

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

						Percentage change			
		Ten months (April 2024- January 2025)	Twelve months (April 2024- March 2025)	December 2025	January 2026	Ten months (April 2025- January 2026)	January 2026 compared with December 2025	January 2026 compared with April 2024-March 2025	April 2025-January 2026 period compared with April 2024-January 2025 period
Tehran Stock Exchange (TSE)	Tehran Stock Exchange Price Index (TEPIX)	2,800,954	2,710,088	3,898,235	4,478,510	4,478,510	14.9	65.3	59.9
	Equal Weight Index	887,440	795,277	1,080,885	1,118,602	1,118,602	3.5	40.7	26.0
	Total market capitalization (trillion rials)	89,361.9	86,218.3	116,520.3	133,932.2	133,932.2	14.9	55.3	49.9
	Market value of debt (trillion rials)	1,179.6	1,117.6	1,327.4	1,362.7	1,362.7	2.7	21.9	15.5
	Value of trading (trillion rials)	7,057.1	10,031.4	2,035.7	2,970.2	14,419.4	45.9	N/A	104.3
	Number of shares (billion)	1,937.3	2,533.9	689.6	917.6	5,804.2	33.1	N/A	199.6
Over-the-Counter (OTC) Market	OTC general index	26,698	24,315	32,602	34,394	34,394	5.5	41.5	28.8
	Sukuk Market Index	932	960	1,106	1,124	1,124	1.6	17.1	20.7
	Market value of equity (trillion rials)	19,141.9	17,603.9	23,346.1	24,646.0	24,646.0	5.6	40.0	28.8
	Market value of debt (trillion rials)	8,131.0	9,480.9	12,739.0	13,275.1	13,275.1	4.2	40.0	63.3
	Issuance of debt instruments (stock) ¹ (trillion rials)	10,369.2	11,727.4	15,860.3	16,260.0	16,260.0	2.5	38.6	56.8
	Government	8,025.4	9,315.6	12,850.4	13,259.3	13,259.3	3.2	42.3	65.2
	Municipalities	273.7	219.7	250.5	250.5	250.5	0.0	14.0	-8.5
	Companies	2,070.1	2,192.1	2,759.4	2,750.2	2,750.2	-0.3	25.5	32.9
Value of exchange-traded funds ² (trillion rials)		5,429.9	6,305.1	12,012.0	13,547.7	13,547.7	12.8	114.9	149.5
Securities market size ³ (trillion rials)		123,244.4	120,725.7	165,944.9	186,763.7	186,763.7	12.5	54.7	51.5
Total financing through capital market ⁴ (trillion rials) ▲		5,643.4	8,112.3	1,239.6	847.5	7,937.1	-31.6	N/A	40.6

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).

N/A: Not Applicable

▲ Figures have been revised. As of July 2025, crowdfunding has been added to the portfolio of financing instruments.

Table 2 **Issuance of Debt Instruments (Flow) by January 2026** (trillion rials)

	Ten months (April 2024- January 2025)	Twelve months (April 2024- March 2025)	December 2025	January 2026	Ten months (April 2025- January 2026)	Percentage change	
						January 2026 compared with December 2025	April 2025-January 2026 period compared with April 2024-January 2025 period
Debt instruments issued by the government	4,336.0	6,039.2	1,000.0	688.9	6,368.9	-31.1	46.9
Islamic Treasury Bills	1,290.0	1,290.0	200.0	0.0	650.0	-100.0	-49.6
Standard Parallel Forward Instruments	0.0	20.0	0.0	0.0	10.0	0	0
Murabaha Sukuk	3,046.0	4,729.2	800.0	688.9	5,708.9	-13.9	87.4
Debt instruments issued by municipalities	111.5	118.5	0.0	0.0	39.0	0	-65.0
Participation papers	111.5	118.5	0.0	0.0	39.0	0	-65.0
Debt instruments issued by companies	516.2	749.8	201.3	81.0	842.6	-59.8	63.2
Total ¹	4,963.7	6,907.6	1,201.3	769.9	7,250.4	-35.9	46.1

Source: Securities and Exchange Organization (January 2026 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.