

Islamic Treasury Bills (ITB)

IRAN Experience



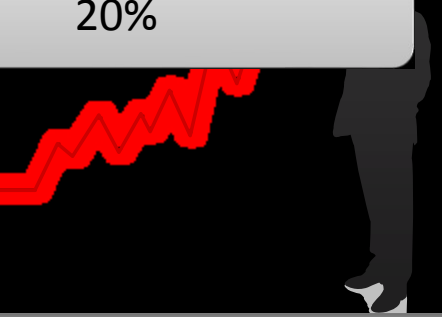
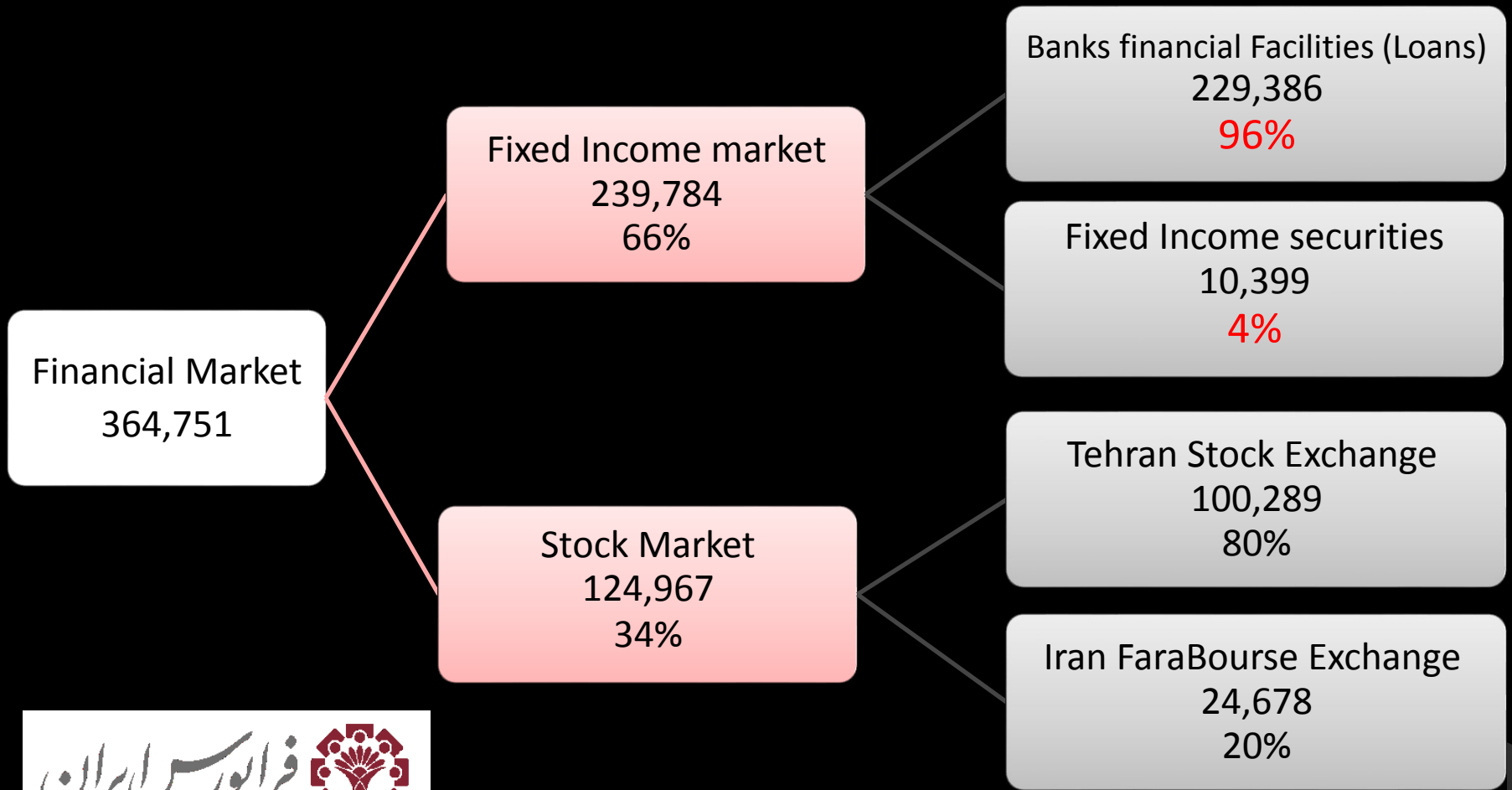
IRAN Financial Market at a glance



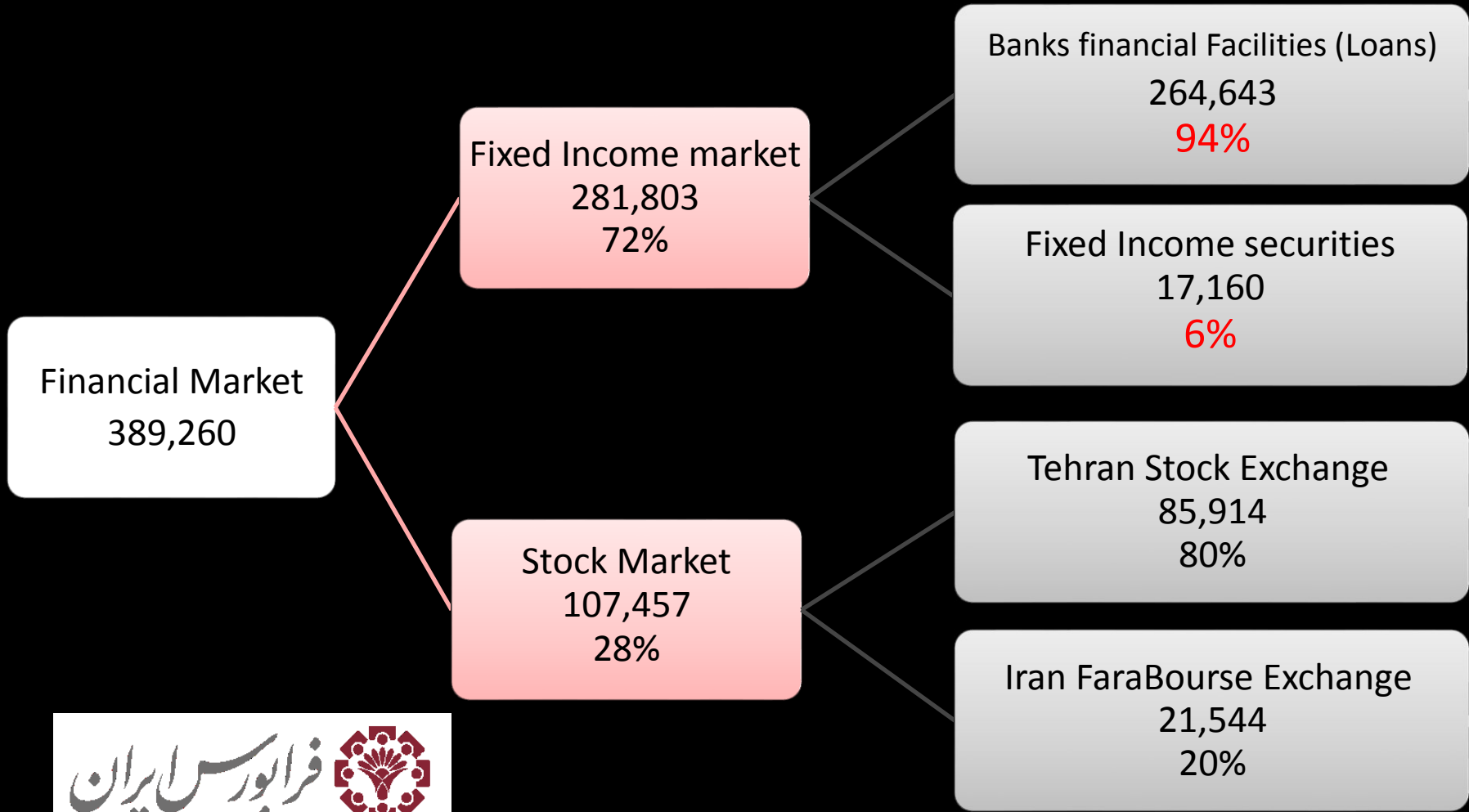
Market Cap



(((Total financial market size (Million US Dollars)-2016-03



© Total financial market size (Million US Dollars)-2017 -03



© Total financial market size (Million US Dollars)

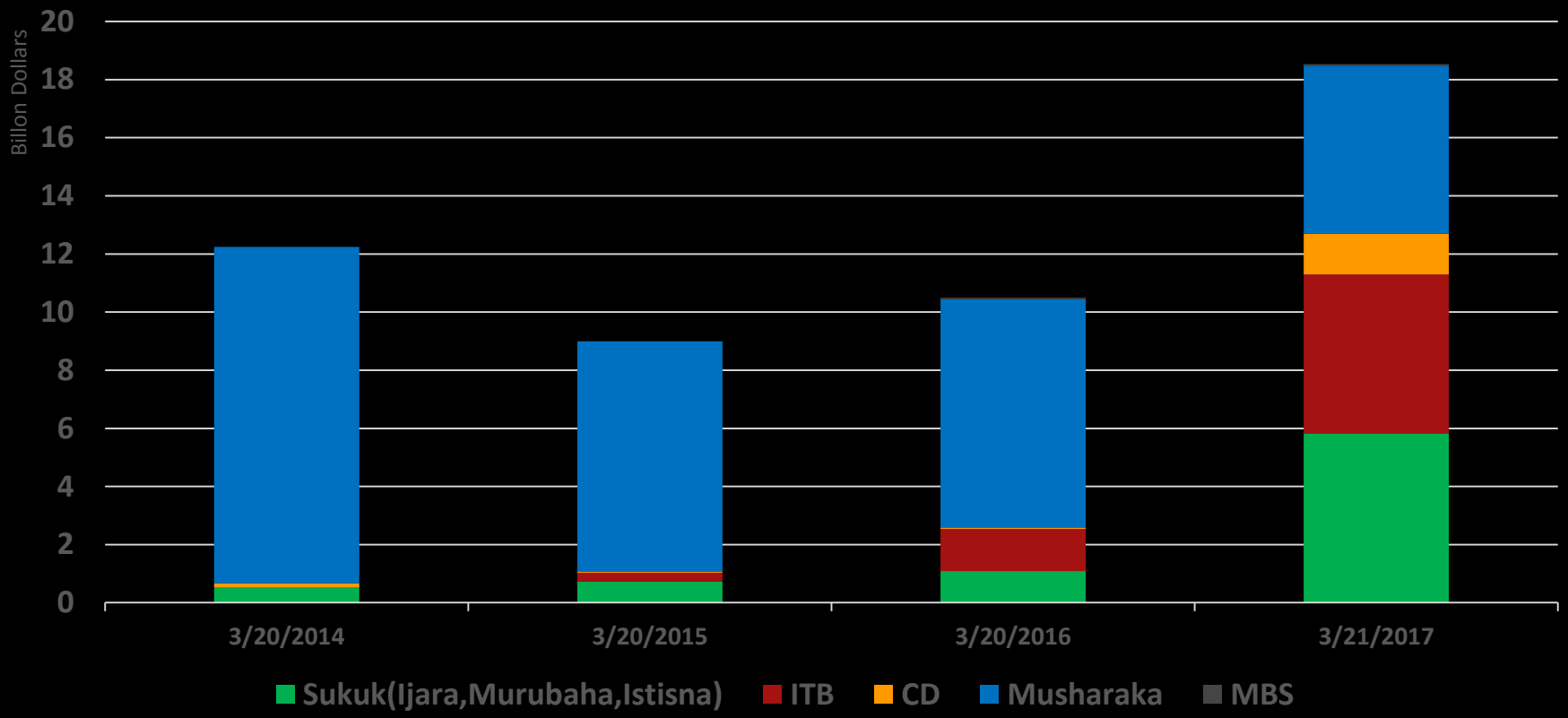
	2016/03/20	2017/03/19	
USD/IRR	34,510	37,510	Change %
Banks financial Facilities (Loans)	229,386	264,643	25%
Fixed Income securities	10,399	17,160	79%
Total Fixed Income Market	239,784	281,803	28%
Market Capital of Tehran Stock Exchange	100,289	85,914	-7%
Market Capital of FaraBourse Exchange	24,678	21,544	-5%
Total stock Market value	124,967	107,457	-7%
Total Financial Market Value (FM)	364,751	389,260	16%
GDP	322,487	322,114	8%
Financial Depth (FM/GDP)	1.13	1.21	8%



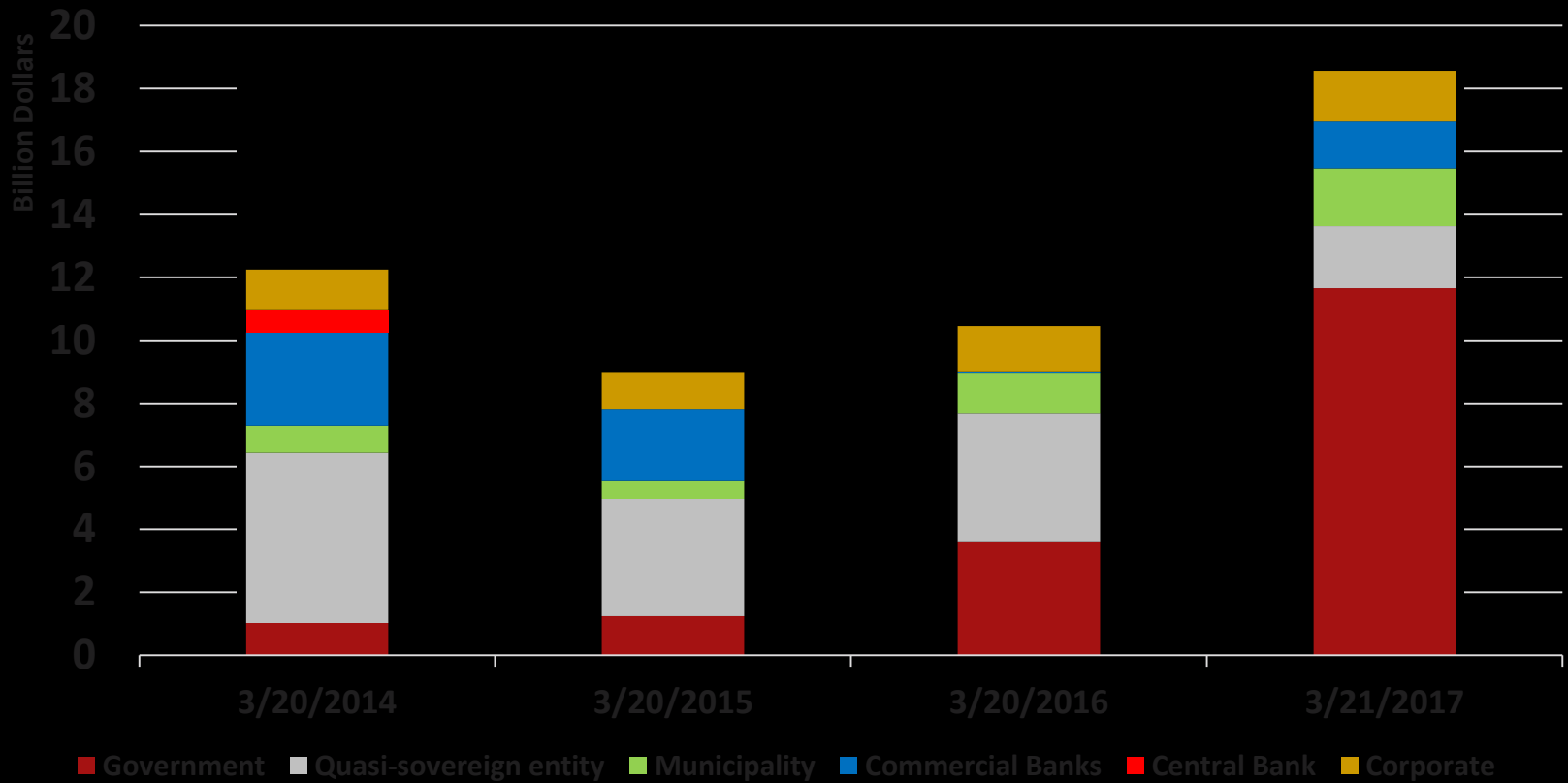
IRAN Fixed Income Market at a glance



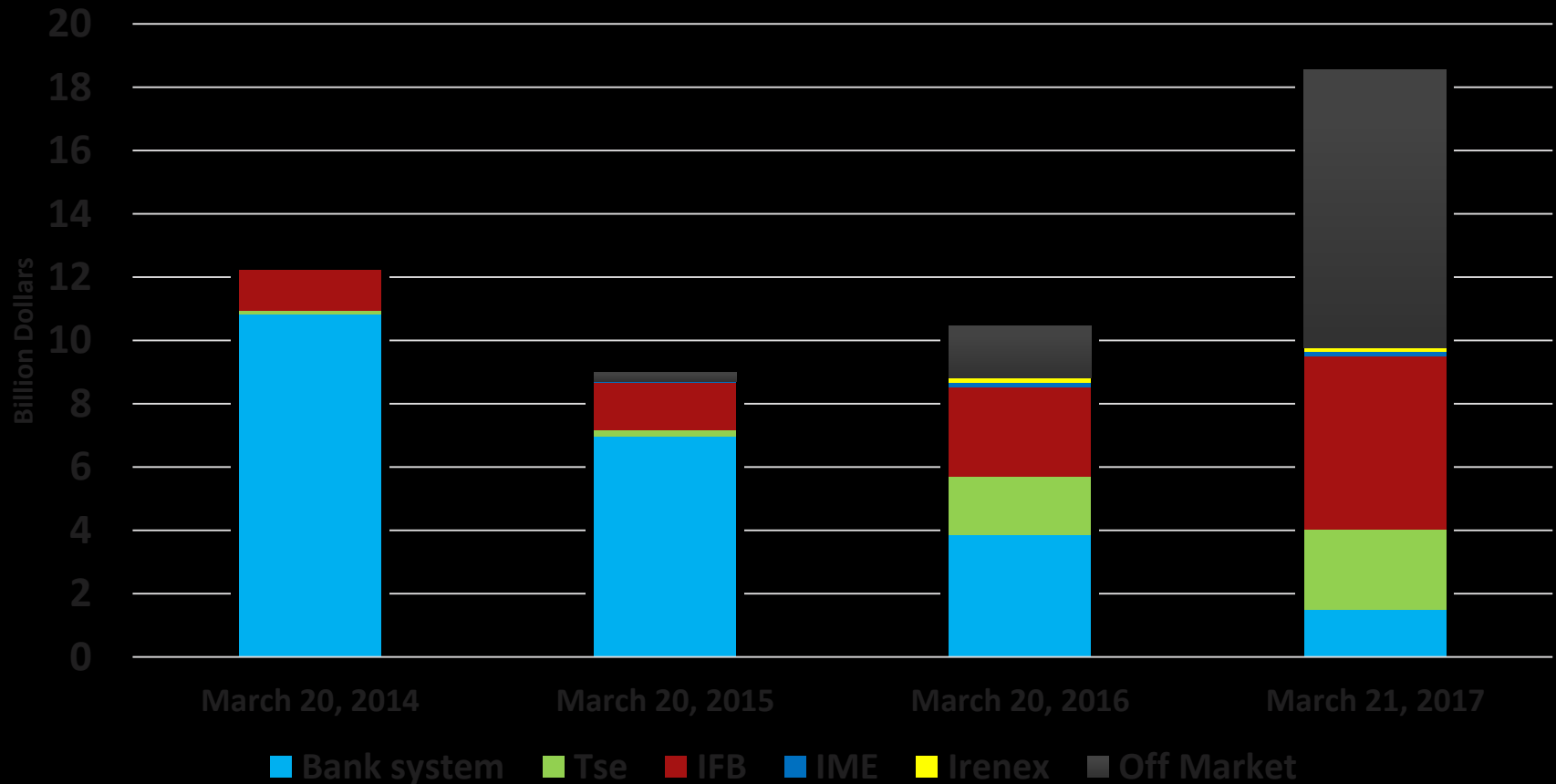
Total Outstanding Sukuk value (by structure type)



Total Outstanding Sukuk value (by Issuer type)



Total Fixed Income Market Value (by Exchanges)



Trading

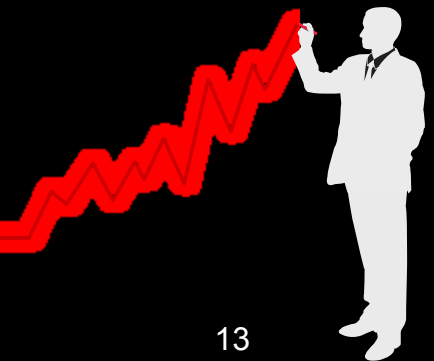


Trading Value in IRAN market (Million USD Dollars)

	2015 (2nd semiannual) USD/IRR=34,510	2016 (1st semiannual) USD/IRR=35,600	2016 (2nd semiannual) USD/IRR=37,480
ITB	652	849	1,420
Other fixed Income	5,187	3,499	4,726
Total Fixed Income	5,839	4,348	6,146
Equity-TSE	8,545	7,703	6,991
Equity-IFB	3,657	2,415	2,529
Total Equity trading value	12,202	10,117	9,520
Total Trading Value	18,042	14,465	15,666



Turnover Ratio

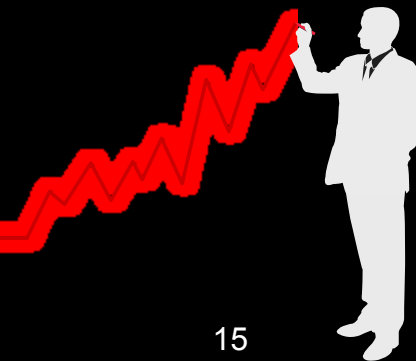


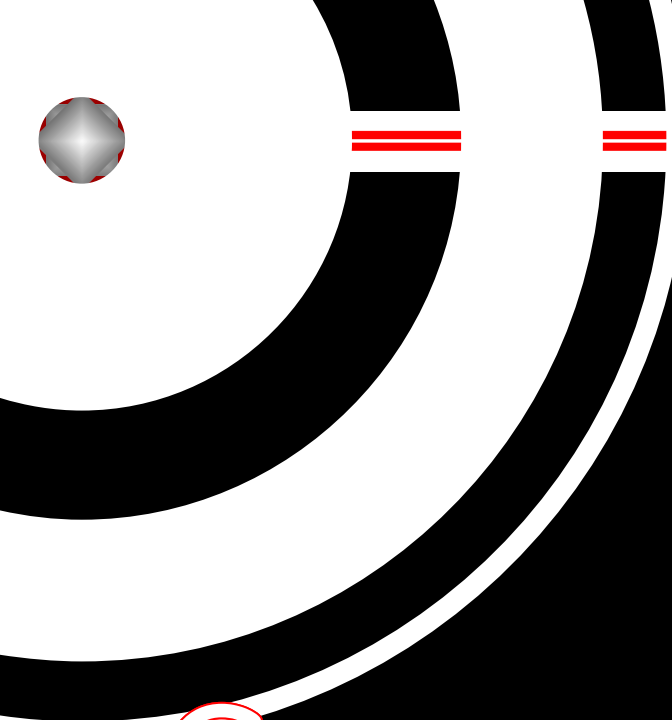
Turnover Ratio (trade/Market cap) in IRAN market

	2015 (2nd semiannual)	2016 (1st semiannual)	2016 (2nd semiannual)
ITB	64%	34%	52%
Other fixed Income	58%	39%	44%
Equity-TSE	10%	8%	8%
Equity-IFB	24%	15%	18%



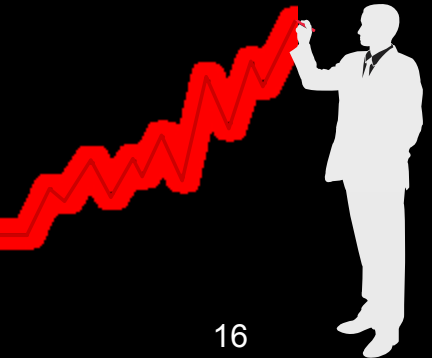
ITB at a glance



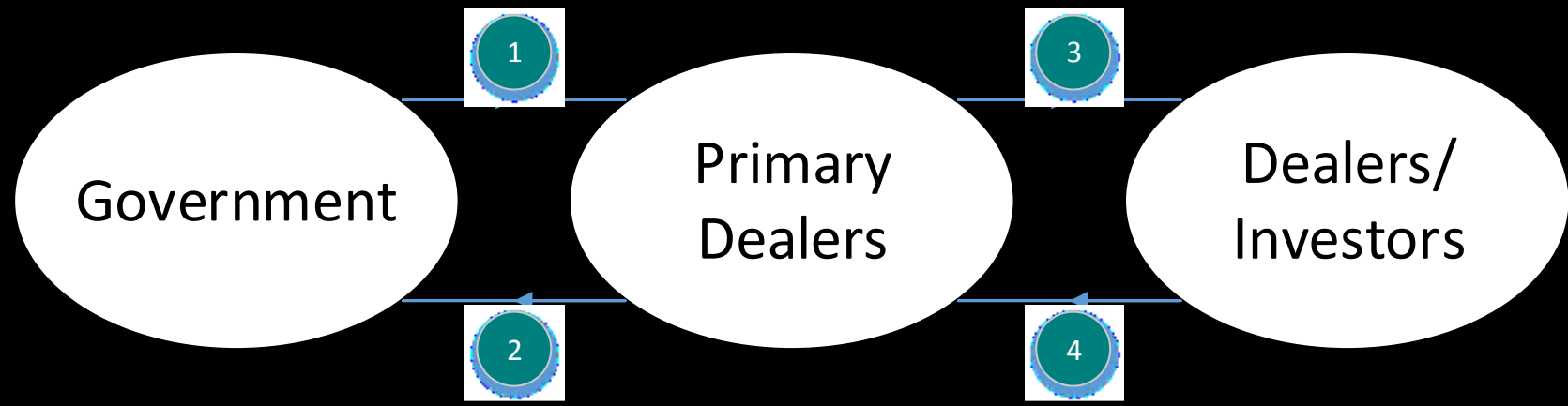


ITB

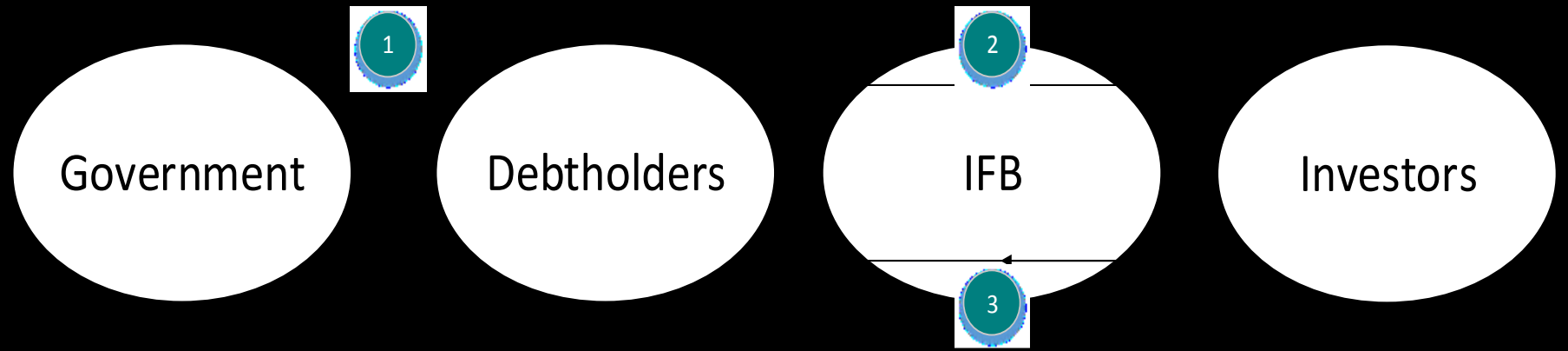
Conceptual model



Most Common Treasury Bills Mechanism



Islamic Treasury Bills (ITB) Mechanism in IRAN

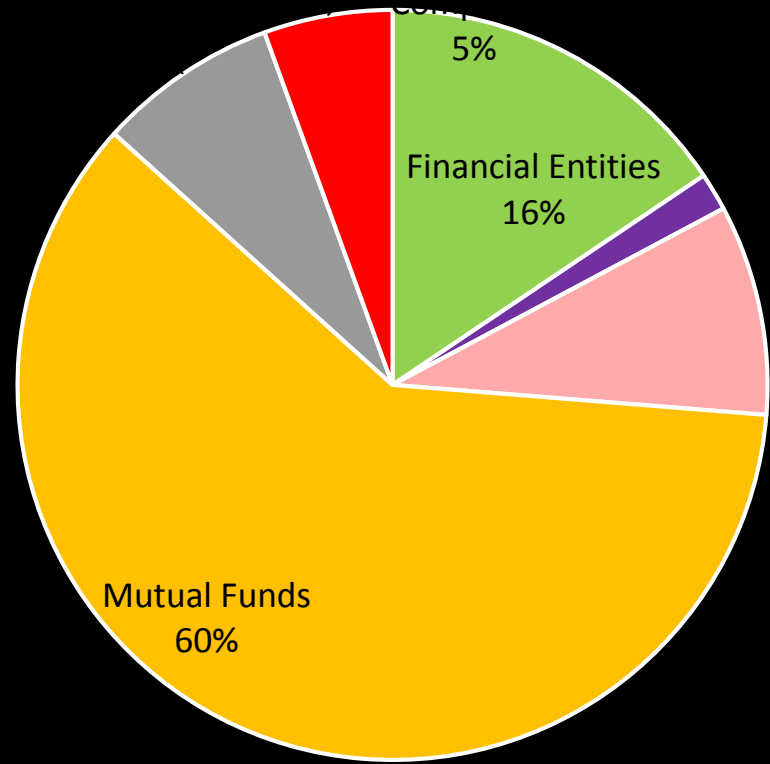


ITB review in the Budget

Year	Budget Figures	Issued Value	REALIZED BUDGET %	USD/IRR
2013	1,997	0	0%	30,050
2014	914	305	33%	32,830
2015	1,449	1,449	100%	34,510
2016	4,669	3,202	69%	37,480
2017	5,203	?	?	-



ITB Players on the market

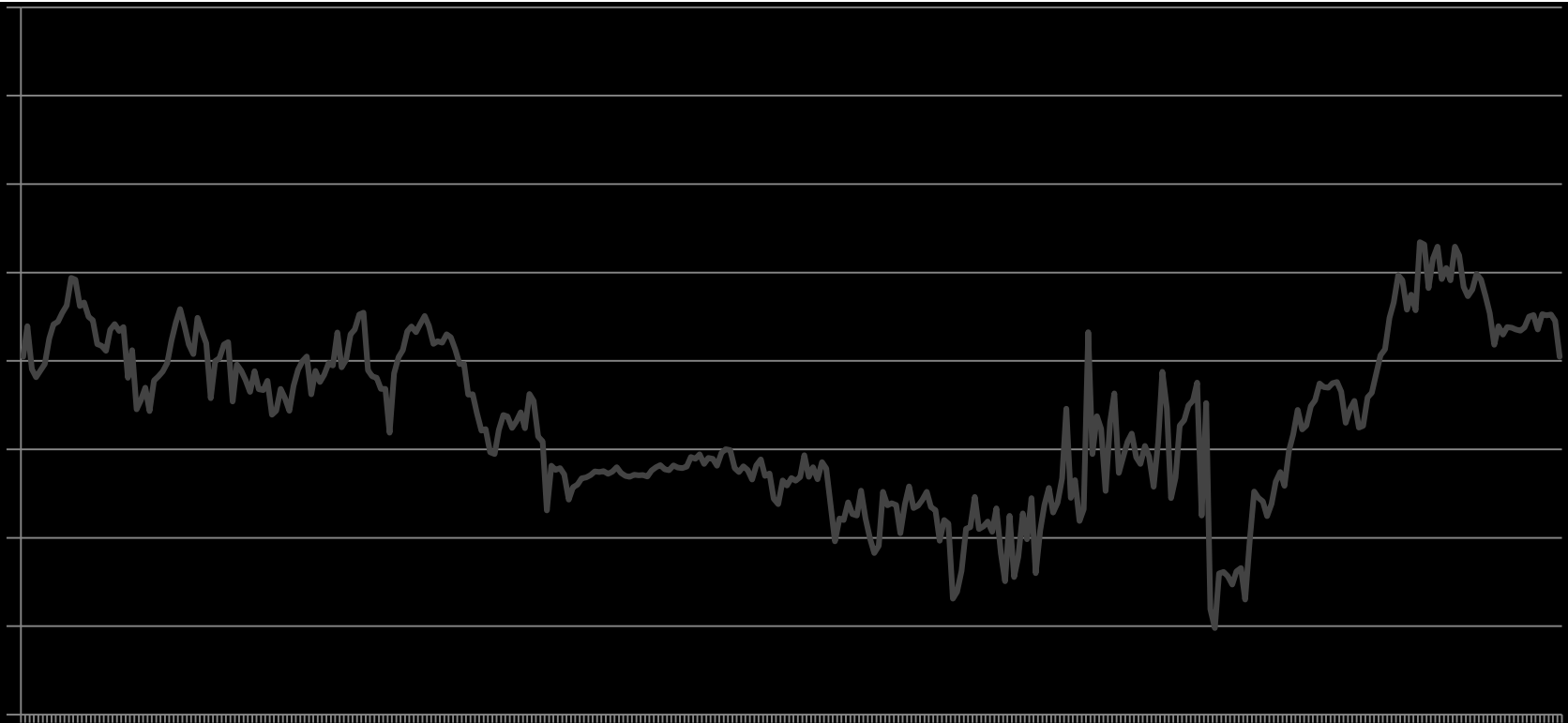


YTM in IRAN

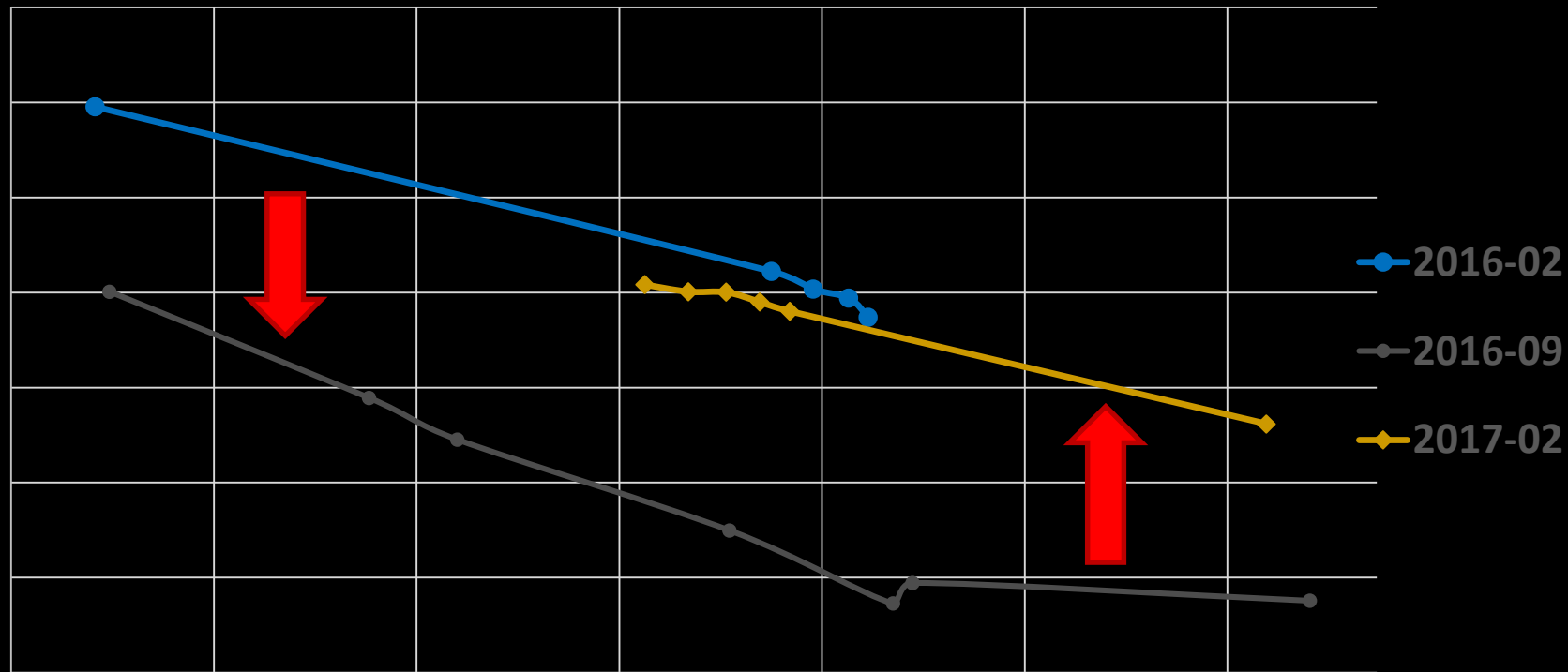


ITB VTM (short Term) (Sep 2015-March 2017)

24%



Term Structure of YTM



Thanks

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