



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	January 2024	December 2023	Change (%)
TEDPIX	2,166,928	2,210,217	-1.96%
IFX	26,042	26,580	-2.02%

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

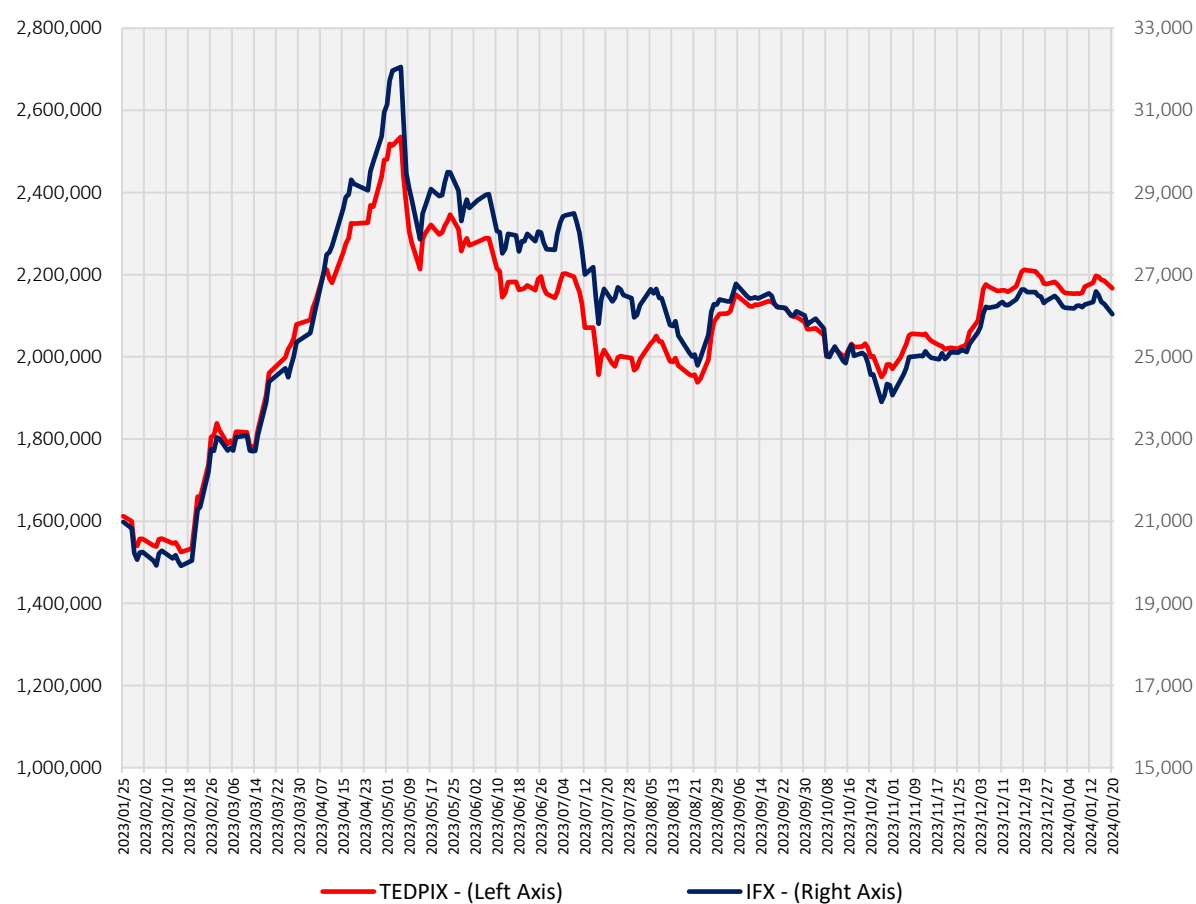


Figure 1. Major indices

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.

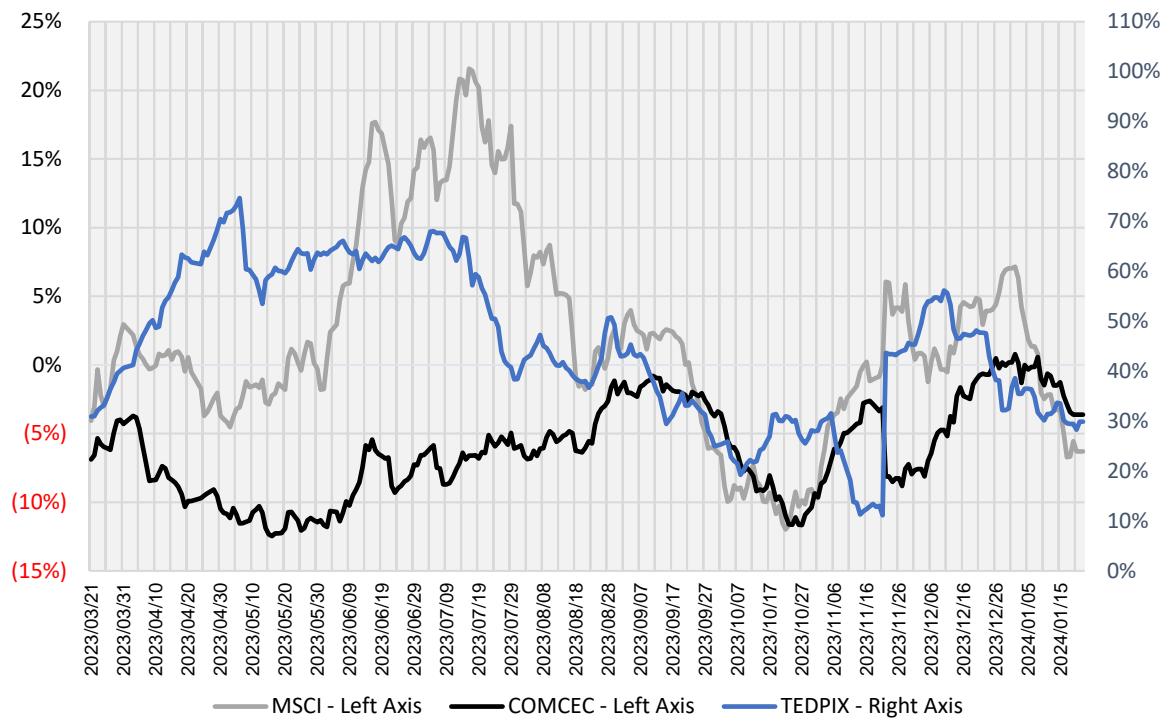


Figure 2. TEDPIX, MSCI, and COMCEC Annual Returns in a Window

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

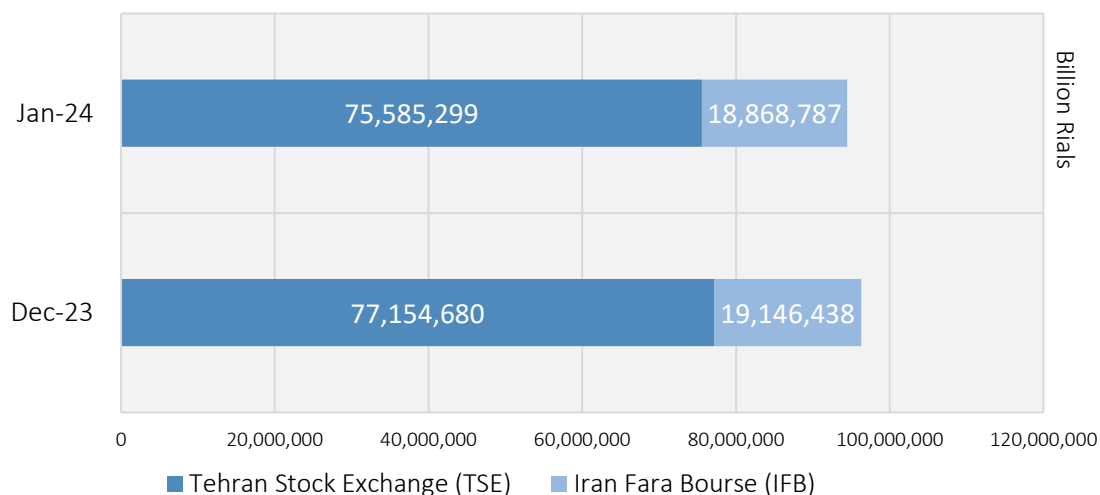


Figure 3. TSE and IFB Market Capitalization Comparison

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.

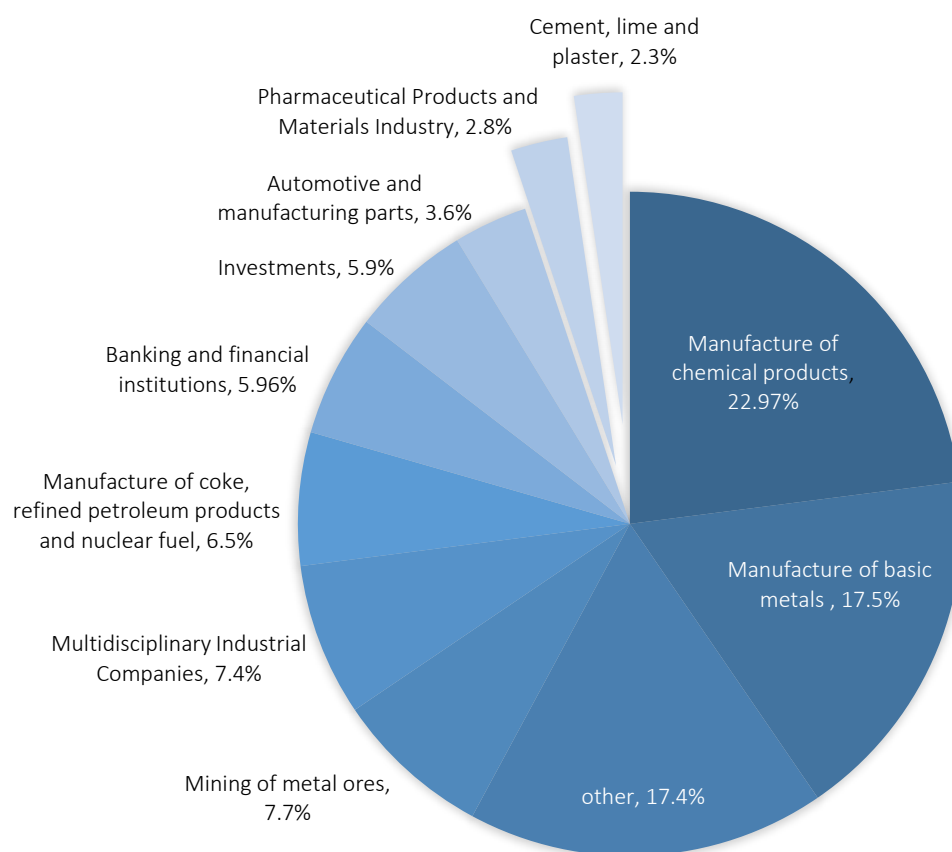


Figure 4. Top 10 Industries

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	
		Jan-24	Dec-23	Jan-23	compared to previous month	compared to year previous
Tehran Stock Exchange	Stock	796,034	1,038,832	1,193,711	-23.37%	-33.31%
	Sukuk	57,162	42,030	24,757	36%	130.89%
	ETFs	674,146	674,259	463,329	-0.02%	45.50%
Iran Fara Bourse	Stock	434,293	432,460	530,450	0.42%	-18.13%
	Sukuk	12,231,808	10,386,104	8,815,424	17.77%	38.75%
	ETFs	667,631	683,734	446,178	-2.36%	49.63%
IME	Physical Market	1,318,162	1,189,402	925,634	10.83%	42.41%
	ETFs	86,768	27,756	35,638	212.61%	143.47%
IRENEX	Physical Market	128,194	174,503	114,064	-26.54%	12.39%
	ETFs	3382	585	0	478.12%	-
Grand Total		16,397,580	14,649,665	12,549,186	11.93%	30.67%
Daily Average		780,837	732,483	697,177	6.60%	12%

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

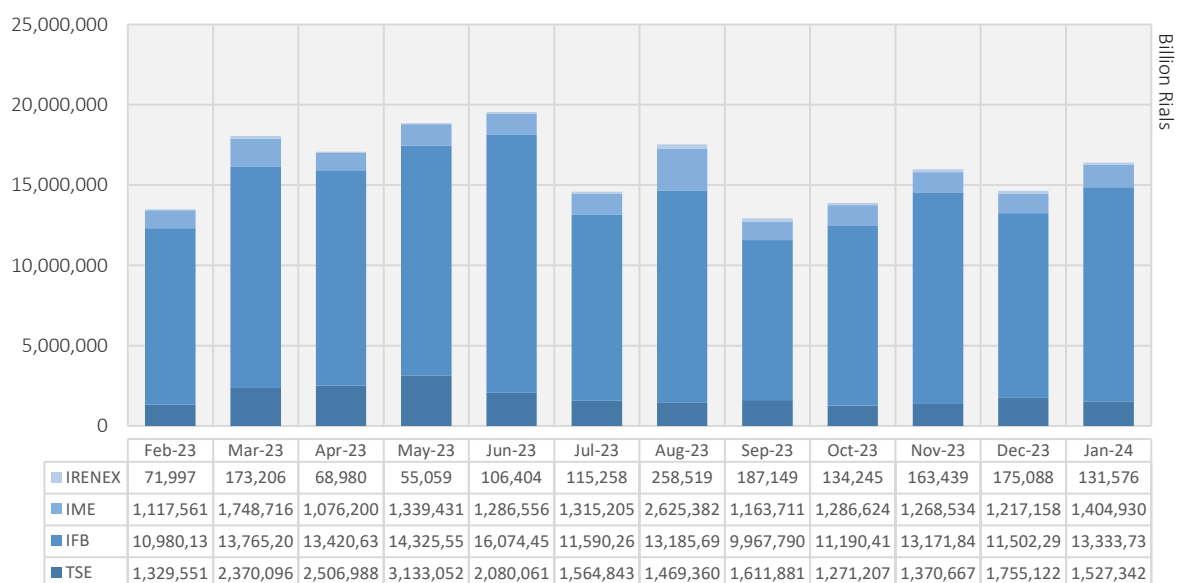


Figure 5. Annual trend of total transaction value by exchanges

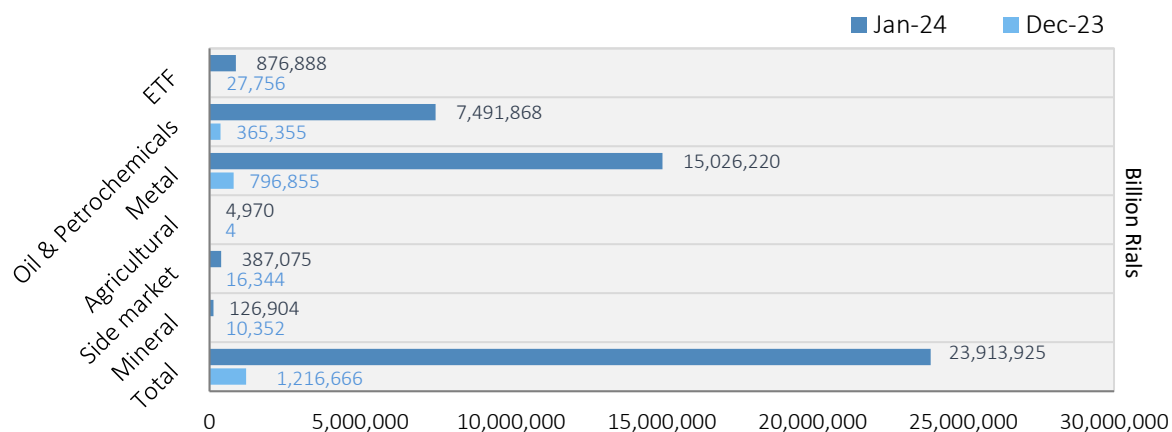


Figure 6. Trade value of different groups at IME

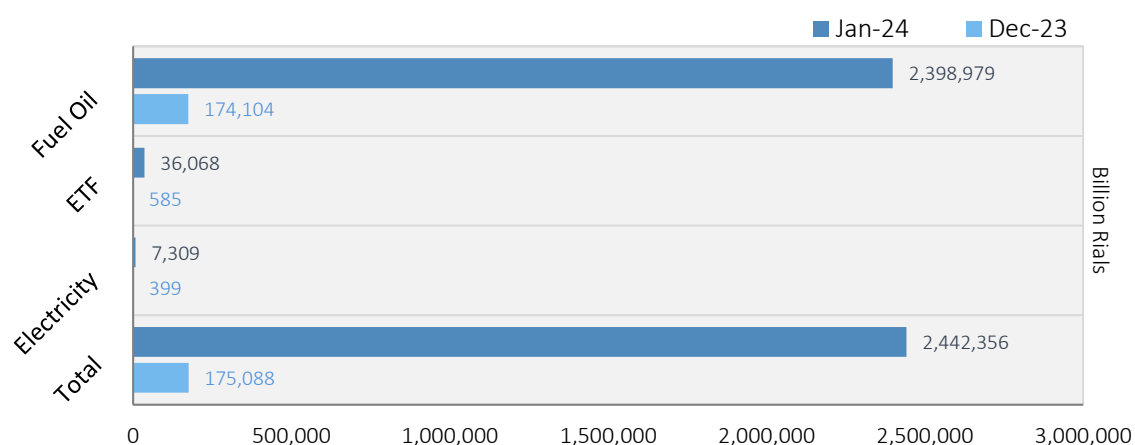


Figure 7. Trade value of different groups at IRENEX

Instruments' Trading Statistics

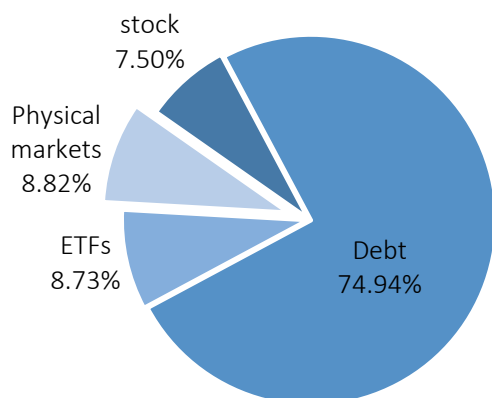


Figure 8. Transactions value by type of securities

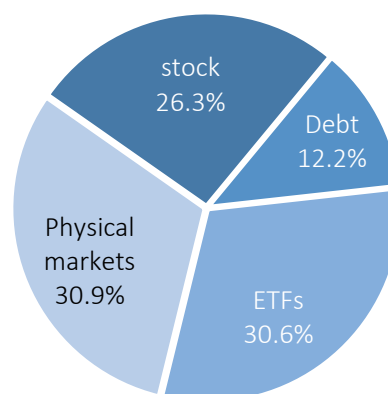


Figure 9. Transactions value by type of securities unless Open Market Operations

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.

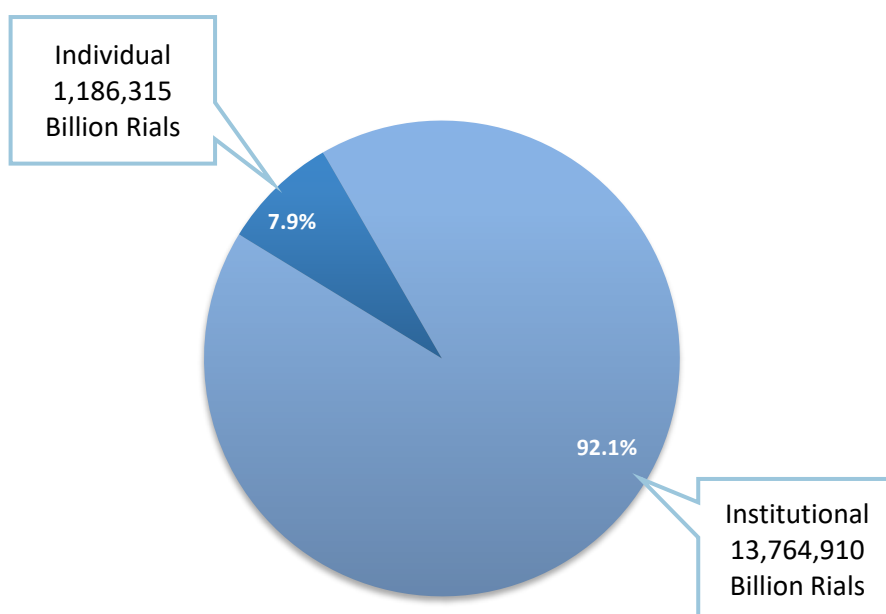


Figure 10. Investors' proportion in the trade value of the four exchanges

Institutional and Individual Transactions

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

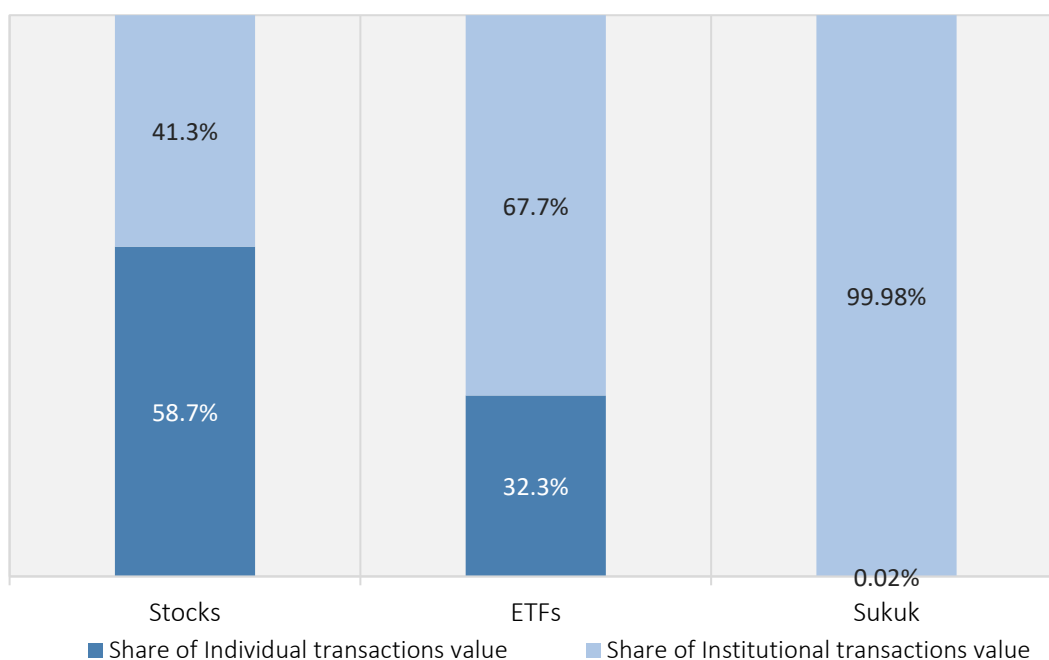


Figure 11. Investors trading value of securities

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.

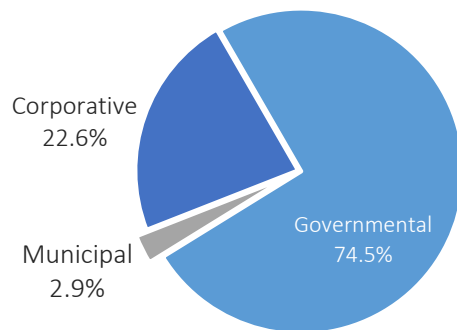


Figure 12. Outstanding value of each type of Sukuk issuers

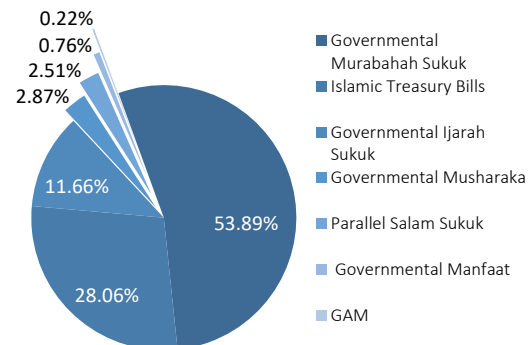


Figure 13. Outstanding value of each type of Sukuk

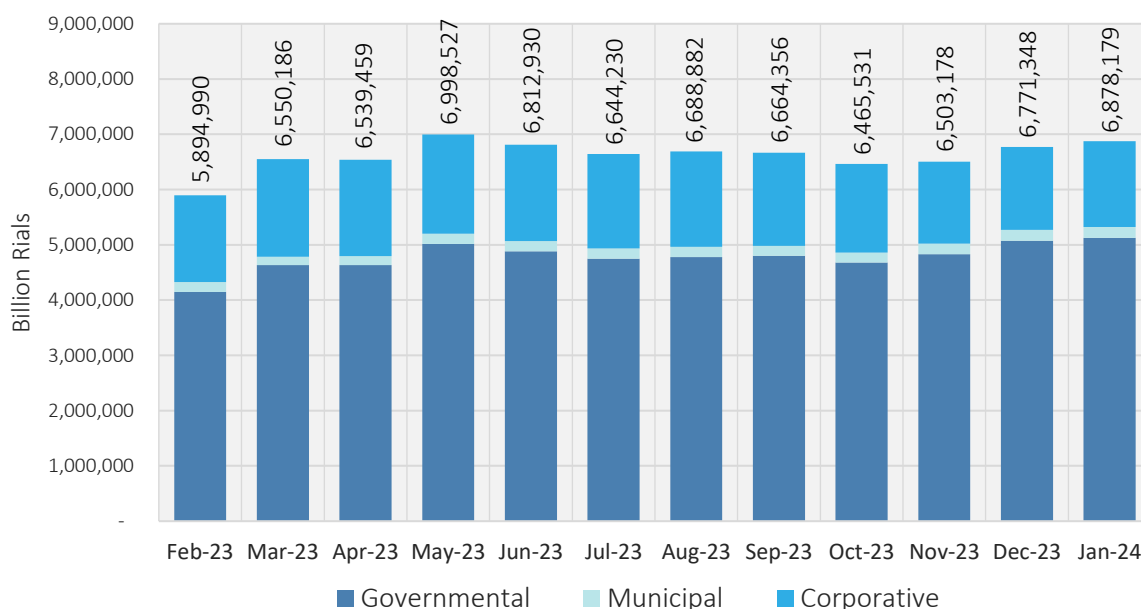


Figure 14. Annual trend of outstanding value by the nature of the issuer's securities

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

January 2024	
Listed Companies in the TSE	387
Listed Companies in the IFB	186
Unlisted Companies in the IFB	192
Total	765

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.

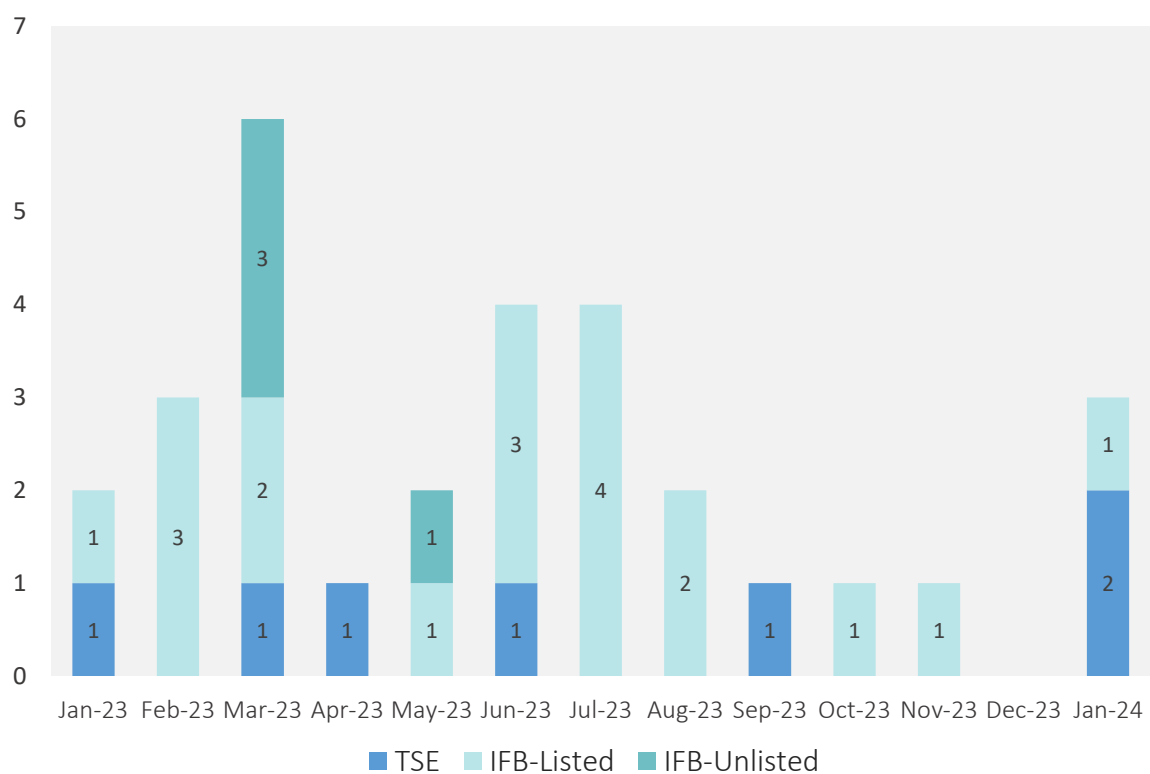


Figure 15. Annual trend of IPO on the TSE and the IFB

Table 4. Details of IPOs

Exchange	Industry	Company Name	Ticker	No.Shares (Milion)	Trade-Value (Billion Rials)	Percent of Supply (%)	Offering Date
TSE	Investment	Datam Group	DTAM	10,000	1,550	10%	2023/12/27
	Chemical Products	Zagros Green Fuel	SHGS	25,000	8,910	22%	2023/12/31
IFB (listed)	Textiles	Nakhris	NAKZ	300	64,367	12%	2024/01/01

At the end of **January 2024**, the market capitalization (stock) reached 94,454,085 billion IR, which represents -1.92% 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 **January 2024** decreased by -1.96% and reached 2,166,928; also, the IFB's overall index (IFX), also known as OTC Overall Index, reached 26,042, which demonstrates a -2.02% decrease.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) reached 16,397,580 Billion IRR in **January 2024**, which shows 11.9% increase from the previous month.



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