

Table 1

## Tehran Stock Exchange (TSE) and Over-the-Counter (OTC) Indices

						Percentage change			
						September 2023 compared with August 2023	September 2023 compared with March 2023	April-September 2023 period compared with April-September 2022 period	
		Six months (April-September 2022)	March 2023	August 2023	September 2023	Six months (April-September 2023)			
Tehran Stock Exchange (TSE)	Tehran Stock Exchange Price Index (TEPIX)	1,355,241	1,960,457	1,938,253	2,121,213	2,121,213	9.4	8.2	56.5
	Equal Weight Index	395,678	585,250	663,229	721,800	721,800	8.8	23.3	82.4
	Total market capitalization (trillion rials)	51,100.7	72,752.0	68,380.9	74,485.4	74,485.4	8.9	2.4	45.8
	Market value of debt (trillion rials)	443.3	538.3	751.7	756.9	756.9	0.7	40.6	70.8
	Value of trading (trillion rials)	3,957.7	10,062.7	848.9	856.9	8,194.5	0.9	N/A	107.1
	Number of shares (billion)	875.7	2,029.6	172.7	170.6	1,413.7	-1.2	N/A	61.4
Over-the-Counter (OTC) Market	OTC general index	18,397	24,394	24,789	26,218	26,218	5.8	7.5	42.5
	Sukuk Market Index	610	652	710	718	718	1.1	10.2	17.6
	Market value of equity (trillion rials)	13,872.5	18,081.1	18,543.7	19,535.2	19,535.2	5.3	8.0	40.8
	Market value of debt (trillion rials)	3,999.1	4,399.4	4,931.1	4,881.2	4,881.2	-1.0	11.0	22.1
	Issuance of debt instruments (stock) <sup>1</sup> (trillion rials)	5,369.7	6,550.2	6,688.9	6,664.4	6,664.4	-0.4	1.7	24.1
	Government	4,333.7	4,633.0	4,778.3	4,799.5	4,799.5	0.4	3.6	10.7
	Municipalities	116.0	151.5	183.3	183.3	183.3	0.0	21.0	58.0
	Companies	919.9	1,765.7	1,727.2	1,681.5	1,681.5	-2.6	-4.8	82.8
Value of exchange-traded funds <sup>2</sup> (trillion rials)		1,443.4	2,173.3	2,566.3	2,708.1	2,708.1	5.5	24.6	87.6
Securities market size <sup>3</sup> (trillion rials)		70,858.9	97,944.1	95,173.8	102,366.8	102,366.8	7.6	4.5	44.5
Total financing through capital market <sup>4</sup> (trillion rials)		2,016.3	6,020.3	359.1	433.9	2,482.1	20.8	N/A	23.1

Source: Securities and Exchange Organization (October 2023 Report)

<sup>1</sup> Calculated at face value.<sup>2</sup> Includes the value of these funds in the TSE, OTC market, and mercantile and energy exchanges.<sup>3</sup> It is the sum of total market capitalization, market value of equity, market value of debt in the TSE and OTC market, and the value of exchange-traded funds.<sup>4</sup> Excludes the increase in the value of Joint Investment Funds.

**Table 2** **Issuance of Debt Instruments (Flow) by September 2023** (trillion rials)

	Six months (April-September 2022)	March 2023	August 2023	September 2023	Six months (April-September 2023)	Percentage change	
						September 2023 compared with August 2023	April-September 2023 period compared with April- September 2022 period
<b>Debt instruments issued by the government</b>	<b>667.7</b>	<b>1,635.0</b>	<b>215.3</b>	<b>233.7</b>	<b>909.0</b>	<b>8.5</b>	<b>36.1</b>
Islamic Treasury Bills	150.0	360.0	0.0	0.0	460.0	0	206.7
Standard Parallel Forward Instruments	0.0	0.0	0.0	0.0	0.0	0	0
Murabaha Sukuk	517.7	1,275.0	215.3	233.7	449.0	8.5	-13.3
<b>Debt instruments issued by municipalities</b>	<b>0.0</b>	<b>118.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>
Participation papers <sup>1</sup>	0.0	118.0	0.0	0.0	0.0	0	0
<b>Debt instruments issued by companies <sup>2</sup></b>	<b>312.9</b>	<b>1,247.5</b>	<b>85.4</b>	<b>69.4</b>	<b>249.9</b>	<b>-18.8</b>	<b>-20.1</b>
<b>Total</b>	<b>980.6</b>	<b>3,000.5</b>	<b>300.7</b>	<b>303.1</b>	<b>1,159.0</b>	<b>0.8</b>	<b>18.2</b>

Source: CBI, Securities and Exchange Organization (October 2023 Report)

<sup>1</sup> As of January 2023, statistics on "debt instruments issued by municipalities" have been revised and data on sales of these instruments have been replaced by those on issuance. It is also to be noted that a sum of 80.0 trillion rials worth of participation papers was sold under the CBI's license in 2022/23.

<sup>2</sup> As of October 2022, lease certificates (Ijara Sukuk) are included under the "debt instruments issued by companies" category.

0 Calculation of percentage change is not possible.