Selected Economic Indicators

Analysis on Capital Market Developments

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

The Tehran Stock Exchange Price Index (TEPIX) increased by 39.4 percent compared with Farvardin 1403 (April 2024) to reach 3,077,924 points in Farvardin 1404 (April 2025). The Over-the-Counter (OTC) market general index was 26,022 points in April 2025, indicating a rise of 5.7 percent compared with April 2024. Moreover, TEPIX increased by 13.6 percent compared with the twelve months of 1403 (covering the period April 2024-March 2025), and the Over-the-Counter (OTC) market general index rose by 7.0 percent in April 2025 compared with April 2024-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 10.5 percent compared with April 2024-March 2025 period, to reach 878,660 points in April 2025. This index indicated an increase of 21.4 percent in April 2025 compared with April 2024.

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

Total market capitalization in the TSE amounted to 98,112.5 trillion rials in April 2025, indicating a rise of 13.8 percent compared with April 2024-March 2025. Over the same period, market value of equity in the OTC market increased by 5.5 percent to reach 18,576.3 trillion rials. Growth rates of the mentioned indices were 28.5 and 6.0 percent, respectively, in April 2025 compared with April 2024.

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

The market value of debt of the TSE increased by 2.1 percent to reach 1,158.1 trillion rials, and that of the OTC market rose by 0.3 percent to 9,513.0 trillion rials in April 2025 as compared with April 2024-March 2025. The mentioned variables indicated growth rates of 21.9 and 52.0 percent, respectively, in April 2025 compared with April 2024.

- **Balance of Debt Instruments**

A review on the performance of debt instruments in the OTC market, as decomposed by the issuance factor, indicates that the balance of debt instruments issued by the government, municipalities, and companies experienced growth rates of 55.4, 21.7 and 30.2 percent, respectively, in April 2025 as compared with April 2024. Debt instruments issued by the government accounted for 79.2 percent of total, with those issued by municipalities and companies constituting shares of 2.0 and 18.9 percent, respectively.

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

The value of the shares traded on the TSE amounted to 816.1 trillion rials in April 2025, indicating a rise of 69.5 percent compared with April 2024. Over the mentioned period, the number of shares showed an increase of 141.1 percent to amount to 314.6 billion.

- **Total Financing through Capital Market**

Total financing through the capital market increased by almost 780.5 percent compared with April 2024, to reach 215.7 trillion rials in April 2025.

- **Debt Instruments Issued in Capital Market**

Debt instruments (flow) issued in the capital market increased by 208.6 percent from 24.5 trillion rials in April 2024 to 75.6 trillion rials in April 2025. This was mainly attributable to an increase of 118.8 percent in the issuance of debt instruments by companies. It is to be noted that the value of debt instruments issued by the government and municipalities amounted to 10.0 trillion rials and 12.0 trillion rials, respectively, in April 2025.

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