

Table 1 Tehran Stock Exchange (TSE) and Over-the-Counter (OTC) Indices									
		Ten months (April 2023- January 2024)	Twelve months (April 2023- March 2024)	December 2024	January 2025	Ten months (April 2024- January 2025)	Percentage change		
							January 2025 compared with December 2024	January 2025 compared with April 2023-March 2024	April 2024-January 2025 period compared with April 2023-January 2024 period
Tehran Stock Exchange (TSE)	Tehran Stock Exchange Price Index (TEPIX)	2,166,928	2,195,092	2,680,489	2,800,954	2,800,954	4.5	27.6	29.3
	Equal Weight Index	754,333	742,576	827,271	887,441	887,441	7.3	19.5	17.6
	Total market capitalization (trillion rials)	75,585.3	76,188.4	85,572.6	89,361.9	89,361.9	4.4	17.3	18.2
	Market value of debt (trillion rials)	881.1	936.8	1,128.2	1,179.6	1,179.6	4.6	25.9	33.9
	Value of trading (trillion rials)	11,385.5	13,375.4	1,496.5	1,691.0	7,057.1	13.0	N/A	-38.0
	Number of shares (billion)	2,051.5	2,394.0	411.6	417.9	1,937.3	1.5	N/A	-5.6
Over-the-Counter (OTC) Market	OTC general index	26,042	25,367	25,664	26,698	26,698	4.0	5.2	2.5
	Sukuk Market Index	768	784	927	932	932	0.5	18.8	21.3
	Market value of equity (trillion rials)	18,867.8	18,162.8	17,683.7	19,141.9	19,141.9	8.2	5.4	1.5
	Market value of debt (trillion rials)	5,550.2	6,718.9	8,151.0	8,131.0	8,131.0	-0.2	21.0	46.5
	Issuance of debt instruments (stock) ¹ (trillion rials)	6,878.2	7,873.7	10,262.7	10,369.2	10,369.2	1.0	31.7	50.8
	Government	5,126.3	6,000.4	8,006.4	8,025.4	8,025.4	0.2	33.7	56.6
	Municipalities	196.3	190.3	228.7	273.7	273.7	19.7	43.8	39.4
	Companies	1,555.5	1,682.9	2,027.6	2,070.1	2,070.1	2.1	23.0	33.1
Value of exchange-traded funds ² (trillion rials)		2,812.2	2,778.5	4,896.9	5,429.9	5,429.9	10.9	95.4	93.1
Securities market size ³ (trillion rials)		103,696.6	104,785.4	117,432.4	123,244.4	123,244.4	4.9	17.6	18.9
Total financing through capital market ⁴ ▲ (trillion rials)		3,644.7	5,048.7	431.3	455.7	5,552.7	5.6	N/A	52.3

Source: Securities and Exchange Organization (January 2025 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 January 2025 (trillion rials)

	Ten months (April 2023- January 2024)	Twelve months (April 2023- March 2024)	December 2024	January 2025	Ten months (April 2024- January 2025)	Percentage change	
						January 2025 compared with December 2024	April 2024-January 2025 period compared with April 2023-January 2024 period
Debt instruments issued by the government	2,010.8	3,125.4	295.9	250.0	4,336.0	-15.5	115.6
Islamic Treasury Bills	860.0	910.0	0.0	0.0	1,290.0	0	50.0
Standard Parallel Forward Instruments	0.0	12.2	0.0	0.0	0.0	0	0
Murabaha Sukuk	1,150.8	1,703.2	295.9	250.0	3,046.0	-15.5	164.7
Gharz-al-hasaneh bonds	0.0	500.0	0.0	0.0	0.0	0	0
Debt instruments issued by municipalities	46.8	46.8	25.0	45.0	111.5	80.0	138.2
Participation papers	46.8	46.8	25.0	45.0	111.5	80.0	138.2
Debt instruments issued by companies	428.0	641.5	91.0	42.5	516.2	-53.3	20.6
Total ¹	2,485.6	3,813.7	411.9	337.5	4,963.7	-18.1	99.7

Source: Securities and Exchange Organization (January 2025 Report)

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

0 Calculation of percentage change is not possible.