



Securities & Exchange
Organization

Iran Capital Market Insight

June 2023



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

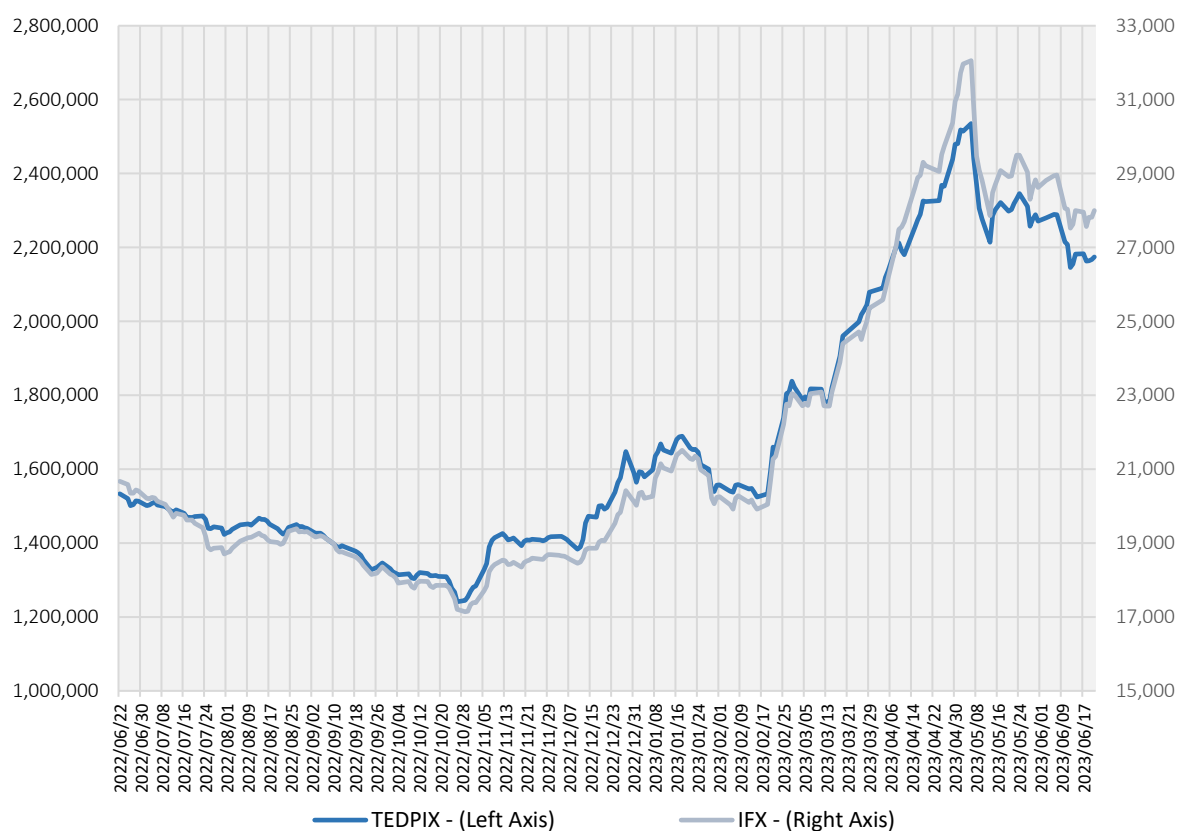
The end of month figure of Iran stock market major indices including the TSE's (TEDPIX) and the IFB's total return index (IFX) is compared with that of the previous month in Table 1.

Table 1: Stock Market Indices

Index	June 2023	May 2023	Change (%)
TEDPIX	2,173,893	2,302,706	-5.59%
IFX	27,997	28,938	-3.25%

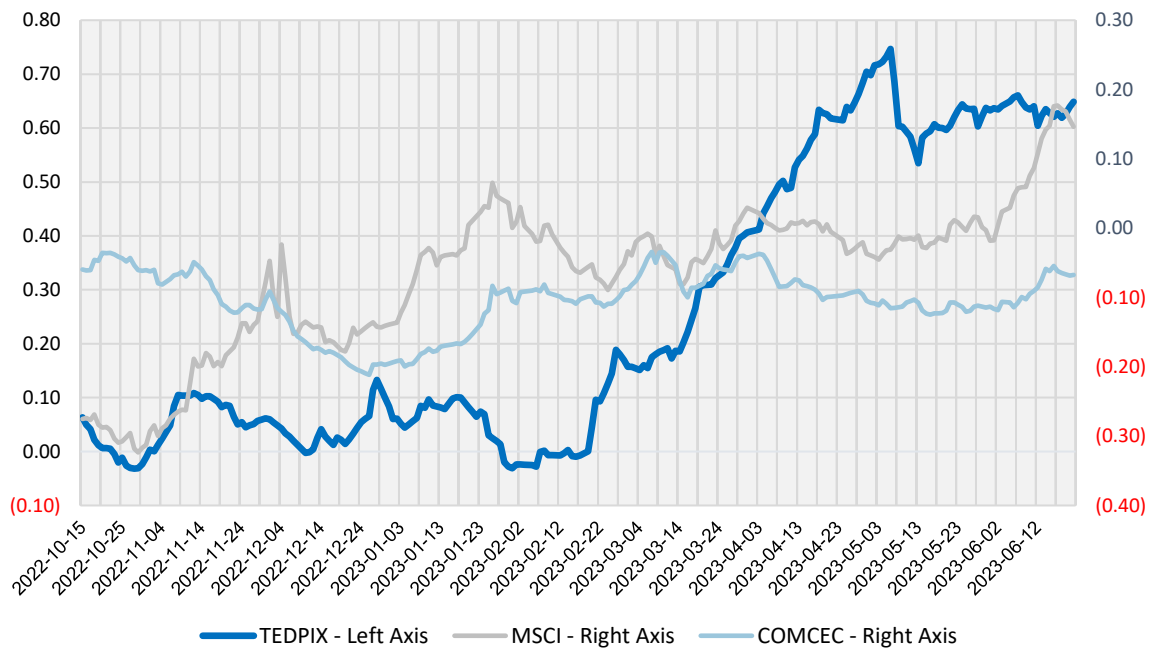
The past year's trend of the indices is illustrated in the following figure.

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



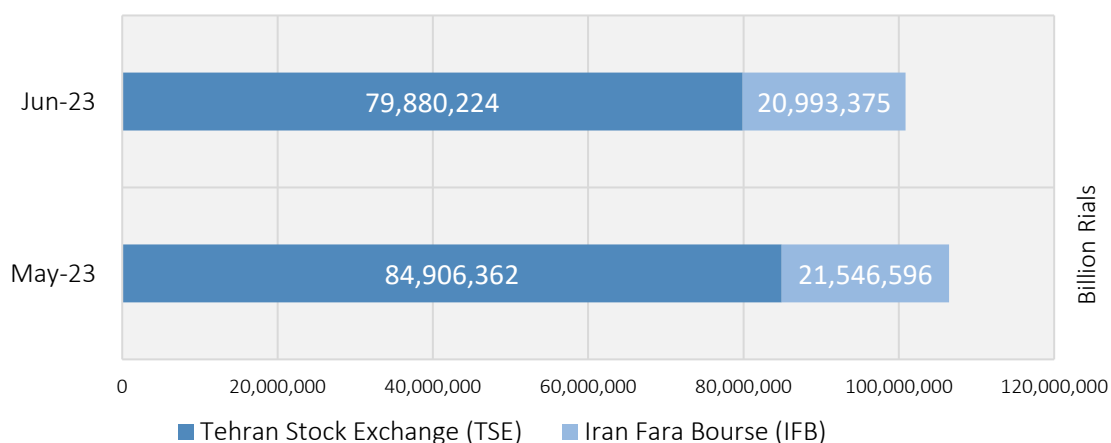
MSCI Emerging Market TRI: The index includes securities from 23 countries; however, it excludes stocks from emerging and frontier economies.

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 June 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

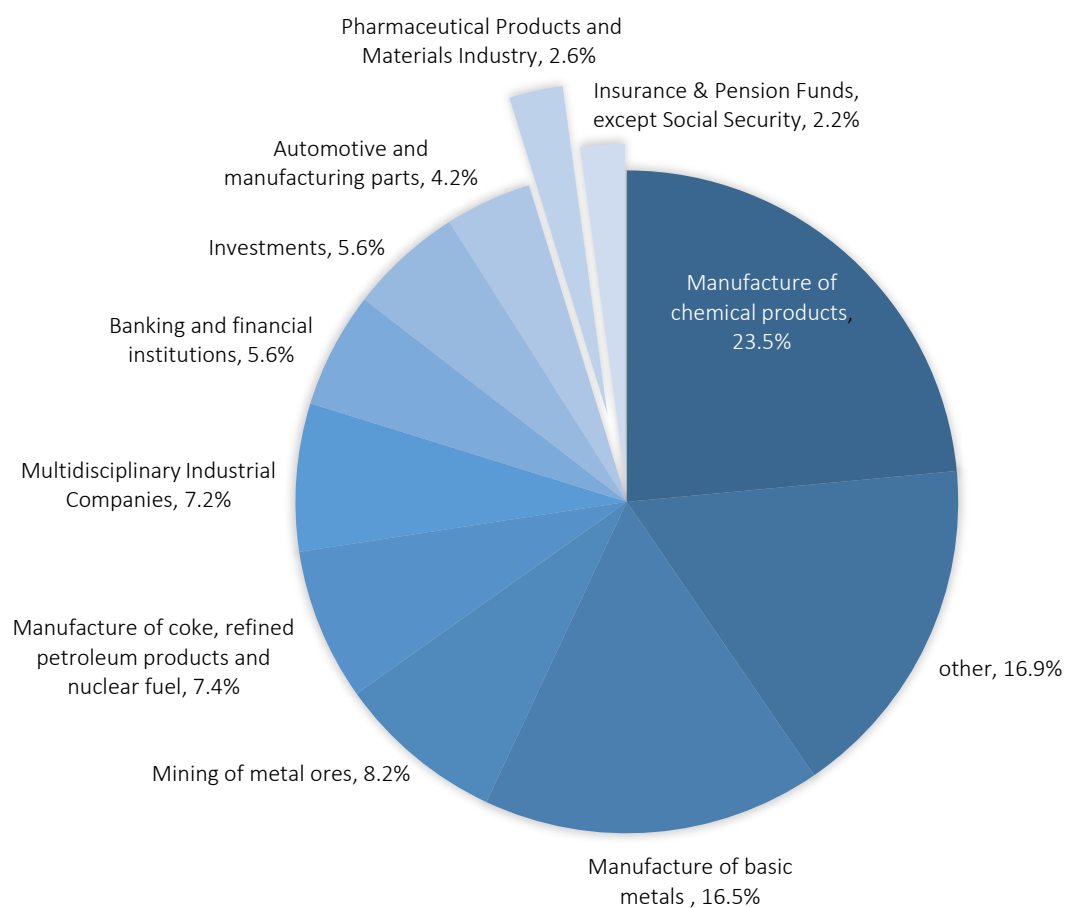


Industries Market Capitalization

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

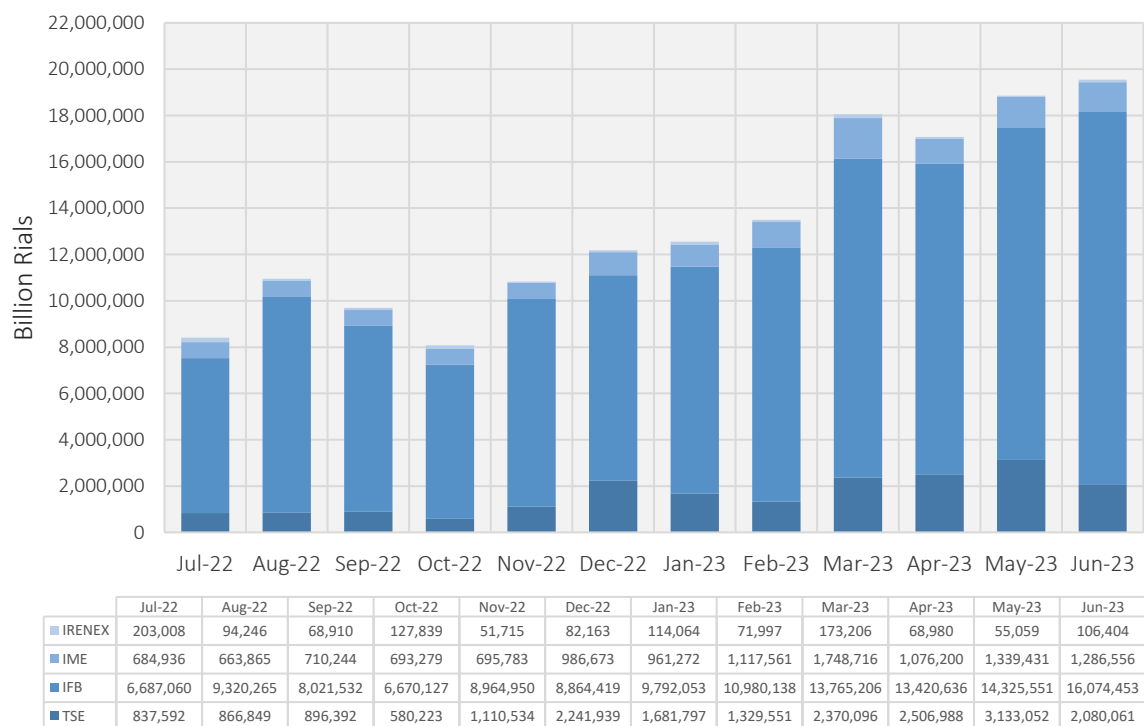
The value of trades for each exchange is depicted in the following table.

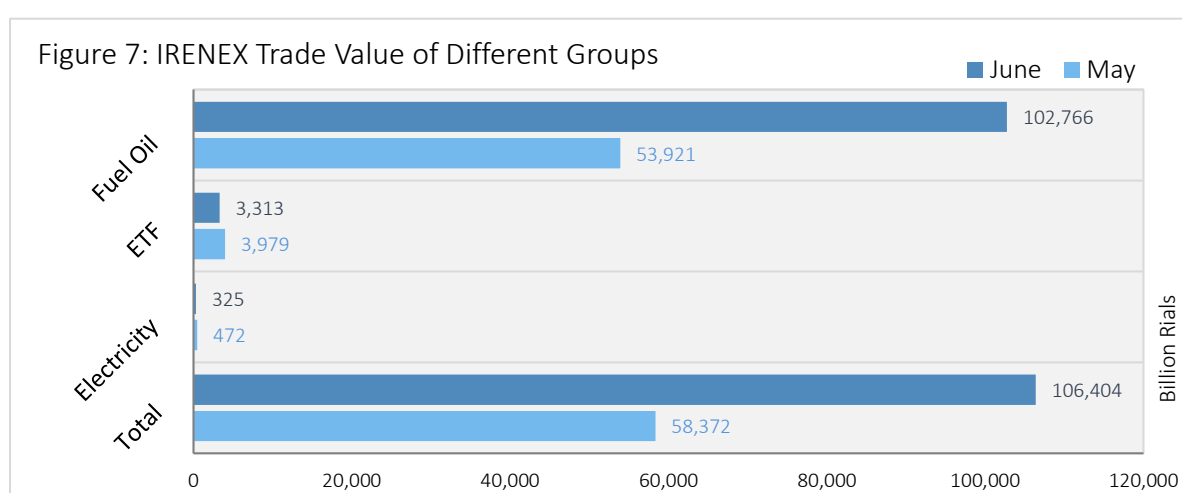
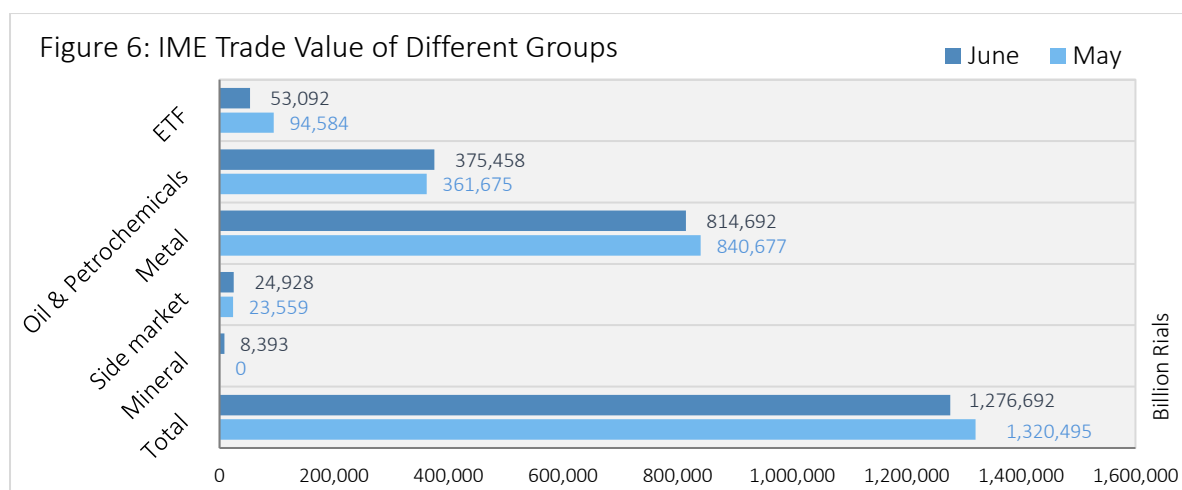
Table 2: Value of trades for each exchange

Exchange	Securities	Trade Value (Billion Rials)			change Percent	
		Jun-23	May-23	Jun-22	compared to month previous	compared to previous year
Tehran Stock Exchange	Stock	1,396,240	2,305,946	734,461	-39.45%	90.10%
	Sukuk	81,203	68,285	30,093	18.92%	169.84%
	ETFs	602,618	758,821	279,956	-20.58%	115.25%
Iran Fara Bourse	Stock	709,879	1,030,776	381,688	-31.13%	85.98%
	Sukuk	14,759,224	12,611,558	7,972,136	17.03%	85.14%
	ETFs	605,349	683,216	171,988	-11.40%	251.97%
IME	Physical Market	1,233,464	1,244,847	784,432	-0.91%	57.24%
	ETFs	53,092	94,584	22,208	-43.87%	139.07%
IRENEX	Physical Market	103,091	54,393	98,099	89.53%	5.09%
	ETFs	3313	666	2	397.22%	165550.00%
Grand Total		19,547,474	18,853,093	10,475,063	3.68%	86.61%
Daily Average		930,832	992,268	498,813	-6.19%	86.61%

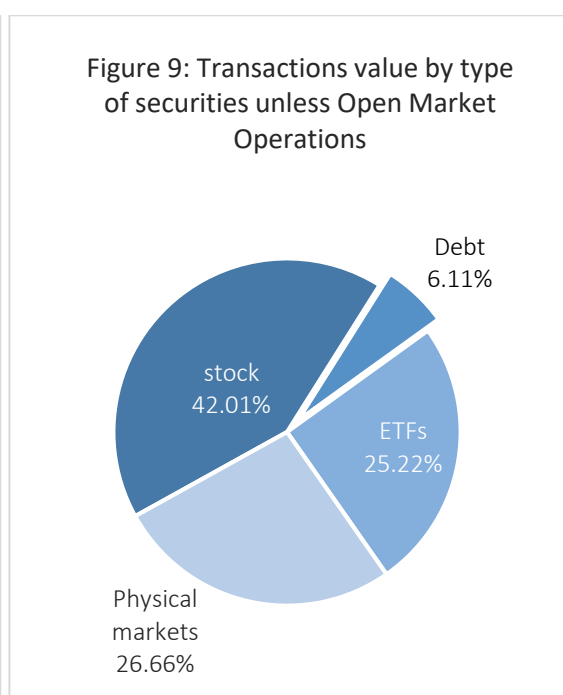
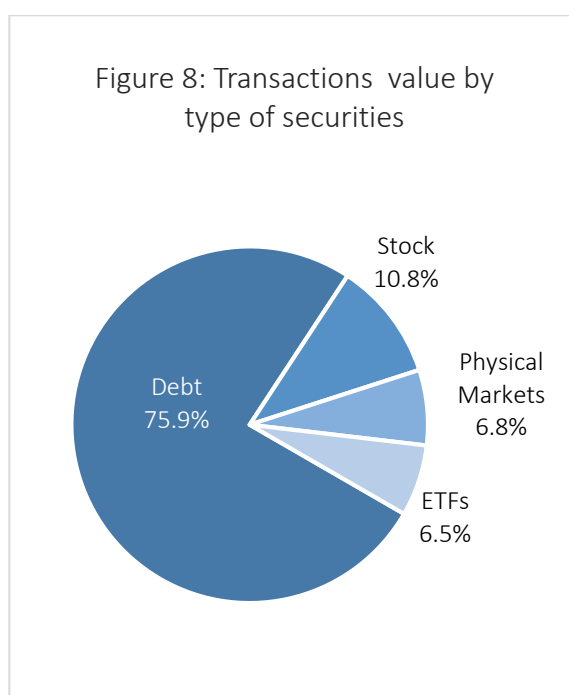
The trading value of each exchange is depicted in the following figures.

Figure5: Annual trend of total transaction value by exchanges



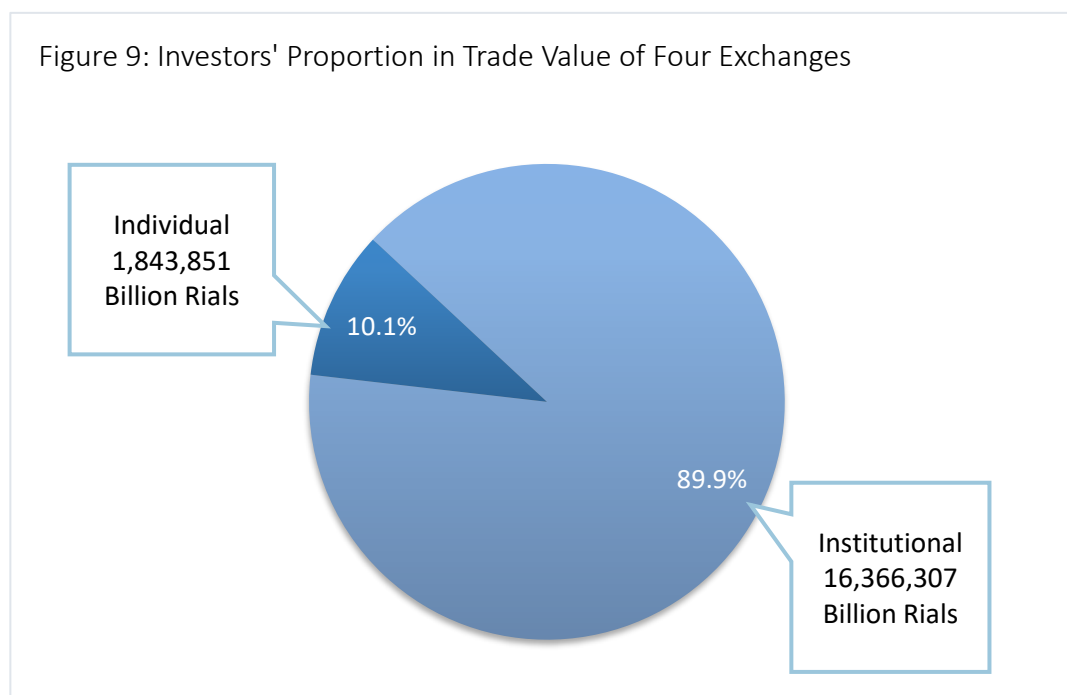


Instruments' Trading Statistics



Share of Institutional and Individual Investors in Trading Value

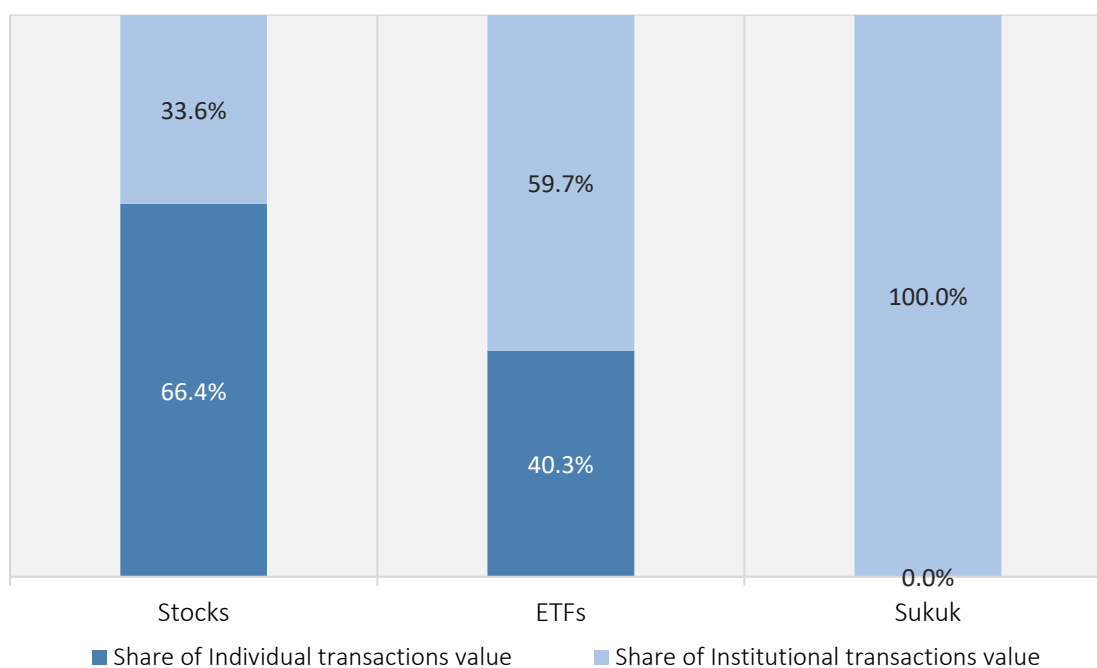
Figure 10 reveals the proportion of individual and institutional investors in the total market trading value of TSE and IFB.



Institutional and Individual Transactions

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

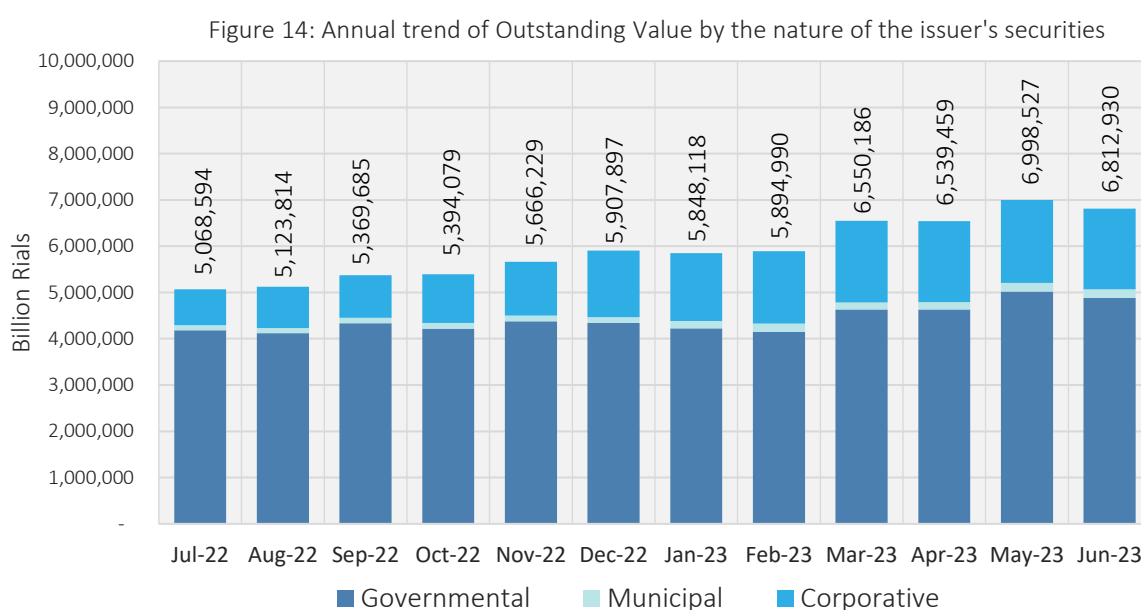
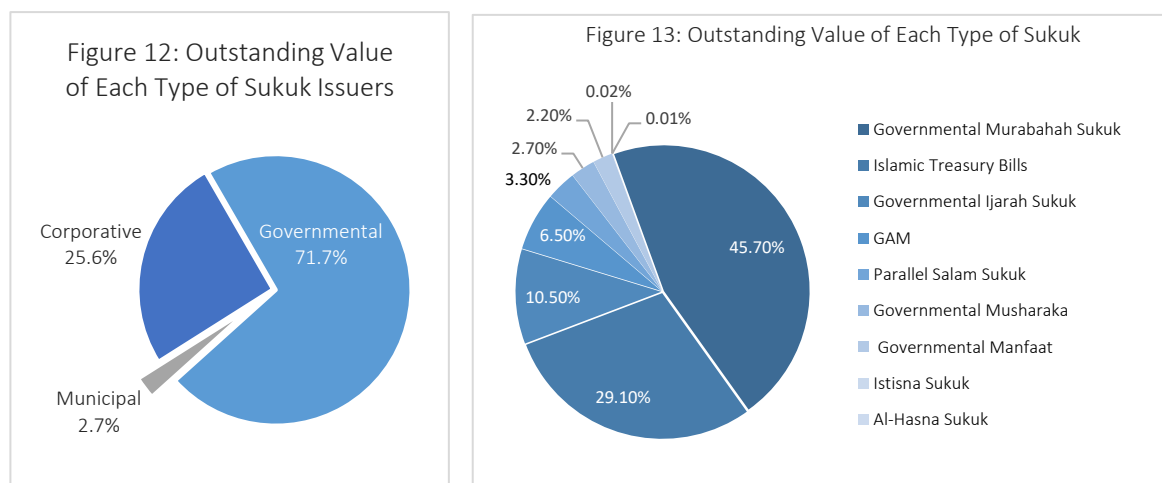
Figure 11: Investors Trading Value of Securities



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

June 2023	
Listed Companies in the TSE	381
Listed Companies in the IFB	174
Unlisted Companies in the IFB	195
Total	750

Initial Public Offerings

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

Figure 14: Annual trend of IPO on the TSE and the IFB

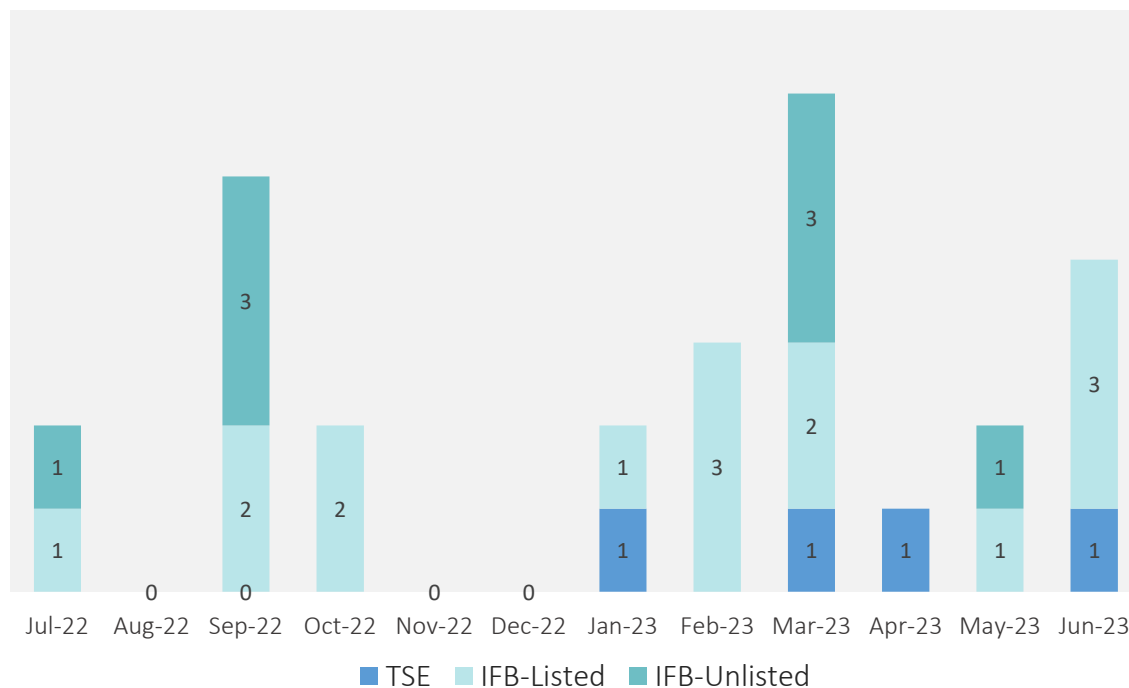


Table 4: detail of IPOs

Exchange	Industry	Company Name	Ticker	No.Shares (Milion)	Trade-Value (Billion Rials)	Percent of Supply (%)	Offering Date
TSE-Listed	Investment	Shahr Financial G	GMSH	33,000	~ 8,866	12%	2023/06/11
IFB - Listed	Computer, Electronic and Optical Products	Nian Electronic	NIAZ	267	~ 2,553	12%	2023/06/21
	Investment	Almas Investmen	AHIZ	48,000	~ 1,343	15%	2023/05/31
	Food & Beverage Products	Alis Chanaran	ALSZ	2,500	~ 5,077	12%	2023/06/05

At the end of **June 2023**, the market capitalization (stock) reached 100,873,599 billion IR, which represents -5.24% decrease compare with the previous month.

The TSE's total return index (TEDPIX) at the end of one-month trading session in **June 2023** decreased by -5.59% and touched 2,173,893; also, the IFB's total return index (IFX) reached 27,997, which demonstrates a -3.25% decrease.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) amounted to 19,547,474 Billion IRR in **June 2023**, which shows 3.68% increase comparing to the last month.



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