

Table 1

## Tehran Stock Exchange (TSE) Indices

base year: 1369

	1397		1398			Percentage change		
	First nine months	Year-end	Aban	Azar	First nine months	Azar 1398 to Aban 1398	Azar 1398 to 1397 year-end	1398 to 1397 (First nine months)
<b>Tehran Stock Exchange Price Index (TEPIX)</b>	<b>156,083</b>	<b>178,659</b>	<b>304,997</b>	<b>353,997</b>	<b>353,997</b>	<b>16.1</b>	<b>98.1</b>	<b>126.8</b>
Financial index	172,718	205,266	369,702	434,767	434,767	17.6	111.8	151.7
Industrial index	141,206	161,031	273,210	316,590	316,590	15.9	96.6	124.2
Top 50 performers index	6,737	7,668	11,880	13,435	13,435	13.1	75.2	99.4
First market index	114,283	133,867	220,787	253,362	253,362	14.8	89.3	121.7
Second market index	314,335	345,162	624,226	737,550	737,550	18.2	113.7	134.6
<b>Value of trading (trillion rials)</b>	<b>1,018.2</b>	<b>1,407.4</b>	<b>219.9</b>	<b>390.3</b>	<b>2,449.6</b>	<b>77.5</b>	–	<b>140.6</b>
First market	656.6	886.8	120.8	185.4	1,343.4	53.4	–	104.6
Second market	361.6	520.5	99.1	205.0	1,106.1	106.8	–	205.9
<b>Number of shares traded (billion shares)</b>	<b>367.5</b>	<b>510.8</b>	<b>48.7</b>	<b>78.5</b>	<b>713.3</b>	<b>61.0</b>	–	<b>94.1</b>
First market	254.3	350.4	31.3	46.9	489.4	49.9	–	92.5
Second market	113.2	160.3	17.4	31.5	223.9	80.9	–	97.7
<b>Number of listed companies</b>	<b>323</b>	<b>328</b>	<b>331</b>	<b>331</b>	<b>331</b>	<b>0.0</b>	<b>0.9</b>	<b>2.5</b>
<b>Market capitalization (trillion rials)</b>	<b>5,924.3</b>	<b>6,828.8</b>	<b>11,125.8</b>	<b>12,915.6</b>	<b>12,915.6</b>	<b>16.1</b>	<b>89.1</b>	<b>118.0</b>
<b>Number of trading days</b>	<b>179</b>	<b>241</b>	<b>18</b>	<b>21</b>	<b>178</b>	<b>16.7</b>	–	<b>-0.6</b>

Source: TSE, Market Management Monthly Report.

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

End of Azar							
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.