

Table 1

Tehran Stock Exchange (TSE) Indices

base year: 1369

	1397		1398			Percentage change		
	First four months	Year-end	Khordad	Tir	First four months	Tir 1398 to Khordad 1398	Tir 1398 to 1397 year-end	1398 to 1397 (First four months)
Tehran Stock Exchange Price Index (TEPIX)	108,831	178,659	234,879	253,057	253,057	7.7	41.6	132.5
Financial index	121,429	205,266	295,179	301,497	301,497	2.1	46.9	148.3
Industrial index	98,389	161,031	209,497	227,166	227,166	8.4	41.1	130.9
Top 50 performers index	4,605	7,668	9,540	10,307	10,307	8.0	34.4	123.8
First market index	78,499	133,867	174,519	186,537	186,537	6.9	39.3	137.6
Second market index	224,749	345,162	460,663	502,953	502,953	9.2	45.7	123.8
Value of trading (trillion rials)	206.1	1,407.4	245.6	234.2	909.4	-4.7	—	341.3
First market	121.3	886.8	140.3	117.0	526.6	-16.6	—	334.1
Second market	84.7	520.5	105.3	117.2	382.8	11.3	—	351.7
Number of shares traded (billion shares)	90.7	510.8	82.0	68.3	323.1	-16.8	—	256.1
First market	59.4	350.4	58.0	49.0	230.9	-15.5	—	288.5
Second market	31.3	160.3	24.0	19.3	92.3	-19.7	—	194.8
Number of listed companies	326	328	328	330	330	0.6	0.6	1.2
Market capitalization (trillion rials)	4,250.8	6,828.8	8,933.2	9,432.5	9,432.5	5.6	38.1	121.9
Number of trading days	76	241	18	22	78	22.2	—	2.6

Source: TSE, Market Management Monthly Report.

Table 2 **Issuance of Participation Papers in 1398^{1,2}**

End of Tir							
Participation papers	Source	Subject	Date of Issuance	Issued amount (billion rials)	Sold amount in 1398 (billion rials)	Maximum maturity (years)	Provisional profit rate (% per annum)
Participation papers issued by the government				0	0		
Budget-based				0	0		
Participation papers issued by municipalities				49,000	44,962		
Tabriz Municipality	Paragraph D, Note 5, Budget Law for 1397	Completion of Line 1, Tabriz Urban Railway	26.12.1397	6,500	6,494	4	18
Karaj Municipality	Paragraph D, Note 5, Budget Law for 1397	Phase 1, Line 2, Karaj Urban Railway	27.12.1397	2,500	2,498	4	18
Mashhad Municipality	Paragraph D, Note 5, Budget Law for 1397	Phase 3, Line 3, Mashhad Urban Railway	28.12.1397	7,000	6,995	4	18
Mashhad Municipality	Paragraph D, Note 5, Budget Law for 1397	Development, expansion, and surfacing of Hor-e Amelie St.	28.12.1397	1,500	1,495	4	18
Shiraz Municipality	Paragraph D, Note 5, Budget Law for 1397	Construction of Line 2 and completion of Line 1 of Shiraz Urban Railway	28.12.1397	6,000	5,970	4	18
Isfahan Municipality	Paragraph D, Note 5, Budget Law for 1397	Phase 2, Line 2, Isfahan Urban Railway	28.12.1397	5,000	4,999	4	18
Ahwaz Municipality	Paragraph D, Note 5, Budget Law for 1397	Phase 1, Line 1, Ahwaz Urban Railway	28.12.1397	2,000	0	4	18
Tehran Municipality	Paragraph D, Note 5, Budget Law for 1397	Completion of Lines 6 and 7, Tehran Urban Railway	28.12.1397	9,100	9,100	4	18
Tehran Municipality	Paragraph D, Note 5, Budget Law for 1397	Completion of Lines 6 and 7, Tehran Urban Railway	28.12.1397	3,900	3,900	4	18
Mashhad Municipality	Paragraph D, Note 5, Budget Law for 1397	Renovation and refurbishment of Imam Reza Holy Shrine district	30.03.1398	3,500	3,500	4	18
Isfahan Municipality	Paragraph D, Note 5, Budget Law for 1397	BRT	27.03.1398	2,000	11	4	18
Total				49,000	44,962		

Source: CBI.

¹ Includes only participation papers issued based on CBI license.

² License for the offering of participation papers unsold in 1397 was issued in 1398.