

Table 1

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

	Six months (April-September 2024)	Twelve months (April 2024-March 2025)	August 2025	September 2025	Six months (April-September 2025)	Percentage change			
						September 2025 compared with August 2025	September 2025 compared with April 2024-March 2025 period	April-September 2025 period compared with April-September 2024 period	
Tehran Stock Exchange (TSE)	Tehran Stock Exchange Price Index (TEPIX)	2,097,005	2,710,088	2,475,213	2,540,174	2,540,174	2.6	-6.3	21.1
	Equal Weight Index	687,605	795,277	767,981	776,639	776,639	1.1	-2.3	12.9
	Total market capitalization (trillion rials)	68,200.9	86,218.3	74,897.7	76,313.2	76,313.2	1.9	-11.5	11.9
	Market value of debt (trillion rials)	1,064.3	1,117.6	1,203.2	1,271.9	1,271.9	5.7	13.8	19.5
	Value of trading (trillion rials)	2,745.1	10,031.4	932.8	764.9	6,710.7	-18.0	N/A	144.5
	Number of shares (billion)	742.8	2,533.9	415.8	375.8	3,020.5	-9.6	N/A	306.7
Over-the-Counter (OTC) Market	OTC general index	21,848	24,315	23,260	23,684	23,684	1.8	-2.6	8.4
	Sukuk Market Index	880	960	1,057	1,076	1,076	1.8	12.0	22.3
	Market value of equity (trillion rials)	15,246.0	17,603.9	17,051.3	17,234.1	17,234.1	1.1	-2.1	13.0
	Market value of debt (trillion rials)	7,548.3	9,480.9	11,278.9	11,259.4	11,259.4	-0.2	18.8	49.2
	Issuance of debt instruments (stock)¹ (trillion rials)	9,614.6	11,727.4	13,503.4	13,751.7	13,751.7	1.8	17.3	43.0
	Government	7,501.6	9,315.6	10,831.2	11,008.8	11,008.8	1.6	18.2	46.8
	Municipalities	162.2	219.7	254.4	251.1	251.1	-1.3	14.3	54.8
	Companies	1,950.7	2,192.1	2,417.7	2,491.8	2,491.8	3.1	13.7	27.7
Value of exchange-traded funds ² (trillion rials)		3,730.0	6,305.1	7,519.2	8,370.7	8,370.7	11.3	32.8	124.4
Securities market size³ (trillion rials)		95,789.4	120,725.7	111,950.3	114,449.2	114,449.2	2.2	-5.2	19.5
Total financing through capital market ⁴ (trillion rials) ▲		3,590.9	8,112.3	939.9	623.0	3,652.2	-33.7	N/A	1.7

Source: Securities and Exchange Organization (September and October 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 September 2025**

(trillion rials)

	Six months (April-September 2024)	Twelve months (April 2024- March 2025)	August 2025	September 2025	Six months (April-September 2025)	Percentage change	
						September 2025 compared with August 2025	April-September 2025 period compared with April-September 2024 period
Debt instruments issued by the government	2,846.7	6,039.2	847.7	477.5	3,008.4	-43.7	5.7
Islamic Treasury Bills	1,290.0	1,290.0	0.0	0.0	450.0	0	-65.1
Standard Parallel Forward Instruments	0.0	20.0	0.0	0.0	10.0	0	0
Murabaha Sukuk	1,556.7	4,729.2	847.7	477.5	2,548.4	-43.7	63.7
Debt instruments issued by municipalities	0.0	118.5	0.0	0.0	39.0	0	0
Participation papers	0.0	118.5	0.0	0.0	39.0	0	0
Debt instruments issued by companies	304.3	749.8	68.7	114.6	427.5	66.8	40.5
Total¹	3,151.0	6,907.6	916.4	592.1	3,474.9	-35.4	10.3

Source: Securities and Exchange Organization (September and October 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.