

Selected Economic Indicators

Analysis on Capital Market Developments

➤ Tehran Stock Exchange Price Index (TEPIX) and Over-the-Counter (OTC) Market

General Index

Stabilized monetary policies along with the moderation of stressful conditions in the capital market led to an increase of 2.6 percent in the Tehran Stock Exchange Price Index (TEPIX) compared with Mordad 1404 (August 2025) to bring it to 2,540,174 points in Shahrivar 1404 (September 2025). The Over-the-Counter (OTC) market general index was 23,684 points in September 2025, indicating a rise of 1.8 percent compared with August 2025. Conversely, TEPIX decreased by 6.3 percent compared with the twelve months of 1403 (covering the period April 2024-March 2025), and the Over-the-Counter (OTC) market general index fell by 2.6 percent in September 2025 compared with April 2024-March 2025.

➤ Equal Weight Index

The Equal Weight Index (EWI) of the TSE (Tehran Stock Exchange), assigning equal weights to all the stocks in the index, fell by 2.3 percent compared with April 2024-March 2025 period, to reach 776,639 points in September 2025. On the other hand, this index indicated an increase of 1.1 percent in September 2025 compared with August 2025.

➤ Total Market Capitalization and Market Value of Equity

Total market capitalization in the TSE amounted to 76,313.2 trillion rials in September 2025, indicating a reduction of 11.5 percent compared with April 2024-March 2025. Over the same period, market value of equity in the OTC market decreased by 2.1 percent to reach 17,234.1 trillion rials. Growth rates of the mentioned indices were 11.9 and 13.0 percent, respectively, in April-September 2025 compared with April-September 2024.

➤ Market Value of Debt of the TSE and OTC Market

The market value of debt of the TSE increased by 13.8 percent to reach 1,271.9 trillion rials, and that of the OTC market rose by 18.8 percent to 11,259.4 trillion rials in September 2025 as compared with April 2024-March 2025. The mentioned variables indicated growth rates of 19.5 and 49.2 percent, respectively, in April-September 2025 compared with April-September 2024.

➤ Balance of Debt Instruments

A review on the performance of the debt instruments in the OTC market, as decomposed by the issuance factor, indicates that the balance of the debt instruments issued by the government experienced a growth rate of 46.8 percent in April-September 2025 as compared with April-September 2024. The balance of the debt instruments issued by municipalities showed a growth rate of 54.8 percent and the balance of the debt instruments issued by companies grew by 27.7 percent in April-September 2025 as compared with April-September 2024. The debt instruments issued by the government accounted for 80.1 percent of total, with those issued by municipalities and companies constituting shares of 1.8 and 18.1 percent, respectively.

➤ **Value and Number of Shares Traded on TSE**

The value of the shares traded on the TSE amounted to 6,710.7 trillion rials in April-September 2025, indicating a rise of 144.5 percent compared with April-September 2024. Over the mentioned period, the number of shares showed an increase of 306.7 percent to amount to 3,020.5 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market rose by 1.7 percent compared with April-September 2024, to reach 3,652.2 trillion rials in April-September 2025.

➤ **Debt Instruments Issued in Capital Market**

The debt instruments (flow) issued in the capital market increased by 10.3 percent from 3,151.0 trillion rials in April-September 2024 to 3,474.9 trillion rials in April-September 2025. This was mainly attributable to an increase of 5.7 percent in the issuance of debt instruments by the government and a rise of 40.5 percent in the issuance of debt instruments by companies. It is to be noted that the value of the debt instruments issued by municipalities totaled 39.0 trillion rials in April-September 2025.

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