

Table 1	Tehran Stock Exchange (TSE) Indices							base year: 1369
	1395	1396			Percentage change			
	Year-end	Farvardin	Ordibehesht	Two months	Ordibehesht 1396 to Farvardin 1396	Ordibehesht 1396 to 1395 year-end	1396 to 1395 (Two months)	
Tehran Stock Exchange Price Index (TEPIX)	77,230.0	78,651.4	81,194.0	81,194.0	3.2	5.1	6.3	
Financial index	131,866.0	131,081.0	135,652.0	135,652.0	3.5	2.9	-10.1	
Industrial index	66,100.0	67,562.1	69,723.0	69,723.0	3.2	5.5	9.3	
Top 50 performers index	3,035.0	3,046.8	3,147.0	3,147.0	3.3	3.7	2.9	
First market index	54,460.0	54,929.2	56,185.0	56,185.0	2.3	3.2	5.1	
Second market index	166,371.0	172,393.3	180,876.0	180,876.0	4.9	8.7	8.2	
<b>Value of trading (billion rials)</b>	<b>537,935.6</b>	<b>32,795.0</b>	<b>75,639.0</b>	<b>108,434</b>	<b>130.6</b>	—	<b>-4.8</b>	
First market	327,342.9	17,398	51,959	69,357	198.6	—	-4.6	
Second market	210,592.7	15,397	23,680	39,077	53.8	—	-5.2	
<b>Number of shares traded (million shares)</b>	<b>252,613</b>	<b>16,073.0</b>	<b>31,848.0</b>	<b>47,921</b>	<b>98.1</b>	—	<b>0.1</b>	
First market	158,211	9,003	21,957	30,960	143.9	—	-2.4	
Second market	94,402	7,070	9,891	16,961	39.9	—	5.2	
<b>Volume of trading (thousand times)</b>	<b>15,689</b>	<b>1,269</b>	—	—	—	—	—	
First market	8,415	588	—	—	—	—	—	
Second market	7,274	681	—	—	—	—	—	
<b>Number of listed companies</b>	<b>325</b>	<b>325</b>	<b>325</b>	<b>325</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	
<b>Market capitalization (trillion rials)</b>	<b>3,220</b>	<b>3,283.4</b>	<b>3,359.5</b>	<b>3,359</b>	<b>2.3</b>	<b>4.3</b>	<b>1.4</b>	
<b>Number of trading days</b>	<b>242</b>	<b>17</b>	<b>21</b>	<b>38</b>	<b>23.5</b>	—	<b>-5.0</b>	

Source: TSE, Market Management Monthly Report.

Table 2

Issuance of Participation Papers in 1396<sup>1, 2</sup>

End of Ordibehesht							
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)
<b>Participation papers issued by the government</b>				<b>50,000</b>	<b>11,901</b>		
<b>Budget-based</b>				<b>50,000</b>	<b>11,901</b>		
Ministry of Economic Affairs and Finance	Paragraphs B and C, Note 5, Budget Law for 1395	Government's projects	09.09.1395	50,000	11,901	4	15
<b>Participation papers issued by municipalities</b>				<b>6,500</b>	<b>6,458</b>		
Shiraz Municipality	Note 6, Budget Law for 1394	Shiraz Urban Railway	30.11.1395	4,000	3,960	4	16
Isfahan Municipality	Note 5, Budget Law for 1395	Isfahan Urban Railway	21.12.1395	2,500	2,498	2	16
<b>Total</b>				<b>56,500.0</b>	<b>18,359.7</b>		

Source: CBI.

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