



Shaykh Haydar Tomb in Meshginshahr

Summary

■ Equity Market

The month was once again characterised by significant progress in the Iranian economy and on external trade, but very little progress on the integration of Iran with the international financial system. There are two issues to be dealt with to open up the financial system and allow money and investment to reach Iran. The first can be sorted out quickly by Iran. This is the removal of the dual currency system. The second issue is the question of the Global banks involvement with Iran.

■ Economic Review

This issue reviews the key steps taken by the Iranian monetary authorities to stabilize the domestic economy over the past three years. In addition, we have included sections to cover the latest macroeconomic data published by relevant organizations and senior macroeconomic strategists in a factsheet report as well as the economic calendar released by the Statistical Center of Iran.

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Market Commentary

The month was once again characterised by significant progress in the Iranian economy and on external trade, but very little progress on the integration of Iran with the international financial system. There are two issues to be dealt with to open up the financial system and allow money and investment to reach Iran. The first can be sorted out quickly by Iran. This is the removal of the dual currency system. Although the SWIFT system is notionally open, transactions using SWIFT happen at the official exchange rate, which trades at a 15% premium to the parallel market rate. The immediate 15% loss on any investment is certainly significantly reducing the amount of money flowing

into the country. With oil exports now back to pre-sanctions levels and FX reserves no longer presenting a significant issue, it would be advisable for the Central Bank to unify the exchange rates as soon as possible. They have indicated many times that this will happen by March 2017 and we do not see any benefit to further delay.

There has, we believe, been a first step towards unification in August, with the Central Bank of Iran (CBI) issuing new instructions regarding exchange of hard currency, once again allowing banks to buy and sell foreign currencies at the free market rates. However, this needs to be followed swiftly by full exchange rate unification.



The second issue is the question of the Global banks involvement with Iran. This is really a decision the US administration needs to make and we do not expect any further clarification, and therefore any movement into Iran by the banks, before the US Presidential election in November.

However, as mentioned, economic developments in Iran continue rapidly. There was a 51% growth in exports from Iran's steel sector during the first five months of the Iranian Calendar Year. Iranian steel producers have ex-

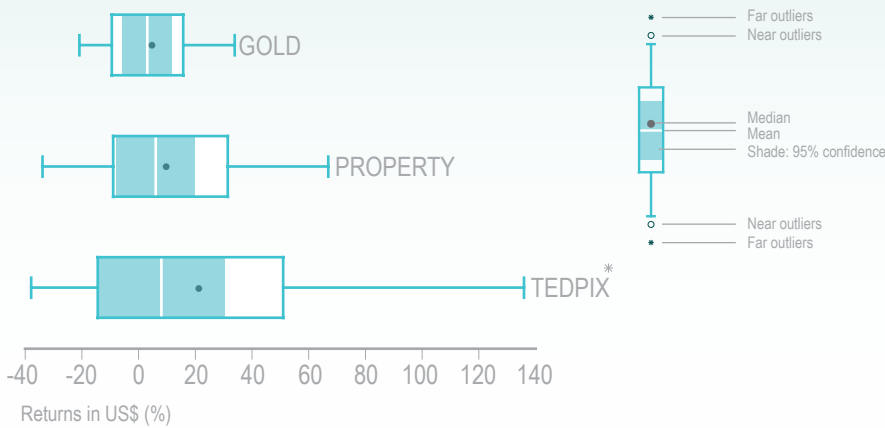
ported 2.3 million tons, compared to 1.5 million tons in same period last year. Hot Rolled Coil (HRC) is the largest share of the sector's exports at 616,797 tons. The main importers of Iranian steel products are Italy (17%), UAE (17%) and Iraq (9%). It seems that the recent hike in export volume is due to new importers from Europe, South America and South East Asia. The total capacity of Iran's steel industry is 24 million tons per annum, while the total volume of steel products produced last year was 15.2 million tons, giving significant room for growth.

The CBI's Tehran Housing Market report was also released for August. The number of home sales in Tehran, Iran's capital city reached 17,000, which is 30.1% higher than the same period last year and 13.8% more than the previous month. The average price of one square meter of residential space sold in the reported period showed month on month growth of 7.6%, and during the first five months of the Iranian Calendar Year the home sales figure improved by 15.5% from last year. However, the figure is still lower than two years ago by 8.6%. The latest numbers are certainly showing the start of a recovery in the Tehran housing market.

The Statistical Centre of Iran released its Iran GDP report for the first season of the Iranian Calendar Year. According to the SCI, the Iranian economy grew by 4.4% on an annual basis for the period between March 21 and June 20, 2016, again showing the strong local recovery that has started.

Markets Snapshot

Iran: A 20 Year Snapshot, Asset Class Returns in US\$ (%)



* TEDPIX Tehran Exchange Dividend Price Index
All figures in US\$ are converted from IRR at the free market rate

Iran & Regional Markets

P/E Multiple Comparison	
MSCI Morocco	18.3
Kuwait	15.3
Qatar	14.2
MSCI Arabian Markets	13.4
MSCI GCC Countries	13.4
MSCI Egypt	13.3
Saudi Arabia	11.5
UAE	9.9
Iran	7.3
Turquoise Iran Fund*	5.7

* Iran Composite, as of July 2016

Iran & International Markets

Tehran Stock Exchange

Average P/E

7.3

Annual Performance in \$¹

13.5%

Annualized 10 Year in \$²

10.2%



21.6	Chemicals
12.3	Monetary Intermediation
8.7	Basic Metals
8.6	Post & Telecommunications
6.8	Diversified Holdings
42	Others

MSCI Emerging Markets³

Average P/E

14.76

Annual Performance in \$

12.3%

Annualized 10 Year in \$

4.2%



26.5	Financial Sector
23.3	Information Technology
10.5	Consumer Dis.
7.9	Consumer Staples
7.2	Energy
24.6	Others

MSCI Frontier Markets⁴

Average P/E

11.9

Annual Performance in \$

-3.4%

Annualized 10 Year in \$

-0.2%



52.6	Financials
13.8	Telecom. Services
9.0	Energy
7.5	Consumer Staples
7.3	Materials
9.7	Others

1. TEDPIX Tehran Exchange Dividend Price Index (Dividend & Price Index) performance calculated in US\$ for the Period of August 2015 to August 2016

2. TEDPIX Tehran Exchange Dividend Price Index (Dividend & Price Index) 10 year annualized performance calculated in US\$

3. MSCI Emerging Markets Index (US\$) - August 2016

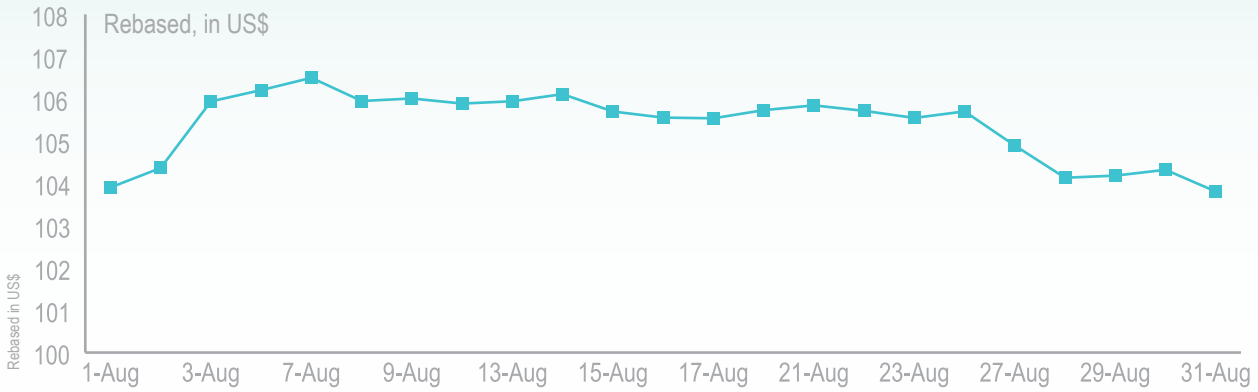
4. MSCI Frontier Markets Index (US\$) - August 2016

Source: Tehran Stock Exchange - Central Bank of Iran - MSCI Inc., Kamcoonline.

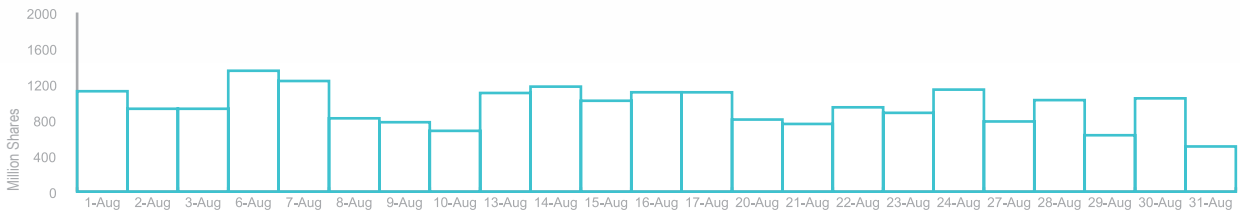
All figures in US\$ are converted from IRR at the free market rate.

■ TSE & Junior Market Performance

Tehran Stock Exchange: TEDPIX*, August 2016

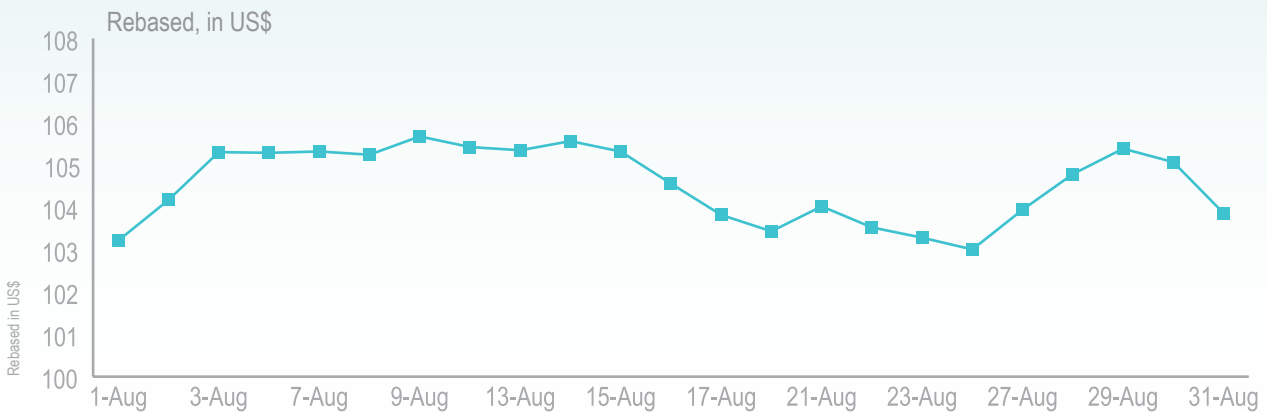


Volume million shares

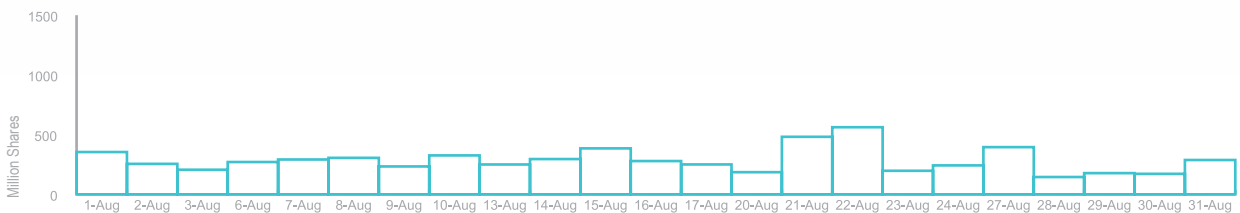


Source: Tehran Stock Exchange
*TEDPIX Tehran Exchange Dividend Price Index (Dividend & Price Index)
All figures in US\$ are converted from IRR at the free market rate.

Iran Farabourse (Junior Market): IFX*, August 2016



Volume million shares



Source: Iran Farabourse Company
*Iran Farabourse (Junior Market) Overall Index (Total Return)
All figures in US\$ are converted from IRR at the free market rate.

■ Top Ranked Companies

Top 5 Traded by Value

Company	Turnover Value (\$Million)	% of Total Turnover
<p>SAIPA is the second largest Iranian vehicle manufacturer. Saipa Investment Group is the investment arm of Saipa Group and specialises in managing the financial assets of the group in the public markets.</p> <p>SAIPA Group</p>	14.5	1.0%
<p>SAIPA is the second largest Iranian vehicle manufacturer. Saipa Investment Group is the investment arm of Saipa Group and specialises in managing the financial assets of the group in the public markets.</p> <p>SAIPA Investment Co.</p>	6.6	0.5%
<p>Founded in 1985, Azarab Industries Company is the leading Iranian Industrial Contractor in the area of construction, development and procurement of Power Plants, Oil, Gas, Petrochemical and Steel industries. The company has also undertaken projects in oil refineries constructions.</p> <p>Azarab Industries Co.</p>	6.5	0.5%
<p>The company was founded in 1968 as a joint venture with the Ministry of Power, Iran Industry & Mine Bank and AEG International Co. The company produces single phase and three-phase meters and is a major supplier to the electricity distribution network in the country.</p> <p>Electricity Meter Manufacturing Co.</p>	6.4	0.4%
<p>Founded in 1962, Iran Khodro Industrial Group (also known as IKCO) is the leading Iranian vehicle manufacturer. IKCO produces c.65% of all domestic vehicles, and is the largest automotive manufacturer in the Middle East.</p> <p>Iran Khodro</p>	6.1	0.4%

Top 5 by Market Capitalization

Company	Market Cap (\$Million)	% of Total Market Cap.
<p>PGPIC was established in the first phase of the privatization of Iran's petrochemical sector when the National Petrochemical Company (NPC) transferred its shares in a number of petrochemical companies to PGIPC, paving the way for the formation of Iran's first private petrochemical holding company. NPC has continued in its role as a policy making body.</p> <p>Persian Gulf Petrochemical Industry</p>	7,927	7.8%
<p>The Telephone Company of Iran was established in 1931 when the Iranian government purchased and combined small scale telephone companies. With technological advances increasing in the 50's through to the 70's, the Telecommunication Company of Iran was established in 1971 as the only responsible administrator for the country's entire telecommunications infrastructure.</p> <p>Iran Telecommunication Company</p>	4,519	4.4%
<p>The Mobile Telecommunication Company of Iran, also known as MCI, is the country's largest mobile phone operator with a market share of over 54%. The first SIM card was issued in Iran by MCI in 1994 and a network for 9,200 mobile phone numbers was created. The company currently has more than 57 million clients providing full range of services including 3G and 4G.</p> <p>Mobile Communication Company of Iran</p>	4,404	4.3%
<p>Mobarakeh Steel Company, one of the largest industrial complexes in the country, started its operations in 1991 with a nominal capacity of 2.4 million tons per annum. Mobarakeh Steel is the largest steel producer in Middle East and North Africa region.</p> <p>Mobarakeh Steel Manufacturing</p>	2,954	2.9%
<p>Ghadir Investment Co. was established in 1992 as a public joint stock company. Later in 1995, this company was listed on the TSE. Today, Ghadir Investment Co. is one of the largest TSE listed investment companies which, through its 7 holdings and 139 subsidiaries, operates in various sectors.</p> <p>Ghadir Investment Holding</p>	2,943	2.9%

Source: Tehran Stock Exchange June 2016, Firouzeh Asia Brokerage.
All figures in US\$ are converted from IRR at the official rate of 31,253 IRR.

TSE Statistics*

TSE Top 5 Gainers

Company	Close US\$ 01-September-16	% Change
Iran Tractor Forging Co.	6.1	26.4
Iran Tractor Foundry Co.	12.9	24.6
Qazvin Sugar Co.	10.3	18.3
Abadan Petrochemical Co.	9.0	17.1
Sepanta Industrial & Inv. Co.	52.8	16.7

TSE Top 5 Losers

Company	Close US\$ 01-September-16	% Change
Irana Tile Co.	7.6	-12.1
Ghadir Khodro Leasing Co.	3.6	-12.1
Machine Sazi Arak	7.8	-11.9
Jooshkab Yazd Industrial Co.	29	-11.2
Fars Construction & Dev. Co.	6.8	-10.8

Index Information

Index Info	Close 01-September-16	% 21 March 16
TSE Overall Index	77,167	-3.8
TSE30	3,155	-6.7
Iran Farabourse Overall Index	809	0.5

Description	This Period 01-September-16	Last Period
Market P/E	7.1	7.2

Trade Statistics

Average Daily Trade Volume	This Period 01-September-16	Last Period	% Change
TSE Average Daily Trade Volume (Million US\$)	47	79	-40
IFB Average Daily Traded Volume (Million US\$)	37	43	-13

FX Movements

FX Information	4-Aug-16	11-Aug-16	18-Aug-16	25-Aug-16	1-Sep-16	% August
Official US\$ - IRR	30,990	31,044	31,070	31,169	31,256	0.2
Market US\$ - IRR	35,344	35,509	35,449	35,459	35,587	0.2
Official EUR - IRR	34,539	34,699	35,124	35,135	34,869	0.2
Market EUR - IRR	39,438	39,550	40,014	39,766	39,920	0.3
Official GBP - IRR	41,325	40,399	40,553	41,226	41,087	-0.1
Market GBP - IRR	47,100	46,500	46,300	46,750	46,800	-0.2

Source: Firouzeh Asia Brokerage.
All figures in US\$ are converted from IRR at the free market rate.
* As of trading week ending 1 September 2016

■ Overview

Central Bank of Iran determined to develop grounds to boost Islamic banking

According to the Central Bank of Iran (CBI), Iran ranks first among countries active in Islamic Banking in terms of total asset value. Globally, sharia compliant asset value stands at USD 1.5 trillion, of which Iran accounts for 37% (USD 500 billion).

According to the IMF, Iran ranks as having “systematic importance” and “Full Fledged Islamic Financial Sector” country with substantial market shares in terms of banking system assets. In Iran, there is significant domestic demand from companies and the government to finance projects through Islamic debt instruments. It is estimated that as many as 180 companies, across multiple sectors, are considering Islamic bond sales in 2016. Moreover, Iran will require an estimated USD 1 trillion for its earmarked infrastructure development programs.

However, despite the strength of Iran’s Islamic banking sector, the overall Iranian banking system remains isolated from global markets. Sustained isolation has eroded the sector’s competitiveness over the past decade. Many regulations and practices need to be updated or transformed completely to reach comparable international standards.

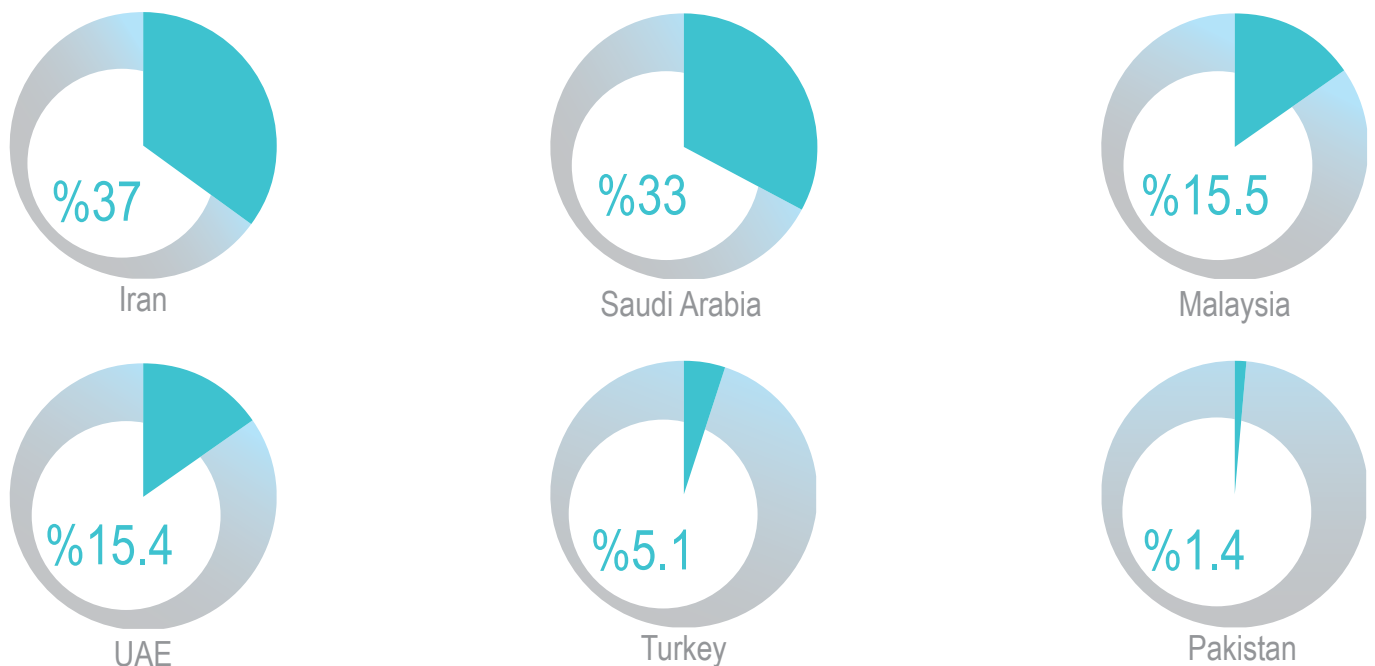
According to comments made by the CBI Governor,

Valiollah Seif, at the 27th Islamic Banking Conference, Iran is planning to reassert its strength in banking by paving the way for the implementation of these required regulatory reforms.

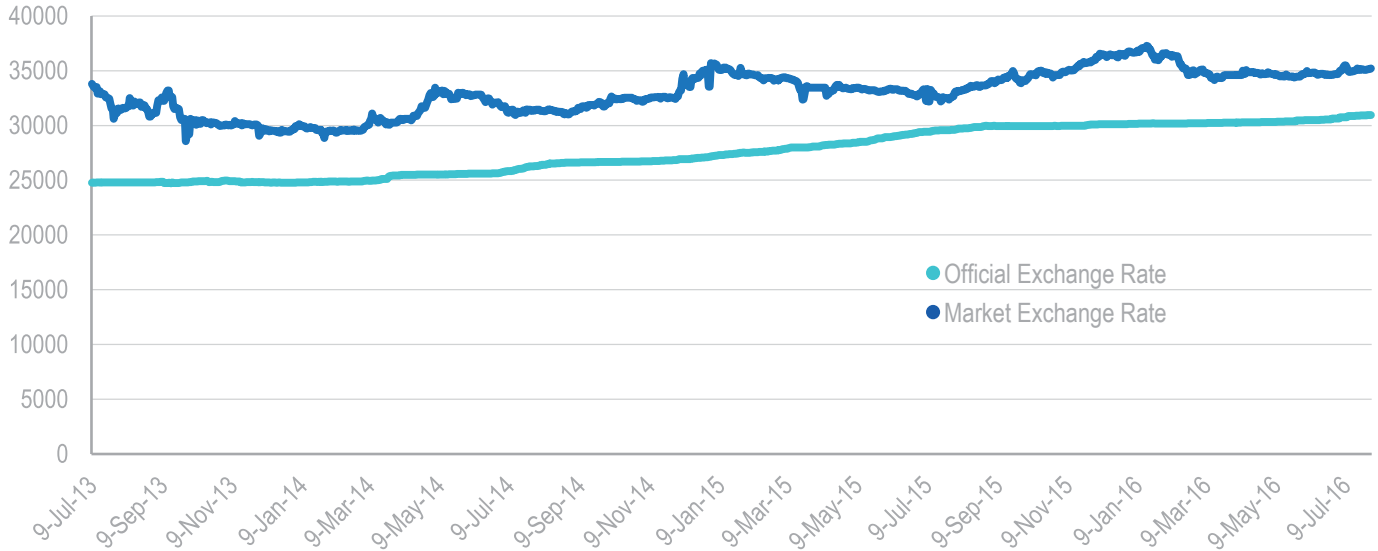
Despite the impact of the significant decline in oil revenues and restrictive sanctions, monetary policies implemented by Central Bank of Iran, the Money & Credit Council, and the Banking Association Council have been successful in stabilizing the monetary system. The CBI has also been effective in stabilizing the foreign exchange market over the past 3 years. In conjunction with the application of prudent fiscal policies pursued by other ministries such as the Ministry of Economy and Finance, hyperinflation was reduced to an annualized rate of 10%. Moreover, tax revenues have increased as new collection and enforcement mechanisms were put in place.

Currently, the CBI is preparing to unify official and unofficial exchange rates by March 2017. It is also carefully evaluating the possible inflationary effects of merging these two rates. Over the past 3 years, CBI policy was to keep nominal exchange rate changes in line with rising domestic inflation and the inflation policy of Iran’s trading partners.

Islamic Banking Assets: Global Market Share (%)



Official and Market Exchange Rates

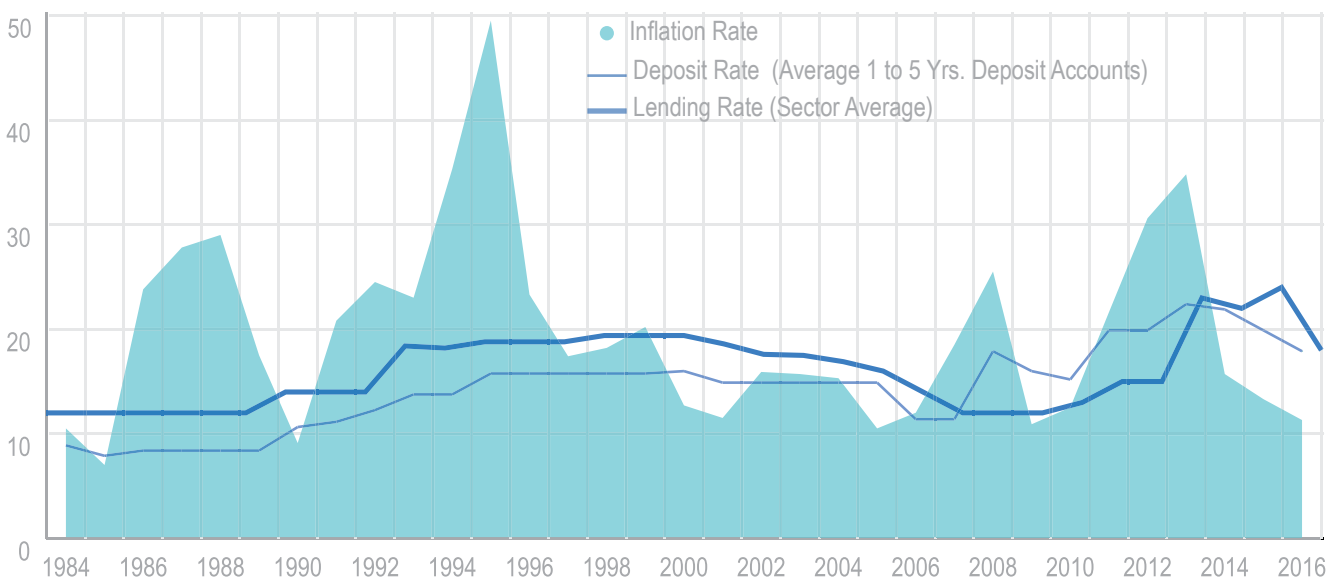


Interbank Overnight Borrowing Rate at 18%

According to Islamic Banking regulations, there is no official interest rate and the interbank rate of overnight borrowing can be considered the market equilibrium rate. This rate was at a high of 29% in the early 2015, subsequently falling to 17% in March 2016. The Iranian Banking Association Council is the relevant regulatory body, which sets the interbank rate of borrowing. The latest activity in the interbank market shows that while transactions were trading at rates between 24% and 30% from March to September 2015, in the same

period in 2016 transactions priced between 17% and 22%. The weighted average rate is 18.7% during this period with a lower weight of transaction towards 22%. The Central Bank is attempting to regulate the banks by measuring their financial health against standards used in the international financial system. According to CBI officials, the ranking of operating banks is in progress and will soon be made public. Increasing the transparency of financial information available to investors will create a significant incentive for banks to conform to regulations.

Historic Trends: Inflation, Deposit Rates & Banking Sector Lending Rate



Source: CBI

Economic Data

Iran Economic Data Calendar

Statistical Centre of Iran
A Selection of "Labour Force
Survey Results -Year 1394"
(March 21, 2015 - March 20,
2016)

Released: [August 14, 2016](#)

Central Bank of Iran
New issue of "Selected
Economic Indicators" for Farvar-
din - Ordibehesht 1395 (March
21, 2016 - May 20, 2016)

Released: [July 26, 2016](#)

Central Bank of Iran
Economic Trends No. 83, Fourth
Quarter 1394 (2015/16).

Released: [July 20, 2016](#)

Iran Macroeconomic Forecast

Gross Domestic Product	Unit	2016/ 17	2017/ 18	2018/ 19
Nominal GDP	(Billion US\$)	386	409	440
Real GDP Growth	(%)	4.0	3.7	3.8
Crude Oil Export	(Million barrels per day)	1.8	2.1	2.2
GDP PPP Per Capita	(US\$)	17,888	18,591	19,473
Private Consumption	(Billion US\$)	194*	214*	237*
Fiscal Balance	Unit	2016/ 17	2017/ 18	2018/ 19
Current Account	(% GDP at market prices)	-0.8	0.0	0.4
Overall Fiscal Balance	(% GDP)	-1.3	-0.3	-0.3
Fiscal Tax Revenue	(% GDP)	7.2	7.6	7.7
General Government Net Debt	(% GDP)	3.0	3.2	3.2
Monetary & Banking Sector Indicators	Unit	2016/ 17	2017/ 18	2018/ 19
Inflation	(%)	8.9	8.2	6.2
Broad Money Growth (M2)	(%)	17.1	15.4	13.7
Credit to Private Sector Growth	(%)	18.2	17.5	16.0
Net Foreign Assets	(Billion US\$)	119	136	152
External Sector	Unit	2016/ 17	2017/ 18	2018/ 19
Total Export	(Billion US\$)	81.9	94.8	102.0
Oil & Gas Export	(Billion US\$)	48.6	59.8	65.3
Import	(Billion US\$)	67.5	74.0	78.5
Trade Balance	(Billion US\$)	14.4	20.7	23.4

Sources: Statistical Central of Iran, International Monetary Fund: IMF Country Report No. 15/349, December 2015 - World Economic Outlook, April 2015, Central Bank of Iran: Economic Trends No. 79 Fourth Quarter 1393 Iranian calendar year - Economic Trends No. 82 Third Quarter 1394 Iranian calendar year - New issue of "Selected Economic Indicators". Bahman 1394 Iranian calendar year

* In-house calculation, private consumption is forecast based on historic average.

■ About Turquoise Partners

Since 2005

Turquoise is a leading investment group based in Iran that offers a wide range of financial services to select investors looking at the Iranian market. The group operates across four core areas: investment management, brokerage, corporate advisory and private equity/venture capital. Turquoise also manages more than 90 per cent of all existing foreign portfolio investments on the Tehran Stock Exchange. Its asset management division offers an equity fund tailored specifically to foreign investors and invests exclusively in the Iranian securities markets. The fund is jointly advised by Turquoise Partners and emerging market specialist Charlemagne Capital.

Firouzeh Asia, the group's brokerage division, is the market leader in foreign investment and execution, and the provision of English language market research, news and analysis. In addition, Turquoise is the only Iranian financial services group to have a significant track record in private equity investing and currently manages two listed private equity investment vehicles.

Turquoise's corporate finance team offers a full suite of advisory services including mergers and acquisitions, restructuring, market entry and capital raising for international clients seeking to enter the Iranian market as well as leading Iranian companies.

The group produces a widely read monthly electronic newsletter «Iran Investment Monthly» which provides the latest news on Iran's financial market and economy in English.





Asset Management

Turquoise Asset Management has established an outstanding reputation and robust performance record in the Iranian equities market. The group is known as a leading investment firm with a strategy of value investing and long term capital growth; it specializes in attracting foreign investors to invest in one of the most undervalued financial markets in the world.

Our investment team is comprised of experienced professionals with more than 20 years experience across international and domestic financial markets. Our investment decisions are guided and supported by our investment and advisory committees, access to detailed market information, and our on-the-ground presence in Iranian financial markets over the last 10 years. Our commitment to maintaining high standards along with our long term growth strategy has led to us gain-

ing an unparalleled reputation as the leading asset management firm inside Iran.

- ◆ Having operated in the Iranian market for over a decade, Turquoise has accumulated a first rate database of market data and information. The firm's electronic newsletter, Iran Investment Monthly, has been consistently published for over 10 years and has a wide readership of over 3,000 investors and Iran enthusiasts. This newsletter and other regular research products of the firm, are the only free source of English language research on the Iranian economy and the capital markets.

Asset Management Division: Products & Services

- ◆ Turquoise Partners launched Iran's first equity fund in May 2006, tailored for foreign investors. With over 10 years of track record, the fund has grown to be the largest foreign investor on the Iranian capital markets. The investor base of this fund is almost all European with a mix of institutional, family offices, high net worth individuals and private professional investors.
- ◆ In 2015, Turquoise Partners and Charlemagne Capital launched the first EU regulated alternative investment fund for Iran. This fund is now operational and is open to global investors aiming to get exposure to the Iranian market.

For more information about products and services offered by Turquoise Partners please contact: info@turquoisepartners.com

Corporate Advisory

Turquoise is the leading investment group based in Tehran. We have 10 years of transaction experience on the ground in Iran and an extensive network of partnerships and collaborations with international investors and leading global advisory firms.

Our corporate finance team is comprised of senior Iranian and international bankers based locally and in London. We deliver mergers and acquisition advisory, restructuring, market entry and capital raising services to international clients seeking to enter the Iranian market. We also assist Iranian domestic corporates to access global markets through strategic partnerships. We seek to combine in-depth local knowledge and access with international investment banking best practice.

In cooperation with Turquoise's market leading equity brokerage, we deliver capital markets services, including public markets capital raising and structured products, to Iranian corporate clients and foreign and domestic institutional investors.

Corporate Advisory Division: Products & Services

- ◆ Advisory Reports: in-depth research reports tailored to the corporate advisory division's policies, providing due diligence research on specific listed or non-listed companies and their sectors' outlooks, in English.

Brokerage

Firouzeh Asia, the brokerage arm of Turquoise Partners, is the leading broker offering access to Iranian securities markets for international investors. Over the years, Firouzeh Asia, as a fully licensed brokerage company under the Securities and Exchange Organization of Iran, has been a pioneer in servicing international investors as well as offering professional services to its domestic clients. Firouzeh Asia has a presence in four major Iranian cities: Tehran, Isfahan, Rasht and Yazd.

Brokerage Division: Products & Services

- ◆ Securities Dealing
 - ◇ Online trading platform with live market data for all customers
 - ◇ Telephone orders
 - ◇ Block trades
 - ◇ Dedicated trading station for large customers
- ◆ Managed Accounts
 - ◇ Investment Advice (institutional clients only)
- ◆ Capital Market Advisory
 - ◇ Listing and IPO advisory
 - ◇ Fixed income securities issuance and placement
- ◆ Index ETF
 - ◇ Launch of Iran's first index-linked ETF (TSE-30 ILETf) in January 2015
 - ◇ Client Portfolio Management
- ◆ Equity Research Report: an in-depth research report tailored to the Turquoise Investment Strategy which provides the latest developments in a selected number of listed companies (including their sectors), in English.

For more information about products and services offered by Turquoise Partners please contact: info@turquoisepartners.com



Private Equity

Turquoise is one of the only Iranian financial firm with a significant track record in private equity investing. Our investment team has been working since 2005 and has invested on its own behalf, with co-investment partners, and as a manager in the most attractive growth sectors of the Iranian economy. Transactions have included private investments in FMCG, financial services, real estate and technology-based venture capital.

Our private equity capabilities include experience in all phases of the investment process including market analysis, due diligence of investees in the Iranian environment, interface with regulators and other governmental authorities, investment restructuring, exit management and undertaking all the reporting and investment monitoring expected of a private equity fiduciary.

Private Equity Division: Products & Services

- ◆ Private Equity Fund: Turquoise launched the first Iran-focused private equity fund with a Swiss-based bank. The fund mainly invests in Iranian consumer goods, pharmaceuticals, consumer finance and hospitality.

For more information about products and services offered by Turquoise Partners please contact: info@turquoisepartners.com

■ News & Views

Recent Research

Iran Daily Market Update – September 2016

[September 25, 2016](#)

[September 24, 2016](#)

[September 21, 2016](#)

[September 19, 2016](#)

[September 18, 2016](#)

Iran Weekly Market Update – September 2016

[September 21, 2016](#)

[September 15, 2016](#)

[September 08, 2016](#)

[September 01, 2016](#)

Turquoise in Media

March 11, 2016 - Financial Times

“Is Iran really one of the world’s best investments”

<http://on.ft.com/1Z4LRic>

March 10, 2016 - Bloomberg Television

“Post-Sanctions Iran Offering Investing Opportunities”

<http://bloom.bg/1R9IKXB>

February 28, 2016 - Reuters

“Reformist gains in Iran elections clear way for business boom”

<http://reut.rs/214cmnB>

February 16, 2016 - Bloomberg

“Iran’s 20% Yields Tempt Charlemagne as Tehran Returns From Cold”

<http://bloom.bg/216oBSe>

February 14, 2016 - Reuters

“Defying global slump, Iran stocks soar on sanctions relief”

<http://reut.rs/1XsFgkx>

January 29, 2016 - CNN

“Iranian finance group and Swiss bank team up”

<http://cnn.it/1YbpDuF>

January 28, 2016 - Euromoney

“Sanction removal unveils Iran currency hopes”

<http://bit.ly/23ByGsx>

January 28, 2016 - Bloomberg

“Turquoise to Start Iran Private Equity Fund With Swiss Bank Reyl”

<http://bloom.bg/1LEZ3YQ>

January 23, 2016 - International Business Times

“The Iran rush: European and Asian firms on starting line as sanctions are lifted”

<http://bit.ly/1LYDzRH>



TURQUOISE
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Iran Investment

Monthly

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