

Table 1	Tehran Stock Exchange (TSE) Indices				base year: 1369	
	1395			1396	Percentage change	
	Farvardin	Esfand	Year-end	Farvardin	Farvardin 1396 to 1395 year-end	Farvardin 1396 to Farvardin 1395
Tehran Stock Exchange Price Index (TEPIX)	78,431.0	77,230.0	77,230.0	78,651.4	1.8	0.3
Financial index	154,753.0	131,866.0	131,866.0	131,081.0	-0.6	-15.3
Industrial index	65,495.0	66,100.0	66,100.0	67,562.1	2.2	3.2
Top 50 performers index	3,163.0	3,035.0	3,035.0	3,046.8	0.4	-3.7
First market index	54,954.0	54,460.0	54,460.0	54,929.2	0.9	0.0
Second market index	171,107.0	166,371.0	166,371.0	172,393.3	3.6	0.8
Value of trading (billion rials)	58,699	75,719	537,935.6	32,796	–	-44.1
First market	38,394	53,232	327,343	17,398	–	-54.7
Second market	20,304	22,487	210,593	15,397	–	-24.2
Number of shares traded (million shares)	23,446	32,808.0	252,612.6	16,073.0	–	-31.4
First market	15,960.0	19,830.0	158,210.9	9,003.0	–	-43.6
Second market	7,486.0	12,978.0	94,401.7	7,070.0	–	-5.6
Volume of trading (thousand times)	1,730	1,040	15,689	1,269	–	-26.6
First market	1,085	508	8,415	588	–	-45.8
Second market	646	531	7,274	681	–	5.5
Number of listed companies	320	325	325	325	0.0	1.6
Market capitalization (trillion rials)	3,385	3,220.4	3,220.4	3,283	2.0	-3.0
Number of trading days	19	20	242	17	–	-10.5

Source: TSE, Market Management Monthly Report.

Table 2

Issuance of Participation Papers in 1396^{1, 2}

End of Farvardin							
Participation papers	Source	Subject	Date of Issuance	Issued amount (billion rials)	Sold amount in 1396 (billion rials)	Maximum maturity (years)	Provisional profit rate (% per annum)
Participation papers issued by the government				50,000	524		
Budget-based				50,000	524		
Ministry of Economic Affairs and Finance	Paragraphs B and C, Note 5, Budget Law for 1395	Government's projects	09.09.1395	50,000	524	4	15
Participation papers issued by municipalities				6,500	0		
Shiraz Municipality	Note 6, Budget Law for 1394	Shiraz Urban Railway	30.11.1395	4,000	0	4	16
Isfahan Municipality	Note 5, Budget Law for 1395	Isfahan Urban Railway	21.12.1395	2,500	0	2	16
Total				56,500	523.7		

Source: CBI.

¹ Includes only participation papers issued based on CBI license.² License for the offering of participation papers unsold in 1395 was issued in 1396.