**Table 1** — **Tehran Stock Exchange (TSE) and Over-the-Counter (OTC) Indices**

| | | Six months (April-September 2023) | Twelve months (April 2023-March 2024) | August 2024 | September 2024 | Six months (April-September 2024) | Percentage change | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | September 2024 compared with August 2024 | September 2024 compared with April 2023-March 2024 | April-September 2024 period compared with April-September 2023 period |
| Tehran Stock Exchange (TSE) | Tehran Stock Exchange Price Index (TEPIX) | 2,121,213 | 2,195,092 | 2,037,209 | 2,097,005 | 2,097,005 | 2.9 | -4.5 | -1.1 |
| | Equal Weight Index | 721,800 | 742,576 | 639,030 | 687,605 | 687,605 | 7.6 | -7.4 | -4.7 |
| | Total market capitalization (trillion rials) | 74,485.4 | 76,188.4 | 66,561.4 | 68,200.9 | 68,200.9 | 2.5 | -10.5 | -8.4 |
| | Market value of debt (trillion rials) | 756.9 | 876.6 | 1,003.0 | 1,033.5 | 1,033.5 | 3.0 | 17.9 | 36.5 |
| | Value of trading (trillion rials) | 8,194.5 | 13,375.4 | 435.2 | 412.2 | 2,745.1 | -5.3 | N/A | -66.5 |
| | Number of shares (billion) | 1,413.7 | 2,394.0 | 120.6 | 114.4 | 742.8 | -5.1 | N/A | -47.5 |
| Over-the-Counter (OTC) Market | OTC general index | 26,218 | 25,367 | 20,798 | 21,848 | 21,848 | 5.0 | -13.9 | -16.7 |
| | Sukuk Market Index | 726 | 784 | 869 | 880 | 880 | 1.2 | 12.1 | 21.1 |
| | Market value of equity (trillion rials) | 19,535.2 | 18,162.8 | 14,606.7 | 15,246.0 | 15,246.0 | 4.4 | -16.1 | -22.0 |
| | Market value of debt (trillion rials) | 5,016.8 | 6,335.6 | 7,270.9 | 6,987.8 | 6,987.8 | -3.9 | 10.3 | 39.3 |
| | **Issuance of debt instruments (stock) [1] (trillion rials)** | **6,664.4** | **7,873.7** | **9,750.1** | **9,614.6** | **9,614.6** | **-1.4** | **22.1** | **44.3** |
| | Government | 4,799.5 | 6,000.4 | 7,652.7 | 7,501.6 | 7,501.6 | -2.0 | 25.0 | 56.3 |
| | Municipalities | 183.3 | 190.3 | 165.2 | 162.2 | 162.2 | -1.8 | -14.8 | -11.5 |
| | Companies | 1,681.5 | 1,682.9 | 1,932.2 | 1,950.7 | 1,950.7 | 1.0 | 15.9 | 16.0 |
| Value of exchange-traded funds [2] (trillion rials) | | 5,390.9 | 5,370.7 | 6,181.4 | 6,579.0 | 6,579.0 | 6.4 | 22.5 | 22.0 |
| **Securities market size [3] (trillion rials)** | | **105,185.3** | **106,934.2** | **95,623.4** | **98,047.2** | **98,047.2** | **2.5** | **-8.3** | **-6.8** |
| Total financing through capital market [4] (trillion rials) | | 2,482.1 | 8,866.6 | 700.9 | 605.0 | 4,117.2 | -13.7 | N/A | 65.9 |

Source: Securities and Exchange Organization (September 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 September 2024** | | | | | | (trillion rials) |
|---|---|---|---|---|---|---|---|
| | | | | | | Percentage change | |
| | Six months (April-September 2023) | Twelve months (April 2023-March 2024) | August 2024 | September 2024 | Six months (April-September 2024) | September 2024 compared with August 2024 | April-September 2024 period compared with April-September 2023 period |
| **Debt instruments issued by the government** | **909.0** | **3,125.4** | **478.7** | **518.9** | **2,846.7** | **8.4** | **213.2** |
| Islamic Treasury Bills | 460.0 | 910.0 | 0.0 | 200.0 | 1,290.0 | θ | 180.4 |
| Standard Parallel Forward Instruments | 0.0 | 12.2 | 0.0 | 0.0 | 0.0 | θ | θ |
| Murabaha Sukuk | 449.0 | 1,703.2 | 478.7 | 318.9 | 1,556.7 | -33.4 | 246.7 |
| 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] | **249.9** | **641.5** | **84.5** | **32.0** | **304.3** | **-62.1** | **21.7** |
| **Total** [2] | **1,192.8** | **3,813.7** | **563.2** | **550.9** | **3,151.0** | **-2.2** | **164.2** |

Source: Securities and Exchange Organization (September 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.

[2] The debt instruments issued in the capital market represent all debt instruments offered within this market.

θ Calculation of percentage change is not possible.