

Table 1

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

		Twelve months (April 2021- March 2022)	February 2023	March 2023	Twelve months (April 2022- March 2023)	Percentage change		
						March 2023 compared with February 2023	March 2023 compared with April 2021-March 2022	April 2022-March 2023 compared with April 2021-March 2022
Tehran Stock Exchange (TSE)	Tehran Stock Exchange Price Index (TEPIX)	1,367,250	1,533,366	1,960,457	1,960,457	27.9	43.4	43.4
	Equal Weight Index	348,269	476,719	585,250	585,250	22.8	68.0	68.0
	Total market capitalization (trillion rials)	54,674.1	56,505.8	72,752.0	72,752.0	28.8	33.1	33.1
	Market value of debt (trillion rials)	344.4	558.8	538.3	538.3	-3.7	56.3	56.3
	Value of trading (trillion rials)	8,849.4	802.7	1,415.6	10,062.7	76.4	N/A	13.7
	Number of shares (billion)	1,407.4	178.7	278.5	2,029.6	55.8	N/A	44.2
Over-the-Counter (OTC) Market	OTC general index	18,379	20,043	24,394	24,394	21.7	32.7	32.7
	Sukuk Market Index	554	644	652	652	1.2	17.6	17.6
	Market value of equity (trillion rials)	13,554.4	15,357.9	18,081.1	18,081.1	17.7	33.4	33.4
	Market value of debt (trillion rials)	3,780.9	4,266.5	4,399.4	4,399.4	3.1	16.4	16.4
	<b>Issuance of debt instruments (stock)<sup>1</sup> (trillion rials)</b>	<b>5,108.1</b>	<b>5,895.0</b>	<b>6,550.2</b>	<b>6,550.2</b>	<b>11.1</b>	<b>28.2</b>	<b>28.2</b>
	Government	4,316.2	4,147.6	4,633.0	4,633.0	11.7	7.3	7.3
	Municipalities	91.7	180.5	151.5	151.5	-16.1	65.3	65.3
Companies	700.2	1,566.9	1,765.7	1,765.7	12.7	152.2	152.2	
Value of exchange-traded funds <sup>2</sup> (trillion rials)		1,024.9	1,777.5	2,173.3	2,173.3	22.3	112.1	112.1
<b>Securities market size<sup>3</sup> (trillion rials)</b>		<b>73,378.8</b>	<b>78,466.5</b>	<b>97,944.1</b>	<b>97,944.1</b>	<b>24.8</b>	<b>33.5</b>	<b>33.5</b>
Total financing through capital market <sup>4</sup> (trillion rials)		7,180.8	752.6	1,789.3	6,020.3	137.8	N/A	-16.2

Source: Securities and Exchange Organization (May 2023 Report)

<sup>1</sup> Calculated at face value.<sup>2</sup> Includes the value of these funds in the TSE, OTC market, and mercantile and energy exchanges.<sup>3</sup> 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.<sup>4</sup> Excludes the increase in the value of Joint Investment Funds.

Note: In the March 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 March 2023<sup>1</sup>

(trillion rials)

	Twelve months (April 2021-March 2022)	February 2023	March 2023	Twelve months (April 2022- March 2023)	Percentage change	
					March 2023 compared with February 2023	April 2022-March 2023 compared with April 2021-March 2022
<b>Debt instruments issued by the government</b>	<b>2,158.0</b>	<b>24.0</b>	<b>557.4</b>	<b>1,635.0</b>	#	-24.2
Islamic Treasury Bills	1,165.0	0	0	360.0	0	-69.1
Standard Parallel Forward Instruments	153.0	0	0	0.0	0	-100.0
Murabaha Sukuk	840.0	24.0	557.4	1,275.0	#	51.8
Usufruct (Manfa'ah) Sukuk	0.0	0.0	0.0	0.0	0	0
<b>Debt instruments issued by municipalities</b>	<b>152.5</b>	<b>0.0</b>	<b>198.0</b>	<b>198.0</b>	<b>0</b>	<b>29.8</b>
Participation papers	152.5	0.0	198.0	198.0	0	29.8
<b>Debt instruments issued by companies</b>	<b>348.1</b>	<b>121.3</b>	<b>226.6</b>	<b>1,247.5</b>	<b>86.7</b>	<b>258.4</b>
<b>Total</b>	<b>2,658.6</b>	<b>145.4</b>	<b>982.0</b>	<b>3,080.4</b>	<b>#</b>	<b>15.9</b>

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

<sup>1</sup> The sales of participation papers under the CBI's license amounted to 72.5 trillion rials in 2021/22 and 80.0 trillion rials in 2022/23.

Note: In the March 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.

0 Calculation of percentage change is not possible.

# More than 500 percent increase