

Table 1 **Tehran Stock Exchange (TSE) and Over-the-Counter (OTC) Indices**

	Nine months (April-December 2023)	Twelve months (April 2023- March 2024)	November 2024	December 2024	Nine months (April-December 2024)	Percentage change			
						December 2024 compared with November 2024	December 2024 compared with April 2023-March 2024	April-December 2024 period compared with April-December 2023 period	
Tehran Stock Exchange (TSE)	Tehran Stock Exchange Price Index (TEPIX)	2,210,217	2,195,092	2,257,614	2,680,489	2,680,489	18.7	22.1	21.3
	Equal Weight Index	761,358	742,576	719,827	827,271	827,271	14.9	11.4	8.7
	Total market capitalization (trillion rials)	77,154.7	74,215.0	72,250.8	85,566.1	85,566.1	18.4	15.3	10.9
	Market value of debt (trillion rials)	842.8	936.8	1,104.8	1,148.5	1,148.5	3.9	22.6	36.3
	Value of trading (trillion rials)	10,589.5	13,375.4	669.2	1,496.5	5,366.1	123.6	N/A	-49.3
	Number of shares (billion)	1,898.5	2,394.0	209.6	411.6	1,519.4	96.4	N/A	-20.0
Over-the-Counter (OTC) Market	OTC general index	26,580	25,367	22,316	25,664	25,664	15.0	1.2	-3.4
	Sukuk Market Index	762	784	913	927	927	1.5	18.2	21.7
	Market value of equity (trillion rials)	19,145.4	18,084.1	15,489.0	17,677.1	17,677.1	14.1	-2.3	-7.7
	Market value of debt (trillion rials)	5,508.5	6,718.9	8,073.9	8,152.0	8,152.0	1.0	21.3	48.0
	Issuance of debt instruments (stock) ¹ (trillion rials)	6,771.3	7,873.7	10,115.3	10,262.7	10,262.7	1.5	30.3	51.6
	Government	5,076.7	6,000.4	7,918.0	8,006.4	8,006.4	1.1	33.4	57.7
	Municipalities	196.3	190.3	203.7	228.7	228.7	12.3	20.2	16.5
	Companies	1,498.3	1,682.9	1,993.6	2,027.6	2,027.6	1.7	20.5	35.3
Value of exchange-traded funds ² (trillion rials)	2,731.6	2,778.5	4,334.9	4,896.9	4,896.9	13.0	76.2	79.3	
Securities market size ³ (trillion rials)	105,383.0	102,733.3	101,253.4	117,440.4	117,440.4	16.0	14.3	11.4	
Total financing through capital market ⁴ ▲ (trillion rials)	3,326.8	5,048.7	456.2	431.3	5,097.1	-5.5	N/A	53.2	

Source: Securities and Exchange Organization (December 2024 Report)

¹ Calculated at face value.² Includes the value of these funds in the TSE, OTC market, and mercantile and energy exchanges.³ 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.⁴ Includes the establishment of public joint stock companies, the initial public offering of shares of companies active in the stock exchange and the OTC market, capital increase made in cash and out of current claims, as well as various financing instruments except for GAM papers (opening of LCs with the aim of the injection of liquidity to productive units).

▲ Figures have been revised.

Table 2 **Issuance of Debt Instruments (Flow) by December 2024** (trillion rials)

	Nine months (April-December 2023)	Twelve months (April 2023- March 2024)	November 2024	December 2024	Nine months (April-December 2024)	Percentage change	
						December 2024 compared with November 2024	April-December 2024 period compared with April-December 2023 period
Debt instruments issued by the government	1,811.2	3,125.4	408.2	295.9	4,086.0	-27.5	125.6
Islamic Treasury Bills	860.0	910.0	0.0	0.0	1,290.0	θ	50.0
Standard Parallel Forward Instruments	0.0	12.2	0.0	0.0	0.0	θ	θ
Murabaha Sukuk	951.2	1,703.2	408.2	295.9	2,796.0	-27.5	193.9
Gharz-al-hasaneh bonds	0.0	500.0	0.0	0.0	0.0	θ	θ
Debt instruments issued by municipalities	46.8	46.8	0.0	25.0	66.5	θ	42.1
Participation papers	46.8	46.8	0.0	25.0	66.5	θ	42.1
Debt instruments issued by companies	348.7	641.5	37.4	91.0	473.7	143.1	35.9
Total ¹	2,206.7	3,813.7	445.7	411.9	4,626.2	-7.6	109.6

Source: Securities and Exchange Organization (December 2024 Report)

¹ The debt instruments issued in the capital market represent all debt instruments offered within this market.

θ Calculation of percentage change is not possible.