

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

		Percentage change					
		Twelve months (April 2024- March 2025)	February 2026	March 2026	Twelve months (April 2025- March 2026)	March 2026 compared with February 2026	April 2025-March 2026 period compared with April 2024-March 2025 period
Tehran Stock Exchange (TSE)	Tehran Stock Exchange Price Index (TEPIX)	2,710,088	3,806,766	3,713,956	3,713,956	-2.4	37.0
	Equal Weight Index	795,277	980,958	952,681	952,681	-2.9	19.8
	Total market capitalization (trillion rials)	86,218.3	113,764.5	111,001.6	111,001.6	-2.4	28.7
	Market value of debt (trillion rials)	1,117.6	1,436.9	1,351.3	1,351.3	-6.0	20.9
	Value of trading (trillion rials)	10,031.4	1,652.9	506.7	16,579.0	-69.3	65.3
	Number of shares (billion)	2,533.9	407.5	117.4	6,329.2	-71.2	149.8
Over-the-Counter (OTC) Market	OTC general index	24,315	29,130	28,392	28,392	-2.5	16.8
	Sukuk Market Index	960	1,135	1,153	1,153	1.6	20.1
	Market value of equity (trillion rials)	17,603.9	21,175.2	20,656.4	20,656.4	-2.5	17.3
	Market value of debt (trillion rials)	9,480.9	13,560.9	14,183.6	14,183.6	4.6	49.6
	Issuance of debt instruments (stock) ¹ (trillion rials)	11,727.4	17,095.9	17,826.3	17,826.3	4.3	52.0
	Government	9,315.6	13,908.7	14,697.4	14,697.4	5.7	57.8
	Municipalities	219.7	270.5	190.5	190.5	-29.6	-13.3
	Companies	2,192.1	2,916.7	2,938.4	2,938.4	0.7	34.0
Value of exchange-traded funds ² (trillion rials)		6,305.1	14,446.2	13,843.8	13,843.8	-4.2	119.6
Securities market size ³ (trillion rials)		120,725.7	164,383.7	161,036.7	161,036.7	-2.0	33.4
Total financing through capital market ⁴ (trillion rials) ▲		8,111.5	1,435.3	1,420.9	10,795.7	-1.0	33.1

Source: Securities and Exchange Organization (April 2026 Report)

Note: Due to the Ramadan War (the joined military aggression by the US and Israel), trading on TSE and OTC markets was suspended from February 28, 2026 to May 18, 2026. Consequently, the figures for "TEPIX and OTC general index", "Equal Weight Index", "total market capitalization of TSE and market value of equity in the OTC market", and the "number of shares and value of trading in the TSE" for Esfand (March 2026) and the year 1404 (2025/26) are based on transactions recorded on February 25, 2026, which was the final trading day for this year.

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).

▲ 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 March 2026** (trillion rials)

	Twelve months (April 2024- March 2025)	February 2026	March 2026	Twelve months (April 2025- March 2026)	Percentage change	
					March 2026 compared with February 2026	April 2025-March 2026 period compared with April 2024-March 2025 period
Debt instruments issued by the government	6,039.2	929.4	1,011.7	8,310.0	8.9	37.6
Islamic Treasury Bills	1,290.0	0.0	0.0	650.0	∅	-49.6
Standard Parallel Forward Instruments	20.0	0.0	0.0	10.0	∅	-50.0
Murabaha Sukuk	4,729.2	929.4	1,011.7	7,650.0	8.9	61.8
Debt instruments issued by municipalities	118.5	20.0	0.0	59.0	-100.0	-50.2
Participation papers	118.5	20.0	0.0	59.0	-100.0	-50.2
Debt instruments issued by companies	749.8	207.9	133.2	1,183.7	-35.9	57.9
Total ¹	6,907.6	1,157.3	1,144.9	9,552.7	-1.1	38.3

Source: Securities and Exchange Organization (April 2026 Report)

¹ The debt instruments issued in the capital market represent all debt instruments offered within this market.

∅ Calculation of percentage change is not possible.