Sarv InSight
IRAN MARKET RESEARCH

WEEKLY SNAPSHOT · ISSUE 04
Saturday 31 October to Thursday 5 November 2026

STORY OF THE WEEK · CURRENCY

Written in Tehran, Saturday 7 November 2026

The dollar slipped after the US vote. Gold coins held their ground.

On Wednesday, the free-market dollar lost 1.2% in a single day as results of the US midterm elections came in. It closed the week at 2,682,000 rial, down 1.1%. The Emami gold coin ended the week 0.2% higher.

WHAT HAPPENED

On Tuesday 3 November, the opposition Democrats won both houses of the US Congress. The next morning, the dollar weakened around the world: the dollar index fell 0.3%, the euro rose 0.5% against it, and gold climbed more than 2%, to above $4,000 an ounce.

In Tehran, the dollar fell from 2,714,000 to 2,681,000 rial in one day, and stayed there on Thursday. The euro lost only 0.5% over the week, and gold coins, priced from world gold, did not fall at all.

WHY IT MATTERS

Part of the move in Tehran was simply the world's move: when the dollar weakens against the euro and gold, it weakens against the rial too. The rest came from local expectations. Traders read the vote as a possible change of tone abroad, and sold dollars ahead of any news. Moves built on expectations can turn just as fast.

Meanwhile the official rate rose 1.6%, so the gap between the two dollars narrowed, from 45% to 42%. For a foreign company, one good week does not change the rial's direction: with prices rising 4.4% a month, inflation takes back a 1% gain in about a week.

OUR READ FOR THE COMING WEEKS

We expect the dollar to stay sensitive to news from abroad, in both directions. Without a real change at home, inflation will pull it back up over time. We will watch whether the gap with the official rate keeps narrowing, and the next monthly inflation figure, due later this month.

THE NUMBERS BEHIND THE STORY

Week chart and full data on page 3

USD, FREE MARKET	DOLLAR INDEX, WORLD	GOLD COIN, EMAMI	FREE VS OFFICIAL
2,682,000	−0.3%	+0.2%	42%
rial, Thursday · −1.1% on week	Wednesday · euro +0.5%	on week · 2,670,000,000 rial	gap · from 45% last week

Also this week

ENERGY
This week

Winter gas: a gap of about 400 million cubic metres a day

The head of the National Iranian Gas Company warned that at peak winter demand, supply could fall about 400 million cubic metres a day short. Homes are served first; in past winters, factories and power plants were the first to see their gas cut in the coldest weeks.

PAYMENTS
Mon 2 Nov

"Buy now, pay later" now pays for 17% of online shopping

Snapp Pay, the largest provider, published the first industry report on Iranian BNPL. By its estimate, the market grew from about 40 to 1,320 trillion rial in three years, and could triple again this year. Half the country is now said to have used it at least once. Our full story on the sector follows soon.

HOUSEHOLDS
Fri 6 Nov

Food coupons: more per person, fewer people, paid later to shops

From Friday, kalabarg, the state's electronic food coupon, rose to 15 million rial (about $5.60) per person. At the same time, the authorities began removing about one million households, some 3 million people, above new income limits: 200 million rial a month (about $75) for a household of up to three, 270 million for four. Those removed can appeal. At Ofogh Kourosh, Iran's largest store network, coupons make up close to 20% of sales, and the government now pays retailers more than a month late.

MARKETS
Wed 4 Nov

Shares win back most of a bad Saturday

The main index fell 1.6% on Saturday, with falling shares outnumbering rising ones by almost two to one, then recovered to close Wednesday at about 7,913,000 points, down 0.7% on the week. The Emami gold coin rose 0.2% to 2,670,000,000 rial while the dollar fell 1.1%.

OUR READ, CHECKED · FROM ISSUE 03

We said a fuel price decision would add a second round of price rises. It has started at the edges. This week the petrol quota was split into three tiers: 60 litres at 15,000 rial, 50 at 30,000 and 50 at 100,000. Premium petrol is set to return at about 1.1 million rial a litre, starting with pilots at some 50 stations. The base price is unchanged, so freight costs move little for now.

WHAT THIS MEANS FOR A FOREIGN COMPANY

01

Don't read one week as a trend. A 1% gain for the rial is about one week of inflation. Keep pricing on the monthly trend.

02

Check your partner's cash. Retailers carrying a month of unpaid coupon sales may pay their suppliers later. Agree payment terms early.

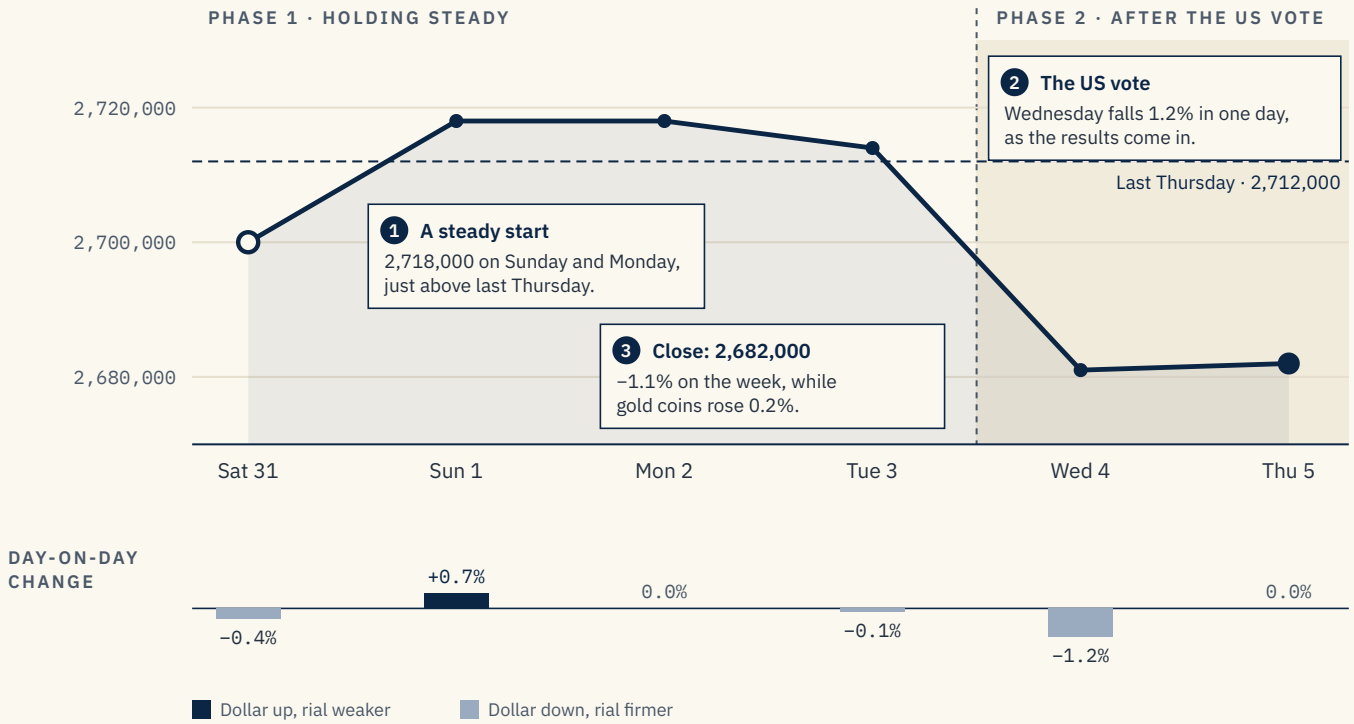
03

Plan for winter energy. Factory gas cuts in the coldest weeks can delay production. Build stock and delivery buffers for December to February.

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. Saturday's change is measured against Thursday 29 October. Daily values rounded to the nearest 1,000 rial.

INDICATOR	LEVEL	AS OF	NOTE
USD, free market (rial)	2,682,000	Thu 5 Nov	−1.1% on the week; −1.2% on Wednesday
USD, official rate (rial)	1,894,237	Sat 7 Nov	+1.6% on the week; free market 42% above
EUR, free market (rial)	3,012,000	Thu 5 Nov	−0.5% on the week
Gold coin, Emami (rial)	2,670,000,000	Thu 5 Nov	+0.2% on the week
TEDPIX, Tehran Stock Exchange	7,912,741	Wed 4 Nov	−0.7% on the week; −1.6% on Saturday
Prices, one month	4.4%	October	Latest; next figure late November
Inflation, point to point	88.7%	October	From 89.8% in September; rural 107%

Market prices at Thursday 5 November close; official rate as of Saturday 7 November. The stock exchange does not trade on Thursdays; inflation is for the Iranian month to 22 October, the latest published.

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.

The Sarv InSight Team

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