

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 4.5 percent compared with Azar 1403 (December 2024) to reach 2,800,954 points in Dey 1403 (January 2025). The Over-the-Counter (OTC) market general index was 26,698 points in January 2025, indicating a rise of 4.0 percent compared with December 2024. Moreover, TEPIX increased by 27.6 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 5.2 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 19.5 percent compared with April 2023-March 2024 period, to reach 887,441 points in January 2025. This index indicated an increase of 7.3 percent in January 2025 compared with December 2024.

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

Total market capitalization in the TSE amounted to 89,361.9 trillion rials in January 2025, indicating a rise of 17.3 percent compared with April 2023-March 2024. Over the same period, market value of equity in the OTC market increased by 5.4 percent to reach 19,141.9 trillion rials. Growth rates of the mentioned indices were 18.2 and 1.5 percent, respectively, in April 2024-January 2025 compared with April 2023-January 2024.

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

The market value of debt of the TSE increased by 25.9 percent to reach 1,179.6 trillion rials, and that of the OTC market rose by 21.0 percent to reach 8,131.0 trillion rials in January 2025 as compared with April 2023-March 2024. The mentioned variables indicated increases of 33.9 and 46.5 percent, respectively, in April 2024-January 2025 compared with April 2023-January 2024.

➤ **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 56.6, 39.4, and 33.1 percent, respectively, in April 2024-January 2025 period as compared with April 2023-January 2024. Debt instruments issued by the government accounted for 77.4 percent of total, with those issued by municipalities and companies constituting shares of 2.6 and 20.0 percent, respectively.

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

The value of the shares traded on the TSE amounted to 7,057.1 trillion rials in the ten months of 1403 (April 2024-January 2025), indicating a fall of 38.0 percent compared with April 2023-January 2024. Over the mentioned period, the number of shares showed a decrease of 5.6 percent to amount to 1,937.3 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market increased by 52.3 percent compared with April 2023-January 2024, to reach 5,552.7 trillion rials in April 2024-January 2025.

➤ **Debt Instruments Issued in Capital Market**

Debt instruments (flow) issued in the capital market increased by 99.7 percent from 2,485.6 trillion rials in April 2023-January 2024 to 4,963.7 trillion rials in April 2024-January 2025. This was mainly attributable to an increase of 115.6 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 111.5 trillion rials and 516.2 trillion rials, respectively, during the ten-month period of April 2024-January 2025.

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