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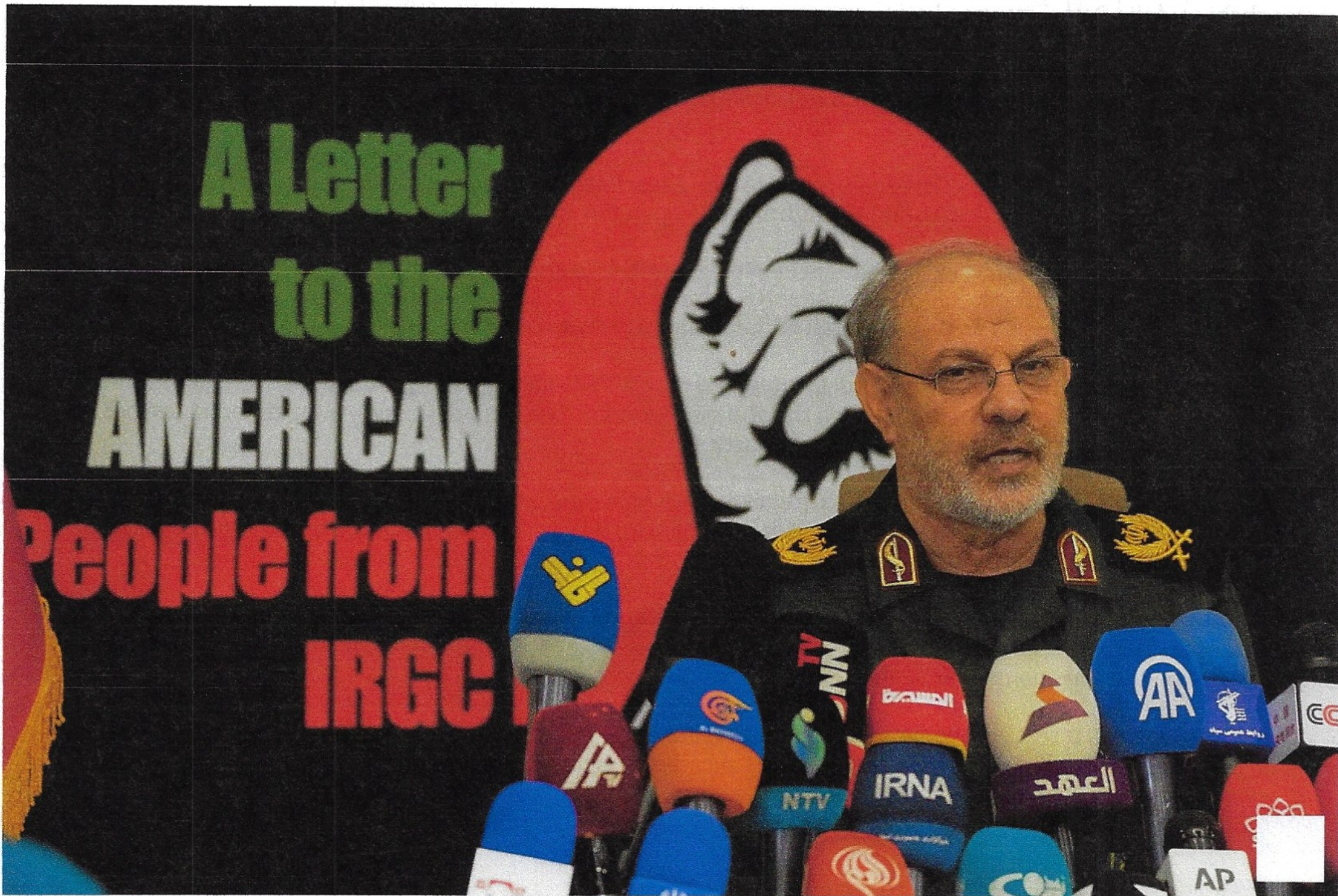
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A: NATION WORLD

WEDNESDAY, SEPTEMBER 30, 2026

Iran's currency hits record low

Translate



Iran's Revolutionary Guard spokesman, Gen. Hossein Mohebbi, speaks during a news conference in Tehran on Tuesday. VAHID SALEMI — THE ASSOCIATED PRESS

By Aamer Madhani and Farnoush Amiri
The Associated Press

Iran's currency fell to a new record low Tuesday, with traders in Tehran exchanging more than 2.5 million rials to the U.S. dollar in a stark reflection of how the war in the Middle East has eroded the Iranian economy.

The latest decline came just 27 days after the rial hit its previous record low of 2.2 million to the dollar on Sept. 2. The currency has repeatedly reached new lows since the war began in February.

The Iranian economy has been under duress for years in the face of international sanctions. But a U.S. naval blockade on Iranian oil and new sanctions imposed since the start of the war have sent it into free fall.

Meanwhile, Iran's top diplomat said indirect negotiations with the United States aimed at reopening the critical Strait of Hormuz have become "more serious," while the Iranian Revolutionary Guard Corps' chief spokesman Gen. Hossein Mohebbi on Tuesday called on Americans to take to the streets and protest the conflict.

Foreign Minister Abbas Araghchi told Iranian media late Monday that the "current focus is solely on the Strait of Hormuz," the chokepoint of the war.

Araghchi made the comments shortly before departing New York — where he attended last week's gathering of world leaders at the U.N. General Assembly — and after meeting with Pakistani and Qatari mediators.

Araghchi said the Qatari intermediaries were expected to soon engage with the U.S. side.

"They are set to raise the matter with the American side once more, after which the final U.S. response will be conveyed to us," Araghchi said. "If there is a response, the Qataris will convey it to us and a decision will be made in Tehran on that basis."

Officials, including from the U.S., have confirmed to The Associated Press that mediators are working with Iran and the U.S. on trying to broker a deal to end the fighting and open the strait.

The mediation efforts continue even after U.S. President Donald Trump earlier this week spurned an Iranian proposal to reopen the strait in seven days if the U.S. agreed to lift its blockade of Iranian ports, release frozen Iranian assets and waive sanctions on Iranian oil sales, among other conditions.

Tensions in the Strait of Hormuz were underscored by a report Tuesday that a cargo vessel was struck by an "unknown projectile" while moving through the strait on Monday. The United Kingdom Maritime Trade Operations said it had received a delayed report from a third party.

The strike caused a fire on board that was extinguished, UKMTO said, and all crew members were reported safe, UKMTO said. The vessel, which wasn't identified, continued on its way, the report said. There was no immediate claim of responsibility for the attack.

The Trump administration said Tuesday that 10 individuals and entities based in Iran, Hong Kong and Pakistan now face sanctions over accusations of procuring weapons and weapon components for Iran's defense ministry as it fights its now seven-month war against the U.S.

The United States is targeting people and companies around the globe that it accuses of being financial facilitators or enablers of Iran's military supply chain, pushing ahead with economic warfare against Tehran at a time when renewed diplomacy between the two countries remains uncertain.