

Selected Economic Indicators

Analysis on Capital Market Developments

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

General Index

The Tehran Stock Exchange Price Index (TEPIX) increased by 3.0 percent compared with end-Esfand 1401 (March 2023) to reach 2,020,154 points in Aban 1402 (November 2023). The Over-the-Counter (OTC) market general index was 25,000 points in November 2023, indicating an increase of 2.5 percent compared with March 2023. The TEPIX general index fell by 0.6 percent compared with Mehr 1402 (October 2023). It should be noted that "TEPIX" and "OTC market general index" pointed to rises of 43.4 and 35.1 percent, respectively, compared with the period April-November 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, topped 703,544 points in November 2023, up by 20.2 percent compared with March 2023. This index increased by 73.9 percent during the period April-November 2023 as compared with April-November 2022.

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

Total market capitalization in the TSE amounted to 70,153.0 trillion rials in November 2023, indicating a decrease of 3.6 percent compared with March 2023. Over the same period, market value of equity in the OTC market increased by 3.5 percent to reach 18,714.4 trillion rials. Growth rates of the mentioned indices in April-November 2023 as compared with April-November 2022 were 34.3 and 36.5 percent, respectively.

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

The market value of debt of the TSE increased by 42.4 percent to reach 766.4 trillion rials, and that of the OTC market rose by 11.2 percent to reach 4,894.2 trillion rials in November 2023 as compared with March 2023. The mentioned variables indicated increases of 71.7 and 16.2 percent, respectively, compared with April-November 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 12.1, 52.8 and 27.2 percent, respectively, in the period April-November 2023 as compared with April-November 2022. Debt instruments issued by the government accounted for 74.6 percent of total, with those issued by municipalities and companies constituting shares of 2.9 and 22.5 percent, respectively.

➤ **Value and Number of Shares Traded on TSE**

The value of the shares traded on the TSE amounted to 9,550.6 trillion rials in the first eight months of 1402 (covering the period April through November 2023), indicating an increase of 94.7 percent compared with the respective period in the year before. Moreover, the number of shares showed an increase of 54.4 percent during the mentioned period, amounting to 1,701.3 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market amounted to 3,758.5 trillion rials in the first eight months of 1402 (April-November 2023), indicating an increase of 33.4 percent compared with April-November 2022.

➤ **Debt Instruments Issued in Capital Market**

Debt instruments (flow) issued in the capital market increased by 6.9 percent from 1,621.4 trillion rials in the first eight months of 1401 (April-November 2022) to 1,733.7 trillion rials during April-November 2023. This was mainly attributable to an increase of 38.1 percent in the issuance of debt instruments by the government as well as a rise of 24.1 percent in the issuance of debt instruments by municipalities in the period April-November 2023. Experiencing a decline of 46.5 percent, the debt instruments issued by companies had a decreasing effect on the total volume of debt instruments issued in the capital market over the mentioned period.

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