

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

|  |  | Eleven months<br>(April 2023-<br>February 2024) | Twelve months<br>(April 2023-March<br>2024) | January 2025     | February 2025    | Eleven months<br>(April 2024-<br>February 2025) | Percentage change                              |   |   |
|--|--|---|---|------------------|------------------|---|--|---|---|
|  |  |   |   |                  |                  |   | February 2025<br>compared with<br>January 2025 | February 2025<br>compared with<br>April 2023-March 2024 | April 2024-February 2025 period<br>compared with<br>April 2023-February 2024 period |
| Tehran Stock Exchange (TSE)  | Tehran Stock Exchange Price Index (TEPIX)                                | 2,070,775                                       | 2,195,092                                   | 2,800,954        | 2,719,339        | 2,719,339                                       | -2.9   | 23.9  | 31.3  |
|  | Equal Weight Index   | 727,278   | 742,576                                     | 887,441          | 832,391          | 832,391   | -6.2   | 12.1  | 14.5  |
|  | Total market capitalization (trillion rials)                             | 71,930.2  | 76,188.4                                    | 89,361.9         | 86,811.8         | 86,811.8  | -2.9   | 13.9  | 20.7  |
|  | Market value of debt (trillion rials)                                    | 908.8   | 936.8                                       | 1,179.6          | 1,173.5          | 1,173.5   | -0.5   | 25.3  | 29.1  |
|  | Value of trading (trillion rials)  | 12,044.6  | 13,375.4                                    | 1,691.0          | 1,040.0          | 8,097.1   | -38.5  | N/A   | -32.8   |
|  | Number of shares (billion)   | 2,176.0   | 2,394.0                                     | 417.9            | 237.5            | 2,174.7   | -43.2  | N/A   | -0.1  |
| Over-the-Counter (OTC) Market  | OTC general index  | 24,837  | 25,367                                      | 26,698           | 26,046           | 26,046  | -2.4   | 2.7   | 4.9   |
|  | Sukuk Market Index   | 779   | 784   | 932              | 948              | 948   | 1.8  | 20.9  | 21.8  |
|  | Market value of equity (trillion rials)                                  | 17,949.8  | 18,162.8                                    | 19,141.9         | 18,728.8         | 18,728.8  | -2.2   | 3.1   | 4.3   |
|  | Market value of debt (trillion rials)                                    | 5,496.9   | 6,718.9                                     | 8,131.0          | 8,366.5          | 8,366.5   | 2.9  | 24.5  | 52.2  |
|  | <b>Issuance of debt instruments (stock)<sup>1</sup> (trillion rials)</b> | <b>6,916.7</b>                                  | <b>7,873.7</b>                              | <b>10,369.2</b>  | <b>10,536.6</b>  | <b>10,536.6</b>                                 | <b>1.6</b>                                     | <b>33.8</b>   | <b>52.3</b>   |
|  | Government   | 5,097.5   | 6,000.4                                     | 8,025.4          | 8,166.8          | 8,166.8   | 1.8  | 36.1  | 60.2  |
|  | Municipalities   | 196.3   | 190.3                                       | 273.7            | 275.7            | 275.7   | 0.7  | 44.8  | 40.4  |
|  | Companies  | 1,622.8   | 1,682.9                                     | 2,070.1          | 2,094.1          | 2,094.1   | 1.2  | 24.4  | 29.0  |
| Value of exchange-traded funds <sup>2</sup> (trillion rials)           |  | 2,748.0   | 2,778.5                                     | 5,429.9          | 5,973.3          | 5,973.3   | 10.0   | 115.0   | 117.4   |
| <b>Securities market size<sup>3</sup> (trillion rials)</b>             |  | <b>99,033.7</b>                                 | <b>104,785.4</b>                            | <b>123,244.4</b> | <b>121,053.9</b> | <b>121,053.9</b>                                | <b>-1.8</b>                                    | <b>15.5</b>   | <b>22.2</b>   |
| Total financing through capital market <sup>4</sup> ▲ (trillion rials) |  | 3,881.8   | 5,048.7                                     | 455.7            | 599.7            | 6,152.4   | 31.6   | N/A   | 58.5  |

Source: Securities and Exchange Organization (February 2025 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> 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 February 2025** (trillion rials)

|  | Eleven months<br>(April 2023-<br>February 2024) | Twelve months<br>(April 2023-March<br>2024) | January 2025 | February 2025 | Eleven months<br>(April 2024-<br>February 2025) | Percentage change                              |   |
|--|---|---|--------------|---------------|---|--|---|
|  |   |   |              |               |   | February 2025<br>compared with<br>January 2025 | April 2024-February 2025 period<br>compared with<br>April 2023-February 2024 period |
| <b>Debt instruments issued by the government</b> | <b>2,082.0</b>                                  | <b>3,125.4</b>                              | <b>250.0</b> | <b>334.4</b>  | <b>4,670.4</b>                                  | <b>33.8</b>                                    | <b>124.3</b>  |
| 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                                   | 1,222.0   | 1,703.2                                     | 250.0        | 334.4         | 3,380.4   | 33.8   | 176.6   |
| Gharz-al-hasaneh bonds                           | 0.0   | 500.0                                       | 0.0          | 0.0           | 0.0   | θ  | θ   |
| <b>Debt instruments issued by municipalities</b> | <b>46.8</b>                                     | <b>46.8</b>                                 | <b>45.0</b>  | <b>2.0</b>    | <b>113.5</b>                                    | <b>-95.6</b>                                   | <b>142.5</b>  |
| Participation papers                             | 46.8  | 46.8  | 45.0         | 2.0           | 113.5   | -95.6  | 142.5   |
| <b>Debt instruments issued by companies</b>      | <b>522.3</b>                                    | <b>641.5</b>                                | <b>42.5</b>  | <b>104.0</b>  | <b>620.2</b>                                    | <b>144.6</b>                                   | <b>18.7</b>   |
| <b>Total <sup>1</sup></b>                        | <b>2,651.1</b>                                  | <b>3,813.7</b>                              | <b>337.5</b> | <b>440.4</b>  | <b>5,404.1</b>                                  | <b>30.5</b>                                    | <b>103.8</b>  |

Source: Securities and Exchange Organization (February 2025 Report)

<sup>1</sup> The debt instruments issued in the capital market represent all debt instruments offered within this market.

θ Calculation of percentage change is not possible.