

Table 1		Tehran Stock Exchange (TSE) and Over-the-Counter (OTC) Indices							
								Percentage change	
		Two months (April-May 2024)	Twelve months (April 2024- March 2025)	April 2025	May 2025	Two months (April-May 2025)	May 2025 compared with April 2025	May 2025 compared with April 2024-March 2025 period	April-May 2025 period compared with April-May 2024 period
Tehran Stock Exchange (TSE)	Tehran Stock Exchange Price Index (TEPIX)	2,112,560	2,710,088	3,077,924	3,108,119	3,108,119	1.0	14.7	47.1
	Equal Weight Index	694,717	795,277	878,660	954,869	954,869	8.7	20.1	37.4
	Total market capitalization (trillion rials)	72,890.3	86,218.3	98,112.5	98,707.4	98,707.4	0.6	14.5	35.4
	Market value of debt (trillion rials)	951.3	1,127.6	1,132.1	1,159.0	1,159.0	2.4	2.8	21.8
	Value of trading (trillion rials)	1,059.7	10,031.4	816.1	2,262.8	3,078.9	177.3	N/A	190.5
	Number of shares (billion)	267.5	2,533.9	314.6	1,101.8	1,416.4	250.2	N/A	429.5
Over-the-Counter (OTC) Market	OTC general index	23,132	24,315	26,022	27,622	27,622	6.1	13.6	19.4
	Sukuk Market Index	802	960	976	997	997	2.1	3.8	24.4
	Market value of equity (trillion rials)	16,639.8	17,603.9	18,576.3	19,911.6	19,911.6	7.2	13.1	19.7
	Market value of debt (trillion rials)	7,049.8	9,480.9	9,503.5	9,790.6	9,790.6	3.0	3.3	38.9
	Issuance of debt instruments (stock) ¹ (trillion rials)	8,943.7	11,727.4	11,781.2	11,984.6	11,984.6	1.7	2.2	34.0
	Government	7,012.4	9,315.6	9,325.6	9,447.6	9,447.6	1.3	1.4	34.7
	Municipalities	190.3	219.7	231.7	255.7	255.7	10.4	16.4	34.3
	Companies	1,740.9	2,192.1	2,223.9	2,281.3	2,281.3	2.6	4.1	31.0
Value of exchange-traded funds ² (trillion rials)		2,925.8	6,305.1	6,536.9	7,220.5	7,220.5	10.5	14.5	146.8
Securities market size ³ (trillion rials)		100,457.0	120,735.7	133,861.4	136,789.1	136,789.1	2.2	13.3	36.2
Total financing through capital market ⁴ (trillion rials)		1,300.8	7,983.8	215.7	336.9	552.7	56.2	N/A	-57.5

Source: Securities and Exchange Organization (May 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).

Table 2	Issuance of Debt Instruments (Flow) by May 2025						(trillion rials)
	Two months (April-May 2024)	Twelve months (April 2024-March 2025)	April 2025	May 2025	Two months (April-May 2025)	Percentage change	
						May 2025 compared with April 2025	April-May 2025 period compared with April-May 2024 period
Debt instruments issued by the government	1,112.0	6,039.2	10.0	250.0	260.0	#	-76.6
Islamic Treasury Bills	1,090.0	1,290.0	0.0	250.0	250.0	θ	-77.1
Standard Parallel Forward Instruments	0.0	20.0	10.0	0.0	10.0	-100.0	θ
Murabaha Sukuk	22.0	4,729.2	0.0	0.0	0.0	θ	-100.0
Gharz-al-hasaneh bonds	0.0	0.0	0.0	0.0	0.0	θ	θ
Debt instruments issued by municipalities	0.0	118.5	12.0	24.0	36.0	100.0	θ
Participation papers	0.0	118.5	12.0	24.0	36.0	100.0	θ
Debt instruments issued by companies	68.0	749.8	53.6	61.5	115.1	14.7	69.3
Total ¹	1,180.0	6,907.6	75.6	335.5	411.1	343.8	-65.2

Source: Securities and Exchange Organization (May 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.

More than 500 percent increase