

Table 1		Tehran Stock Exchange (TSE) and Over-the-Counter (OTC) Indices					
		Twelve months (April 2023-March 2024)	February 2025	March 2025	Twelve months (April 2024- March 2025)	Percentage change	
						March 2025 compared with February 2025	April 2024-March 2025 period compared with April 2023-March 2024 period
Tehran Stock Exchange (TSE)	Tehran Stock Exchange Price Index (TEPIX)	2,195,092	2,719,339	2,710,088	2,710,088	-0.3	23.5
	Equal Weight Index	742,576	832,391	795,277	795,277	-4.5	7.1
	Total market capitalization (trillion rials)	76,188.4	86,811.8	86,218.3	86,218.3	-0.7	13.2
	Market value of debt (trillion rials)	936.8	1,173.5	1,134.6	1,134.6	-3.3	21.1
	Value of trading (trillion rials)	13,375.4	1,040.0	1,934.3	10,031.4	86.0	-25.0
	Number of shares (billion)	2,394.0	237.5	359.2	2,533.9	51.3	5.8
Over-the-Counter (OTC) Market	OTC general index	25,367	26,046	24,315	24,315	-6.6	-4.1
	Sukuk Market Index	784	948	960	960	1.3	22.4
	Market value of equity (trillion rials)	18,162.8	18,728.8	17,603.9	17,603.9	-6.0	-3.1
	Market value of debt (trillion rials)	6,718.9	8,366.1	9,496.0	9,496.0	13.5	41.3
	Issuance of debt instruments (stock) ¹ (trillion rials)	7,873.7	10,536.6	11,727.4	11,727.4	11.3	48.9
	Government	6,000.4	8,186.8	9,315.6	9,315.6	13.8	55.3
	Municipalities	190.3	275.7	219.7	219.7	-20.3	15.4
	Companies	1,682.9	2,074.1	2,192.1	2,192.1	5.7	30.3
Value of exchange-traded funds ² (trillion rials)		2,778.5	5,963.3	6,305.1	6,305.1	5.7	126.9
Securities market size ³ (trillion rials)		104,785.4	121,043.5	120,757.8	120,757.8	-0.2	15.2
Total financing through capital market ⁴ ▲ (trillion rials)		5,048.7	599.7	1,831.5	7,983.8	205.4	58.1

Source: Securities and Exchange Organization (March 2025 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, 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.

Table 2

Issuance of Debt Instruments (Flow) by March 2025

(trillion rials)

	Twelve months (April 2023-March 2024)	February 2025	March 2025	Twelve months (April 2024-March 2025)	Percentage change	
					March 2025 compared with February 2025	April 2024-March 2025 period compared with April 2023-March 2024 period
Debt instruments issued by the government	3,125.4	354.4	1,348.8	6,039.2	280.6	93.2
Islamic Treasury Bills	910.0	0.0	0.0	1,290.0	θ	41.8
Standard Parallel Forward Instruments	12.2	20.0	0.0	20.0	-100.0	63.7
Murabaha Sukuk	1,703.2	334.4	1,348.8	4,729.2	303.3	177.7
Gharz-al-hasaneh bonds	500.0	0.0	0.0	0.0	θ	-100.0
Debt instruments issued by municipalities	46.8	2.0	5.0	118.5	150.0	153.2
Participation papers	46.8	2.0	5.0	118.5	150.0	153.2
Debt instruments issued by companies	641.5	84.0	149.7	749.8	78.3	16.9
Total ¹	3,813.7	440.4	1,503.5	6,907.6	241.4	81.1

Source: Securities and Exchange Organization (March 2025 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.