

## **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 0.3 percent compared with Bahman 1403 (February 2025) to reach 2,710,088 points in Esfand 1403 (March 2025). The Over-the-Counter (OTC) market general index was 24,315 points in March 2025, indicating a decline of 6.6 percent compared with February 2025. Moreover, TEPIX increased by 23.5 percent compared with the twelve months of 1402 (covering the period April 2023-March 2024), while the Over-the-Counter (OTC) market general index fell by 4.1 percent in April 2024-March 2025 as compared with April 2023-March 2024 period.

##### **➤ 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 7.1 percent compared with April 2023-March 2024 period, to reach 795,277 points in March 2025. This index indicated a decrease of 4.5 percent in March 2025 compared with February 2025.

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

Total market capitalization in the TSE amounted to 86,218.3 trillion rials in March 2025, indicating a rise of 13.2 percent compared with April 2023-March 2024. Over the same period, market value of equity in the OTC market decreased by 3.1 percent to reach 17,603.9 trillion rials. Growth rates of the mentioned indices were -0.7 and -6.0 percent, respectively, in March 2025 compared with February 2025.

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

The market value of debt of the TSE increased by 21.1 percent to reach 1,134.6 trillion rials, and that of the OTC market rose by 41.3 percent compared with April 2023-March 2024, to 9,496.0 trillion rials during April 2024-March 2025. The mentioned variables indicated growth rates of -3.3 and 13.5 percent, respectively, in March 2025 compared with February 2025.

##### **➤ 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 55.3, 15.4 and 30.3 percent, respectively, in April 2024-March 2025 period as compared with April 2023-March 2024. Debt instruments issued by the government accounted for 79.4 percent of total, with those issued by municipalities and companies constituting shares of 1.9 and 18.7 percent, respectively.

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

The value of the shares traded on the TSE amounted to 10,031.4 trillion rials in the twelve months of 1403 (April 2024-March 2025), indicating a fall of 25.0 percent compared with April 2023-March 2024. Over the mentioned period, the number of shares showed an increase of 5.8 percent to amount to 2,533.9 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market increased by 58.1 percent compared with April 2023-March 2024, to reach 7,983.8 trillion rials in April 2024-March 2025.

➤ **Debt Instruments Issued in Capital Market**

Debt instruments (flow) issued in the capital market increased by 81.1 percent compared with April 2023-March 2024 period, to 6,907.6 trillion rials in April 2024-March 2025. This was mainly attributable to increases of 153.2 percent and 93.2 percent in the issuance of debt instruments by municipalities and the government, respectively. It is to be noted that the value of debt instruments issued by municipalities and companies amounted to 118.5 trillion rials and 749.8 trillion rials, respectively, during the twelve-month period of April 2024-March 2025.

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