

## **Selected Economic Indicators**

### **Analysis on Capital Market Developments**

#### **➤ Tehran Stock Exchange Price Index (TEPIX) and Over-the-Counter (OTC) Market**

##### **General Index**

The TEPIX and the over-the-counter (OTC) market general index topped 2,302,706 and 28,938 points in Ordibehesht 1402 (May 2023), indicating increases of respectively 17.5 and 18.6 percent, compared with end-Esfand 1401 (March 2023). The TEPIX general index fell by 0.9 percent compared with April 2023. The mentioned variables pointed to rises of 45.8 and 34.4 percent, respectively, compared with the first two months of 1401, covering the period April-May 2022.

##### **➤ 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 30.6 percent compared with March 2023 and 73.6 percent compared with the period April-May 2022. Higher growth in EWI in the period April-May 2023 as compared with the respective period of the year before, than the growth rate of the TEPIX in the same period by 45.8 percent is indicative of improvements in the profitability of small businesses as compared with that of large industries.

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

Total market capitalization in the TSE amounted to 84,906.4 trillion rials in May 2023, indicating an increase of 16.7 percent compared with March 2023. Over the same period, market value of equity in the OTC market increased by 19.2 percent to reach 21,546.6 trillion rials. Growth rates of the mentioned indices in the period April-May 2023 as compared with the period April-May 2022 were 34.7 and 36.8 percent, respectively.

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

The market value of debt of the TSE increased by 23.8 percent to reach 666.3 trillion rials, and that of the OTC market rose by 17.2 percent to reach 5,156.1 trillion rials in May 2023 as compared with March 2023. The mentioned variables indicated growth rates of 82.1 and 35.8 percent, respectively, compared with the period April-May 2022.

##### **➤ 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 8.3, 22.3 and 1.7 percent, respectively, in May 2023 as compared with March 2023. Debt instruments issued by the government accounted for 71.7 percent of total, with those issued by municipalities and companies constituting shares of 2.6 and 25.7 percent, respectively.

➤ **Value of Shares Traded on TSE**

The value of shares traded on the TSE indicated an increase of 142.4 percent compared with the period April-May 2022, to reach 4,127.0 trillion rials in the first two months of 1402 (April-May 2023). Moreover, the number of shares showed an increase of 77.3 percent, during the mentioned period, and amounted to 668.0 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market increased by 103.4 percent compared with the period April-May 2022, to reach 742.0 trillion rials in the period April-May 2023.

➤ **Debt Instruments Issued in Capital Market**

The amount of debt instruments (flow) issued in the capital market increased by about 598.0 percent from 67.9 trillion rials during the first two months of 1401 (April-May 2022) to 473.6 trillion rials in April-May 2023, mainly attributable to the issuance of debt instruments by the government (410.0 trillion rials) during April-May 2023.

Prepared by the Economic Research and Policy Department, CBI