



Securities & Exchange
Organization

Iran Capital Market Insight

July 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	July 2023	June 2023	Change (%)
TEDPIX	1,983,134	2,173,893	-8.77%
IFX	26,351	27,997	-5.88%

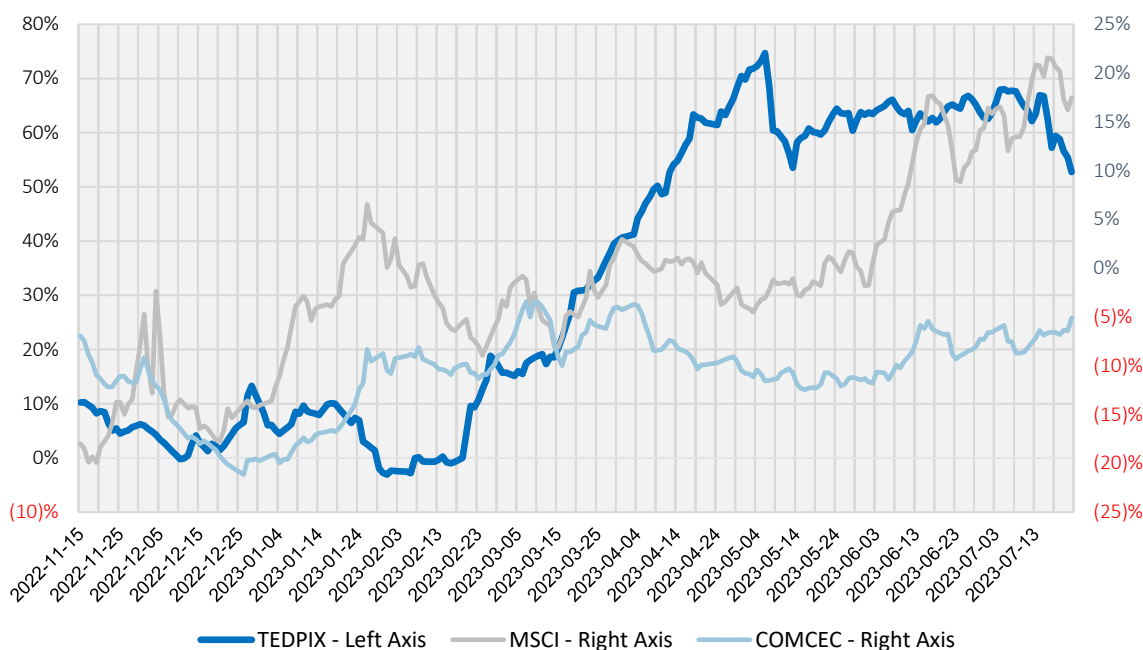
The past year's trend of the indices is illustrated in the following figure.

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



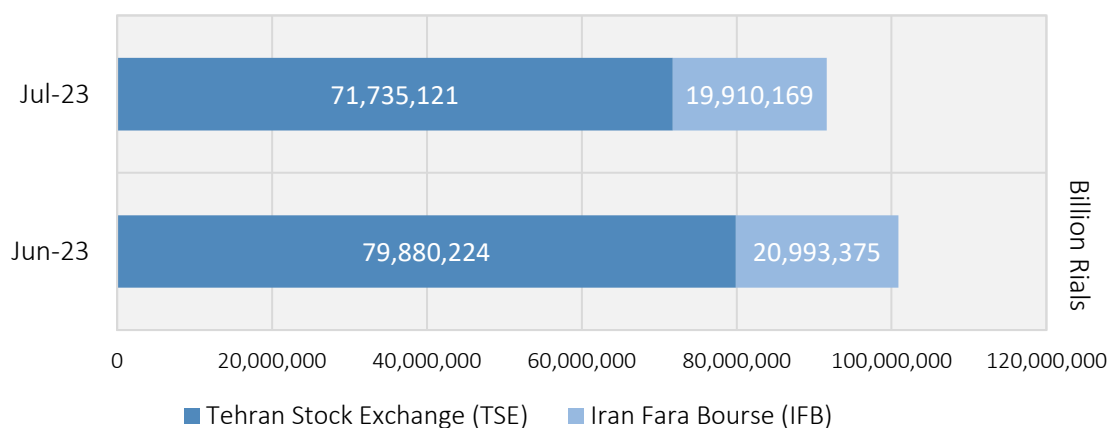
MSCI Emerging Market TRI: The index includes securities from 23 countries; however, it excludes stocks from emerging and frontier economies.

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 July is demonstrated below. The IFB is younger and smaller; however, it has differentiated itself in hosting state-of-the-art financial instruments.

Figure 3: TSE and IFB Market Capitalization Comparison

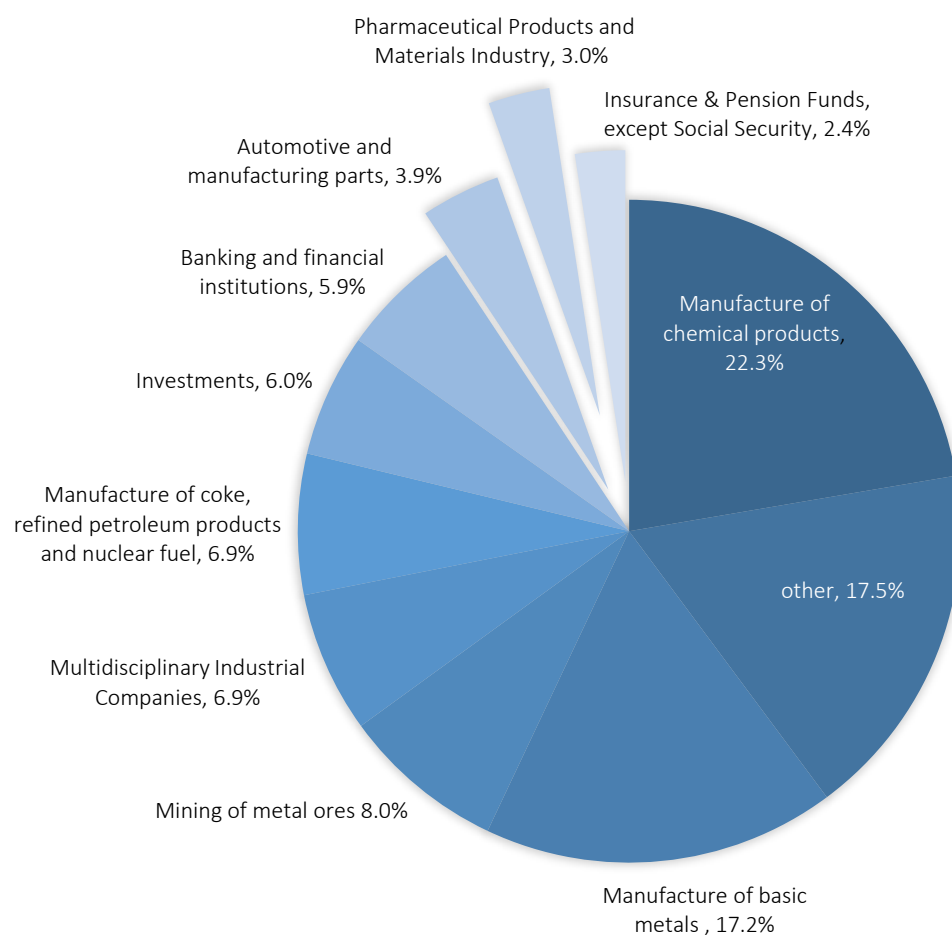


Industries Market Capitalization

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	
		Jul-23	Jun-23	Jul-22	compared to month previous	compared to year previous
Tehran Stock Exchange	Stock	965,447	1,396,240	559,212	-30.85%	72.64%
	Sukuk	79,648	81,203	24,626	-1.92%	223.43%
	ETFs	519,749	602,618	253,755	-13.75%	104.82%
Iran Fara Bourse	Stock	542,959	709,879	213,603	-23.51%	154.19%
	Sukuk	10,491,516	14,759,224	6,290,323	-28.92%	66.79%
	ETFs	555,789	605,349	183,134	-8.19%	203.49%
IME	Physical Market	1,285,058	1,233,464	671,024	4.18%	91.51%
	ETFs	30,147	53,092	13,912	-43.22%	116.70%
IRENEX	Physical Market	114,349	103,091	203,008	10.92%	-43.67%
	ETFs	909	3313	0	-72.56%	-
Grand Total		14,585,570	19,547,474	8,412,596	-25.38%	73.38%
Daily Average		694,551	930,832	442,768	-25.38%	56.87%

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

Figure5: Annual trend of total transaction value by exchanges

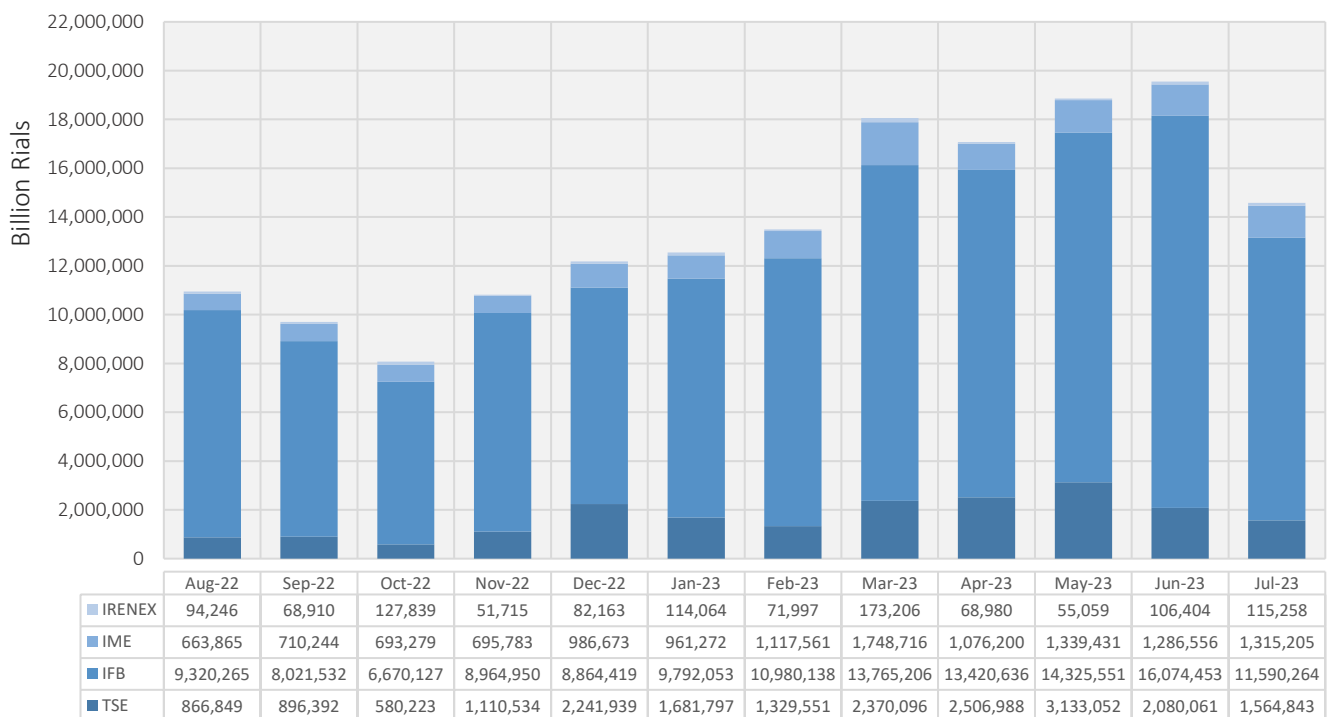


Figure 6: IME Trade Value of Different Groups

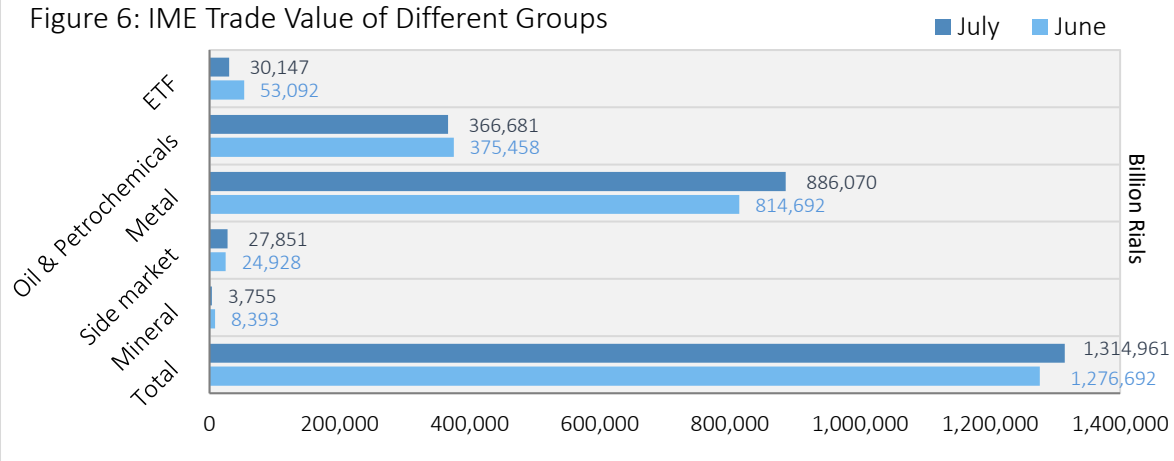
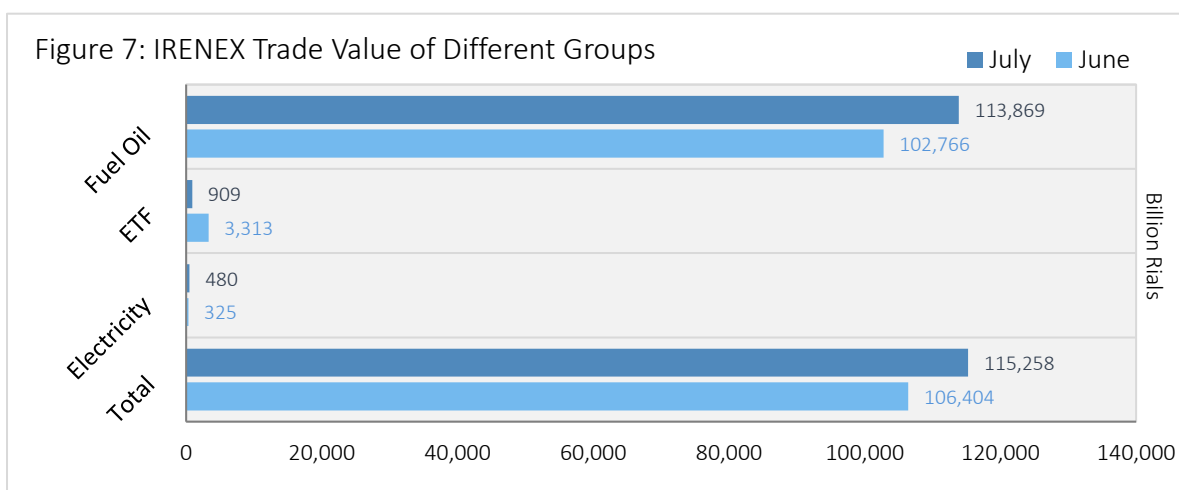


Figure 7: IRENEX Trade Value of Different Groups



Instruments' Trading Statistics

Figure 8: Transactions value by type of securities

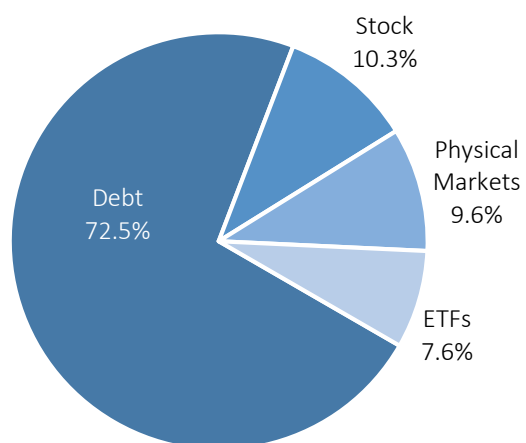
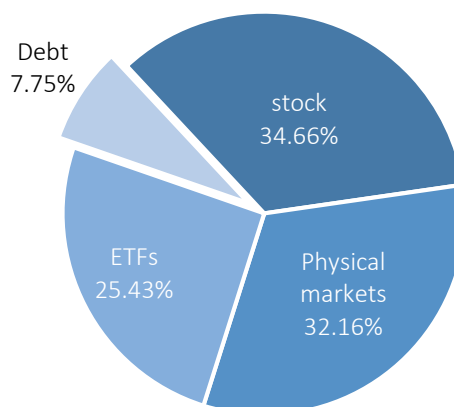
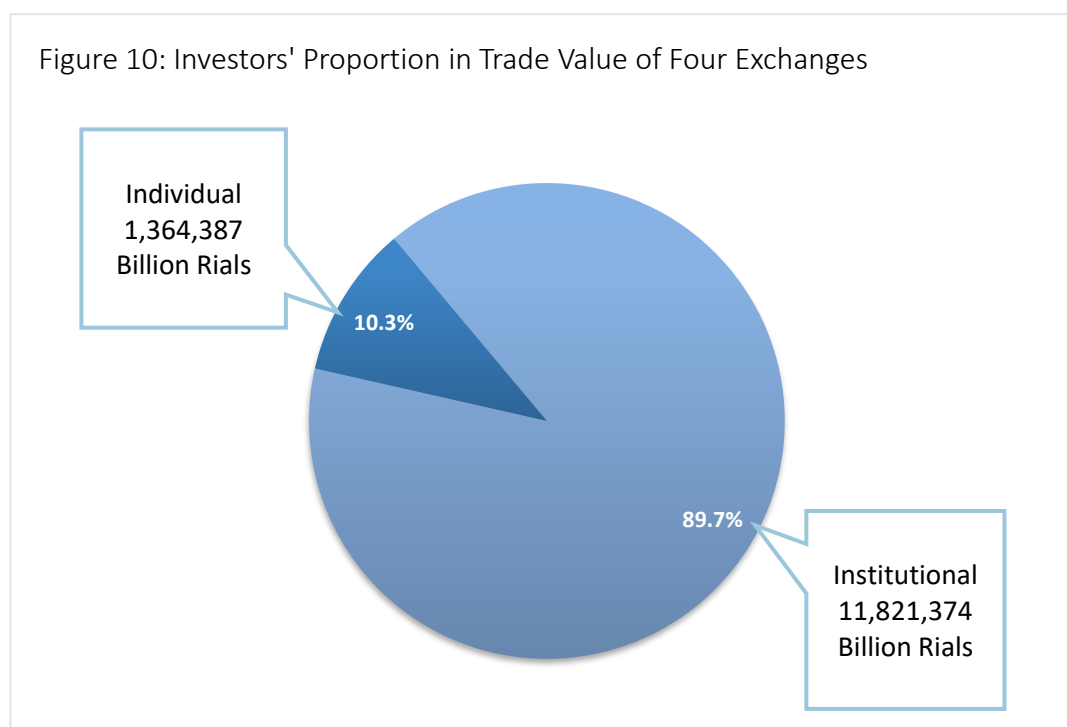


Figure 9: Transactions value by type of securities unless Open Market Operations



Share of Institutional and Individual Investors in Trading Value

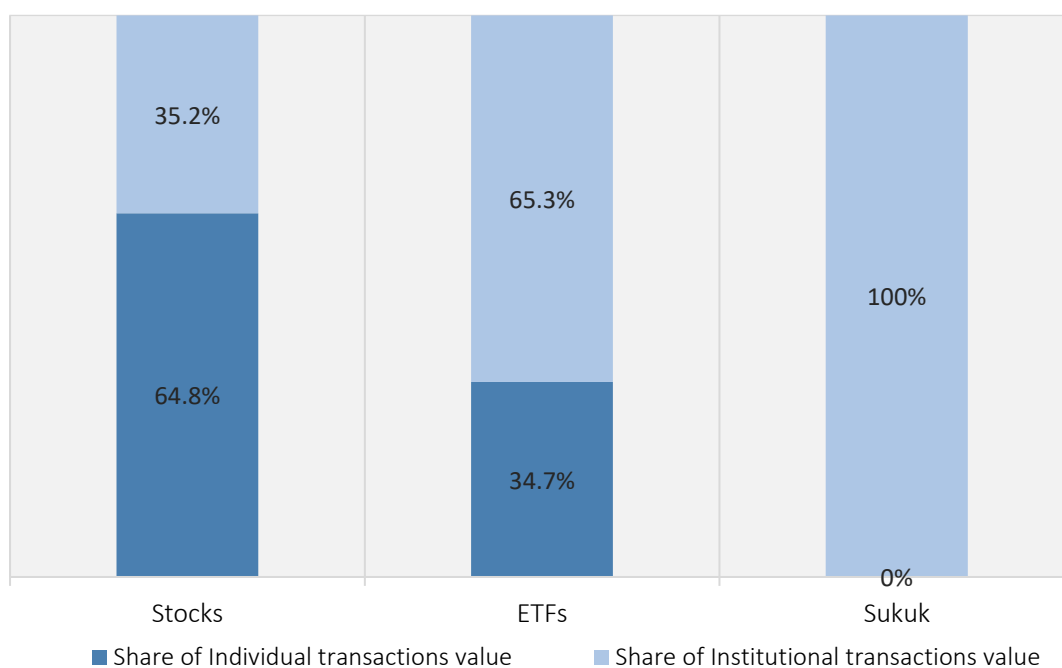
Figure 10 reveals the proportion of individual and institutional investors in the total market trading value of TSE and IFB.



Institutional and Individual Transactions

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

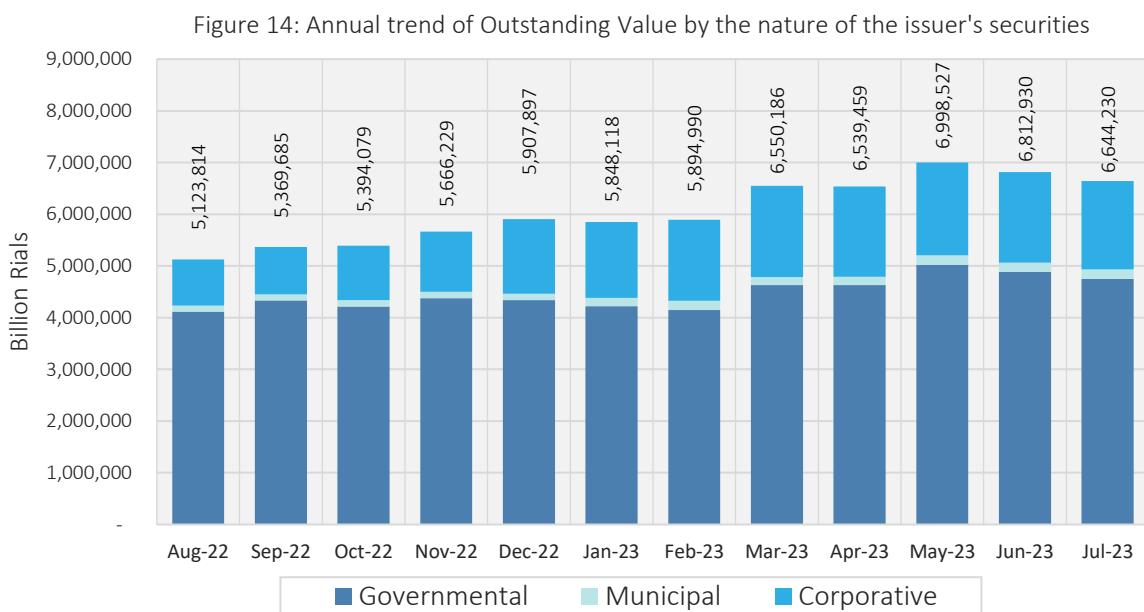
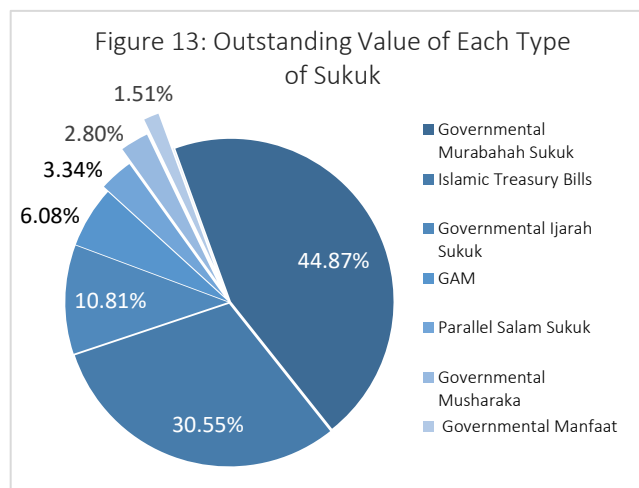
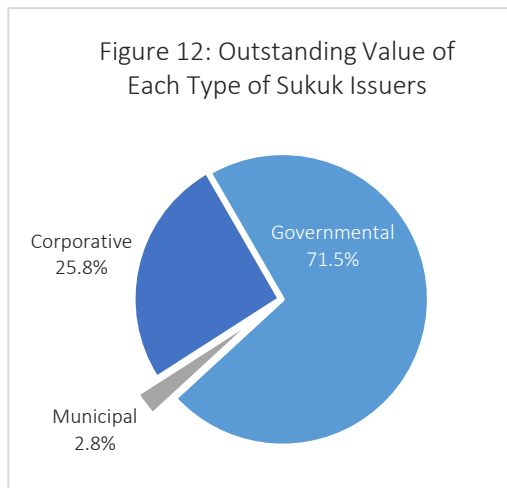
Figure 11: Investors Trading Value of Securities



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

July 2023	
Listed Companies in the TSE	383
Listed Companies in the IFB	178
Unlisted Companies in the IFB	195
Total	756

Initial Public Offerings

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

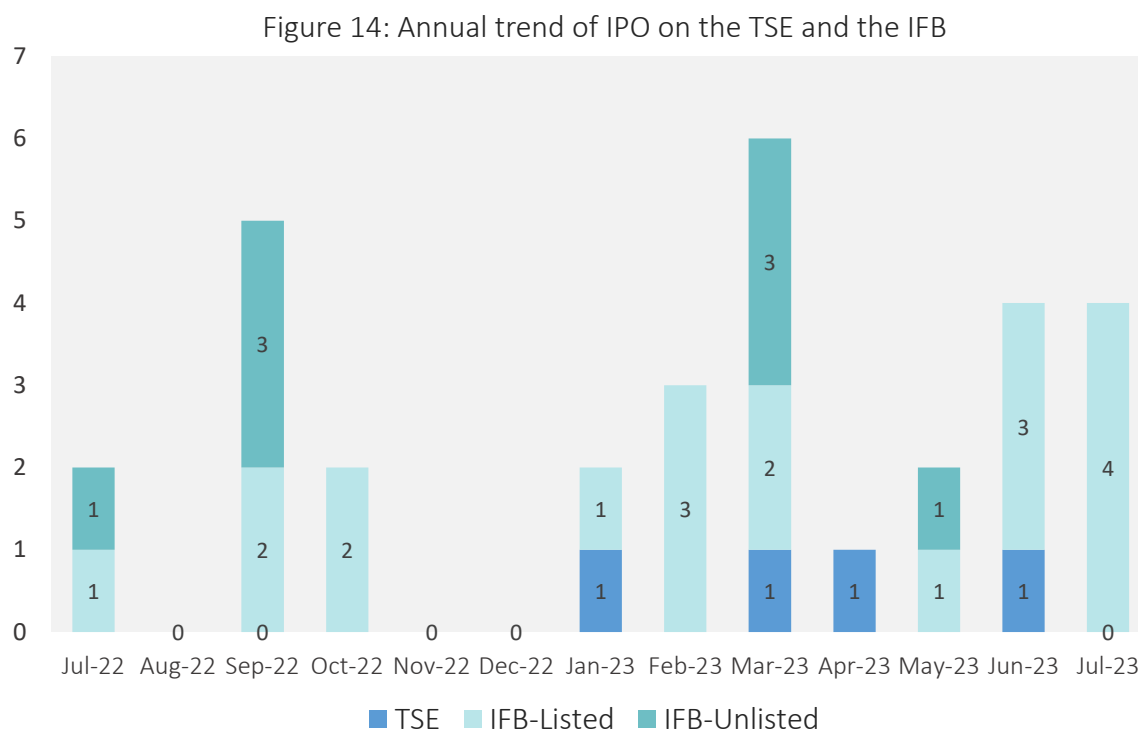


Table 4: detail of IPOs

Exchange	Industry	Company Name	Ticker	No.Shares (Milion)	Trade-Value (Billion Rials)	Percent of Supply (%)	Offering Date
IFB - Listed	Support Activities To Agriculture And Crop Activities	Kowsar Min. Ind	KOMZ	1,070	~ 2,836	12%	2023/06/26
	Manufacture of Motor Vehicles	Asianama N.G.T	NAMZ	1,050	~ 1,385	12%	2023/07/05
	Food & Beverage Products	Razavi Yeast	RAVZ	240	~ 1,284	12%	2023/07/12
	Base Metals	Saba Steel	SBLZ	5,500	~ 3,949	2%	2023/07/19

At the end of **July 2023**, the market capitalization (stock) reached 91,645,290 billion IR, which represents -9.15% decrease compare with the previous month.

The TSE's total return index (TEDPIX) at the end of one-month trading session in **July 2023** decreased by -8.77% and touched 1,983,134; also, the IFB's total return index (IFX) reached 26,351, which demonstrates a - 5.88% decrease.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) amounted to 14,585,570 Billion IRR in **July 2023**, which shows -25.4% 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.seo.ir