

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) decreased by 3.8 percent compared with the twelve months of 1402 (covering the period April 2023-March 2024 period) to reach 2,112,560 points in Ordibehesht 1403 (May 2024). The Over-the-Counter (OTC) market general index was 23,132 points in May 2024, indicating a decrease of 8.8 percent compared with April 2023-March 2024. Similarly, TEPIX and Over-the-Counter (OTC) market general index decreased by 4.3 percent and 6.0 percent, respectively, compared with Farvardin 1403 (April 2024).

➤ **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 6.4 percent compared with April 2023-March 2024 to reach 694,717 points in May 2024. This index indicated a decrease of 4.0 percent in May 2024 compared with April 2024.

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

Total market capitalization in the TSE amounted to 72,890.3 trillion rials in May 2024, indicating a fall of 4.3 percent compared with the period April 2023-March 2024. Over the same period, market value of equity in the OTC market decreased by 8.4 percent to reach 16,639.8 trillion rials. Growth rates of the mentioned indices were -14.2 and -22.8 percent, respectively, compared with April-May 2023.

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

The market value of debt of the TSE increased by 0.5 percent to reach 881.1 trillion rials, and that of the OTC market rose by 3.6 percent to reach 6,566.6 trillion rials in May 2024 as compared with the period April 2023-March 2024. The mentioned variables indicated increases of 32.3 and 31.4 percent, respectively, in April-May 2024 compared with April-May 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 39.7 and 2.7 percent, respectively, while the balance of debt instruments issued by companies decreased by 3.0 percent in the period April-May 2024 as compared with April-May 2023. Debt instruments issued by the government accounted for 78.4 percent of total, with those issued by municipalities and companies constituting shares of 2.1 and 19.5 percent, respectively.

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

The value of the shares traded on the TSE amounted to 1,059.7 trillion rials in the first two months of 1403 (April-May 2024), indicating a decrease of 74.3 percent compared with April-May 2023. Moreover, the number of shares showed a fall of 60.0 percent during the mentioned period, amounting to 267.5 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market increased by 82.4 percent in April-May 2024 compared with April-May 2023, to reach 1,353.4 trillion rials.

➤ **Debt Instruments Issued in Capital Market**

Debt instruments (flow) issued in the capital market increased by 132.6 percent from 507.4 trillion rials in April-May 2023 to 1,180.0 trillion rials in April-May 2024. This was mainly attributable to an increase of 171.2 percent in the issuance of debt instruments by the government and a rise of 7.0 percent in the issuance of debt instruments by companies. It is to be noted that the performance of debt instruments issued by municipalities equaled zero in the mentioned period.

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