

Table 1	Tehran Stock Exchange (TSE) Indices				base year: 1369	
	1396			1397	Percentage change	
	Farvardin	Esfand	Year-end	Farvardin	Farvardin 1397 to 1396 year-end	Farvardin 1397 to Farvardin 1396
<b>Tehran Stock Exchange Price Index (TEPIX)</b>	<b>78,651.4</b>	<b>96,290.0</b>	<b>96,290.0</b>	<b>95,524.0</b>	<b>-0.8</b>	<b>21.5</b>
Financial index	131,081.0	119,176.0	119,176.0	116,323.0	-2.4	-11.3
Industrial index	67,562.1	86,082.0	86,082.0	85,552.0	-0.6	26.6
Top 50 performers index	3,046.8	4,036.0	4,036.0	4,030.0	-0.1	32.3
First market index	54,929.2	68,124.0	68,124.0	67,627.0	-0.7	23.1
Second market index	172,393.3	206,487.0	206,487.0	204,611.0	-0.9	18.7
<b>Value of trading (billion rials)</b>	<b>32,796</b>	<b>77,838.0</b>	<b>539,075.0</b>	<b>16,718</b>	<b>—</b>	<b>-49.0</b>
First market	17,398	33,428	312,160	11,226	—	-35.5
Second market	15,397	44,411	226,915	5,492	—	-64.3
<b>Number of shares traded (million shares)</b>	<b>16,073</b>	<b>47,202.0</b>	<b>250,607.0</b>	<b>9,602.0</b>	<b>—</b>	<b>-40.3</b>
First market	9,003.0	17,207.0	144,137.0	6,807.0	—	-24.4
Second market	7,070.0	29,995.0	106,471.0	2,795.0	—	-60.5
<b>Number of listed companies</b>	<b>325</b>	<b>326</b>	<b>326</b>	<b>326</b>	<b>0.0</b>	<b>0.3</b>
<b>Market capitalization (trillion rials)</b>	<b>3,283</b>	<b>3,824.2</b>	<b>3,824.2</b>	<b>3,800</b>	<b>-0.6</b>	<b>15.7</b>
<b>Number of trading days</b>	<b>17</b>	<b>19</b>	<b>241</b>	<b>15</b>	<b>—</b>	<b>-11.8</b>

Source: TSE, Market Management Monthly Report.

Table 2

Issuance of Participation Papers in 1397<sup>1,2</sup>

End of Farvardin							
Participation papers	Source	Subject	Date of Issuance	Issued amount (billion rials)	Sold amount in 1397 (billion rials)	Maximum maturity (years)	Provisional profit rate (% per annum)
<b>Participation papers issued by the government</b>				<b>20,000</b>	<b>0</b>		
<b>Budget-based</b>				<b>20,000</b>	<b>0</b>		
Ministry of Economic Affairs and Finance	Paragraph B, Note 5, Budget Law for 1396	Government's projects	26.12.1396	20,000	0	4	15
<b>Participation papers issued by municipalities</b>				<b>25,000</b>	<b>0</b>		
Mashhad Municipality	Paragraph D, Note 5, Budget Law for 1396	Phase 3, Line 2, Mashhad Urban Railway	28.12.1396	4,000	0	4	20
		Phase 2, Line 3, Mashhad Urban Railway		3,000	0		
Isfahan Municipality	Paragraph D, Note 5, Budget Law for 1396	Phase 1, Line 2, Isfahan Urban Railway	28.12.1396	5,000	0	4	20
Ahwaz Municipality	Paragraph D, Note 5, Budget Law for 1396	Phase 1, Line 1, Ahwaz Urban Railway	28.12.1396	3,000	0	4	20
Qom Municipality	Paragraph D, Note 5, Budget Law for 1396	Phase 1, Line 1, Qom Urban Railway	28.12.1396	3,000	0	4	20
Tehran Municipality	Paragraph D, Note 5, Budget Law for 1396	Completion of Line 7, Tehran Urban Railway	28.12.1396	7,000	0	4	20
<b>Total</b>				<b>45,000</b>	<b>0.0</b>		

Source: CBI.

<sup>1</sup> Includes only participation papers issued based on CBI license.<sup>2</sup> License for the offering of participation papers unsold in 1396 was issued in 1397.