Sarv InSight
IRAN MARKET RESEARCH

WEEKLY SNAPSHOT · ISSUE 01
Saturday 10 to Thursday 15 October 2026

STORY OF THE WEEK · CURRENCY

Written in Tehran, Friday 16 October 2026

Central bank dollars bought the rial four calm days. On Wednesday the dollar came back.

Cash sales of up to $10,000 per person pushed the open-market dollar down to its low for the week on Tuesday. From Wednesday it climbed back 2.7%, ending the week slightly higher.

WHAT HAPPENED

Since Saturday 3 October, five banks (Melli, Mellat, Tejarat, Saderat and Saman) have been selling up to $10,000 to any adult with a national ID card. The starting rate was 2,590,000 rial per dollar: a few percent below the open market, and far above the official rate. The authorities have set aside up to $2 billion for the scheme and say the average buyer takes about $5,000.

This week the extra supply worked. From 2,654,000 rial on Saturday, the open-market dollar eased three days in a row and touched 2,598,000 on Tuesday, about 2% lower. Then buyers returned. The dollar turned up on Wednesday and closed Thursday at 2,667,000 rial, above where the week began.

WHY IT MATTERS

Cash sales slow the dollar; they do not change what drives it. Crude exports, the main source of foreign currency, have stopped under the US naval blockade. The central bank says the foreign currency it supplied this year is 12% below last year, and prices rose 4.2% in September alone.

For a company that prices in rial or holds rial balances, Saturday to Tuesday was a window, not a trend. Quotes and contracts fixed this week at the lower rate are worth checking against Thursday's level.

OUR READ FOR THE COMING WEEKS

While the bank keeps selling, we expect the dollar to move within a range rather than jump. Once the first $1 billion tranche is used up, or if demand keeps outrunning supply as it has since Wednesday, we expect the rial to resume its slide. We will track the sales and the gap with the official rate every week.

THE NUMBERS BEHIND THE STORY

Week chart and full data on page 3

USD, FREE MARKET	USD, OFFICIAL	GAP, FREE VS OFFICIAL	INFLATION
2,667,000	1,810,986	47%	89.8%
rial, Thursday · +0.5% on week	rial, 15 October	15 October	point-to-point, September

Also this week

GROWTH
Tue 13 Oct

The IMF now sees the economy shrinking 7.6% this year

That is deeper than the 5.4% contraction it expected in July, and the weakest outlook among the region's large economies. Saudi Arabia and the UAE also face contraction this year, but a smaller one.

OIL AND TRADE
Tue 13 Oct

Tanker trackers put October crude exports at zero

Since the blockade resumed in mid-July, only a handful of small LPG and naphtha cargoes have passed. Steel and petrochemical exports are down too. The central bank estimates that about $21 billion of export earnings has not come back into the country.

PRICES
Tehran

Tehran freezes the price of 12 staples for six months

The municipality's scheme covers rice, meat, cooking oil, sugar, pasta and pulses at 108 city markets; chicken, tomato paste and cheese join in late October. Rent, medicine, transport and utilities are outside it. Mashhad, Urmia and Ahvaz may follow.

FOOD
Early October

Food costs rise faster than everything else

Food and drink prices were 127.5% higher in August than a year earlier, well above overall inflation. Pakistani basmati rice sold at about 3,350,000 rial a kilo in early October, against 1,600,000 to 2,200,000 a year ago. The authorities have set up a committee to steady prices of goods sold through the kalabarg food-voucher scheme.

MARKETS
Wed 14 Oct

Shares hold near record highs as savers look for shelter

The Tehran index closed Wednesday at about 8,425,000 points, after trading above 8.5 million earlier in the week. With bank deposits losing value to inflation, equities are one of the few places left to hold savings; some buyers also price in a settlement.

INDUSTRY
Steel

Steel output down by about a quarter since the war

The Tehran Chamber of Commerce puts the loss at about 10 million tonnes a year, with Mobarakeh and Esfahan Steel among the damaged plants. Dearer steel is feeding into construction and car making; full recovery is put at two to five years.

WHAT THIS MEANS FOR A FOREIGN COMPANY

01

Price for days, not months. Where rial pricing is unavoidable, keep quotes short and tie them to the free-market rate.

02

Expect slower payments. With oil income gone and foreign currency rationed, Iranian partners will take longer to settle in hard currency.

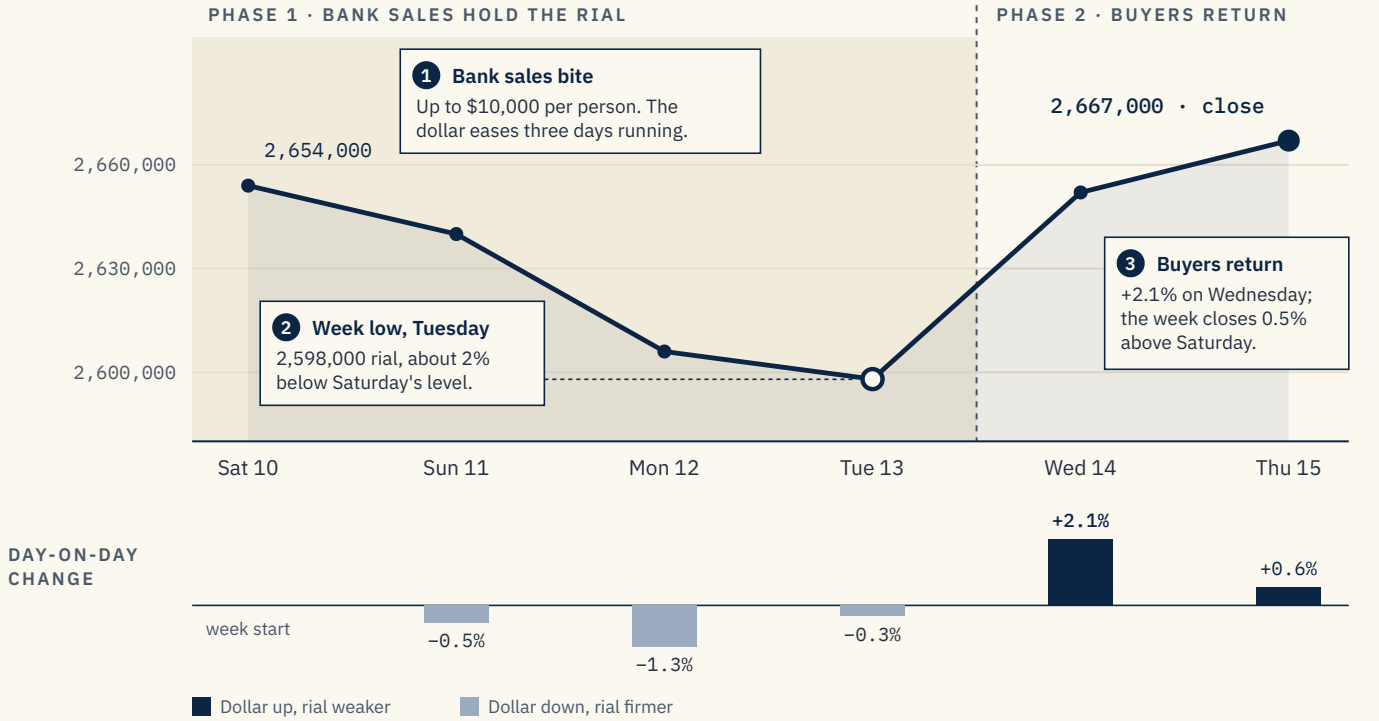
03

Watch controlled prices. Food staples in Tehran are now capped, which will squeeze margins for suppliers to retail and food processing.

The numbers

THE DOLLAR THIS WEEK, FREE MARKET

rial per US dollar · higher means a weaker rial



Daily free-market selling rates, Saturday to Thursday. Shaded: the days when bank dollar sales held the rial.

INDICATOR	LEVEL	AS OF	NOTE
USD, free market (rial)	2,667,000	Thu 15 Oct	+0.5% on the week; +2.7% from Tue low
USD, official rate (rial)	1,810,986	Thu 15 Oct	Free market trades 47% above it
EUR, free market (rial)	2,988,000	Thu 15 Oct	Moved with the dollar: low on Monday and Tuesday, back up from Wednesday
Gold coin, Emami (rial)	2,700,000,000	Thu 15 Oct	Back to the week's high after a Tuesday low of 2,580,000,000
TEDPIX, Tehran Stock Exchange	8,425,000	Wed 14 Oct	Last session of the week; above 8.5 million earlier
Inflation, point to point	89.8%	September	4.2% in the month alone

Market prices at Thursday 15 October close. The stock exchange does not trade on Thursdays; inflation is the latest monthly figure. For context: IMF 2026 growth forecast for Iran, −7.6%; crude exports in October, zero so far.

ABOUT US

Sarv InSight is an independent research team in Tehran. Like a cypress on the desert horizon, we aim to be a reliable landmark where good data is scarce. We have no affiliation with any government, political party or state body; our work is economic and managerial only. The Snapshot is free every week. Reports on your sector are available on request.

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