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Summary

■ Equity Market

The Iranian stock market index fell by 2.5% in Euro terms, recording the second consecutive decline in May. We believe the single most important reason for the negative performance of the equity market in the last couple of months has been the impediments to foreign capital flows being able to find their way into the capital markets and into the economy in general. Another significant hurdle is the presence of the dual exchange rate structure. Despite the SWIFT system being available to all Iranian and International banks to transact through, the fact that transactions must be done at the official exchange rate of 30,500 Rials to the US\$ versus a parallel market rate of 34,500, has effectively precluded SWIFT as a way of transacting in the Rial.

■ Economic Review

This issue reviews the recent developments in the Tehran housing market, inflation and the banking sector's latest agreement on lowering deposits rates. In addition, we have included sections to cover the latest macro-economic data published by reputed organizations and senior macroeconomic strategists in a factsheet report and the economic calendar released by the Statistical Center of Iran.

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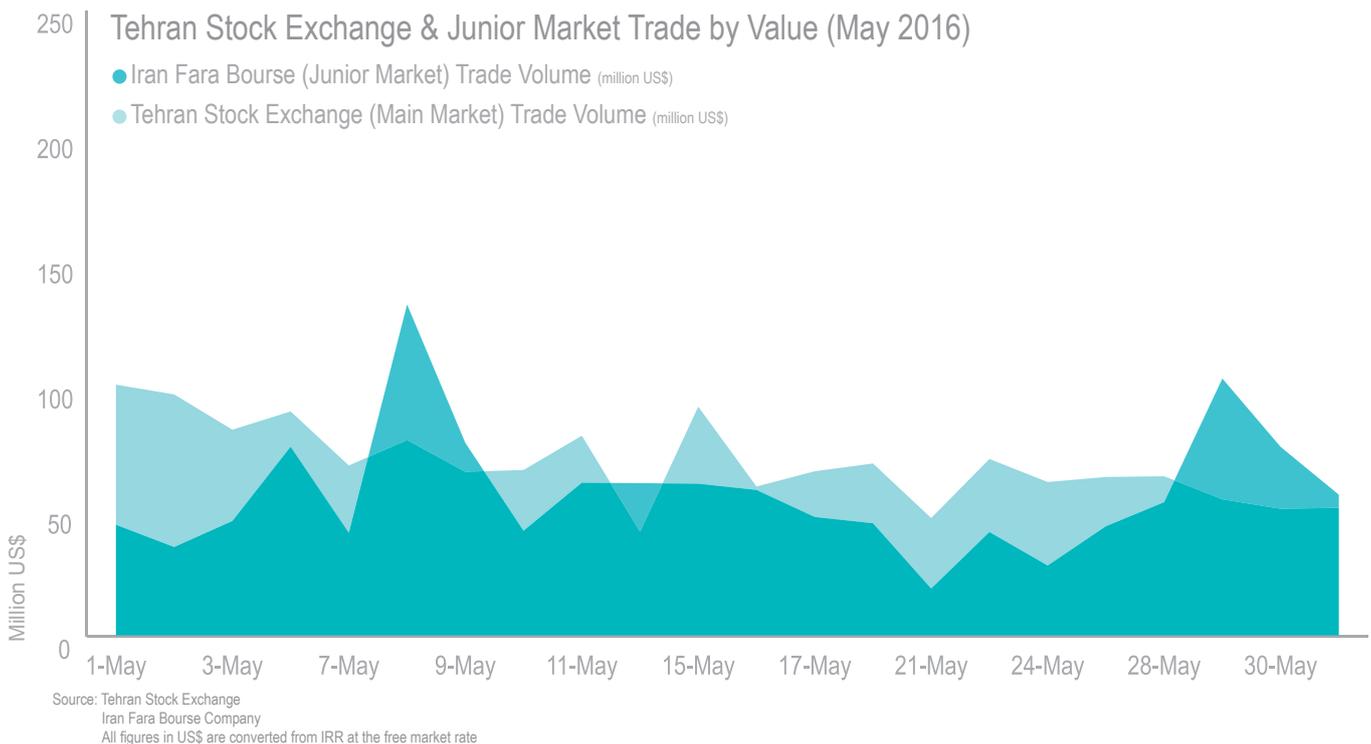
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Market Commentary

The Iranian stock market index fell by 2.5% in Euro terms, recording the second consecutive decline in May. The single most important reason we believe for the negative performance of the equity market in the last couple of months has been the impediments to foreign capital flows being able to find their way into the capital markets and into the economy generally. Another significant hurdle is the presence of the dual exchange rate structure. Despite the SWIFT system being available to all Iranian and International banks to transact through, the fact that transactions must be done at the official exchange rate of 30,500 Rials to the US\$ versus a

parallel market rate of 34,500, has effectively precluded as a way of transacting in the Rial.

However, the CBI governor has recently reaffirmed his commitment to unifying the exchange rates by the end of year, thereby facilitating the issue of money transfer by the banks. This will not only impact the capital markets but also will allow foreign capital to flow more easily into the Iranian economy. Given that the Iranian authorities would like to see a competitive currency, it is likely that any convergence in the rates will be towards the so-called free market rate.



However, there is a recognition that the two-tiered exchange rate mechanism needs to end as soon as possible for the sake of clarity in the business environment. The CBI governor has recently reaffirmed his commitment to unifying the exchange rates in the next 6 months or so, thereby facilitating the issue of money transfer by the banks.

In the financial community, it is assumed that the value of the Iranian Rial (IRR) in the free market will continue to stabilize over the short term. It is understood that

the Iranian government does not want to see a volatile currency, as it wishes to maintain current levels of competitiveness. Repatriation of frozen assets might exert appreciation pressure on the Rial, but the Iranian government has announced that it will not use unfrozen assets to strengthen the local currency. It is still unknown publicly exactly how much the unfrozen assets are worth. Estimations are ranging from US\$30 billion to US\$100 billion. We anticipate that after deducting outstanding debt, it is worth around US\$50 billion. Despite

these technical difficulties, the first major transaction through the SWIFT system was implemented in May to impact the capital markets where a German company has purchased a €51 million stake in an Iranian listed detergent manufacturer.

The overall situation with international banks and their willingness to transact with Iran shows daily signs of improvement. With the early adopters being mainly smaller European banks, it will probably take a longer time for the global banks with large US operations to become comfortable transacting with Iran.

Oil Exports on the Rise

With international vessels supporting Iran's own tanker fleet, traders say that oil exports (including condensates) are now close to pre-sanction levels of approximately 2.5m bpd. By this measure, Iran has ramped up both oil production and exports faster than expected. The IEA estimates Iran's sustainable production capacity at 3.6m bpd and we think such a level of production will be sustainable over the next 12 months.

Higher oil production, lower costs of trading and financial transactions, and restored access to foreign assets are expected to lift real GDP growth to 5% in 2016 from almost 0% in 2015.

Following this positive oil theme, India has made its first payment to Iran in four years to clear part of the US\$6.4 billion oil debt ahead of Prime Minister Narendra Modi's visit to Tehran.

Falling Interest Rates

With inflation coming down, the CBI is pushing banks to lower lending rates, having lowered the interbank lending rate from 28% to 17% over the past 12 months. We believe a further fall in interest rates is possible as the current real rates are in the range of 7.7% (Nominal interest rate: 15.0%, inflation rate: 7.3%). We estimate that nominal interest rates should decrease to about 12% in the next three years. Banks had a weak performance in May, losing 1% in value in the stock market as investors weighed on the structural problems in the balance sheet of the firms. According to CBI officials, Iran will start restructuring its banking sector this year using unfrozen assets to recapitalize banks. Banks will also get guidance on the transition to Base II banking regulations in the mid-term and will comply with international standards by joining to IFRS, by this calendar year.

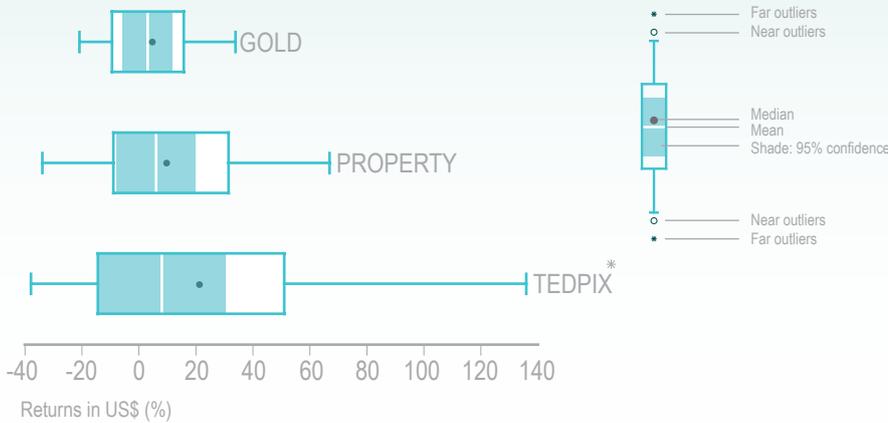
Market Valuation

The likely impact of a real interest rate decline would be to give upward momentum to valuation multiples in the stock market such as P/E's which are now hovering around a relatively depressed level of 7.

Based on the Turquoise analytical database, we expect for a 10% earnings growth over the year to March 2017, giving a forward P/E for the market of around 6.3 times. With the equity market trading on a dividend yield of 13%, we see potential reductions in deposit rates as probably the biggest driver of equity market performance over the next year.

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

Fundamental Ratio	Comparison
MSCI Morocco	17.9
Kuwait	15.6
MSCI Egypt	13.4
MSCI Arabian Markets	13.0
MSCI GCC Countries	12.9
Saudi Arabia	12.8
Qatar	12.3
UAE	9.6
Iran	7.4
Turquoise Iran Fund*	7.2

* Iran Composite

Iran & International Markets

Tehran Stock Exchange

Average P/E

7.43

Annual Performance in \$¹

14.12%

Annualized 10 Year in \$²

10.38%



23.2	Chemicals
12.1	Monetary Intermediation
8.2	Post & Telecommunications
7.7	Basic Metals
6.9	Diversified Holdings
41.9	Others

MSCI Emerging Markets³

Average P/E

13.27

Annual Performance in \$

-17.33%

Annualized 10 Year in \$

3.44%



27.1	Financial Sector
21.0	Information Technology
9.8	Consumer Dis.
8.6	Consumer Staples
7.7	Energy
25.6	Others

MSCI Frontier Markets⁴

Average P/E

11.01

Annual Performance in \$

-8.59%

Annualized 10 Year in \$

0.58%



51.7	Financials
13.3	Telecom. Services
10.2	Energy
8.8	Consumer Staples
7.0	Materials
8.8	Others

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

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

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

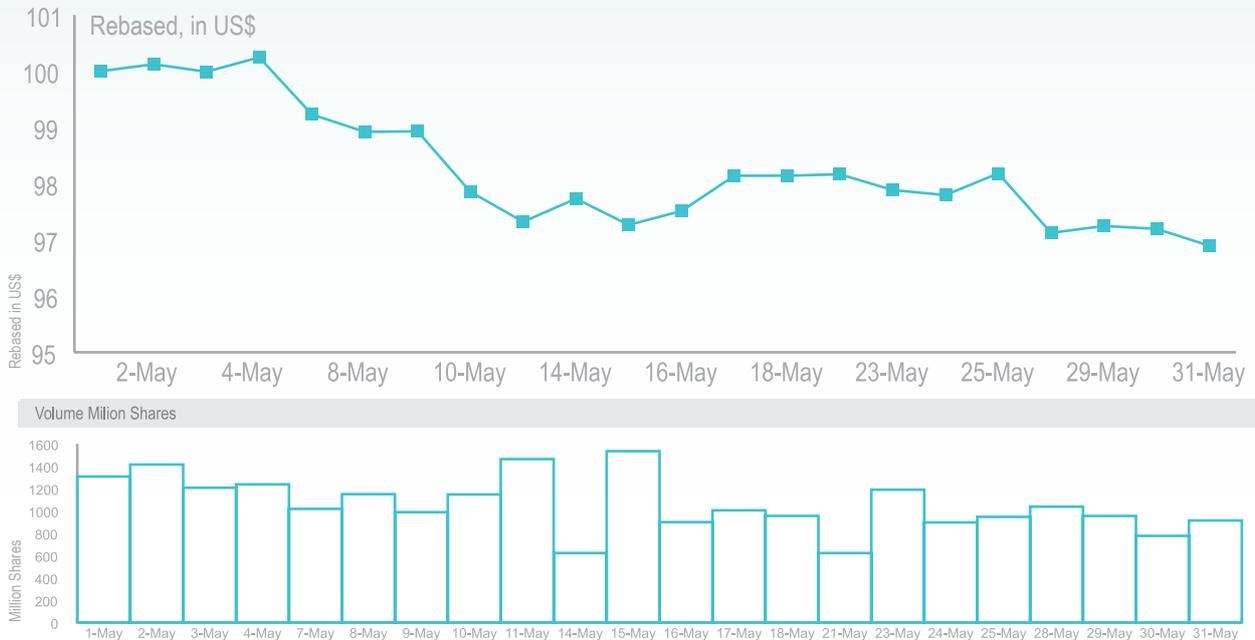
4. MSCI Frontier Markets Index (US\$) - May 2016

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

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

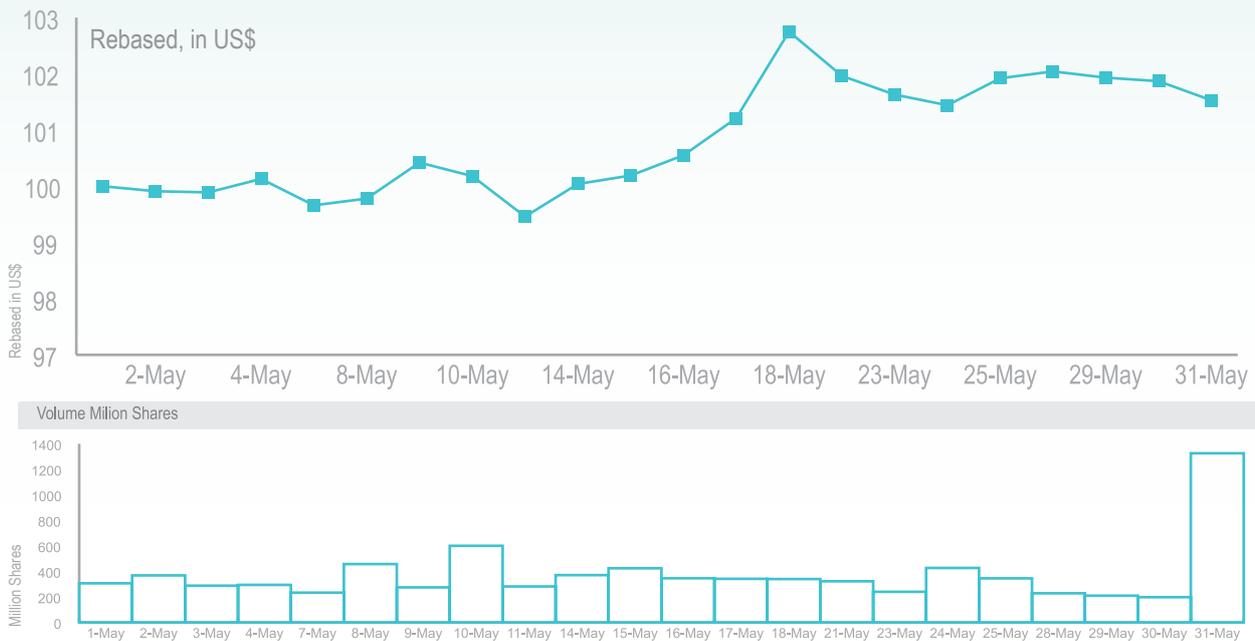
TSE & Junior Market Performance

Tehran Stock Exchange: TEDPIX*, May 2016



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 Fara Bourse (Junior Market): IFX*, May 2016



Source: Iran Fara Bourse Company
 *Iran Fara Bourse (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*

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.

SAIPA
Investment Co.

Turnover Value
(\$Million)

18.4

% of Total Turnover

1.1%

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.

Azarab Industries

15.3

0.9%

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.

Iran Khodro

12.8

0.7%

Founded in 1976 as a public joint stock company operates as one of the investment company affiliated to the second largest Iranian auto manufacturer. Through its subsidiaries, the company's investment portfolio includes investments in automotive sector and other related industries.

Rena Investment Co.

11.3

0.7%

Bahman Group is the leading Iranian vehicle manufacturer which was founded in 1952. The company assembles a number of different classes of vehicles by Japan automobile producer; Mazda.

Bahman Group

11.2

0.6%

Top 5 by Market Capitalization

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.

Persian Gulf
Petrochemical
Industry Co.

Market Cap
(\$Million)

8,784

% of Total Market Cap.

8%

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.

Mobile
Telecommunica-
tions Company
of Iran

3,831

4%

Islamic Republic of Iran Shipping Lines was established in 1967 under the name of Iranian National Shipping Company and commenced its commercial operations by employing two home trade vessels and 4 larger ocean going vessels.

Islamic Republic
of Iran Shipping
Lines Co.

3,110

3%

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 their 139 subsidiaries, operates in various sectors.

Ghadir Investment
Company

3,098

3%

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.

Mobarakeh Steel
Manufacturing

3,083

3%

Source: Tehran Stock Exchange May 2016, Firouzeh Asia Brokerage.
All figures in US\$ are converted from IRR at the official rate of 30,460 IRR.
*Last trading week ending 25 May 2016

TSE Statistics*

TSE Top 5 Gainers

Company	Close US\$ 25-May-16	% Change
Alborz Cable Co.	9.7	19.8
Mehvar Sazan Iran Khodro Co.	13.0	18.3
Jaam Darou Industrial Co.	73.7	17.2
Iran Glass Wool Co.	27.1	16.7
Electricity Meter Manufacturing	176.5	16.2

TSE Top 5 Losers

Company	Close US\$ 25-May-16	% Change
Radiator Iran Co.	10.3	-13.8
Hegmatan Cement Co.	5.3	-8.4
Shahd Iran Co.	6.0	-8.4
Iran Alloy Steel Co.	6.4	-8.2
Zahravi Pharmaceutical Co.	59.3	-7.4

Index Information

Index Info	Close 25-May-16	% 21 March 16
TSE Overall Index	76,853	-4.2
TSE30	3,158	-6.6
Iran Fara Bourse Overall Index	817	1.4

Description	This Period 25-May-16	Last Period
Market P/E	7.4	7.5

Trade Statistics

Average Daily Trade Volume	This Period 25-May-16	Last Period	% Change
TSE Average Daily Trade Volume (Million US\$) **	65	69	-6
IFB Average Daily Traded Volume (Million US\$) **	33	54	-39

FX Movements

FX Information	4-May-2016	12-May-2016	19-May-2016	26-May-16	% May
Official US\$ - IRR	30,327	30,353	30,372	30,449	0.2
Market US\$ - IRR	34,475	34,516	34,342	34,544	-0.1
Official EUR - IRR	34,827	34,679	34,084	34,054	-0.2
Market EUR - IRR	39,750	39,342	38,814	39,066	-0.1
Official GBP - IRR	44,057	43,830	44,273	44,806	0.4
Market GBP - IRR	50,350	49,750	49,900	50,800	0.2

Source: Firouzeh Asia Brokerage. *Last trading week ending 25 May 2016
All figures in US\$ are converted from IRR at the free market rate.

■ Highlights

Tehran Housing Market Positive Developments

The CBI's report included statistics for the housing market in Tehran in May 2016. The highest average transaction value was in district 1 (north of Tehran) at 78.3 million Rial (\$2,237 at a free market rate of 35,000 IRR/US\$) per square meter and the lowest was in district 18 at 21.4 million Rial (\$611) per square meter.

The weighted average price per square meter increased by 10% compared to the same period last year to \$1196 for residential units across the city.

Transactions between \$857 and \$1000 per square meter, were the most frequently transacted segment and accounted for 14.7% of total transactions. 50.7% of transactions were valued at higher than the average per square meter value (\$1196).

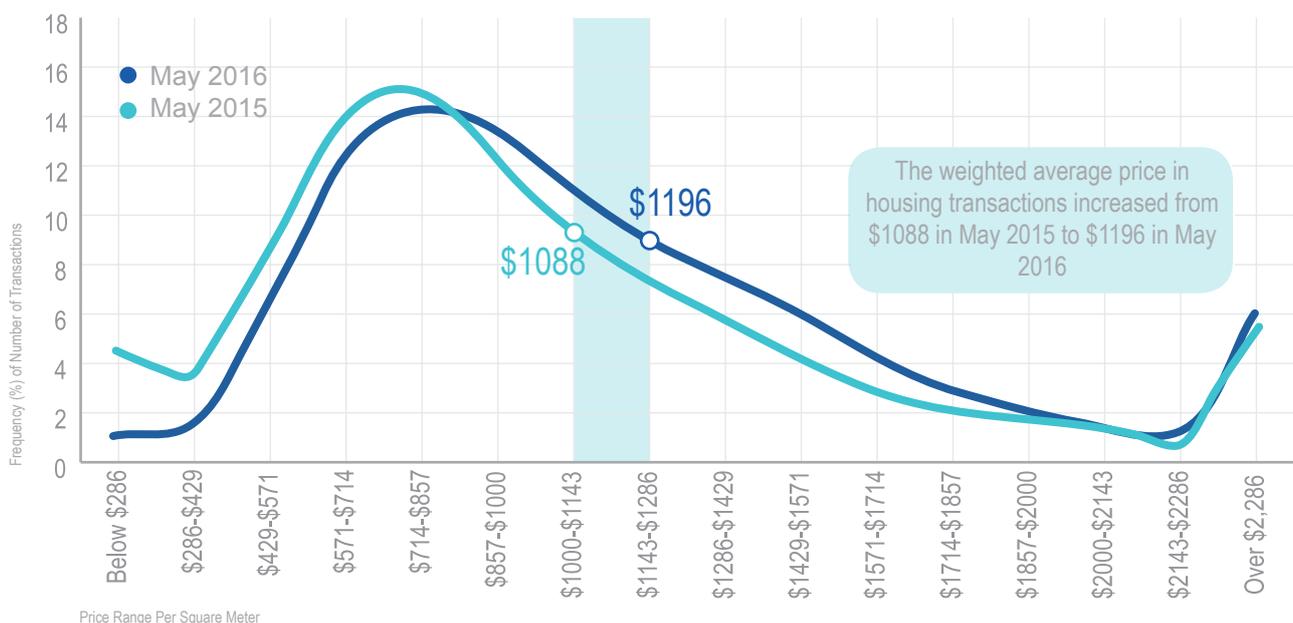
Small residential units with an area less than 80 square meters were the most frequently transacted units with a share of 56.1%.

The average rent for residential units in Tehran city increased by 9.7%, compared to the same period last year. This relatively modest increase in rental prices could be the result of falling inflation over the last two years. According to the CBI, rent is one of the main costs in household expenditure, accounting for 28.4%.

The stability of the housing market has encouraged investors to start returning to the market, with a modest increase of 8.2% in the number of transactions compared to the same month last year.

During the past two years, interest coming from investors was the result of a slight decline in prices which, suggested minimal inflationary pressures in the market. The 10% increase in the weighted average price per square meter in May 2016, supply of unsold units, positive macroeconomic outlook and a stabilized provision of housing mortgages from the banking sector are all expected to stabilize the market, especially in zones with lower market value.

Frequency Distribution: Number of Housing Transactions by Price Range Per Square Meter



Summer 2016: Single Digit Inflation with Deposits Rates to Decline to 15%

The current 11% gap between interest earned on deposits (18%) and year-on-year inflation (7.3%) is expected to decline further over the next few months. According to the Central Bank and the Association of Private Banks and Credit Institutions, large private banks have agreed to cut deposit rates by a further 3% in June 2016, reducing the real deposit rate to 7%. With the equity market trading with a dividend yield of 13%, these potential reductions are expected to reduce investor appetite for funds held in bank deposits and to encourage investors to shift these to real estate, fixed income and equity markets.

On the other hand, in line with government plans to establish a strong and regulated public debt market, the government recently submitted to parliament an amendment proposal to the budget bill. It is hoped that the new parliament will agree to allow the government to clear its debts by issuing Islamic Financial Instruments in the debt market. If these amendments are implemented, the banking sector's liquidity will be improved as the government is one of the largest banking sector borrowers. It is estimated that by approving this amendment, financial instruments with a value of \$8 billion will be issued in the debt market as sovereign bonds or Islamic treasury bills.

According to the Money and Banking Research Institute, the inflation rate is expected to peak at a single digit this summer, while resolving the banking sector's liquidity constraints is a top priority.

Consumer Price Index

The Consumer Price Index stood at 238.1 in May 2016, marking a 0.9% increase from the previous month, and an increase of 7.3% from May 2015. Year-on-year, 'Services' (including education and healthcare costs) increased by 12.7% and 'Consumer Goods' prices increased by 3.7%. Overall, the 12-month urban inflation rate for the year ending May 2016 was 11.2%.

Economic Data

Iran Economic Data Calendar

Central Bank of Iran
New issue of "Selected
Economic Indicators".
Released: [May 4, 2016](#)

Central Bank of Iran
Economic Trends No 82, Third
Quarter 1394(2015/2016).
Released: [May 2, 2016](#)

A Selection of Labor Force
Survey Results, Autumn 2015
Released: [April 3, 2016](#)

International Monetary Fund
World Economic Outlook.
Released: [April 2016](#)

World Bank
World Development Indicators.
Released [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 gaining an unparalleled reputation as the leading asset management firm inside Iran.

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.

- ◆ 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.

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 Group, 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 – June 2016

[June 25, 2016](#)

[June 22, 2016](#)

[June 21, 2016](#)

[June 20, 2016](#)

[June 19, 2016](#)

Iran Weekly Market Update – June 2016

[June 22, 2016](#)

[June 15, 2016](#)

[June 08, 2016](#)

[June 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

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