

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 2.9 percent compared with the end of Mehr 1404 (the seventh month of the Iranian calendar year, roughly corresponding to October 2025) to stand at 3,168,563 points in the end of Aban 1404 (the eighth month of the Iranian calendar year, roughly corresponding to November 2025). The Over-the-Counter (OTC) market general index was 28,433 points in November 2025, indicating a rise of 5.1 percent compared with October 2025. Meanwhile, both TEPIX and the Over-the-Counter (OTC) market general index rose by 16.9 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).

➤ **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 16.2 percent compared with March 2025, to reach 923,784 points in November 2025. Moreover, this index indicated an increase of 2.7 percent in November 2025 compared with October 2025.

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

Total market capitalization in the TSE amounted to 94,366.5 trillion rials in November 2025, indicating an increase of 9.5 percent compared with March 2025. Over the same period, market value of equity in the OTC market rose by 16.0 percent to reach 20,418.1 trillion rials. Growth rates of the mentioned indices were 30.5 and 31.7 percent, respectively, in November 2025 compared with November 2024.

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

The market value of debt of the TSE increased by 16.8 percent to reach 1,305.2 trillion rials, and that of the OTC market rose by 31.2 percent to 12,438.0 trillion rials in November 2025 as compared with March 2025. The mentioned variables indicated growth rates of 18.1 and 54.1 percent, respectively, in November 2025 compared with November 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 53.6 percent in April-November 2025 compared with April-November 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 29.2 percent in April-November 2025 as compared with April-November 2024. The debt instruments issued by the government accounted for 81.1 percent of total, with those issued by municipalities and companies constituting shares of 1.7 and 17.2 percent, respectively.

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

The value of the shares traded on the TSE amounted to 9,413.5 trillion rials in April-November 2025, indicating a rise of 143.3 percent compared with April-November 2024. Over the mentioned period, the number of shares showed an increase of 278.9 percent to amount to 4,197.0 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market rose by 23.5 percent compared with April-November 2024, to reach 5,844.7 trillion rials in April-November 2025.

➤ **Debt Instruments Issued in Capital Market**

The debt instruments (flow) issued in the capital market increased by 25.3 percent from 4,214.3 trillion rials in April-November 2024 to 5,279.3 trillion rials in April-November 2025. This was mainly attributable to an increase of 23.5 percent in the issuance of debt instruments by the government and a rise of 46.4 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-November 2025, indicating a decrease of 6.0 percent compared with April-November 2024.

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