

Table 1

Tehran Stock Exchange (TSE) Indices

base year: 1369

	1397		1398			Percentage change		
	First eight months	Year-end	Mehr	Aban	First eight months	Aban 1398 to Mehr 1398	Aban 1398 to 1397 year-end	1398 to 1397 (First eight months)
Tehran Stock Exchange Price Index (TEPIX)	175,713	178,659	308,315	304,997	304,997	-1.1	70.7	73.6
Financial index	184,472	205,266	377,038	369,702	369,702	-1.9	80.1	100.4
Industrial index	159,803	161,031	275,884	273,210	273,210	-1.0	69.7	71.0
Top 50 performers index	7,720	7,668	12,362	11,880	11,880	-3.9	54.9	53.9
First market index	129,960	133,867	224,987	220,787	220,787	-1.9	64.9	69.9
Second market index	347,557	345,162	622,912	624,226	624,226	0.2	80.9	79.6
Value of trading (trillion rials)	942.5	1,407.4	393.7	219.9	2,059.3	-44.1	—	118.5
First market	606.9	886.8	221.8	120.8	1,158.1	-45.5	—	90.8
Second market	335.6	520.5	171.9	99.1	901.2	-42.4	—	168.6
Number of shares traded (billion shares)	339.5	510.8	99.5	48.7	634.8	-51.0	—	87.0
First market	234.5	350.4	72.6	31.3	442.5	-56.9	—	88.7
Second market	105.0	160.3	26.9	17.4	192.3	-35.1	—	83.1
Number of listed companies	325	328	331	331	331	0.0	0.9	1.8
Market capitalization (trillion rials)	6,681.3	6,828.8	11,248.6	11,125.8	11,125.8	-1.1	62.9	66.5
Number of trading days	160	241	21	18	157	-14.3	—	-1.9

Source: TSE, Market Management Monthly Report.

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

End of Aban							
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.