

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 12.7 percent compared with end-Esfand 1401 (March 2023) to reach 2,210,217 points in Azar 1402 (December 2023). The Over-the-Counter (OTC) market general index was 26,580 points in December 2023, indicating an increase of 9.0 percent compared with March 2023. The TEPIX general index rose by 9.4 percent compared with Aban 1402 (November 2023), mainly attributable to the publication of the report on the capital increase of companies out of revaluation of assets and the announcement by the Securities and Exchange Organization on tax exemptions and revaluation of long-term investments conferred on holding and investment companies. "TEPIX" and "OTC market general index" pointed to rises of 47.7 and 38.6 percent, respectively, in the period April-December 2023 as compared with the period April-December 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 30.1 percent compared with March 2023 to reach 761,358 points in December 2023. This index indicated an increase of 70.8 percent in April-December 2023 as compared with April-December 2022.

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

Total market capitalization in the TSE amounted to 77,154.7 trillion rials in December 2023, indicating an increase of 6.1 percent compared with March 2023. Over the same period, market value of equity in the OTC market increased by 5.9 percent to reach 19,146.4 trillion rials. Growth rates of the mentioned indices during April-December 2023 as compared with April-December 2022 were 39.0 and 33.2 percent, respectively.

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

The market value of debt of the TSE increased by 44.0 percent to reach 775.1 trillion rials, and that of the OTC market rose by 16.9 percent to reach 5,142.9 trillion rials in December 2023 as compared with March 2023. During April-December 2023, the mentioned variables indicated increases of 48.7 and 20.6 percent, respectively, compared with April-December 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 17.0, 57.7 and 3.9 percent, respectively, in the period April-

December 2023 as compared with April-December 2022. Debt instruments issued by the government accounted for 75.0 percent of total, with those issued by municipalities and companies constituting shares of 2.9 and 22.1 percent, respectively.

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

The value of the shares traded on the TSE amounted to 10,589.5 trillion rials in the first nine months of 1402 (covering the period April through December 2023), indicating an increase of 59.2 percent compared with the respective period in the year before. Moreover, the number of shares showed an increase of 44.0 percent during the mentioned period, amounting to 1,898.5 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market increased by 38.3 percent to 4,412.1 trillion rials in the first nine months of 1402 (April-December 2023) as compared with April-December 2022.

➤ **Debt Instruments Issued in Capital Market**

Debt instruments (flow) issued in the capital market increased by 13.8 percent from 1,938.7 trillion rials in the first nine months of 1401 (April-December 2022) to 2,206.7 trillion rials during April-December 2023. This was mainly attributable to an increase of 74.7 percent in the issuance of debt instruments by the government as well as a rise of 42.4 percent in the issuance of debt instruments by municipalities. Experiencing a decline of 59.9 percent, the debt instruments issued by companies had a decreasing effect on the total volume of debt instruments issued in the capital market.

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