

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 4.5 percent compared with the twelve months of 1402 (covering the period April 2023-March 2024) to reach 2,097,005 points in Shahrivar 1403 (September 2024). The Over-the-Counter (OTC) market general index was 21,848 points in September 2024, indicating a decrease of 13.9 percent compared with April 2023-March 2024. Similarly, TEPIX and Over-the-Counter (OTC) market general index increased by 2.9 percent and 5.0 percent, respectively, compared with Mordad 1403 (August 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 7.4 percent compared with April 2023-March 2024 period, to reach 687,605 points in September 2024. This index indicated an increase of 7.6 percent in September 2024 compared with August 2024.

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

Total market capitalization in the TSE amounted to 68,200.9 trillion rials in September 2024, indicating a fall of 10.5 percent compared with April 2023-March 2024. Over the same period, market value of equity in the OTC market decreased by 16.1 percent to reach 15,246.0 trillion rials. Growth rates of the mentioned indices were -8.4 and -22.0 percent, respectively, compared with April-September 2023.

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

The market value of debt of the TSE increased by 17.9 percent to reach 1,033.5 trillion rials, and that of the OTC market rose by 10.3 percent to reach 6,987.8 trillion rials in September 2024 as compared with April 2023-March 2024. The mentioned variables indicated increases of 36.5 and 39.3 percent, respectively, in April-September 2024 compared with April-September 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 56.3, -11.5, and 16.0 percent, respectively, in April-September 2024 period as compared with April-September 2023. Debt instruments issued by the government accounted for 78.0 percent of total, with those issued by municipalities and companies constituting shares of 1.7 and 20.3 percent, respectively.

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

The value of the shares traded on the TSE amounted to 2,745.1 trillion rials in the first six months of 1403 (April-September 2024), indicating a fall of 66.5 percent compared with April-September 2023. Moreover, the number of shares showed a decrease of 47.5 percent during the mentioned period, amounting to 742.8 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market increased by 65.9 percent in April-September 2024 compared with April-September 2023, to reach 4,117.2 trillion rials.

➤ **Debt Instruments Issued in Capital Market**

Debt instruments (flow) issued in the capital market increased by 164.2 percent from 1,192.8 trillion rials in April-September 2023 to 3,151.0 trillion rials in April-September 2024. This was mainly attributable to an increase of 213.2 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 April-September 2024 period.

English Publications Division
Economic Research Department, CBI