

Selected Economic Indicators

Analysis on Capital Market Developments

➤ **Tehran Stock Exchange Price Index (TEPIX) and Over-the-Counter (OTC) Market**

General Index

Tehran Stock Exchange Price Index (TEPIX) and the Over-the-Counter (OTC) market general index topped 1,983,134 and 26,351 points in Tir 1402 (July 2023), indicating increases of respectively 1.2 and 8.0 percent, compared with end-Esfand 1401 (March 2023). The TEPIX general index fell by 8.8 percent compared with June 2023. The main reason behind the decrease in the TEPIX general index in July 2023 compared with the month before (June 2023) was the fall in the dollar exchange rate following the news surrounding the resumption of nuclear negotiations as well as the approval on the price increase of petrochemical feedstocks. The TEPIX and the OTC market general index pointed to rises of 34.7 and 34.9 percent, respectively, compared with the first four months of 1401 (April-July 2022).

➤ **Equal Weight Index**

The Equal Weight Index (EWI) of the TSE (Tehran Stock Exchange), assigning equal weights to all the stocks in the index, rose by 19.6 percent compared with March 2023 and increased by 73.3 percent compared with April-July 2022.

➤ **Total Market Capitalization and Market Value of Equity**

Total market capitalization in the TSE amounted to 71,735.1 trillion rials in July 2023, indicating a decrease of 1.4 percent compared with March 2023. Over the same period, market value of equity in the OTC market increased by 10.1 percent to reach 19,910.2 trillion rials. Growth rates of the mentioned indices in the period April-July 2023 as compared with April-July 2022 were 25.3 and 37.2 percent, respectively.

➤ **Market Value of Debt of the TSE and OTC Market**

The market value of debt of the TSE increased by 23.5 percent to reach 665.0 trillion rials, and that of the OTC market rose by 13.9 percent to reach 5,010.7 trillion rials in July 2023 compared with March 2023. The mentioned variables indicated increases of 67.8 and 35.2 percent, respectively, compared with April-July 2022.

➤ **Balance of Debt Instruments**

A review on the performance of debt instruments in the OTC market, as decomposed by the issuance factor, indicates that the balance of debt instruments issued by the government, municipalities, and companies experienced growth rates of 13.6, 63.5 and 120.6 percent, respectively, in the period April-July 2023 as compared with April-July 2022. Debt instruments issued by the government accounted for 71.5 percent of total, with those issued by municipalities and companies constituting shares of 2.8 and 25.8 percent, respectively.

➤ **Value of Shares Traded on TSE**

The value of shares traded on the TSE indicated an increase of 116.5 percent over the first four months of 1402 (covering the period April through July 2023) and amounted to 6,488.7 trillion rials, compared with the respective period in the year before. Moreover, the number of shares showed an increase of 68.0 percent during the mentioned period, amounting to 1,070.3 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market increased by 50.6 percent compared with the first four months of 1401 (April-July 2022) to reach 1,689.1 trillion rials during April-July 2023.

➤ **Debt Instruments Issued in Capital Market**

Debt instruments (flow) issued in the capital market increased by 55.8 percent from 356.3 trillion rials in the first four months of 1401 (April-July 2022) to 555.2 trillion rials in April-July 2023. This was mainly attributable to an increase of 96.0 percent in the issuance of debt instruments by the government during April-July 2023 compared with April-July 2022.

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