

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 0.6 percent compared with the period April 2023-March 2024, to reach 2,208,215 points in Farvardin 1403 (April 2024). The Over-the-Counter (OTC) market general index was 24,615 points in April 2024, indicating a decrease of 3.0 percent compared with April 2023-March 2024. On the other hand, TEPIX and Over-the-Counter (OTC) market general index decreased by 5.0 percent and 15.7 percent, respectively, compared with Farvardin 1402 (April 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, fell by 2.6 percent compared with April 2023-March 2024 to reach 723,566 points in April 2024. This index indicated a decrease of 4.9 percent in April 2024 compared with April 2023.

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

Total market capitalization in the TSE amounted to 76,362.8 trillion rials in April 2024, indicating a rise of 0.2 percent compared with April 2023-March 2024. Over the same period, market value of equity in the OTC market decreased by 3.5 percent to reach 17,522.8 trillion rials. Growth rates of the mentioned indices were -11.3 and -18.2 percent, respectively, compared with April 2023.

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

The market value of debt of the TSE increased by 1.5 percent to reach 890.2 trillion rials, and that of the OTC market fell by 4.1 percent to reach 6,074.3 trillion rials in April 2024 as compared with April 2023-March 2024. The mentioned variables indicated increases of 35.9 and 27.7 percent, respectively, in April 2024 compared with April 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 and municipalities experienced growth rates of 29.5 and 18.3 percent, respectively, while the balance of debt instruments issued by companies decreased by 2.2 percent in April 2024 as compared with April 2023. Debt instruments issued by the government accounted for 76.0 percent of total, with those issued by municipalities and companies constituting shares of 2.4 and 21.6 percent, respectively.

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

The value of the shares traded on the TSE amounted to 481.5 trillion rials in April 2024, indicating a decrease of 73.6 percent compared with April 2023. Moreover, the number of shares showed a fall of 56.8 percent during the mentioned period, amounting to 130.5 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market decreased by 82.5 percent in April 2024 compared with April 2023, to reach 24.5 trillion rials.

➤ **Debt Instruments Issued in Capital Market**

Debt instruments (flow) issued in the capital market increased by 12.4 percent from 21.8 trillion rials in April 2023 to 24.5 trillion rials in April 2024. This was mainly attributable to an increase of 96.0 percent in the issuance of debt instruments by the companies. It is to be noted, however, that the performance of the debt instruments issued by the government and municipalities equaled zero in April 2024.

Prepared by the Economic Research and Policy Department, CBI