

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 14.9 percent compared with the end of Azar 1404 (the ninth month of the Iranian calendar year, roughly corresponding to December 2025) to stand at 4,478,510 points in the end of Dey 1404 (the tenth month of the Iranian calendar year, roughly corresponding to January 2026). The Over-the-Counter (OTC) market general index was 34,394 points in January 2026, indicating a rise of 5.5 percent compared with December 2025. Meanwhile, TEPIX and the Over-the-Counter (OTC) market general index rose by 65.3 and 41.5 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 40.7 percent compared with March 2025, to reach 1,118,602 points in January 2026. Moreover, this index indicated an increase of 3.5 percent in January 2026 compared with December 2025.

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

Total market capitalization in the TSE amounted to 133,932.2 trillion rials in January 2026, indicating an increase of 55.3 percent compared with March 2025. Over the same period, market value of equity in the OTC market rose by 40.0 percent to reach 24,646.0 trillion rials. Growth rates of the mentioned indices were 49.9 and 28.8 percent, respectively, in January 2026 compared with January 2025.

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

The market value of debt of the TSE increased by 21.9 percent to reach 1,362.7 trillion rials, and that of the OTC market rose by 40.0 percent to 13,275.1 trillion rials in January 2026 as compared with March 2025. The mentioned variables indicated growth rates of 15.5 and 63.3 percent, respectively, in January 2026 compared with January 2025.

➤ **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 65.2 percent in April 2025-January 2026 compared with April 2024-January 2025. The balance of the debt instruments issued by municipalities showed a growth rate of -8.5 percent and the balance of the debt instruments issued by companies grew by 32.9 percent in April 2025-January 2026 as compared with April 2024-January 2025. The debt instruments issued by the government accounted for 81.5 percent of total, with those issued by municipalities and companies constituting shares of 1.5 and 16.9 percent, respectively.

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

The value of the shares traded on the TSE amounted to 14,419.4 trillion rials in April 2025-January 2026, indicating a rise of 104.3 percent compared with April 2024-January 2025. Over the mentioned period, the number of shares showed an increase of 199.6 percent to amount to 5,804.2 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market rose by 40.6 percent compared with April 2024-January 2025, to reach 7,937.1 trillion rials in April 2025-January 2026.

➤ **Debt Instruments Issued in Capital Market**

The debt instruments (flow) issued in the capital market increased by 46.1 percent from 4,963.7 trillion rials in April 2024-January 2025 to 7,250.4 trillion rials in April 2025-January 2026. This was mainly attributable to an increase of 46.9 percent in the issuance of debt instruments by the government and a rise of 63.2 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 2025-January 2026, indicating a decrease of 65.0 percent compared with April 2024-January 2025.

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