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

		Five months (Farvardin-Mordad 1404)	Twelve months (Farvardin-Esfand 1404)	Tir 1405	Mordad 1405	Five months (Farvardin-Mordad 1405)	Percentage change		
							Mordad 1405 compared with Tir 1405	Mordad 1405 compared with Esfand 1404	Farvardin-Mordad 1405 period compared with Farvardin-Mordad 1404 period
Tehran Stock Exchange (TSE)	Tehran Stock Exchange Price Index (TEPIX)	2,475,213	3,713,956	4,884,001	6,061,596	6,061,596	24.1	63.2	144.9
	Equal Weight Index	767,981	952,681	1,356,064	1,717,660	1,717,660	26.7	80.3	123.7
	Total market capitalization (trillion rials)	74,897.7	111,001.6	141,911.5	173,523.5	173,523.5	22.3	56.3	131.7
	Market value of debt (trillion rials)	1,203.2	1,336.3	1,515.7	1,513.1	1,513.1	-0.2	13.2	25.8
	Value of trading (trillion rials)	5,945.8	16,579.0	3,504.6	3,828.1	10,930.0	9.2	_	83.8
	Number of shares (billion)	2,644.7	6,329.2	1,016.3	1,291.2	3,831.5	27.0	_	44.9
Over-the-Counter (OTC) Market	OTC general index	23,260	28,392	38,853	48,704	48,704	25.4	71.5	109.4
	Sukuk Market Index	1,057	1,153	1,272	1,303	1,303	2.4	13.0	23.3
	Market value of equity (trillion rials)	17,051.3	20,656.4	26,915.3	32,878.7	32,878.7	22.2	59.2	92.8
	Market value of debt (trillion rials)	11,278.9	14,138.6	15,698.1	16,453.9	16,453.9	4.8	16.4	45.9
	Balance of debt instruments (stock) [1] (trillion rials)	13,583.4	17,906.3	19,765.9	20,666.1	20,666.1	4.6	15.4	52.1
	Government	10,911.2	14,777.4	16,316.2	17,124.5	17,124.5	5.0	15.9	56.9
	Municipalities	254.4	190.5	306.3	306.3	306.3	0.0	60.8	20.4
	Companies	2,417.7	2,938.4	3,143.4	3,235.4	3,235.4	2.9	10.1	33.8
Value of exchange-traded funds [2] (trillion rials)		7,519.2	13,843.8	19,461.4	22,595.2	22,595.2	16.1	63.2	200.5
Securities market size [3] (trillion rials)		111,950.3	160,976.7	205,502.0	246,964.5	246,964.5	20.2	53.4	120.6
Total financing through the capital market [4] (trillion rials)		3,030.8	10,795.7	1,010.0	1,487.8	4,785.2	47.3	_	57.9

Source: Securities and Exchange Organization (Mordad 1405 Report)

[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, various financing instruments except for GAM papers (Generative Credit Certificates, which provide short-term, interest-free financing for producers, businesses, and legal entities purchasing goods and services), as well as crowdfunding.

Note: 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).

Table 2 **Issuance of Debt Instruments (Flow) by Mordad 1405** (trillion rials)

	Five months (Farvardin-Mordad 1404)	Twelve months (Farvardin-Esfand 1404)	Tir 1405	Mordad 1405	Five months (Farvardin-Mordad 1405)	Percentage change: Mordad 1405 compared with Tir 1405	Percentage change: Farvardin-Mordad 1405 period compared with Farvardin-Mordad 1404 period
Debt instruments issued by the government	**2,530.8**	**8,310.0**	**710.3**	**1,258.2**	**3,809.7**	**77.1**	**50.5**
Islamic Treasury Bills	450.0	650.0	0.0	0.0	870.0	θ	93.3
Standard Parallel Forward Instruments	10.0	10.0	0.0	0.0	29.0	θ	190.0
Murabaha Sukuk	2,070.8	7,650.0	710.3	1,258.2	2,910.7	77.1	40.6
Debt instruments issued by municipalities	**39.0**	**59.0**	**115.1**	**0.0**	**115.8**	**-100.0**	**196.8**
Participation papers	39.0	59.0	115.1	0.0	115.8	-100.0	196.8
Debt instruments issued by companies	**312.9**	**1,183.7**	**115.7**	**206.6**	**618.2**	**78.7**	**97.6**
Total [1]	**2,882.7**	**9,552.7**	**941.0**	**1,464.9**	**4,543.7**	**55.7**	**57.6**

Source: Securities and Exchange Organization (Mordad 1405 Report)

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

θ Calculation of percentage change is not possible.