

Table 1

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

						Percentage change			
						December 2023 compared with November 2023	December 2023 compared with March 2023	April-December 2023 period compared with April-December 2022 period	
		Nine months (April-December 2022)	March 2023	November 2023	December 2023	Nine months (April-December 2023)			
Tehran Stock Exchange (TSE)	Tehran Stock Exchange Price Index (TEPIX)	1,496,201	1,960,457	2,020,154	2,210,217	2,210,217	9.4	12.7	47.7
	Equal Weight Index	445,721	585,250	703,544	761,358	761,358	8.2	30.1	70.8
	Total market capitalization (trillion rials)	55,505.7	72,752.0	70,153.0	77,154.7	77,154.7	10.0	6.1	39.0
	Market value of debt (trillion rials)	521.2	538.3	766.4	775.1	775.1	1.1	44.0	48.7
	Value of trading (trillion rials)	6,650.8	10,062.7	688.9	1,038.8	10,589.5	50.8	N/A	59.2
	Number of shares (billion)	1,318.6	2,029.6	137.3	197.2	1,898.5	43.7	N/A	44.0
Over-the-Counter (OTC) Market	OTC general index	19,173	24,394	25,000	26,580	26,580	6.3	9.0	38.6
	Sukuk Market Index	627	652	734	745	745	1.4	14.3	18.8
	Market value of equity (trillion rials)	14,372.0	18,081.1	18,714.4	19,146.4	19,146.4	2.3	5.9	33.2
	Market value of debt (trillion rials)	4,265.4	4,399.4	4,894.2	5,142.9	5,142.9	5.1	16.9	20.6
	Issuance of debt instruments (stock) <sup>1</sup> (trillion rials)	5,907.9	6,550.2	6,579.1	6,771.3	6,771.3	2.9	3.4	14.6
	Government	4,340.8	4,633.0	4,906.3	5,076.7	5,076.7	3.5	9.6	17.0
	Municipalities	124.5	151.5	190.3	196.3	196.3	3.2	29.6	57.7
	Companies	1,442.6	1,765.7	1,482.5	1,498.3	1,498.3	1.1	-15.1	3.9
Value of exchange-traded funds <sup>2</sup> (trillion rials)		1,589.1	2,173.3	2,891.7	3,109.4	3,109.4	7.5	43.1	95.7
Securities market size <sup>3</sup> (trillion rials)		76,253.3	97,944.1	97,419.7	105,328.5	105,328.5	8.1	7.5	38.1
Total financing through capital market <sup>4</sup> (trillion rials)		3,190.3	6,020.3	628.8	653.5	4,412.1	3.9	N/A	38.3

Source: Securities and Exchange Organization (January 2024 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.

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

	Nine months (April-December 2022)	March 2023	November 2023	December 2023	Nine months (April-December 2023)	Percentage change	
						December 2023 compared with November 2023	April-December 2023 period compared with April-December 2022 period
<b>Debt instruments issued by the government</b>	<b>1,036.7</b>	<b>1,635.0</b>	<b>403.6</b>	<b>435.4</b>	<b>1,811.2</b>	<b>7.9</b>	<b>74.7</b>
Islamic Treasury Bills	360.0	360.0	100.0	300.0	860.0	200.0	138.9
Murabaha Sukuk	676.7	1,275.0	303.6	135.4	951.2	-55.4	40.6
<b>Debt instruments issued by municipalities ▲</b>	<b>32.9</b>	<b>101.4</b>	<b>7.0</b>	<b>6.0</b>	<b>46.8</b>	<b>-14.3</b>	<b>42.4</b>
Participation papers	32.9	101.4	7.0	6.0	46.8	-14.3	42.4
<b>Debt instruments issued by companies<sup>1</sup></b>	<b>869.1</b>	<b>1,247.5</b>	<b>16.0</b>	<b>31.6</b>	<b>348.7</b>	<b>97.3</b>	<b>-59.9</b>
<b>Total</b>	<b>1,938.7</b>	<b>2,983.8</b>	<b>426.6</b>	<b>473.0</b>	<b>2,206.7</b>	<b>10.9</b>	<b>13.8</b>

Source: Securities and Exchange Organization (January 2024 Report)

<sup>1</sup>In the October 2022 Report by the Securities and Exchange Organization, lease certificates (Ijara Sukuk) are included under the "debt instruments issued by companies" category. This change was also applied to the periods preceding October 2022.

▲ Figures have been revised.