

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 2.9 percent compared with Dey 1403 (January 2025) to reach 2,719,339 points in Bahman 1403 (February 2025). The Over-the-Counter (OTC) market general index was 26,046 points in February 2025, indicating a decline of 2.4 percent compared with January 2025. Moreover, TEPIX increased by 23.9 percent compared with the twelve months of 1402 (covering the period April 2023-March 2024), and the Over-the-Counter (OTC) market general index rose 2.7 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 12.1 percent compared with April 2023-March 2024 period, to reach 832,391 points in February 2025. This index indicated a decrease of 6.2 percent in February 2025 compared with January 2025.

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

Total market capitalization in the TSE amounted to 86,811.8 trillion rials in February 2025, indicating a rise of 13.9 percent compared with April 2023-March 2024. Over the same period, market value of equity in the OTC market increased by 3.1 percent to reach 18,728.8 trillion rials. Growth rates of the mentioned indices were 20.7 and 4.3 percent, respectively, in April 2024-February 2025 compared with April 2023-February 2024.

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

The market value of debt of the TSE increased by 25.3 percent to reach 1,173.5 trillion rials, and that of the OTC market rose by 24.5 percent to 8,366.5 trillion rials in February 2025 as compared with April 2023-March 2024. The mentioned variables indicated increases of 29.1 and 52.2 percent, respectively, in April 2024-February 2025 compared with April 2023-February 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 60.2, 40.4 and 29.0 percent, respectively, in April 2024-February 2025 period as compared with April 2023-February 2024. Debt instruments issued by the government accounted for 77.5 percent of total, with those issued by municipalities and companies constituting shares of 2.6 and 19.9 percent, respectively.

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

The value of the shares traded on the TSE amounted to 8,097.1 trillion rials in the eleven months of 1403 (April 2024-February 2025), indicating a fall of 32.8 percent compared with April 2023-February 2024. Over the mentioned period, the number of shares showed a decrease of 0.1 percent to amount to 2,174.7 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market increased by 58.5 percent compared with April 2023-February 2024, to reach 6,152.4 trillion rials in April 2024-February 2025.

➤ **Debt Instruments Issued in Capital Market**

Debt instruments (flow) issued in the capital market increased by 103.8 percent from 2,651.1 trillion rials in April 2023-February 2024 to 5,404.1 trillion rials in April 2024-February 2025. This was mainly attributable to an increase of 124.3 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 113.5 trillion rials and 620.2 trillion rials, respectively, during the eleven-month period of April 2024-February 2025.

Translated in English Publications Division
Economic Research Department, CBI