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

		Four months (April-July 2024)	Twelve months (April 2024-March 2025)	June 2025	July 2025	Four months (April-July 2025)	Percentage change: July 2025 compared with June 2025	Percentage change: July 2025 compared with April 2024-March 2025 period	Percentage change: April-July 2025 period compared with April-July 2024 period
Tehran Stock Exchange (TSE)	Tehran Stock Exchange Price Index (TEPIX)	2,172,192	2,710,088	2,984,605	2,843,904	2,843,904	-4.7	4.9	30.9
	Equal Weight Index	693,986	795,277	923,685	852,724	852,724	-7.7	7.2	22.9
	Total market capitalization (trillion rials)	72,086.2	86,218.3	94,465.4	88,497.1	88,497.1	-6.3	2.6	22.8
	Market value of debt (trillion rials)	1,023.9	1,117.6	1,181.3	1,215.3	1,215.3	2.9	8.7	18.7
	Value of trading (trillion rials)	1,897.7	10,031.4	725.4	1,208.7	5,013.0	66.6	N/A	164.2
	Number of shares (billion)	507.8	2,533.9	296.6	515.9	2,228.8	74.0	N/A	338.9
Over-the-Counter (OTC) Market	OTC general index	22,294	24,315	27,206	25,374	25,374	-6.7	4.4	13.8
	Sukuk Market Index	853	960	1,013	1,035	1,035	2.2	7.8	21.4
	Market value of equity (trillion rials)	15,447.9	17,603.9	19,525.8	18,159.3	18,159.3	-7.0	3.2	17.6
	Market value of debt (trillion rials)	7,538.5	9,480.9	9,984.5	10,825.6	10,825.6	8.4	14.2	43.6
	Issuance of debt instruments (stock) [1] (trillion rials)	**9,289.4**	**11,727.4**	**12,324.1**	**12,873.1**	**12,873.1**	**4.5**	**9.8**	**38.6**
	Government	7,409.0	9,315.6	9,751.8	10,263.5	10,263.5	5.2	10.2	38.5
	Municipalities	165.2	219.7	258.7	254.4	254.4	-1.7	15.8	54.0
	Companies	1,715.2	2,192.1	2,313.6	2,355.2	2,355.2	1.8	7.4	37.3
Value of exchange-traded funds [2] (trillion rials)		3,372.6	6,305.1	7,156.1	7,185.6	7,185.6	0.4	14.0	113.1
Securities market size [3] (trillion rials)		**99,469.0**	**120,725.7**	**132,313.1**	**125,883.0**	**125,883.0**	**-4.9**	**4.3**	**26.6**
Total financing through capital market [4] (trillion rials)▲		2,414.0	8,312.3	761.6	799.1	2,038.6	4.9	N/A	-15.6

Source: Securities and Exchange Organization (July 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 (generative credit certificates for the interest-free short-term financing of producers, businesses, and legal entities purchasing goods and services). As of July 2025, crowdfunding has been added to the portfolio of financing instruments.

N/A: Not Applicable

▲ Figures have been revised.

Table 2 **Issuance of Debt Instruments (Flow) by July 2025** (trillion rials)

	Four months (April-July 2024)	Twelve months (April 2024-March 2025)	June 2025	July 2025	Four months (April-July 2025)	Percentage change: July 2025 compared with June 2025	Percentage change: April-July 2025 period compared with April-July 2024 period
Debt instruments issued by the government	**1,849.1**	**6,039.2**	**396.4**	**826.7**	**1,683.1**	**108.6**	**-9.0**
Islamic Treasury Bills	1,090.0	1,290.0	0.0	0.0	450.0	θ	-58.7
Standard Parallel Forward Instruments	0.0	20.0	0.0	0.0	10.0	θ	θ
Murabaha Sukuk	759.1	4,729.2	396.4	826.7	1,223.1	108.6	61.1
Gharz-al-hasaneh bonds	0.0	0.0	0.0	0.0	0.0	θ	θ
Debt instruments issued by municipalities	**0.0**	**118.5**	**3.0**	**0.0**	**39.0**	**-100.0**	**θ**
Participation papers	0.0	118.5	3.0	0.0	39.0	-100.0	θ
Debt instruments issued by companies	**187.8**	**749.8**	**50.8**	**68.3**	**234.2**	**34.4**	**24.7**
Total [1]	**2,036.9**	**6,907.6**	**450.2**	**895.0**	**1,956.3**	**98.8**	**-4.0**

Source: Securities and Exchange Organization (July 2025 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.