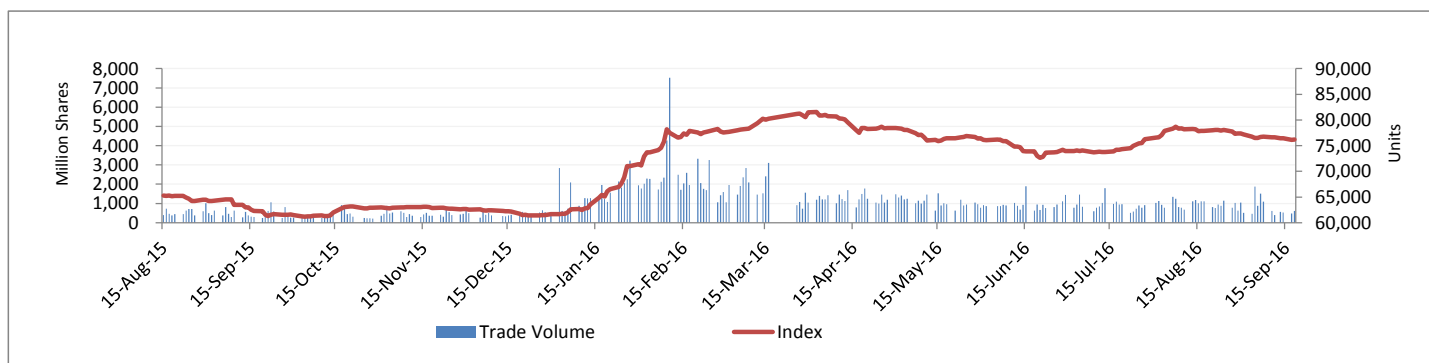


Capital Market Overview (Sep 18, 2016)

| Market | Index | Index Variation | Percentage (Δ) | Market Cap (Billion IRR) | Trade Volume (Million) | Trade Value (Billion IRR) |
|--------|--------|-----------------|----------------|--------------------------|------------------------|---------------------------|
| TSE | 76,167 | 61.8 | 0.08 | 3,158,418 | 611 | 3,398 |
| IFB | 809 | 8.4 | 0.010 | 529,538 | 330 | 2,866 |



Market Highlights:

| Trade | Volume (Million) | Value (Billion IRR) | Price | Growth | Decrease |
|---------|------------------|---------------------|---------|--------|------------|
| Company | Khesapa | Fazar | Company | Deabid | Khepooyesh |
| # | 28 | 58 | % | 31.77 | (5.00) |

Index influencers:

| Positive Impact | | | Negative Impact | | |
|-----------------|---------|--------|-----------------|---------|--------|
| Market | Company | Impact | Market | Company | Impact |
| TSE | Deabid | 56.6 | TSE | Parsan | (53.8) |
| IFB | Maroon | 8.36 | IFB | Hormoz | (2.38) |

Considerable Block Trades & Fixed Income Securities in high volume:

| Block Trades | Value (Billion IRR) | Volume (million) | Fixed Income Securities | Amount (Billion IRR) | Volume |
|--------------|---------------------|------------------|-------------------------|----------------------|---------|
| Jam | 363.8 | 45.00 | Akhza4 | 116.4 | 119,932 |
| Betrans | 195.40 | 12.20 | Mashhad971 | 103.6 | 100,000 |
| Pekerman | 62.50 | 16.65 | Akhza3 | 98.7 | 100,137 |

Market Sentiments:

Today TSE index increased about 62 units and reached the level of 76,167. The value and volume of trades were 3,398 billion Rials and 611 million shares respectively. The relative positive atmosphere was existed in the auto industry and most of the group companies were traded in the positive percentages. Unlike the recent days, the pressure of supply was high in the sugar industry and most of the group companies such as "Ghesabet" experienced a selling queue. But some companies maintained their buying queue including "Ghechar". The positive condition was existed in the construction industry as well and demand was high in this group. "Deabid" had the highest positive impact on the TSE index and "Parsan" had the most negative impact on this variable.

Watch List:

| Market | Companies | | | |
|--------|-----------|---------|--------|---------|
| TSE | Khezamia | Khesapa | Khodro | Khepars |
| IFB | Maroon | Hormoz | Zob | Midco |