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

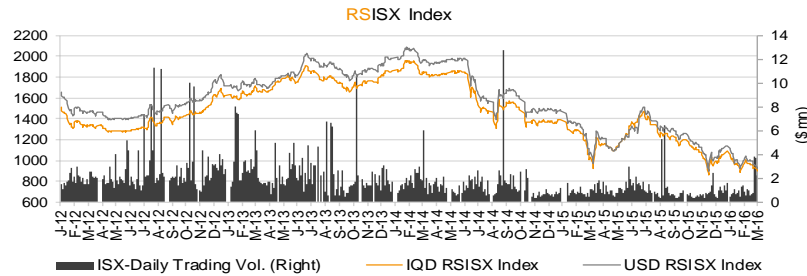
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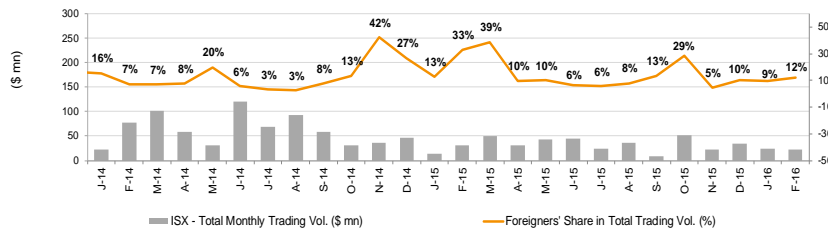
# Weekly Bulletin

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

**IQD13,057,686,000**



**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
HNTI	10,780	33.1%
NAME	0.680	11.5%
IIDP	1.280	11.3%
BCOI	0.370	8.8%
IMAP	0.700	4.5%

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

Code	Price (IQD)	Price Chg/w
VKHF	0.200	-25.9%
HASH	3.730	-18.9%
BNOR	0.150	-11.8%
IKLV	0.450	-11.8%
BMFI	0.160	-11.1%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	900	-3.6%	-17.5%
EGYPT	6,089	0.2%	-13.1%
KUWAIT	5,244	1.3%	-6.6%
SAUDI	6,216	4.0%	-10.1%
MUSCAT	5,405	0.3%	0.0%
QATAR	10,137	2.9%	-2.8%
DUBAI	3,250	4.0%	3.1%
ABUDHABI	4,421	4.0%	2.6%
BAHRAIN	1,174	-0.7%	-3.4%
TURKEY	77,191	3.0%	7.6%
IRAN	77,698	-0.2%	25.9%

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

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BELF	0.340	3.6	2.8
BMNS	0.870	3.4	2.7
IBSD	2.580	3.1	2.5
BBOB	0.910	0.4	0.3
BGUC	0.450	0.3	0.3

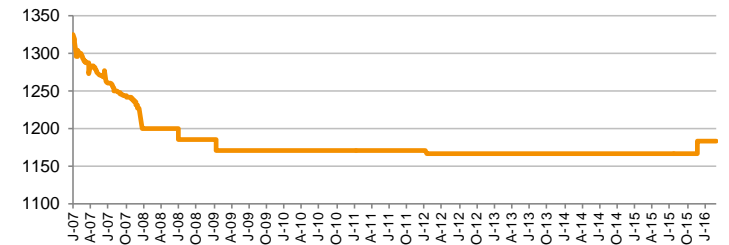
In the last session of the week (Thursday), 39 companies were able to trade and 15 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1182 to the dollar, while exchange rate of Iraqi Dinar realized at 1260 as end of the week. Volumes for the week reached IQD13.1bn (\$10.3mn), and the numbers of shares traded reached 20.8bn.

Foreigners executed total 1,164 transactions this week. They executed 317 buying transactions amounted at IQD3.3bn (\$2.6mn) and 847 selling transactions amounted at IQD2.8bn (\$2.3mn). Thus, net purchases of foreigners reached IQD462.4mn (\$369.7K), while their share in total trading volume was 23.6%.

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

**1USD= (1182)**



**News from Iraq**

**Politics**

- NATO Secretary General Jens Stoltenberg praised the bravery of Iraqi security forces and highlighted NATO support during an official visit to Iraq on 1 March 2016. Meeting with Prime Minister Al-Abadi, Mr. Stoltenberg commended the success of Iraqi forces in pushing ISIS back and retaking territory in Ramadi and elsewhere. He welcomed the government's ongoing efforts to build confidence across Iraq's different communities, which is vital for the country's long-term stability. (Nato)
- Iraq says security forces have launched a new push to retake a key area north of the capital, Baghdad, and dislodge Islamic State militants from there. A statement by the Joint Operations Command says the "new offensive" began early Tuesday in an agricultural area northeast of the city of Samarra, with the aim to cut ISIS supply lines. (Shafaaq)

**Economics**

- Fitch Ratings has revised the Outlook on Iraq's Long-term foreign currency Issuer Default Rating (IDR) to Negative from Stable and affirmed the IDR at 'B-'. The Country Ceiling has been affirmed at 'B-' and the Short-Term foreign currency IDR at 'B'. Fitch declared that the budget deficit widened in 2015 to an estimated 8.2% of GDP, due to sharply lower oil prices. Fitch declared that the 2016 budget envisages a larger deficit, but its assumptions of an average oil price of USD45/b and 3.6m b/d of crude exports still look optimistic. Fitch forecasts that Brent crude will average \$35 per barrel in 2016, suggesting an Iraqi price of \$32 per barrel. Assuming crude exports remain at current levels of around 3.3m b/d and the government enacts modest spending cuts, Fitch projects the budget deficit to widen to 15% of GDP in 2016. Fitch expects this to moderate to 7.6% of GDP in 2017 as oil prices rise. (Fitch Ratings)
- The Iraqi Communications and Media Commission (CMC), in its capacity as the sole entity responsible for regulating telecommunications, broadcasting and information Services in Iraq, is initiating the process of launching the Mobile Number Portability service (MNP). In line with their respective obligations, Asiacell (TASC), Korek and Zain (TZNI), the three Iraqi mobile telecommunications operators, are initiating the tendering process leading to the implementation and operation of a Centralized Reference Database (CRDB) for MNP in Iraq, by inviting interested parties to participate in a MNP tendering process, generating a shortlist of CRDB Suppliers eligible to receive the Request for Proposal (RFP). The deadline is 21st March 2016. (Iraq Business News)
- Iraq's southern oil exports dropped slightly in February to an average of 3.225mn bpd, the oil ministry said on Tuesday. Shipments from the southern terminals in the Gulf fell from 3.285mn bpd in January as several days of bad weather delayed loading operations. (Zawya)

**ISX – Company Announcements**

- Ericsson and Asiacell (TASC) have partnered in a network deal to transform Asiacell's transmission backbone infrastructure in Iraq, reports Telecompaper. This project enables Asiacell to secure the required technology and capacity to cater for the increased demand for data traffic and improve customer experiences in Iraq in the coming five years. (Iraq Business News)
- Al-Mansour Bank (BMNS) will hold its AGM\* on Mar. 9, to discuss and approve 2015 annual financial results. ISX will suspend the trading of BMNS starting on Mar. 6, 2016.
- Al-Rabita Al-Maliya Company (MTRA) will resume trading starting on Mar. 6, 2016 after fulfilling ISC disclosure requirements by disclosing quarterly financial results of 2015 and completing the capital increase from IQD16bn to IQD45bn through 181% rights issue.
- Two cross transactions occurred on 10.5bn shares of Elaf Islamic Bank (BELF) on Feb. 28 and Mar. 2, 2016). These transactions represent 4.2% of BELF capital.
- Elaf Islamic Bank (BELF) announced a change in the ownership percentages of shares. The ownership percentage of Muhammed Abbas Qasim increased to 8.2% in BELF while the ownership percentage of Al-Hasnawy Company for Contracting and General Trading decreased to 1.8%.

**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)

**Table (2.2): Financial Statement Announcements (this week)**

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY14	FY15	Y/Y Change (%)	FY14	FY15	Y/Y Change (%)
<b>Banking Sector</b>							
National Islamic Bank	BNAI	37,171,590	41,045,466	10%	30,619,102	32,708,644	7%
<b>Insurance Sector</b>							
Al-Ameen Insurance	NAME*	501,092	384,625	-23%	412,761	306,503	-26%
<b>Money Transfer Sector</b>							
United Arab Money Transfer	MTUA*	140,045	126,815	-9%	115,358	101,058	-12%
Average IQD/US\$**					1,214	1,255	3%

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		9M14	9M15	Y/Y Change (%)	9M14	9M15	Y/Y Change (%)
<b>Agriculture Sector</b>							
Middle East for Production- Fish	AMEF	91,511	59,343	-35%	75,213	47,078	-37%
Average IQD/US\$**					1,217	1,261	4%

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

\*According to audited financial results. (Other financial results are based on unaudited year-end results).

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





**Table (1.9): Performance of Traded Shares**

Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)				Note	
	(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*		
<b>Agriculture Sector</b>																											
Al-Ahliya for Agricultural Prod.	AAHP	575	0.5	1.25	719	0.6	-	10.6%	63	9M15	59.4	-	28.8	6.5	2.6	3.2	2.9	2.4	9	-10	22	77	206	196	218	295	-
Iraqi Agr. Prod. Mark. Meat	AIPM	5,000	4.0	2.75	13,750	10.9	-8.6%	-40.9%	25,314	9M15	100.5	89.7	-	50.0	5.8	4.9	5.3	2.0	434	454	174	15	6,518	7,124	6,729	6,780	-
Iraqi Agricultural Products	AIRP	360	0.3	7.15	2,574	2.0	-1.4%	-9.5%	1,430	9M15	20.8	25.6	15.8	49.1	3.1	3.9	1.6	1.1	198	220	305	-174	1,145	1,239	2,608	2,447	-
Iraqi for Seed Production	AISP	7,500	6.0	5.72	42,900	34.0	-	-	0	FY13	7.4	3.7	-	4.6	1.9	2.3	-	2.8	2,305	9,318	-	9,318	8,862	15,209	-	15,209	Suspend/ISC
Modern Animal & Agr. Production***	AMAP	4,297	3.4	0.39	1,676	1.3	-4.9%	-27.8%	419	9M15	11.2	21.1	31.9	16.6	1.4	0.7	0.6	0.4	292	145	81	-41	2,409	4,372	4,455	4,411	-
Middle East for Prod.- Fish	AMEF	300	0.2	7.10	2,130	1.7	-	1.4%	84	9M15	31.3	35.7	15.1	17.4	3.3	2.5	1.5	1.3	182	126	182	59	1,452	1,487	1,576	1,632	-
<b>Total</b>		<b>18,032</b>	<b>14.3</b>		<b>63,749</b>	<b>50.6</b>			<b>27,309</b>														<b>20,592</b>	<b>29,628</b>	<b>15,585</b>	<b>30,774</b>	
<b>Insurance Sector</b>																											
AHliya For Insurance	NAHF	2,500	2.0	0.36	900	0.7	-2.7%	-28.0%	133	9M15	10.0	7.0	-	-	0.8	0.7	0.8	0.3	227	357	-207	114	2,815	3,144	2,933	3,404	-
Al-Ameen for Insurance	NAME	5,000	4.0	0.68	3,400	2.7	11.5%	-11.7%	3,856	FY15	7.8	6.1	10.0	10.4	0.8	1.1	1.1	0.9	268	776	501	385	2,677	3,541	3,902	3,953	-
Dar Al-Salam for Insurance	NDSA	3,509	2.8	0.96	3,369	2.7	1.1%	-5.0%	296	FY15	20.1	20.5	16.7	12.0	1.3	1.5	1.2	0.7	280	363	391	282	3,838	4,199	4,499	4,953	-
Gulf Insurance&Reinsurance***	NGIR	5,000	4.0	0.31	1,550	1.2	3.3%	-13.9%	45,539	9M15	26.1	41.1	58.1	-	0.9	0.6	2.0	0.8	71	31	88	21	2,161	2,194	2,242	1,953	-
Al-Hamraa for Insurance (NR)	NHAM	5,000	4.0	0.64	3,200	2.5	-	-	0	9M15	3.3	3.3	15.1	10.9	0.8	0.6	0.9	0.5	1,202	1,228	409	752	4,311	5,425	5,748	6,500	-
<b>Total</b>		<b>21,009</b>	<b>16.7</b>		<b>12,419</b>	<b>9.9</b>			<b>49,824</b>														<b>15,802</b>	<b>18,504</b>	<b>19,324</b>	<b>20,763</b>	
<b>Investment Sector</b>																											
Al-Ameen Financial Inv. (NR)	VAMF	1,000	0.8	1.30	1,300	1.0	-3.7%	-18.8%	10	FY15	-	-	-	-	0.7	2.3	2.5	1.6	-71	-10	-135	-24	669	662	800	802	-
AL- Batek Investment(NR)	VBAT	1,000	0.8	0.80	800	0.6	-	-	0	FY15	26.3	51.9	-	-	0.6	0.6	0.6	0.6	41	20	-31	-35	1,505	1,430	1,417	1,382	-
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.6	0.20	1,400	1.1	-25.9%	-47.4%	89,900	9M15	-	-	-	-	0.3	0.4	0.4	0.2	-348	-341	-128	-38	7,077	6,736	6,608	6,635	-
Bain Al-Nahrain Financial Inv.(NR)	VMES	1,000	0.8	1.00	1,000	0.8	-	-	0	9M15	2.7	189.6	-	-	0.7	0.9	1.0	1.0	367	6	-55	-4	1,236	1,125	1,033	1,027	-
AL-Wiaam for Financial Inv.	VWIF	2,000	1.6	0.89	1,780	1.4	-	-	0	FY15	88.0	31.1	-	-	1.4	1.4	1.3	1.0	42	113	-355	-45	2,268	2,184	1,829	1,785	-
Al-Zawraa for Financial Inv.	VZAF	1,150	0.9	0.52	598	0.5	-	-	0	FY15	-	40.7	49.6	-	-	0.9	0.6	0.5	8	33	19	-84	-	1,303	1,313	1,233	-
<b>Total</b>		<b>13,150</b>	<b>10.4</b>		<b>6,878</b>	<b>5.5</b>			<b>89,910</b>														<b>12,755</b>	<b>13,441</b>	<b>13,000</b>	<b>12,863</b>	
<b>Money Transfer Sector</b>																											
Al-Harir for Money Transfer(NR)	MTAH	45,000	35.7	-	-	-	-	-	0	9M15	-	-	-	-	-	-	-	-	-	49	114	146	-	15,228	15,374	30,469	-
Al-Taif Money Transfer(NR)	MTAI	38,000	30.2	2.55	96,900	76.9	-	-19.8%	0	9M15	-	-	-	-	-	-	-	-	186	533	861	-	25,500	39,182	46,790	-	
Al Muhej Money Transfer(NR)	MTAM	15,000	11.9	-	-	-	-	-	0	9M15	-	-	-	-	-	-	-	-	-	189	46	195	-	15,230	15,272	45,425	-
Al-Iraqia For Money Transfer(NR)	MTIR	100,000	79.4	-	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	78	275	458	-	15,133	15,367	45,716	-
Al-Manafaa Company for Money Transfer(NR)	MTMA	25,000	19.8	-	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	3	-35	-47	-	15,018	14,983	44,936	-
Mouta for Remittance(NR)	MTMO	25,000	19.8	-	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	45	-58	24	-	15,207	15,149	45,169	-
Al-Motaman For Money Transfer(NR)	MTMT	15,000	11.9	1.00	15,000	11.9	-	-	0	9M15	-	-	-	-	-	-	-	-	27	-14	-59	-	10,109	15,099	15,041	-	
Al-Nibal Al Arabia for Money Transfer (NR)	MTNI	25,000	19.8	1.00	-	-	-	-	0	9M15	-	-	-	-	-	-	-	-	-	86	69	31	-	15,311	25,379	30,410	-
Al-Noor For Money Transfer (NR)	MTNN	45,000	35.7	-	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	-7	62	388	-	10,212	20,287	45,675	-
Nobles for Money Transfer(NR)	MTNO	30,000	23.8	-	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	343	148	438	-	10,477	20,602	45,438	-
Al-Rabita Almalia for Money Tr. (NR)	MTRA	45,000	35.7	-	-	-	-	-	0	9M15	-	-	-	-	-	-	-	-	-	19	8	-4	-	15,111	15,117	45,113	Suspend/ISC
Sama Baghdad Finance Transfer(NR)	MTSB	45,000	35.7	-	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	197	90	462	-	15,247	15,327	45,789	Suspend/ISC
United Arab Money Transfer(NR)	MTUA	45,000	35.7	1.00	45,000	35.7	-	-	0	FY15	-	-	-	-	-	-	-	-	-	68	140	127	-	46,050	46,169	46,021	-
Al-Waheel for Money Transfer(NR)	MTWA	45,000	35.7	-	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	96	80	517	-	10,119	15,199	-	-
<b>Total</b>		<b>543,000</b>	<b>395</b>		<b>156,900</b>	<b>125</b>			<b>0</b>														<b>0</b>	<b>233,951</b>	<b>288,507</b>	<b>531,992</b>	
<b>Grand Total</b>		<b>9,065,942</b>	<b>7,159</b>		<b>11,670,482</b>	<b>9,262</b>			<b>13,057,686</b>														<b>6,381,193</b>	<b>9,904,224</b>	<b>10,906,289</b>	<b>11,946,759</b>	

Source: Iraq Stock Exchange

\*Last Financials: The date of the most recent financial statements.

P/E (Last): While calculating P/E (Last), we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the companies which trailing profit cannot be calculated due to lack of information, we divided "Current Mcap" to "annualized YTD profit," while calculating P/E (Last). We adjusted unaudited profit before tax values by deducting 15% income tax, while calculating annualized YTD profit.

P/BV (Last): Calculated by dividing "Current Mcap" to "BV in its Last Financials".

\*\*When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating Mcap, too.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings

"(NR)": These are the companies which are trading in the Non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.

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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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