

**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur, SVP, Head of Research ([aozgur@rs.iq](mailto:aozgur@rs.iq))  
Tugba Tan, Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

[research@rs.iq](mailto:research@rs.iq)

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)  
Address: 903/14/19  
Karada  
Baghdad-Iraq  
Tel: +964 (0) 727 002 0407  
[info@rs.iq](mailto:info@rs.iq)

**RS Website: [RS.IQ](http://RS.IQ)**

**RS Bloomberg page: <[RSIQ](http://RSIQ)>**

Closing prices for the shares traded on the ISX are now available on Bloomberg.

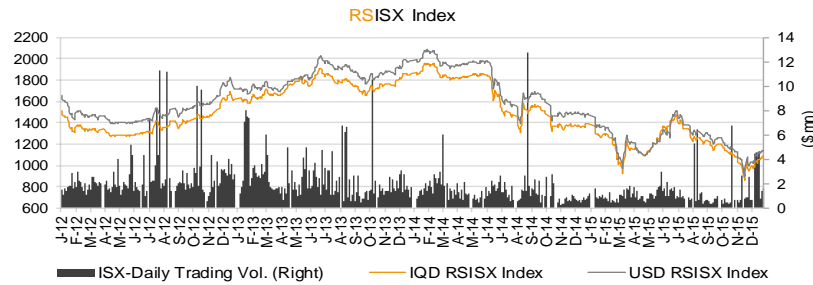
**DISCLAIMER**

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

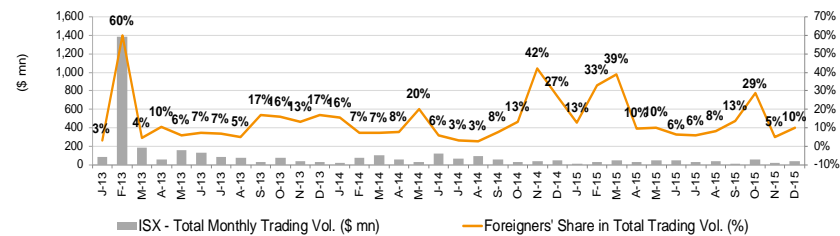
**Weekly Bulletin**

**Table (1.0): Weekly Value Traded**

**IQD2,004,817,000**



**Table (1.1): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)**



**Table (1.2): Best Performers - Weekly**

Code	Price (IQD)	Price Chg/w
BNOI	0.550	10.0%
IRMC	13.640	10.0%
BNAI	0.990	10.0%
HTVM	3.700	5.7%
HPAL	9.400	3.9%

**Table (1.3): Worst Performers - Weekly**

Code	Price (IQD)	Price Chg/w
AMAP	0.540	-8.5%
NAME	0.770	-7.2%
BDSI	0.270	-6.9%
BMFI	0.250	-3.8%
INCP	0.540	-3.6%

**Table (1.4): RSISX Index Vs. Neighbour Market S.E.**

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	1,090	0.4%	-21.7%
EGYPT	6,981	2.5%	-21.8%
KUWAIT	5,612	-0.1%	-14.1%
SAUDI	6,907	-0.5%	-17.1%
MUSCAT	5,444	0.5%	-14.2%
QATAR	10,436	1.7%	-15.1%
DUBAI	3,150	0.4%	-16.5%
ABUDHABI	4,276	0.8%	-5.6%
BAHRAIN	1,205	0.6%	-15.5%
TURKEY	73,200	-1.3%	-14.6%
IRAN	61,691	0.4%	-10.6%

**Table (1.5): Top 5 Traded Vol. - w**

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
IBSD	2.940	0.5	0.4
SMRI	3.870	0.4	0.3
BBOB	1.170	0.3	0.2
BTRI	0.700	0.3	0.2
IHLI	0.400	0.1	0.1

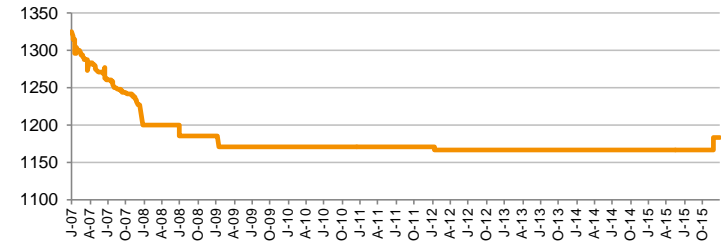
In the last session of the year on Sunday (there was only one session in the last week of the year), 45 companies were able to trade and 21 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1182 to the dollar, while exchange rate of Iraqi Dinar realized at 1235 as end of the week. Volumes for the week reached IQD2.0bn (\$1.6mn), and the numbers of shares traded reached 1.7bn.

Foreigners executed total 182 transactions this week. They executed 126 buying transactions amounted at IQD595mn (\$482K) and 56 selling transactions amounted at IQD163mn (\$132K). Thus, net purchases of foreigners reached IQD433mn (\$350K), while their share in total trading volume was 18.9%.

**Table (1.6): Iraqi Dinar Value (CBI Auction Price)**

**1USD= (1182)**



**News from Iraq**

**Politics**

- Iraqi Prime Minister Haider al-Abadi planted the national flag in Ramadi on Tuesday after the army retook the city center from ISIS a day earlier, a victory that could help vindicate his strategy for rebuilding the military after stunning defeats. Security forces must still remove explosives planted in streets and buildings and clear out fighters in some densely built-up areas and much of the infrastructure needs to be rebuilt. (Reuters)
- After retaking most of the key city of Ramadi from ISIS militants, Iraqi leaders say they are setting their sights on an even bigger prize: Mosul. Iraqi forces have driven ISIS jihadists out of the heart of Ramadi, which the Sunni extremist group seized in May in a humiliating setback for the Iraqi government and the U.S.-led coalition that's backing it. Iraqi Prime Minister Haider al-Abadi declared "Next year will be the year we drive ISIS out of Iraq." (CNN)

**Economics**

- Iraq has approached PetroChina and ExxonMobil about investing in a multi-billion-dollar project to boost output from its smaller southern oilfields, a senior Iraqi oil official said. State-run South Oil Co. (SOC) is seeking investment from either or both of the companies to build infrastructure needed to raise output at fields it operates, SOC Deputy Chairman Basim Abdul Kareem said. (Zawya)
- Maysan oil state-owned company announced on Sunday linking three new wells production system in Abu Gharb field within the development of oil fields' plans to raise production rates. (Zawya)

**ISX – Company Announcements**

- ISX announced the conclusion of 2015 trading session with its last trading session on Sunday (Dec. 27, 2015). 233 trading session held in 2015 (five sessions per week). The total number of traded shares realized at 619bn (down by 17% y/y) and the total trading volume realized at IQD495bn in 2015 (down by 45% y/y).
- Al-Wiaam for Financial Investment (VWIF) will hold its AGM\* on Jan. 21, 2016 to discuss and approve 2014 annual financial results and covering the accumulated deficit from the available reserves. ISX will suspend trading of VWIF shares on Jan. 11, 2016.
- New shares of Dijla and Furat Bank for Development (BDFD) from the capital increase to IQD106bn through 6% bonus issue will resume trading on Jan. 3, 2016.
- New shares of Soma Baghdad Finance Transfer (MTSB) from the capital increase to IQD45bn through 200% rights issue will resume trading on Jan. 3, 2016.
- Palestine Hotel (HPAL) resumed trading on Dec. 27, 2015 after they approved 2014 annual financial results and distributing 40% cash dividend (IQD0.40 price per share).
- Al-Nobles for Money Transfer (MTNO) completed the procedures to increase its capital from IQD20bn to IQD30bn through 50% rights issue.

*(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally one week before the General Assembly Meetings.)*

**Table (2.0): Dividend Distributions by ISX Listed Companies (2014-2015)**

Company Name	ISX Code	Ex-dividend date	Ex-dividend date closing share price (IQD per share)	Dividend (IQD per share)	Dividend Yield (%)
Iraqi Agricultural Products	AIRP	11-Jun-15	9.72	0.500	5.1%
		7-Aug-14	13.60	0.500	3.7%
Iraqi for Seed Production	AISP	29-Mar-15	8.30	0.600	7.2%
		6-Mar-14	8.25	0.500	6.1%
Middle East for Prod.- Fish	AMEF	8-Jul-15	7.36	0.250	3.4%
		16-Oct-14	8.58	0.200	2.3%
Ashur Bank	BASH	5-Jul-15	0.60	0.039	6.5%
		24-Jun-14	0.86	0.050	5.9%
Bank of Baghdad	BBOB	21-Jun-15	1.58	0.080	5.1%
		15-Jul-14	1.45	0.110	7.6%
Commercial Bank	BCOI	2-Dec-15	0.45	0.033	7.3%
		29-Dec-14	0.66	0.037	5.6%
Gulf Commercial Bank	BGUC	25-Jun-15	0.95	0.110	11.6%
Investment Bank	BIBI	27-Aug-15	0.81	0.080	9.9%
		27-Aug-14	1.00	0.102	10.2%
Islamic Bank	BIIB	3-Jul-14	1.07	0.090	8.4%
Iraqi Middle East Bank	BIME	10-Jul-14	0.98	0.100	10.2%
Al-Mansour Bank	BMNS	15-Mar-15	0.86	0.050	5.8%
		17-Feb-14	1.85	0.060	3.2%
National Islami Bank	BNAI	22-Jun-15	1.20	0.100	8.3%
National Bank	BNOI	5-Jul-15	0.81	0.020	2.5%
		16-Jun-14	0.77	0.040	5.2%
United Bank	BUND	29-Nov-15	0.42	0.020	4.8%
		10-Dec-14	0.77	0.090	11.7%
Baghdad Hotel	HBAG	10-Sep-15	7.65	0.100	1.3%
National for Tourist Invest.	HNTI	4-Sep-14	21.00	0.166	0.8%
Palastine Hotel	HPAL	13-Dec-15	9.45	0.400	4.2%
Baghdad Soft Drinks	IBSD	11-Jun-14	2.97	0.050	1.7%
Iraqi For Tufted Carpets	IITC	2-Jun-15	4.05	0.250	6.2%
		5-Jun-14	4.25	0.250	5.9%
Al-Mansour Pharma. Ind.	IMAP	28-May-15	0.73	0.040	5.5%
		8-May-14	0.83	0.070	8.4%
Modern Chemical Industries(NR)	IMCI	23-Apr-15	95.00	0.500	0.5%
		12-Jun-14	39.80	0.500	1.3%
Baghdad Passengers Transport	SBPT	2-Nov-15	16.80	0.400	2.4%
Iraqi Land Transport	SILT	27-Jan-14	2.27	0.100	4.4%
Asiacell Communications PJSC	TASC	15-May-14	19.00	1.500	7.9%

Note: According to Iraqi securities rules, the ex-date is the last trading session before the Annual General Assembly Meeting (AGM). Shareholders who own the shares before or at the market close on the ex-date have the right to receive dividend and/or bonus shares and participate in the rights issue at the book value. We calculate dividend yields by dividing dividend per share to the closing price before the AGM.

**Table (2.1): Iraq Stock Exchange (ISX) Dividend Yields**

Iraq Stock Exchange (ISX) - Dividend Yields	2013	2014	12 month trailing
Average Dividend Yield (%) of All ISX Stocks	0.8%	1.3%	1.1%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.8%	5.8%	5.4%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	1.0%	3.6%	2.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	7.2%	6.8%

Note: While calculating the dividend yields for the ISX for different periods, we grouped the ISX listed companies based on the date when the shares resumed trading following the dividend distribution decision taken in the AGM.

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)







**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur - SVP, Head of Research ([aozgur@rs.iq](mailto:aozgur@rs.iq))

Tugba Tan, Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

[research@rs.iq](mailto:research@rs.iq)

Tel: +90 212 219 2524

Mob: +90 539 456 4566

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Tel: +964 727 002 0407

**Info**

[info@rs.iq](mailto:info@rs.iq)

Tel: +964 (790) 133 1492

**RS Bloomberg page: <RSIQ>**

**RS Website: RS.IQ**



Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.  
(Arranger of the deal: Rabee Securities (RS))



Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.  
(Arranger of the deal: Rabee Securities (RS))



**TMT FINANCE MIDDLE EAST & NORTH AFRICA  
2013 CONFERENCE & AWARDS WINNERS**

**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -  
ASIACELL IPO ADVISED BY RABEE SECURITIES**



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale 2015.

**Baghdad HQ**

903/14/19  
Karada, Baghdad, Iraq  
Tel: +964 727 002 0407

**Erbil**

Italian Village offices  
Office Number: 32, Erbil, Iraq  
Tel: +964 770 493 9999

**Suleymani**

Rand Gallery  
Office No: 9, Floor:3 , Suleymani, Iraq  
Tel: +964 770 651 9944

**Istanbul Rep. Office**

Halaskargazi cad. 103  
No: 7A Osmanbey, Istanbul, Turkey  
Tel: +90 212 219 2524  
Mob: +90 539 456 4566

**DISCLAIMER**

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.