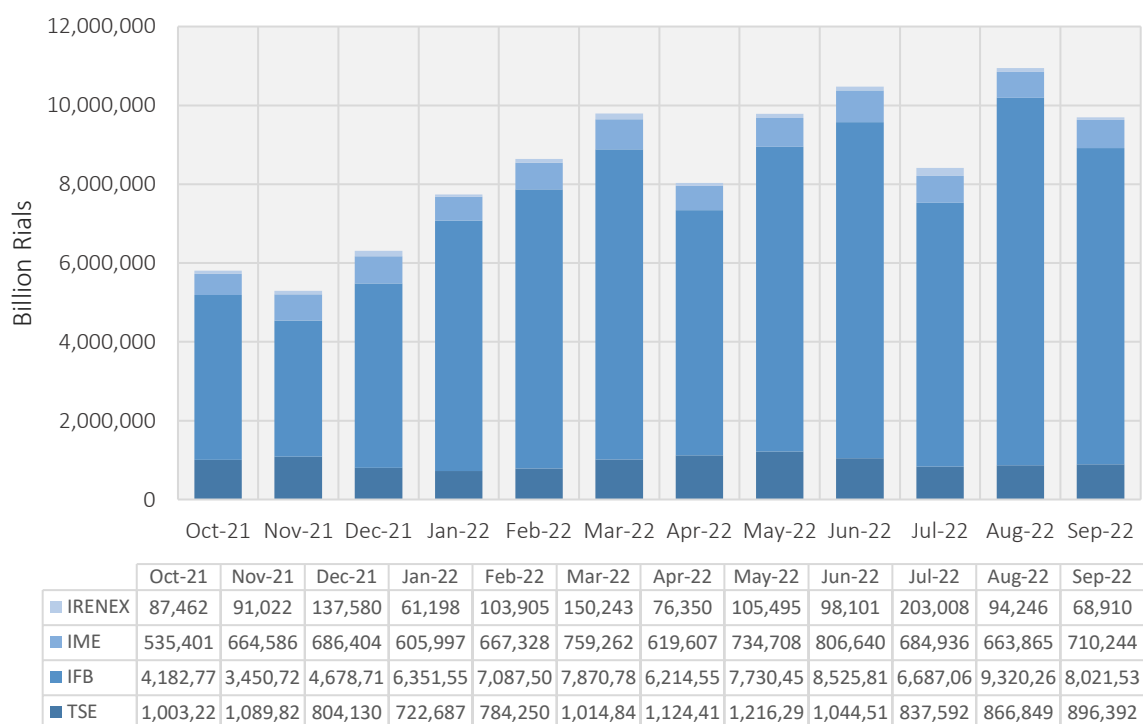
The value of trades for each exchange is depicted in the following table.

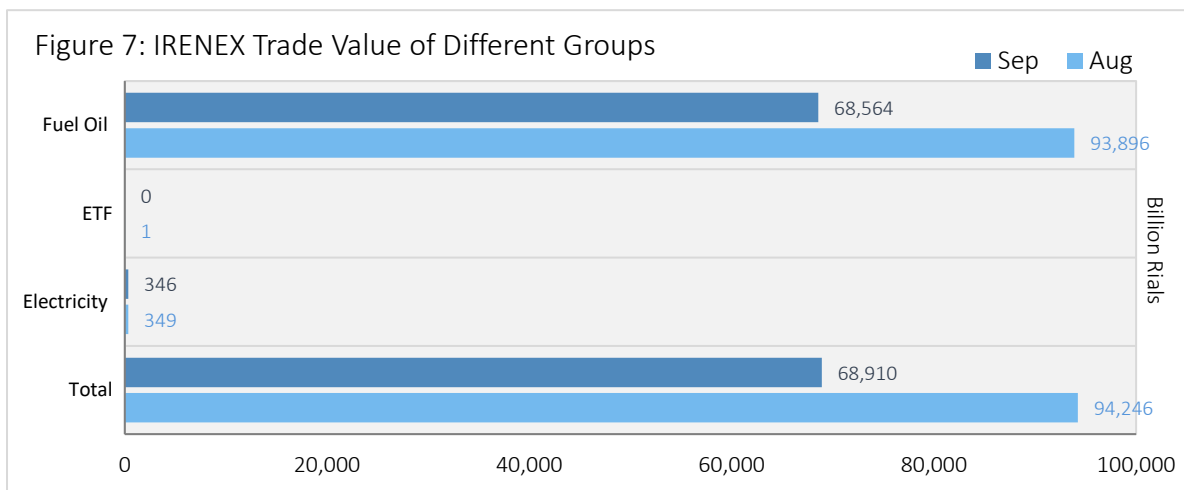
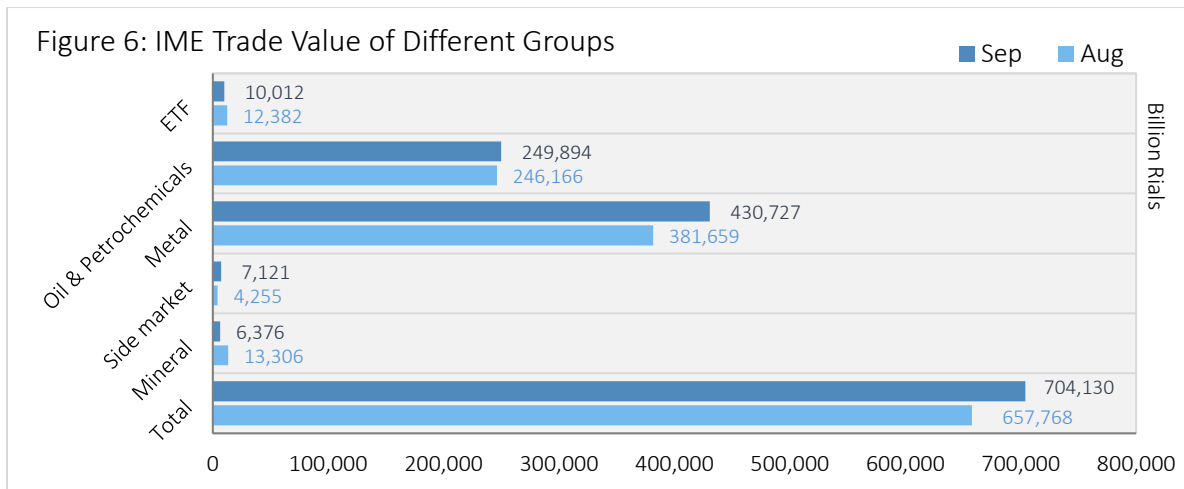
Table 2: Value of trades for each exchange

Exchange	Securities	Trade Value (Billion Rials)			change Percent	
		Sep-22	Aug-22	Sep-21	compared to month previous	compared to previous year
Tehran Stock Exchange	Stock	456,115	505,084	1,589,047	-9.70%	-71.30%
	Sukuk	107,775	54,531	29,551	97.64%	264.71%
	ETFs	332,502	307,234	406,708	8.22%	-18.25%
Iran Fara Bourse	Stock	257,395	196,350	686,294	31.09%	-62.49%
	Sukuk	7,535,222	8,906,750	3,205,780	-15.40%	135.05%
	ETFs	228,915	217,166	144,475	5.41%	58.45%
IME	Physical Market	700,232	651,483	533,367	7.48%	31.29%
	ETFs	10,012	12,382	5,711	-19.14%	75.31%
IRENEX	Physical Market	68,910	94,245	70,460	-26.88%	-2.20%
	ETFs	0	1	1	-100%	-100 %
Grand Total		9,697,078	10,945,226	6,671,394	-11.40%	45.35%
Daily Average		461,766	521,201	290,061	-11.40%	59.2%

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

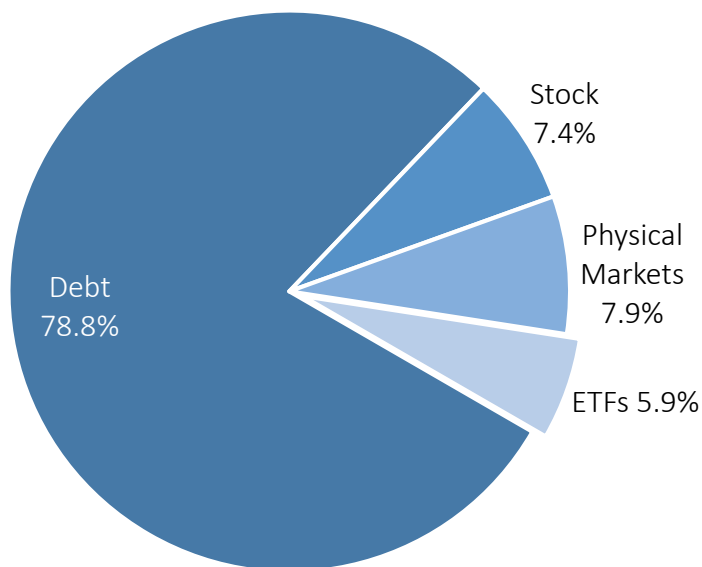
Figure5: Annual trend of total transaction value by exchanges





Instruments' Trading Statistics

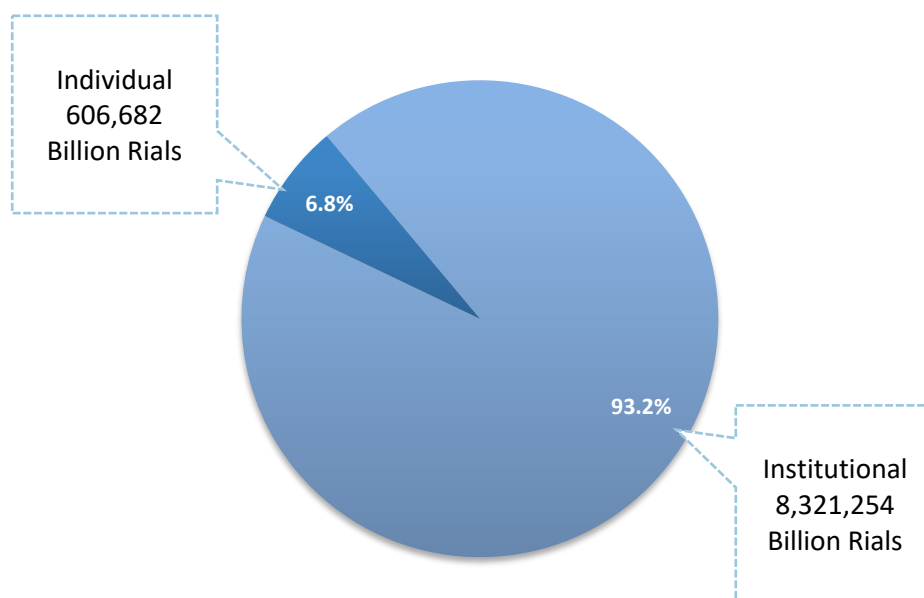
Figure 8: Transactions value by type of securities



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.

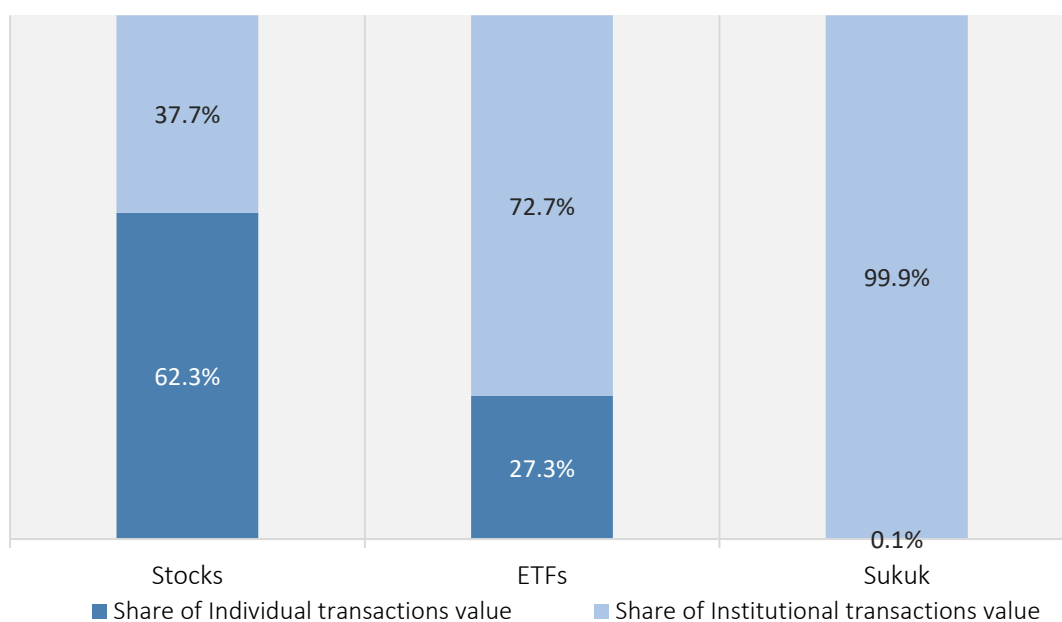
Figure 9: Investors' Proportion in Trade Value of Four Exchanges



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.

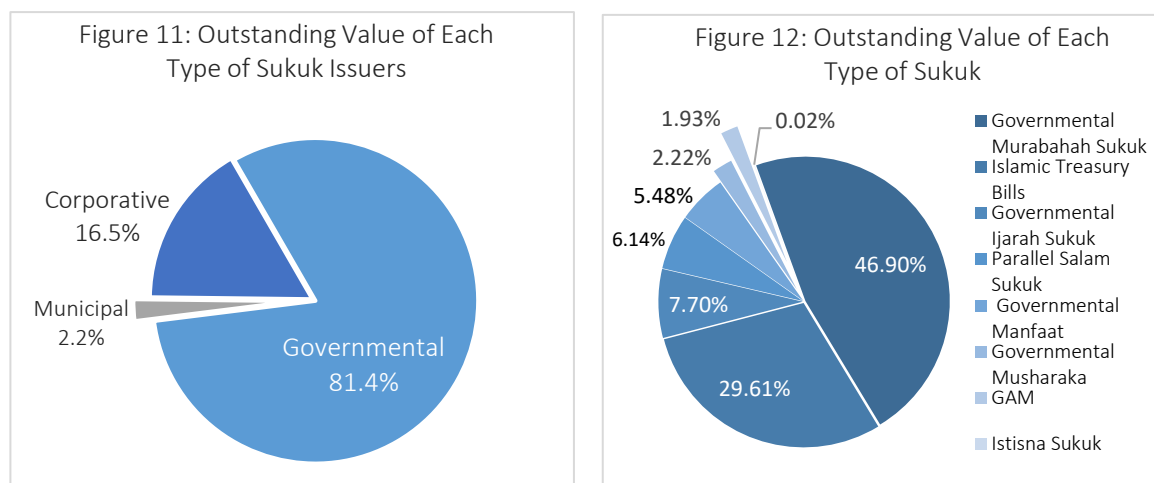
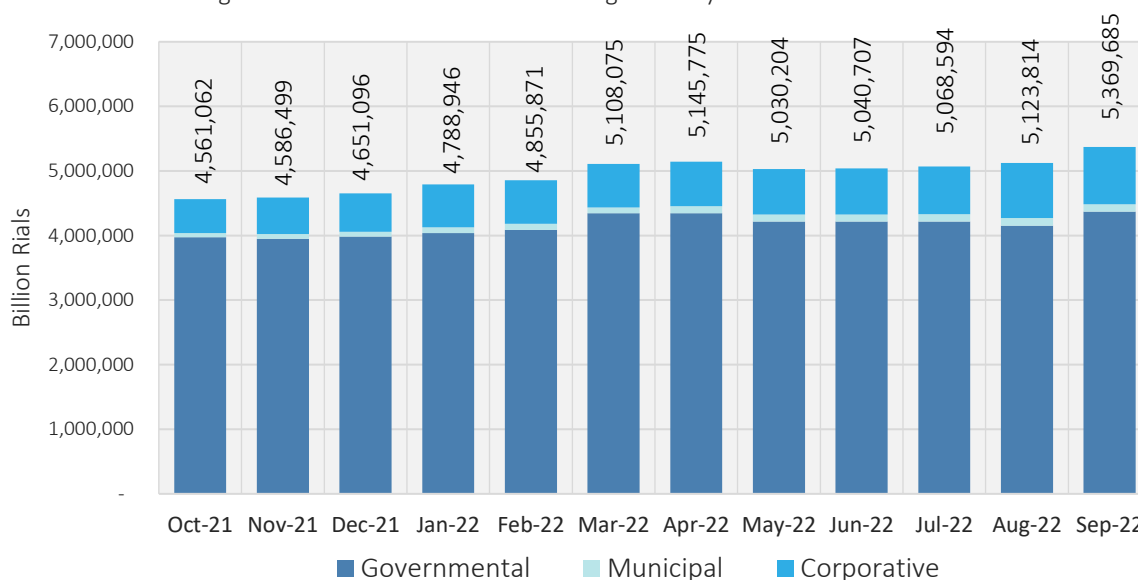


Figure 13: Annual trend of Outstanding Value by the nature of the issuer's securities



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

Sep 2022	
Listed Companies in the TSE	379
Listed Companies in the IFB	164
Unlisted Companies in the IFB	189
Total	732

Initial Public Offerings

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

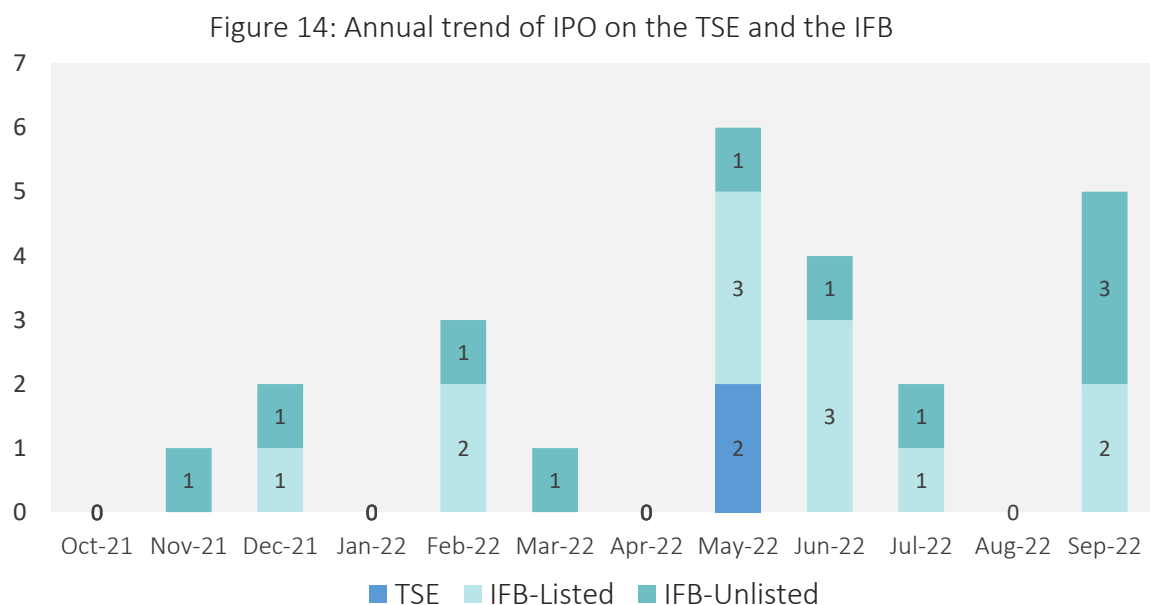


Table 4: detail of IPOs

Exchange	Industry	Company Name	Ticker	No.Shares (Milion)	Trade-Value (Billion Rials)	Percent of Supply (%)	Offering Date
IFB - Listed	Machinery and Equipment	Goldiran	GOIZ	3,800	~ 1,467	6%	2022/09/05
IFB - Listed	Manufacture of Pharmaceuticals	Pakhsh Razi	PSRZ	1,000	~ 1,797	10%	2022/09/06
IFB - Unlisted	Athletic and Cultural Activities	Persepolis	PSPP	10,515	~ 583	2%	2022/08/31
IFB - Unlisted	Athletic and Cultural Activities	Esteghlal	ESLP	10,791	~ 1,437	3%	2022/08/24
IFB - Unlisted	Insurance & Pension Funds, except Social Security	Saman Reinsurance	SREP	2,500	~ 402	4%	2022/09/06



The International Affairs Department of the SEO will be cooperating with the IOSCO in its sixth annual World Investor Week from 3 to 9 October 2022.

The IOSCO WIW is a week-long global campaign aimed at raising awareness of the importance of investor education and protection. All members of the IOSCO are invited to make their share of contribution to the objectives of the campaign through promoting the key messages of the IOSCO for 2022 campaign and any other activities designed to enhance investors' understanding of both opportunities and risks involved in participating in securities markets in their respective jurisdictions.

Among the key messages suggested by the IOSCO which are all based on two themes of Investor Resilience and Sustainable Finance, the SEO will be focused on, "A smart investor understands that risk exists in all investments", as its locally promoted message within WIW.

The SEO's programs will be initiated by Dr. Majid Eshqi, Chair of the Securities and Exchange Organization of Iran, ringing the WIW 2022 bell, complemented by numerous activities which can be followed via the SEO's media channels:

1. <https://en.seo.ir/>
2. SEO Iran @ Linkedin
3. iran_wiw @ Instageram
4. iran_wiw @ twitter
5. iran_wiw @ facebook
6. iran_wiw @ telegram

At the end of **Sep 2022**, the market capitalization (stock) reached 64,973,145 billion IR, which represents 4.35% decrease compare with the previous month.

The TSE's total return index (TEDPIX) at the end of one-month trading session in **Sep 2022** decreased by 4.86% and touched 1,355,241, while the IFB's total return index (IFX) reached 18,397, which demonstrates a 3.13% decrease.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) amounted to 9,697,078 Billion IRR in **Sep 2022**, which shows 11.40% decrease comparing to the last month.



**Dept. of Research, Development
and Islamic Studies**

Statistics and Risk Analysis Group

Securities and Exchange Organization,
Building No.2, Mollasadra Ave, Tehran, Iran

www.seo.ir ■ www.rdis.ir