

Iran Energy Exchange 100% Growth Last Year

In delineating the performance of Iran Energy Exchange in the current fiscal that ends on March 20, managing director of IRENEX says the value of trade on the market has grown 100% in the current fiscal (ends March 20).

Ali Hosseini said the value of trade on IRENEX touched 2.13 trillion rials (\$188 million) on March 12, a record since inception five years ago.

He said the energy exchange grew both in qualitative and quantitative terms in the outgoing year. Regarding the former he pointed to 60 new commodities offered on the market and issuing various government bonds.

As for quality, the market saw developments that for long were of concern to market players, he said, apparently alluding to the crude oil offers on the capital market for



the first time.

“For over 16 years authorities had been obliging the National Iranian Oil Company to offer crude oil on the capital market. This long-held desire was realized this year,” he was quoted as saying by the Securities and Exchange News Agency (SENA).

Rating the success of the initiative, he said the infrastructure was in place for a smooth offering and commended the “efficient role” of the Securities and Exchange

Organization as regulator, the central Securities Depository of Iran as the clearing and settlement body, Tehran Securities Exchange Technology Management Company as the body in charge of software support, and IRENEX as executor. “All said, IRENEX was quite successful on the supply side.”

Demand Side Down

However, on the demand side IRENEX was facing obstacles that deterred potential buyers.



Bank Mergers won't Affect Shareholders

Iranian minister of economy asserts upcoming bank mergers that covers banks and financial institutions affiliated to the branches of Iranian military, won't affect interests of the shareholders.

Farhad Dezhpasand in a news conference said: merger of 5 military affiliated banks and financial institutions into Sepah Bank is a major step towards making Iranian banking system more agile and competitive and we in the ministry of economy together with other colleagues in all involved governmental entities are doing our level best to make sure that the merger proceeds flawless and smoothly without any harm to the interests of shareholders.

We have splendid collaboration with Iranian central bank for executing the planned merger and I do believe ongoing merger will make our banking system more transparent, he furthered.

It is noteworthy according to the merger proposal at hand, only Sepah Bank is allowed to provide financial services to Iranian military branches and personnel such that all existing banks serving the army, police force and IRGC will merge into Sepah Bank.

Iran Fara Bourse Reports 100% Returns

Data from Iran Fara Bourse, the country's junior stock exchange, indicates that its main index, IFX, posted a 100% returns on investment in the last fiscal that ended on March 20.

Market capitalization showed 75% growth in 241 trading days to reach 2.57 trillion rials (\$19 million). The

market participants traded an aggregate 170.1 billion securities worth 1,017 trillion rials (\$7.8 billion) in over 24.7 million deals, the IFB news portal reported.

IFB contributed 349 trillion rials (\$2.7 billion) through initial public offering, Islamic treasury bills, stock subscription and capital in-

crease during the period.

At the end of the previous fiscal, the IFX rose 1,161 points compared to the same period a year before to reach a record 2,258 points and register 106% growth.

During the period, on average 14.1 billion securities valued at 84.7 trillion rials (\$628 million) were traded on a monthly basis. About 19.3 billion securities worth 59.3 trillion rials (\$437 million) were traded in the First Market and 68.3 billion securities worth 228.3 trillion rials (\$1.6 billion) were exchanged in the Second Market.

Close to 77.9 billion shares worth 170.4 trillion rials (\$1.2 billion) were traded in the Base Market of the IFB.

