

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 5.6 percent compared with end-Esfand 1401 (March 2023) to reach 2,070,775 points in Bahman 1402 (February 2024). The Over-the-Counter (OTC) market general index was 24,837 points in February 2024, indicating an increase of 1.8 percent compared with March 2023. On the other hand, TEPIX decreased by 4.4 percent compared with Dey 1402 (January 2024). Meanwhile, "TEPIX" and "OTC market general index" pointed to rises of 35.0 and 23.9 percent, respectively, in the period April 2023-February 2024 as compared with the period April 2022-February 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 24.3 percent compared with March 2023 to reach 727,278 points in February 2024. This index indicated an increase of 52.6 percent in April 2023-February 2024 as compared with April 2022-February 2023.

➤ Total Market Capitalization and Market Value of Equity

Total market capitalization in the TSE amounted to 71,930.2 trillion rials in February 2024, indicating a decrease of 1.1 percent compared with March 2023. Over the same period, market value of equity in the OTC market decreased by 0.7 percent to reach 17,949.8 trillion rials. Growth rates of the mentioned indices during April 2023-February 2024 as compared with April 2022-February 2023 were 27.3 and 16.9 percent, respectively.

➤ Market Value of Debt of the TSE and OTC Market

The market value of debt of the TSE increased by 32.1 percent to reach 838.1 trillion rials, and that of the OTC market rose by 10.4 percent to reach 5,213.7 trillion rials in February 2024 as compared with March 2023. During April 2023-February 2024, the mentioned variables indicated increases of 50.0 and 24.1 percent, respectively, compared with April 2022-February 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 22.9, 8.8 and 3.6 percent, respectively, in the period April 2023-February 2024 as compared with April 2022-February 2023. Debt instruments issued by the government

accounted for 73.7 percent of total, with those issued by municipalities and companies constituting shares of 2.8 and 23.5 percent, respectively.

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

The value of the shares traded on the TSE amounted to 12,044.6 trillion rials in the first eleven months of 1402 (covering the period April 2023 through February 2024), indicating an increase of 39.3 percent compared with the respective period in the year before. Moreover, the number of shares showed an increase of 24.3 percent during the mentioned period, amounting to 2,176.0 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market increased by 53.9 percent compared with the first eleven months of 1401 (April 2022-February 2023), to reach 6,512.8 trillion rials in the period April 2023-February 2024.

➤ **Debt Instruments Issued in Capital Market**

Debt instruments (flow) issued in the capital market increased by 21.2 percent from 2,187.3 trillion rials in the first eleven months of 1401 (April 2022-February 2023) to 2,651.1 trillion rials during April 2023-February 2024. This was mainly attributable to an increase of 93.2 percent in the issuance of debt instruments by the government. Experiencing decreases of respectively 47.3 and 48.8 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.

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