

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 23.0 percent compared with the end of Aban 1404 (the eighth month of the Iranian calendar year, roughly corresponding to November 2025) to stand at 3,898,235 points in the end of Azar 1404 (the ninth month of the Iranian calendar year, roughly corresponding to December 2025). The Over-the-Counter (OTC) market general index was 32,602 points in December 2025, indicating a rise of 14.7 percent compared with November 2025. Meanwhile, TEPIX and the Over-the-Counter (OTC) market general index rose by 43.8 and 34.1 percent, respectively, 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 35.6 percent compared with March 2025, to reach 1,080,885 points in December 2025. Moreover, this index indicated an increase of 17.0 percent in December 2025 compared with November 2025.

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

Total market capitalization in the TSE amounted to 116,520.3 trillion rials in December 2025, indicating an increase of 35.1 percent compared with March 2025. Over the same period, market value of equity in the OTC market rose by 32.6 percent to reach 23,346.1 trillion rials. Growth rates of the mentioned indices were 36.2 and 32.0 percent, respectively, in December 2025 compared with December 2024.

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

The market value of debt of the TSE increased by 18.8 percent to reach 1,327.4 trillion rials, and that of the OTC market rose by 34.4 percent to 12,739.0 trillion rials in December 2025 as compared with March 2025. The mentioned variables indicated growth rates of 17.7 and 56.3 percent, respectively, in December 2025 compared with December 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 60.5 percent in April-December 2025 compared with April-December 2024. The balance of the debt instruments issued by municipalities showed a growth rate of 9.5 percent and the balance of the debt instruments issued by companies grew by 36.1 percent in April-December 2025 as compared with April-December 2024. The debt instruments issued by the government accounted for 81.0 percent of total, with those issued by municipalities and companies constituting shares of 1.6 and 17.4 percent, respectively.

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

The value of the shares traded on the TSE amounted to 11,449.2 trillion rials in April-December 2025, indicating a rise of 113.4 percent compared with April-December 2024. Over the mentioned period, the number of shares showed an increase of 221.6 percent to amount to 4,886.7 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market rose by 37.1 percent compared with April-December 2024, to reach 7,089.6 trillion rials in April-December 2025.

➤ **Debt Instruments Issued in Capital Market**

The debt instruments (flow) issued in the capital market increased by 40.1 percent from 4,626.2 trillion rials in April-December 2024 to 6,480.6 trillion rials in April-December 2025. This was mainly attributable to an increase of 39.0 percent in the issuance of debt instruments by the government and a rise of 60.8 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-December 2025, indicating a decrease of 41.4 percent compared with April-December 2024.

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