

Selected Economic Indicators

Analysis on Capital Market Developments

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

General Index

Tehran Stock Exchange Price Index (TEPIX) increased by 21.2 percent compared with the end of Shahrivar 1404 (the sixth month of the Iranian calendar year, roughly corresponding to September 2025) to stand at 3,079,824 points in the end of Mehr 1404 (the seventh month of the Iranian calendar year, roughly corresponding to October 2025). The Over-the-Counter (OTC) market general index was 27,056 points in October 2025, indicating a rise of 14.2 percent compared with September 2025. This was mainly attributable to the injection of liquidity by natural persons into the capital market and growth in demand by index constructors. Meanwhile, TEPIX increased by 13.6 percent compared with the end of the year 1403 (the last day of Esfand—the twelfth month of the Iranian calendar year, roughly corresponding to March, 2025), and the Over-the-Counter (OTC) market general index rose by 11.3 percent in October 2025 compared with 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, rose by 13.1 percent compared with March 2025, to reach 899,688 points in October 2025. Moreover, this index indicated an increase of 15.8 percent in October 2025 compared with September 2025.

➤ **Total Market Capitalization and Market Value of Equity**

Total market capitalization in the TSE amounted to 92,272.8 trillion rials in October 2025, indicating an increase of 7.0 percent compared with March 2025. Over the same period, market value of equity in the OTC market rose by 11.3 percent to reach 19,590.2 trillion rials. Growth rates of the mentioned indices were 42.6 and 31.4 percent, respectively, in October 2025 compared with October 2024.

➤ **Market Value of Debt of the TSE and OTC Market**

The market value of debt of the TSE increased by 14.2 percent to reach 1,276.3 trillion rials, and that of the OTC market rose by 25.3 percent to 11,881.7 trillion rials in October 2025 as compared with March 2025. The mentioned variables indicated growth rates of 14.5 and 51.2 percent, respectively, in October 2025 compared with October 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 48.1 percent in April-October 2025 compared with April-October 2024. The balance of the debt instruments issued by municipalities showed a growth rate of 23.0 percent and the balance of the debt instruments issued by companies grew by 29.1 percent in April-October 2025 as compared with April-

October 2024. The debt instruments issued by the government accounted for 80.5 percent of total, with those issued by municipalities and companies constituting shares of 1.7 and 17.7 percent, respectively.

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

The value of the shares traded on the TSE amounted to 8,093.8 trillion rials in April-October 2025, indicating a rise of 152.9 percent compared with April-October 2024. Over the mentioned period, the number of shares showed an increase of 306.3 percent to amount to 3,649.4 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market rose by 6.2 percent compared with April-October 2024, to reach 4,524.9 trillion rials in April-October 2025.

➤ **Debt Instruments Issued in Capital Market**

The debt instruments (flow) issued in the capital market increased by 14.1 percent from 3,768.6 trillion rials in April-October 2024 to 4,301.6 trillion rials in April-October 2025. This was mainly attributable to an increase of 11.5 percent in the issuance of debt instruments by the government and a rise of 42.1 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-October 2025, indicating a decrease of 6.0 percent compared with April-October 2024.

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