Selected Economic Indicators

Analysis on Capital Market Developments[1]

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

Compared with the end of Tir 1404 and the end of the previous year (Esfand 1404), Tehran Stock Exchange Price Index (TEPIX) rose by 71.7 and 31.5 percent, respectively, to stand at 4,884,001 points at the end of Tir 1405 (the fourth month of the Iranian calendar year, roughly corresponding to July 2026). The Over-the-Counter (OTC) market general index was 38,853 points at the end of Tir 1405, up by 53.1 and 36.8 percent, respectively, compared with the end of Tir 1404 and the end of the previous year.

- **Equal Weight Index**

Compared with the end of the previous year (Esfand 1404) and the end of Tir 1404, the Equal Weight Index (EWI) of the TSE (Tehran Stock Exchange), assigning equal weights to all the stocks in the index, rose by respectively 42.3 and 59.0 percent, reaching 1,356,064 points at the end of Tir 1405.

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

Total market capitalization in the TSE amounted to 141,911.5 trillion rials at the end of Tir 1405, indicating an increase of 60.4 percent compared with the end of Tir 1404. Over the same period, market value of equity in the OTC market rose by 48.2 percent to reach 26,915.3 trillion rials. The mentioned indices rose by 27.8 and 30.3 percent, respectively, at the end of Tir 1405 compared with the end of the previous year.

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

The market value of debt of the TSE increased by 29.0 percent to reach 1,515.7 trillion rials, and that of the OTC market rose by 47.2 percent to 15,698.1 trillion rials at the end of Tir 1405 as compared with the end of Tir 1404. The mentioned variables indicated growth rates of 13.4 and 11.0 percent, respectively, at the end of Tir 1405 compared with the end of the previous year.

- **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, municipalities, and companies experienced growth rates of 57.7, 20.4, and 30.7 percent, respectively, at the end of Tir 1405 compared with the end of Tir 1404. The debt instruments issued by the government accounted for 82.5 percent of total, with those issued by municipalities and companies constituting shares of 1.5 and 15.9 percent, respectively.

[1] Due to the outbreak of Ramadan War (the 40-day joint military aggression by the United States and Israel) on Esfand 9, 1404 (February 28, 2026) and the partial closure of the capital market until Ordibehesht 28, 1405 (May 18, 2026), the figures for "TEPIX and OTC general index", "Equal Weight Index", the "number of shares and value of trading in the TSE" are based on the last trading day of Tehran Stock Exchange (TSE), which was Esfand 6, 1404 (February 25, 2026).

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

The value of the shares traded on the TSE amounted to 7,101.9 trillion rials in the four-month period from Farvardin to Tir 1405, indicating a rise of 41.7 percent compared with the same period in the previous year. Over the mentioned period, the number of shares showed an increase of 14.0 percent to amount to 2,540.4 billion.

- **Total Financing through the Capital Market**

Total financing through the capital market rose by 54.8 percent, compared with the four-month period from Farvardin to Tir 1404, to reach 3,297.5 trillion rials in the four-month period from Farvardin to Tir 1405.

- **Debt Instruments Issued in the Capital Market**

The debt instruments (flow) issued in the capital market increased by 53.5 percent compared with the end of Tir 1404 to amount to 3,078.8 trillion rials at the end of Tir 1405. This was mainly attributable to an increase of respectively 51.6, 196.8, and 44.8 percent in the issuance of debt instruments by the government, municipalities, and companies.

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