

Table 1

Tehran Stock Exchange (TSE) Indices

base year: 1369

	1397		1398			Percentage change		
	First six months	Year-end	Mordad	Shahrivar	First six months	Shahrivar 1398 to Mordad 1398	Shahrivar 1398 to 1397 year-end	1398 to 1397 (First six months)
Tehran Stock Exchange Price Index (TEPIX)	165,359	178,659	266,127	302,104	302,104	13.5	69.1	82.7
Financial index	160,538	205,266	320,706	364,579	364,579	13.7	77.6	127.1
Industrial index	146,264	161,031	238,561	270,769	270,769	13.5	68.1	85.1
Top 50 performers index	6,872	7,668	10,520	11,715	11,715	11.4	52.8	70.5
First market index	118,527	133,867	193,368	219,857	219,857	13.7	64.2	85.5
Second market index	318,496	345,162	541,406	613,021	613,021	13.2	77.6	92.5
Value of trading (trillion rials)	506.8	1,407.4	201.2	335.0	1,445.6	66.5	–	185.2
First market	301.2	886.8	95.5	193.3	815.5	102.3	–	170.7
Second market	205.5	520.5	105.7	141.7	630.2	34.1	–	206.6
Number of shares traded (billion shares)	203.5	510.8	63.4	100.0	486.6	57.7	–	139.1
First market	131.7	350.4	34.2	73.5	338.6	114.9	–	157.0
Second market	71.8	160.3	29.2	26.5	148.0	-9.2	–	106.1
Number of listed companies	325	328	330	330	330	0.0	0.6	1.5
Market capitalization (trillion rials)	6,124.1	6,828.8	9,797.8	11,045.4	11,045.4	12.7	61.7	80.4
Number of trading days	118	241	20	20	118	0.0	–	0.0

Source: TSE, Market Management Monthly Report.

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

End of Shahrivar							
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	46,951		
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	2,000	4	18
Total				49,000	46,951		

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.