

Table 1 Tehran Stock Exchange (TSE) and Over-the-Counter (OTC) Indices									
						Percentage change			
		Nine months (April-December 2024)	Twelve months (April 2024- March 2025)	November 2025	December 2025	Nine months (April-December 2025)	December 2025 compared with November 2025	December 2025 compared with April 2024-March 2025 period	April-December 2025 period compared with April-December 2024 period
Tehran Stock Exchange (TSE)	Tehran Stock Exchange Price Index (TEPIX)	2,680,489	2,710,088	3,168,563	3,898,235	3,898,235	23.0	43.8	45.4
	Equal Weight Index	827,270	795,277	923,784	1,080,885	1,080,885	17.0	35.9	30.7
	Total market capitalization (trillion rials)	85,572.6	86,218.3	94,366.5	116,520.3	116,520.3	23.5	35.1	36.2
	Market value of debt (trillion rials)	1,128.2	1,117.6	1,281.2	1,327.4	1,327.4	3.6	18.8	17.7
	Value of trading (trillion rials)	5,366.1	10,031.4	1,319.7	2,035.7	11,449.2	54.3	N/A	113.4
	Number of shares (billion)	1,519.4	2,533.9	547.6	689.6	4,886.7	25.9	N/A	221.6
Over-the-Counter (OTC) Market	OTC general index	25,664	24,315	28,433	32,602	32,602	14.7	34.1	27.0
	Sukuk Market Index	927	960	1,099	1,106	1,106	0.7	15.2	19.3
	Market value of equity (trillion rials)	17,683.7	17,603.9	20,418.1	23,346.1	23,346.1	14.3	32.6	32.0
	Market value of debt (trillion rials)	8,151.0	9,480.9	12,228.0	12,739.0	12,739.0	4.2	34.4	56.3
	Issuance of debt instruments (stock) ¹ (trillion rials)	10,262.7	11,727.4	14,986.5	15,860.3	15,860.3	5.8	35.2	54.5
	Government	8,006.4	9,315.6	12,160.4	12,850.4	12,850.4	5.7	37.9	60.5
	Municipalities	228.7	219.7	250.5	250.5	250.5	0.0	14.0	9.5
	Companies	2,027.6	2,192.1	2,575.6	2,759.4	2,759.4	7.1	25.9	36.1
Value of exchange-traded funds ² (trillion rials)		4,896.9	6,305.1	10,485.4	12,012.0	12,012.0	14.6	90.5	145.3
Securities market size ³ (trillion rials)		117,432.4	120,725.7	138,779.2	165,944.9	165,944.9	19.6	37.5	41.3
Total financing through capital market ⁴ (trillion rials) ▲		5,171.7	8,112.3	1,320.2	1,239.6	7,089.6	-6.1	N/A	37.1

Source: Securities and Exchange Organization (January 2026 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 December 2025

(trillion rials)

	Nine months (April-December 2024)	Twelve months (April 2024- March 2025)	November 2025	December 2025	Nine months (April-December 2025)	Percentage change	
						December 2025 compared with November 2025	April-December 2025 period compared with April-December 2024 period
Debt instruments issued by the government	4,086.0	6,039.2	908.0	1,000.0	5,680.0	10.1	39.0
Islamic Treasury Bills	1,290.0	1,290.0	0.0	200.0	650.0	0	-49.6
Standard Parallel Forward Instruments	0.0	20.0	0.0	0.0	10.0	0	0
Murabaha Sukuk	2,796.0	4,729.2	908.0	800.0	5,020.0	-11.9	79.5
Debt instruments issued by municipalities	66.5	118.5	0.0	0.0	39.0	0	-41.4
Participation papers	66.5	118.5	0.0	0.0	39.0	0	-41.4
Debt instruments issued by companies	473.7	749.8	69.7	201.3	761.6	189.0	60.8
Total ¹	4,626.2	6,907.6	977.7	1,201.3	6,480.6	22.9	40.1

Source: Securities and Exchange Organization (December 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.