

**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))

**Ahmed Abdul - Ameer**  
Junior Analyst ([aameer@rs.iq](mailto:aameer@rs.iq))

**Lana Nihad**  
Associate ([lnihad@rs.iq](mailto:lnihad@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](https://www.bloomberg.com/quote/RSIQ:RSIQ)**

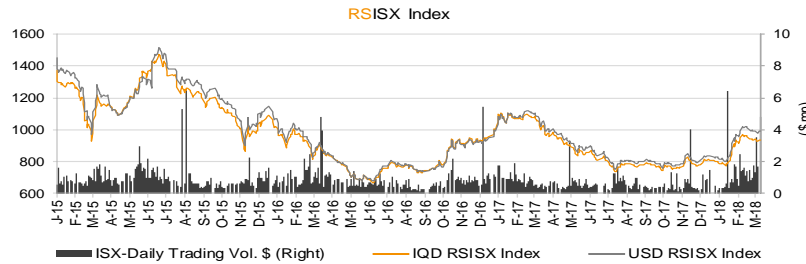
**Closing prices for the shares traded on the ISX are now available on Bloomberg.**

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# Weekly Bulletin

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

**IQD8,884,872,000**



**Table (1.1): Best Performers - Weekly**

Code	Price (IQD)	Price Chg/w
HASH	8.400	7.8%
HBAY	58.000	7.4%
BUND	0.210	5.0%
AIPM	5.900	4.6%
BCOI	0.460	4.5%

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

Code	Price (IQD)	Price Chg/w
VMES	0.900	-10.0%
HPAL	14.000	-9.4%
INCP	0.910	-8.1%
SMOF	15.000	-6.3%
HTVM	6.100	-6.2%

**Table (1.3): RSISX Index Vs. Neighbour Market S.E.**

Index Close	Index Close	Chg./w	Chg./YTD
RSISX IND-IQD	939	1.2%	15.7%
EGYPT	17,065	0.4%	14.5%
KUWAIT	6,662	-1.4%	4.0%
SAUDI	6,662	-14.0%	-7.9%
MUSCAT	4,801	254.2%	-4.9%
QATAR	8,826	-0.2%	3.5%
DUBAI	3,150	-1.5%	-6.5%
ABUDHABI	4,369	0.0%	0.0%
BAHRAIN	1,334	-1.6%	2.1%
TURKEY	116,602	-0.5%	1.1%
IRAN	96,290	0.7%	-1.6%

**Table (1.4): Top 5 Traded Vol. - weekly**

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BNOR	0.190	4.0	3.3
BIBI	0.470	1.3	1.1
BGUC	0.320	0.7	0.6
IHLI	0.620	0.6	0.5
IBSD	4.190	0.5	0.4

In the last session of the week (Tuesday), 32 companies were able to trade and 23 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 1184 IQD per USD during this week while market exchange rate of Iraqi Dinar increased from 1230 as end of the last week to 1225 IQD per USD as end of this week. Volumes for the week reached IQD8.9 bn (\$7.3 mn), and the numbers of shares traded reached 28.6 bn.

Foreigners executed total 240 transactions this week. They executed 201 buying transactions amounted at IQD529 mn (\$432 K) and 39 selling transactions amounted at IQD82 mn (\$67 K). Thus, net purchases of foreigners reached at IQD447 mn (\$365 K) while their share in total trading volume was 3.4%.

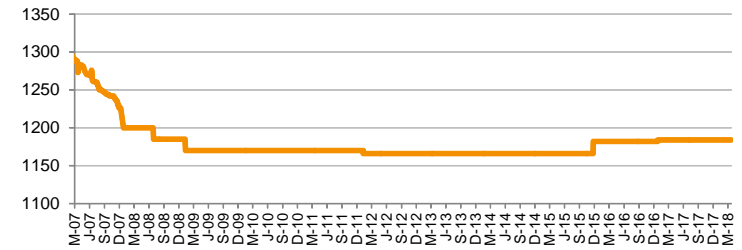
**Table (1.5): Iraq's International Bonds**

	2023 Eurobond (Coupon rate:6.75% - 2 times/year, Issue Vol.: \$1.0bn)		2028 Eurobond (Coupon rate:5.80% - 2 times per year, Issue Vol.: \$2.7bn)	
	Price	Yield	Price	Yield
Last	100.76	6.53	94.84	-
Ask	101.49	6.39	96.13	6.46
Bid	100.76	6.57	94.84	6.55

\*As of Mar. 23, 2018  
Source: Börse Frankfurt (Frankfurt Stock Exchange)

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

**1USD= (1184)**



**News from Iraq**

**Politics**

- Iraqi Prime Minister Haidar al-Abadi stressed on Monday the need to focus on providing job opportunities for Iraqi youth and reforming the banking system. The media office of Prime Minister Haider al-Abadi said that "Abadi expressed appreciation for the confidence of the World Bank in the Iraqi government and welcomes the high-level delegation that is visiting Iraq in light of the transition from a break-up phase to reconstruction in liberated areas and all provinces." (Alsumaria)
- The spokesperson for the Arab tribes in Nineveh has disclosed news about a visit by a delegation from U.S. to Baghdad and Erbil next week to agree on the redeployment of the Kurdish Peshmerga troops in disputed regions. (Iraqi News)
- Turkish Prime Minister Binali Yildirim said the country would reopen its airspace to flights from Erbil as of Friday, but flights from Suleymani were not included in the plan. "There will be no flights to Suleymani because support for terrorism still continues in Suleymani," Yildirim added. He added commercial flights would also be available from either Turkey or Europe to Erbil. (NRT tv)

**Economics**

- Iraq's Ministry of Oil has invited international companies to bid for three new oil refineries, to be built on BOOT or BOO bases: Kut, in Wasit governorate, with a capacity of 100 K bpd; Hadeetha, in Anbar governorate, with a capacity of 70 K bpd; Diwaniya governorate, with a capacity of 70 K bpd. (Iraq Business News)
- Secretary-General of the Council of Ministers Mehdi Al-Alak discussed with the World Bank Group and representatives of the concerned sectoral bodies in the ministries of planning and finance Tuesday to draw up near-term plans and ways of stabilizing the liberated areas by taking practical steps. (Economic Iraq)
- The World Bank has been supporting the rehabilitation of three vital bridges in Mosul, namely the Mosul Al Hadid first bridge, Mosul fourth bridge and Al-Muthana second bridge, as part of the overall Iraq Emergency Operation for Development Project (EODP) of \$750 mn. (Relief Web)
- Iraq's oil exports for February exceeded 95.9 mn barrels, with revenues surpassing \$5.8 bn, the oil ministry announced in a final statistic on Tuesday. (Iraqi News)
- Pearl Petroleum, the consortium led by Crescent Petroleum and Dana Gas of the UAE, has signed a 10-year gas sales agreement (GSA) with the Kurdistan Regional Government (KRG) to sell the additional quantities of gas that it plans to begin producing later this year. The increased gas production is expected to boost the much-needed local domestic electricity generation, said a statement. (Zawya)
- Chairman of the Board of Directors of the Amman Chamber of Commerce, Al Ain Issa Haider Murad, revealed on Thursday the increasing volume of Jordanian exports to Iraq after the reopening of the border crossing of Trebil. He also pointed out that a delegation from the private sector will visit Iraq soon; pointing out that the Chamber will address the concerned bodies to find a mechanism to make it easier for Iraqi investors to obtain a visa. (Economic Iraq)
- A strategic partnership has been established between Biwater and Wood to work together in Iraq to address acute water shortages, beginning with the supply of water to the Basra region. (Iraq Business News)

**ISX, ISC & CBI Announcements**

- According to the CBI, the first issue of national bonds has been suspended from trading in the ISX starting Mar. 5, 2018 due to the reason that its maturity date was on Mar. 14, 2018.
- Economy Bank for Investment (BEFI) will hold AGM\* on Apr. 2, 2018 to discuss and approve 2016 annual financial results. The bank has been suspended from trading since Mar. 5, 2017.
- Al-Mansour Bank (BMNS) will hold AGM\* on Mar. 29, 2018 to discuss and approve 2017 annual financial results. ISX will suspend trading of BMNS starting Mar. 26, 2018.
- Cross Transactions: 21.1 bn shares of North Bank (BNOR) on Mar. 18, 2018, which represents 7.0% of BNOR capital.

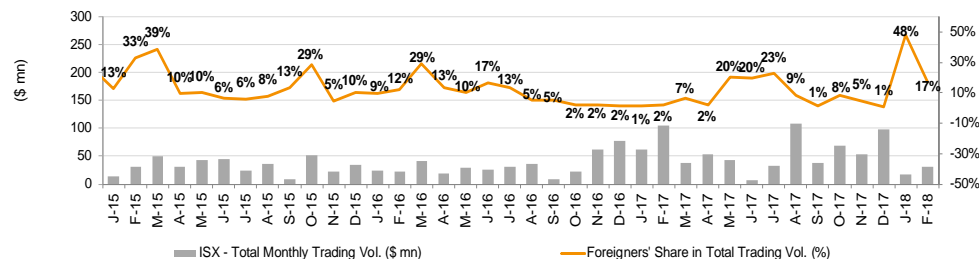
**Table (1.7): Dividend Distributions by ISX Listed Companies (2015-2016-2017)**

Company Name	ISX Code	Ex-dividend date	Ex-dividend date closing share price (IQD per share)	Dividend (IQD per share)	Dividend Yield (%)
Al-Ahliya for Agricultural Production	AAHP	19-Oct-16	1.47	0.017	1.2%
Iraqi Agr. Products Marketing Meat	AIPM	6-Sep-17	3.00	0.050	1.7%
Iraqi Agricultural Products	AIRP	15-Aug-17	7.40	0.100	1.4%
		11-Jul-16	7.70	0.250	3.2%
		11-Jun-15	9.72	0.500	5.1%
Iraqi for Seed Production	AISP	9-Aug-17	7.13	0.400	5.6%
		25-Sep-16	6.05	0.750	12.4%
		29-Mar-15	8.30	0.600	7.2%
Middle East for Prod.- Fish	AMEF	9-Nov-17	8.25	0.200	2.4%
		25-Aug-16	7.10	0.200	2.8%
		8-Jul-15	7.36	0.250	3.4%
Ashur Bank	BASH	5-Jul-15	0.60	0.039	6.5%
Bank of Baghdad	BBOB	6-Jul-17	0.66	0.070	10.6%
		21-Jun-15	1.58	0.080	5.1%
Commercial Bank	BCOI	2-Aug-17	0.44	0.026	5.9%
		2-Dec-15	0.45	0.033	7.3%
Elaf Islamic Bank	BELF	16-Nov-17	0.29	0.010	3.4%
Gulf Commercial Bank	BGUC	22-Aug-16	0.39	0.010	2.6%
		25-Jun-15	0.95	0.110	11.6%
Investment Bank	BIBI	18-Jun-17	0.54	0.060	11.1%
		27-Aug-15	0.81	0.080	9.9%
Islamic Bank	BIIB	24-Jul-16	0.45	0.060	13.3%
		3-Jul-14	1.07	0.090	8.4%
Iraqi Middle East Bank	BIME	3-Jan-18	0.35	0.005	1.4%
		18-Jul-16	0.41	0.010	2.3%
Al-Mansour Bank	BMNS	2-Apr-17	0.98	0.050	5.1%
		3-Mar-16	0.87	0.060	6.9%
		15-Mar-15	0.86	0.050	5.8%
National Islami Bank	BNAI	30-Jul-17	1.05	0.085	8.1%
		7-Aug-16	1.15	0.100	8.7%
		22-Jun-15	1.20	0.100	8.3%
National Bank	BNOI	15-Jun-17	0.56	0.020	3.6%
		5-Jul-15	0.81	0.020	2.5%
Trans Iraq Bank for Investment	BTRI	21-May-17	0.70	0.034	4.9%
		14-Mar-16	0.70	0.030	4.3%
United Bank	BUND	29-Nov-15	0.42	0.020	4.8%
Baghdad Hotel	HBAG	30-Aug-17	9.35	0.470	5.0%
		22-Jun-17	7.80	0.250	3.2%
		10-Sep-15	7.65	0.100	1.3%
Babylon Hotel	HBAY	13-Nov-17	34.00	0.200	0.6%
Ishtar Hotel	HISH	7-Dec-17	12.30	0.350	2.8%
		22-Dec-16	13.30	0.200	1.5%
National for Tourist Invest.	HNTI	4-Jul-17	6.79	0.110	1.6%
		4-Jul-16	8.51	0.060	0.7%
Palastine Hotel	HPAL	13-Mar-17	14.65	0.200	1.4%
		13-Dec-15	9.45	0.400	4.2%
Baghdad Soft Drinks	IBSD	16-Jul-17	2.28	0.100	4.4%
		12-Jun-16	1.97	0.100	5.1%
Iraqi For Tufted Carpets	IITC	8-Aug-17	7.75	0.500	6.5%
		20-Oct-16	5.1	0.350	6.9%
		2-Jun-15	4.05	0.250	6.2%
Al-Mansour Pharma. Ind.	IMAP	26-Sep-16	0.62	0.047	7.6%
		28-May-15	0.73	0.040	5.5%
Modern Chemical Industries(NR)	IMCI	16-Oct-17	60.00	0.650	1.1%
		28-Aug-16	70.00	0.600	0.9%
		23-Apr-15	95.00	0.500	0.5%
Modern Sewing	IMOS	24-Jul-16	3.21	0.250	7.8%
Al-Noor for Money Transfer	MTNN	29-Aug-16	-	0.550	-
Al-Nobles for Money Transfer	MTNO	30-Aug-16	-	0.600	-
Al-Hamraa Insurance	NHAM	11-Oct-16	0.64	0.216	33.8%
Baghdad Passengers Transport	SBPT	3-Oct-17	14.00	1.300	9.3%
		26-Oct-16	13.40	0.800	6.0%
		2-Nov-15	16.80	0.400	2.4%
Asiacell Communications PJSC	TASC	13-Nov-17	5.25	0.750	14.3%
		8-Jan-17	6.80	0.250	3.7%
Al-Khatem Telecom	TZNI	15-May-16	3.05	0.118	3.9%

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.

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

**Table (1.8): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)**



**Table (1.9): Iraq Stock Exchange (ISX) Dividend Yields**

Iraq Stock Exchange (ISX) - Dividend Yields					
	2013	2014	2015	2016	12 month trailing*
Average Dividend Yield (%) of All ISX Stocks	0.8%	1.3%	1.0%	1.4%	1.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	6.0%	6.1%	5.5%	6.9%	4.8%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	1.4%	3.9%	2.5%	2.2%	2.8%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	7.1%	7.1%	6.4%	7.1%

\*As of Today

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)

**Table (2.0): Financial Statement Announcements (this week)**

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY16	FY17	Y/Y Change (%)	FY16	FY17	Y/Y Change (%)
<b>Money Transfer Sector</b>							
Nobles for Money Transfer	MTNO*	161,032	239,828	49%	125,017	189,087	51%
Average IQD/US\$**					1,288	1,268	-2%

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

\* We calculate average IQD/US\$ by calculating the average market price of IQD.

\*\* We calculate average IQD/US\$ by calculating the average market price of IQD.







**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)

Ahmed Abdul - Ameer (Junior Analyst)

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

Lana Nihad (Associate)

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

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

Tel: +90 212 219 2524

**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**



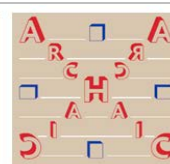
Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.

(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))



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**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. 103/16  
Osmanbey, Istanbul, Turkey  
Tel: +90 212 219 2524  
Mob: +90 539 456 4566

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