

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) was 1,938,253 points in Mordad 1402 (August 2023), indicating a decrease of 1.1 percent compared with end-Esfand 1401 (March 2023). Over the mentioned period, the Over-the-Counter (OTC) market general index was 24,789 points, up by 1.6 percent. The TEPIX general index fell by 2.3 percent compared with July 2023. It should be noted that the mentioned variables pointed to rises by 36.1 and 30.5 percent, respectively, compared with the period April-August 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 13.3 percent compared with March 2023 and increased by 66.9 percent compared with April-August 2022.

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

Total market capitalization in the TSE amounted to 68,380.9 trillion rials in August 2023, indicating a decrease of 6.0 percent compared with March 2023. Over the same period, market value of equity in the OTC market increased by 2.6 percent to reach 18,543.7 trillion rials. Growth rates of the mentioned indices in April-August 2023 as compared with April-August 2022 were 26.9 and 32.1 percent, respectively.

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

The market value of debt of the TSE increased by 39.6 percent to reach 751.7 trillion rials, and that of the OTC market rose by 12.1 percent to reach 4,931.1 trillion rials in August 2023 compared with March 2023. The mentioned variables indicated increases of 77.4 and 30.7 percent, respectively, compared with April-August 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 16.0, 58.0 and 94.1 percent, respectively, in the period April-August 2023 as compared with April-August 2022. Debt instruments issued by the government accounted for 71.4 percent of total, with those issued by municipalities and companies constituting shares of 2.7 and 25.8 percent, respectively.

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

The value of shares traded on the TSE indicated an increase of 109.6 percent compared with the first five months of 1401 (covering the period April-August 2022), amounting to 7,337.6 trillion rials in the first

five months of 1402 (April through August 2023). Moreover, the number of shares showed an increase of 58.3 percent during the mentioned period, reaching 1,243.1 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market reached 2,048.2 trillion rials in the first five months of 1402 (April-August 2023), indicating an increase of 42.5 percent compared with the same period in the previous year.

➤ **Debt Instruments Issued in Capital Market**

Debt instruments (flow) issued in the capital market increased by 52.0 percent from 563.0 trillion rials in the first five months of 1401 (April-August 2022) to 855.9 trillion rials in April-August 2023. This was mainly attributable to an increase of 116.7 percent in the issuance of debt instruments by the government during April-August 2023 as compared with April-August 2022.

Prepared by the Economic Research and Policy Department, CBI