

Table 1

## Tehran Stock Exchange (TSE) Indices

base year: 1369

	1395		1396			Percentage change		
	First six months	Year-end	Mordad	Shahrivar	First six months	Shahrivar 1396 to Mordad 1396	Shahrivar 1396 to 1395 year-end	1396 to 1395 (First six months)
<b>Tehran Stock Exchange Price Index (TEPIX)</b>	<b>76,451</b>	<b>77,230</b>	<b>82,372</b>	<b>85,832</b>	<b>85,832</b>	<b>4.2</b>	<b>11.1</b>	<b>12.3</b>
Financial index	155,263	131,866	130,014	129,604	129,604	-0.3	-1.7	-16.5
Industrial index	63,495	66,100	71,349	74,824	74,824	4.9	13.2	17.8
Top 50 performers index	3,022	3,035	3,219	3,395	3,395	5.5	11.9	12.3
First market index	53,395	54,460	57,746	59,907	59,907	3.7	10.0	12.2
Second market index	167,794	166,371	179,392	188,371	188,371	5.0	13.2	12.3
<b>Value of trading (billion rials)</b>	<b>276,065</b>	<b>537,936</b>	<b>40,146</b>	<b>34,531</b>	<b>244,352</b>	<b>-14.0</b>	<b>—</b>	<b>-11.5</b>
First market	171,991	327,343	20,031	22,315	146,413	11.4	—	-14.9
Second market	104,074	210,593	20,115	12,216	97,939	-39.3	—	-5.9
<b>Number of shares traded (million shares)</b>	<b>124,080</b>	<b>252,614</b>	<b>17,015</b>	<b>15,085</b>	<b>105,469</b>	<b>-11.3</b>	<b>—</b>	<b>-15.0</b>
First market	83,139	158,211	10,341	10,077	66,838	-2.6	—	-19.6
Second market	40,941	94,403	6,673	5,008	38,631	-25.0	—	-5.6
<b>Number of listed companies</b>	<b>321</b>	<b>325</b>	<b>325</b>	<b>327</b>	<b>327</b>	<b>0.6</b>	<b>0.6</b>	<b>1.9</b>
<b>Market capitalization (trillion rials)</b>	<b>3,168</b>	<b>3,220</b>	<b>3,250</b>	<b>3,394</b>	<b>3,394</b>	<b>4.4</b>	<b>5.4</b>	<b>7.1</b>
<b>Number of trading days</b>	<b>123</b>	<b>242</b>	<b>22</b>	<b>20</b>	<b>120</b>	<b>-9.1</b>	<b>—</b>	<b>-2.4</b>

Source: TSE, Market Management Monthly Report.

**Table 2** **Issuance of Participation Papers in the First Six Months of 1396<sup>1, 2</sup>**

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>44,175</b>		
<b>Budget-based</b>				<b>50,000</b>	<b>44,175</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	44,175	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</b>	<b>50,633</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.