

Table 1

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

						Percentage change			
		Four months (April-July 2023)	Twelve months (April 2023- March 2024)	June 2024	July 2024	Four months (April-July 2024)	July 2024 compared with June 2024	July 2024 compared with April 2023- March 2024	April-July 2024 period compared with April-July 2023 period
Tehran Stock Exchange (TSE)	Tehran Stock Exchange Price Index (TEPIX)	1,983,134	2,195,092	2,043,980	2,172,192	2,172,192	6.3	-1.0	9.5
	Equal Weight Index	699,940	742,576	665,732	693,986	693,986	4.2	-6.5	-0.9
	Total market capitalization (trillion rials)	71,735.1	76,188.4	70,085.7	72,086.2	72,086.2	2.9	-5.4	0.5
	Market value of debt (trillion rials)	665.0	876.6	951.8	976.6	976.6	2.6	11.4	46.8
	Value of trading (trillion rials)	6,488.7	13,375.4	362.0	476.0	1,897.7	31.5	N/A	-70.8
	Number of shares (billion)	1,070.3	2,394.0	114.4	125.9	507.8	10.1	N/A	-52.6
Over-the-Counter (OTC) Market	OTC general index	26,351	25,367	21,880	22,294	22,294	1.9	-12.1	-15.4
	Sukuk Market Index	701	766	796	805	805	1.1	5.0	14.8
	Market value of equity (trillion rials)	19,910.2	18,162.8	15,412.9	15,447.9	15,447.9	0.2	-14.9	-22.4
	Market value of debt (trillion rials)	4,825.3	6,335.6	7,031.4	7,255.2	7,255.2	3.2	14.5	50.4
	Issuance of debt instruments (stock) ¹ (trillion rials)	6,644.2	7,873.7	9,302.7	9,424.9	9,424.9	1.3	19.7	41.9
	Government	4,750.0	6,000.4	7,298.1	7,409.0	7,409.0	1.5	23.5	56.0
	Municipalities	183.3	190.3	190.3	165.2	165.2	-13.2	-13.2	-9.9
	Companies	1,710.9	1,682.9	1,814.2	1,850.7	1,850.7	2.0	10.0	8.2
Value of exchange-traded funds ² (trillion rials)		5,114.8	5,370.7	5,599.1	5,939.8	5,939.8	6.1	10.6	16.1
Securities market size ³ (trillion rials)		102,250.4	106,934.2	99,080.8	101,705.7	101,705.7	2.6	-4.9	-0.5
Total financing through capital market ⁴ (trillion rials)		1,689.1	8,866.6	884.9	573.1	2,811.4	-35.2	N/A	66.4

Source: Securities and Exchange Organization (July 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.

Table 2 **Issuance of Debt Instruments (Flow) by July 2024** (trillion rials)

	Four months (April-July 2023)	Twelve months (April 2023- March 2024)	June 2024	July 2024	Four months (April-July 2024)	Percentage change	
						July 2024 compared with June 2024	April-July 2024 period compared with April-July 2023 period
Debt instruments issued by the government	460.0	3,125.4	450.7	286.4	1,849.1	-36.5	302.0
Islamic Treasury Bills	460.0	910.0	0.0	0.0	1,090.0	θ	137.0
Standard Parallel Forward Instruments	0.0	12.2	0.0	0.0	0.0	θ	θ
Murabaha Sukuk	0.0	1,703.2	450.7	286.4	759.1	-36.5	θ
Gharz-al-hasaneh bonds	0.0	500.0	0.0	0.0	0.0	θ	θ
Debt instruments issued by municipalities	33.8	46.8	0.0	0.0	0.0	θ	-100.0
Participation papers	33.8	46.8	0.0	0.0	0.0	θ	-100.0
Debt instruments issued by companies ¹	95.2	641.5	73.3	46.5	187.8	-36.6	97.2
Total	589.0	3,813.7	524.0	332.9	2,036.9	-36.5	245.8

Source: Securities and Exchange Organization (July 2024 Report)

¹ Based on the report released by the Securities and Exchange Organization, as of October 2022 onward, lease certificates (Ijara Sukuk) are excluded from the "debt instruments issued by the government" category and included under the "debt instruments issued by companies" category. This change was also applied to the periods preceding October 2022.

θ Calculation of percentage change is not possible.