

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) increased by 8.2 percent compared with end-Esfand 1401 (March 2023) to reach 2,121,213 points in Shahrivar 1402 (September 2023). The Over-the-Counter (OTC) market general index was 26,218 points in September 2023, indicating an increase of 7.5 percent compared with March 2023. The TEPIX general index rose by 9.4 percent compared with Mordad 1402 (August 2023). It should be noted that the mentioned variables pointed to rises by 56.5 and 42.5 percent, respectively, compared with April-September 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 23.3 percent compared with March 2023 and increased by 82.4 percent compared with the period April-September 2022.

➤ Total Market Capitalization and Market Value of Equity

Total market capitalization in the TSE amounted to 74,485.4 trillion rials in September 2023, indicating an increase of 2.4 percent compared with March 2023. Over the same period, market value of equity in the OTC market increased by 8.0 percent to reach 19,535.2 trillion rials. Growth rates of the mentioned indices in April-September 2023 as compared with April-September 2022 were 45.8 and 40.8 percent, respectively.

➤ Market Value of Debt of the TSE and OTC Market

The market value of debt of the TSE increased by 40.6 percent to reach 756.9 trillion rials, and that of the OTC market rose by 11.0 percent to reach 4,881.2 trillion rials in September 2023 as compared with March 2023. The mentioned variables indicated increases of 70.8 and 22.1 percent, respectively, compared with the period April-September 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 10.7, 58.0 and 82.8 percent, respectively, in the period April-September 2023 as compared with April-September 2022. Debt instruments issued by the government accounted for 72.0 percent of total, with those issued by municipalities and companies constituting shares of 2.8 and 25.2 percent, respectively.

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

The value of the shares traded on the TSE amounted to 8,194.5 trillion rials in the first six months of 1402 (covering the period April through September 2023), indicating an increase of 107.1 percent compared with the respective period in the year before. Moreover, the number of shares showed an increase of 61.4 percent during the mentioned period, amounting to 1,413.7 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market increased by 23.1 percent compared with the period April-September 2022 to reach 2,482.1 trillion rials in the first six months of 1402 (April-September 2023).

➤ **Debt Instruments Issued in Capital Market**

Debt instruments (flow) issued in the capital market increased by 18.2 percent from 980.6 trillion rials in the first six months of 1401 (April-September 2022) to 1,159.0 trillion rials in April-September 2023. This was mainly attributable to an increase of 36.1 percent in the issuance of debt instruments by the government during April-September 2023 as compared with April-September 2022.

Prepared by the Economic Research and Policy Department, CBI