

Table 1

Tehran Stock Exchange (TSE) and Over-the-Counter (OTC) Indices

							Percentage change		
		Eleven months (April 2021- February 2022)	March 2022	January 2023	February 2023	Eleven months (April 2022- February 2023)	February 2023 compared with January 2023	February 2023 compared with March 2022	April 2022-February 2023 compared with April 2021- February 2022
Tehran Stock Exchange (TSE)	Tehran Stock Exchange Price Index (TEPIX)	1,282,191	1,367,250	1,689,144	1,533,366	1,533,366	-9.2	12.1	19.6
	Equal Weight Index	325,089	348,269	526,188	476,719	476,719	-9.4	36.9	46.6
	Total market capitalization (trillion rials)	51,448.4	54,674.1	62,523.2	56,505.8	56,505.8	-9.6	3.4	9.8
	Market value of debt (trillion rials)	334.6	344.4	523.1	558.8	558.8	6.8	62.3	67.0
	Value of trading (trillion rials)	8,204.6	8,849.4	1,193.7	802.7	8,647.1	-32.8	N/A	5.4
	Number of shares (billion)	1,291.1	1,407.4	253.7	178.7	1,751.1	-29.5	N/A	35.6
Over-the-Counter (OTC) Market	OTC general index	17,513	18,379	21,508	20,043	20,043	-6.8	9.1	14.4
	Sukuk Market Index	547	554	634	644	644	1.6	16.2	17.6
	Market value of equity (trillion rials)	12,962.1	13,554.4	16,198.2	15,357.9	15,357.9	-5.2	13.3	18.5
	Market value of debt (trillion rials)	3,584.8	3,780.9	4,255.5	4,266.5	4,266.5	0.3	12.8	19.0
	Issuance of debt instruments (stock) ¹ (trillion rials)	4,855.9	5,108.1	5,848.1	5,895.0	5,895.0	0.8	15.4	21.4
	Government	4,089.7	4,316.2	4,223.5	4,147.6	4,147.6	-1.8	-3.9	1.4
	Municipalities	92.9	91.7	157.5	180.5	180.5	14.6	97.0	94.4
	Companies	673.3	700.2	1,467.1	1,566.9	1,566.9	6.8	123.8	132.7
Value of exchange-traded funds ² (trillion rials)		979.4	1,024.9	1,713.2	1,777.5	1,777.5	3.7	73.4	81.5
Securities market size ³ (trillion rials)		69,309.2	73,378.8	85,213.3	78,466.5	78,466.5	-7.9	6.9	13.2
Total financing through capital market ⁴ (trillion rials)		5,984.3	7,180.8	288.1	752.6	4,231.0	161.2	N/A	-29.3

Source: Securities and Exchange Organization (February 2023 Report)

¹ Calculated at face value.² Includes the value of these funds in the TSE, OTC market, and mercantile and energy exchanges.³ It is the sum of total market capitalization, market value of equity, market value of debt in the TSE and OTC market, and the value of exchange-traded funds.⁴ Excludes the increase in the value of Joint Investment Funds.

Note: In the February 2023 Report by the Securities and Exchange Organization, Lease Certificates (Ijara Sukuk) are included under the "debt instruments issued by companies" category.

Table 2 **Issuance of Debt Instruments (Flow) by February 2023** (trillion rials)

	Eleven months (April 2021-February 2022)	March 2022	January 2023	February 2023	Eleven months (April 2022-February 2023)	Percentage change	
						February 2023 compared with January 2023	April 2022-February 2023 compared with April 2021-February 2022
Debt instruments issued by the government	1,909.5	2,158.0	16.8	24.0	1,077.6	43.0	-43.6
Islamic Treasury Bills	1,115.0	1,165.0	0	0	360.0	0	-67.7
Standard Parallel Forward Instruments	115.0	153.0	0	0	0.0	0	-100.0
Murabaha Sukuk	679.5	840.0	16.8	24.0	717.6	43.0	5.6
Debt instruments issued by municipalities	107.9	194.7	33.0	23.0	168.9	-30.3	56.6
Participation papers	107.9	194.7	33.0	23.0	168.9	-30.3	56.6
Debt instruments issued by companies	279.8	348.1	30.5	121.3	1,020.9	297.9	264.9
Total	2,297.1	2,700.7	80.3	168.4	2,267.3	109.7	-1.3

Source: CBI, Securities and Exchange Organization (February 2023 Report)

Note: In the February 2023 Report by the Securities and Exchange Organization, Lease Certificates (Ijara Sukuk) are included under the "debt instruments issued by companies" category. According to this new classification which has been in effect since October 2022, data related to the months prior to October have also been revised. Meanwhile, as of January 2023, statistics on "debt instruments issued by municipalities" have been revised and data on sales of these instruments have been replaced by those on issuance.