



Securities & Exchange
Organization

Iran Capital Market Insight

September 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

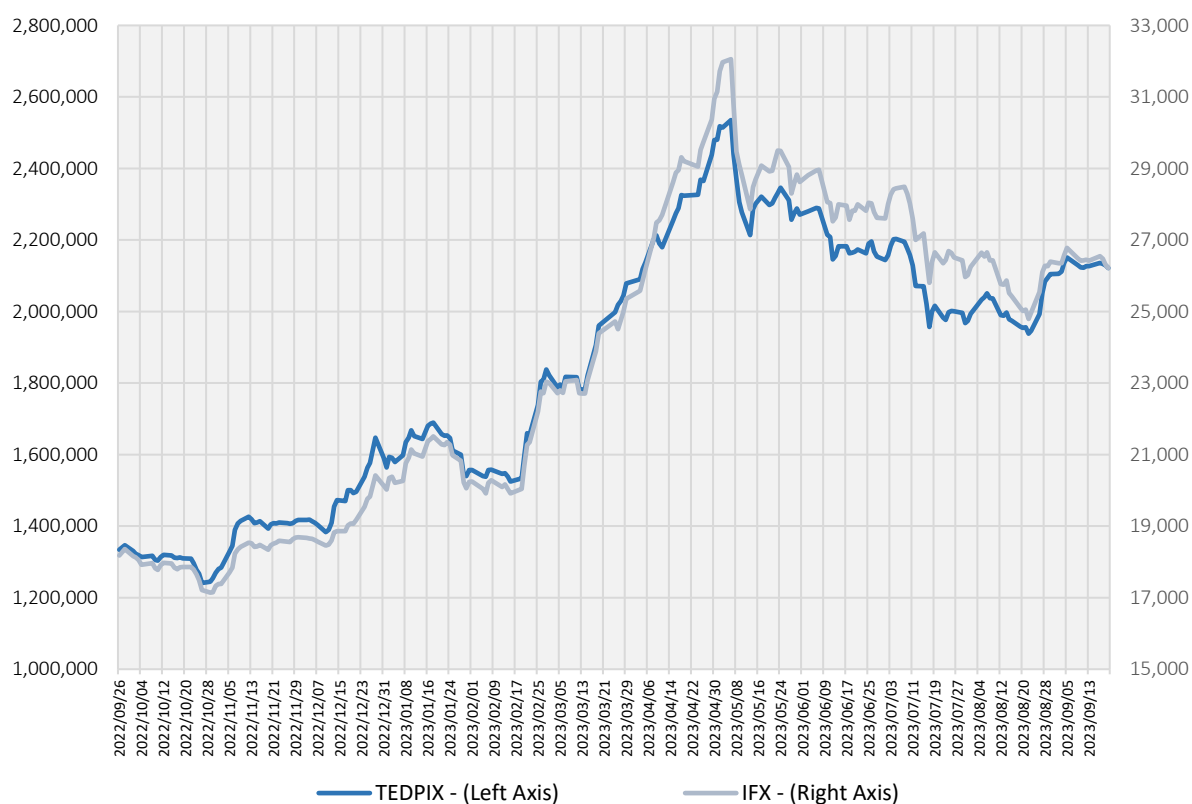
The end of month figure of Iran stock market major indices including the TSE's (TEDPIX) and the IFB's total return index (IFX) is compared with that of the previous month in Table 1.

Table 1: Stock Market Indices

Index	September 2023	August 2023	Change (%)
TEDPIX	2,121,213	1,938,253	9.44
IFX	26,218	24,789	5.77

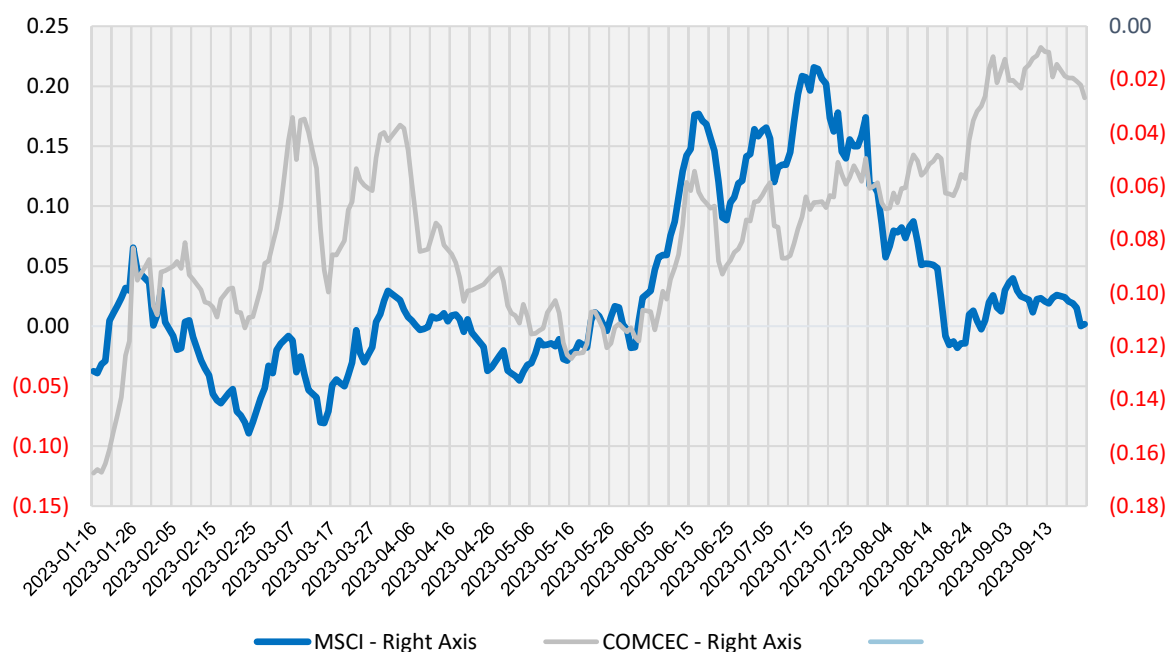
The past year's trend of the indices is illustrated in the following figure.

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



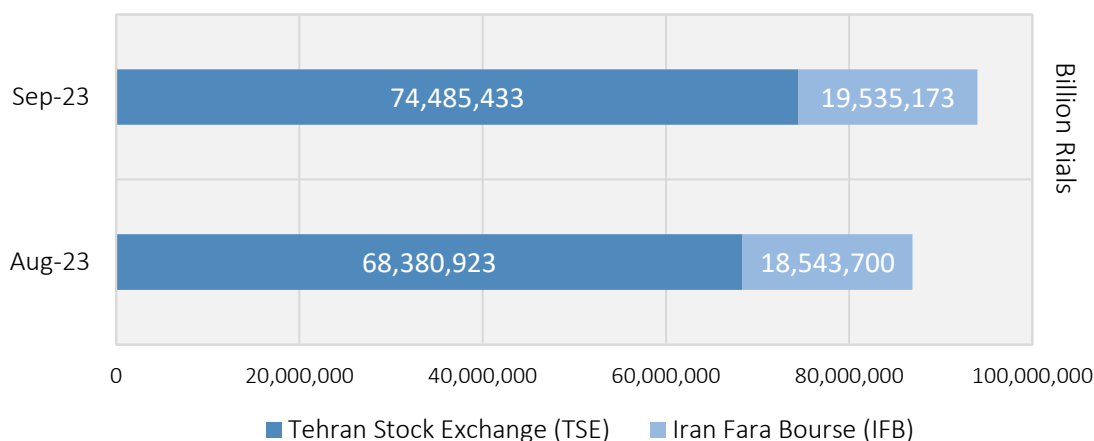
MSCI Emerging Market TRI: The index includes securities from 23 countries; however, it excludes stocks from emerging and frontier economies.

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 September 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

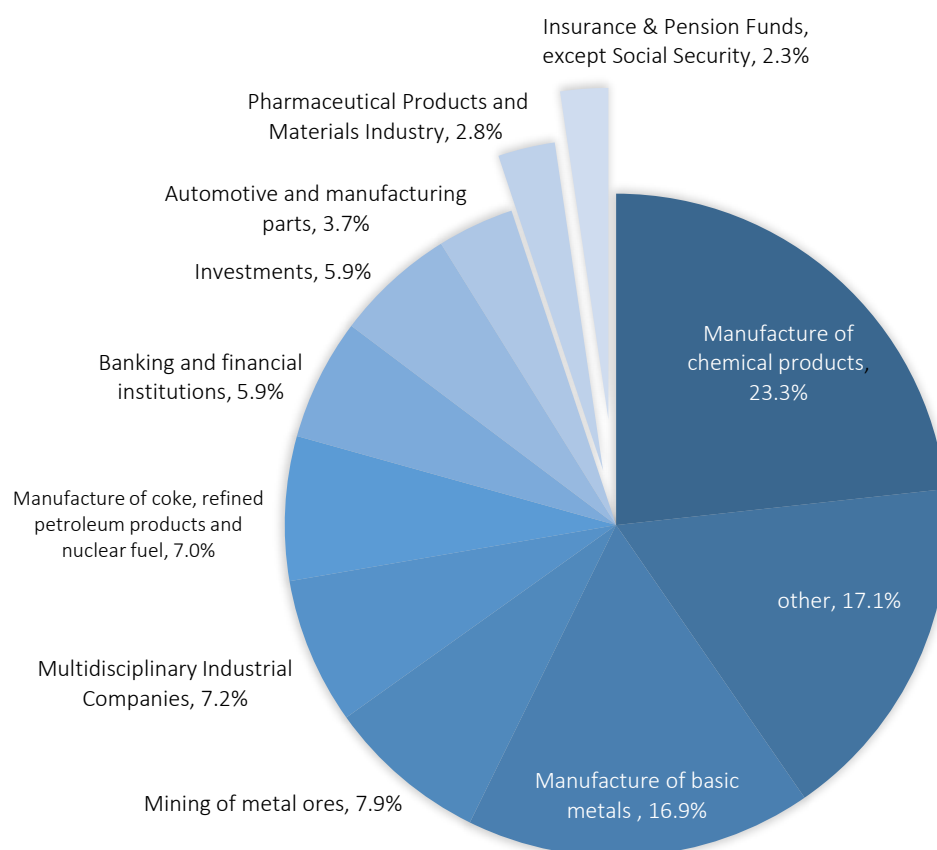


Industries Market Capitalization

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

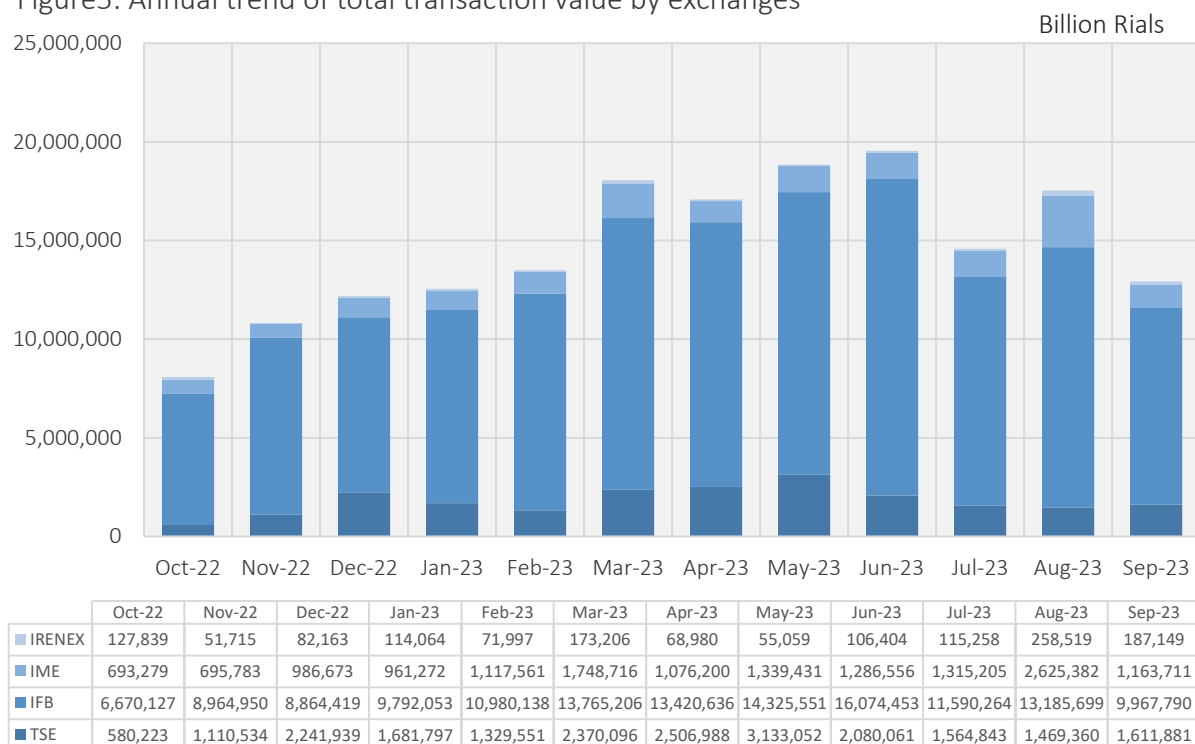
The value of trades for each exchange is depicted in the following table.

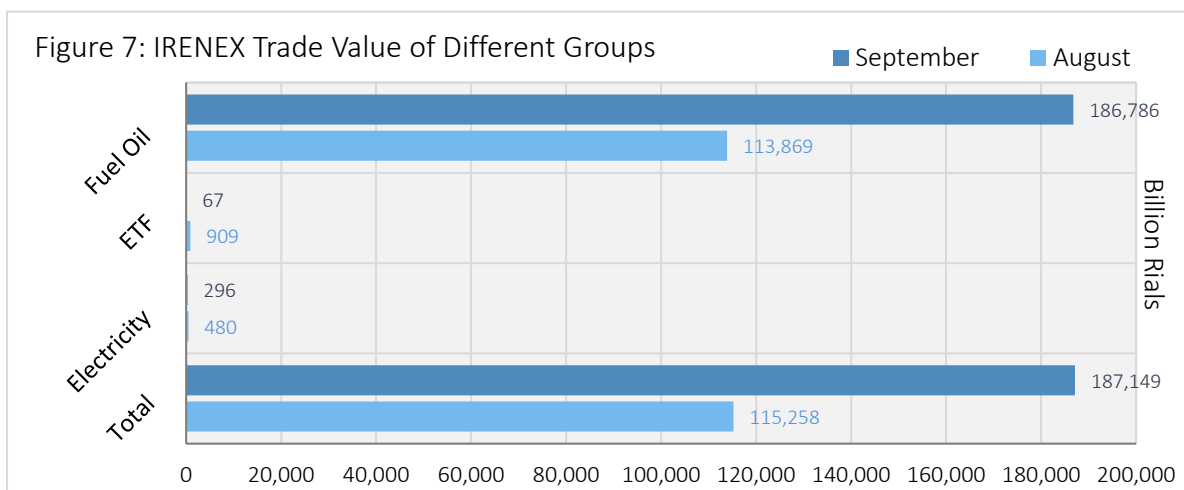
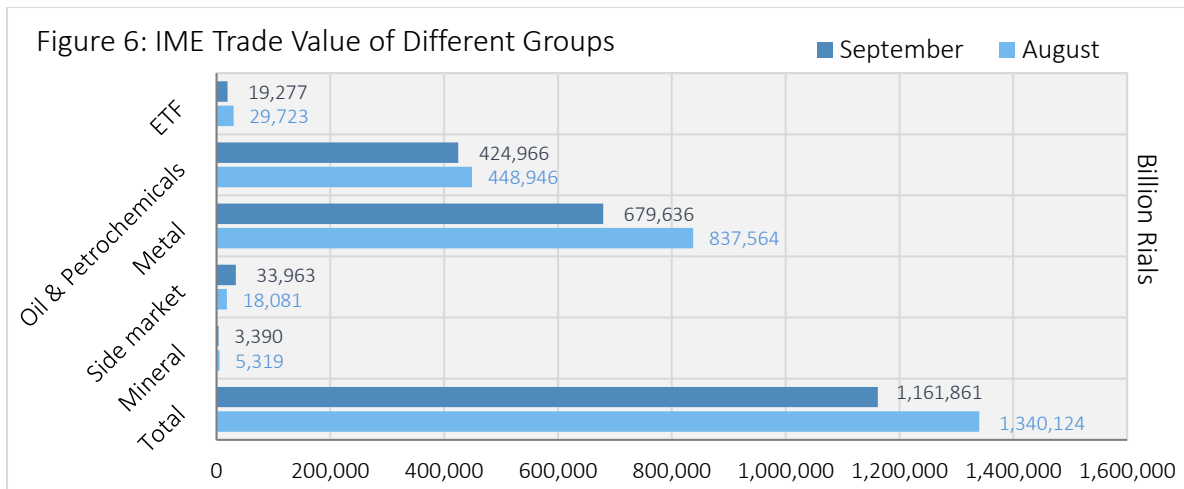
Table 2: Value of trades for each exchange

Exchange	Securities	Trade Value (Billion Rials)			change Percent	
		Sep-23	Sep-23	Sep-22	compared to month previous	compared to year previous
Tehran Stock Exchange	Stock	856,884	848,944	456,115	0.94%	87.87%
	Sukuk	113,731	98,439	107,775	15.53%	5.53%
	ETFs	641,266	521,977	332,502	22.85%	92.86%
Iran Fara Bourse	Stock	329,351	431,404	257,395	-23.66%	27.96%
	Sukuk	9,059,030	12,183,567	7,535,222	-25.65%	20.22%
	ETFs	579,408	570,728	228,915	1.52%	153.11%
IME	Physical Market	1,144,434	1,310,601	700,232	-12.68%	63.44%
	ETFs	19,277	29,723	10,012	-35.14%	92.54%
IRENEX	Physical Market	187,082	141,669	68,910	32.06%	171.49%
	ETFs	66.9	1591.6	0	-95.80%	-
Grand Total		12,930,531	16,138,642	9,697,078	-19.88%	33.34%
Daily Average		680,554	733,575	461,766	-7.23%	47.38%

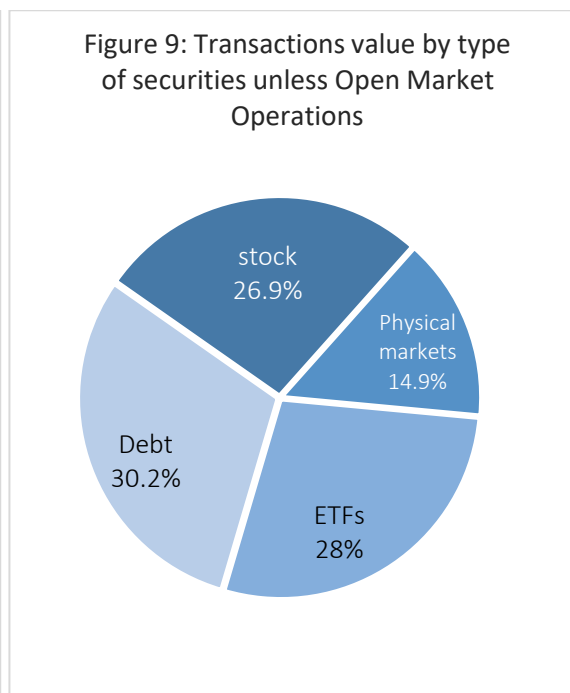
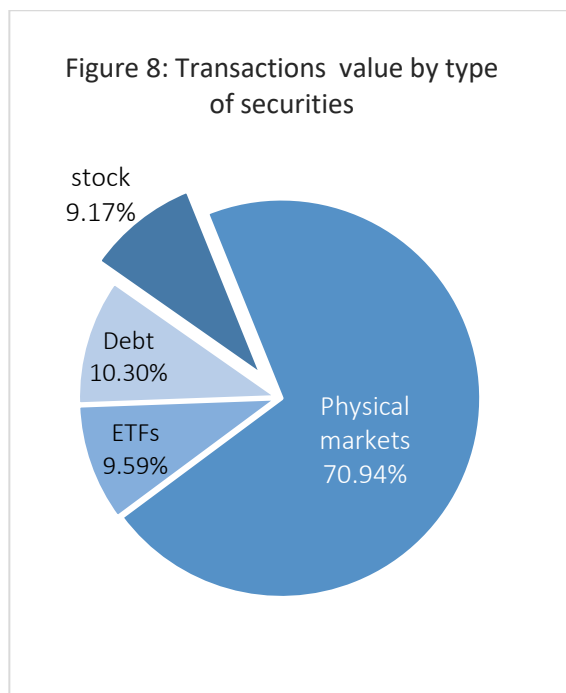
The trading value of each exchange is depicted in the following figures.

Figure5: Annual trend of total transaction value by exchanges



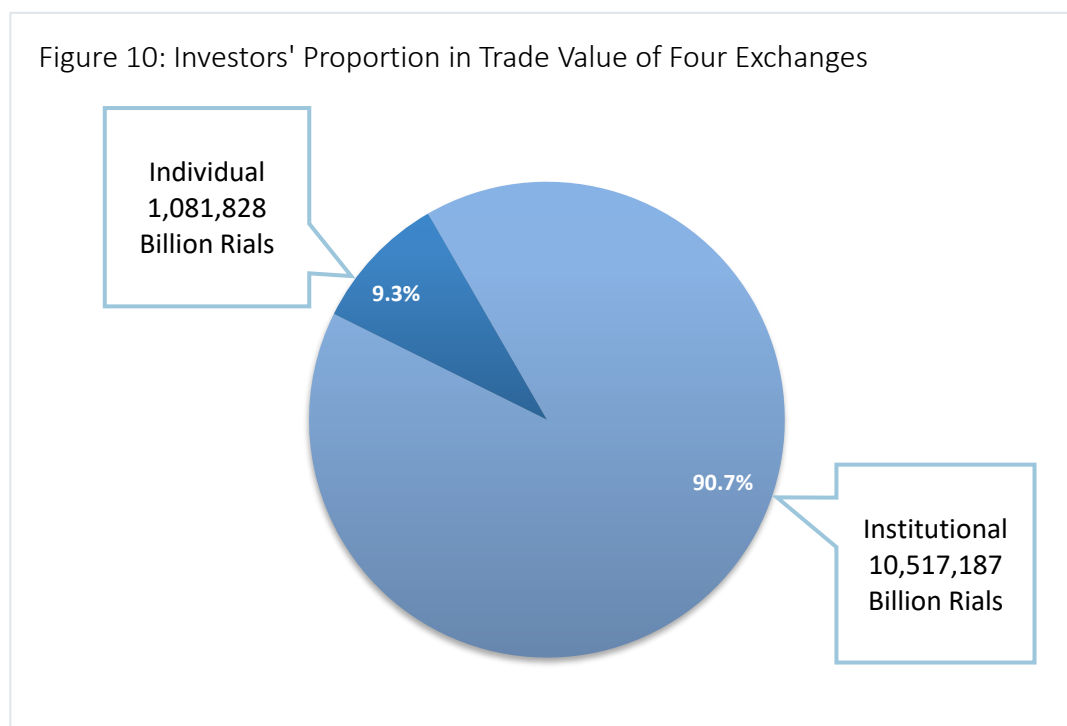


Instruments' Trading Statistics



Share of Institutional and Individual Investors in Trading Value

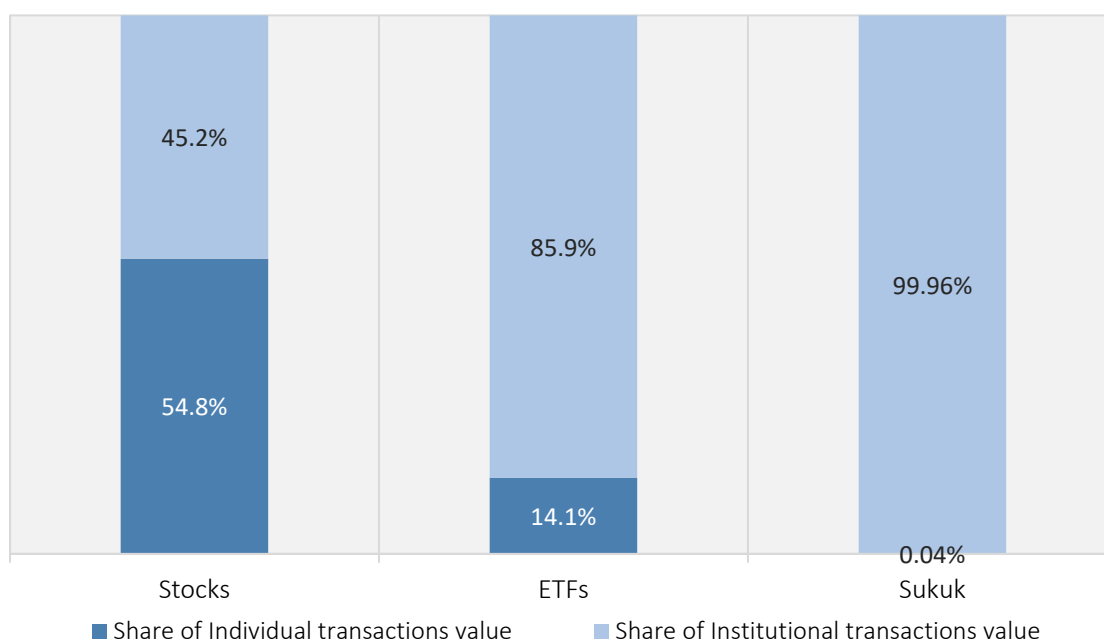
Figure 10 reveals the proportion of individual and institutional investors in the total market trading value of TSE and IFB.



Institutional and Individual Transactions

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

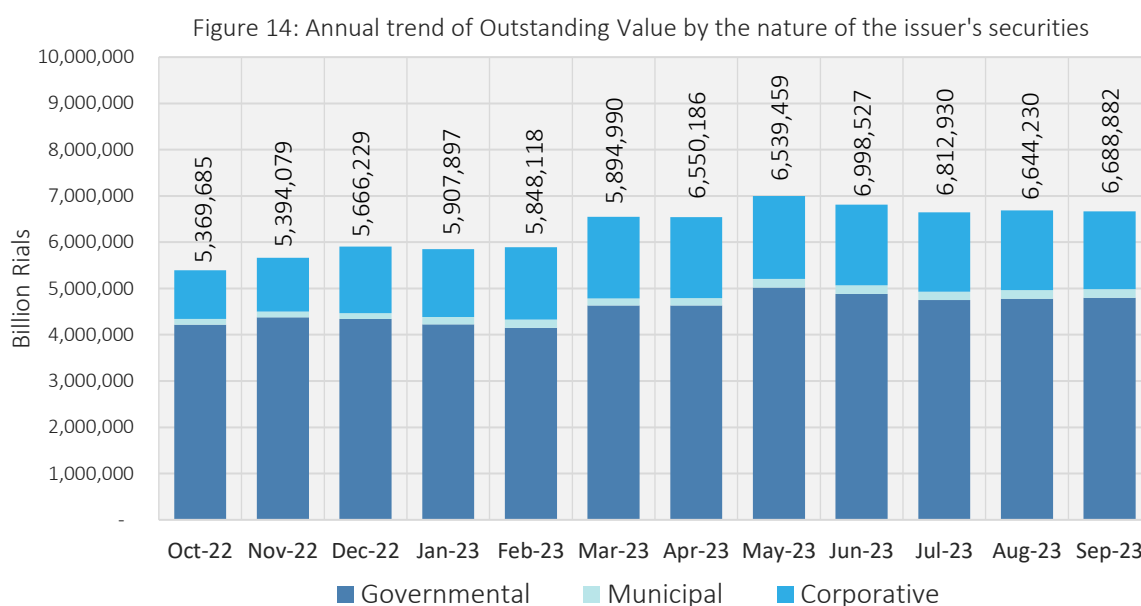
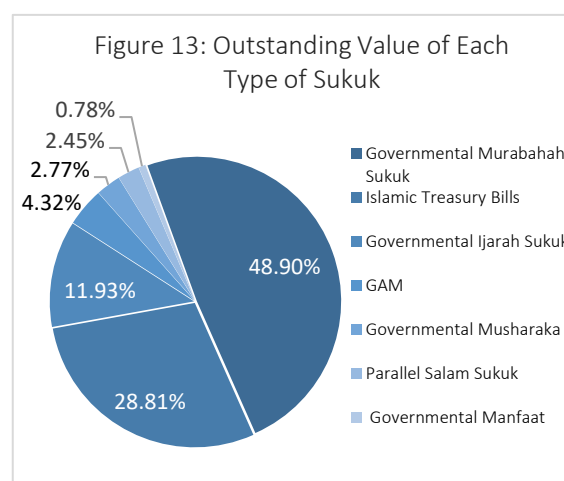
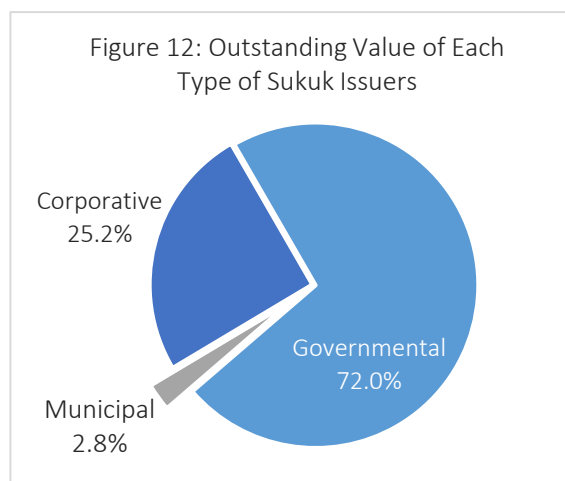
Figure 11: Investors Trading Value of Securities



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

September 2023	
Listed Companies in the TSE	384
Listed Companies in the IFB	181
Unlisted Companies in the IFB	194
Total	759

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 15: Annual trend of IPO on the TSE and the IFB

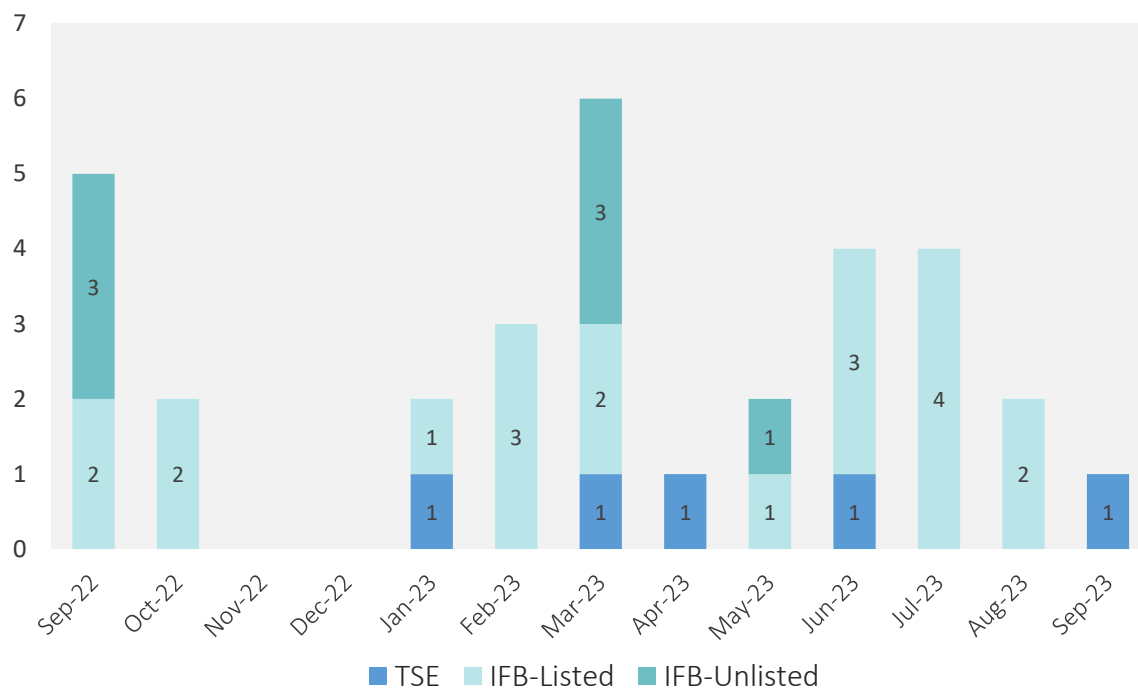


Table 4: detail of IPOs

Exchange	Industry	Company Name	Ticker	No.Shares (Milion)	Trade-Value (Billion Rials)	Percent of Supply (%)	Offering Date
TSE	Activities Auxiliary to Financial Service	Kardan Investment	KRDN	9,000	~ 9,597	14%	2023/08/30

At the end of **September 2023**, the market capitalization (stock) reached 94,020,606 billion IR, which represents 8.16% increase compare with the previous month.

The TSE's total return index (TEDPIX) at the end of one-month trading session in **September 2023** increased by 9.44% and reached 2,121,213; also, the IFB's total return index (IFX) reached 26,218, which demonstrates a 5.77% increase.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) amounted to 12,930,531 Billion IRR in **September 2023**, which shows -19.9% decrease comparing to the last month.



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