

Table 1

Tehran Stock Exchange (TSE) Indices

base year: 1369

	1397		1398			Percentage change		
	First five months	Year-end	Tir	Mordad	First five months	Mordad 1398 to Tir 1398	Mordad 1398 to 1397 year-end	1398 to 1397 (First five months)
Tehran Stock Exchange Price Index (TEPIX)	136,911	178,659	253,057	266,127	266,127	5.2	49.0	94.4
Financial index	128,856	205,266	301,497	320,706	320,706	6.4	56.2	148.9
Industrial index	125,760	161,031	227,166	238,561	238,561	5.0	48.1	89.7
Top 50 performers index	5,991	7,668	10,307	10,520	10,520	2.1	37.2	75.6
First market index	100,804	133,867	186,537	193,368	193,368	3.7	44.4	91.8
Second market index	272,961	345,162	502,953	541,406	541,406	7.6	56.9	98.3
Value of trading (trillion rials)	339.3	1,407.4	234.2	201.2	1,110.6	-14.1	—	227.4
First market	197.4	886.8	117.0	95.5	622.2	-18.3	—	215.2
Second market	141.8	520.5	117.2	105.7	488.4	-9.8	—	244.4
Number of shares traded (billion shares)	140.5	510.8	68.3	63.4	386.6	-7.1	—	175.1
First market	88.0	350.4	49.0	34.2	265.1	-30.2	—	201.1
Second market	52.5	160.3	19.3	29.2	121.5	51.7	—	131.4
Number of listed companies	325	328	330	330	330	0.0	0.6	1.5
Market capitalization (trillion rials)	5,231.7	6,828.8	9,432.5	9,797.8	9,797.8	3.9	43.5	87.3
Number of trading days	98	241	22	20	98	-9.1	—	0.0

Source: TSE, Market Management Monthly Report.

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

End of Mordad							
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.