

Table 1

## Tehran Stock Exchange (TSE) Indices

base year: 1369

	1397		1398			Percentage change		
	First seven months	Year-end	Shahrivar	Mehr	First seven months	Mehr 1398 to Shahrivar 1398	Mehr 1398 to 1397 year-end	1398 to 1397 (First seven months)
<b>Tehran Stock Exchange Price Index (TEPIX)</b>	<b>187,779</b>	<b>178,659</b>	<b>302,104</b>	<b>308,315</b>	<b>308,315</b>	<b>2.1</b>	<b>72.6</b>	<b>64.2</b>
Financial index	185,201	205,266	364,579	377,038	377,038	3.4	83.7	103.6
Industrial index	171,782	161,031	270,769	275,884	275,884	1.9	71.3	60.6
Top 50 performers index	8,316	7,668	11,715	12,362	12,362	5.5	61.2	48.7
First market index	140,512	133,867	219,857	224,987	224,987	2.3	68.1	60.1
Second market index	363,537	345,162	613,021	622,912	622,912	1.6	80.5	71.3
<b>Value of trading (trillion rials)</b>	<b>801.6</b>	<b>1,407.4</b>	<b>335.0</b>	<b>393.7</b>	<b>1,839.3</b>	<b>17.5</b>	—	<b>129.5</b>
First market	506.1	886.8	193.3	221.8	1,037.3	14.8	—	104.9
Second market	295.4	520.5	141.7	171.9	802.1	21.3	—	171.5
<b>Number of shares traded (billion shares)</b>	<b>294.0</b>	<b>510.8</b>	<b>100.0</b>	<b>99.5</b>	<b>586.0</b>	<b>-0.6</b>	—	<b>99.3</b>
First market	199.7	350.4	73.5	72.6	411.2	-1.2	—	105.9
Second market	94.4	160.3	26.5	26.9	174.9	1.3	—	85.3
<b>Number of listed companies</b>	<b>325</b>	<b>328</b>	<b>330</b>	<b>331</b>	<b>331</b>	<b>0.3</b>	<b>0.9</b>	<b>1.8</b>
<b>Market capitalization (trillion rials)</b>	<b>7,162.7</b>	<b>6,828.8</b>	<b>11,045.4</b>	<b>11,248.6</b>	<b>11,248.6</b>	<b>1.8</b>	<b>64.7</b>	<b>57.0</b>
<b>Number of trading days</b>	<b>140</b>	<b>241</b>	<b>20</b>	<b>21</b>	<b>139</b>	<b>5.0</b>	—	<b>-0.7</b>

Source: TSE, Market Management Monthly Report.

**Table 2** **Issuance of Participation Papers in 1398<sup>1,2</sup>**

End of Mehr							
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)
<b>Participation papers issued by the government</b>				<b>0</b>	<b>0</b>		
<b>Budget-based</b>				<b>0</b>	<b>0</b>		
<b>Participation papers issued by municipalities</b>				<b>49,000</b>	<b>46,951</b>		
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
<b>Total</b>				<b>49,000</b>	<b>46,951</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 1397 was issued in 1398.