

Selected Economic Indicators

Analysis on Capital Market Developments

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

General Index

The risks associated with the failure in Iran-US nuclear negotiations and the uncertainty arising at the probability of the triggering of the snapback mechanism led to a decrease of 13.0 percent in the Tehran Stock Exchange Price Index (TEPIX) compared with Tir 1404 (July 2025) to bring it to 2,475,213 points in Mordad 1404 (August 2025). The Over-the-Counter (OTC) market general index was 23,260 points in August 2025, indicating a fall of 8.3 percent compared with July 2025. Moreover, TEPIX decreased by 8.7 percent compared with the twelve months of 1403 (covering the period April 2024-March 2025), and the Over-the-Counter (OTC) market general index fell by 4.3 percent in August 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, fell by 3.4 percent compared with April 2024-March 2025 period, to reach 767,981 points in August 2025. Meanwhile, this index indicated a decrease of 9.9 percent in August 2025 compared with July 2025.

➤ Total Market Capitalization and Market Value of Equity

Total market capitalization in the TSE amounted to 74,897.7 trillion rials in August 2025, indicating a reduction of 13.1 percent compared with April 2024-March 2025. Over the same period, market value of equity in the OTC market decreased by 3.1 percent to reach 17,051.3 trillion rials. Growth rates of the mentioned indices were 12.5 and 16.7 percent, respectively, in April-August 2025 compared with April-August 2024.

➤ Market Value of Debt of the TSE and OTC Market

The market value of debt of the TSE increased by 8.6 percent to reach 1,213.2 trillion rials, and that of the OTC market rose by 21.2 percent to 11,491.4 trillion rials in August 2025 as compared with April 2024-March 2025. The mentioned variables indicated growth rates of 15.5 and 43.1 percent, respectively, in April-August 2025 compared with April-August 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 41.5 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 24.4 percent in April-August 2025 as compared with April-August 2024. The debt instruments issued by the government accounted for 80.3 percent of total, with those issued by municipalities and companies constituting shares of 1.9 and 17.8 percent, respectively.

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

The value of the shares traded on the TSE amounted to 5,945.8 trillion rials in April-August 2025, indicating a rise of 154.9 percent compared with April-August 2024. Over the mentioned period, the number of shares showed an increase of 320.9 percent to amount to 2,644.7 billion.

➤ **Total Financing through Capital Market**

Total financing through the capital market declined by 0.6 percent compared with April-August 2024, to reach 3,010.6 trillion rials in April-August 2025.

➤ **Debt Instruments Issued in Capital Market**

The debt instruments (flow) issued in the capital market increased by 10.3 percent from 2,600.1 trillion rials in April-August 2024 to 2,868.1 trillion rials in April-August 2025. This was mainly attributable to an increase of 8.7 percent in the issuance of debt instruments by the government and a rise of 9.6 percent in the issuance of debt instruments by companies. It is to be noted that the value of the debt instruments issued by municipalities totaled 39.0 trillion rials in April-August 2025.

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