



Tehran Stock Exchange

Market Overview % Change

| Index | Nov.13 | Oct.13 | Dec-12 | Oct.13 | Dec-12 |
|-------------------------|-------------|-------------|-------------|--------|--------|
| TEDPIX[1] | 83,573 | 73,553 | 37,861 | 13.6 | 120.74 |
| First Market | 62,882 | 55,343 | 30,322 | 13.6 | 107.38 |
| Second Market | 156,454 | 137,690 | 59,460 | 13.6 | 163.12 |
| Financial Index | 160,660 | 130,967 | 60,709 | 22.7 | 164.64 |
| Industrial Index | 70,090 | 62,474 | 32,724 | 12.2 | 114.19 |
| FFA TEPIX [2] | 96,530 | 84,210 | 45,169 | 14.6 | 113.71 |
| TEFIX 30 [3] | 4,049 | 3,620 | 2,137 | 11.9 | 89.49 |
| Market Cap. (Mil \$)[4] | 164,722 | 144,007 | 140,842 | 14.4 | 16.96 |
| P/E | 7.83 | 7.08 | 5.83 | --- | --- |

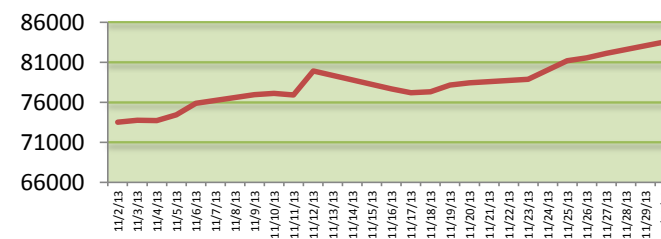
10 Top Market Cap. (Mil \$)

| No. | Name | Market Cap. | % of Total |
|-----|-------------------------------------|-------------|------------|
| 1 | Persian Gulf | 16,906 | 10.26 |
| 2 | Bandar Abbas Oil Refining Co. | 7,708 | 4.68 |
| 3 | Iran Telecommunications Co. | 6,892 | 4.18 |
| 4 | Tamin Petro | 6,737 | 4.09 |
| 5 | Esfahan's Mobarakeh Steel Co. | 6,264 | 3.80 |
| 6 | Gol-E-Gohar Iron Ore Co. | 5,854 | 3.55 |
| 7 | parsian Oil and Gas Development | 5,797 | 3.52 |
| 8 | Iran National Copper Industries Co. | 5,358 | 3.25 |
| 9 | Chadormalu Mineral & Ind. Co. | 5,328 | 3.23 |
| 10 | Ghadir Investment Co. | 4,935 | 3.00 |

10 Top Volume of trade

| No. | Name | Turnover (mil) | % of Total |
|-----|-----------------------------|----------------|------------|
| 1 | Saderat Bank | 1,518 | 8.26 |
| 2 | Tamin Petro | 1,387 | 7.55 |
| 3 | Pasargad Bank | 1,196 | 6.51 |
| 4 | Mellat Bank | 1,012 | 5.51 |
| 5 | Tejarat Bank | 841 | 4.58 |
| 6 | Bahman Group Co. | 610 | 3.32 |
| 7 | Iran Telecommunications Co. | 463 | 2.52 |
| 8 | Zamyad Co. | 426 | 2.32 |
| 9 | Oil Industry Investment Co. | 417 | 2.27 |
| 10 | Sina Finance & Credit CO. | 378 | 2.06 |

Main Index Daily Trend



Overview of Turnover

| Month | Shares (Mil) | Turnover(Mil \$) | Daily Average (Mil \$) | Velocity |
|-------------|--------------|------------------|------------------------|----------|
| December-12 | 11,883 | 3,359 | 23 | 2.38 |
| January-13 | 6,196 | 1,888 | 99 | 1.40 |
| February-13 | 10,556 | 3,506 | 185 | 2.53 |
| March-13 | 7,172 | 2,502 | 139 | 1.71 |
| April-13 | 7,873 | 5,743 | 302 | 3.20 |
| May-13 | 16,840 | 10,769 | 513 | 6.07 |
| June 2013 | 11,050 | 4,166 | 219 | 2.09 |
| July 2013 | 22,877 | 4,923 | 224 | 4.45 |
| 1-Aug-13 | 15,995 | 2,564 | 128 | 2.21 |
| Sep.13 | 10,882 | 1,867 | 89 | 1.45 |
| Oct.13 | 17,645 | 3,621 | 172 | 2.51 |
| Nov.13 | 18,368 | 3,293 | 165 | 2.00 |

10 Top Value of Trade (Mil \$)

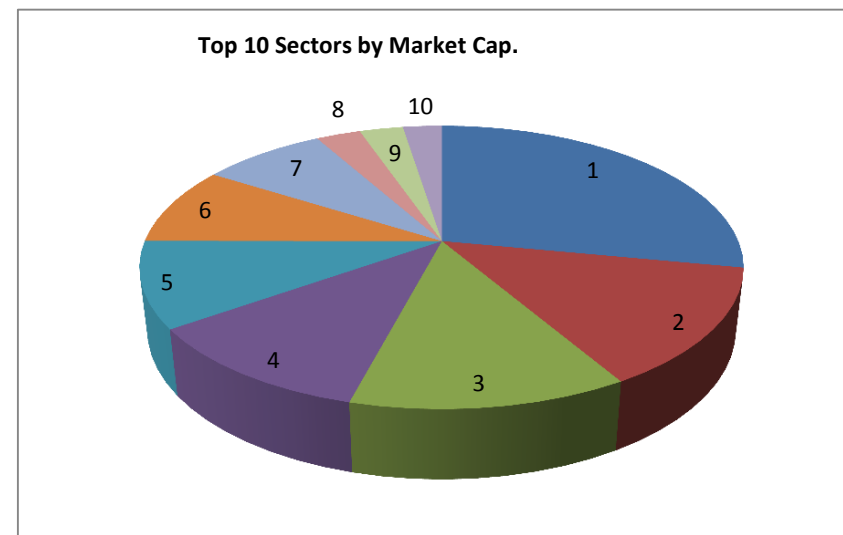
| No. | Name | Turnover Value | % of Total |
|-----|--|----------------|------------|
| 1 | Tamin Petro | 307 | 9.33 |
| 2 | Persian Gulf | 167 | 5.07 |
| 3 | Bandar Abbas Oil Refining Co. | 149 | 4.51 |
| 4 | Pasargad Bank | 127 | 3.85 |
| 5 | Mellat Bank | 118 | 3.58 |
| 6 | Tejarat Bank | 107 | 3.25 |
| 7 | Power Plant Projects Managements Co.(MAP | 81 | 2.46 |
| 8 | parsian Oil and Gas Development | 77 | 2.33 |
| 9 | Saderat Bank | 73 | 2.22 |
| 10 | Oil Industry Investment Co. | 63 | 1.91 |

1. TSE Dividend & Price Index
2. TSE Free float Adjusted TEPIX (launched from April 2009 with the base of 10,000 and has been displayed from August)
3. TEFIX 30 has been launched in August 2010 as a blue chip index with the base of 1000
4. Exchange rate: \$ 1 = IRR 24815



Trading Data/Sector (Mil \$)

| No. | Sector | No. of Trade | Trade Volume (Mil) | Trade Value |
|--------------|---|------------------|--------------------|--------------|
| 1 | Chemicals & By-products | 311,899 | 2,408 | 784.76 |
| 2 | Monetary intermediation | 396,666 | 5,462 | 531.91 |
| 3 | Refined Petroleum Products & Nuclear Fuel | 203,746 | 779 | 357.16 |
| 4 | Motor Vehicles And Auto Parts | 163,533 | 2,119 | 178.11 |
| 5 | Investment Companies | 145,202 | 1,473 | 141.12 |
| 6 | Diversified Industrials (Holdings) | 46,906 | 555 | 131.80 |
| 7 | Basic Metals | 101,532 | 650 | 124.67 |
| 8 | Cement, Lime & plaster | 80,562 | 540 | 106.01 |
| 9 | Metal Ores Mining | 49,997 | 286 | 100.34 |
| 10 | Technical & Engineering Services | 32,355 | 246 | 84.88 |
| 11 | Computer & Related Activities | 58,112 | 426 | 84.13 |
| 12 | Post and telecommunications | 30,097 | 473 | 80.95 |
| 13 | Other Non-metallic Mineral Products | 50,064 | 164 | 80.10 |
| 14 | Food Products and Beverages except sugar | 64,599 | 281 | 69.84 |
| 15 | Pharmaceuticals | 49,257 | 184 | 68.17 |
| 16 | Real Estate And Construction | 36,207 | 455 | 58.18 |
| 17 | Electric Machinery & Apparatus | 34,691 | 212 | 49.41 |
| 18 | Transportation and Storage | 22,578 | 211 | 48.22 |
| 19 | Financial leasing | 51,280 | 492 | 41.58 |
| 20 | Fabricated Metal Products except Machinery & Equipments | 32,779 | 239 | 41.43 |
| 21 | Ceramic & Tiles | 21,264 | 118 | 22.68 |
| 22 | Rubber & Plastic Products | 20,288 | 67 | 20.43 |
| 23 | Machinery & Equipment | 27,831 | 133 | 17.11 |
| 24 | Medical, Precision & Optical Instruments | 10,064 | 30 | 16.52 |
| 25 | Sugar & Byproducts | 22,712 | 42 | 16.30 |
| 26 | Insurance & Pension funding Except Compulsory Social Security | 27,441 | 251 | 16.15 |
| 27 | Oil and Gas Extraction and Related Services Except Surveying | 4,295 | 39 | 10.57 |
| 28 | Paper & By-products | 2,401 | 10 | 4.43 |
| 29 | Agriculture | 1,454 | 1 | 1.64 |
| 30 | Wood & By-products | 1,737 | 5 | 1.01 |
| 31 | Other Mining | 190 | 4 | 0.96 |
| 32 | Radio, TV & Communication Equipment | 1,353 | 6 | 0.93 |
| 33 | Coal & Lignite Mining | 2,010 | 6 | 0.89 |
| 34 | Publishing, Printing & Reproduction of Media | 523 | 1 | 0.37 |
| 35 | Textiles | 63 | 0 | 0.06 |
| 36 | Tanning and Dressing of Leather | 18 | 0 | 0.02 |
| Total | | 2,105,706 | 18,368 | 3,293 |



| Industry | % | |
|----------|---|-------|
| 1 | Chemicals & By-products | 24.66 |
| 2 | Monetary intermediation | 11.92 |
| 3 | Basic Metals | 11.08 |
| 4 | Refined Petroleum Products & Nuclear Fuel | 9.77 |
| 5 | Metal Ores Mining | 8.64 |
| 6 | Diversified Industrials (Holdings) | 7.88 |
| 7 | Post and telecommunications | 6.97 |
| 8 | Cement, Lime & plaster | 2.50 |
| 9 | Motor Vehicles And Auto Parts | 2.46 |
| 10 | Technical & Engineering Services | 2.19 |



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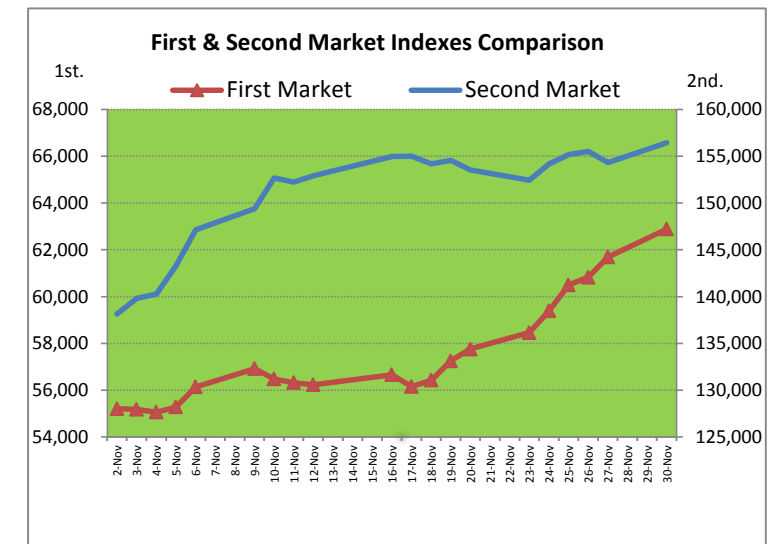
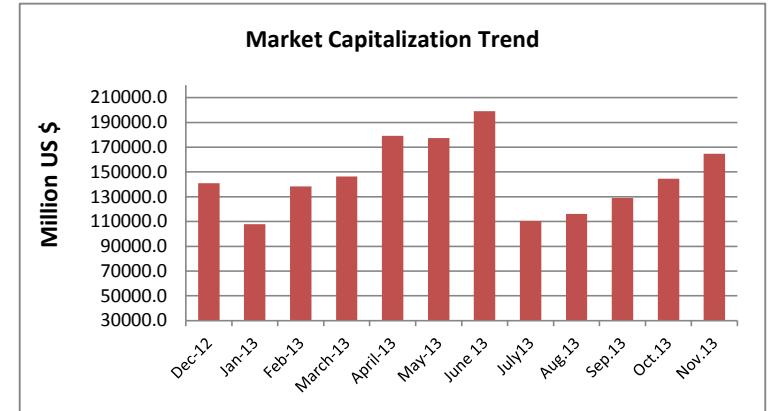
TSE Market Summary

November 2013

Monthly Bulletin

Market Capitalization / Sector

| No. | Sector | Market Cap (Mil USD) | | | Change (%) | | % of total MC |
|--------------|--|----------------------|------------------|------------------|------------|--------|---------------|
| | | Nov.13 | Oct.13 | Dec-12 | Oct.13 | Dec-12 | |
| 1 | Chemicals & By-products | 40,616 | 34,938 | 31,344 | 16.25 | 29.58 | 24.66 |
| 2 | Monetary intermediation | 19,638 | 18,873 | 20,162 | 4.06 | -2.60 | 11.92 |
| 3 | Basic Metals | 18,253 | 17,524 | 16,318 | 4.16 | 11.86 | 11.08 |
| 4 | Refined Petroleum Products & Nuclear Fuel | 16,101 | 15,706 | 16,070 | 2.51 | 0.20 | 9.77 |
| 5 | Metal Ores Mining | 14,236 | 12,462 | 13,879 | 14.24 | 2.57 | 8.64 |
| 6 | Diversified Industrials (Holdings) | 12,977 | 10,201 | 9,493 | 27.20 | 36.70 | 7.88 |
| 7 | Post and telecommunications | 11,476 | 9,137 | 9,098 | 25.59 | 26.13 | 6.97 |
| 8 | Cement, Lime & plaster | 4,126 | 3,416 | 3,484 | 20.77 | 18.42 | 2.50 |
| 9 | Motor Vehicles And Auto Parts | 4,045 | 3,223 | 3,296 | 25.49 | 22.72 | 2.46 |
| 10 | Technical & Engineering Services | 3,615 | 3,136 | 3,097 | 15.29 | 16.72 | 2.19 |
| 11 | Investment Companies | 3,526 | 3,037 | 2,143 | 16.11 | 64.53 | 2.14 |
| 12 | Pharmaceuticals | 3,077 | 2,295 | 2,101 | 34.03 | 46.45 | 1.87 |
| 13 | Transportation and Storage | 2,623 | 1,808 | 1,866 | 45.06 | 40.58 | 1.59 |
| 14 | Food Products and Beverages except sugar | 1,867 | 1,168 | 1,493 | 59.90 | 25.04 | 1.13 |
| 15 | Computer & Related Activities | 1,391 | 943 | 1,222 | 47.54 | 13.85 | 0.84 |
| 16 | Real Estate And Construction | 1,120 | 889 | 1,161 | 25.97 | -3.52 | 0.68 |
| 17 | Insurance & Pension funding Except Compulsory Social Se | 804 | 733 | 655 | 9.77 | 22.79 | 0.49 |
| 18 | Electric Machinery & Apparatus | 761 | 682 | 643 | 11.59 | 18.38 | 0.46 |
| 19 | Oil and Gas Extraction and Related Services Except Surve | 726 | 681 | 582 | 6.67 | 24.75 | 0.44 |
| 20 | Diversified Metal Products except Machinery & Equipm | 598 | 525 | 536 | 13.85 | 11.54 | 0.36 |
| 21 | Other Non-metallic Mineral Products | 587 | 482 | 388 | 21.91 | 51.47 | 0.36 |
| 22 | Machinery & Equipment | 521 | 461 | 344 | 12.92 | 51.57 | 0.32 |
| 23 | Rubber & Plastic Products | 496 | 420 | 331 | 18.09 | 49.73 | 0.30 |
| 24 | Ceramic & Tiles | 435 | 408 | 308 | 6.59 | 41.00 | 0.26 |
| 25 | Sugar & Byproducts | 432 | 290 | 244 | 48.90 | 77.07 | 0.26 |
| 26 | Financial leasing | 284 | 227 | 200 | 25.17 | 41.75 | 0.17 |
| 27 | Medical, Precision & Optical Instruments | 115 | 111 | 110 | 3.81 | 4.20 | 0.07 |
| 28 | Paper & By-products | 71 | 46 | 107 | 54.48 | -33.74 | 0.04 |
| 29 | Radio, TV & Communication Equipment | 47 | 44 | 53 | 6.52 | -12.62 | 0.03 |
| 30 | Textiles | 39 | 36 | 24 | 9.12 | 59.24 | 0.02 |
| 31 | Agriculture | 35 | 33 | 23 | 7.36 | 54.71 | 0.02 |
| 32 | Tanning and Dressing of Leather | 34 | 32 | 19 | 3.74 | 78.55 | 0.02 |
| 33 | Coal & Lignite Mining | 15 | 14 | 15 | 12.49 | 3.89 | 0.01 |
| 34 | Publishing, Printing & Reproduction of Media | 15 | 12 | 13 | 16.91 | 8.40 | 0.01 |
| 35 | Wood & By-products | 11 | 8 | 12 | 38.64 | -7.07 | 0.01 |
| 36 | Other Mining | 10 | 6 | 7 | 73.69 | 45.34 | 0.01 |
| Total | | 164722.23 | 144006.74 | 140841.80 | | | |





Tehran Stock Exchange

TSE Market Summary

November 2013

Monthly Bulletin

| Futures Market | | | | | | | | |
|------------------|--------|----|---------------|--------|-----|----------------------|--------|----|
| Traded Contracts | | | Open Interest | | | Notional Value (USD) | | |
| Nov.13 | Oct.13 | Δ% | Nov.13 | Oct.13 | Δ% | Nov.13 | Oct.13 | Δ% |
| 0 | 16 | | 30 | 6 | 400 | 0 | 22296 | |

| Debt Market | | |
|--------------|-----------------------|---------------|
| No. of Trade | Volume (Certificates) | Value (USD) |
| 660 | 919435 | 37,060,334.00 |

| Option Market | | |
|---------------|-----------------------|-------------|
| No. of Trade | Volume (Certificates) | Value (USD) |
| 0 | 0 | 0 |

Embedded Put Option

