



Securities & Exchange  
Organization

# Iran Capital Market Insight

December 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 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         | December 2023 | November 2023 | Change (%) |
|---------------|---------------|---------------|------------|
| <b>TEDPIX</b> | 2,210,217     | 2,020,154     | 9.41%      |
| <b>IFX</b>    | 26,580        | 25,000        | 6.32%      |

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

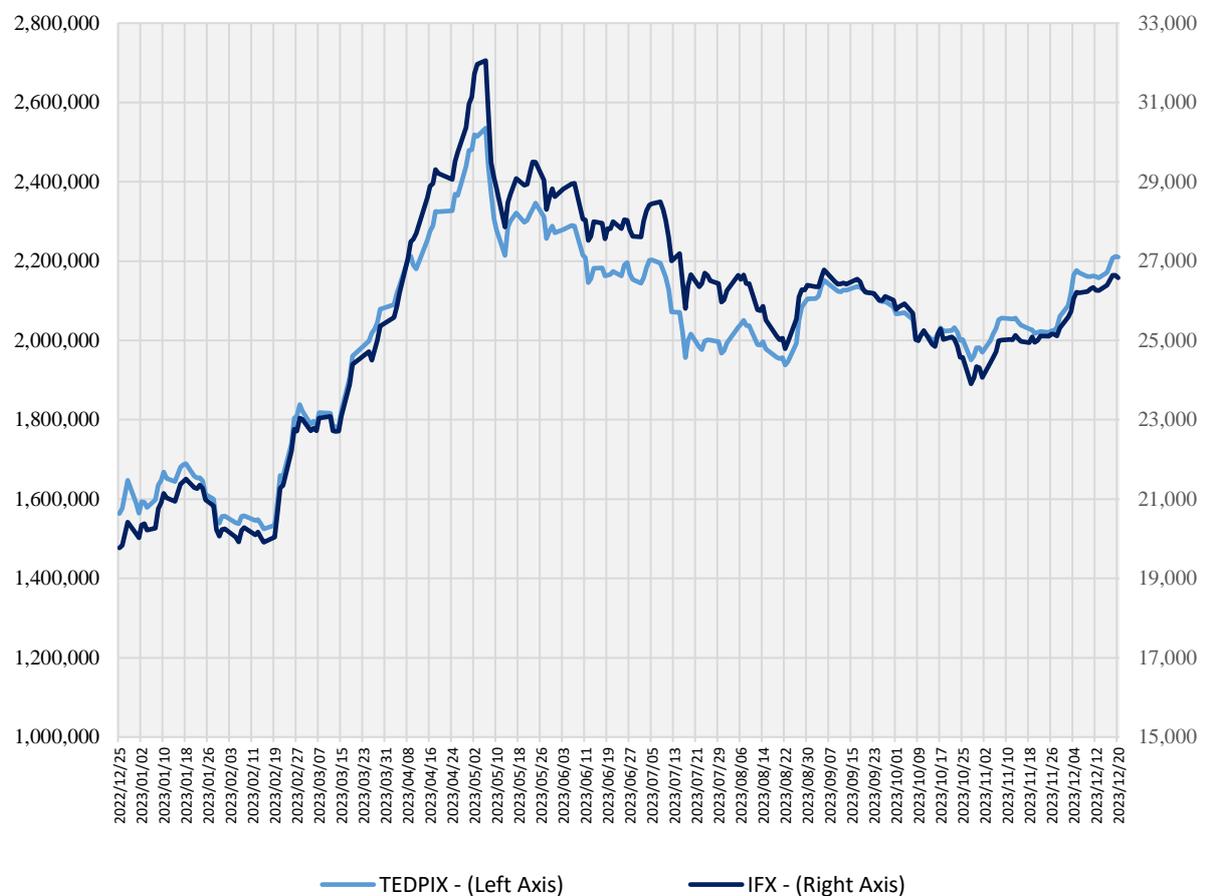


Figure 1. Major indices

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.

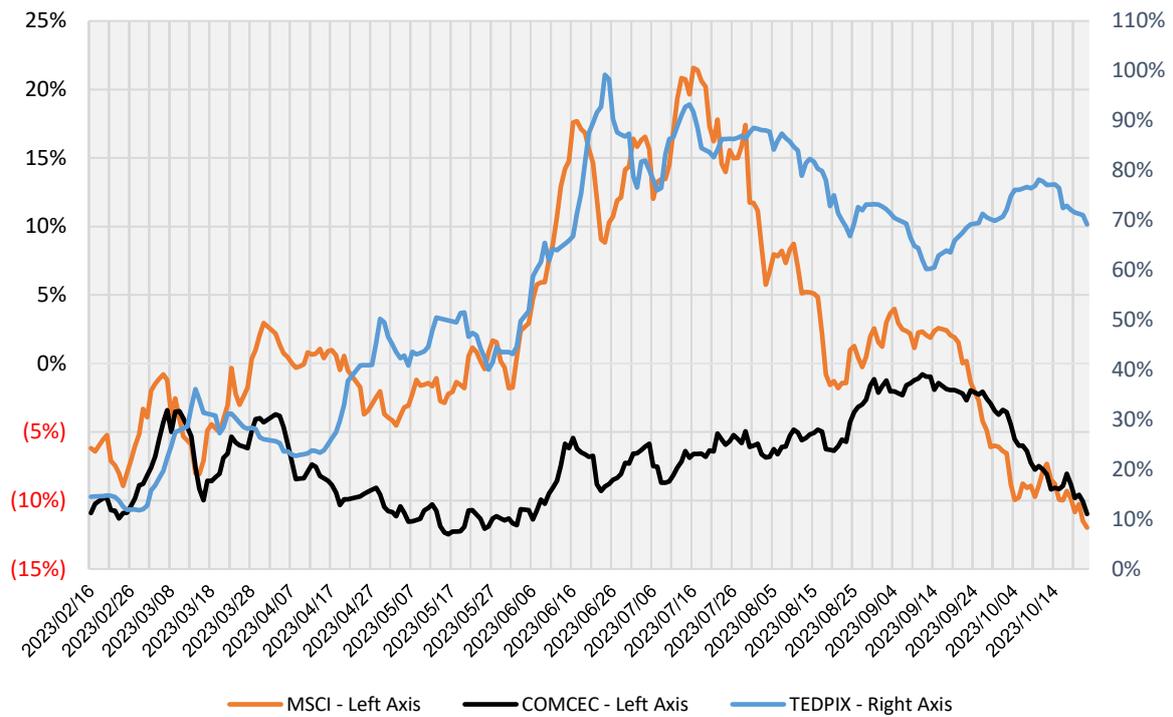


Figure 2. TEDPIX, MSCI, and COMCEC Annual Returns in a Window

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

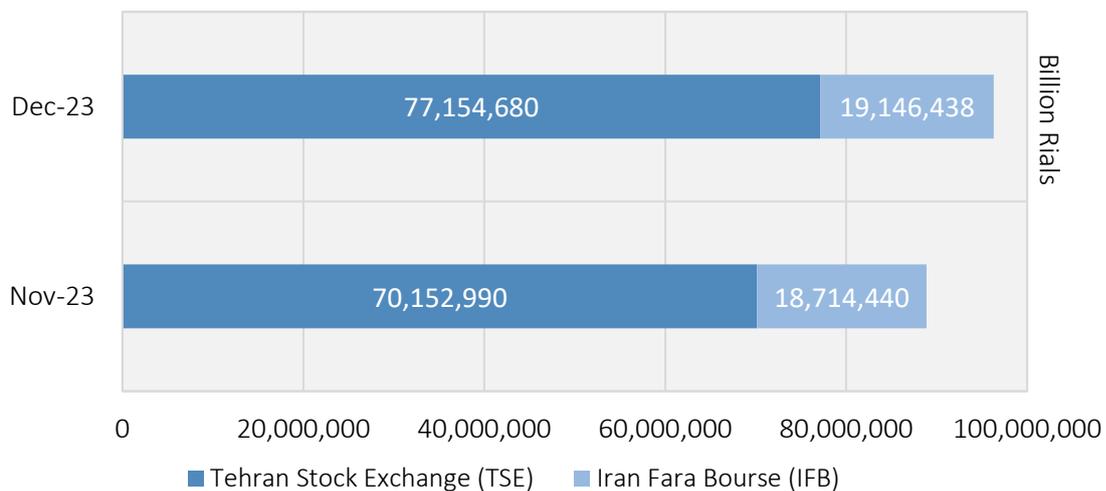


Figure 3. TSE and IFB Market Capitalization Comparison

## 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.

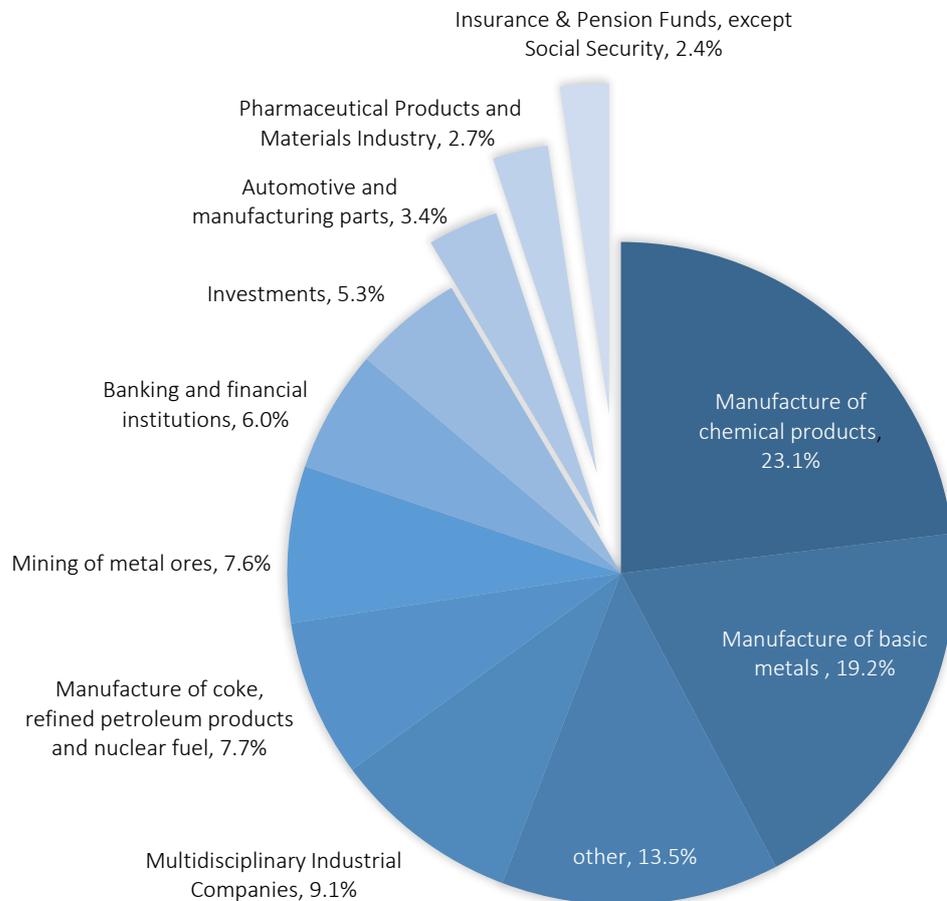


Figure 4. Top 10 Industries

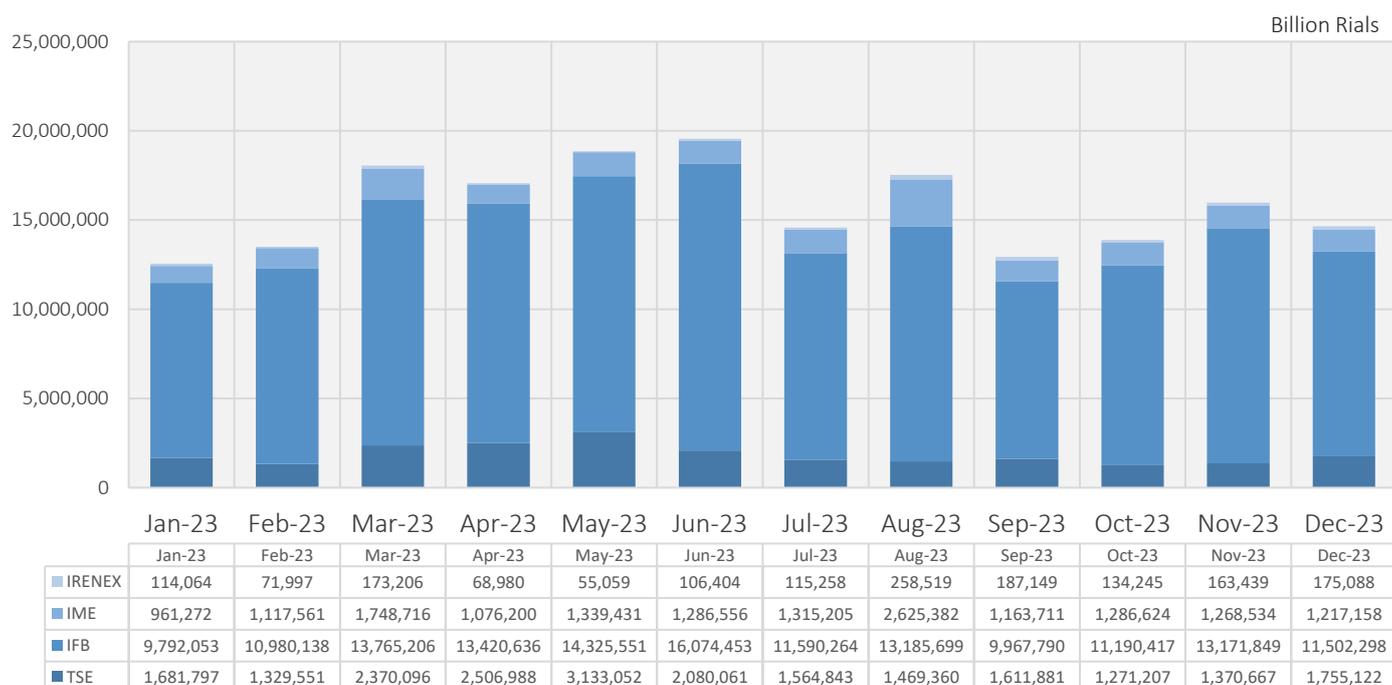
## Exchanges' Trading Statistics

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             |                           |
|-----------------------|-----------------|-----------------------------|-------------------|-------------------|----------------------------|---------------------------|
|                       |                 | Dec-23                      | Nov-23            | Dec-22            | compared to previous month | compared to previous year |
| Tehran Stock Exchange | Stock           | 1,038,832                   | 688,879           | 1,745,908         | 50.80%                     | -40.50%                   |
|                       | Sukuk           | 42,030                      | 146,114           | 99,008            | -71.23%                    | -57.55%                   |
|                       | ETFs            | 674,259                     | 535,673           | 397,023           | 25.87%                     | 69.83%                    |
| Iran Fara Bourse      | Stock           | 432,460                     | 361,563           | 374,832           | 19.61%                     | 15.37%                    |
|                       | Sukuk           | 10,386,104                  | 12,244,293        | 8,107,144         | -15.18%                    | 28.11%                    |
|                       | ETFs            | 683,734                     | 565,992           | 382,443           | 20.80%                     | 78.78%                    |
| IME                   | Physical Market | 1,189,402                   | 1,221,108         | 952,274           | -2.60%                     | 24.90%                    |
|                       | ETFs            | 27,756                      | 47,426            | 34,399            | -41.48%                    | -19.31%                   |
| IRENEX                | Physical Market | 174,503                     | 162,460           | 82,163            | 7.41%                      | 112.39%                   |
|                       | ETFs            | 585                         | 979               | 0                 | -40.25%                    | -                         |
| <b>Grand Total</b>    |                 | <b>14,649,665</b>           | <b>15,974,488</b> | <b>12,175,194</b> | <b>-8.29%</b>              | <b>20.32%</b>             |
| <b>Daily Average</b>  |                 | <b>732,483</b>              | <b>726,113</b>    | <b>553,418</b>    | <b>0.88%</b>               | <b>32.36%</b>             |

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**

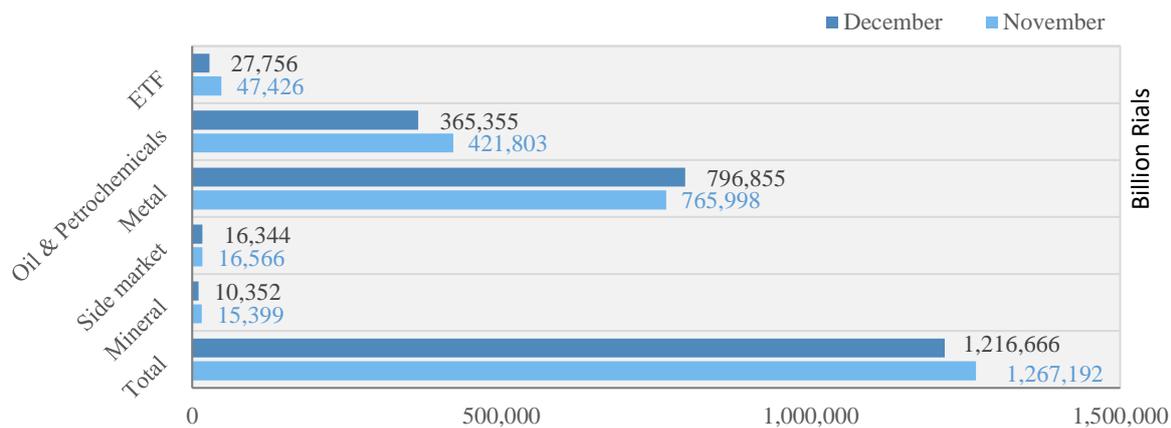


Figure 6. Trade value of different groups at IME

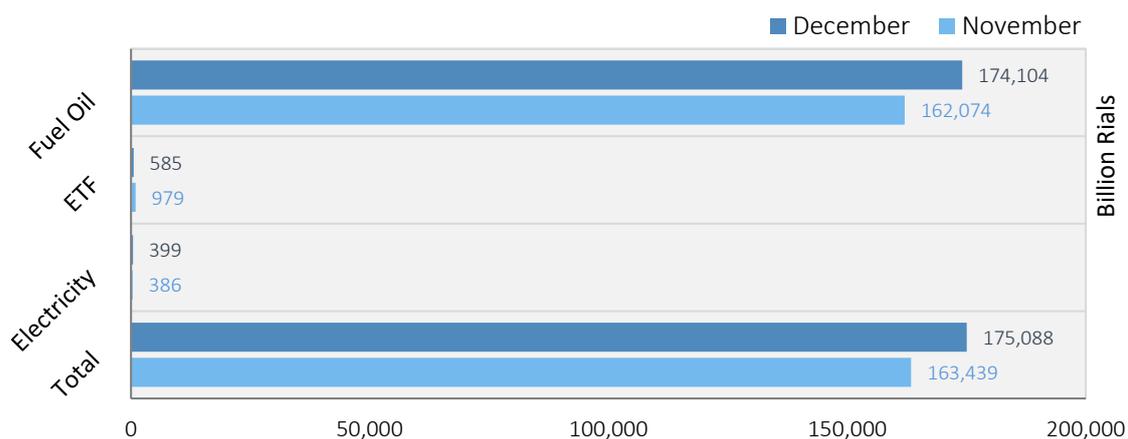


Figure 7. Trade value of different groups at IRENEX

## Instruments' Trading Statistics

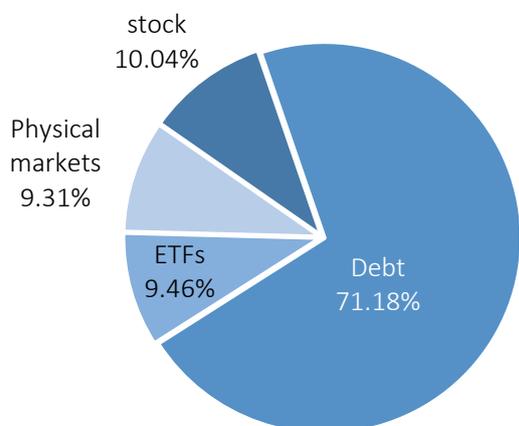


Figure 8. Transactions value by type of securities

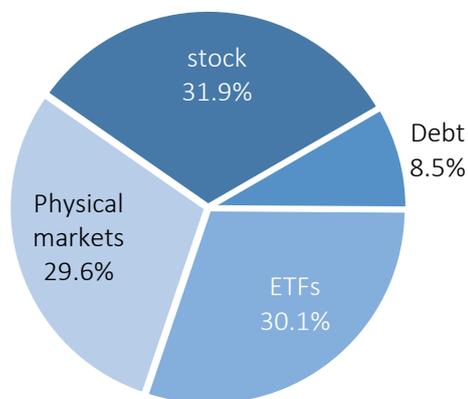


Figure 9. Transactions value by type of securities unless Open Market Operations

## 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.

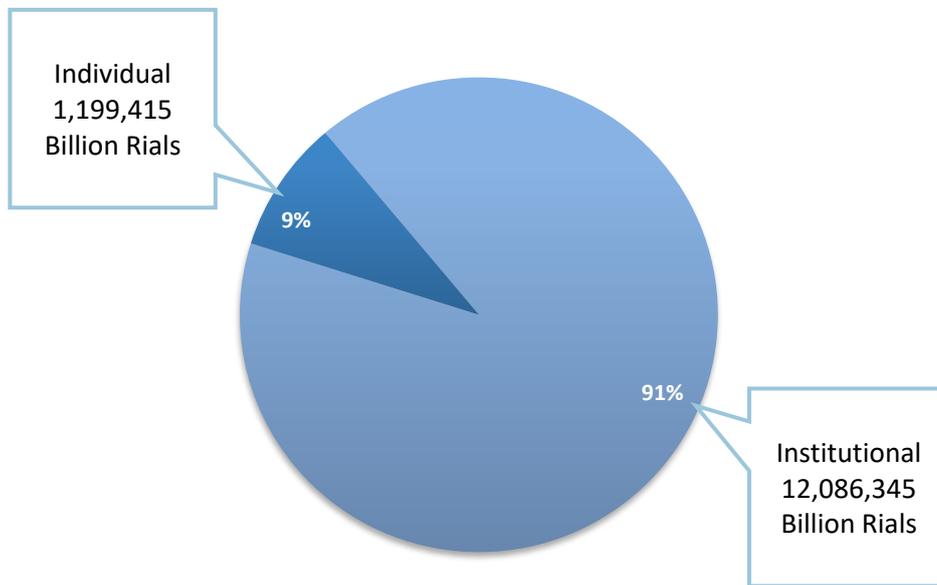


Figure 10. Investors' proportion in the trade value of the four exchanges

## Institutional and Individual Transactions

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

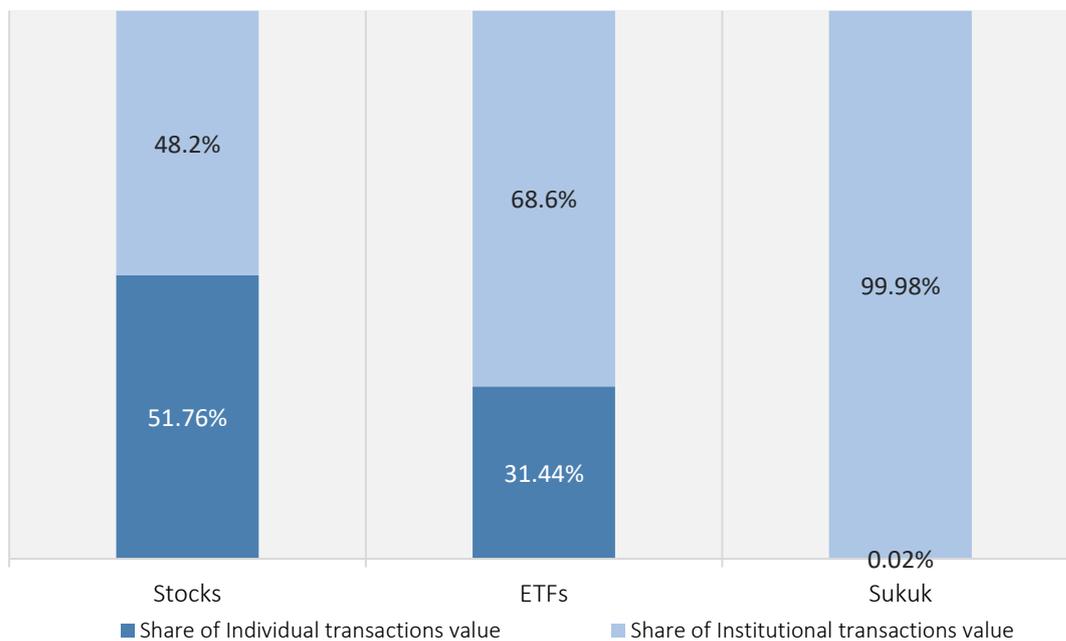


Figure 11. Investors trading value of securities

## 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.

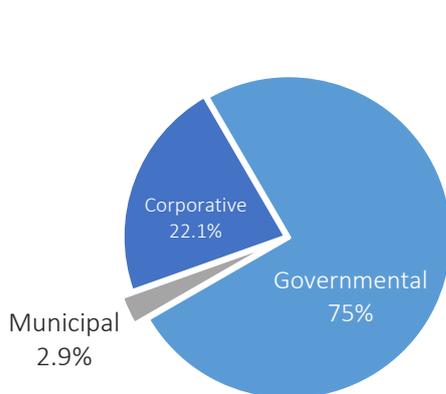


Figure 12. Outstanding value of each type of Sukuk issuers

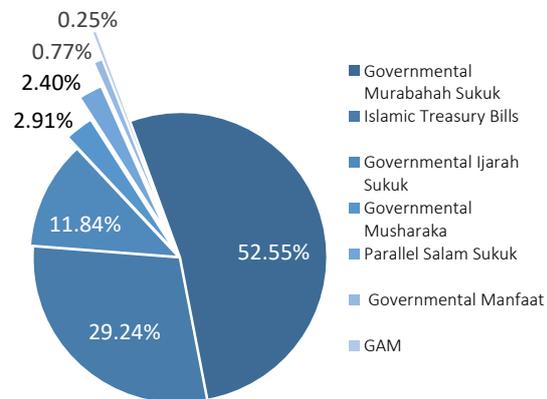


Figure 13. Outstanding value of each type of Sukuk

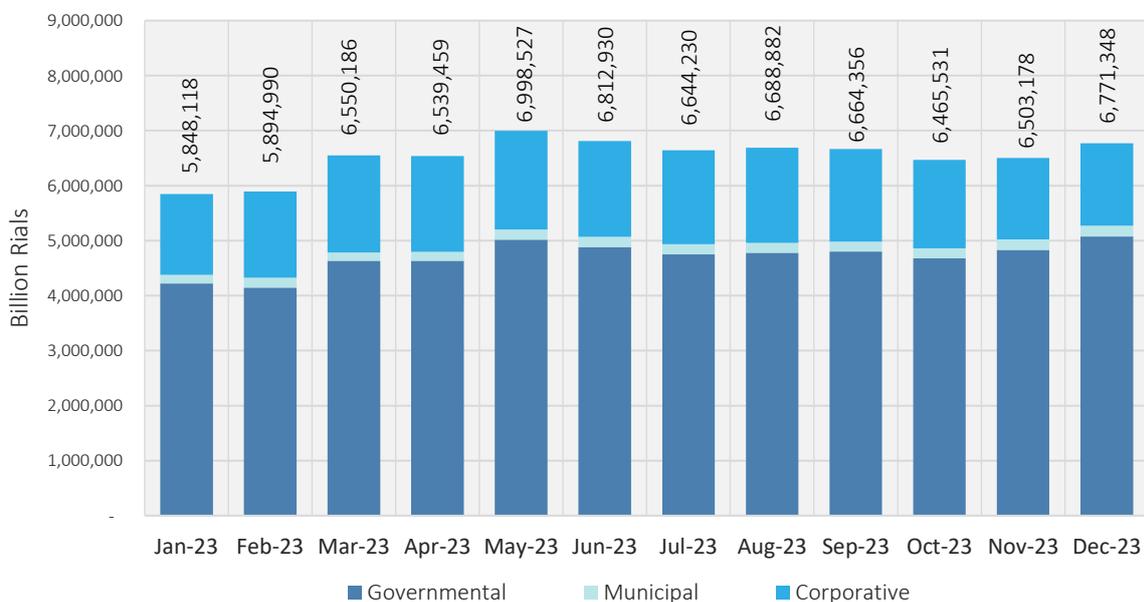


Figure 14. Annual trend of outstanding value by the nature of the issuer's securities

## 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

| December 2023                 |            |
|-------------------------------|------------|
| Listed Companies in the TSE   | 385        |
| Listed Companies in the IFB   | 184        |
| Unlisted Companies in the IFB | 192        |
| <b>Total</b>                  | <b>761</b> |

## 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.

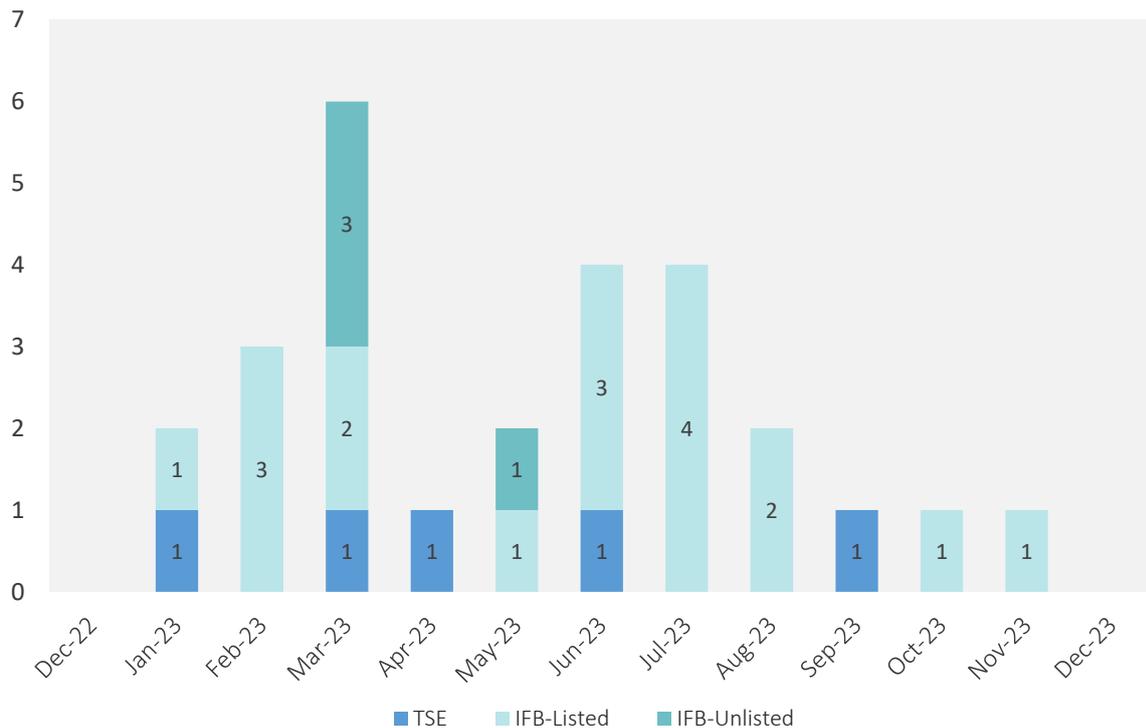


Figure 15. Annual trend of IPO on the TSE and the IFB

Table 4. Details of IPOs

| Exchange | Industry | Company Name | Ticker | No.Shares (Milion) | Trade-Value (Billion Rials) | Percent of Supply (%) | Offering Date |
|----------|----------|--------------|--------|--------------------|-----------------------------|-----------------------|---------------|
| TSE      | -        | -            | -      | -                  | -                           | -                     | -             |
| IFB      | -        | -            | -      | -                  | -                           | -                     | -             |

At the end of **December 2023**, the market capitalization (stock) reached 96,301,118 billion IR, which represents 8.36% increase 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 **December 2023** increased by 9.41% and reached 2,210,217; also, the IFB's overall index (IFX), also known as OTC Overall Index, reached 26,580, which demonstrates a 6.32% increase.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) reached 14,649,665 Billion IRR in **December 2023**, which shows -8.3% decrease from the previous month.



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