

Selected Economic Indicators

Analysis on Capital Market Developments

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

General Index

In the aftermath of the 12-day war between Iran and Israel, the Tehran Stock Exchange Price Index (TEPIX) decreased by 4.7 percent compared with Khordad 1404 (June 2025) to reach 2,843,904 points in Tir 1404 (July 2025). The Over-the-Counter (OTC) market general index was 25,374 points in July 2025, indicating a fall of 6.7 percent compared with June 2025. Conversely, TEPIX increased by 4.9 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 4.4 percent in July 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 7.2 percent compared with April 2024-March 2025 period, to reach 852,724 points in July 2025. This index indicated a decrease of 7.7 percent in July 2025 compared with June 2025.

➤ Total Market Capitalization and Market Value of Equity

Total market capitalization in the TSE amounted to 88,497.1 trillion rials in July 2025, indicating a rise of 2.6 percent compared with April 2024-March 2025. Over the same period, market value of equity in the OTC market increased by 3.2 percent to reach 18,159.3 trillion rials. Growth rates of the mentioned indices were 22.8 and 17.6 percent, respectively, in April-July 2025 compared with April-July 2024.

➤ Market Value of Debt of the TSE and OTC Market

The market value of debt of the TSE increased by 8.7 percent to reach 1,215.3 trillion rials, and that of the OTC market rose by 14.2 percent to 10,825.6 trillion rials in July 2025 as compared with April 2024-March 2025. The mentioned variables indicated growth rates of 18.7 and 43.6 percent, respectively, in April-July 2025 compared with April-July 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 38.5 percent. The balance of the debt instruments issued by municipalities showed a growth rate of 54.0 percent and the balance of the debt instruments issued by companies grew by 37.3 percent in April-July 2025 as compared with April-July 2024. The debt instruments issued by the government accounted for 79.7 percent of total, with those issued by municipalities and companies constituting shares of 2.0 and 18.3 percent, respectively.

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

The value of the shares traded on the TSE amounted to 5,013.0 trillion rials in April-July 2025, indicating a rise of 164.2 percent compared with April-July 2024. Over the mentioned period, the number of shares showed an increase of 338.9 percent to amount to 2,228.8 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market fell by 15.6 percent compared with April-July 2024, to reach 2,038.6 trillion rials in April-July 2025.

➤ **Debt Instruments Issued in Capital Market**

The debt instruments (flow) issued in the capital market decreased by 4.0 percent from 2,036.9 trillion rials in April-July 2024 to 1,956.3 trillion rials in April-July 2025. This was mainly attributable to a decrease of 9.0 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 234.2 trillion rials in April-July 2025, up by 24.7 percent compared with April-July 2024. Over the same period, the balance of the debt instruments issued by municipalities totaled 39.0 trillion rials in April-July 2025.

Translated in English Publications Division
Economic Research Department, CBI