

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 7.2 percent compared with the twelve months of 1402 (covering the period April 2023-March 2024) to reach 2,037,209 points in Mordad 1403 (August 2024). The Over-the-Counter (OTC) market general index was 20,798 points in August 2024, indicating a decrease of 18.0 percent compared with April 2023-March 2024. Similarly, TEPIX and Over-the-Counter (OTC) market general index decreased by 6.2 percent and 6.7 percent, respectively, compared with Tir 1403 (July 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 13.9 percent compared with April 2023-March 2024 period, to reach 639,030 points in August 2024. This index indicated a decrease of 7.9 percent in August 2024 compared with July 2024.

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

Total market capitalization in the TSE amounted to 66,561.4 trillion rials in August 2024, indicating a fall of 12.6 percent compared with April 2023-March 2024. Over the same period, market value of equity in the OTC market decreased by 19.6 percent to reach 14,606.7 trillion rials. Growth rates of the mentioned indices were -2.7 and -21.3 percent, respectively, compared with April-August 2023.

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

The market value of debt of the TSE increased by 14.4 percent to reach 1,003.0 trillion rials, and that of the OTC market rose by 14.8 percent to reach 7,270.9 trillion rials in August 2024 as compared with April 2023-March 2024. The mentioned variables indicated increases of 33.4 and 45.0 percent, respectively, in April-August 2024 compared with April-August 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 60.2, -9.9, and 11.9 percent, respectively, in April-August 2024 as compared with April-August 2023 period. Debt instruments issued by the government accounted for 78.5 percent of total, with those issued by municipalities and companies constituting shares of 1.7 and 19.8 percent, respectively.

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

The value of the shares traded on the TSE amounted to 2,332.9 trillion rials in the first five months of 1403 (April-August 2024), indicating a decrease of 68.2 percent compared with April-August 2023. Moreover, the number of shares showed a fall of 49.4 percent during the mentioned period, amounting to 628.4 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market increased by 71.5 percent in April-August 2024 compared with April-August 2023, to reach 3,512.2 trillion rials.

➤ **Debt Instruments Issued in Capital Market**

Debt instruments (flow) issued in the capital market increased by 192.2 percent from 889.7 trillion rials in April-August 2023 to 2,600.1 trillion rials in April-August 2024. This was mainly attributable to an increase of 244.7 percent in the issuance of debt instruments by the government. It is to be noted that the performance of debt instruments issued by municipalities equaled zero in the period April-August 2024.

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