

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) increased by 18.7 percent compared with Aban 1403 (November 2024) to reach 2,680,489 points in Azar 1403 (December 2024). The Over-the-Counter (OTC) market general index was 25,664 points in December 2024, indicating a rise of 15.0 percent compared with November 2024. Moreover, TEPIX increased by 22.1 percent compared with the twelve months of 1402 (covering the period April 2023-March 2024), and the Over-the-Counter (OTC) market general index increased by 1.2 percent compared with April 2023-March 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, rose by 11.4 percent compared with April 2023-March 2024 period, to reach 827,271 points in December 2024. This index indicated an increase of 14.9 percent in December 2024 compared with November 2024.

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

Total market capitalization in the TSE amounted to 85,566.1 trillion rials in December 2024, indicating a rise of 15.3 percent compared with April 2023-March 2024. Over the same period, market value of equity in the OTC market decreased by 2.3 percent to reach 17,677.1 trillion rials. Growth rates of the mentioned indices were 10.9 and -7.7 percent, respectively, in April-December 2024 compared with April-December 2023.

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

The market value of debt of the TSE increased by 22.6 percent to reach 1,148.5 trillion rials, and that of the OTC market rose by 21.3 percent to reach 8,152.0 trillion rials in December 2024 as compared with April 2023-March 2024. The mentioned variables indicated increases of 36.3 and 48.0 percent, respectively, in April-December 2024 compared with April-December 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 57.7, 16.5, and 35.3 percent, respectively, in April-December 2024 period as compared with April-December 2023. Debt instruments issued by the government accounted for 78.0 percent of total, with those issued by municipalities and companies constituting shares of 2.2 and 19.8 percent, respectively.

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

The value of the shares traded on the TSE amounted to 5,366.1 trillion rials in the nine months of 1403 (April-December 2024), indicating a fall of 49.3 percent compared with April-December 2023. Moreover, the number of shares showed a decrease of 20.0 percent during the mentioned period, amounting to 1,519.4 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market increased by 53.2 percent compared with April-December 2023, to reach 5,097.1 trillion rials in April-December 2024.

➤ **Debt Instruments Issued in Capital Market**

Debt instruments (flow) issued in the capital market increased by 109.6 percent from 2,206.7 trillion rials in April-December 2023 to 4,626.2 trillion rials in April-December 2024. This was mainly attributable to an increase of 125.6 percent in the issuance of debt instruments by the government. It is to be noted that the value of debt instruments issued by municipalities and companies amounted to 66.5 trillion rials and 473.7 trillion rials, respectively, during the nine-month period of April-December 2024.

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