

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

	Eight months (April-November 2024)	Twelve months (April 2024- March 2025)	October 2025	November 2025	Eight months (April-November 2025)	Percentage change		
						November 2025 compared with October 2025	November 2025 compared with April 2024-March 2025 period	April-November 2025 period compared with April-November 2024 period
<b>Tehran Stock Exchange (TSE)</b>								
Tehran Stock Exchange Price Index (TEPIX)	2,257,614	2,710,088	3,079,824	3,168,563	3,168,563	2.9	16.9	40.4
Equal Weight Index	719,826	795,277	899,688	923,784	923,784	2.7	16.2	28.3
Total market capitalization (trillion rials)	72,284.5	86,218.3	92,272.8	94,366.5	94,366.5	2.3	9.5	30.5
Market value of debt (trillion rials)	1,105.6	1,117.6	1,276.3	1,305.2	1,305.2	2.3	16.8	18.1
Value of trading (trillion rials)	3,869.6	10,031.4	1,383.1	1,319.7	9,413.5	-4.6	N/A	143.3
Number of shares (billion)	1,107.8	2,533.9	628.9	547.6	4,197.0	-12.9	N/A	278.9
<b>Over-the-Counter (OTC) Market</b>								
OTC general index	22,316	24,315	27,056	28,433	28,433	5.1	16.9	27.4
Sukuk Market Index	913	960	1,083	1,099	1,099	1.4	14.4	20.3
Market value of equity (trillion rials)	15,506.9	17,603.9	19,590.2	20,418.1	20,418.1	4.2	16.0	31.7
Market value of debt (trillion rials)	8,072.9	9,480.9	11,776.3	12,438.0	12,438.0	5.6	31.2	54.1
<b>Issuance of debt instruments (stock) <sup>1</sup> (trillion rials)</b>	<b>10,115.3</b>	<b>11,727.4</b>	<b>14,324.8</b>	<b>14,986.5</b>	<b>14,986.5</b>	<b>4.6</b>	<b>27.8</b>	<b>48.2</b>
Government	7,918.0	9,315.6	11,532.4	12,160.4	12,160.4	5.4	30.5	53.6
Municipalities	203.7	219.7	250.5	250.5	250.5	0.0	14.0	23.0
Companies	1,993.6	2,192.1	2,542.0	2,575.6	2,575.6	1.3	17.5	29.2
Value of exchange-traded funds <sup>2</sup> (trillion rials)	4,334.9	6,305.1	9,605.8	10,485.4	10,485.4	9.2	66.3	141.9
<b>Securities market size <sup>3</sup> (trillion rials)</b>	<b>101,304.8</b>	<b>120,725.7</b>	<b>134,521.4</b>	<b>139,013.2</b>	<b>139,013.2</b>	<b>3.3</b>	<b>15.1</b>	<b>37.2</b>
Total financing through capital market <sup>4</sup> (trillion rials) ▲	4,731.8	8,112.3	874.9	1,314.8	5,844.7	50.3	N/A	23.5

Source: Securities and Exchange Organization (November 2025 Report)

<sup>1</sup> Calculated at face value.<sup>2</sup> Includes the value of these funds in the TSE, OTC market, and mercantile and energy exchanges.<sup>3</sup> 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.<sup>4</sup> 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 November 2025** (trillion rials)

	Eight months (April-November 2024)	Twelve months (April 2024- March 2025)	October 2025	November 2025	Eight months (April-November 2025)	Percentage change	
						November 2025 compared with October 2025	April-November 2025 period compared with April-November 2024 period
<b>Debt instruments issued by the government</b>	<b>3,790.1</b>	<b>6,039.2</b>	<b>763.6</b>	<b>908.0</b>	<b>4,680.0</b>	<b>18.9</b>	<b>23.5</b>
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	2,500.1	4,729.2	763.6	908.0	4,220.0	18.9	68.8
<b>Debt instruments issued by municipalities</b>	<b>41.5</b>	<b>118.5</b>	<b>0.0</b>	<b>0.0</b>	<b>39.0</b>	<b>0</b>	<b>-6.0</b>
Participation papers	41.5	118.5	0.0	0.0	39.0	0	-6.0
<b>Debt instruments issued by companies</b>	<b>382.7</b>	<b>749.8</b>	<b>63.1</b>	<b>69.7</b>	<b>560.3</b>	<b>10.4</b>	<b>46.4</b>
<b>Total <sup>1</sup></b>	<b>4,214.3</b>	<b>6,907.6</b>	<b>826.7</b>	<b>977.7</b>	<b>5,279.3</b>	<b>18.3</b>	<b>25.3</b>

Source: Securities and Exchange Organization (November 2025 Report)

<sup>1</sup> The debt instruments issued in the capital market represent all debt instruments offered within this market.

0 Calculation of percentage change is not possible.