



Securities & Exchange  
Organization

# Iran Capital Market Insight

August 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

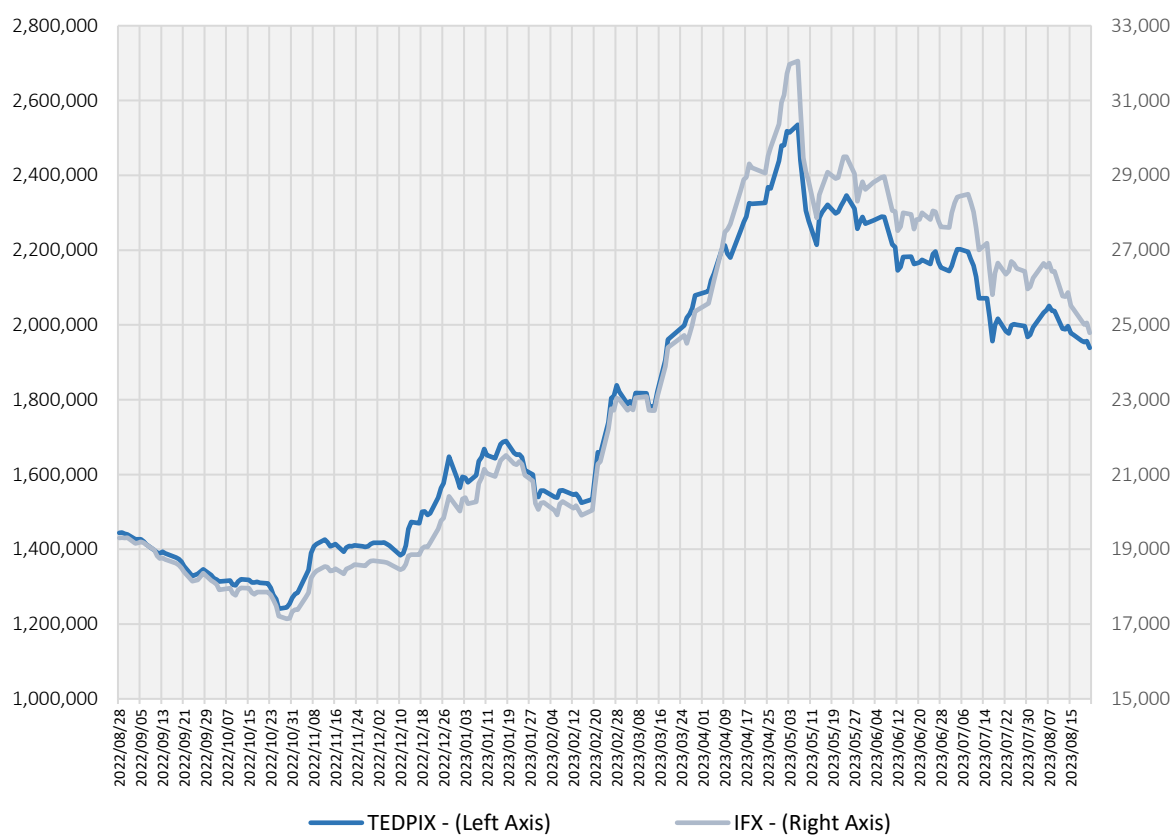
The end of month figure of Iran stock market major indices including the TSE's (TEDPIX) and the IFB's total return index (IFX) is compared with that of the previous month in Table 1.

Table 1: Stock Market Indices

Index	August 2023	July 2023	Change (%)
<b>TEDPIX</b>	1,938,253	1,983,134	-2.26%
<b>IFX</b>	24,789	26,351	-5.92%

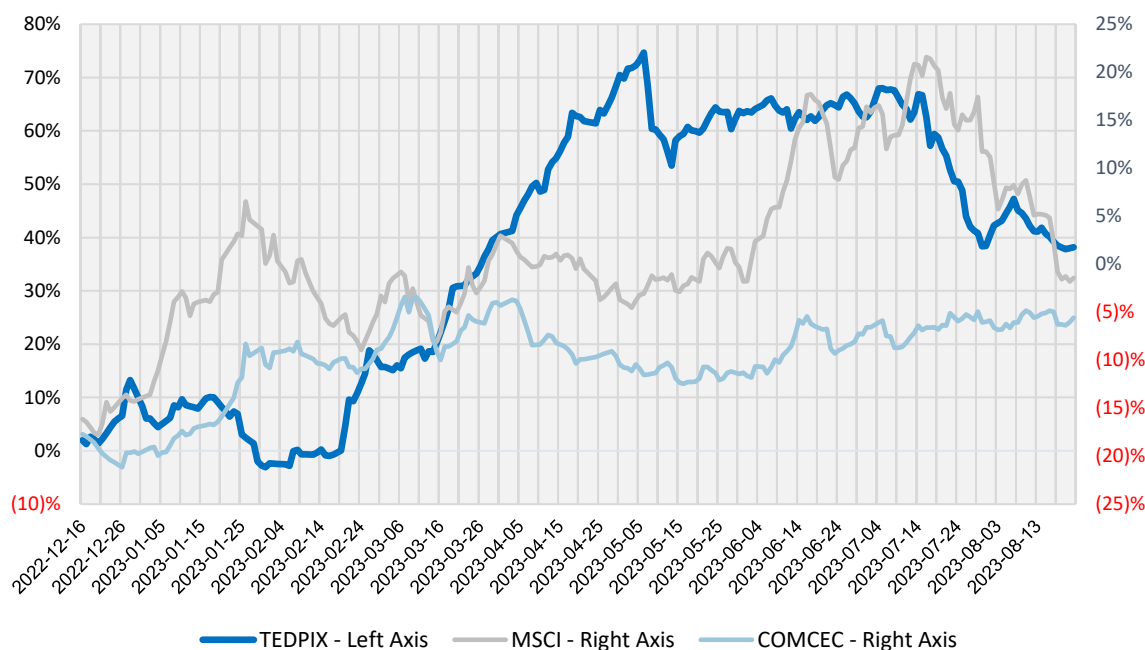
The past year's trend of the indices is illustrated in the following figure.

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



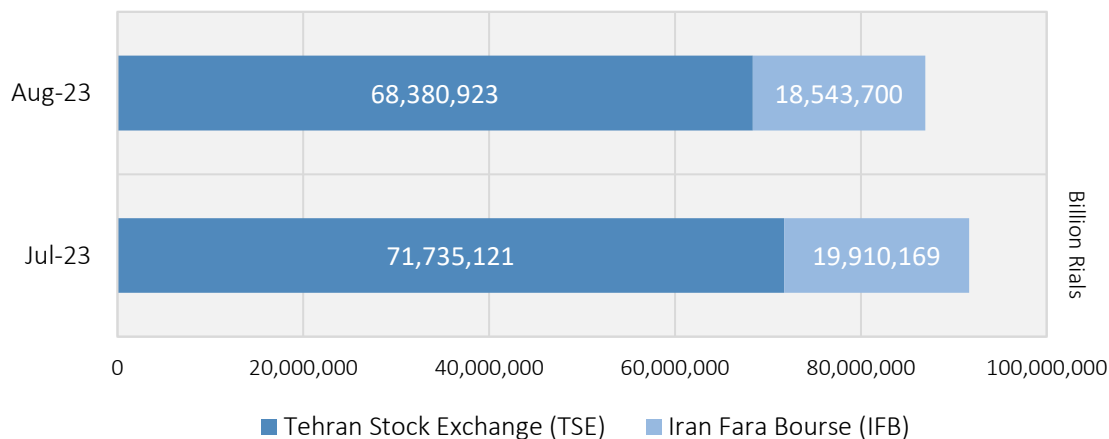
MSCI Emerging Market TRI: The index includes securities from 23 countries; however, it excludes stocks from emerging and frontier economies.

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 August 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

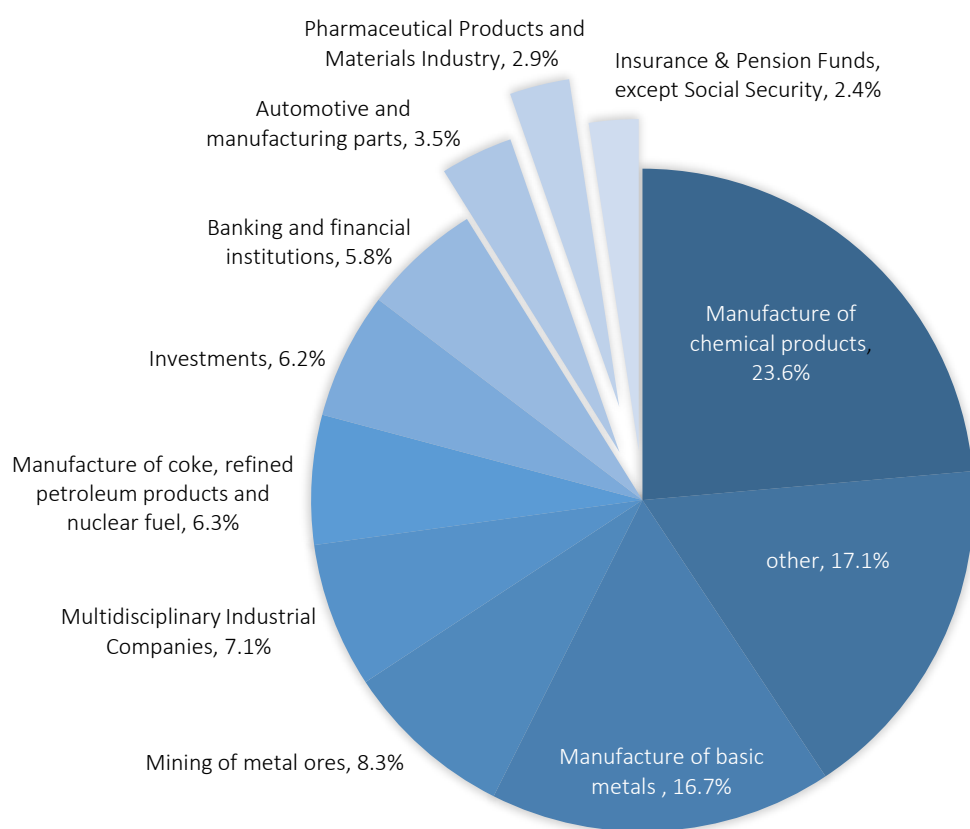


## Industries Market Capitalization

### 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	
		Aug-23	Jul-23	Aug-22	compared to month previous	compared to year previous
Tehran Stock Exchange	Stock	848,944	965,447	505,084	-12.07%	68.08%
	Sukuk	98,439	79,648	54,531	23.59%	80.52%
	ETFs	521,977	519,749	307,234	0.43%	69.90%
Iran Fara Bourse	Stock	431,404	542,959	196,350	-20.55%	119.71%
	Sukuk	12,183,567	10,491,516	8,906,750	16.13%	36.79%
	ETFs	570,728	555,789	217,166	2.69%	162.81%
IME	Physical Market	1,310,601	1,285,058	651,483	1.99%	101.17%
	ETFs	29,723	30,147	12,382	-1.41%	140.05%
IRENEX	Physical Market	141,669	114,349	94,245	23.89%	50.32%
	ETFs	1591.6	909	1	75.09%	159060%
Grand Total		16,138,642	14,585,570	10,945,226	20.46%	60.52%
Daily Average		733,575	694,551	521,201	14.98%	53.22%

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

Figure 5: Annual trend of total transaction value by exchanges

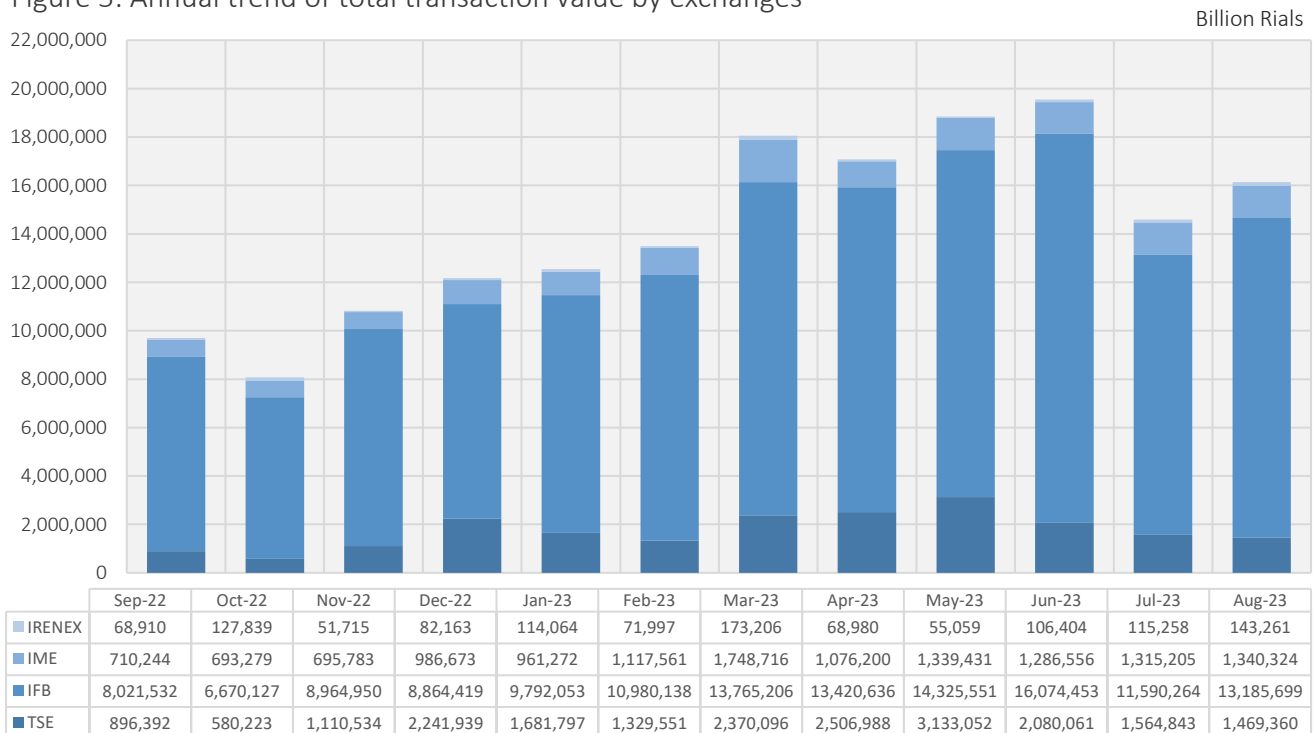


Figure 6: IME Trade Value of Different Groups

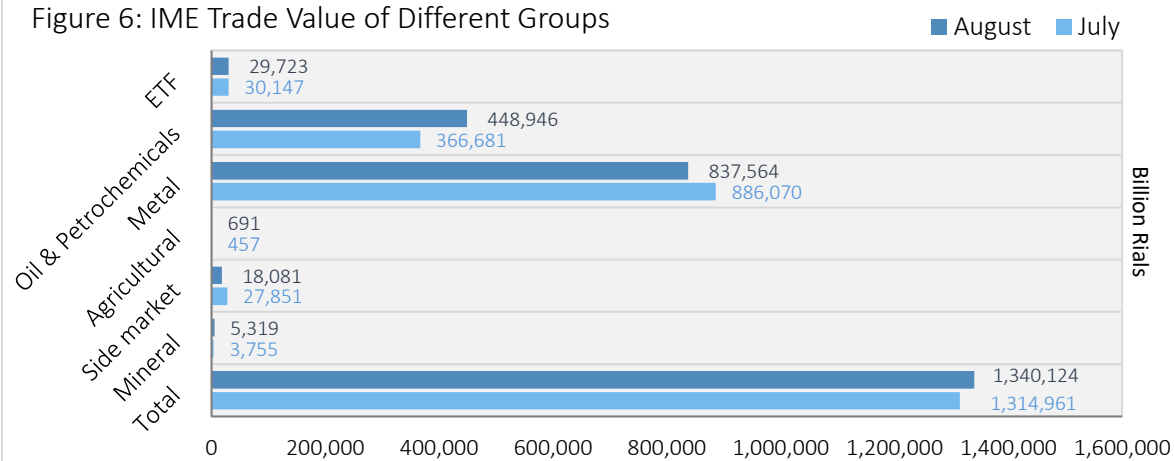
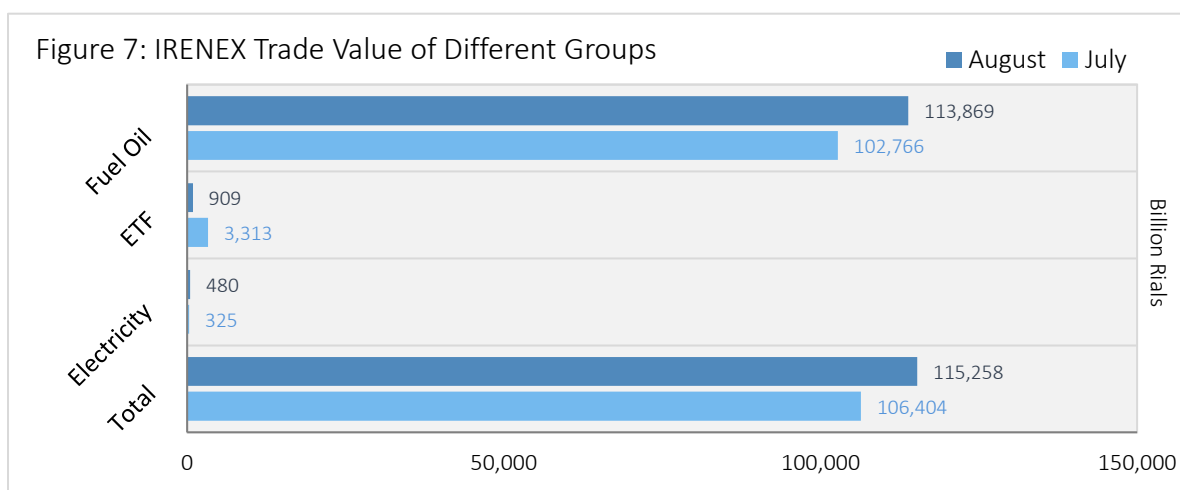


Figure 7: IRENEX Trade Value of Different Groups



## Instruments' Trading Statistics

Figure 8: Transactions value by type of securities

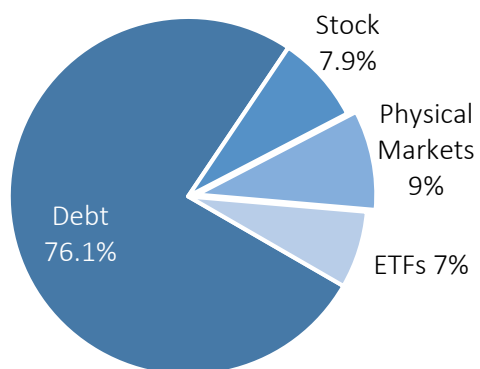
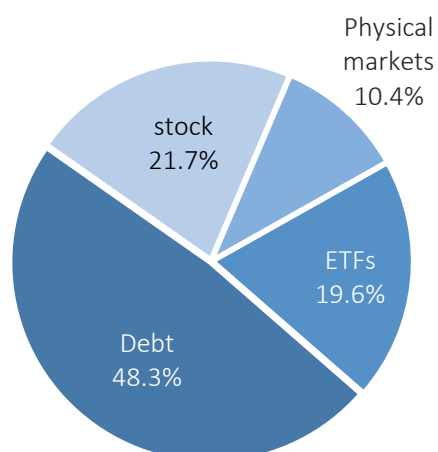


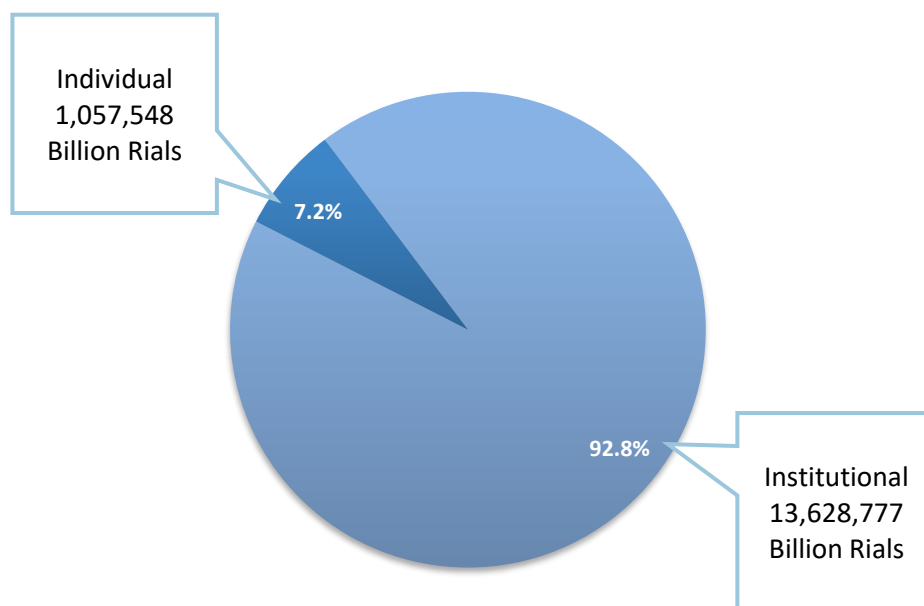
Figure 9: Transactions value by type of securities unless Open Market Operations



## 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.

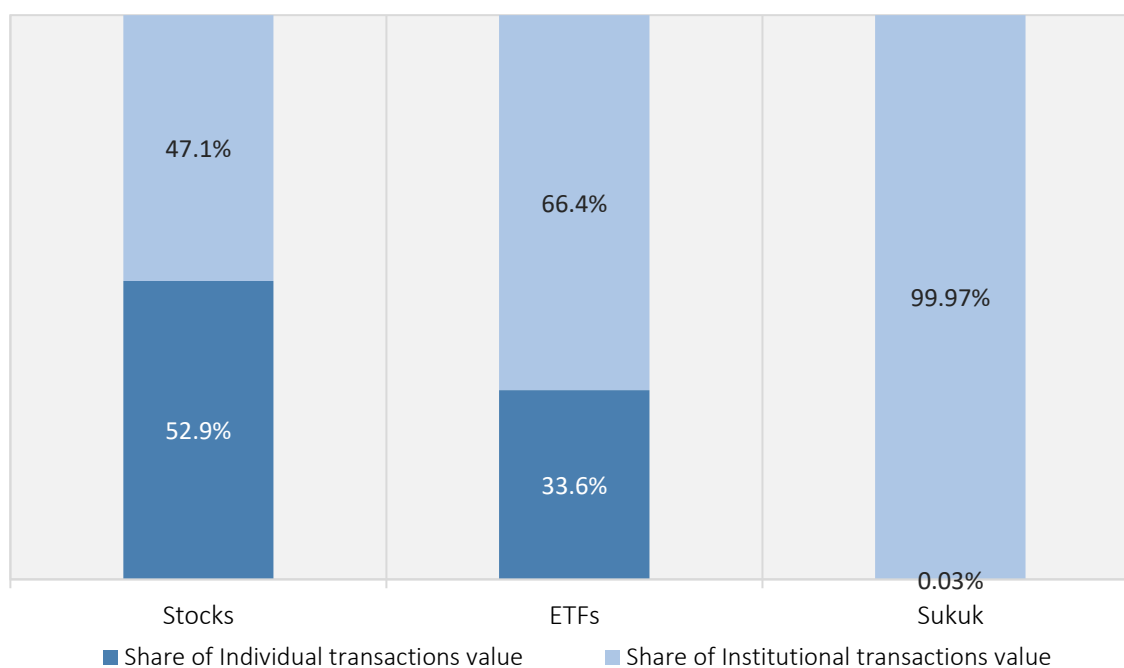
Figure 10: Investors' Proportion in Trade Value of Four Exchanges



## 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

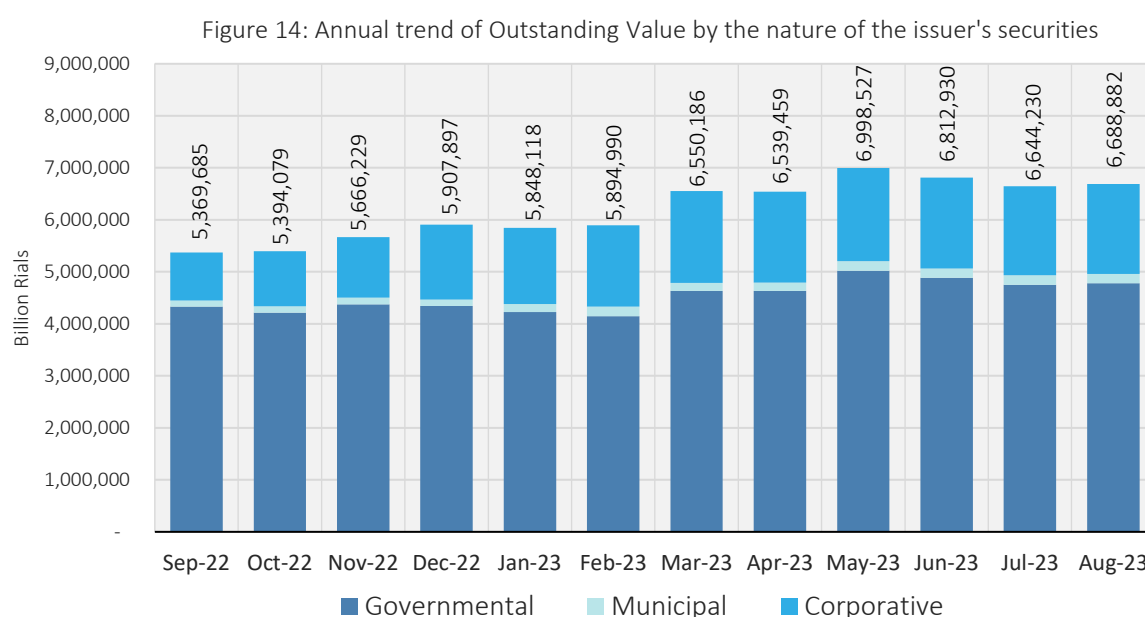
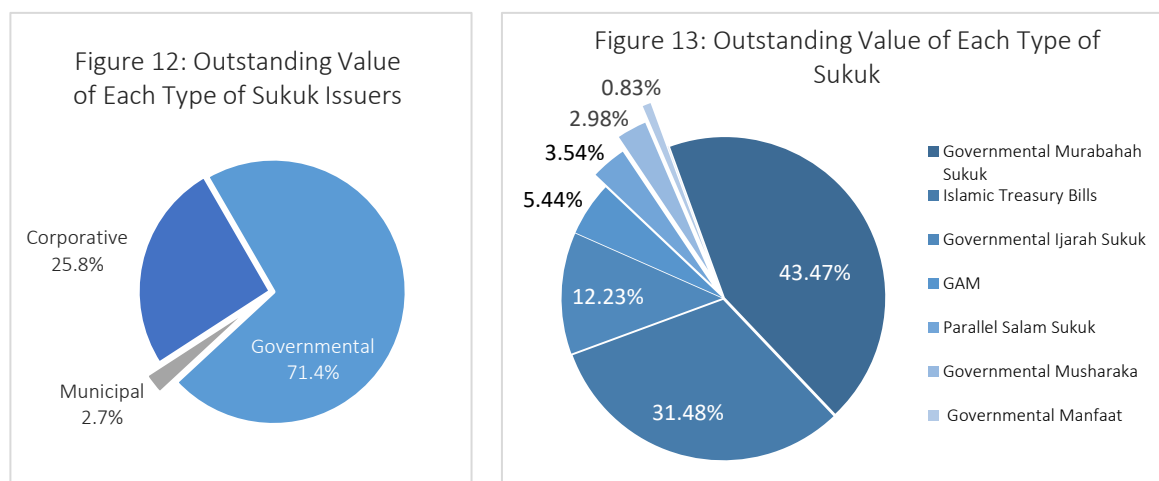




## Sukuk

### 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

August 2023	
Listed Companies in the TSE	383
Listed Companies in the IFB	181
Unlisted Companies in the IFB	194
Total	758

## 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 14: Annual trend of IPO on the TSE and the IFB

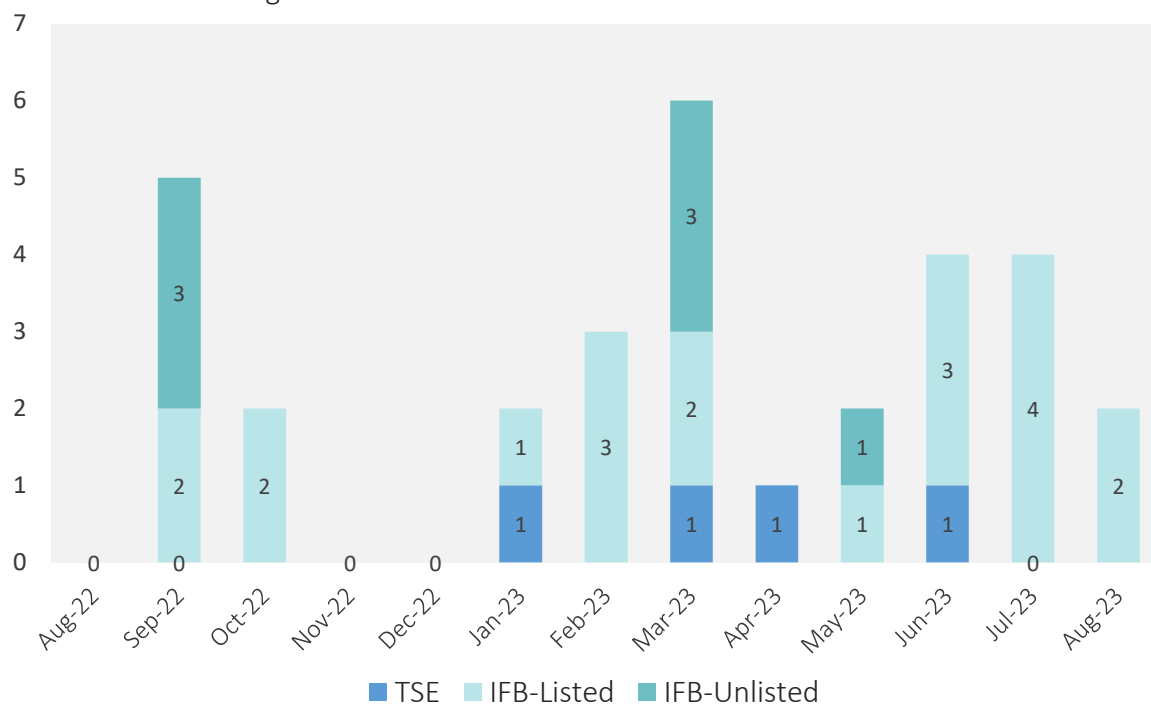


Table 4: detail of IPOs

Exchange	Industry	Company Name	Ticker	No.Shares (Milion)	Trade-Value (Billion Rials)	Percent of Supply (%)	Offering Date
IFB - Listed	Computer & Related Activities	Tosan Techno	TOTZ1	1,500	~ 2,480	12%	2023/08/07
	Outsourcing	Fars Tejarat Plant	FTJZ1	8,471	~ 5,778	10%	2023/08/16

At the end of **August 2023**, the market capitalization (stock) reached 86,924,623 billion IR, which represents -5.15% decrease compare with the previous month.

The TSE's total return index (TEDPIX) at the end of one-month trading session in **August 2023** decreased by -2.26% and reached 1,938,253; also, the IFB's total return index (IFX) reached 24,789, which demonstrates a - 5.92% decrease.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) amounted to 16,138,644 Billion IRR in **August 2023**, which shows 10.6% increase comparing to the last month.



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