

Table 1

## Tehran Stock Exchange (TSE) Indices

base year: 1369

	1396		1397			Percentage change		
	First nine months	Year-end	Aban	Azar	First nine months	Azar 1397 to Aban 1397	Azar 1397 to 1396 year-end	1397 to 1396 (First nine months)
<b>Tehran Stock Exchange Price Index (TEPIX)</b>	<b>95,509</b>	<b>96,290</b>	<b>175,713</b>	<b>156,083</b>	<b>156,083</b>	<b>-11.2</b>	<b>62.1</b>	<b>63.4</b>
Financial index	134,057	119,176	184,472	172,718	172,718	-6.4	44.9	28.8
Industrial index	84,078	86,082	159,803	141,206	141,206	-11.6	64.0	67.9
Top 50 performers index	3,931	4,036	7,720	6,737	6,737	-12.7	66.9	71.4
First market index	68,118	68,124	129,960	114,283	114,283	-12.1	67.8	67.8
Second market index	201,926	206,487	347,557	314,335	314,335	-9.6	52.2	55.7
<b>Value of trading (billion rials)</b>	<b>357,562</b>	<b>539,075</b>	<b>140,913</b>	<b>75,747</b>	<b>1,018,223</b>	<b>-46.2</b>	–	<b>184.8</b>
First market	209,326	312,160	100,771	49,678	656,589	-50.7	–	213.7
Second market	148,236	226,915	40,142	26,069	361,634	-35.1	–	144.0
<b>Number of shares traded (million shares)</b>	<b>158,515</b>	<b>250,607</b>	<b>45,497</b>	<b>27,917</b>	<b>367,456</b>	<b>-38.6</b>	–	<b>131.8</b>
First market	96,189	144,137	34,828	19,759	254,250	-43.3	–	164.3
Second market	62,326	106,471	10,669	8,158	113,206	-23.5	–	81.6
<b>Number of listed companies</b>	<b>327</b>	<b>326</b>	<b>325</b>	<b>323</b>	<b>323</b>	<b>-0.6</b>	<b>-0.9</b>	<b>-1.2</b>
<b>Market capitalization (billion rials)</b>	<b>3,817,394</b>	<b>3,824,237</b>	<b>6,681,325</b>	<b>5,924,348</b>	<b>5,924,348</b>	<b>-11.3</b>	<b>54.9</b>	<b>55.2</b>
<b>Number of trading days</b>	<b>180</b>	<b>241</b>	<b>20</b>	<b>19</b>	<b>179</b>	<b>-5.0</b>	–	<b>-0.6</b>

Source: TSE, Market Management Monthly Report.

Table 2

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

End of Azar							
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>17,845</b>		
<b>Budget-based</b>				<b>20,000</b>	<b>17,845</b>		
Ministry of Economic Affairs and Finance	Paragraph B, Note 5, Budget Law for 1396	Government's projects	26.12.1396	20,000	17,845	4	15
<b>Participation papers issued by municipalities</b>				<b>31,000</b>	<b>21,997</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
Mashhad Municipality	Paragraph D, Note 5, Budget Law for 1396	Phase 2, Line 3, Mashhad Urban Railway	28.12.1396	3,000	3,000	4	20
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	2,999	4	20
Tehran Municipality	Paragraph D, Note 5, Budget Law for 1396	Completion of Line 7, Tehran Urban Railway	28.12.1396	7,000	7,000	4	20
Tehran Municipality	Paragraph D, Note 5, Budget Law for 1397	Completion of Line 6, Tehran Urban Railway	31.06.1397	3,000	0	4	20
Tehran Municipality	Paragraph D, Note 5, Budget Law for 1397	Completion of Line 6, Tehran Urban Railway	31.06.1397	3,000	0	4	20
<b>Total</b>				<b>51,000</b>	<b>39,842</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.