



Securities & Exchange
Organization

Iran Capital Market Insight

Jan 2023



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	Jan 2023	Dec 2022	Change (%)
TEDPIX	1,689,144	1,496,201	-11.42%
IFX	21,508	19,173	-10.86%

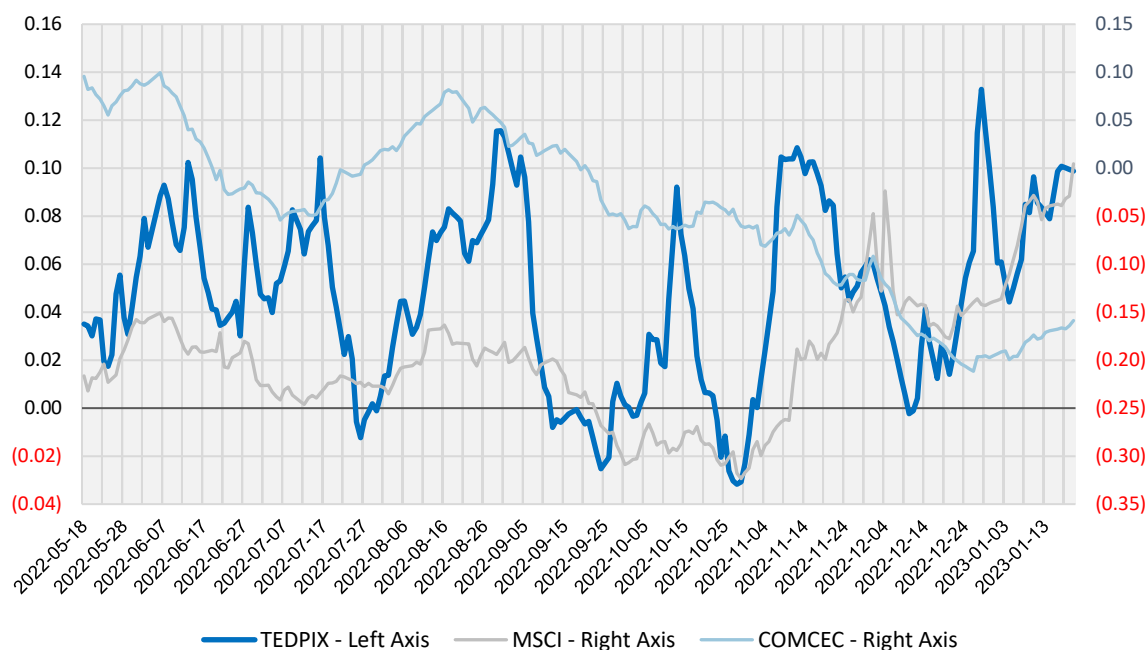
The past year's trend of the indices is illustrated in the following figure.

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



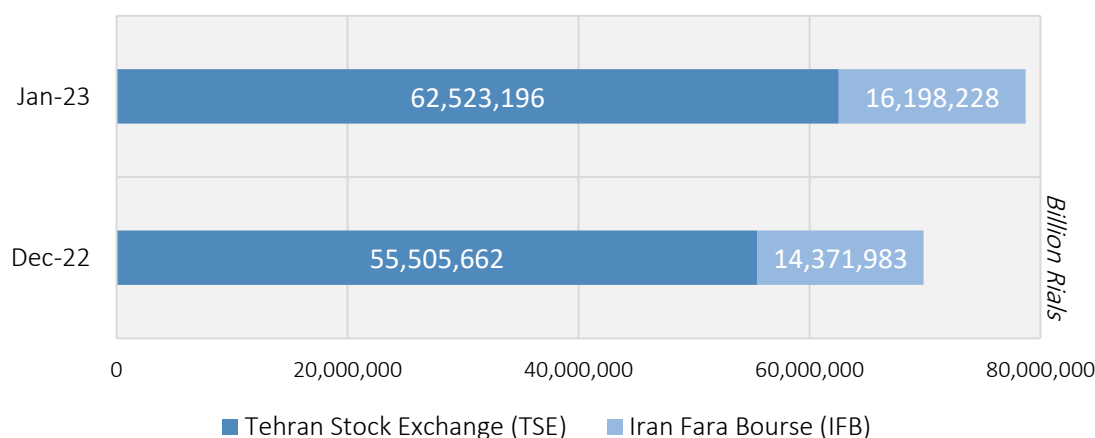
MSCI Emerging Market TRI: The index includes securities from 23 countries; however, it excludes stocks from emerging and frontier economies.

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 Dec 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

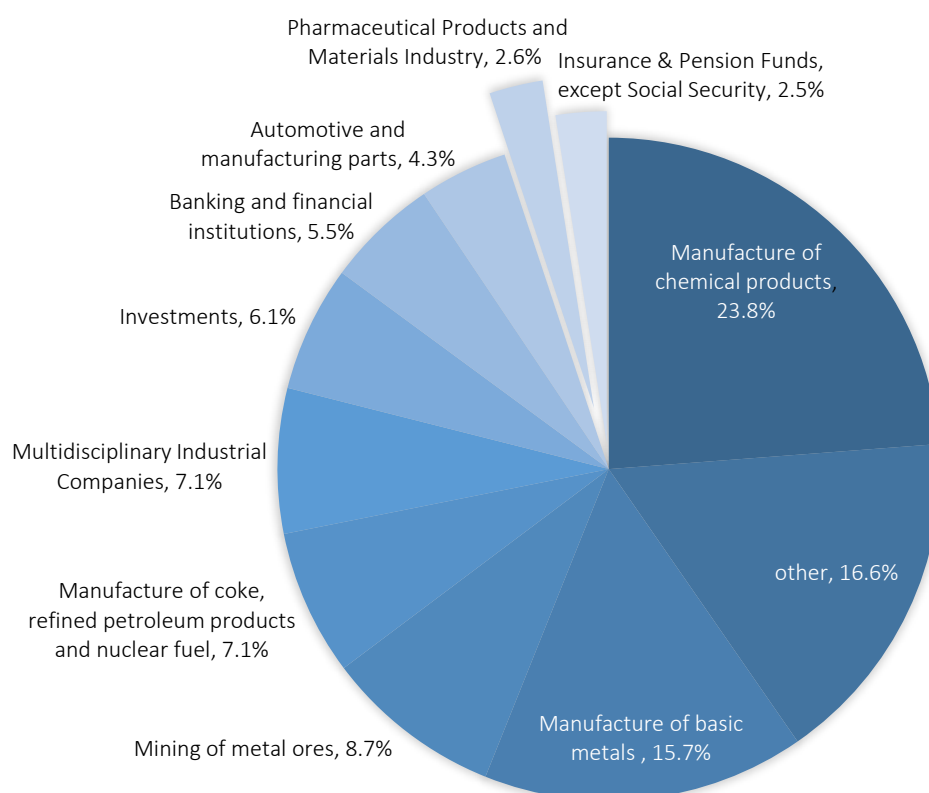


Industries Market Capitalization

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	
		Jan-23	Dec-22	Jan-22	compared to month previous	compared to previous year
Tehran Stock Exchange	Stock	1,193,711	1,745,908	475,858	-31.63%	150.85%
	Sukuk	24,757	99,008	16,764	-75%	47.67%
	ETFs	463,329	397,023	230,065	16.70%	101.39%
Iran Fara Bourse	Stock	530,450	374,832	192,969	41.52%	174.89%
	Sukuk	8,815,424	8,107,144	6,067,184	8.74%	45.30%
	ETFs	446,178	382,443	91,397	16.67%	388.18%
IME	Physical Market	925,634	952,274	599,252	-2.80%	54.46%
	ETFs	35,638	34,399	6,745	3.60%	428.36%
IRENEX	Physical Market	114,064	82,163	61,197	38.83%	86.39%
	ETFs	0	0	1	-	-100%
Grand Total		12,549,186	12,175,194	7,741,433	3.07%	62.10%
Daily Average		697,177	553,418	368,640	25.98%	89.12%

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

Figure 5: Annual trend of total transaction value by exchanges

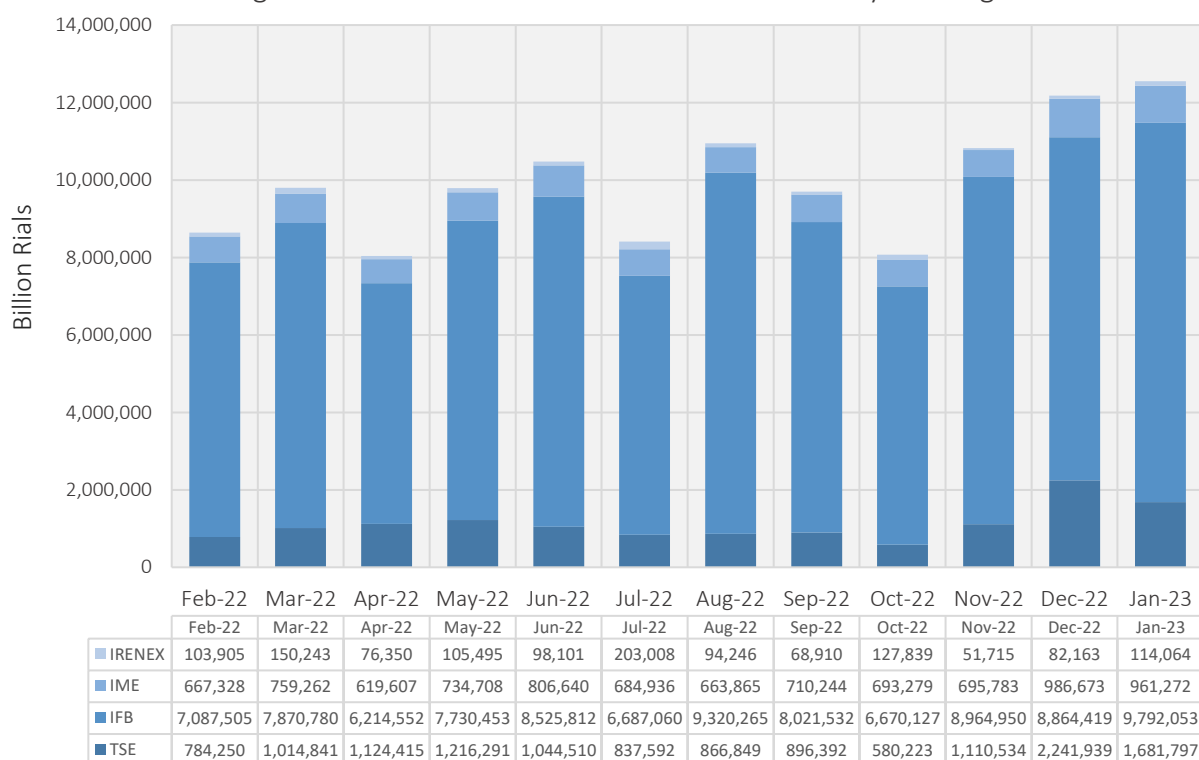


Figure 6: IME Trade Value of Different Groups

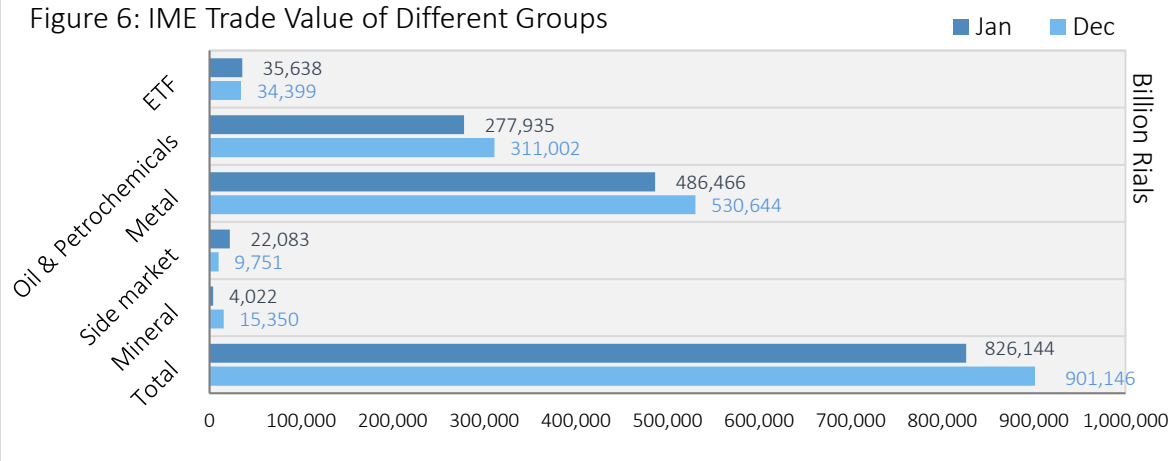
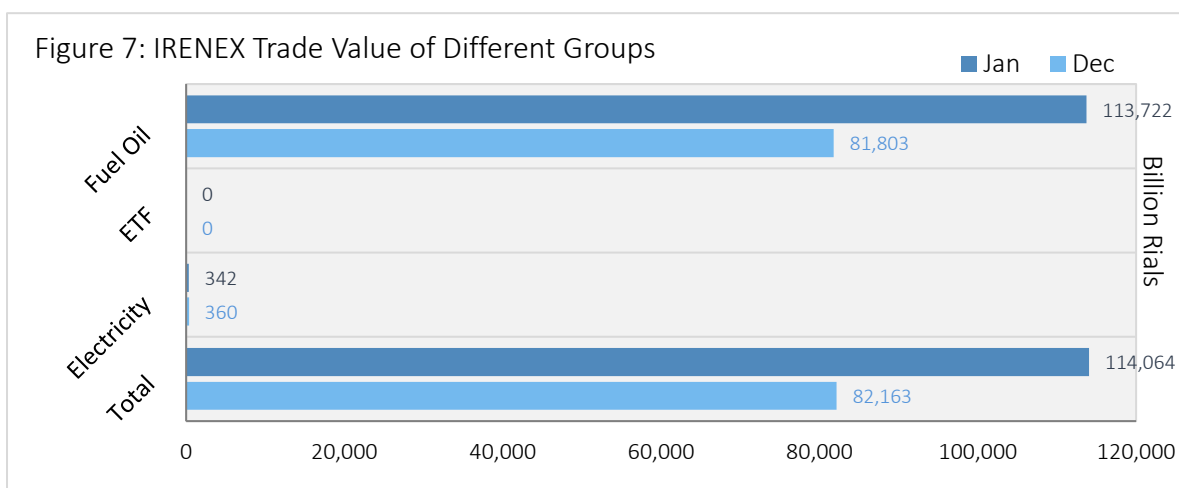


Figure 7: IRENEX Trade Value of Different Groups



Instruments' Trading Statistics

Figure 8: Transactions value by type of securities

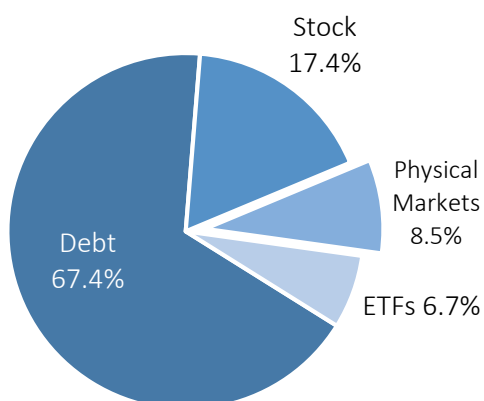
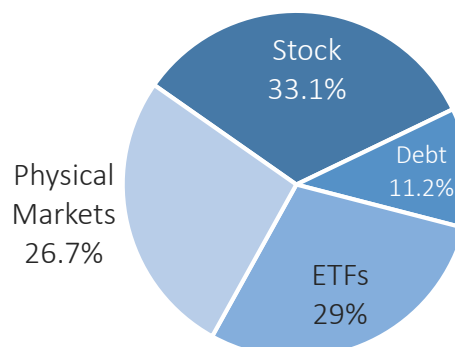
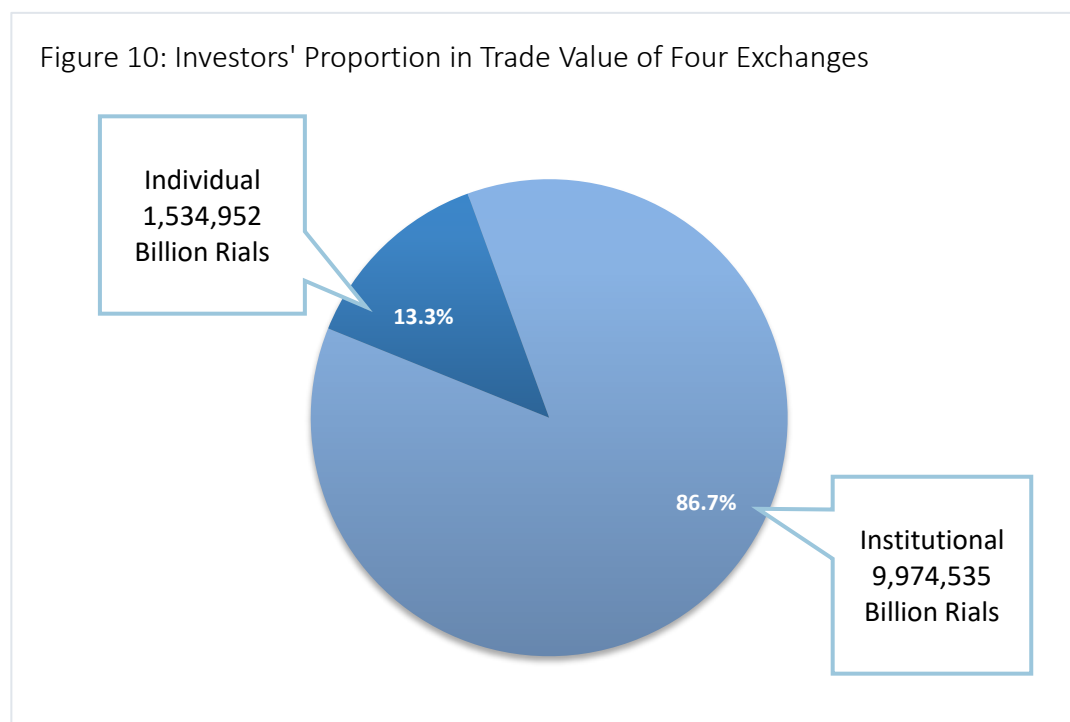


Figure 9: Transactions value by type of securities unless Open Market Operations



Share of Institutional and Individual Investors in Trading Value

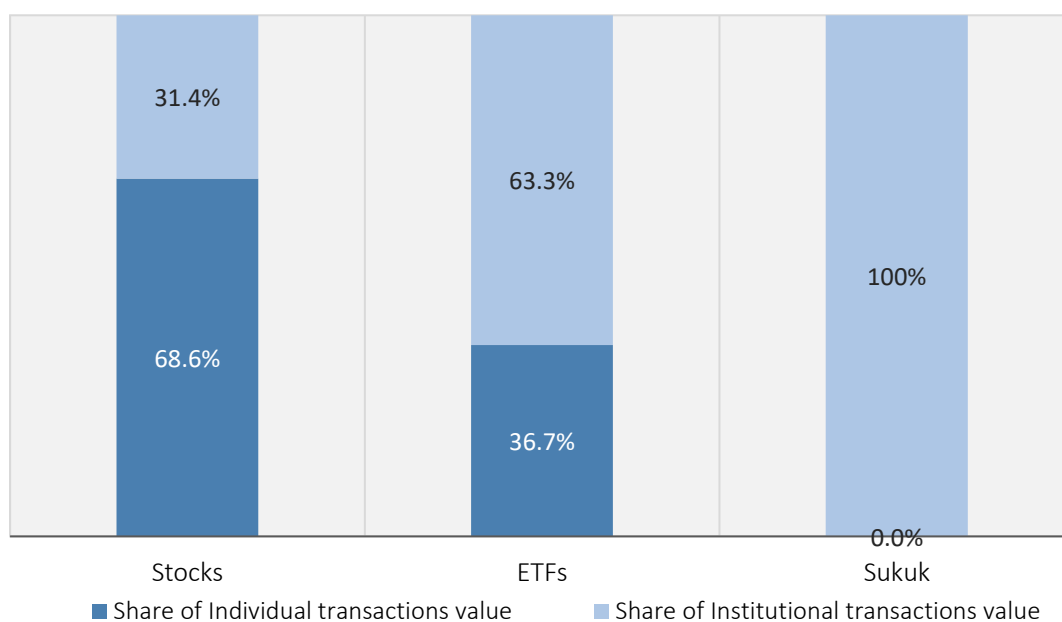
Figure 10 reveals the proportion of individual and institutional investors in the total market trading value of TSE and IFB.



Institutional and Individual Transactions

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

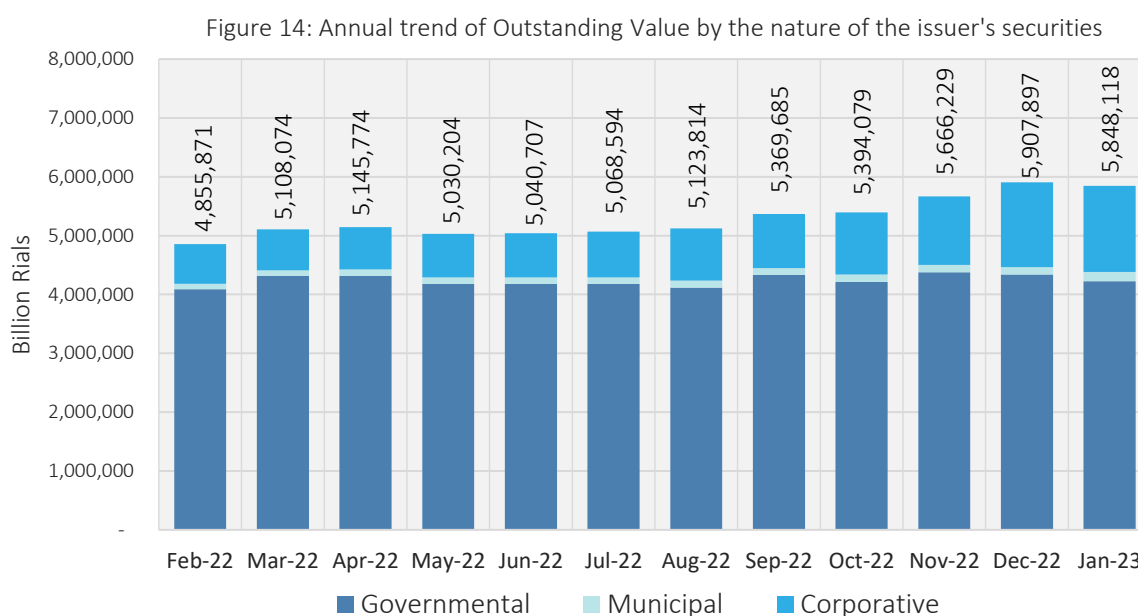
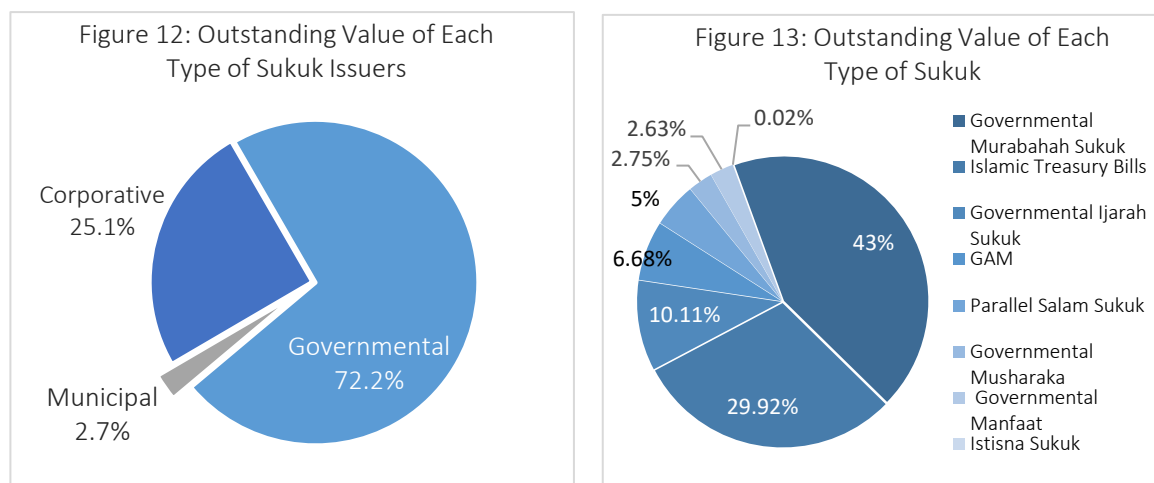
Figure 11: Investors Trading Value of Securities



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

Jan 2023	
Listed Companies in the TSE	377
Listed Companies in the IFB	165
Unlisted Companies in the IFB	188
Total	730

Initial Public Offerings

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

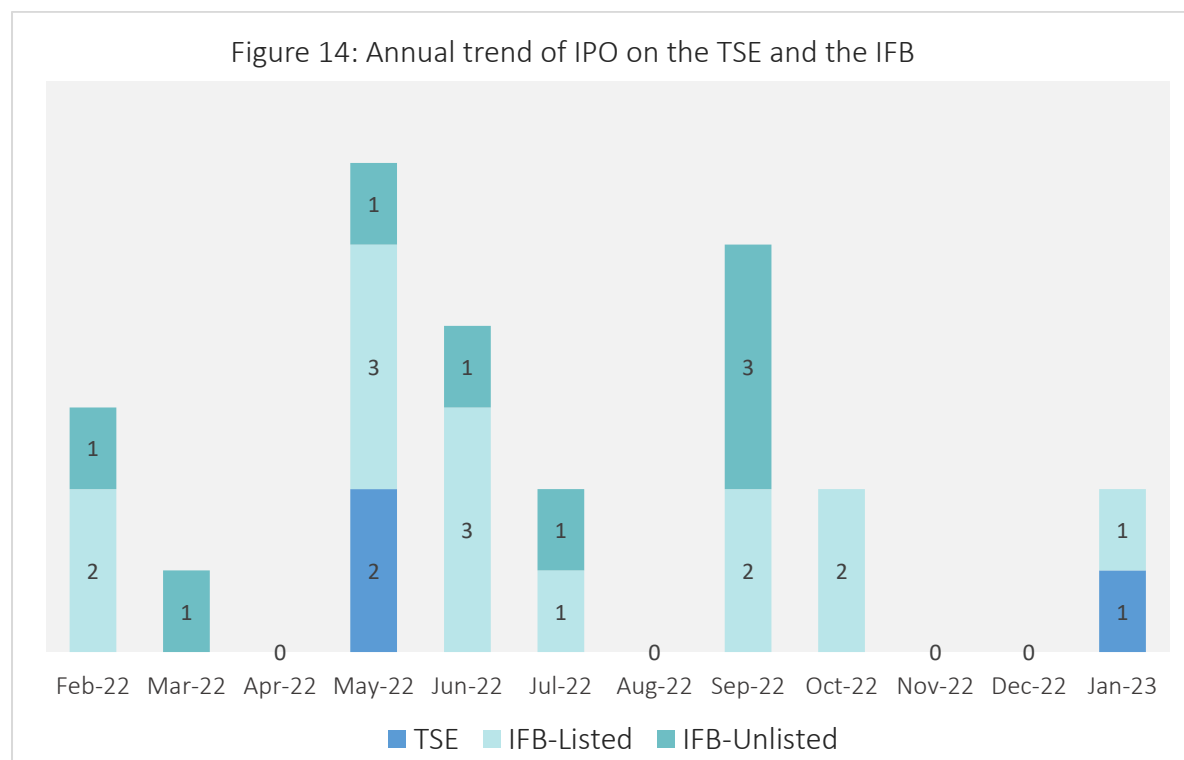


Table 4: detail of IPOs

Exchange	Industry	Company Name	Ticker	No.Shares (Milion)	Trade-Value (Billion Rials)	Percent of Supply (%)	Offering Date
TSE - Listed	Cement, Lime & Plaster	Ardestan Cement	ARDS	1,135	~ 1,704	15%	2023/01/18
IFB - Listed	Base Metals	Iran Ferroalloy Ind.	IFIZ	1,100	~ 4,891	10%	2023/01/17

At the end of **Jan 2023**, the market capitalization (stock) reached 78,721,424 billion IR, which represents 12.66% increase compare with the previous month.

The TSE's total return index (TEDPIX) at the end of one-month trading session in **Jan 2023** increased by 12.90% and touched 1,689,144, while the IFB's total return index (IFX) reached 21,508, which demonstrates a 12.18% increase.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) amounted to 12,549,186 Billion IRR in **Jan 2023**, which shows 3.07% increase 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