



Securities & Exchange
Organization

Iran Capital Market Insight

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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 the 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	November 2023	October 2023	Change (%)
TEDPIX	2,020,154	2,032,212	-0.59%
IFX	25,000	25,031	-0.12%

The past year's trend of the indices is illustrated in Figure 1.

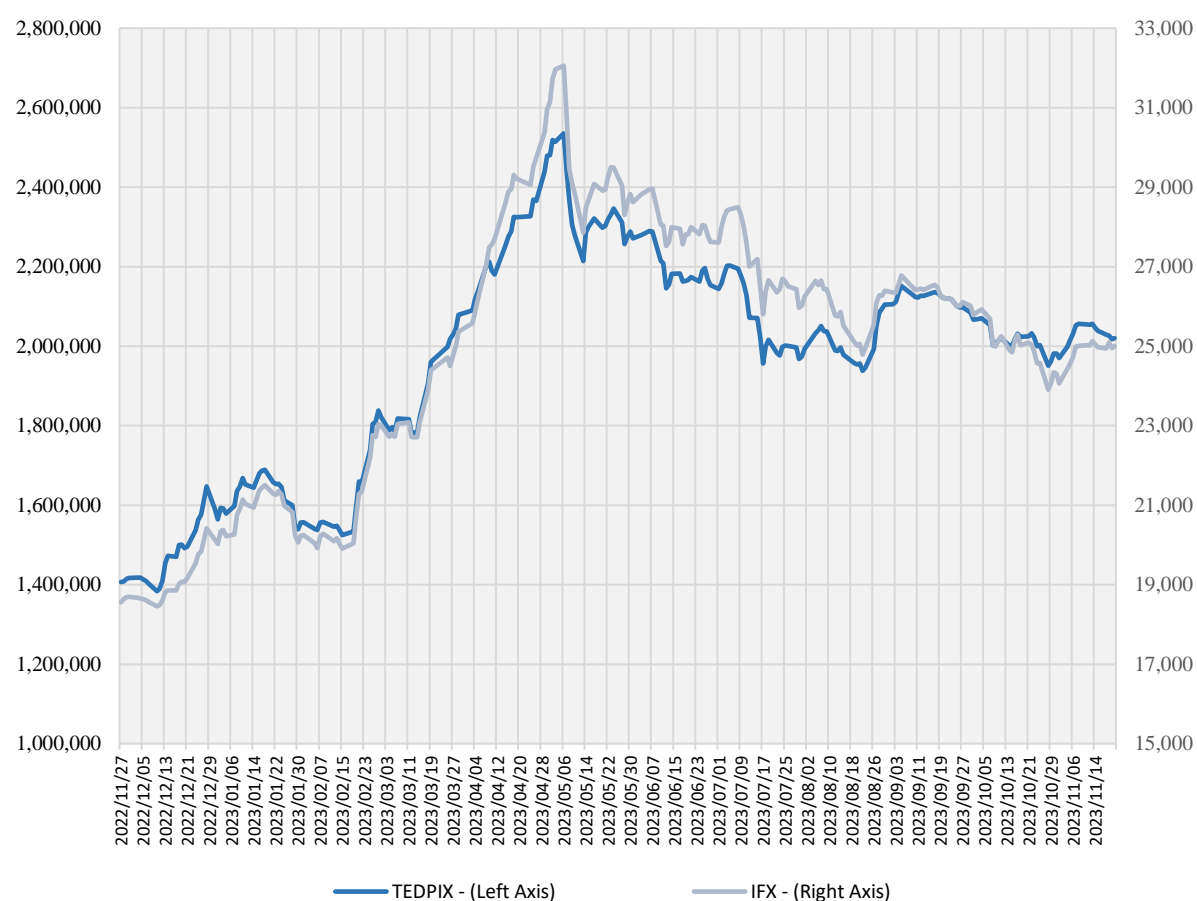


Figure 1. Major indices

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.

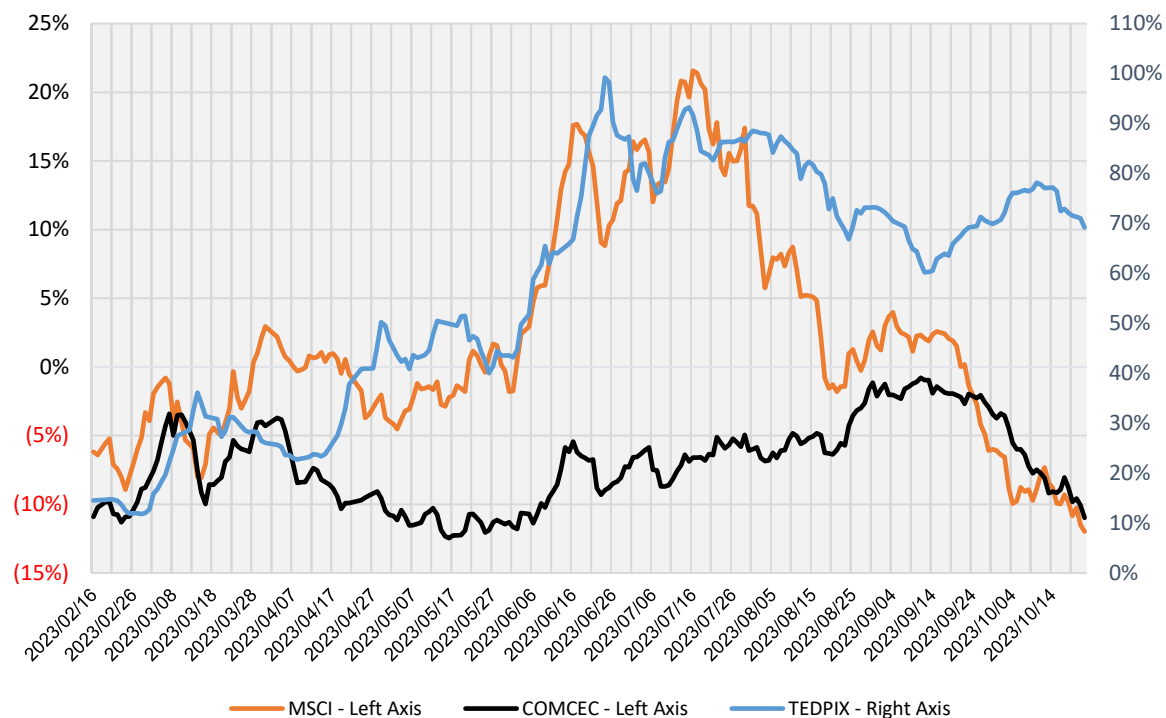


Figure 2. TEDPIX, MSCI, and COMCEC Annual Returns in a Window

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 November is demonstrated in Figure 3. The IFB is younger and smaller; however, it has differentiated itself in hosting state-of-the-art financial instruments.

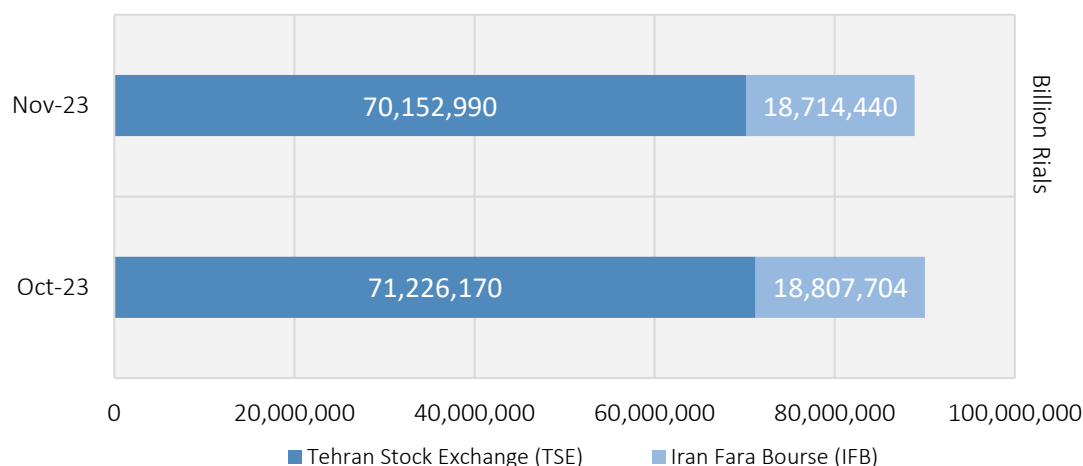


Figure 3. TSE and IFB Market Capitalization Comparison

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 Figure 4.

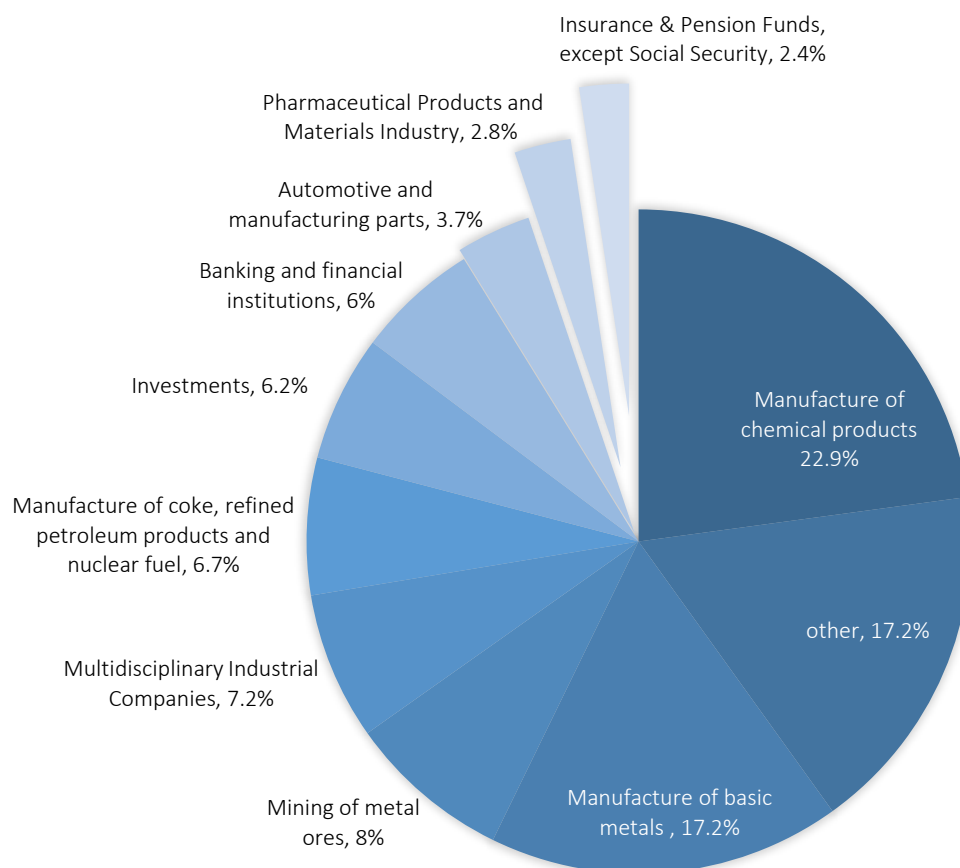


Figure 4. Top 10 Industries

Exchanges' Trading Statistics

The value of trades for each exchange is depicted in Table 2.

Table 2. Value of trades for each exchange

Exchange	Securities	Trade Value (Billion Rials)			change Percent	
		Nov-23	Oct-23	Nov-22	compared to previous month	compared to previous year
Tehran Stock Exchange	Stock	688,879	667,259	657,918	3.24%	4.71%
	Sukuk	146,114	78,975	24,195	85.01%	503.90%
	ETFs	535,673	524,973	428,420	2.04%	25.03%
Iran Fara Bourse	Stock	361,563	323,127	244,973	11.90%	47.59%
	Sukuk	12,244,293	10,313,325	8,378,423	18.72%	46.14%
	ETFs	565,992	553,965	341,553	2.17%	65.71%
IME	Physical Market	1,221,108	1,240,776	674,704	-1.59%	80.98%
	ETFs	47,426	45,848	21,079	3.44%	124.99%
IRENEX	Physical Market	162,460	133,091	51,714	22.07%	214.15%
	ETFs	979	1154	1	-15.16%	97800%
Grand Total		15,974,488	13,882,493	10,822,981	15.07%	47.60%
Daily Average		726,113	694,125	491,954	4.61%	47.60%

The trading value of each exchange is depicted in Figure 5, Figure 6, and Figure 7.

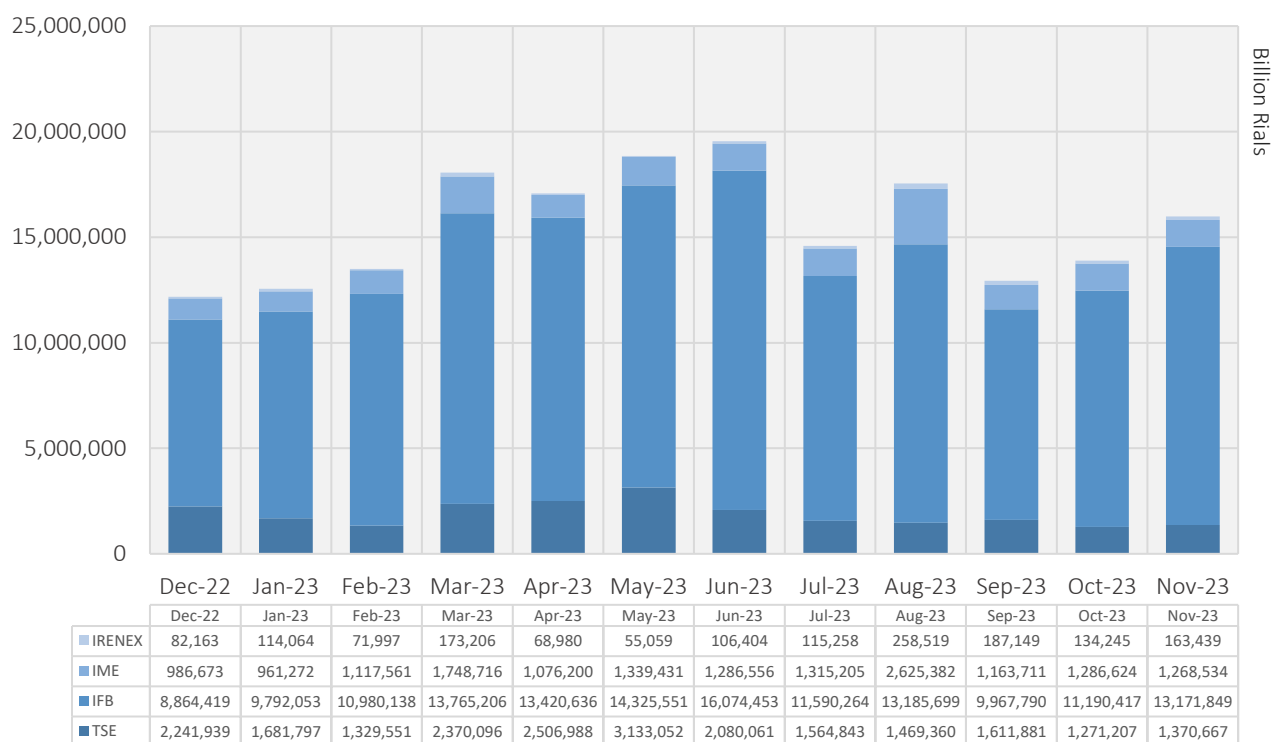


Figure 5. Annual trend of total transaction value by exchanges

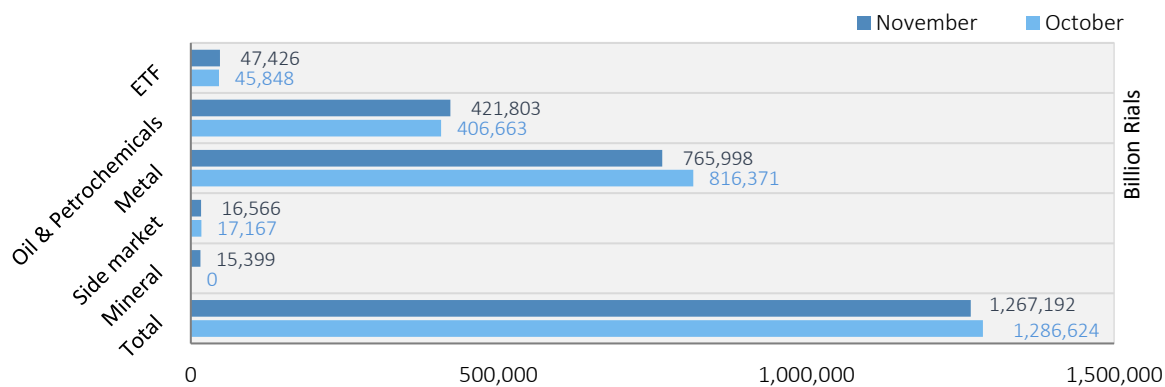


Figure 6. Trade value of different groups at IME

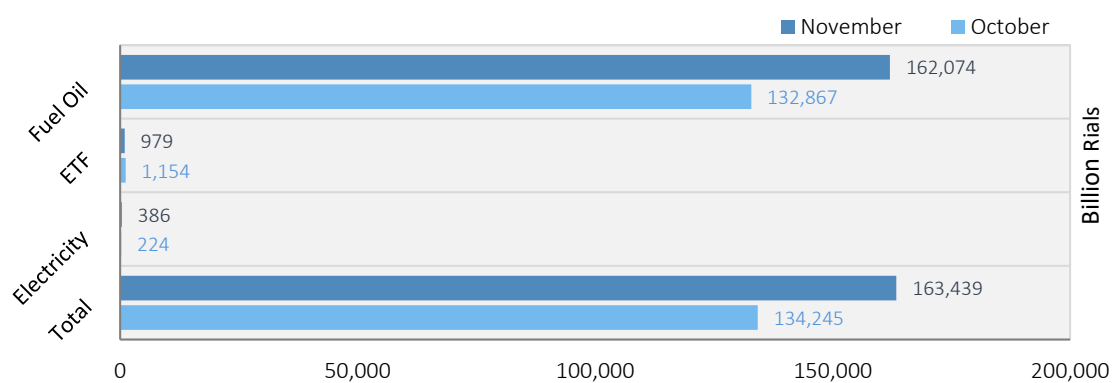


Figure 7. Trade value of different groups at IRENEX

Instruments' Trading Statistics

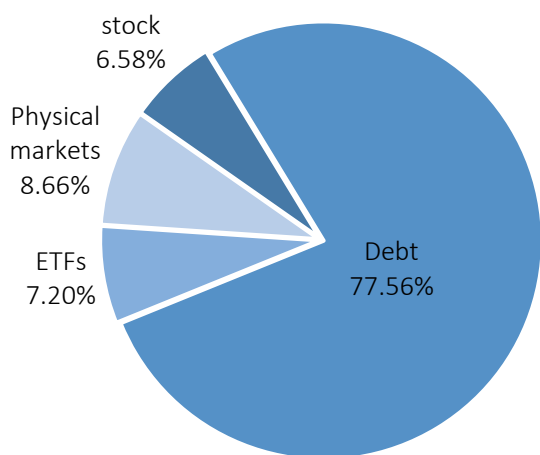


Figure 8. Transactions value by type of securities

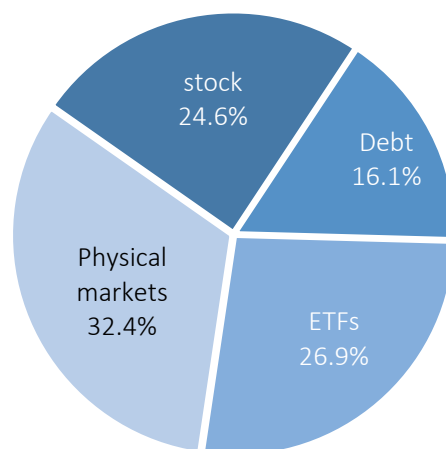


Figure 9. Transactions value by type of securities unless Open Market Operations

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.

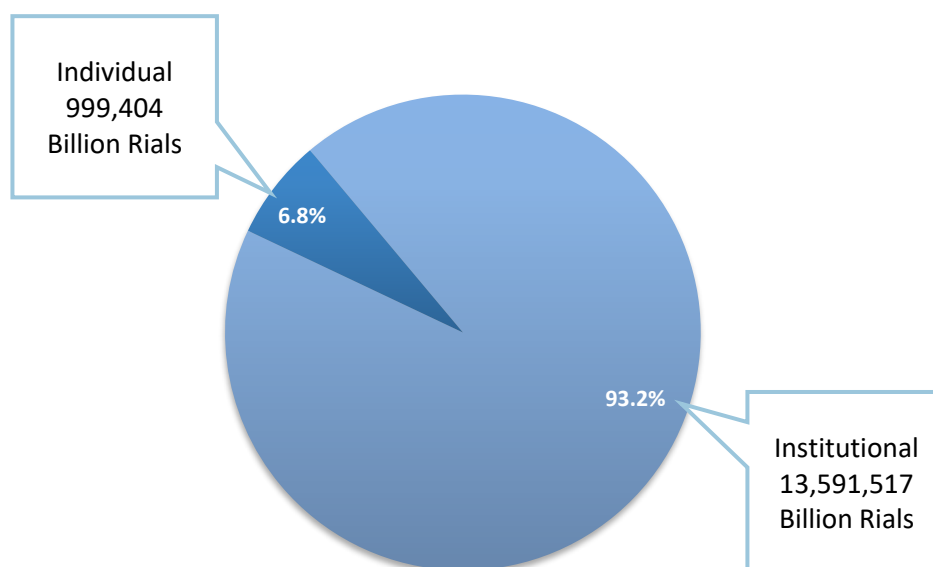


Figure 10. Investors' proportion in the trade value of the four exchanges

Institutional and Individual Transactions

Institutional and Individual contribution for each category of instruments in TSE and IFB is demonstrated in Figure 11.

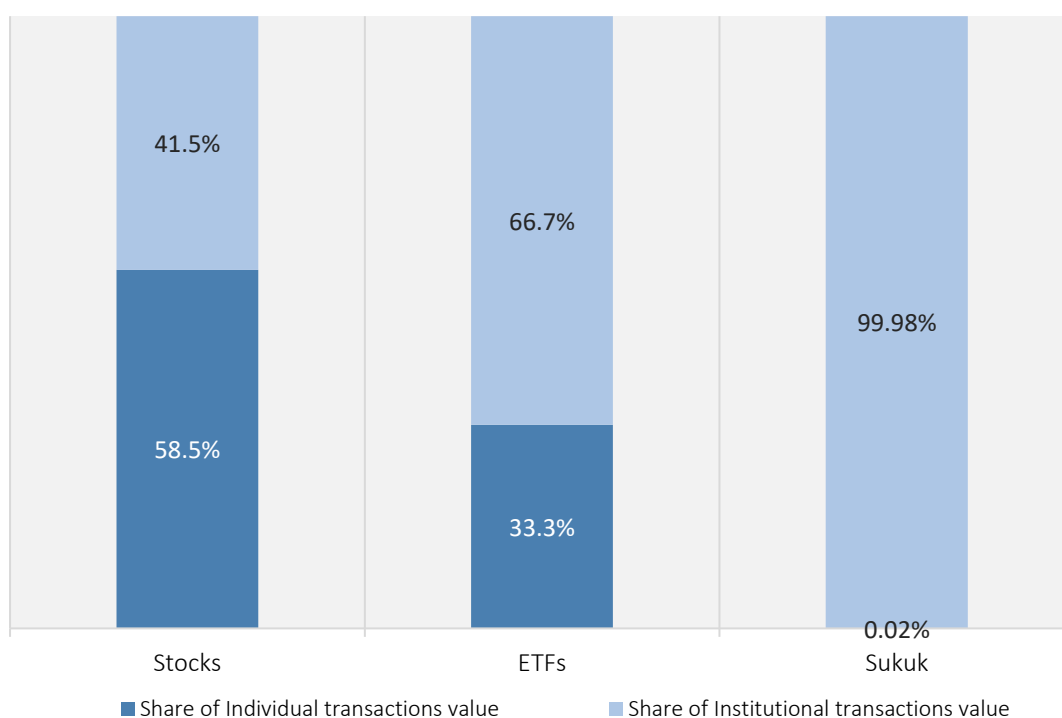


Figure 11. Investors trading value of securities

Sukuk

Outstanding Sukuk

The outstanding value of each Islamic securities (Sukuk) is presented in Figure 12, Figure 13, and Figure 14. It is noteworthy that all instruments in the Iran capital market are Shariah-compliant.

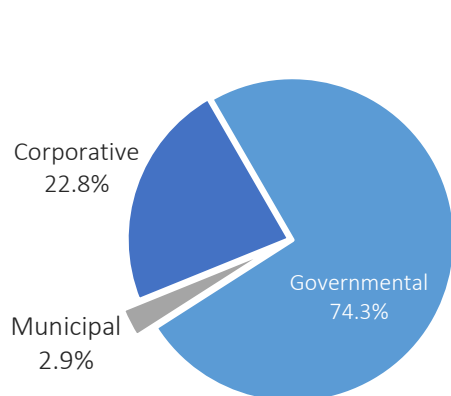


Figure 12. Outstanding value of each type of Sukuk issuers

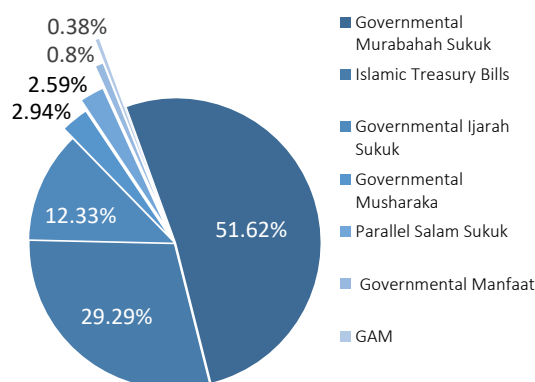


Figure 13. Outstanding value of each type of Sukuk

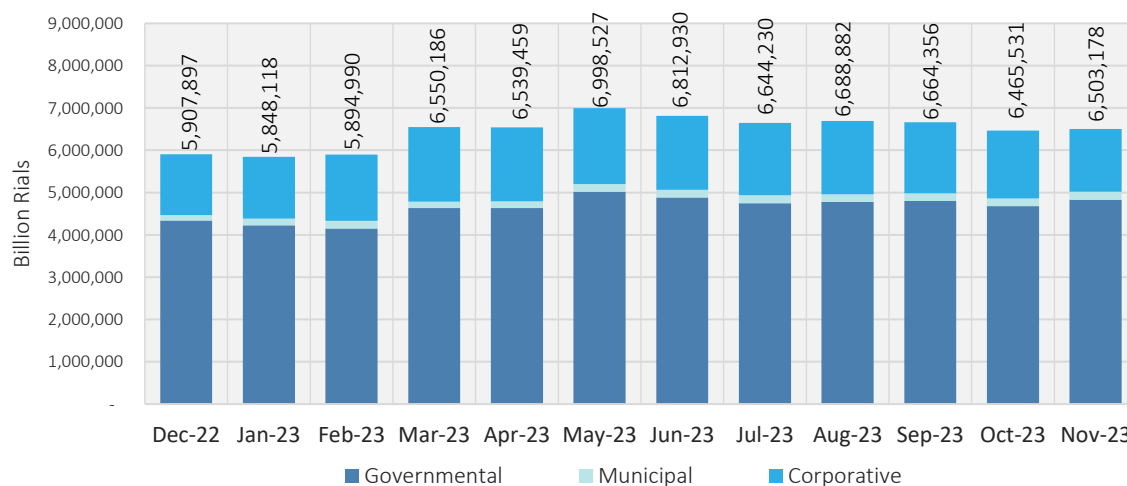


Figure 14. Annual trend of outstanding value by the nature of the issuer's securities

Number of Listed and Unlisted Companies

The number of listed and registered companies on the TSE and the IFB are presented in Table 3.

Table 3. Number of listed and registered companies on TSE and IFB

November 2023	
Listed Companies in the TSE	384
Listed Companies in the IFB	185
Unlisted Companies in the IFB	193
Total	762

Initial Public Offerings

The trend of the number of initial public offerings in the TSE and the IFB is presented in Figure 15. Table 4 provides details of the IPOs listed this month.

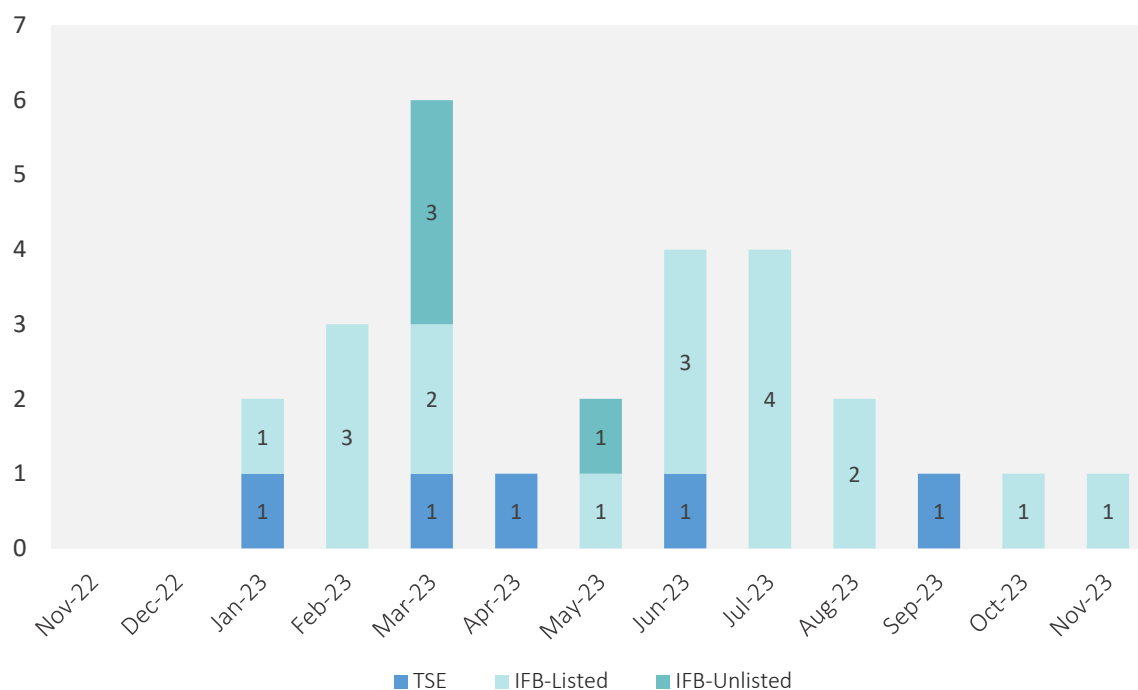


Figure 15. Annual trend of IPO on the TSE and the IFB

Table 4. Details of IPOs

Exchange	Industry	Company Name	Ticker	No.Shares (Milion)	Trade-Value (Billion Rials)	Percent of Supply (%)	Offering Date
IFB	Metallic Mineral Products	Kavandegan bana	KVNZ	1,550	~1,068	12%	2023/11/15

At the end of **November 2023**, the market capitalization (stock) reached 88,867,429 billion IR, which represents -1.30% decrease from the previous month.

The TSE's TEDPIX (Price and Dividend Index), also known as Overall Index, at the end of one-month trading session in **November 2023** decreased by -0.59% and reached 2,020,154; also, the IFB's overall index (IFX), also known as OTC Overall Index, reached 25,031, which demonstrates a -4.53% decrease.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) reached 15,974,488 Billion IRR in **November 2023**, which shows 15.1% increase from the previous month.



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