

# Statistical Analysis of the Price Index of Tehran Stock Exchange

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This paper presents a statistical analysis of Tehran Price Index (TePIx) for the period of 1992 to 2004. The results present asymmetric property of the return distribution which is skewed to right. It has been shown that the tails of the return distribution are very fatter than the Gaussian distribution and it can be fitted very well by a stable Levy distribution. The tail Index of the TePIx return distribution has been estimated with two different methods and the results are consistent with the previous studies on the stock markets. Afterwards, a detailed correlation analysis has been performed on the TePIx time series. A strong autocorrelation has been detected in the TePIx time series representing a long memory of several trading days. Also persistence analysis presents a strong persistence in return time series of TePIx. Also a Zipf analysis has been applied on the TePIx data presenting strong correlations between the TePIx daily fluctuations. This paper gives a brief description about the economic behavior of financial data in Iran stock market and its similarities and differences with other financial markets.