



Securities & Exchange
Organization

Iran Capital Market Insight

Feb 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

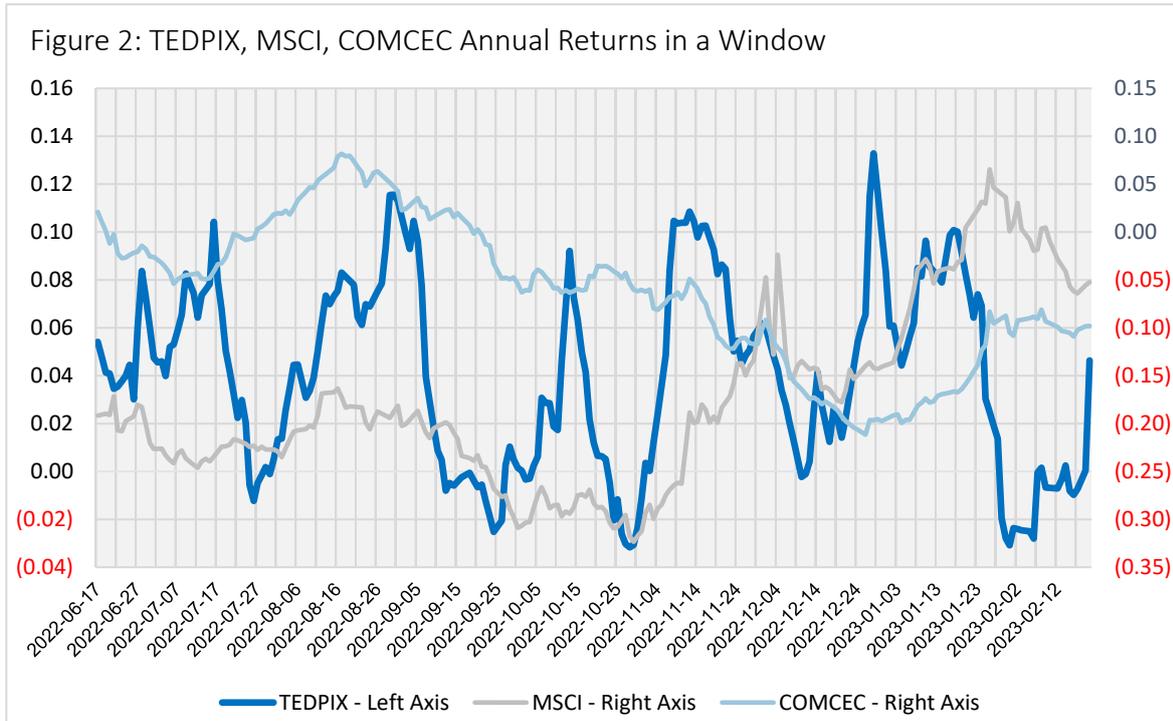
Index	Feb 2023	Jan 2023	Change (%)
TEDPIX	1,533,366	1,689,144	-9.22%
IFX	20,043	21,508	-6.81%

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).

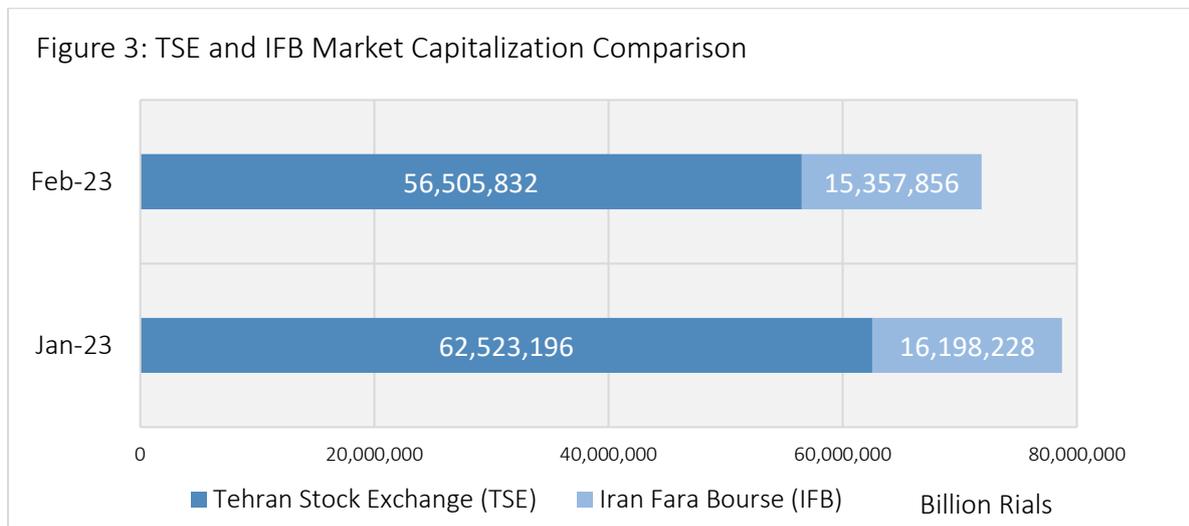


MSCI Emerging Market TRI: The index includes securities from 23 countries; however, it excludes stocks from emerging and frontier economies.

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

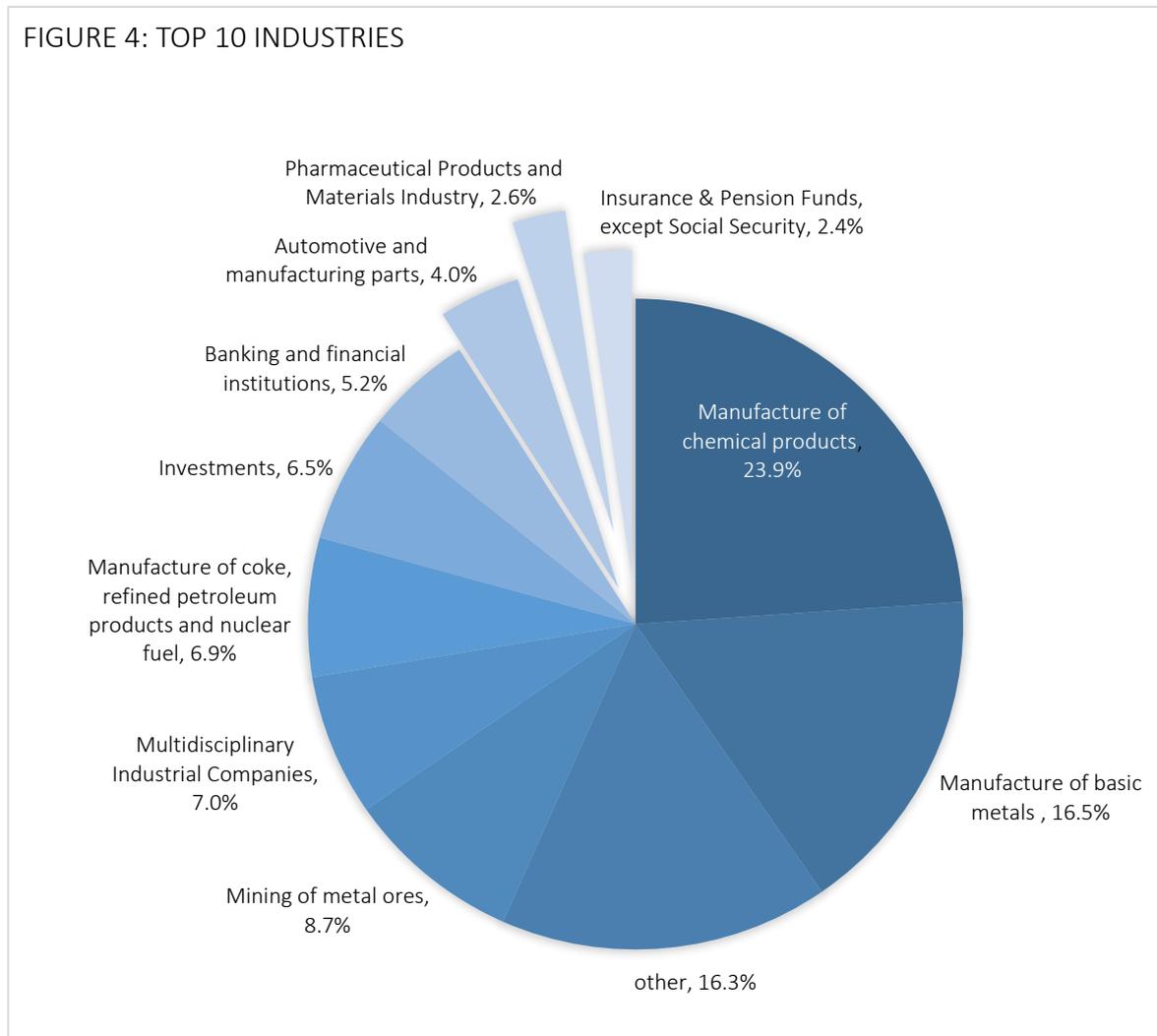
Share of the IFB and the TSE market capitalization in comparison with the end of Jan is demonstrated below. The IFB is younger and smaller; yet, has differentiated itself in hosting state-of-the-art financial instruments.



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.



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	
		Feb-23	Jan-23	Feb-22	compared to month previous	compared to previous year
Tehran Stock Exchange	Stock	802,653	1,193,711	472,775	-32.76%	69.77%
	Sukuk	44,925	24,757	33,043	81.47%	35.96%
	ETFs	481,973	463,329	278,432	4.02%	73.10%
Iran Fara Bourse	Stock	490,155	530,450	222,981	-7.60%	119.82%
	Sukuk	10,047,633	8,815,424	6,757,614	13.98%	48.69%
	ETFs	442,350	446,178	106,910	-0.86%	313.76%
IME	Physical Market	1,050,575	925,634	662,101	13.50%	58.67%
	ETFs	66,986	35,638	5,227	87.96%	1181.54%
IRENEX	Physical Market	71,950	114,064	103,893	-36.92%	-30.75%
	ETFs	46.5	0	12	-	287.50%
Grand Total		13,499,246	12,549,186	8,642,988	7.57%	56.19%
Daily Average		710,487	697,177	432,149	1.91%	64.41%

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

Figure5: Annual trend of total transaction value by exchanges

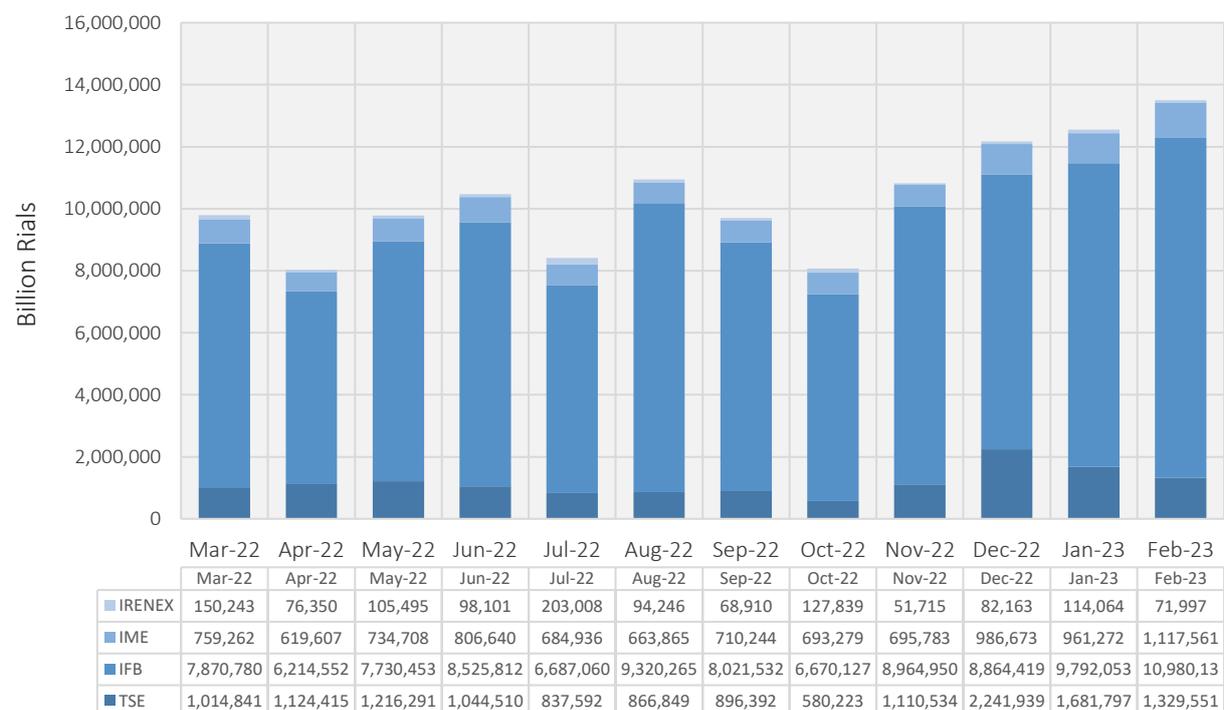


Figure 6: IME Trade Value of Different Groups

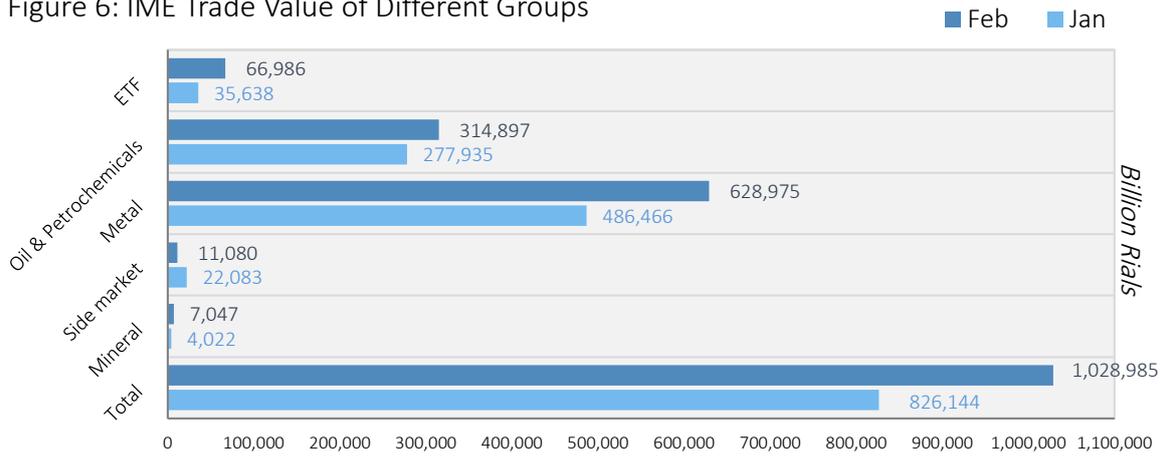
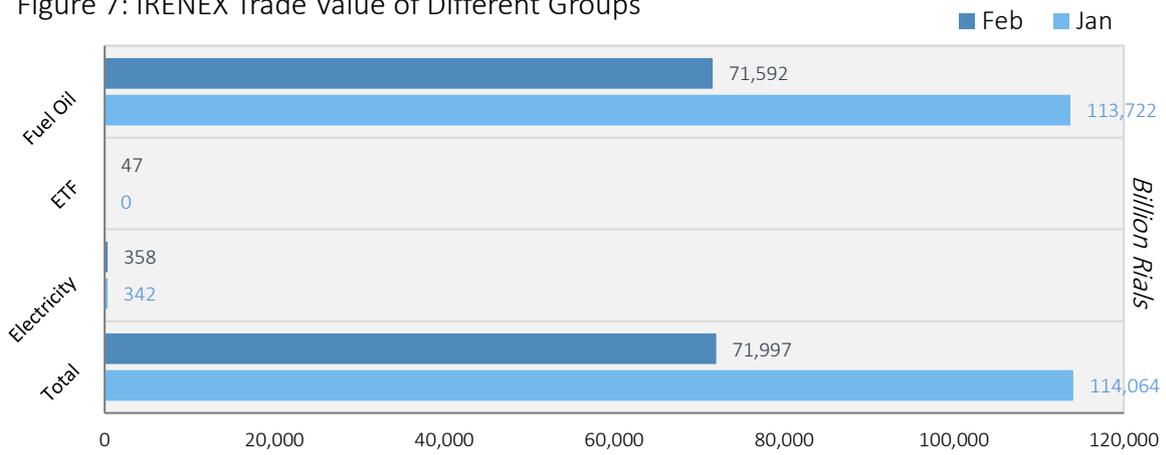


Figure 7: IRENEX Trade Value of Different Groups



Instruments' Trading Statistics

Figure 8: Transactions value by type of securities

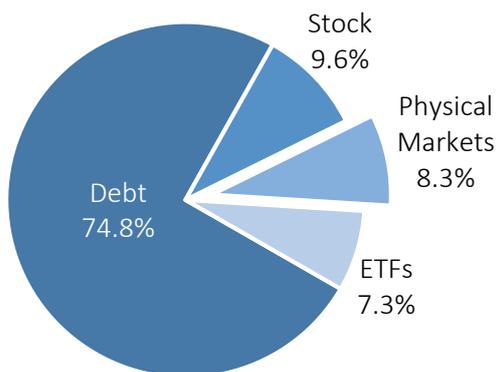
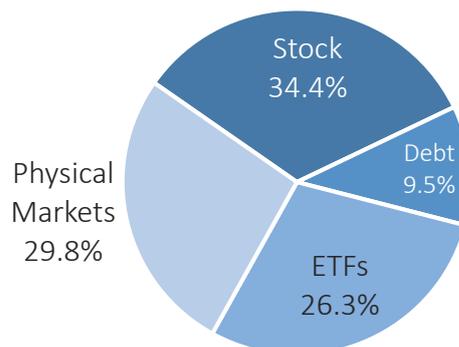
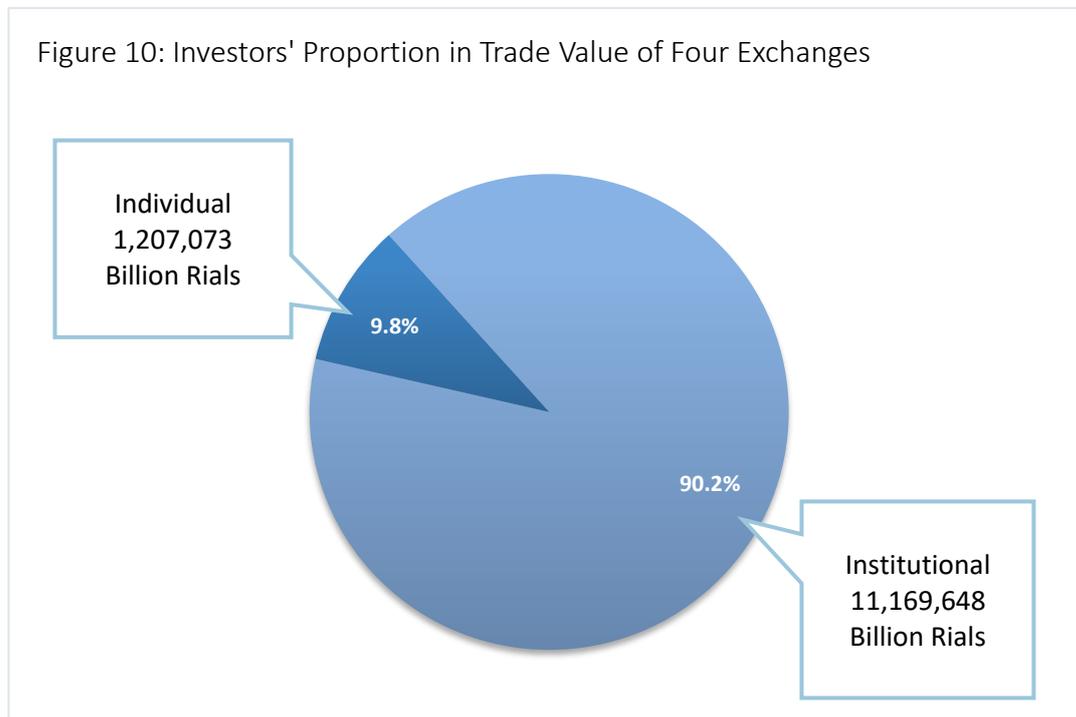


Figure 9: Transactions value by type of securities unless Open Market Operations



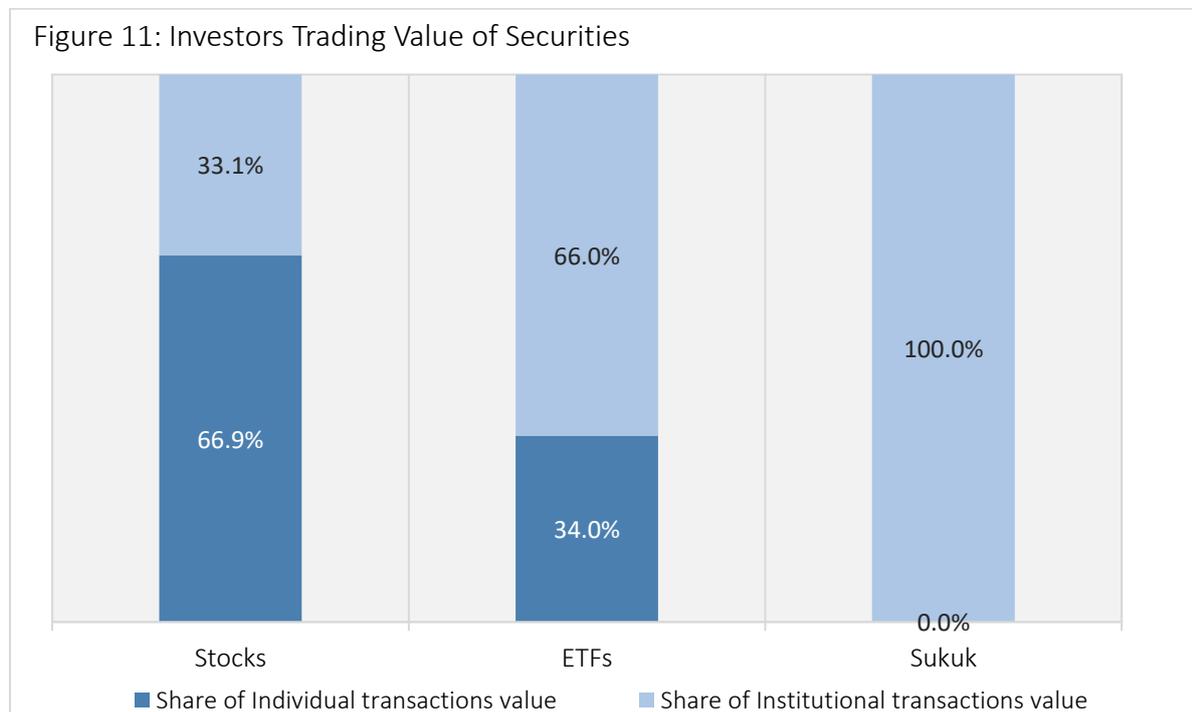
Share of Institutional and Individual Investors in Trading Value

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.



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.

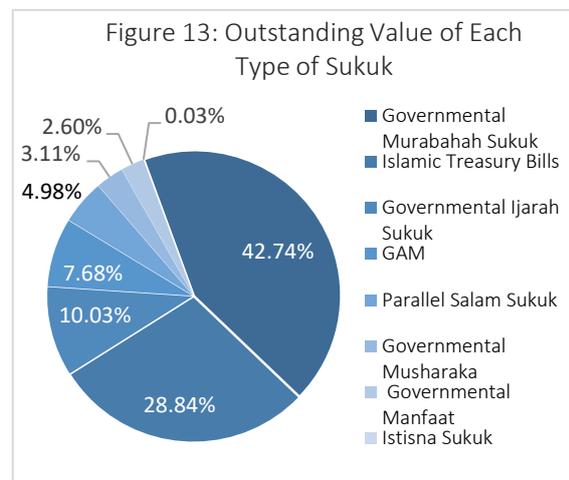
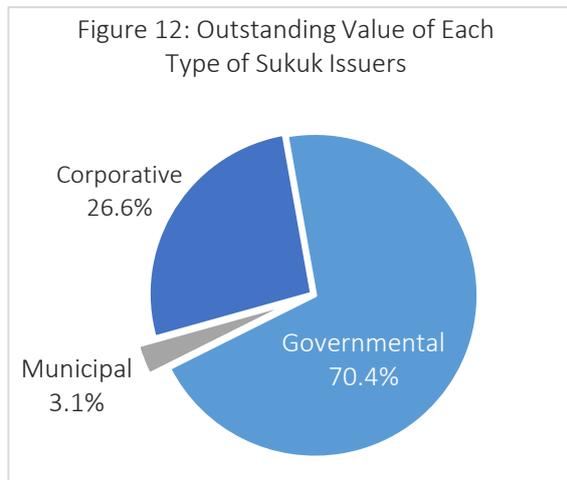
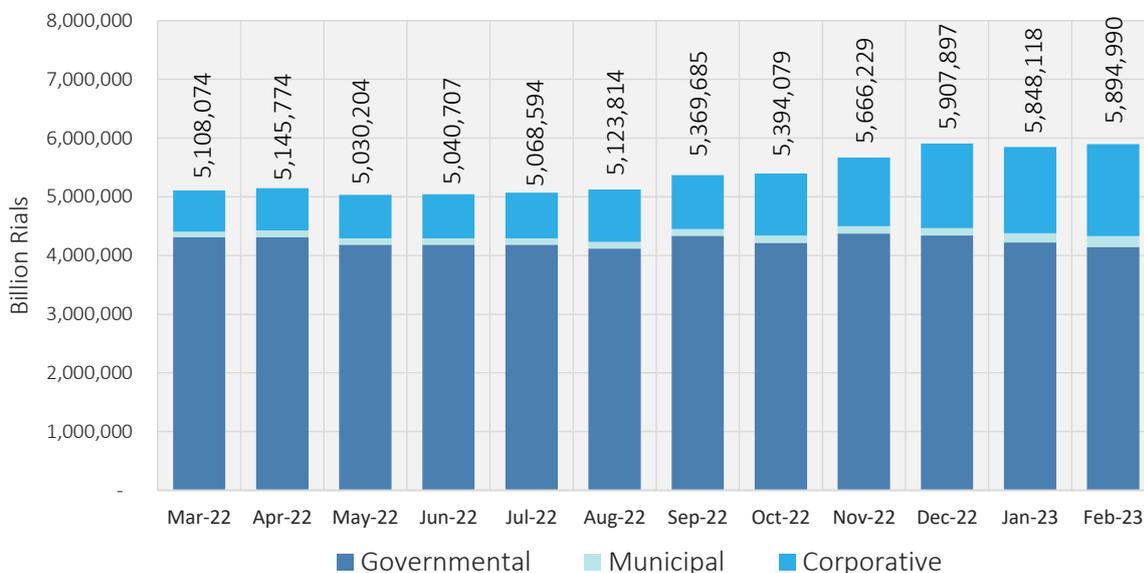


Figure 14: Annual trend of Outstanding Value by the nature of the issuer's securities



Number of Listed and Unlisted Companies

The number of listed and registered companies on the TSE and the IFB are presented in the following table.

Table 3: Number of Listed and Registered Companies on TSE and IFB

Feb 2023	
Listed Companies in the TSE	377
Listed Companies in the IFB	168
Unlisted Companies in the IFB	187
Total	729

Initial Public Offerings

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

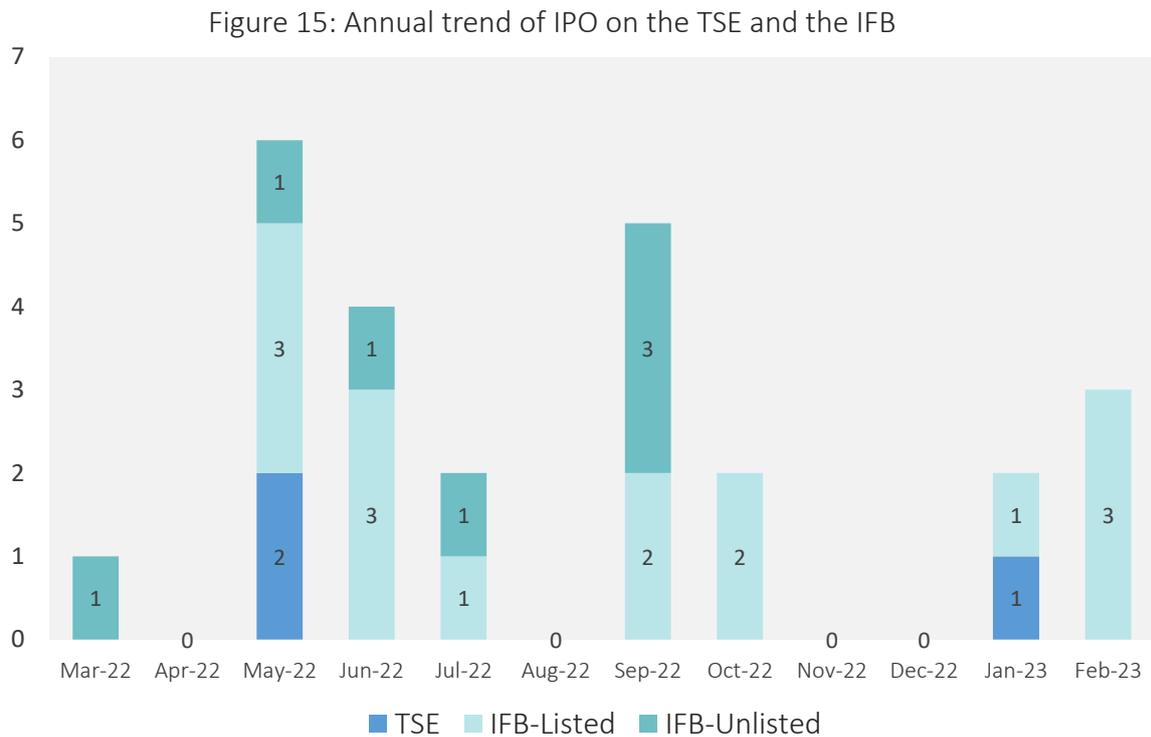


Table 4: detail of IPOs

Exchange	Industry	Company Name	Ticker	No.Shares (Million)	Trade-Value (Billion Rials)	Percent of Supply (%)	Offering Date
	Building Construction & Mass Housing	Maskan Jonoob	MSJZ	1,400	~ 4,592	33%	2023/01/31
IFB - Listed	Machinery and Equipment	Entekhab Elect	EELZ	10,000	~ 7,489	4%	2023/02/19
	Food & Beverage Products	Khorasan Oilseeds	KCOZ	540	~ 6,557	63%	2023/01/23

At the end of **Feb 2023**, the market capitalization (stock) reached 71,863,687 billion IR, which represents 8.71% decrease compare with the previous month.

The TSE's total return index (TEDPIX) at the end of one-month trading session in **Feb 2023** decreased by 9.22% and touched 1,533,366, while the IFB's total return index (IFX) reached 20,043, which demonstrates a 6.81% decrease.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) amounted to 13,499,246 Billion IRR in **Feb 2023**, which shows 5.57% increase comparing to the last month.



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