

Table 1

Tehran Stock Exchange (TSE) Indices

base year: 1369

	1395		1396			Percentage change		
	First nine months	Year-end	Aban	Azar	First nine months	Azar 1396 to Aban 1396	Azar 1396 to 1395 year-end	1396 to 1395 (First nine months)
Tehran Stock Exchange Price Index (TEPIX)	80,123	77,230	88,775	95,509	95,509	7.6	23.7	19.2
Financial index	151,049	131,866	129,859	134,057	134,057	3.2	1.7	-11.2
Industrial index	67,466	66,100	77,724	84,078	84,078	8.2	27.2	24.6
Top 50 performers index	3,157	3,035	3,618	3,931	3,931	8.7	29.5	24.5
First market index	56,970	54,460	62,476	68,118	68,118	9.0	25.1	19.6
Second market index	169,965	166,371	192,130	201,926	201,926	5.1	21.4	18.8
Value of trading (billion rials)	395,654	537,936	33,916	46,333	357,562	36.6	–	-9.6
First market	239,174	327,343	19,650	27,830	209,326	41.6	–	-12.5
Second market	156,480	210,593	14,266	18,503	148,235	29.7	–	-5.3
Number of shares traded (million shares)	179,620	252,614	16,260	22,167	158,515	36.3	–	-11.7
First market	117,772	158,211	9,420	12,354	96,189	31.1	–	-18.3
Second market	61,849	94,403	6,840	9,813	62,326	43.5	–	0.8
Number of listed companies	324	325	326	327	327	0.3	0.6	0.9
Market capitalization (trillion rials)	3,374	3,220	3,543	3,817	3,817	7.8	18.5	13.2
Number of trading days	181	242	21	19	180	-9.5	–	-0.6

Source: TSE, Market Management Monthly Report.

Table 2 **Issuance of Participation Papers in the First Nine Months of 1396^{1, 2}**

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	44,175		
Budget-based				50,000	44,175		
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
Participation papers issued by municipalities				6,500	6,458		
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
Total				56,500	50,633		

Source: CBI.

¹ Includes only participation papers issued based on CBI license.

² License for the offering of unsold participation papers in 1395 was issued in 1396.