

Table 1

## Tehran Stock Exchange (TSE) Indices

base year: 1369

	1396		1397			Percentage change		
	First five months	Year-end	Tir	Mordad	First five months	Mordad 1397 to Tir 1397	Mordad 1397 to 1396 year-end	1397 to 1396 (First five months)
<b>Tehran Stock Exchange Price Index (TEPIX)</b>	<b>82,372</b>	<b>96,290</b>	<b>108,831</b>	<b>136,911</b>	<b>136,911</b>	<b>25.8</b>	<b>42.2</b>	<b>66.2</b>
Financial index	130,014	119,176	121,429	128,856	128,856	6.1	8.1	-0.9
Industrial index	71,349	86,082	98,389	125,760	125,760	27.8	46.1	76.3
Top 50 performers index	3,219	4,036	4,605	5,991	5,991	30.1	48.4	86.1
First market index	57,746	68,124	78,499	100,804	100,804	28.4	48.0	74.6
Second market index	179,392	206,487	224,749	272,961	272,961	21.5	32.2	52.2
<b>Value of trading (billion rials)</b>	<b>209,821</b>	<b>539,075</b>	<b>83,880</b>	<b>133,201</b>	<b>339,260</b>	<b>58.8</b>	–	<b>61.7</b>
First market	124,098	312,160	48,604	76,095	197,423	56.6	–	59.1
Second market	85,723	226,915	35,276	57,106	141,837	61.9	–	65.5
<b>Number of shares traded (million shares)</b>	<b>90,385</b>	<b>250,607</b>	<b>33,145</b>	<b>49,787</b>	<b>140,514</b>	<b>50.2</b>	–	<b>55.5</b>
First market	56,761	144,137	23,453	28,601	88,028	22.0	–	55.1
Second market	33,623	106,471	9,693	21,186	52,486	118.6	–	56.1
<b>Number of listed companies</b>	<b>325</b>	<b>326</b>	<b>326</b>	<b>325</b>	<b>325</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.0</b>
<b>Market capitalization (trillion rials)</b>	<b>3,250</b>	<b>3,824</b>	<b>4,251</b>	<b>5,232</b>	<b>5,232</b>	<b>23.1</b>	<b>36.8</b>	<b>61.0</b>
<b>Number of trading days</b>	<b>100</b>	<b>241</b>	<b>21</b>	<b>22</b>	<b>98</b>	<b>4.8</b>	–	<b>-2.0</b>

Source: TSE, Market Management Monthly Report.

Table 2

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

End of Mordad							
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>13,697</b>		
<b>Budget-based</b>				<b>20,000</b>	<b>13,697</b>		
Ministry of Economic Affairs and Finance	Paragraph B, Note 5, Budget Law for 1396	Government's projects	26.12.1396	20,000	13,697	4	15
<b>Participation papers issued by municipalities</b>				<b>25,000</b>	<b>11,998</b>		
Mashhad Municipality	Paragraph D, Note 5, Budget Law for 1396	Phase 3, Line 2, Mashhad Urban Railway	28.12.1396	4,000	4,000	4	20
		Phase 2, Line 3, Mashhad Urban Railway		3,000	3,000		
Isfahan Municipality	Paragraph D, Note 5, Budget Law for 1396	Phase 1, Line 2, Isfahan Urban Railway	28.12.1396	5,000	4,999	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	0.2	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>25,695</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.