

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 10.5 percent compared with end-Esfand 1401 (March 2023) to reach 2,166,928 points in Dey 1402 (January 2024). The Over-the-Counter (OTC) market general index was 26,042 points in January 2024, indicating an increase of 6.8 percent compared with March 2023. Meanwhile, TEPIX indicated a decrease of 2.0 percent compared with Azar 1402 (December 2023). "TEPIX" and "OTC market general index" pointed to rises of 28.3 and 21.1 percent, respectively, in the period April 2023-January 2024 as compared with the period April 2022-January 2023.

➤ **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 28.9 percent compared with March 2023 to reach 754,333 points in January 2024. This index indicated an increase of 43.4 percent in April 2023-January 2024 as compared with April 2022-January 2023.

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

Total market capitalization in the TSE amounted to 75,585.3 trillion rials in January 2024, indicating an increase of 3.9 percent compared with March 2023. Over the same period, market value of equity in the OTC market increased by 4.4 percent to reach 18,867.8 trillion rials. Growth rates of the mentioned indices during April 2023-January 2024 as compared with April 2022-January 2023 were 20.9 and 16.5 percent, respectively.

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

The market value of debt of the TSE increased by 25.9 percent to reach 798.8 trillion rials, and that of the OTC market rose by 10.6 percent to reach 5,226.4 trillion rials in January 2024 as compared with March 2023. During April 2023-January 2024, the mentioned variables indicated increases of 52.7 and 25.5 percent, respectively, compared with April 2022-January 2023.

➤ **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 21.4, 24.6 and 6.0 percent, respectively, in the period April 2023-January 2024 as compared with April 2022-January 2023. Debt instruments issued by the government accounted for 74.5 percent of total, with those issued by municipalities and companies constituting shares of 2.9 and 22.6 percent, respectively.

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

The value of the shares traded on the TSE amounted to 11,385.5 trillion rials in the first ten months of 1402 (covering the period April 2023 through January 2024), indicating an increase of 45.1 percent compared with the respective period in the year before. Moreover, the number of shares showed an increase of 30.5 percent during the mentioned period, amounting to 2,051.5 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market increased by 49.4 percent to 5,195.9 trillion rials in the first ten months of 1402 (April 2023-January 2024), compared with April 2022-January 2023.

➤ **Debt Instruments Issued in Capital Market**

Debt instruments (flow) issued in the capital market increased by 23.1 percent from 2,019.0 trillion rials in the first ten months of 1401 (April 2022-January 2023) to 2,485.6 trillion rials during April 2023-January 2024. This was solely attributable to an increase of 90.9 percent in the issuance of debt instruments by the government. Experiencing decreases of respectively 29.0 and 52.4 percent, the debt instruments issued by municipalities and companies had a decreasing effect on the total volume of debt instruments issued in the capital market, however.

Prepared by the Economic Research and Policy Department, CBI