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) decreased by 4.0 percent compared with Ordibehesht 1404 (May 2025) to reach 2,984,605 points in Khordad 1404 (June 2025). The Over-the-Counter (OTC) market general index was 27,206 points in June 2025, indicating a fall of 1.5 percent compared with May 2025. Moreover, TEPIX increased by 10.1 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 11.9 percent in June 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 16.1 percent compared with April 2024-March 2025 period, to reach 923,685 points in June 2025. This index indicated a decrease of 3.3 percent in June 2025 compared with May 2025.

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

Total market capitalization in the TSE amounted to 94,465.4 trillion rials in June 2025, indicating a rise of 9.6 percent compared with April 2024-March 2025. Over the same period, market value of equity in the OTC market increased by 10.9 percent to reach 19,525.8 trillion rials. Growth rates of the mentioned indices were 34.8 and 26.7 percent, respectively, in April-June 2025 compared with April-June 2024.

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

The market value of debt of the TSE increased by 5.7 percent to reach 1,181.3 trillion rials, and that of the OTC market rose by 8.6 percent to 10,292.0 trillion rials in June 2025 as compared with April 2024-March 2025. The mentioned variables indicated growth rates of 17.3 and 37.9 percent, respectively, in April-June 2025 compared with April-June 2024.

- **Balance of Debt Instruments**

A review on the performance of the debt instruments in the OTC market, as decomposed by the issuance factor, indicates that the balance of the debt instruments issued by the government experienced a growth rate of 37.7 percent. The balance of the debt instruments issued by municipalities showed a growth rate of 35.9 percent and the balance of the debt instruments issued by companies grew by 27.5 percent in April-June 2025 as compared with April-June 2024. The debt instruments issued by the government accounted for 79.6 percent of total, with those issued by municipalities and companies constituting shares of 2.1 and 18.3 percent, respectively.

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

The value of the shares traded on the TSE amounted to 3,804.3 trillion rials in April-June 2025, indicating a rise of 167.6 percent compared with April-June 2024. Over the mentioned period, the number of shares showed an increase of 348.5 percent to amount to 1,712.9 billion.

- **Total Financing through Capital Market**

Total financing through the capital market fell by 32.2 percent compared with April-June 2024, to reach 1,308.3 trillion rials in April-June 2025.

- **Debt Instruments Issued in Capital Market**

The debt instruments (flow) issued in the capital market decreased by 32.2 percent from 1,704.0 trillion rials in April-June 2024 to 1,155.8 trillion rials in April-June 2025. This was mainly attributable to a decrease of 39.2 percent in the issuance of debt instruments by the government. It is to be noted that the value of the debt instruments issued by companies amounted to 165.9 trillion rials in April-June 2025, up by 17.4 percent compared with April-June 2024. Over the same period, the balance of the debt instruments issued by municipalities totaled 39.0 trillion rials in April-June 2025.

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