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 47.1 percent compared with Farvardin-Ordibehesht 1403 (April-May 2024) to reach 3,108,119 points in Farvardin-Ordibehesht 1404 (April-May 2025). The Over-the-Counter (OTC) market general index was 27,622 points in April-May 2025, indicating a rise of 19.4 percent compared with April-May 2024. Moreover, TEPIX increased by 14.7 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 13.6 percent in May 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 20.1 percent compared with April 2024-March 2025 period, to reach 954,869 points in May 2025. This index indicated an increase of 37.4 percent in April-May 2025 compared with April-May 2024.

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

Total market capitalization in the TSE amounted to 98,707.4 trillion rials in May 2025, indicating a rise of 14.5 percent compared with April 2024-March 2025. Over the same period, market value of equity in the OTC market increased by 13.1 percent to reach 19,911.6 trillion rials. Growth rates of the mentioned indices were 35.4 and 19.7 percent, respectively, in April-May 2025 compared with April-May 2024.

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

The market value of debt of the TSE increased by 2.8 percent to reach 1,159.0 trillion rials, and that of the OTC market rose by 3.3 percent to 9,790.6 trillion rials in May 2025 as compared with April 2024-March 2025. The mentioned variables indicated growth rates of 21.8 and 38.9 percent, respectively, in April-May 2025 compared with April-May 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 34.7, 34.3 and 31.0 percent, respectively, in April-May 2025 as compared with April-May 2024. Debt instruments issued by the government accounted for 78.8 percent of total, with those issued by municipalities and companies constituting shares of 2.1 and 19.0 percent, respectively.

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

The value of the shares traded on the TSE amounted to 3,078.9 trillion rials in April-May 2025, indicating a rise of 190.5 percent compared with April-May 2024. Over the mentioned period, the number of shares showed an increase of 429.5 percent to amount to 1,416.4 billion.

- **Total Financing through Capital Market**

Total financing through the capital market decreased by 57.5 percent compared with April-May 2024, to reach 552.7 trillion rials in April-May 2025.

- **Debt Instruments Issued in Capital Market**

Debt instruments (flow) issued in the capital market decreased by 65.2 percent from 1,180 trillion rials in April-May 2024 to 411.1 trillion rials in April-May 2025. This was mainly attributable to a decrease of 76.6 percent in the issuance of debt instruments by the government. It is to be noted that the value of debt instruments issued by the government, municipalities, and companies amounted to 260.0 trillion rials, 36.0 trillion rials, and 115.1 trillion rials, respectively, in April-May 2025.

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