

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

						Percentage change			
		Eleven months (April 2024- February 2025)	Twelve months (April 2024- March 2025)	January 2026	February 2026	Eleven months (April 2025- February 2026)	February 2026 compared with January 2026	February 2026 compared with April 2024-March 2025	April 2025-February 2026 period compared with April 2024-February 2025 period
Tehran Stock Exchange (TSE)	Tehran Stock Exchange Price Index (TEPIX)	2,719,339	2,710,088	4,478,510	3,806,766	3,806,766	-15.0	40.5	40.0
	Equal Weight Index	832,390	795,277	1,118,602	980,958	980,958	-12.3	23.3	17.8
	Total market capitalization (trillion rials)	86,811.8	86,218.3	133,932.2	113,764.5	113,764.5	-15.1	31.9	31.0
	Market value of debt (trillion rials)	1,173.5	1,117.6	1,362.7	1,436.9	1,436.9	5.4	28.6	22.4
	Value of trading (trillion rials)	8,097.1	10,031.4	2,970.2	1,652.9	16,072.4	-44.3	N/A	98.5
	Number of shares (billion)	2,174.7	2,533.9	917.6	407.5	6,211.8	-55.6	N/A	185.6
Over-the-Counter (OTC) Market	OTC general index	26,046	24,315	34,394	29,130	29,130	-15.3	19.8	11.8
	Sukuk Market Index	948	960	1,124	1,135	1,135	1.0	18.2	19.7
	Market value of equity (trillion rials)	18,728.8	17,603.9	24,646.0	21,175.2	21,175.2	-14.1	20.3	13.1
	Market value of debt (trillion rials)	8,366.1	9,480.9	13,241.1	13,560.9	13,560.9	2.4	43.0	62.1
	<b>Issuance of debt instruments (stock) <sup>1</sup> (trillion rials)</b>	<b>10,536.6</b>	<b>11,727.4</b>	<b>16,260.0</b>	<b>17,095.9</b>	<b>17,095.9</b>	<b>5.1</b>	<b>45.8</b>	<b>62.3</b>
	Government	8,186.8	9,315.6	13,259.3	13,908.7	13,908.7	4.9	49.3	69.9
	Municipalities	275.7	219.7	250.5	270.5	270.5	8.0	23.1	-1.9
	Companies	2,074.1	2,192.1	2,750.2	2,916.7	2,916.7	6.1	33.1	40.6
Value of exchange-traded funds <sup>2</sup> (trillion rials)		5,963.3	6,305.1	13,547.7	14,446.2	14,446.2	6.6	129.1	142.3
<b>Securities market size <sup>3</sup> (trillion rials)</b>		<b>121,043.5</b>	<b>120,725.7</b>	<b>186,729.7</b>	<b>164,383.7</b>	<b>164,383.7</b>	<b>-12.0</b>	<b>36.2</b>	<b>35.8</b>
Total financing through capital market <sup>4</sup> (trillion rials) ▲		6,255.7	8,111.5	849.5	1,435.3	9,374.8	69.0	N/A	49.9

Source: Securities and Exchange Organization (April 2026 Report)

<sup>1</sup> Calculated at face value.<sup>2</sup> Includes the value of these funds in the TSE, OTC market, and mercantile and energy exchanges.<sup>3</sup> 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.<sup>4</sup> 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 February 2025** (trillion rials)

	Eleven months (April 2024- February 2025)	Twelve months (April 2024- March 2025)	January 2026	February 2026	Eleven months (April 2025- February 2026)	Percentage change	
						February 2026 compared with January 2026	April 2025-February 2026 period compared with April 2024-February 2025 period
<b>Debt instruments issued by the government</b>	<b>4,690.4</b>	<b>6,039.2</b>	<b>688.9</b>	<b>929.4</b>	<b>7,298.3</b>	<b>34.9</b>	<b>55.6</b>
Islamic Treasury Bills	1,290.0	1,290.0	0.0	0.0	650.0	∅	-49.6
Standard Parallel Forward Instruments	20.0	20.0	0.0	0.0	10.0	∅	-50.0
Murabaha Sukuk	3,380.4	4,729.2	688.9	929.4	6,638.3	34.9	96.4
<b>Debt instruments issued by municipalities</b>	<b>113.5</b>	<b>118.5</b>	<b>0.0</b>	<b>20.0</b>	<b>59.0</b>	<b>∅</b>	<b>-48.0</b>
Participation papers	113.5	118.5	0.0	20.0	59.0	∅	-48.0
<b>Debt instruments issued by companies</b>	<b>600.2</b>	<b>749.8</b>	<b>81.0</b>	<b>207.9</b>	<b>1,050.5</b>	<b>156.7</b>	<b>75.0</b>
<b>Total <sup>1</sup></b>	<b>5,404.1</b>	<b>6,907.6</b>	<b>769.9</b>	<b>1,157.3</b>	<b>8,407.7</b>	<b>50.3</b>	<b>55.6</b>

Source: Securities and Exchange Organization (February 2026 Report)

<sup>1</sup> The debt instruments issued in the capital market represent all debt instruments offered within this market.

∅ Calculation of percentage change is not possible.