Table 1 — **Tehran Stock Exchange (TSE) and Over-the-Counter (OTC) Indices**

		Three months (Farvardin-Khordad 1404)	Twelve months (Farvardin-Esfand 1404)	Ordibehesht 1405	Khordad 1405	Three months (Farvardin-Khordad 1405)	Percentage change: Khordad 1405 compared with Ordibehesht 1405	Percentage change: Khordad 1405 compared with Esfand 1404	Percentage change: Farvardin-Khordad 1405 period compared with Farvardin-Khordad 1404 period
Tehran Stock Exchange (TSE)	Tehran Stock Exchange Price Index (TEPIX)	2,984,605	3,713,956	3,761,305	5,125,976	5,125,976	36.3	38.0	71.7
	Equal Weight Index	923,685	952,681	968,595	1,342,018	1,342,018	38.6	40.9	45.3
	Total market capitalization (trillion rials)	94,465.4	111,001.6	111,919.4	151,544.2	151,544.2	35.4	36.5	60.4
	Market value of debt (trillion rials)	1,181.3	1,336.3	1,373.6	1,443.5	1,443.5	5.1	8.0	22.2
	Value of trading (trillion rials)	3,804.3	16,579.0	172.0	3,425.3	3,597.3	#	N/A	-5.4
	Number of shares (billion)	1,712.9	6,329.2	90.2	1,433.9	1,524.1	#	N/A	-11.0
Over-the-Counter (OTC) Market	OTC general index	27,206	28,392	28,656	38,773	38,773	35.3	36.6	42.5
	Sukuk Market Index	1,013	1,153	1,213	1,243	1,243	2.5	7.8	22.6
	Market value of equity (trillion rials)	19,525.8	20,656.4	20,590.2	27,042.3	27,042.3	31.3	30.9	38.5
	Market value of debt (trillion rials)	9,984.5	14,183.6	15,018.6	15,630.0	15,630.0	4.1	10.2	56.5
	Balance of debt instruments (stock) [1] (trillion rials)	**12,334.1**	**17,906.3**	**18,281.5**	**19,344.1**	**19,344.1**	**5.8**	**8.0**	**56.8**
	Government	9,751.8	14,777.4	15,054.2	16,046.4	16,046.4	6.6	8.6	64.5
	Municipalities	258.7	190.5	191.2	191.2	191.2	0.0	0.4	-26.1
	Companies	2,323.6	2,938.4	3,036.1	3,106.5	3,106.5	2.3	5.7	33.7
Value of exchange-traded funds [2] (trillion rials)		7,156.1	13,843.8	16,578.0	17,687.4	17,687.4	6.7	27.8	147.2
Securities market size [3] (trillion rials)		**132,313.1**	**161,021.7**	**165,479.8**	**213,347.3**	**213,347.3**	**28.9**	**32.5**	**61.2**
Total financing through the capital market [4] ▲ (trillion rials)		1,156.3	10,795.7	171.3	1,689.0	2,278.8	#	N/A	97.1

Source: Securities and Exchange Organization (Khordad 1405 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, which provide short-term, interest-free financing for producers, businesses, and legal entities purchasing goods and services).

More than 500 percent increase

▲ Figures have been revised. As of the beginning of Tir 1404, crowdfunding has been added to the portfolio of financing instruments.

Notes on next sheet

Note 1: Due to the outbreak of Ramadan War (the 40-day joint military aggression by the United States and Israel) on Esfand 9, 1404 (February 28, 2026) and the partial closure of the capital market until Ordibehesht 28, 1405 (May 18, 2026), the figures for "TEPIX and OTC general index", "Equal Weight Index", the "number of shares and value of trading in the TSE" are based on the last trading day of Tehran Stock Exchange (TSE), which was Esfand 6, 1404 (February 25, 2026). Meanwhile, the performance figures for these indices in month Ordibehesht are limited to the two working days of Ordibehesht 29 and 30, 1405 (May 19 and 20, 2026).

Note 2: However, note that other capital market indicators, including the "OTC general index", the "total market capitalization of TSE and market value of equity in the OTC market", the "market value of debt in the TSE and OTC markets", the "balance of debt instruments (stock) in the OTC market", the "total financing through capital market", and the "total number of debt instruments issued in the capital market" cover the full period from Esfand 9, 1404 (February 28, 2026) to Ordibehesht 28, 1405 (May 18, 2026).

Table 2 **Issuance of Debt Instruments (Flow) by Khordad 1405** (trillion rials)

	Three months (Farvardin-Khordad 1404)	Twelve months (Farvardin-Esfand 1404)	Ordibehesht 1405	Khordad 1405	Three months (Farvardin-Khordad 1405)	Percentage change: Khordad 1405 compared with Ordibehesht 1405	Percentage change: Farvardin-Khordad 1405 period compared with Farvardin-Khordad 1404 period
Debt instruments issued by the government	**856.4**	**8,310.0**	**29.0**	**1,442.2**	**1,841.2**	**#**	**115.0**
Islamic Treasury Bills	450.0	650.0	0.0	500.0	870.0	θ	93.3
Standard Parallel Forward Instruments	10.0	10.0	29.0	0.0	29.0	-100.0	190.0
Murabaha Sukuk	396.4	7,650.0	0.0	942.2	942.2	θ	137.7
Debt instruments issued by municipalities	**39.0**	**59.0**	**0.7**	**0.0**	**0.7**	**-100.0**	**-98.2**
Participation papers	39.0	59.0	0.7	0.0	0.7	-100.0	-98.2
Debt instruments issued by companies	**175.9**	**1,183.7**	**105.5**	**135.4**	**293.1**	**28.3**	**66.6**
Total [1]	**1,071.3**	**9,552.7**	**135.2**	**1,577.6**	**2,135.0**	**#**	**99.3**

Source: Securities and Exchange Organization (Khordad 1405 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