Table 1

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

		April 2024	March 2025	Twelve months (April 2024-March 2025)	April 2025	Percentage change: April 2025 compared with April 2024-March 2025	Percentage change: April 2025 compared with April 2024
Tehran Stock Exchange (TSE)	Tehran Stock Exchange Price Index (TEPIX)	2,208,215	2,710,088	2,710,088	3,077,924	13.6	39.4
	Equal Weight Index	723,566	795,277	795,277	878,660	10.5	21.4
	Total market capitalization (trillion rials)	76,362.8	86,218.3	86,218.3	98,112.5	13.8	28.5
	Market value of debt (trillion rials)	950.4	1,134.6	1,134.6	1,158.1	2.1	21.9
	Value of trading (trillion rials)	481.5	1,934.3	10,031.4	816.1	N/A	69.5
	Number of shares (billion)	130.5	359.2	2,533.9	314.6	N/A	141.1
Over-the-Counter (OTC) Market	OTC general index	24,615	24,315	24,315	26,022	7.0	5.7
	Sukuk Market Index	797	960	960	976	1.7	22.5
	Market value of equity (trillion rials)	17,522.8	17,603.9	17,603.9	18,576.3	5.5	6.0
	Market value of debt (trillion rials)	6,257.5	9,487.9	9,487.9	9,513.0	0.3	52.0
	Issuance of debt instruments (stock) [1] (trillion rials)	**7,898.2**	**11,727.4**	**11,727.4**	**11,781.2**	**0.5**	**49.2**
	Government	6,000.4	9,315.6	9,315.6	9,325.6	0.1	55.4
	Municipalities	190.3	219.7	219.7	231.7	5.5	21.7
	Companies	1,707.4	2,192.1	2,192.1	2,223.9	1.5	30.2
Value of exchange-traded funds [2] (trillion rials)		2,924.0	6,305.1	6,305.1	6,536.9	3.7	123.6
Securities market size [3] (trillion rials)		**104,017.6**	**120,749.7**	**120,749.7**	**133,896.9**	**10.9**	**28.7**
Total financing through capital market [4] (trillion rials)		24.5	1,831.5	7,983.8	215.7	N/A	#

Source: Securities and Exchange Organization (April 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).

More than 500 percent increase

Table 2 **Issuance of Debt Instruments (Flow) by April 2025** (trillion rials)

	April 2024	March 2025	Twelve months (April 2024-March 2025)	April 2025	Percentage change: April 2025 compared with April 2024
Debt instruments issued by the government	**0.0**	**1,348.8**	**6,039.2**	**10.0**	**θ**
Islamic Treasury Bills	0.0	0.0	1,290.0	0.0	θ
Standard Parallel Forward Instruments	0.0	0.0	20.0	10.0	θ
Murabaha Sukuk	0.0	1,348.8	4,729.2	0.0	θ
Gharz-al-hasaneh bonds	0.0	0.0	0.0	0.0	θ
Debt instruments issued by municipalities	**0.0**	**5.0**	**118.5**	**12.0**	**θ**
Participation papers	0.0	5.0	118.5	12.0	θ
Debt instruments issued by companies	**24.5**	**149.7**	**749.8**	**53.6**	**118.8**
Total [1]	**24.5**	**1,503.5**	**6,907.6**	**75.6**	**208.6**

Source: Securities and Exchange Organization (April 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.