



Securities & Exchange  
Organization

# Iran Capital Market Insight

Dec 2022



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

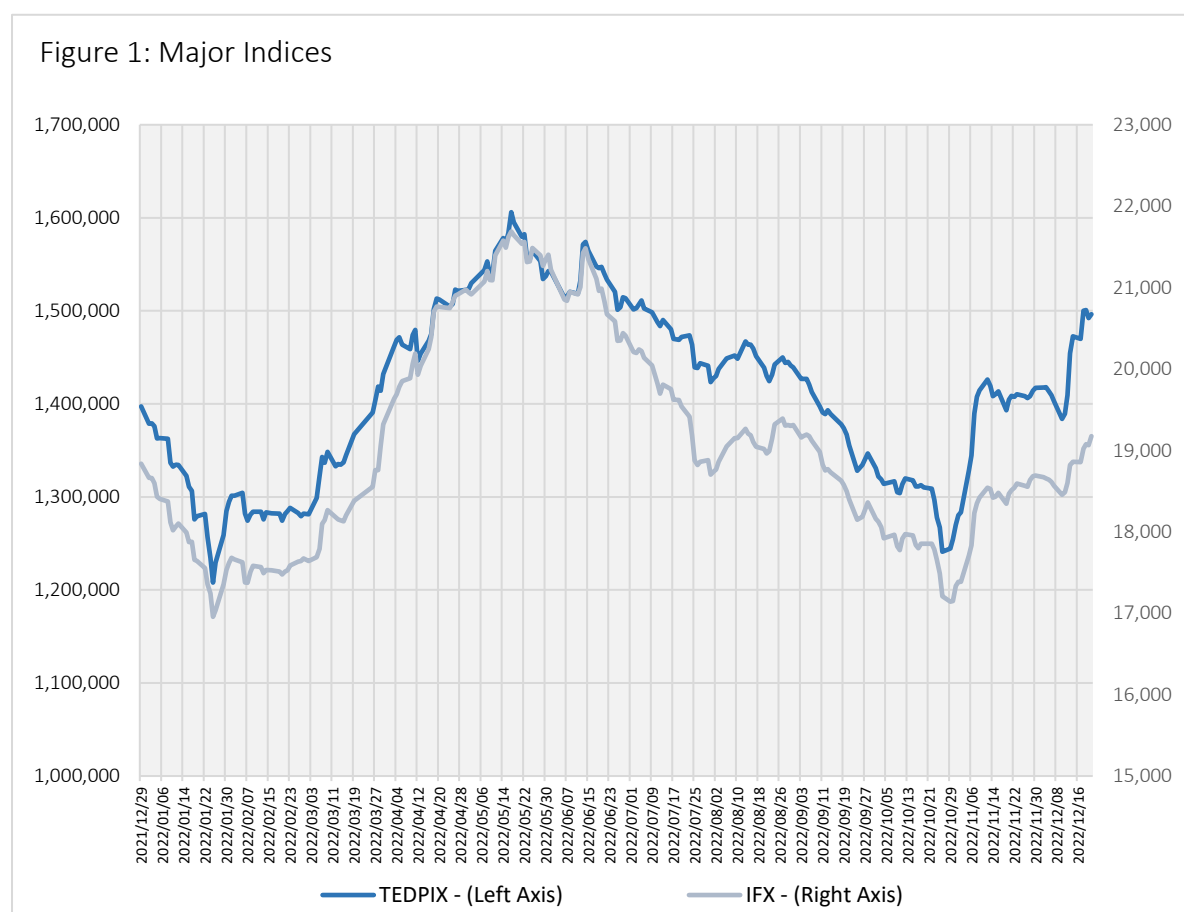
## Stock Market Indices

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.

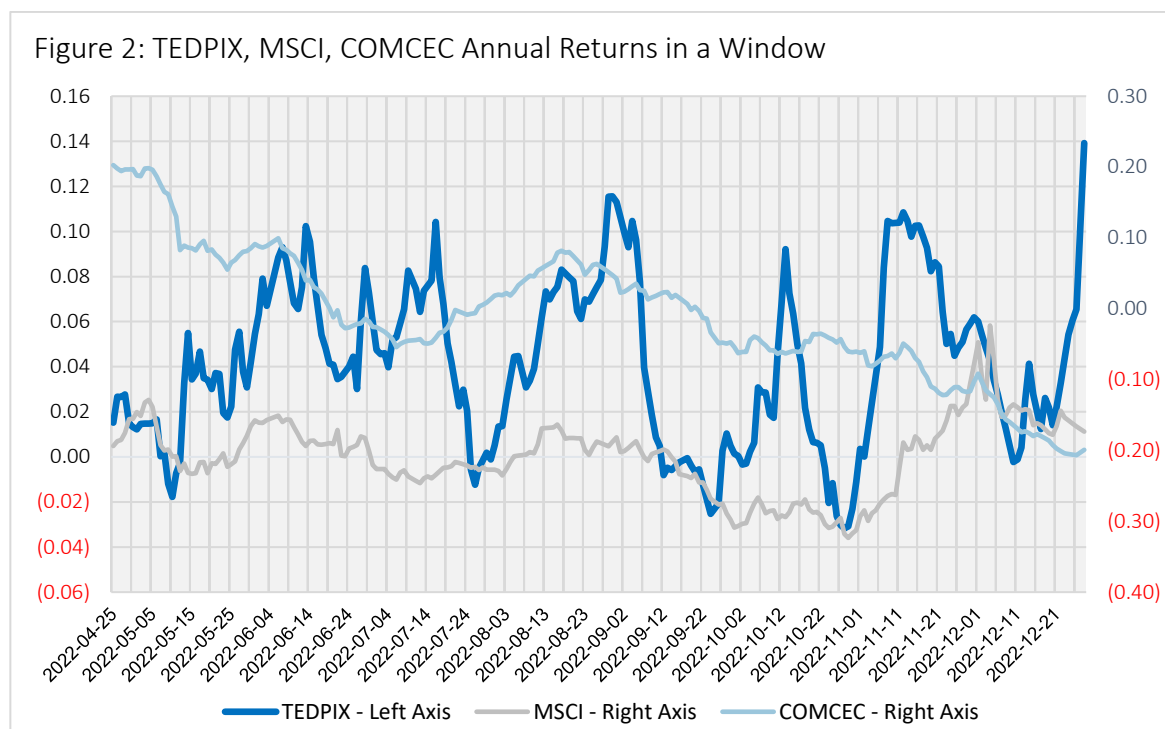
Table 1: Stock Market Indices

Index	Dec 2022	Nov 2022	Change (%)
TEDPIX	1,496,201	1,408,598	6.22%
IFX	19,173	18,510	3.58%

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



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).

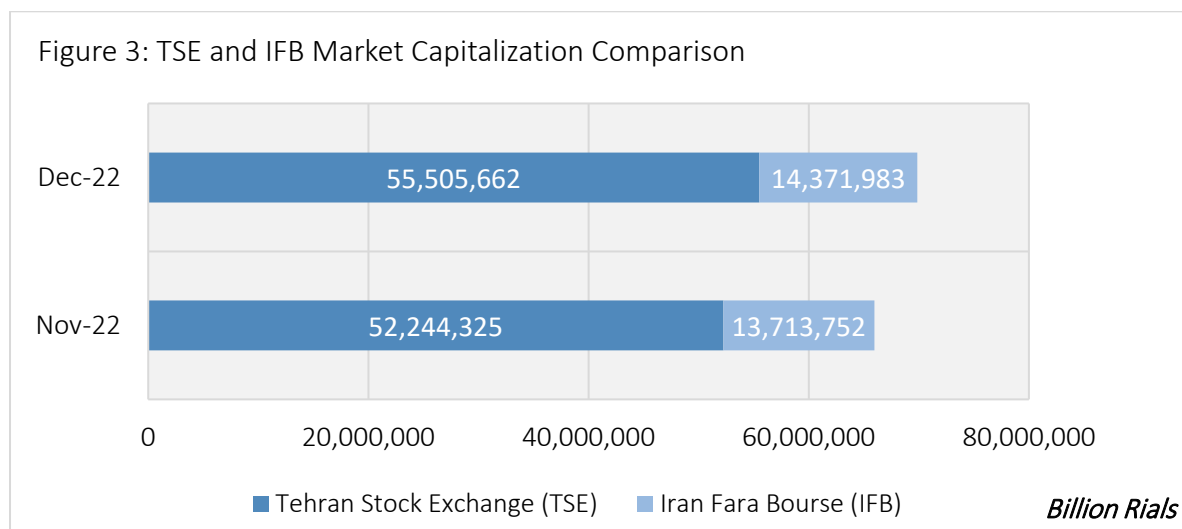


MSCI Emerging Market TRI: The index includes securities from 23 countries; however, it excludes stocks from emerging and frontier economies.

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 Nov is demonstrated below. The IFB is younger and smaller; yet, has differentiated itself in hosting state-of-the-art financial instruments.

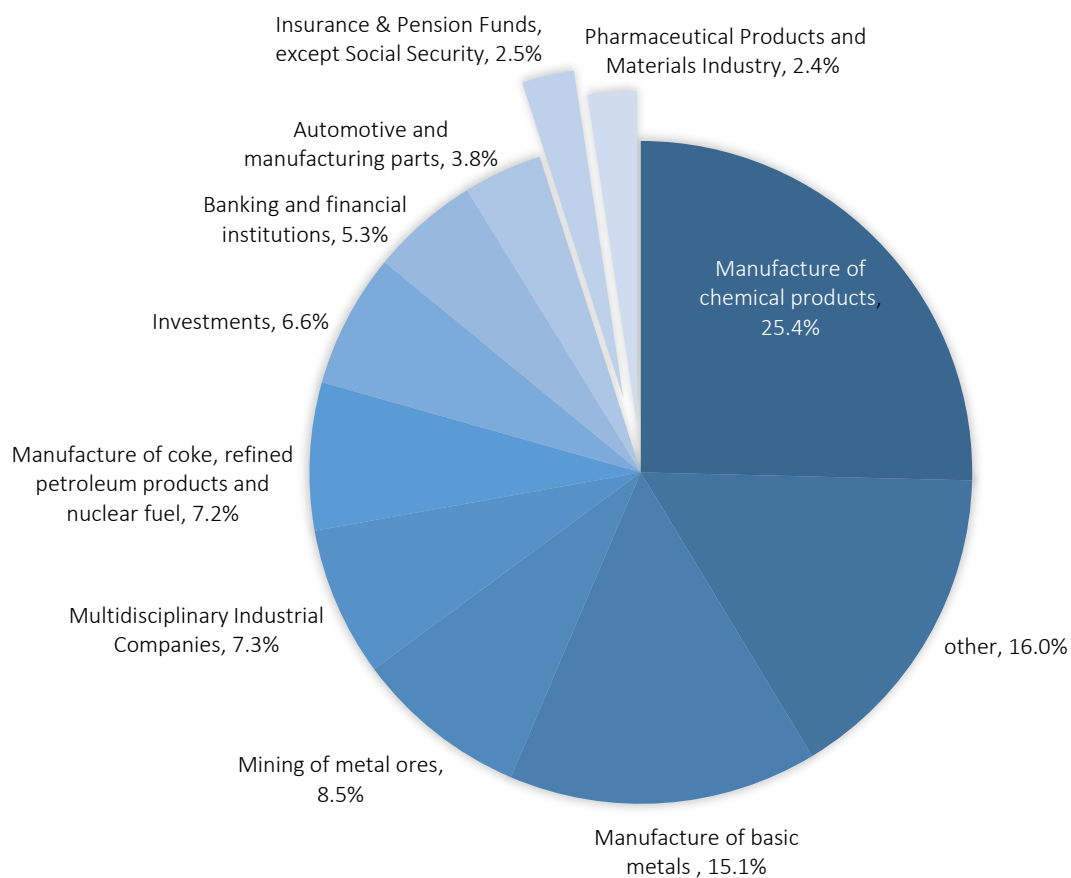


## Industries Market Capitalization

### 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.

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	
		Dec-22	Nov-22	Dec-21	compared to month previous	compared to previous year
Tehran Stock Exchange	Stock	1,745,908	657,918	500,955	165.37%	248.52%
	Sukuk	99,008	24,195	50,126	309.20%	97.52%
	ETFs	397,023	428,420	253,049	-7.33%	56.90%
Iran Fara Bourse	Stock	374,832	244,973	253,025	53.01%	48.14%
	Sukuk	8,107,144	8,378,423	4,325,572	-3.24%	87.42%
	ETFs	382,443	341,553	100,116	11.97%	282%
IME	Physical Market	952,274	674,704	670,473	41.14%	42.03%
	ETFs	34,399	21,079	15,931	63.19%	115.92%
IRENEX	Physical Market	82,163	51,714	137,580	58.88%	-40.28%
	ETFs	0	1	0	-100%	-
Grand Total		12,175,194	10,822,981	6,306,827	12.49%	93.05%
Daily Average		553,418	491,954	286,674	12.49%	93.05%

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

Figure5: Annual trend of total transaction value by exchanges

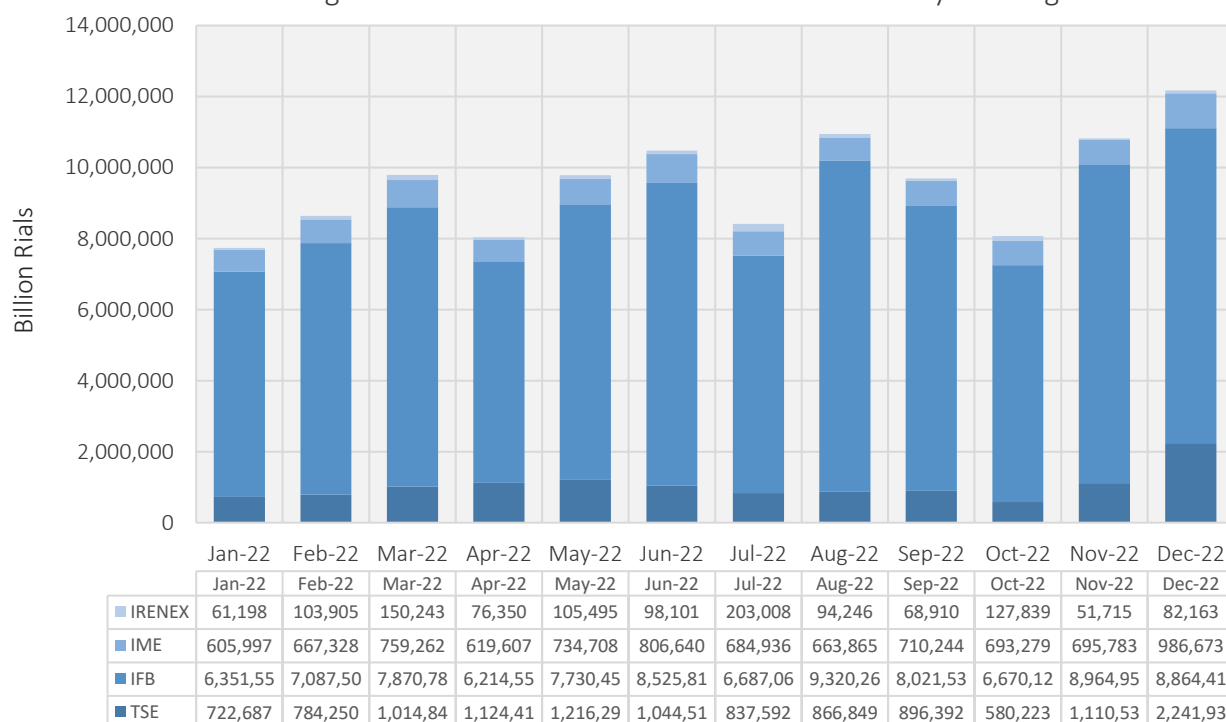


Figure 6: IME Trade Value of Different Groups

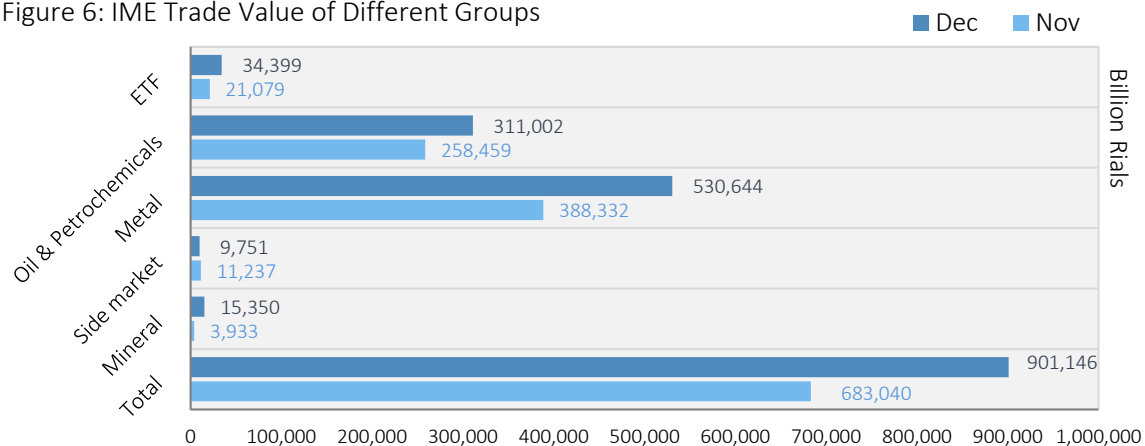
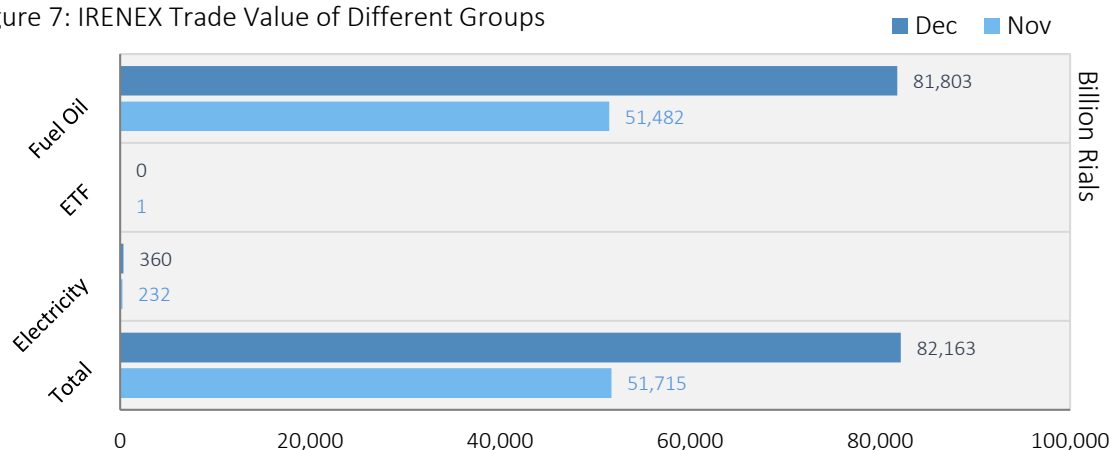


Figure 7: IRENEX Trade Value of Different Groups



## Instruments' Trading Statistics

Figure 8: Transactions value by type of securities

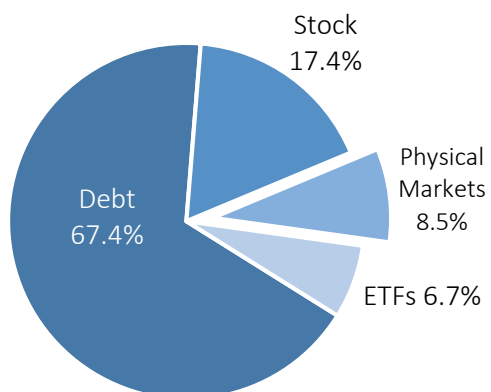
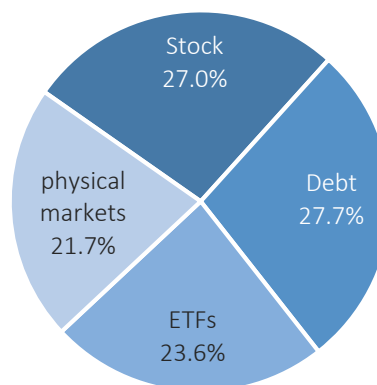
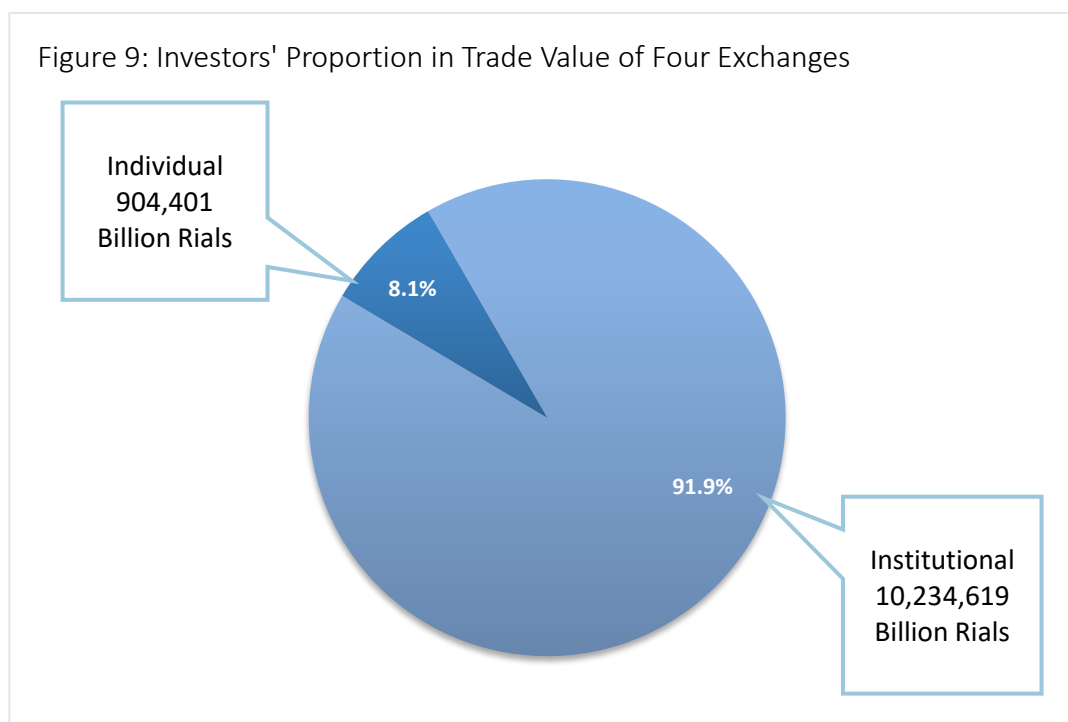


Figure 9: Transactions value by type of securities unless Open Market Operations



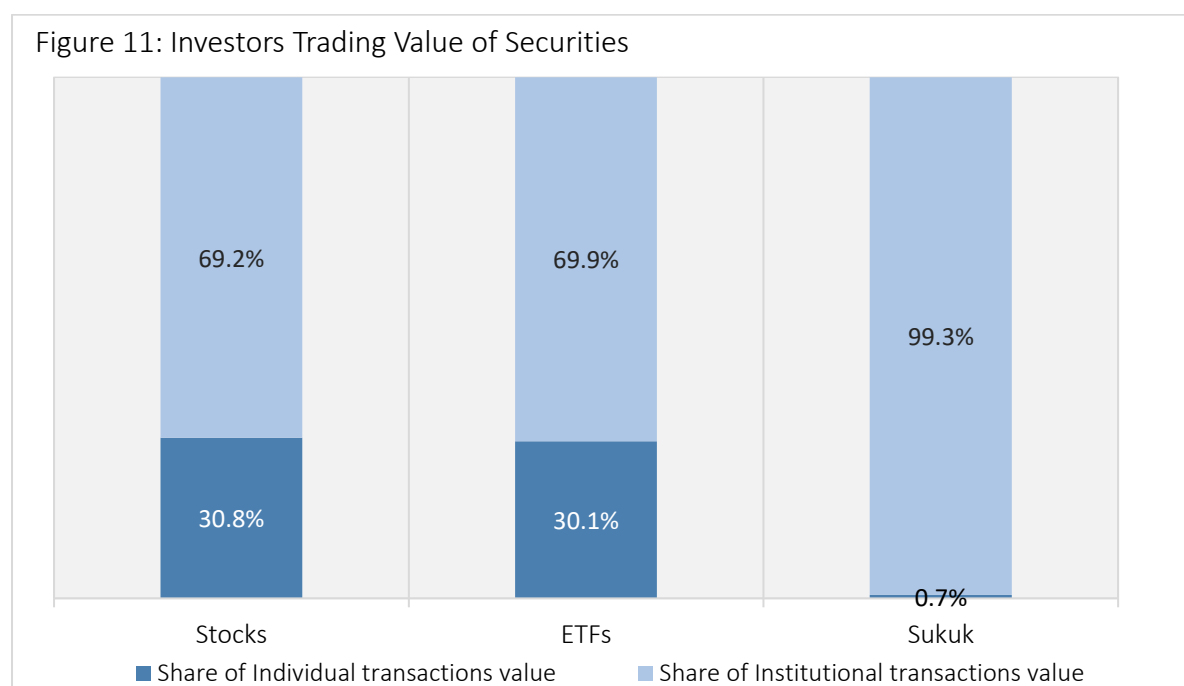
## Share of Institutional and Individual Investors in Trading Value

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.

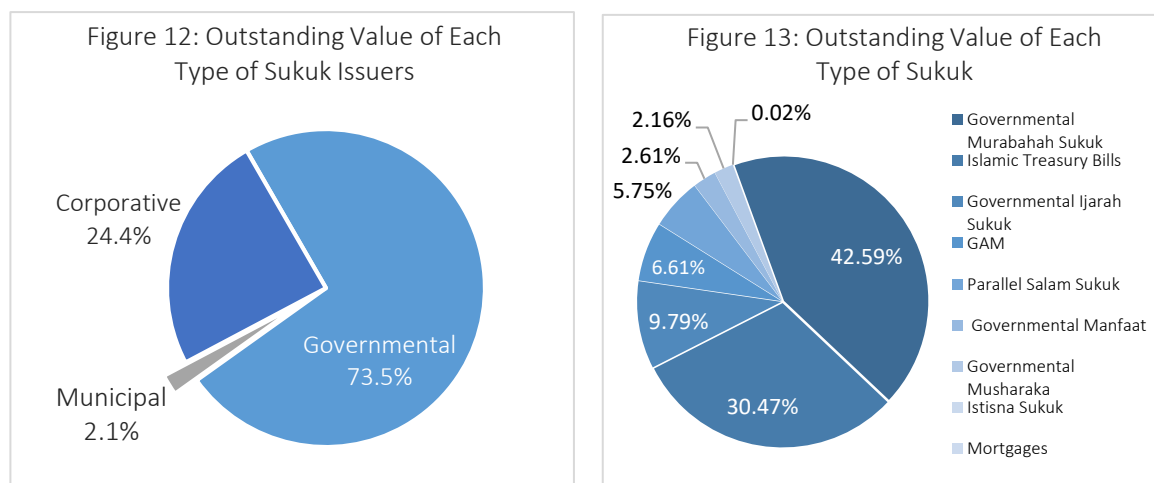
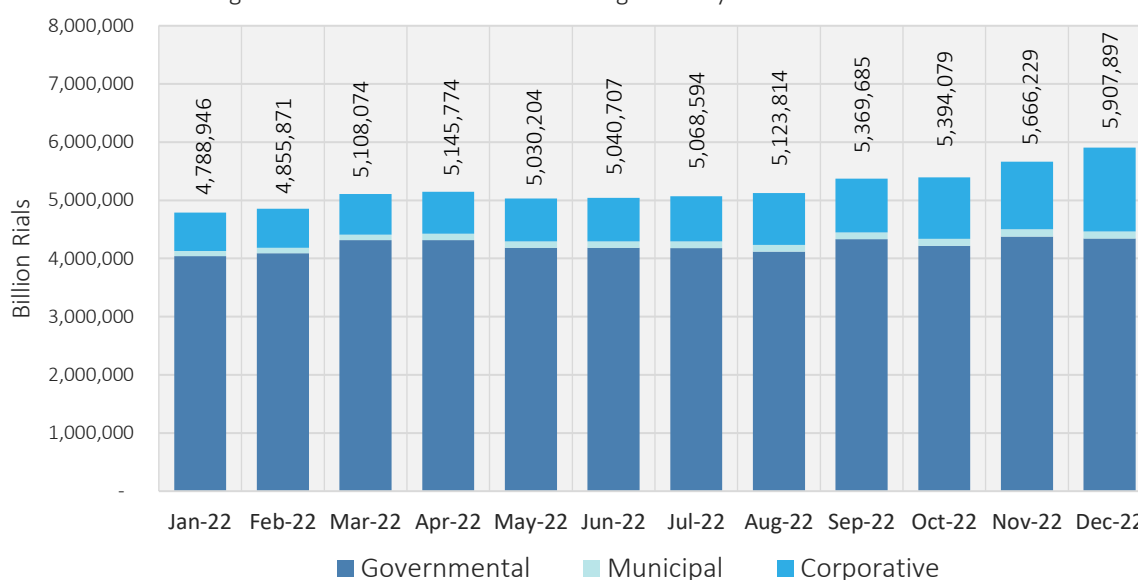


Figure 14: Annual trend of Outstanding Value by the nature of the issuer's securities



## 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.

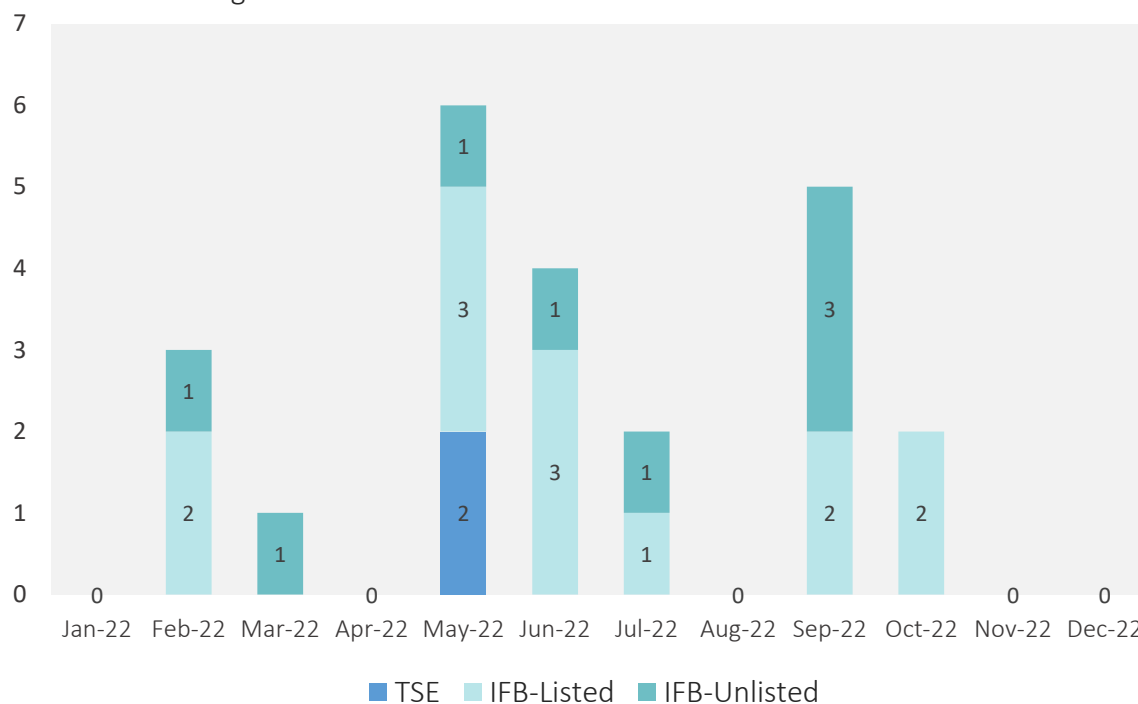
Table 3: Number of Listed and Registered Companies on TSE and IFB

Dec 2022	
Listed Companies in the TSE	377
Listed Companies in the IFB	164
Unlisted Companies in the IFB	187
Total	728

## 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



At the end of **Dec 2022**, the market capitalization (stock) reached 69,877,645 billion IR, which represents 5.94% increase compare with the previous month.

The TSE's total return index (TEDPIX) at the end of one-month trading session in **Dec 2022** increased by 6.22% and touched 1,496,201, while the IFB's total return index (IFX) reached 19,173, which demonstrates a 3.58% increase.

The total trading value of four exchanges (TSE, IFB, IME, and IRENEX) amounted to 12,175,194 Billion IRR in **Dec 2022**, which shows 12.49% increase comparing to the last month.



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