

Table 1

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

							Percentage change		
							February 2024 compared with January 2024	February 2024 compared with March 2023	April 2023-February 2024 period compared with April 2022-February 2023 period
Tehran Stock Exchange (TSE)	Tehran Stock Exchange Price Index (TEPIX)	1,533,366	1,960,457	2,166,928	2,070,775	2,070,775	-4.4	5.6	35.0
	Equal Weight Index	476,719	585,250	754,333	727,278	727,278	-3.6	24.3	52.6
	Total market capitalization (trillion rials)	56,505.8	72,752.0	75,585.3	71,930.2	71,930.2	-4.8	-1.1	27.3
	Market value of debt (trillion rials)	558.8	634.3	798.8	838.1	838.1	4.9	32.1	50.0
	Value of trading (trillion rials)	8,647.1	10,062.7	796.0	659.1	12,044.6	-17.2	N/A	39.3
	Number of shares (billion)	1,751.1	2,029.6	153.0	124.6	2,176.0	-18.6	N/A	24.3
Over-the-Counter (OTC) Market	OTC general index	20,043	24,394	26,042	24,837	24,837	-4.6	1.8	23.9
	Sukuk Market Index	644	652	753	761	761	1.1	16.9	18.3
	Market value of equity (trillion rials)	15,357.9	18,081.1	18,867.8	17,949.8	17,949.8	-4.9	-0.7	16.9
	Market value of debt (trillion rials)	4,200.3	4,724.4	5,226.4	5,213.7	5,213.7	-0.2	10.4	24.1
	Issuance of debt instruments (stock) ¹ (trillion rials)	5,895.0	6,550.2	6,878.2	6,916.7	6,916.7	0.6	5.6	17.3
	Government	4,147.6	4,633.0	5,126.3	5,097.5	5,097.5	-0.6	10.0	22.9
	Municipalities	180.5	151.5	196.3	196.3	196.3	0.0	29.6	8.8
	Companies	1,566.9	1,765.7	1,555.5	1,622.8	1,622.8	4.3	-8.1	3.6
Value of exchange-traded funds ² (trillion rials)		4,299.6	5,019.9	5,361.6	5,407.0	5,407.0	0.8	7.7	25.8
Securities market size ³ (trillion rials)		80,922.4	101,211.7	105,839.9	101,338.8	101,338.8	-4.3	0.1	25.2
Total financing through capital market ⁴ (trillion rials)		4,231.0	6,020.3	783.8	1,316.9	6,512.8	68.0	N/A	53.9

Source: Securities and Exchange Organization (February 2024 Report)

¹ Calculated at face value.² Includes the value of these funds in the TSE, OTC market, and mercantile and energy exchanges.³ 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.⁴ 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 February 2024** (trillion rials)

	Eleven months (April 2022- February 2023)	March 2023	January 2024	February 2024	Eleven months (April 2023- February 2024)	Percentage change	
						February 2024 compared with January 2024	April 2023-February 2024 period compared with April 2022-February 2023 period
Debt instruments issued by the government	1,077.6	1,635.0	199.6	71.2	2,082.0	-64.3	93.2
Islamic Treasury Bills	360.0	360.0	0.0	0.0	860.0	θ	138.9
Murabaha Sukuk	717.6	1,275.0	199.6	71.2	1,222.0	-64.3	70.3
Debt instruments issued by municipalities ▲	88.9	101.4	0.0	0.0	46.8	θ	-47.3
Participation papers	88.9	101.4	0.0	0.0	46.8	θ	-47.3
Debt instruments issued by companies ¹	1,020.9	1,247.5	79.3	94.3	522.3	18.9	-48.8
Total	2,187.3	2,983.8	278.9	165.5	2,651.1	-40.7	21.2

Source: Securities and Exchange Organization (February 2024 Report)

¹ 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.

θ Calculation of percentage change is not possible.