

## **Selected Economic Indicators**

### **Analysis on Capital Market Developments<sup>1</sup>**

#### ➤ **Tehran Stock Exchange Price Index (TEPIX) and Over-the-Counter (OTC) Market**

##### **General Index**

Tehran Stock Exchange Price Index (TEPIX) decreased by 2.4 percent compared with the end of Bahman 1404 (the eleventh month of the Iranian calendar year, roughly corresponding to February 2026) to stand at 3,713,956 points in the end of Esfand 1404 (the twelfth month of the Iranian calendar year, roughly corresponding to March 2026). The Over-the-Counter (OTC) market general index was 28,392 points in March 2026, indicating a fall of 2.5 percent compared with February 2026. Meanwhile, TEPIX and the Over-the-Counter (OTC) market general index rose by 37.0 and 16.8 percent, respectively, compared with the end of the previous year (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 19.8 percent compared with March 2025, to reach 952,681 points in March 2026. Moreover, this index indicated a fall of 2.9 percent in March 2026 compared with February 2026.

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

Total market capitalization in the TSE amounted to 111,001.6 trillion rials in March 2026, indicating an increase of 28.7 percent compared with March 2025. Over the same period, market value of equity in the OTC market rose by 17.3 percent to reach 20,656.4 trillion rials. The mentioned indices declined by 2.4 and 2.5 percent, respectively, in March 2026 compared with February 2026.

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

The market value of debt of the TSE increased by 20.9 percent to reach 1,351.3 trillion rials, and that of the OTC market rose by 49.6 percent to 14,183.6 trillion rials in March 2026 as compared with March 2025. The mentioned variables indicated growth rates of -6.0 and 4.6 percent, respectively, in March 2026 compared with February 2026.

##### ➤ **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 57.8 percent in April 2025-March 2026 compared with April 2024-March 2025. The balance of the debt instruments issued by municipalities showed a growth rate of -13.3 percent and the balance of the debt instruments issued by companies grew by 34.0 percent in April 2025-March 2026 as compared with April

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<sup>1</sup> 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.

2024-March 2025. The debt instruments issued by the government accounted for 82.4 percent of total, with those issued by municipalities and companies constituting shares of 1.1 and 16.5 percent, respectively.

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

The value of the shares traded on the TSE amounted to 16,579.0 trillion rials in April 2025-March 2026, indicating a rise of 65.3 percent compared with April 2024-March 2025. Over the mentioned period, the number of shares showed an increase of 149.8 percent to amount to 6,329.2 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market rose by 33.1 percent compared with April 2024-March 2025, to reach 10,795.7 trillion rials in April 2025-March 2026.

➤ **Debt Instruments Issued in Capital Market**

The debt instruments (flow) issued in the capital market increased by 38.3 percent compared with April 2024-March 2025 to amount to 9,552.7 trillion rials in April 2025-March 2026. This was mainly attributable to an increase of 37.6 percent in the issuance of debt instruments by the government and a rise of 57.9 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 59.0 trillion rials in April 2025-March 2026, indicating a decrease of 50.2 percent compared with April 2024-March 2025.

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