

Table 1

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

							Percentage change		
		Ten months (April 2022- January 2023)	March 2023	December 2023	January 2024	Ten months (April 2023- January 2024)	January 2024 compared with December 2023	January 2024 compared with March 2023	April 2023-January 2024 period compared with April 2022-January 2023 period
Tehran Stock Exchange (TSE)	Tehran Stock Exchange Price Index (TEPIX)	1,689,144	1,960,457	2,210,217	2,166,928	2,166,928	-2.0	10.5	28.3
	Equal Weight Index	526,188	585,250	761,358	754,333	754,333	-0.9	28.9	43.4
	Total market capitalization (trillion rials)	62,523.2	72,752.0	77,154.7	75,585.3	75,585.3	-2.0	3.9	20.9
	Market value of debt (trillion rials)	523.1	634.3	775.1	798.8	798.8	3.0	25.9	52.7
	Value of trading (trillion rials)	7,844.5	10,062.7	1,038.8	796.0	11,385.5	-23.4	N/A	45.1
	Number of shares (billion)	1,572.3	2,029.6	197.2	153.0	2,051.5	-22.4	N/A	30.5
Over-the-Counter (OTC) Market	OTC general index	21,508	24,394	26,580	26,042	26,042	-2.0	6.8	21.1
	Sukuk Market Index	634	652	745	753	753	1.1	15.6	18.9
	Market value of equity (trillion rials)	16,197.7	18,081.1	19,145.5	18,867.8	18,867.8	-1.5	4.4	16.5
	Market value of debt (trillion rials)	4,164.6	4,724.4	5,184.8	5,226.4	5,226.4	0.8	10.6	25.5
	<b>Issuance of debt instruments (stock) <sup>1</sup> (trillion rials)</b>	<b>5,848.1</b>	<b>6,550.2</b>	<b>6,771.3</b>	<b>6,878.2</b>	<b>6,878.2</b>	<b>1.6</b>	<b>5.0</b>	<b>17.6</b>
	Government	4,223.5	4,633.0	5,076.7	5,126.3	5,126.3	1.0	10.6	21.4
	Municipalities	157.5	151.5	196.3	196.3	196.3	0.0	29.6	24.6
	Companies	1,467.1	1,765.7	1,498.3	1,555.5	1,555.5	3.8	-11.9	6.0
Value of exchange-traded funds <sup>2</sup> (trillion rials)		4,384.0	5,019.9	5,850.5	5,361.6	5,361.6	-8.4	6.8	22.3
<b>Securities market size <sup>3</sup> (trillion rials)</b>		<b>87,792.6</b>	<b>101,211.7</b>	<b>108,110.6</b>	<b>105,839.9</b>	<b>105,839.9</b>	<b>-2.1</b>	<b>4.6</b>	<b>20.6</b>
Total financing through capital market <sup>4</sup> (trillion rials)		3,478.4	6,020.3	653.5	783.8	5,195.9	19.9	N/A	49.4

Source: Securities and Exchange Organization (February 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.

Note: In the February 2024 Report, the Securities and Exchange Organization revised the figures related to the market value of debt in both Tehran Stock Exchange (TSE) and Over-the-Counter (OTC) market as well as the figures related to the value of exchange-traded funds for the years 2022/23 and 2023/24.

**Table 2** **Issuance of Debt Instruments (Flow) by January 2024** (trillion rials)

	Ten months (April 2022- January 2023)	March 2023	December 2023	January 2024	Ten months (April 2023- January 2024)	Percentage change	
						January 2024 compared with December 2023	April 2023-January 2024 period compared with April 2022-January 2023 period
<b>Debt instruments issued by the government</b>	<b>1,053.5</b>	<b>1,635.0</b>	<b>435.4</b>	<b>199.6</b>	<b>2,010.8</b>	<b>-54.2</b>	<b>90.9</b>
Islamic Treasury Bills	360.0	360.0	300.0	0.0	860.0	-100.0	138.9
Murabaha Sukuk	693.5	1,275.0	135.4	199.6	1,150.8	47.4	65.9
<b>Debt instruments issued by municipalities ▲</b>	<b>65.9</b>	<b>101.4</b>	<b>6.0</b>	<b>0.0</b>	<b>46.8</b>	<b>-100.0</b>	<b>-29.0</b>
Participation papers	65.9	101.4	6.0	0.0	46.8	-100.0	-29.0
<b>Debt instruments issued by companies <sup>1</sup></b>	<b>899.6</b>	<b>1,247.5</b>	<b>31.6</b>	<b>79.3</b>	<b>428.0</b>	<b>151.1</b>	<b>-52.4</b>
<b>Total</b>	<b>2,019.0</b>	<b>2,983.8</b>	<b>473.0</b>	<b>278.9</b>	<b>2,485.6</b>	<b>-41.0</b>	<b>23.1</b>

Source: Securities and Exchange Organization (February 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.