Selected Economic Indicators

Analysis on Capital Market Developments[1]

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

Compared with the end of Khordad 1404 and the end of the previous year (Esfand 1404), Tehran Stock Exchange Price Index (TEPIX) rose by 71.7 and 38.0 percent, respectively, to stand at 5,125,976 points in the end of Khordad 1405 (the third month of the Iranian calendar year, roughly corresponding to June 2026). The Over-the-Counter (OTC) market general index was 38,773 points in Khordad 1405, up by 42.5 and 36.6 percent, respectively, compared with the end of Khordad 1404 and the end of the previous year.

- **Equal Weight Index**

Compared with the end of the previous year and the end of Khordad 1404, the Equal Weight Index (EWI) of the TSE (Tehran Stock Exchange), assigning equal weights to all the stocks in the index, rose by respectively 40.9 and 45.3 percent, reaching 1,342,018 points in the end of Khordad 1405.

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

Total market capitalization in the TSE amounted to 151,544.2 trillion rials in Khordad 1405, indicating an increase of 60.4 percent compared with Khordad 1404. Over the same period, market value of equity in the OTC market rose by 38.5 percent to reach 27,042.3 trillion rials. The mentioned indices rose by 36.5 and 30.9 percent, respectively, in Khordad 1405 compared with the end of the previous year.

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

The market value of debt of the TSE increased by 22.2 percent to reach 1,443.5 trillion rials, and that of the OTC market rose by 56.5 percent to 15,630.0 trillion rials in Khordad 1405 as compared with Khordad 1404. The mentioned variables indicated growth rates of 8.0 and 10.2 percent, respectively, in Khordad 1405 compared with the end of the previous year.

- **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 64.5 percent in Khordad 1405 compared with Khordad 1404. The balance of the debt instruments issued by municipalities showed a growth rate of -26.1 percent and the balance of the debt instruments issued by companies grew by 33.7 percent in within the same period. The debt instruments issued by the

[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).
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).

government accounted for 83.0 percent of total, with those issued by municipalities and companies constituting shares of 1.0 and 16.1 percent, respectively.

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

The value of the shares traded on the TSE amounted to 3,597.3 trillion rials in the three-month period from Farvardin to Khordad 1405, indicating a fall of 5.4 percent compared with the same period in the previous year. Over the mentioned period, the number of shares showed a decrease of 11.0 percent to amount to 1,524.1 billion.

- **Total Financing through the Capital Market**

Total financing through the capital market rose by 97.1 percent compared with the three-month period from Farvardin to Khordad 1404, to reach 2,278.8 trillion rials in the three-month period from Farvardin to Khordad 1405.

- **Debt Instruments Issued in the Capital Market**

The debt instruments (flow) issued in the capital market increased by 99.3 percent compared with Farvardin-Khordad 1404 period to amount to 2,135.0 trillion rials in Farvardin-Khordad 1405 period. This was mainly attributable to an increase of 115.0 percent in the issuance of debt instruments by the government and a rise of 66.6 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 0.7 trillion rials in Farvardin-Khordad 1405, indicating a decrease of 98.2 percent compared with Farvardin-Khordad 1404.

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