Asset Management and Private Equity

Griffon Asset Management

Investor Report – the Iranian Rial

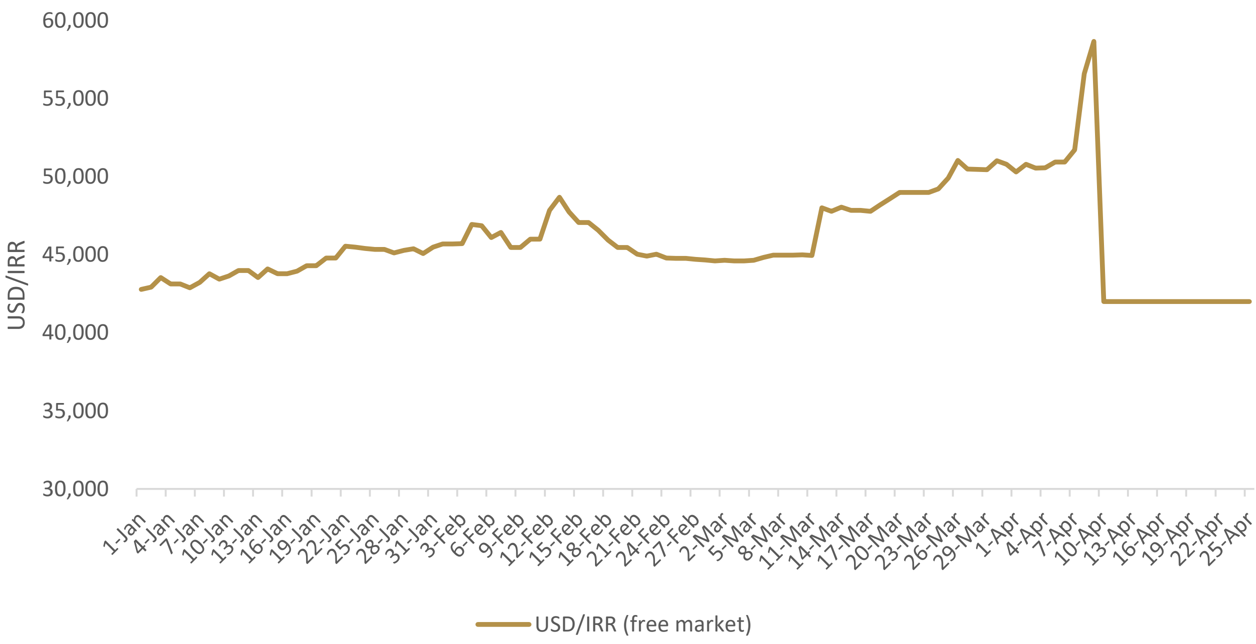
26 April 2018

FX market – recent events

In the late hours of Monday, 9 April 2018, the Iranian government announced it would enforce a single exchange rate for the country's currency, the rial (IRR), to the US dollar of 42,000. Earlier that day the rial had hit an all-time low of ~60,000 versus the US dollar – a 28% fall since 1 January 2018. The government further announced that trading at any exchange rates other than that set by the Central Bank of Iran (CBI) would be illegal.

This new rate – communicated as the long-anticipated unification of the dual foreign exchange (FX) system – represents a ~10% devaluation of the official exchange rate and a ~43% appreciation of the free market rate from last trade. The CBI confirmed that the rate of 42,000 will not be a fixed peg, but rather a managed floating rate that would move in line with Consumer Price Index (CPI) differentials between Iran and its major trading partners.

Figure 1: USD/IRR free market exchange rate in 2018



Sources: CBI, Griffon Asset Management, Mirdamad Exchange, Royal Exchange.

Background – dual FX structure and recent seasonal trends

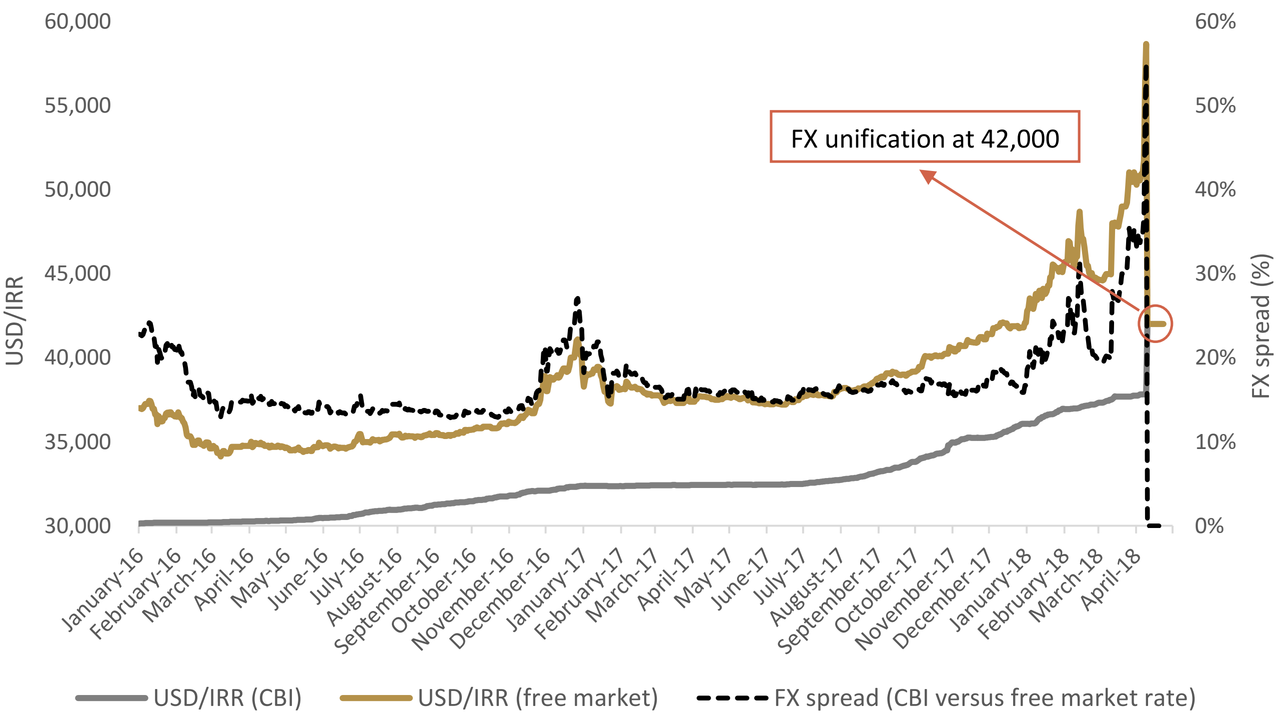
Iran has had two main exchange rates for prolonged periods: the official/CBI exchange rate and the free market exchange rate. The vast majority of the economy operates at the free market exchange rate. The stronger official rate has been used for imports to benefit strategic industries and core staples. A detailed discussion of the decades-old origins of the dual-rate structure is beyond the scope of this report; in brief, hyperinflation, sanctions and preservation of hard currency were all important and interconnected factors. In 2012, following the severe tightening of sanctions, the difference between the two rates was over 100%.

In recent years, in preparation for FX unification, the state has shifted many categories of goods imports from the "priority list" of imports (i.e. those valued at the official exchange rate) to the market rate. As of September 2017, 78% of goods categories (versus 52% in March 2017) and 44.5% of imports by value (versus 44% in March 2017) were at the market rate. Since September 2017, tourism-related goods, rice, airline fuels and airplanes have also been removed from the priority list.

The CBI had set March 2018 as the most recent deadline for unifying the two-tier system; it had previously set and subsequently missed several deadlines for its implementation. One main cause of the delays was the lack of sufficient correspondent banking relationships (CBRs) between Iran and the rest of the world. An important prerequisite for the complete unification of the FX dual structure is fully operational banking channels between Iran's financial system and an adequate number of larger international banks; however, whilst the connectivity has been improving since the Joint Comprehensive Plan of Action (JCPOA) was adopted in October 2015, ready and sufficient access to reserves and export earnings has not yet been attained.

As shown in Figure 2, the FX spread (i.e. the spread between the official and free market exchange rates) narrowed for most of 2016, hitting 13% as the official rate gradually weakened whilst the free market rate strengthened. However, in Q4 2016 the seasonal demand for foreign currency briefly drove the spread to as high as 27%, before it settled back down to a range of 15-20% in 2017. Hence in recent years the free market rate was managed by the CBI at approximately 13-20% above the official rate. However, the rapid fall in the free market exchange rate in 2018 caused significant divergence from this range – the FX spread broke out and approached ~60%, just before the two-tier system was officially unified at USD/IRR 42,000.

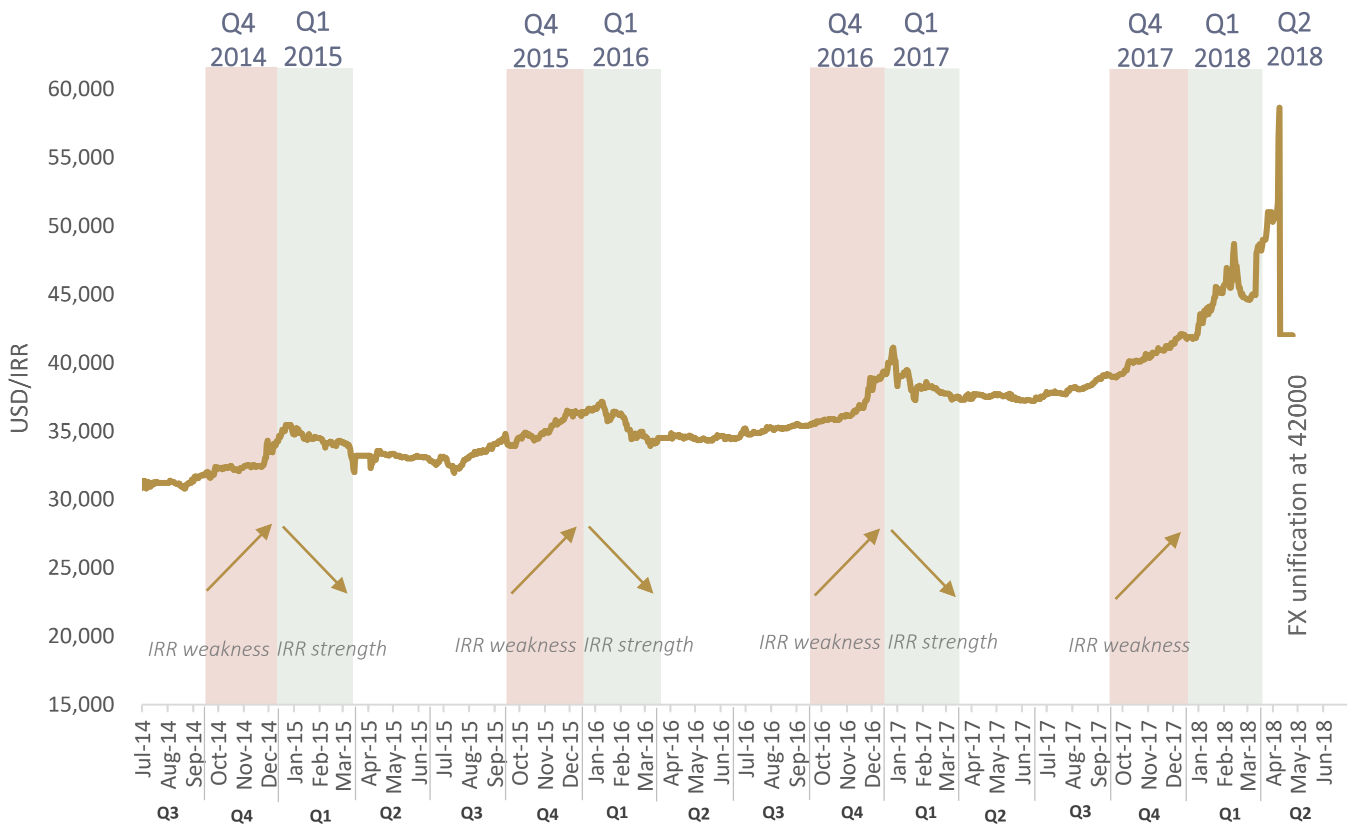
Figure 2: USD/IRR FX rate - CBI and free market exchange rates from 2016 to 2018



Sources: Griffon Asset Management, CBI, IMF, TJGU, Mirdamad Exchange, Royal Exchange.

The more recent seasonal patterns of Iranian rial weakness in Q4s and subsequent strength in Q1s as of the last few years is notable – see Figure 3.

Figure 3: USD/IRR – seasonal patterns of the free market exchange rate from 2014 to 2018



Seasonal factors include foreign travel (Arbaeen pilgrimage, ~2.4m people), the end-of-year business cycle (e.g. restocking/import demand), balancing of the state budget, and slower/delayed repatriation of hard currency from exports (mainly oil and petrochemicals). It is worth noting that, aside from the petrochemical sector (Iran's largest non-oil export, at ~12bn last Iranian fiscal year), the government is still the main supplier of FX in Iran, receiving the large majority of the nation's foreign currency through oil sales; this stood at ~$56bn for the Iranian year ending March 2017, with 2.2mbpd of exports.

This year, the cyclical trend extended and could not be stabilised despite the CBI's interventions. In Q4 2017 and Q1 2018, the authorities reiterated that the currency weakness was seasonal and, having no economic justification, it was expected to wane in the months ahead. During this period the CBI stepped up its FX injections in the free market, banned import order registration in US dollars, and had unauthorised FX exchange houses closed down. Then, in February 2018, the CBI made further efforts to stabilise the local currency, including (a) deciding to issue foreign-currency bonds – purchased in rials, but calculated in (and thus giving exposure to) US dollars, with annual yields of ~4%; (b) holding several gold auctions/pre-sales, with prices fixed for 6-month and 12-month delivery; and (c) allowing banks a two-week window to issue one-year fixed certificates of deposit with an annual yield of 20% (in contrast to the 15% CBI-mandated cap on long-term bank deposits set in September 2017).

These measures temporarily stabilised the FX market before the Iranian New Year (21 March 2018), with the USD/IRR trading at ~46,000. However, when the FX market reopened after the holiday in the first week of April, the USD/IRR was trading at over 50,000 and soon accelerated to ~60,000.

Sources: CBI, IMF, Donya Eghtesad, Griffon Asset Management, TGJU, Mirdamad Exchange, Royal Exchange.

What factors caused the rapid fall in the currency?

The recent volatility and extended weakness have resulted from a combination of geopolitical, seasonal, operational and economic factors, some of which are 'one-offs' whereas others are ongoing.

The rising geopolitical tensions since the United States' President Trump refused to re-certify the nuclear deal in October 2017, followed by his recent appointments for Secretary of State and National Security Advisor, have increased the likelihood that come May 12, the US will unilaterally pull out of the JCPOA – this despite (a) the comprehensive commitment of the other "P5+1" countries (the five permanent members of the United Nations Security Council—China, France, Russia, United Kingdom, United States—plus Germany) and the European Union, as well as (b) ongoing confirmation of Iran's compliance by the International Atomic Energy Agency (IAEA) .

The seasonal influences have already been explained and illustrated in the earlier sections of this report. Hence other additional factors have aggravated what was already a seasonally weak (as illustrated in Figure 3) and testing period for the Iranian currency.

The operational and economic elements are several and interconnected:

- *Access to reserves has been difficult*. Iran has a considerable current account surplus (4.3% of GDP), minimal foreign debt (~2% of GDP), about 16 months of import cover, and slowly emerging FDI. Nevertheless, FX reserves have still fallen, with the country's capital and financial account balance (for fiscal year March 2017 to March 2018) declining by -$27.4bn. Why? Because trade credit 'outflows' have increased notably to -6.3% of GDP, owing to financial bottlenecks stemming from problems faced in repatriating export earnings from some trade partners. Real GDP growth of 12.5% and 4.3% in the last two Iranian fiscal years has also resulted in high import demand – stimulated by pent-up demand and a subsidised (and overvalued) official exchange rate. The amalgamation of all these elements has produced the FX liquidity shortage.
- *Domestic liquidity has rapidly increased*. One symptom of the challenges in the broader banking sector, which is in need of liquidity and more importantly recapitalisation, is high deposit rates. The high real interest rates provided by banks have meant that term deposits as a percentage of money supply have grown, reaching ~80% (versus ~55% 10 years ago). This has compounded domestic liquidity as money supply growth has averaged ~29% in the last five years – reaching ~$400bn in March 2018. The other large source of domestic capital is housing – namely, the Tehran housing market – which has just recently emerged from a multi-year recession. Real price increases were the highest seen in the last 4-5 years and the number of transactions were up as much as ~50% year on year. This availability of liquidity in the deposit accounts and re-emergence of liquidity in housing, at a time of uncertainty surrounding the JCPOA, likely exacerbated FX demand. Given the substantial domestic liquidity – though until now money velocity has not picked up because of the high real interest rates and recent housing recession – the lack of a properly structured liquid and direct FX asset class (for the domestic retail and institutional investor) to accommodate such demand has been a shortcoming.

All these interconnected elements have resulted in the FX market deviating from economic fundamentals and responding instead to expected geopolitical shifts – resulting in more intensified speculative capital outflows at a time when access to exported earnings remain constrained due to limited CBRs.

These circumstances could be described as the difference between strong reported earnings versus weak cash flow, i.e. low liquidity versus relatively high solvency. When a company's cash conversion cycle increases or the actual value of its receivables and inventories increases whilst payables decline, it will face financial pressure. In Iran, exported earnings this year have proved more difficult to repatriate; that is, sales are translating to less 'cash' on the balance sheet and more 'receivables'.

Sources: Griffon Asset Management, Financial Tribune, Donya Eghtesad, CBI, SCI, IMF, World Bank, European Council.

What steps is the CBI taking?

The CBI has already announced numerous currency-related directives. Most of the directives as well as other measures and actions decided upon or already taken are summarised below:

- A single unified exchange rate for the USD/IRR initially has been set at 42,000. This will be a managed floating rate and made available for legitimate applications. A long comprehensive list of legitimate purposes has been provided – which does include foreign investment's principal and profit.
- Banks were allowed a small window to issue 1-year fixed certificates of deposit with an annual yield of 20% (in contrast to the 15% CBI-mandated cap on long-term bank deposits set in September 2017).
- The CBI is holding several auctions/ongoing sales for gold coins, with prices fixed now for future delivery – with time durations from 1 month up to 2 years.
- The CBI is issuing foreign-currency bonds – purchased in rials, but calculated in (and thus giving exposure to) US dollars, with annual yields of ~4%.
- The CBI is allowing foreign-currency bank accounts (USD and EUR denominated banks accounts 4% and 3% interest/annum respectively). An individual is allowed to hold maximum 10,000 euros or equivalent amount in other currencies. Those who hold more than 10,000 euros prior to this directive must deposit the surplus in the foreign currency bank account. The CBI guarantees the repayment of FX deposits.
- The CBI is planning to replace the US dollar with the euro for transactions with foreign countries. It has also banned import order registration in US dollars.
- The CBI has reviewed plans to allow currency futures trading on the Iran Mercantile Exchange (IME).
- Any FX-related transaction outside of banks and certified exchange houses is prohibited. The CBI is ordering banks to instruct and manage FX transactions, significantly reducing the role of currency exchange houses. Certified currency exchange houses have been instructed to refrain from FX transactions until further notice, and then only after being ordered to do so by banks. Banks can execute FX designated orders via the CBI FX online trade system (NIMA), via exchange houses or through the use of their own funds.
- Foreign currency will be assigned to imported goods only after the submission of the import request at customs. FX funds are only delivered via banking system. Custom approval and banks' foreign currency provision for imports will be more stringent; for example, there will be further clamping down on luxury vehicles, increases in other customs tariffs and conditions for opening letters of credit.
- Exporters will be strongly incentivised to repatriate the hard currency they generate; tax exemption will be subject to their compliance in returning the foreign currency earnings to NIMA. Free trade zones (FTZs) may also play a part in returning foreign currencies generated from exports.
- A subsidised FX rate, equating to a total allocation of ~$700m, will be provided to government departments and other priority goods such as staple foods and medicines.

Sources: Griffon Asset Management, IMF, CBI, IBENA, Donya Eghtesad.

Banking channels in transition..

One can assume that more than 50% – and maybe as much as 70% – of Iran's FX denominated financial transactions involve currency exchange houses. The structural reform undertaken by the CBI will involve closing uncertified exchange houses and significantly diluting the role of the remaining certified ones, the aim being to transition most of the country's FX financial flows away from currency exchanges to more-conventional banking channels which require better CBRs.

Although this planned reform is commendable, it will be no easy feat in the current circumstances. An online system known locally as 'NIMA' has been set up to reposition banks as the main actor in the FX market. Currency exchangers can assist banks in mediating FX trades. The other players in this integrated system will be importers and exporters (of goods and services) as well as the state as the oil exporter. The CBI will regulate the trading.

These structural changes are imperative as they will likely strengthen Iran's anti-money laundering and counter-terrorist financing (AML/CTF) framework. There is a June 2018 Financial Action Task Force (FATF) deadline for Iran to comply with previously agreed reforms; since 2016 the FATF has suspended counter-measures against Iran as it implements an action plan. If the AML and CFT implementation and amendments occur in a timely fashion – as per the FATF schedule – Iran could attain normal status. Thereafter, the difficulties with CBRs can be expected to diminish, establishing greater confidence in the banking system both at home and abroad.

What is the price action in the FX market?

With the cessation of the dual currency structure, most market participants are still waiting to trade USD/IRR at 42,000 or indeed another level, whichever should become more readily available. Some importers (i.e. those that have successfully registered and applied for FX) and some exporters (i.e. those willing to trade 'down') have been transacting at this unified rate since the announcement on 9 April.

For most players, however, FX transactions are on hold – and thus overall FX transactions have fallen significantly. The CBI directives are not yet complete or fully understood/actionable by the banks, exchange houses, and importers/exporters. There is still considerable uncertainty as to how this new operational framework will initially work and ultimately evolve.

What FX rates are being implied by the market across the different asset classes?

- The price of gold coin futures (from April 2018 until January 2019 delivery) trading on the IME imply USD/IRR exchange rates of ~53,000–56,000.
- The price of gold coins (pre-) sold by the CBI for future delivery (from 1 month up to 2 years) imply USD/IRR exchange rates of ~37,000–50,000.
- Petrochemical companies are selling their products (e.g. HDPE and LLDPE) on the IME with implied USD/IRR exchange rates of ~42,500–43,500.
- Steel companies are selling their products (e.g. HRC) on the IME with implied USD/IRR exchange rates of ~47,000–48,000.
- Copper is being traded on the IME with implied USD/IRR exchange rates of ~42,000.
- There are limited reports of unofficial/black-market exchange rates both in Iran and neighbouring countries, where the USD/IRR (or when referenced from other cross rates) is trading in the region of 53,000–56,000.

Sources: TSE, IFB, Codal.ir, Griffon Asset Management, Mirdamad Exchange, Royal Exchange, IMF, CBI, Financial Tribune, IME.

Currency – what is fair value?

With the USD/IRR unified at 42,000, how does that compare to fair value? There are both fundamental and anecdotal perspectives on this.

From a fundamental standpoint, in March 2017, Iran's free market exchange rate was trading at ~38,000. The IMF Article IV Consultation released in March 2018 stated that the free market rate was fairly valued then:

> *Exchange Rate Assessment: The exchange rate assessment at end 2016/17 pointed to an overvaluation in the official exchange rate of about 13–16 percent. The market rate was 15.5 percent more depreciated than the official rate in 2016/17 and analysis suggest that it was broadly in line with fundamentals at end 2016/17. The unification of the exchange rate at the market rate would likely make the REER in line with fundamentals.*

In addition, on a purchasing-power-parity basis, using three different base years (2005, 2009 and 2013) within the last 15 years yields a simple mean average of ~50,000 for USD/IRR fair value for the current fiscal year ending March 2019.

More anecdotally, when the USD/IRR traded above 50,000 in early April, Iran was probably one of the cheapest (if not *the* cheapest) place in the world to buy a can of Coke (less than 0.25 US cents). Additionally, according to the Economic Intelligence Unit's 2018 "worldwide cost of living" survey, Iran is one of the least expensive cities in the world to live in (ranked 121 out of 133) – narrowly missing out on the bottom 10.

Overall, even though the new unified rate is not a fixed peg but rather a managed floating rate, the USD/IRR at 42,000 is on the expensive side of fair value. Starting at this level could prove to be costly for the state due to unnecessary and inevitable loss of reserves as well as the risk of the re-emergence of a two-tier (or more) currency system yet again. A more realistic level just shy of or around 50,000 could have increased the probability of successfully unifying the FX rates. However, should there be no further escalation in the geopolitical environment – specifically, the US pulling out of the JCPOA – the rial will likely stabilise.

The macro outlook

With the devaluation of the official exchange rate to USD/IRR 42,000, the government will likely cease to have a budget deficit (through the reduction of subsidies and increase in local currency revenue) for the year ahead and could allocate more to developmental and infrastructural spend. Expectations are for 3-4% real GDP growth (non-oil-led). The devaluation of the official exchange rate will also help maintain the current account surplus at over 5% of GDP, as imports will be stimulated to a lesser extent following the devaluation of the official exchange rate. Inflation could also increase to low double-digits (though it should remain below 15%) as regulated prices in the CPI basket adjust and the lagged effects of currency depreciation take hold.

The CBI-led financial sector reform should continue and remain a priority. This will require recapitalisation, restructuring and consolidation of the industry alongside asset-quality review programmes. The deleveraging of non-core assets by banks should accelerate. Furthermore, a debt swap plan, whereby the government nets part of its payable (~$46bn) to the banking sector with the banks' payable to the CBI (~$28bn). This would increase the banking sector's liquidity and profitability. Additionally, should the government continue to securitise its debt to the CBI, these bonds could be used in open market operations to further enhance monetary policy.

Further information

Readers with questions about the Iranian currency move are invited to contact us at info@griffoncapital.com.

Sources: TSE, IFB, Codal.ir, Griffon Asset Management, Mirdamad Exchange, Royal Exchange.

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The Group's strength is rooted in a robust operating platform developed by leading international advisors and are supported by internationally recognised administrators and auditors. Our platform consists of a high calibre team with deep local market expertise and international financial pedigree blended at the board, management and execution levels. This includes a management team steeped in investment banking, wealth and asset management and corporate finance experience. Griffon is also distinguished by on the ground local research and primary thinking and a governance culture defined by global best practices in risk management, compliance and reporting.

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