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exchange rate fluctuations on abnormal cumulative return on stocks.

3. The effects of the independent variable of this research, namely, the exchange rate fluctuation on the short and long-term returns of the stocks offered in the initial supply of the Tehran Stock Exchange, should be assessed.

4. Some industries have direct or indirect impact on the exchange rate fluctuations. For example, when the currency is experiencing an upward trend, more currency enters the country, affecting the performance of the companies' stock returns, as well as rising public expectations for them. With this in mind, it is recommended that a study be conducted to investigate the effect of positive exchange rate fluctuations on the returns of the firms in specific industries (those industries that are more affected by these fluctuations).

5. Use of new mathematical and statistical models, such as neural networks and algorithms in relation to the subject of the present study.

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Seventh: Exchange rates affect initial supply in industry number seven. According to the hypothesis test table, it was found that the level of significant exchange rate in industry number seven is less than 5%, and the seventh hypothesis is accepted.

Eighth: The exchange rate affects the initial supply in industry number eight. According to the hypothesis test table, it was found that the level of exchange rate significance in industry number eight is less than 5%, and the eighth hypothesis is accepted.

Practical Suggestions for Research

It is suggested that in order to control the fluctuations of the country's currency fluctuations, emotional strategies and decisions (news of bank interest rate adjustments, exchange rate fluctuations, etc.) should be avoided, because they lead to fluctuations in the capital market through industries influenced by such decisions; these fluctuations would lead to emotional changes in invested funds and the transfer of these funds across different parallel markets would have the effect of severe fluctuations in parallel markets, including the currency market.

Identifying the time of initial supply is very important. If effective factors for initial supply are identified we may have a successful initial supply. One of these factors is the exchange rate which, by identifying the intensity of the relationship, one can predict well the initial supplies.

It is recommended that active investors in the stock exchange, as well as, new investors need to be aware of the effects of currency fluctuations on the stock price index and not make the fluctuations of the price index a criteria for evaluating profitability and selecting new stocks.

Suggestions for Future Research

1. It is suggested to examine the relationship between exchange rate fluctuation and the efficiency of the Iranian capital market in order to clarify the effect of the exchange rate and its fluctuation on the Iranian economy.

2. As a further extension of this research, another study can be conducted to investigate for a longer period the effect of

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The adjusted Coefficient of Determination reflects the effect of the exchange rate on initial supply. For example, in industry number one, the exchange rate has been able to cover 44% of initial supply changes. Durbin Watson stats in all industries are also between 1.5 and 2.5, indicating a lack of first-time self-correlation in the models. Fisher's significance level is below 5% in all industries, with 95% confidence that the fitted models are valid.

Test Hypotheses and Conclusions

In order to answer the main question, the results are as follows:

First: the exchange rate affects the initial supply in industry number one. According to the hypothesis test table, it was found that the level of exchange rate significance in industry number one is less than 5%, and the first hypothesis is accepted.

Second: the exchange rate affects the initial supply in industry number two. According to the hypothesis test table, it was found that the level of significance of exchange rate in industry number two is more than 5%, and the second hypothesis is not accepted.

Third: The exchange rate affects the initial supply in industry number three. According to the hypothesis test table, it was found that the level of significant exchange rate in industry number three is less than 5%, and the third hypothesis is accepted.

Fourth: The exchange rate affects the initial supply in industry number four. According to the hypothesis test table, it was found that the level of exchange rate significance in industry number four is less than 5%, and the fourth hypothesis is accepted.

Fifth: The exchange rate affects the initial supply in industry number five. According to the hypothesis test table, it was found that the level of significance of exchange rate in industry number five is less than 5%, and the fifth hypothesis is accepted.

Sixth: The exchange rate affects the initial supply in industry number six. According to the hypothesis test table, it was found that the level of significance of exchange rate in industry number six is less than 5%, and the sixth hypothesis is accepted.

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Final Estimation of Regression Models in Industry

Name of the Industry	Variable Name	Coefficient	T Statistics	Significance Level	Result of the Hypothesis
Industry No. 1	Exchange Rate	1.690	6.679	0.000	Acceptation
	y-intercept	3.959	2.021	0.0644	
2 Industry No.	Exchange Rate	0.140	0.733	0.476	Rejection
	y-intercept	0.655	0.583	0.569	
Industry No. 3	Exchange Rate	0.856	12.33	0.000	Acceptation
	y-intercept	1.022	2.022	0.064	
Industry No. 4	Exchange Rate	0.033	2.289	0.039	Acceptation
	y-intercept	- 0.452	- 0.425	0.677	
Industry No. 5	Exchange Rate	0.856	8.78	0.000	Acceptation
	y-intercept	0.865	1.113	0.285	
Industry No. 6	Exchange Rate	0.514	4.590	0.000	Acceptation
	y-intercept	1.782	2.012	0.065	
Industry No. 7	Exchange Rate	0.125	8.84	0.000	Acceptation
	y-intercept	1.210	1.171	0.262	
Industry No. 8	Exchange Rate	0.183	5.398	0.000	Acceptation
	y-intercept	0.864	2.922	0.011	

As can be seen, the exchange rate coefficient in all industries is positive, indicating a direct and significant impact of the oil price on the initial supply. The significance level of t-statistic in all industries except the second one is less than 5% which indicates its significance.

Information Statistics at Each Industry Level

Name of the Industry	Statistics Name				
Industry No. 1	Fisher Statistics	125.14	Coefficient of Determination	44 percentage
	Fisher Significance	0.000	Durbin Watson	1.91
Industry No. 2	Fisher Statistics	136.25	Coefficient of Determination	37 percentage
	Fisher Significance	0.000	Durbin Watson	2.42
Industry No. 3	Fisher Statistics	154.236	Coefficient of Determination	52 percentage
	Fisher Significance	0.000	Durbin Watson	1.66
Industry No. 4	Fisher Statistics	5.23	Coefficient of Determination	23 percentage
	Fisher Significance	0.039	Durbin Watson	1.56
Industry No. 5	Fisher Statistics	160.25	Coefficient of Determination	24 percentage
	Fisher Significance	0.000	Durbin Watson	1.95
Industry No. 6	Fisher Statistics	141.43	Coefficient of Determination	32 percentage
	Fisher Significance	0.000	Durbin Watson	1.85
Industry No. 7	Fisher Statistics	174.52	Coefficient of Determination	36 percentage
	Fisher Significance	0.000	Durbin Watson	1.793
Industry No. 8	Fisher Statistics	29.148	Coefficient of Determination	66 percentage
	Fisher Significance	0.000	Durbin Watson	1.680

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1) Information pertaining to theoretical research was collected from various sources such as internationally recognized books and journals available on virtual databases.

2) To collect data to test the research hypotheses, the Tehran Securities Organization's CDC, i.e., Rahaward-e Novin software is used.

Measure Variables Models

A) Research Models:

The model used is as follows: N-IPO = α + β1 priceit + u

B) Research Variables:

In this study, the exchange rate is an independent variable and the number of companies listed in Tehran Stock Exchange in the initial supply separated by different industries is considered as a dependent variable.

Method of Data Analysis

The research hypotheses were analyzed by collecting the data of listed companies in Tehran Stock Exchange during 2002 to 2016 and using cross section weight method by eviews software. The statistical population in this research includes all companies listed in the stock exchange during the years under study.

Table 4-1, Industry Numbering Concepts

Descriptive Statistics of Research Variables

Variable Name	Number	Mean	Median	The Most	The Least	Standard Deviation	Skewness	Kurtosis
Exchange Rate	15	16351	9570	38400	7950	15.54	0.065	1.827
Industry No. 1	30	2	1	8	0	2	1.761	5.533
Industry No. 2	24	1.60	1	6	0	1.76	1.120	3.543
Industry No. 3	9	0.60	0	2	0	0.736	0.754	2.29
Industry No. 4	27	1.80	1	5	0	1.780	0.703	2.140
Industry No. 5	11	0.733	0	3	0	1.099	1.213	3.03
Industry No. 6	12	0.80	0	5	0	1.320	2.305	7.974
Industry No. 7	17	1.133	1	2	0	0.915	-0.262	1.329
Industry No. 8	18	4	1	3	0	7.982	2.564	8.734

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Hypothesis 6: The relationship between the exchange rate and the number of initial supply of listed companies in Tehran Stock Exchange in the food and beverage industries is direct and significant except for sugar industry.

Hypothesis 7: The relationship between the exchange rate and the number of initial supply of listed companies in Tehran Stock Exchange in the metals industry is direct and significant.

Hypothesis 8: The relationship between the exchange rate and the number of initial supply of listed companies in Tehran Stock Exchange in the banking industry, financial institutions, and the financial and monetary intermediation industry is significant and direct.

The Study Population

The study population of this paper is all listed companies in Tehran Stock Exchange through initial supply from 2002 till the end of 2016. The reason for choosing companies listed in the Stock Exchange is because they have more access to corporate financial information. Also, due to the rules and standards of the Tehran Stock Exchange the financial statements of these companies are more homogeneous.

Scope of Study

The scope of research provides a framework for the researcher to study, and tests of the researcher would be carried out during that particular area, to provide more validity.

A) Place of Research: This research examines all the companies listed in the Tehran Stock Exchange.

B) Research Time Zone: The time period of this research is based on the availability of information about research variables from the beginning of 2002 to 2017 (15 years).

C) Subject Area of Research: This study examines the impact of oil prices on the number of initial supply of companies listed in the Tehran Stock Exchange by industry.

Method of Data Collection

The data required for this research were collected using two methods:

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Exchange based on the information contained in the financial statements of the companies in the period of 2003-2011. In this study, accounting conservatism is measured at two levels of conditional accounting conservatism as measured by the Khan and Watts model (2003) and unconditional accounting conservatism which is measured by the Gilli and Hein (2000) model. This study showed that there is a negative relationship between conditional conservatism of accounting and pricing less than real and between unconditional conservatism and pricing less than real. It is also concluded that the negative association between unconditional accounting conservatism and market-adjusted initial returns for firms with high information asymmetry is stronger than firms with low information asymmetry. (Zakeri et al. 2013).

Research Hypotheses

Depending on the objectives, research questions and hypotheses are as follows:

Hypothesis 1: The relationship between the exchange rate and the number of initial supply of listed companies in Tehran Stock Exchange in the real estate and cement, lime and plaster industries is significant and direct.

Hypothesis 2: The relationship between the exchange rate and the number of initial supply of listed companies in Tehran Stock Exchange in the investment industry, the insurance industry and the pension fund is significant and direct.

Hypothesis 3: The relationship between the exchange rate and the number of initial supplies listed by the Tehran Stock Exchange in the transportation, warehousing and direct communication industries is significant.

Hypothesis 4: Relationship between exchange rate and the number of initial supply of the companies listed in Tehran Stock Exchange in petrochemical and nuclear fuels industries is direct and meaningful.

Hypothesis 5: The relationship between the exchange rate and the number of initial supply of companies listed in Tehran Stock Exchange in the pharmaceutical industry is direct and significant.

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multivariate regression model, examines the performance and factors affecting the short and long run returns of newly admitted companies in Tehran Stock Exchange during the period 2006-2012. The findings of the research indicate that the stocks of the initial supplies in Iran in the short run had an average of 4% and in the long run compared to the market index, had a 28% return on their investors. Among the variables under study are the variables of initial supply percentage, financial leverage, company life, composition of major shareholders and size of company, which are the most important variables affecting short-term returns. Also the most important variables affecting long-term stock returns of initial supplies are net profit margin and equity returns respectively. (Salehi Elham, Shajri Hooshang, 2015).

A study was conducted on the relationship between conservatism and the short-term abnormal return on stocks with an emphasis on the role of information asymmetry models. The results of regression analysis for companies listed in the Tehran Stock Exchange during the years 2003-2012 show that the relationship between conservatism and short-term abnormal returns of initial public supplies stock is significant and inverse. In other words, as the level of conservatism increases, the verifiability of the information provided increases and as the information asymmetry between the stakeholders involved in the process of initial public supplies decreases, the short-term abnormal return of the stock decreases, and on the other hand, the relationship between conservatism and short-term abnormal returns in firms with a high level of information asymmetry is stronger than in companies with a low level of information asymmetry. The results also indicate that in the four weeks following the release date, the stocks of initial public supplies have averaged 26.07% of normal initial return, 19.61% of abnormal initial return, which, according to the studies in other countries is priced lower than the stock price on the Tehran Stock Exchange. (Bullow, Fallah, 2013).

A study examining the relationship between accounting conservatism and pricing less than real (reality) in the stock initial supply stage was conducted in which two main hypotheses and two sub-hypotheses have been formulated to achieve the above goal. This study was conducted on 99 companies listed in Tehran Stock

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A research was conducted, "Investigating the Factors Affecting the Return of Chemical Industry Index in Tehran Stock Exchange with Structural Equation Analysis Approach," covering the 2010 to 2013 periods. The results show that the variables of oil rate, market rate of return, dollar rate and inflation rate respectively are the influencing factors on petrochemical and chemical industry index volatility. (Majid Abkar, Motahari Nia Vahid, 2017).

A study was carried out, examining the impact of the knowledge –based firms' performance prior to the initial public supply on the stock price in the Tehran Stock Exchange. In this study, the dissonances of stock price decline, i.e., the long-run negative returns of stocks of 59 companies that were first presented in Tehran Stock Exchange during 2003-2009 were examined by adjusted purchase and maintenance methods based on market index. The results of the data analysis indicate that stock prices declined within one year after the initial stock supply of the knowledge-based firms in Tehran Stock Exchange. Among the three independent variables of profitability, financial risk and firm core value, the firm's profitability variables and the firm's value correlate with the stock price decline six months after the initial supply. (Marvadi Zadeh Abbasi, Motahareh, 2015).

A study was conducted titled, "Investigating Factors Affecting Early Release Returns of Companies Listed in Tehran Stock Exchange, using panel data method for time period of 2009 to 2015. It investigated the effect of factors on initial stock return which results are as follows: A relative increase in the initial market return of more than 10% in stock markets and also the market period heats up gives shareholders a positive view of the company, resulting in a higher demand for equity, leading to an increase in demand for that company's initial stock. Cold market is usually dependent on the economic downturn of the business cycle and is created for most of the investors. Warm market, i.e., when the market is in the business plan, is the opposite of the cold market. The results show that warm and cold markets and stock profitability and firm size influence the initial market supply of Tehran Stock Exchange companies. (Naderi Mohsen, Torabi Rezvan, 2016).

A study was carried out, examining the long-term performance of stocks of initial public supply and comparing it with its short-term performance in Tehran Stock Exchange. This study using

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exchange rate with the number of the stocks of the companies in initial supply. (Mohammad Mahmoodi et al., 2014).

A research was conducted titled "Financial Markets and Selection of Portfolios at the Time of Early Supply on the Tehran Stock Exchange." This deals with topics such as risk and return on initial supply, financial ratios, and investment strategies based on market irregularities. Risk and return are used as two key decision-making parameters of the Markowitz model and the purpose of forming an efficient portfolio is discussed. Short-term stock returns of newly listed companies have been studied, indicating that stock pricing of such companies is weak in the Tehran stock market and this has caused the short-term returns of such stocks to exceed the short-term returns of the Market during the same period. This result is generally similar to the observations made in other capital markets. (Rahimzadeh Golloo, 2014).

A study was conducted to assess the impact of exchange rate's efficiency on various industries in Tehran Stock Exchange. In this study, the effect of global oil price changes on stock market returns has been analyzed and monthly data for selected stock industries have been used for the period from 1996 to 2011. The vector self-regression (VAR) method is also used to analyze the relationships between the efficiency of each industry and the OPEC exchange rate. The results indicate that among the ten selected industries, basic metals, automobiles, pharmaceuticals, chemicals, computers, banks and financial institutions, sugar-free food products, multi-disciplinary industries and non-metallic minerals, only two chemical and basic metals have been affected by oil price changes based on the Granger causality test. (Fallah Ali et al., 2017).

A study was conducted titled "Investigating the Effectiveness of Tehran Stock Exchange Price Index Fluctuations from Exchange Rate Fluctuations." In this study, monthly data over the period of 2002 to 2015 were analyzed and Iewiz software multivariate and GARCH econometric method examined price fluctuations on Tehran Stock Exchange volatility. According to the results, there is a positive and significant relationship between the exchange rate fluctuations and the stock exchange index fluctuations. (Fitros Mohammad Hassan, Houshidari Maryam, 2016).

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stock exchanges. The results show that the long run equilibrium relationship between the TSE stock price index and the real exchange rate and inflation rate variables is significant and inflation and exchange rate shocks on the stock price index have a negative impact in the long run and positive impact in the short run. Of course, the impact of inflationary shocks on real stock returns is more severe than those caused by exchange rate shocks.

Today, the importance of investment for the economic and social growth is so significant that it has made it one of the strong factors for development. To the extent that attention to this leads to growth and prosperity of the economy, the lack of awareness on this creates a vague mentality for the investors, which in turn reduces investment and would lead to economic downturn. Also, economic stability is one of the most important factors affecting investment. The fluctuations of macroeconomic variables and their effect on stock price index fluctuations can affect this stability. Increasing volatility in the stock market increases investment risk and reduces the amount of investment. Therefore, in order to avoid possible losses from future volatility, managers and investors should be aware of the variables that cause the volatility and be aware of how the volatility of these variables leaves an impact on the stock market volatility.

A study was carried out titled "Investigating the Effect of Factors Affecting Initial Stock Supply on Tehran Stock Exchange's Companies." The purpose of this study was to investigate the factors affecting the initial stock market supply of listed companies in Tehran Stock Exchange. According to the preliminary data, 120 new companies were examined in Tehran Stock Exchange from 2003 to 2013. The results indicated that there was a positive and significant relationship between interest rate, GDP, industrial production growth index and stock market index with the number of companies in initial supply, but there was a significant negative relationship between exchange rate and number of companies in initial supply. There is a positive and significant relationship between GDP, industrial production growth index and stock market index with the value of transactions in initial supply. There is a positive significant relationship between interest rate and the number of stocks of the companies in initial supply. There is a significant negative relationship between the value of trades in initial supply and the

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analysis examines empirically the relationship between stock prices and exchange rate using high frequency data on the Turkish Stock Exchange. The daily data of financial sector index, manufacturing sector index and services sector index and exchange rate were used. Granger causality test was used to estimate and test this relationship. The results have shown that there is only a causal relationship between the exchange rate and the industry index.

Shaki and Tofighi (2012) in a study entitled "Exchange Rate Fluctuations on Stock Market Returns", have determined the relationship between the exchange rate fluctuations of the parallel market and the Iranian stock market and has concluded that one of the characteristics of developed countries is the existence of efficient financial markets and institutions which play an important role in the economic development of these countries. The results of this test indicate the existence of a positive relationship between stock market returns with the parallel market exchange rate and the consumer price index, as well as, a negative relationship between oil prices and stock market returns.

Motamedi and Zaranejad (2012), in an article entitled "Investigating the Relationship of Macroeconomic Variables to Stock Price Index in Tehran Stock Exchange", point out that the financial market consists of money market and capital market. The results showed that there is a long-run relationship between the dependent variable (total stock price index) and the independent variable. The relationship between stock price index and exchange rate and inflation is positive and the relationship between stock price index and bank interest rate is negative.

Najarzadeh et al. (2009) conducted a study titled "Investigation of the Impact of Currency and Price Shocks Fluctuations on Tehran Stock Exchange Price Index Using Vector Regression Approach". Since the effects of these variables can have implications such as changing the distribution of income and many welfare effects in each society, it is important to these effects. The purpose of this study is to investigate the effect of exchange rate and inflation variables on the stock price index of Tehran Stock Exchange and the equilibrium relationship between them in the period of 2006-2007. It has been concluded that exchange rates and inflation rates have always been the influential variables on the stock price index in the world's leading

Chinese stock market. Also, one-root test was used to test the variables. Coefficient tests and Granger causality tests have also been used in this study. Finally, the researcher concluded that no significant relationship was found between these variables.

Jung Wook Park (2007) has written an article entitled "Oil Price Shocks and Stock Market Behavior: Experimental Evidence for American and European Countries." The purpose of this study was to investigate the relationship between oil price fluctuations and stock markets in US and 13 European countries using monthly data 1986.1 - 2005.12, of which 3 out of 13 European countries (Denmark, Norway and UK) are oil exporters. The variables included in this research are interest rates, real oil price changes, industrial production and real stock returns. This study used vector autoregressive (VAR) method. The results show that oil price fluctuations have a significant effect on the stock market of most countries and this effect is almost different in oil exporting and importing countries. In most oil-importing countries, oil price shocks have a significant negative impact on the stock market, while among the oil-exporting countries only Norway has a significant positive response to actual stock returns on oil price shocks.

Herbert (2007) presented an article entitled "The Dynamic Relationship between Stock Price and Exchange Rate in Romania" with the aim of examining the dynamics of stock price and exchange rate in Romania. In this study, daily and monthly exchange rate and stock price data for the period 1999-2007 were used, and Granger causality test was used for analysis. Three types of exchange rates were used in this study. The results show that there is a negative relationship between foreign exchange reserves and stock prices.

Karihara (2006) also discusses the relationship between major economic factors and stock prices in Japan in his paper, "The Relationship between Exchange Rate and Stock Price in Japan." The variables of this research include GDP, US stock price, exchange rate, interest rate, money supply and employment. After applying tests, it was concluded that the exchange rate and the US stock price are among the significant factors affecting the Japanese stock price.

Kasman (2003) in an article entitled "Investigating the Relationship between Exchange Rate and Stock Price" in a causal

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The results of the studies conducted by Bahmani Oskoyee (1993), Pedram (1998), and Noferesti (2000) on the relationship between exchange rate and GDP show that increasing exchange rate equity leads to a decrease in GDP. Statistical analysis during the period (1991-2001) also shows that the average annual growth rate of GDP was 3.76%, while the average annual growth of free market exchange rate and export exchange rate were 18.79% and 28.26%, respectively. (Khodaparast, Naieni, 2018). Obviously, with the increase of exchange rate, if exports fail to increase and GDP decreases, it will not be possible to create new jobs and promote employment. (Naieni 2004).

The results of studies conducted by Dehghani (1999), Noferesti (2000), Zolanour (2000), and Shakeri (2003) show that an increase in the exchange rate leads to an increase in the general level of prices (inflation). To examine the effect of exchange rate changes on inflation, on the one hand, the reason for the increase in the exchange rate, and on the other hand, the short-term and long-term effects of exchange rate changes on inflation, should be taken into consideration. When due to increase in the volume of money the general level of prices is rising, the exchange rate will naturally increase in proportion to the general level of prices. In such circumstances, the rise in the nominal exchange rate is itself caused by inflation. (Khodaparast, Naieni, 2018).

Rahman and Odin (2009) conducted a study on the "Dynamic Relationship between Exchange Rate and Stock Prices in three South Asian countries (India, Bangladesh, and Pakistan)." The purpose of this research is to find out the relationship between exchange rate and stock price. In this study, monthly data are denominated in US Dollars to Taka Bangladesh, US Dollars to Indian Rupees, and US Dollars to Pakistan Rupees and Mumbai, Karachi and Dhaka Stock Price Index during 2003-2008 is utilized. The result rejected the existence of a significant relationship between exchange rate and stock price. (Khodaparast, Naieni, 2018).

Dung (2009) conducted a study on "Examining the Relationship between Exchange Rate and Stock Price." The purpose of this study was to investigate the relationship between exchange rate and stock price in the stock market of Chinese companies. The variables of this research are the exchange rate and the stock price index in the

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Introduction:-

With the expansion of the grounds or conditions to increase production and productivity in the national economy, the extent of society's progress with the amount of investment made in it is consistent and proportionate. Stock markets are considered because of their essential role in gathering resources through the small and large savings in the national economy and optimizing the flow of funds and directing them toward the costs and needs of investment in the productive sectors. The positive effects of the securities market on economic growth are so profound and sensitive that some economists believe that the difference between developed and underdeveloped economies is in the presence of integrated, active and expansive financial markets, and not in advanced technology; developing countries are deprived of such markets. These studies show that the level of development of financial markets, especially the stock market, and the impact that it has on supplying finance for the companies and selecting the methods of financing, ultimately have a significant impact on economic growth. (Arani, Adibian, 94)

Research Literature

Hossein and Fawzi Abu (2012) conducted a study entitled "The Relationship between Oil Price, Exchange Rate and Stock Returns of Companies Listed in the Malaysian Stock Exchange". This study examines the relationship between oil prices, macroeconomic variables and the Islamic stock market in Malaysia. The purpose of this study was to analyze the dynamic effects of oil prices and macroeconomic variables on changes in the Islamic stock market in Malaysia using the automatic vector regression (VAR) estimation method. The variables included in this research are crude oil price (COP), Malaysian Ringgit foreign exchange rate - United States dollar (MYR) and Malaysian FTSE index. Using monthly data over the period January 2007 - December 2011, the study is based on the companies' analysis, Granger causality test, multivariate impulse response function (IRF) and variance analysis (VDC). The findings showed that the Islamic stock price is strongly correlated with oil price and exchange rate. Based on the analysis of the cointegration relation, the Islamic stock price is positive and significant, which is related to the oil price variable, but not to the exchange rate variable.

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Abstract:-

Currency and stock price indexes are two basic concepts in the financial domain. These two concepts play a key role in global business. Identifying relationship between the two allows the investors to minimize their investment risks. Stock Exchange as one of the main pillars of the capital market while equipping and dropping stagnant savings in the country and pushing them towards production is able to accelerate the movement towards economic growth and development. Also, the exchange rate is one of the factors affecting the stock index and its values always fluctuating in different ranges. Given the differences in investment infrastructure and economic conditions of the countries, the effect of the exchange rate and its fluctuations on the stock price index in different countries may be different. As the exchange rate fluctuates, many sectors of the economy will be affected. One of these sectors is the capital market which its importance is in attracting private savings, investment, and economic growth. In this study, the effect of exchange rate changes on the number of initial supply in different industries during 2002-2016 is analyzed. The data collected for the sample member firms were analyzed by Eviews software using mathematical models. The results show that in all the industries studied, the exchange rate is directly related to the number of initial supply in the same industry. However, this is not true with the investment fund industry, the investment industry, the insurance industry, and the pension fund.

Key words: Initial Supply, Exchange Rate, Tehran Stock Exchange.

الملخّص:-

أسعار الصرف ومؤشرات أسعار الأسهم هما مفهومان أساسيان في المفاهيم المالية. يلعب هذان المفهومان دورًا رئيسيًا في ساحة الأعمال العالمية، ويسمح تحديد العلاقة بين الاثنين للمستثمر بتقليل مخاطر الاستثمار.

إن البورصة، باعتبارها إحدى الركائز الأساسية لسوق رأس المال في الدولة، قادرة على تسريع التحرك نحو النمو الاقتصادي والتنمية من خلال تجهيز وصب المدخرات الراكدة في الدولة وتوجيهها نحو الإنتاج. كما أن سعر الصرف هو أحد العوامل التي تؤثر على مؤشر الأسهم، حيث تتغير قيمه دائمًا وتتأرجح في نطاقات مختلفة. بالنظر إلى الاختلافات في البنية التحتية للاستثمار والظروف الاقتصادية للبلدان، يمكن أن يختلف تأثير أسعار الصرف والتقلبات على مؤشرات أسعار الأسهم في البلدان المختلفة. مع حدوث تغيرات في سعر الصرف، تأثرت به العديد من القطاعات الاقتصادية في الدولة، ومن هذه القطاعات سوق رأس المال، وهو مهم في جذب المدخرات الخاصة والاستثمار والنمو الاقتصادي، وفي هذه الدراسة أثر تغير سعر الصرف على تم تحليل عدد التوريد الأولي في الصناعات المختلفة خلال السنوات ١٣٨١ إلى ١٣٩٥. تم تحليل البيانات المجمعة للشركات الأعضاء في العينة الإحصائية بواسطة برنامج Eviews باستخدام النماذج الرياضية. تشير النتائج إلى أنه في جميع الصناعات التي تمت دراستها في الدراسة، يرتبط سعر الصرف ارتباطًا مباشرًا بعدد الطروحات العامة الأولية في نفس الصناعة، وهذا غير صحيح في صناعة صناديق الاستثمار وصناعة الاستثمار وصناعة التأمين وصندوق التقاعد.

الكلمات المفتاحية: العرض الأولي، سعر الصرف، بورصة طهران.

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The Impact of Exchange Rate on the Number of Initial Supply of Companies Listed in Tehran Stock Exchange

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التحقيق في تأثير سعر الصرف على عدد العروض العامة الأولية للشركات المدرجة في بورصة طهران حسب الصناعة

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