

Table 1 Tehran Stock Exchange (TSE) and Over-the-Counter (OTC) Indices									
						Percentage change			
		Seven months (April-October 2024)	Twelve months (April 2024- March 2025)	September 2025	October 2025	Seven months (April-October 2025)	October 2025 compared with September 2025	October 2025 compared with April 2024-March 2025 period	April-October 2025 period compared with April-October 2024 period
Tehran Stock Exchange (TSE)	Tehran Stock Exchange Price Index (TEPIX)	2,007,269	2,710,088	2,540,174	3,079,824	3,079,824	21.2	13.6	53.4
	Equal Weight Index	665,897	795,277	776,639	899,688	899,688	15.8	13.1	35.1
	Total market capitalization (trillion rials)	64,698.6	86,218.3	76,313.2	92,272.8	92,272.8	20.9	7.0	42.6
	Market value of debt (trillion rials)	1,114.9	1,117.6	1,271.9	1,276.3	1,276.3	0.3	14.2	14.5
	Value of trading (trillion rials)	3,200.4	10,031.4	764.9	1,383.1	8,093.8	80.8	N/A	152.9
	Number of shares (billion)	898.2	2,533.9	375.8	628.9	3,649.4	67.3	N/A	306.3
Over-the-Counter (OTC) Market	OTC general index	21,199	24,315	23,684	27,056	27,056	14.2	11.3	27.6
	Sukuk Market Index	889	960	1,076	1,083	1,083	0.7	12.8	21.9
	Market value of equity (trillion rials)	14,907.0	17,603.9	17,234.1	19,590.2	19,590.2	13.7	11.3	31.4
	Market value of debt (trillion rials)	7,860.2	9,480.9	11,259.4	11,881.7	11,881.7	5.5	25.3	51.2
	Issuance of debt instruments (stock) ¹ (trillion rials)	9,959.6	11,727.4	13,751.7	14,324.8	14,324.8	4.2	22.1	43.8
	Government	7,786.8	9,315.6	11,008.8	11,532.4	11,532.4	4.8	23.8	48.1
	Municipalities	203.7	219.7	251.1	250.5	250.5	-0.2	14.0	23.0
	Companies	1,969.2	2,192.1	2,491.8	2,542.0	2,542.0	2.0	16.0	29.1
Value of exchange-traded funds ² (trillion rials)		4,030.2	6,305.1	8,370.7	9,617.9	9,617.9	14.9	52.5	138.6
Securities market size ³ (trillion rials)		92,610.8	120,725.7	114,449.2	134,639.0	134,639.0	17.6	11.5	45.4
Total financing through capital market ⁴ (trillion rials) ▲		4,261.1	8,112.3	623.0	872.7	4,524.9	40.1	N/A	6.2

Source: Securities and Exchange Organization (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 October 2025						(trillion rials)
							Percentage change
	Seven months (April-October 2024)	Twelve months (April 2024- March 2025)	September 2025	October 2025	Seven months (April-October 2025)	October 2025 compared with September 2025	April-October 2025 period compared with April-October 2024 period
Debt instruments issued by the government	3,381.9	6,039.2	477.5	763.6	3,772.0	59.9	11.5
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	2,091.9	4,729.2	477.5	763.6	3,312.0	59.9	58.3
Debt instruments issued by municipalities	41.5	118.5	0.0	0.0	39.0	0	-6.0
Participation papers	41.5	118.5	0.0	0.0	39.0	0	-6.0
Debt instruments issued by companies	345.3	749.8	114.6	63.1	490.6	-44.9	42.1
Total ¹	3,768.6	6,907.6	592.1	826.7	4,301.6	39.6	14.1

Source: Securities and Exchange Organization (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.