



Securities & Exchange  
Organization

# Iran Capital Market Insight

May 2023



Department of Research, Development  
and Islamic Studies

Statistics and Risk Analysis Group

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### Abbreviation

<b>IFB</b>	Iran Fara Bourse
<b>IFX</b>	Iran Fara Bourse Index
<b>IME</b>	Iran Mercantile Exchange
<b>IRENEX</b>	Iran Energy Exchange
<b>SPS</b>	Standard Parallel Salam
<b>TEDPIX</b>	Tehran Dividend and Price Index
<b>TRI</b>	Total Return Index
<b>TSE</b>	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	May 2023	Apr 2023	Change (%)
<b>TEDPIX</b>	2,3022,706	2,324,133	-0.92%
<b>IFX</b>	28,938	29,208	-0.92%

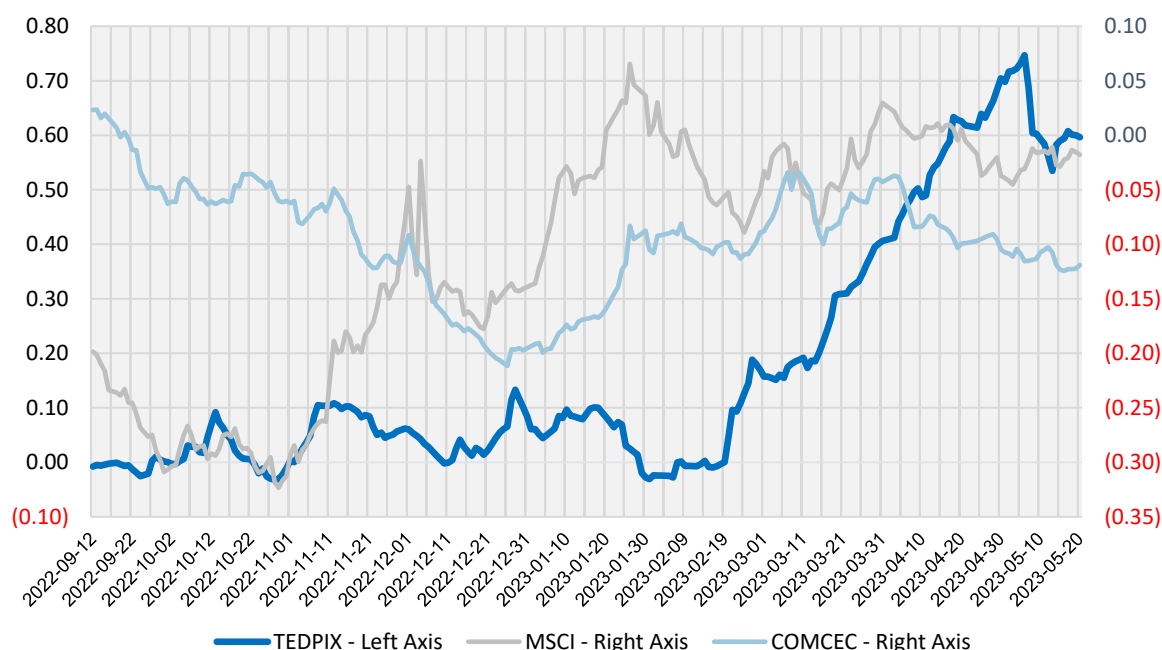
The past year's trend of the indices is illustrated in the following figure.

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



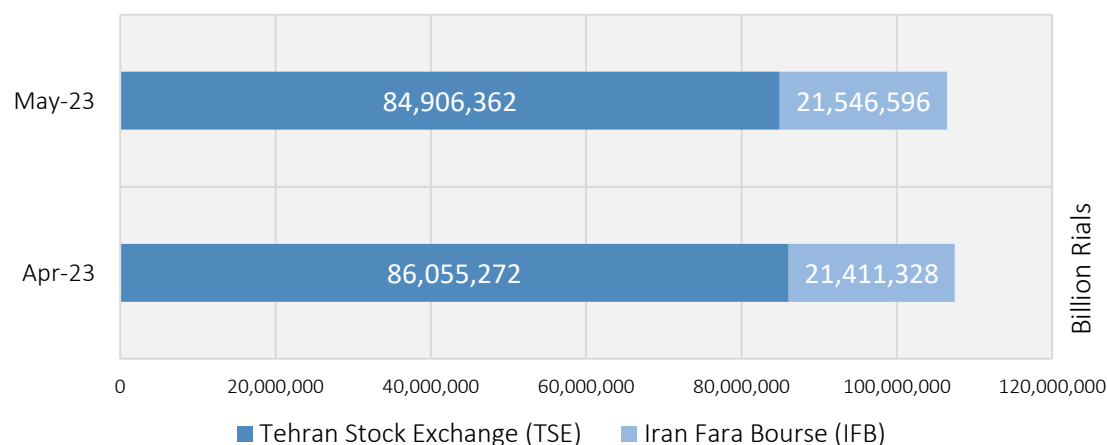
MSCI Emerging Market TRI: The index includes securities from 23 countries; however, it excludes stocks from emerging and frontier economies.

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 May 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

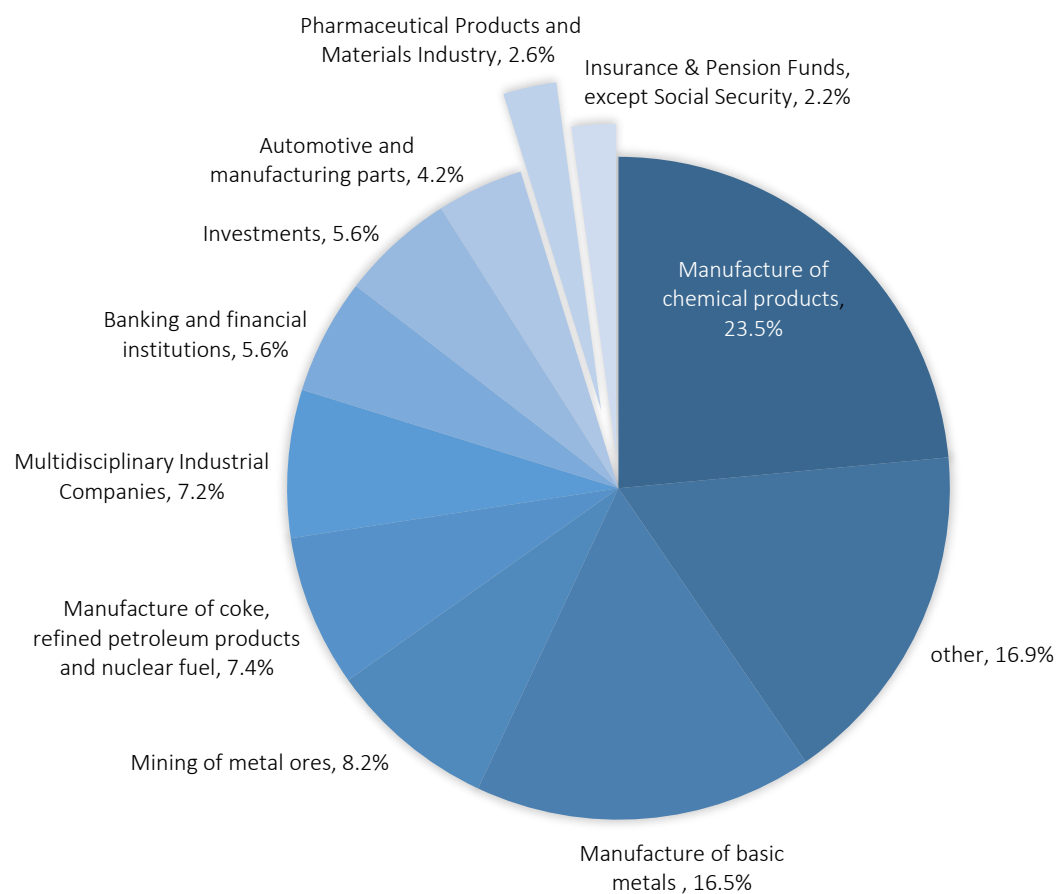


## Industries Market Capitalization

### 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	
		May-23	Apr-23	May-22	compared to month previous	compared to previous year
Tehran Stock Exchange	Stock	2,305,946	1,821,026	886,707	26.63%	160.06%
	Sukuk	68,285	47,309	47,423	44.34%	43.99%
	ETFs	758,821	638,653	282,161	18.82%	168.93%
Iran Fara Bourse	Stock	1,030,776	707,562	390,809	45.68%	163.75%
	Sukuk	12,611,558	12,210,226	7,206,494	3.29%	75.00%
	ETFs	683,216	502,847	133,150	35.87%	413.12%
IME	Physical Market	1,244,847	1,022,870	727,151	21.70%	71.20%
	ETFs	94,584	53,330	7,557	77.36%	1151.61%
IRENEX	Physical Market	54,393	68,409	105,495	-20.49%	-48.44%
	ETFs	666.3	571	0	16.69%	-
Grand Total		18,853,093	17,072,804	9,786,948	10.43%	92.64%
Daily Average		992,268	1,004,283	543,719	-1.20%	82.50%

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

Figure 5: Annual trend of total transaction value by exchanges

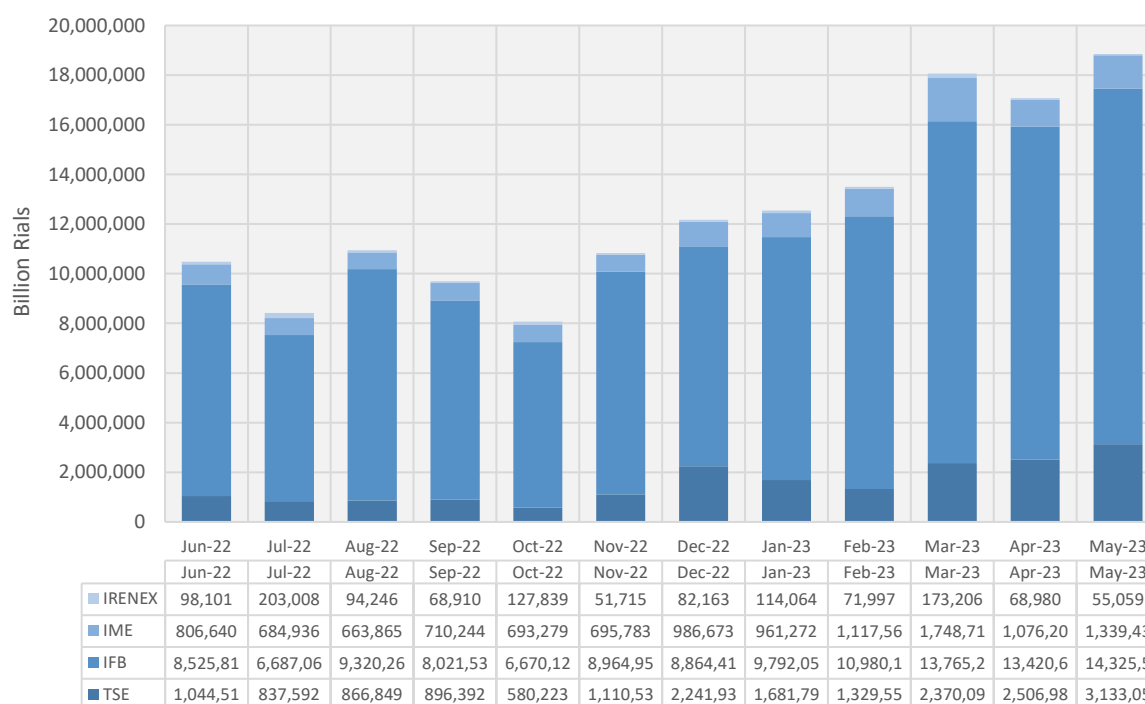


Figure 6: IME Trade Value of Different Groups

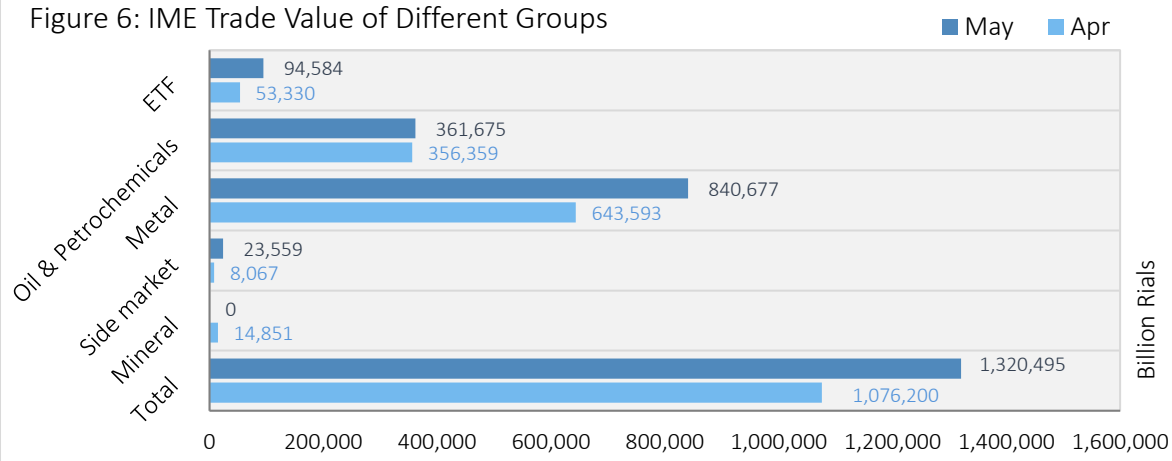
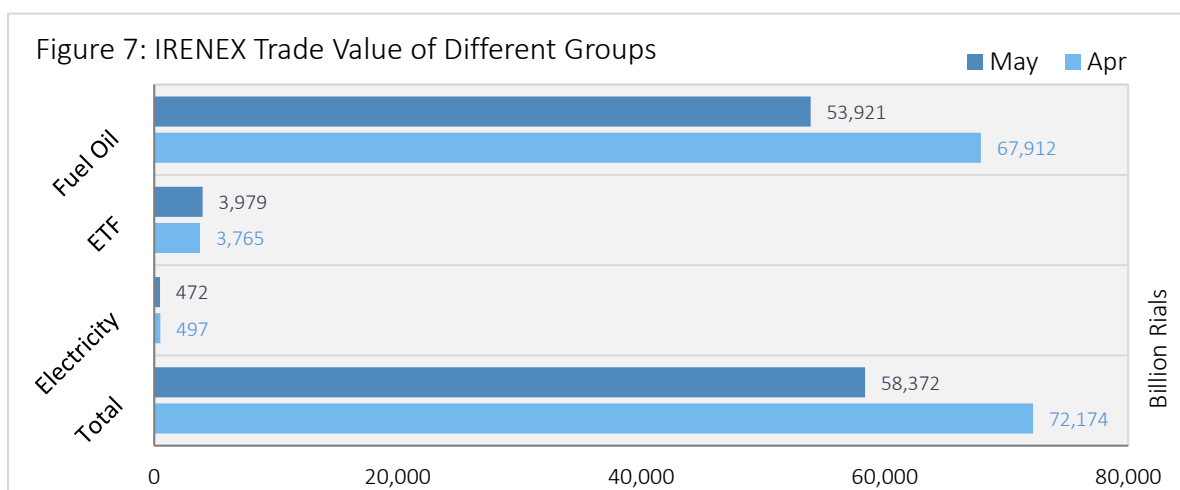


Figure 7: IRENEX Trade Value of Different Groups



## Instruments' Trading Statistics

Figure 8: Transactions value by type of securities

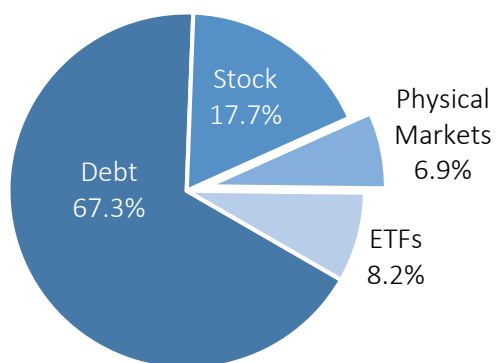
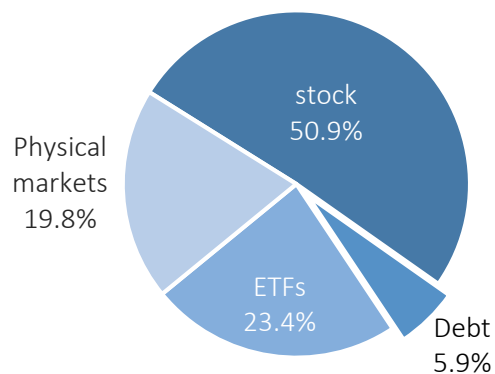
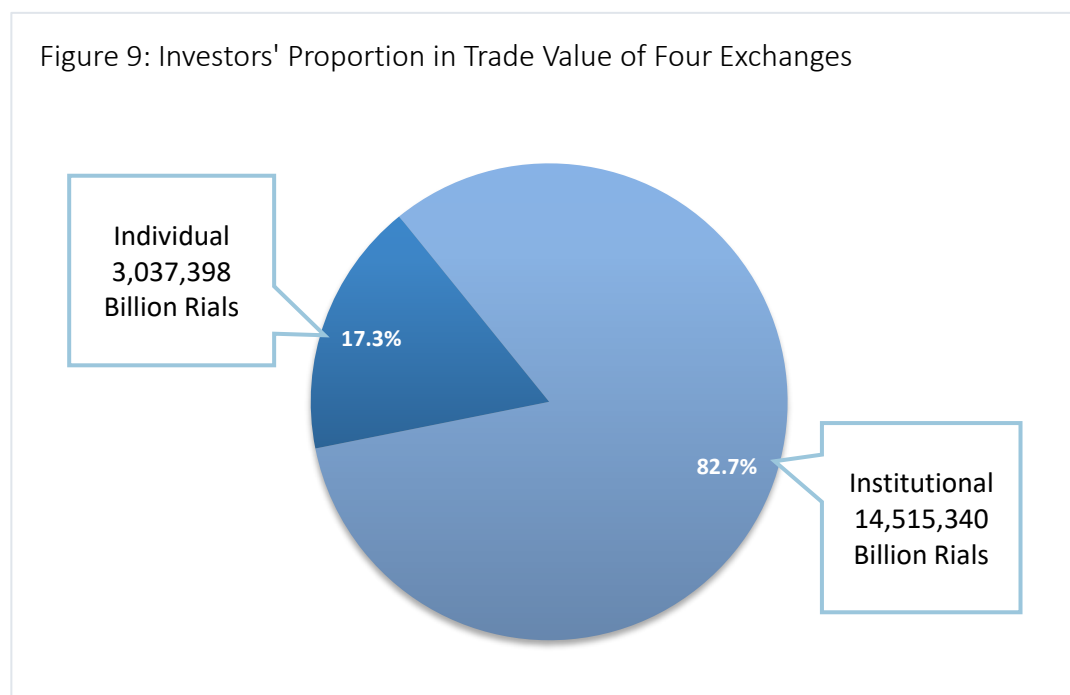


Figure 9: Transactions value by type of securities unless Open Market Operations



## Share of Institutional and Individual Investors in Trading Value

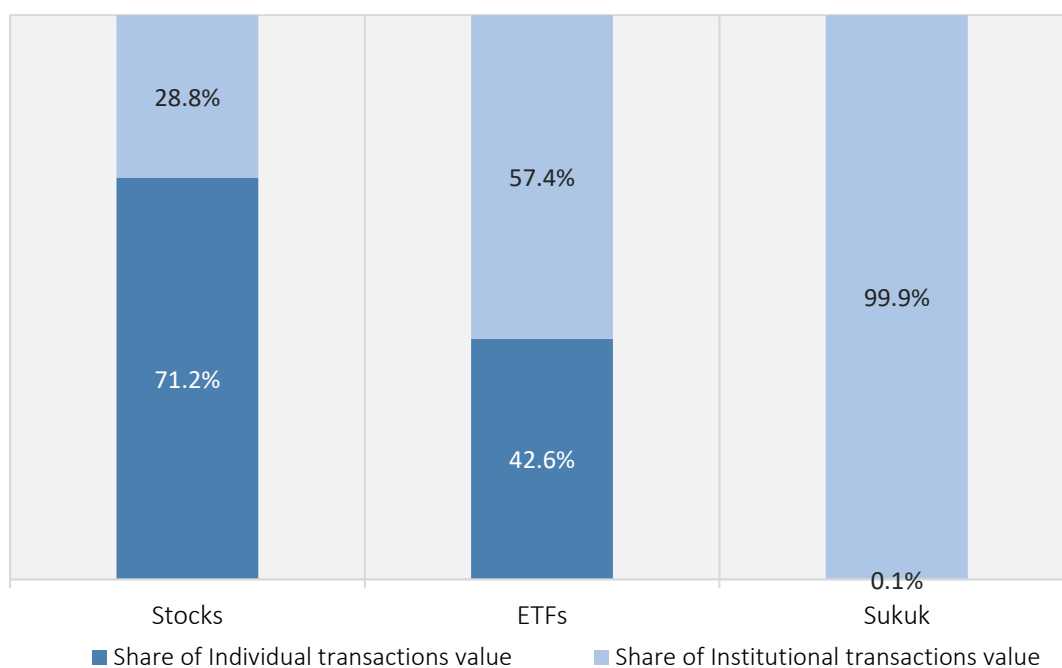
Figure 10 reveals the proportion of individual and institutional investors in the total market trading value of TSE and IFB.



## 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

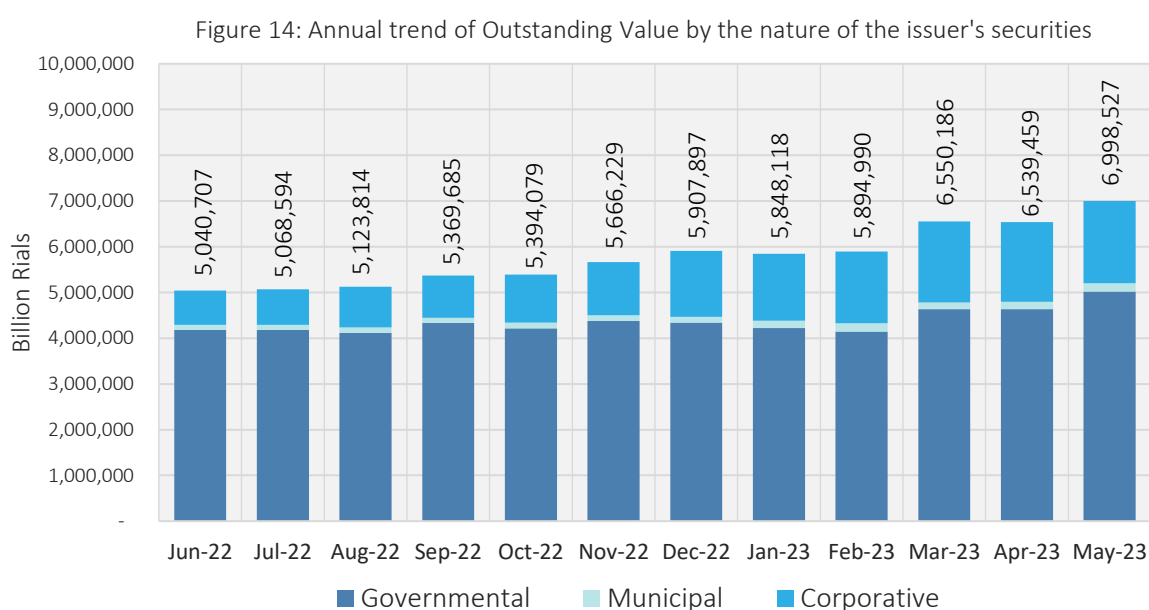
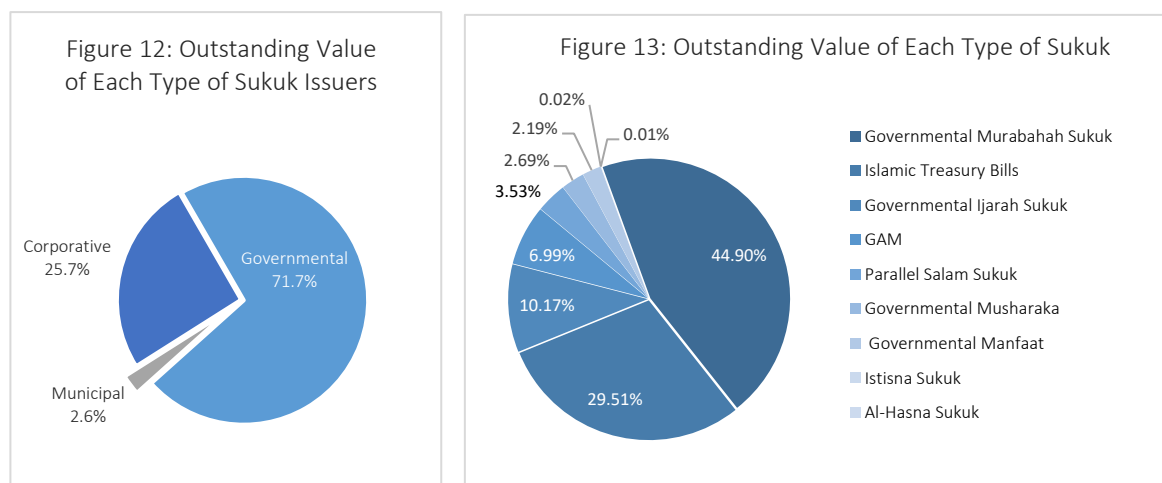




## Sukuk

### 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

May 2023	
Listed Companies in the TSE	380
Listed Companies in the IFB	171
Unlisted Companies in the IFB	194
Total	745

## Initial Public Offerings

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

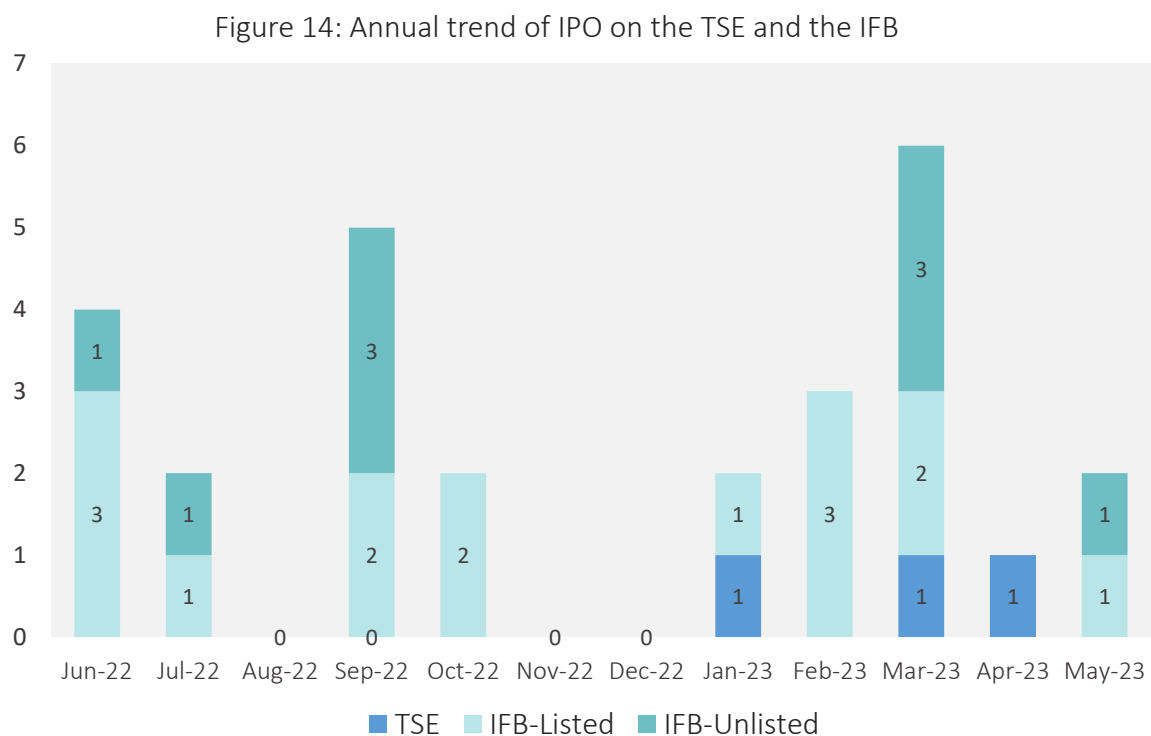


Table 4: detail of IPOs

Exchange	Industry	Company Name	Ticker	No.Shares (Million)	Trade-Value (Billion Rials)	Percent of Supply (%)	Offering Date
IFB - Listed	Agriculture and Related Services	FajrAGRI&Husb	FAHZ	900	~ 1,692	15%	2023/05/20
IFB - Unlisted	Insurance & Pension Funds, except Social Security	Hosh.Farda Insur	HFIZ	5,000	~ 219	9%	2023/04/29

At the end of **May 2023**, the market capitalization (stock) reached 106,452,957 billion IR, which represents 0.94% decrease compare with the previous month.

The TSE's total return index (TEDPIX) at the end of one-month trading session in **May 2023** decreased by 0.92% and touched 2,302,706, while the IFB's total return index (IFX) reached 28,938, which demonstrates a 0.92% decrease.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) amounted to 18,853,093 Billion IRR in **May 2023**, which shows 10.43% increase comparing to the last month.



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