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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

IQD2,868,357,000

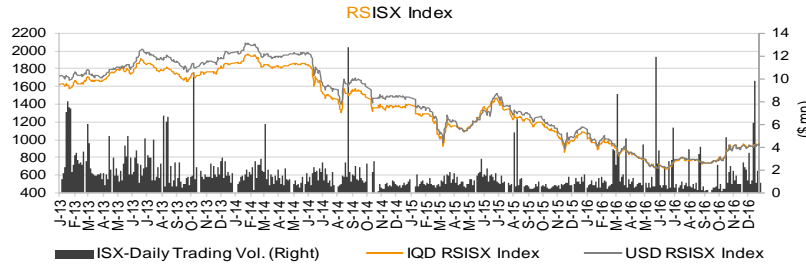


Table (1.1): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

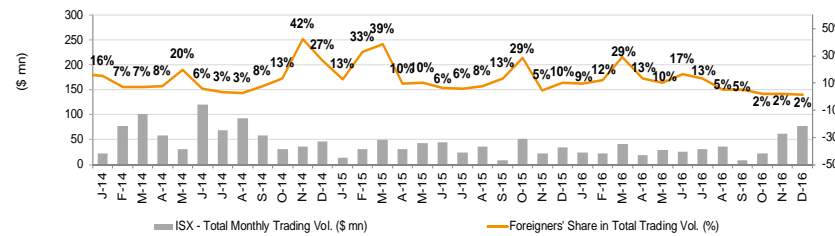


Table (1.2): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
AIPM	3.680	8.9%
BMFI	0.560	7.7%
IIDP	1.650	6.5%
BNAI	1.100	4.8%
TZNI	3.260	3.5%

Table (1.3): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
HNTI	8.500	-5.6%
SNUC	0.410	-4.7%
HASH	7.620	-4.6%
BUND	0.310	-3.1%
IMAP	0.670	-2.9%

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

Index Close	Index Close	Chg./w	Chg./YTD
RSISX IND-IQD	960	1.4%	-12.0%
EGYPT	12,345	-1.3%	76.2%
KUWAIT	5,748	1.3%	2.4%
SAUDI	7,210	1.7%	4.3%
MUSCAT	5,783	0.8%	7.0%
QATAR	10,437	0.1%	0.1%
DUBAI	3,531	0.4%	12.1%
ABUDHABI	4,546	1.9%	5.6%
BAHRAIN	1,220	2.7%	0.4%
TURKEY	78,138	1.5%	8.9%
IRAN	79,692	-0.7%	29.2%

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

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BKUI	1.260	0.6	0.4
BBOB	0.910	0.5	0.4
BIBI	0.600	0.4	0.3
BMFI	0.560	0.3	0.3
BIME	0.430	0.2	0.1

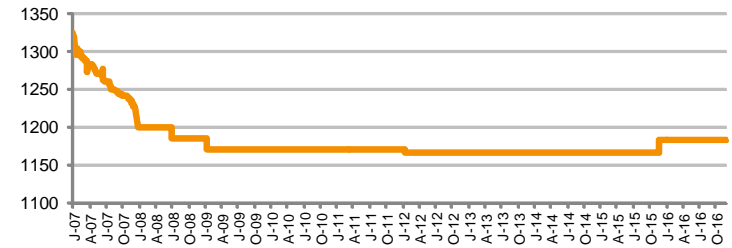
In the last session of the week (Monday), 40 companies were able to trade and 20 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1182 to the dollar, while exchange rate of Iraqi Dinar realized at 1315 as end of the week. Volumes for the week reached IQD2.9bn (\$2.2mn), and the numbers of shares traded reached 3.6bn.

Foreigners executed total 216 transactions this week. They executed 185 buying transactions amounted at IQD522mn (\$397K) and 31 selling transactions amounted at IQD50mn (\$38K). Thus, net purchases of foreigners reached IQD472.1mn (\$359.0K), while their share in total trading volume was 10.0%.

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

1USD= (1182)



News from Iraq

Politics

- Iraqi army forces now control 44% of the province of Nineveh as battles continue to drive out ISIS militants from the province's city of Mosul, said a spokesperson of the Iraqi Joint Operations Command. The army's elite Counter Terrorism Service now control 40 districts in the eastern section of Mosul, Yahia Rasoul said in statements. He added that the army's 9th division holds six neighborhoods in that region. (Iraqi News)
- U.S. forces assisting Iraqi troops to retake Mosul from ISIS are embedding more extensively, a senior commander said, a move that could accelerate a two month-old campaign which has slackened after quick initial advances. (Reuters)
- Officials at Anbar governorate plan to offer foreign security companies opportunities at a highway linking Baghdad with Jordan. Fahad al-Rashed, chairman of the government's border crossings committee, said Monday that the highway between Baghdad and Amman will be offered to foreign security companies, adding that "the US and UK sides will be involved in that issue," as he put it. (Iraqi News)

Economics

- Egypt is seeking to import crude oil directly from Iraq in the first quarter of 2017, the country's Minister of Petroleum Tariq El-Mollah said. El-Mollah told reporters, on the sidelines of a meeting of the Organization of Arab Petroleum Exporting Countries (OPEC), that Egypt aims to import between one and two million barrels per month from Iraq. (Iraq Daily Journal)
- Business dealings between the Kurdistan Region and foreign countries have dropped by 35% in the past three years, according to official statistics from the Kurdistan Regional Government's (KRG) Ministry of Trade and Industry. (Iraq Daily Journal)

ISX, ISC & CBI Announcements

- ISX announced the conclusion of 2016 trading sessions with its last trading session on Monday (Dec. 26, 2016). 234 trading sessions were held in 2016 (five sessions per week). The total number of traded shares realized at 1.038trln, up by 68% y/y and the total trading volume realized at IQD522bn, up by 5% y/y. Currently, there are 97 listed companies.
- Asiaccell (TASC) will hold AGM* on Jan. 12, 2017 to discuss and approve 2015 annual financial results. ISX will suspend trading of TASC starting on Jan. 9, 2017.
- Ready Made Clothes (IRMC) will hold AGM* on Jan. 4, 2017 to discuss and approve 2015 annual financial results. ISX suspended trading of IRMC starting on Dec. 26, 2016.
- Dijlah & Furat Bank for Development (BDFD) will hold AGM* on Jan. 10, 2017 to discuss and approve 2015 annual financial results and increasing its capital through bonus issue. ISX will suspend trading of BDFD starting on Jan. 5, 2017.
- Al-Wiaam for Financial Investment (WVIF) will resume trading on Jan. 1, 2017 after discussing and approving 2015 annual financial results.
- Tax General Commission of The Ministry of Finance decided on Dec. 15, 2016 to lift the block on cash assets of Al-Khatem Telecom (TZNI) (Atheer Iraq) and Iraqna Telecom Company.
- ISX notified Al-Karkh Court on Dec. 25, 2016 that the auction for the 22.275mn shares of Bank of Baghdad (BBOB) was not held on Dec. 22, 2016.
- Union Bank of Iraq (BUOI) resumed trading on Dec. 25, 2016 after discussing and approving 2015 annual financial results.
- Ishtar Hotel (HISH) held AGM* on Dec. 28, 2016 to discuss and approve 2015 annual financial results. ISX suspended trading of HISH starting on Dec. 25, 2016.

Table (1.7): Dividend Distributions by ISX Listed Companies (2014-2015-2016)

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	0.034	2.3%
Iraqi Agricultural Products	AIRP	11-Jul-16	7.70	0.250	3.2%
		11-Jun-15	9.72	0.500	5.1%
		7-Aug-14	13.60	0.500	3.7%
Iraqi for Seed Production	AISP	25-Sep-16	6.05	0.750	12.4%
		29-Mar-15	8.30	0.600	7.2%
		6-Mar-14	8.25	0.500	6.1%
Middle East for Prod.- Fish	AMEF	25-Aug-16	7.10	0.200	2.8%
		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	22-Aug-16	0.39	0.010	2.6%
		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	24-Jul-16	0.45	0.060	13.3%
		3-Jul-14	1.07	0.090	8.4%
Iraqi Middle East Bank	BIME	18-Jul-16	0.41	0.010	2.3%
		10-Jul-14	0.98	0.100	10.2%
Al-Mansour Bank	BMNS	3-Mar-16	0.87	0.060	6.9%
		15-Mar-15	0.86	0.050	5.8%
		17-Feb-14	1.85	0.060	3.2%
National Islami Bank	BNAI	7-Aug-16	1.15	0.100	8.7%
		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%
Trans Iraq Bank for Investment	BTRI	14-Mar-16	0.70	0.030	4.3%
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-Jul-16	8.51	0.060	0.7%
		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	12-Jun-16	1.97	0.100	5.1%
		11-Jun-14	2.97	0.050	1.7%
Iraqi For Tufted Carpets	IITC	20-Oct-16	5.10	0.350	6.9%
		2-Jun-15	4.05	0.250	6.2%
		5-Jun-14	4.25	0.250	5.9%
Al-Mansour Pharma. Ind.	IMAP	26-Sep-16	0.62	0.047	7.6%
		28-May-15	0.73	0.040	5.5%
		8-May-14	0.83	0.070	8.4%
Modern Chemical Industries(NR)	IMCI	28-Aug-16	70.00	0.600	0.9%
		23-Apr-15	95.00	0.500	0.5%
		12-Jun-14	39.80	0.500	1.3%
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	26-Oct-16	13.40	0.800	6.0%
		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%
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): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields				
	2013	2014	2015	12 month trailing
Average Dividend Yield (%) of All ISX Stocks	0.7%	1.2%	0.9%	1.4%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.8%	6.4%	5.4%	6.9%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	1.0%	3.8%	2.5%	2.4%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	7.6%	7.1%	5.9%

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 (2.1): Performance of Traded Shares

	Code	Paid-in Capital (IQD mn)	Closing Price (IQD)	Market Cap (IQD mn)	Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD/000)	Last Fin.*	FY13	FY14	FY15	Last*	FY13	FY14	FY15	Last*	FY12	FY13	FY14	FY15	Last*	FY12	FY13	FY14	FY15	Last*	Note		
Agriculture Sector																													
Al-Ahliya for Agricultural Prod.	AAHP	575	0.4	1.22	702	0.5	-	11.3%	610	6M16	-	28.8	12.3	-	3.2	2.9	2.4	2.9	9	-10	22	53	-29	206	196	218	271	241	-
Iraqi Agr. Prod. Mark. Meat	AIPM	5,000	3.8	3.68	18,400	14.0	8.9%	-20.9%	23,105	6M16	89.7	-	95.6	126.7	4.9	5.3	3.2	2.6	434	454	174	243	-83	6,518	7,124	6,729	7,206	7,123	-
Iraqi Agricultural Products	AIRP	360	0.3	7.25	2,610	2.0	-	-5.2%	0	6M16	25.6	15.8	9.1	7.1	3.9	1.6	1.0	1.0	198	220	305	312	-118	1,145	1,239	2,608	2,786	2,655	-
Iraqi for Seed Production	AISP	7,500	5.7	6.14	46,050	35.0	0.5%	23.5%	160,499	3M16	3.7	3.7	6.5	4.3	2.3	-	2.3	1.8	2,305	9,318	9,318	6,568	4,374	8,862	15,209	-	18,725	24,909	-
Modern Animal & Agr. Production	AMAP	4,101	3.1	0.50	2,051	1.6	-	-7.4%	0	6M16	21.1	31.9	23.0	-	0.7	0.6	0.5	0.5	292	145	81	101	-213	2,409	4,372	4,455	4,577	4,364	-
Middle East for Prod. - Fish	AMEF	300	0.2	7.60	2,280	1.7	-	11.8%	275	6M16	35.7	15.1	15.8	17.1	2.5	1.5	1.2	1.3	182	126	182	133	158	1,452	1,487	1,576	1,706	1,750	-
Total		17,836	13.6	72,092	54.8				184,490										3,421	10,253	10,082	7,410	4,088	20,592	29,628	15,585	35,272	41,042	
Insurance Sector																													
Al-Hliya For Insurance	NAHF	2,500	1.9	0.42	1,050	0.8	-	-16.0%	0	9M16	7.0	-	-	-	0.7	0.8	0.5	0.3	227	357	-207	-174	101	2,815	3,144	2,933	2,774	3,498	Suspend/GA
Al-Ameen for Insurance	NAME	5,000	3.8	0.68	3,400	2.6	1.5%	-11.7%	630	9M16	6.1	10.0	11.8	16.6	1.1	1.1	1.0	0.8	268	776	501	326	191	2,677	3,541	3,902	3,953	4,117	-
Dar Al-Salam for Insurance	NDSA	3,509	2.7	0.81	2,842	2.2	-	-19.8%	0	6M16	20.5	16.7	15.9	-	1.5	1.2	0.7	0.6	280	363	391	222	7	3,838	4,199	4,499	4,953	4,965	-
Gulf Insurance&Reinsurance***	NGIR	5,000	3.8	0.48	2,400	1.8	-	33.3%	159	9M16	41.1	-	30.7	163.7	0.6	2.0	0.9	1.3	71	31	-235	59	-23	2,161	2,194	2,242	1,908	1,885	-
Al-Hamraa for Insurance (NR)	NHAM	5,000	3.8	0.42	2,100	1.6	-	-0.9%	0	6M16	3.3	15.1	4.3	4.0	0.6	0.9	0.5	0.3	1,202	1,228	409	737	540	4,311	5,425	5,748	6,476	7,017	-
Total		21,009	16.0	11,792	9.0				789										2,048	2,755	858	1,171	817	15,802	18,504	19,324	20,064	21,482	
Investment Sector																													
Al-Ameen Financial Inv. (NR)	VAMF	1,000	0.8	1.65	1,650	1.3	-	3.1%	0	9M16	-	-	-	-	2.3	2.5	2.4	2.5	-71	-10	-135	-140	-63	669	662	800	662	665	-
AL- Batek Investment(NR)	VBAT	1,000	0.8	0.72	720	0.5	-	-10.0%	0	9M16	51.9	-	-	-	0.6	0.6	0.6	0.5	41	20	-31	-45	-26	1,505	1,430	1,417	1,371	1,312	-
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.3	0.20	1,400	1.1	-	-47.4%	0	6M16	-	-	-	-	0.4	0.4	0.4	0.2	-348	-341	-128	-96	-47	7,077	6,736	6,608	6,512	6,512	-
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.8	1.00	1,000	0.8	-	-	0	9M16	189.6	-	46.1	-	0.9	1.0	1.0	0.0	367	6	-55	22	-51	1,236	1,125	1,033	1,048	27,471	-
AL-Wiaam for Financial Inv.	VWIF	2,000	1.5	0.89	1,780	1.4	-	-	0	9M16	31.1	-	-	-	1.4	1.3	1.0	1.1	42	113	-355	-45	-118	2,268	2,184	1,829	1,785	1,667	Suspend/GA
Al-Zawraa for Financial Inv.	VZAF	1,150	0.9	0.40	460	0.3	-	-23.1%	0	9M16	40.7	49.6	-	-	0.9	0.6	0.5	0.4	8	33	19	-71	-43	-	1,303	1,313	1,233	1,190	-
Total		13,150	10.0	7,010	5.3				0										39	-177	-685	-376	-349	12,755	13,441	13,000	12,611	38,817	
Money Transfer Sector																													
Al-Harir for Money Transfer(NR)	MTAH	45,000	34.2	-	-	-	-	-	0	9M16	-	-	-	-	-	-	-	-	-	49	114	203	510	-	15,228	15,374	45,523	46,033	-
Al-Taif Money Transfer(NR)	MTAI	38,000	28.9	2.55	96,900	73.7	-	-19.8%	0	6M16	-	-	-	152.8	-	-	2.6	2.1	-	186	533	584	911	-	25,500	38,930	45,947	46,858	-
Al Muhej Money Transfer(NR)	MTAM	15,000	11.4	-	-	-	-	-	0	6M16	-	-	-	-	-	-	-	-	-	189	46	108	178	-	15,230	15,272	45,380	45,515	Suspend/ISC
Al-Manafaa Co. for Money Trans.(NR)	MTMA	45,000	34.2	-	-	-	-	-	0	9M16	-	-	-	-	-	-	-	-	-	3	-35	-47	-114	-	15,018	14,983	44,936	44,822	-
Mouta for Remittance(NR)	MTMO	45,000	34.2	-	-	-	-	-	0	9M16	-	-	-	-	-	-	-	-	-	45	-58	21	139	-	15,207	15,149	45,169	45,308	-
Al-Maraj Al-Alamiya for Money T. (NR)	MTMR	100,000	76.0	1.00	100,000	76.0	-	-	0	9M16	-	-	-	-	-	-	-	-	-	-	-42	10	181	-	-	-	99,884	100,065	-
Al-Nibal Al Arabiya for Money Transfer (NR)	MTNI	45,000	34.2	1.00	45,000	34.2	-	-	0	9M16	-	-	-	-	-	-	1.0	1.0	-	86	69	79	22	-	15,311	25,379	45,420	45,439	-
Alnoor for Money Transfer (NR)	MTNN	45,000	34.2	-	-	-	-	-	0	9M16	-	-	-	-	-	-	-	-	-	7	62	311	12	-	10,212	20,287	45,598	45,561	-
Nobles for Money Transfer(NR)	MTNO	30,000	22.8	-	-	-	-	-	0	9M16	-	-	-	-	-	-	-	-	-	343	148	247	70	-	10,477	20,602	45,839	45,488	-
Al-Rabita Almalia for Money Tr. (NR)	MTRA	45,000	34.2	-	-	-	-	-	0	9M16	-	-	-	-	-	-	-	-	-	19	8	21	195	-	15,111	15,117	45,138	45,333	-
Al-Waaseel for Money Transfer(NR)	MTWA	45,000	34.2	-	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	96	80	517	517	-	10,119	15,199	45,716	-	Suspend/ISC
Total		498,000	379		241,900	184			0										0	1,009	926	2,053	2,620	0	147,412	196,292	554,550	510,422	
Grand Total		9,828,229	7,474		12,948,270	9,847			2,868,357										1,213,800	1,195,653	1,038,982	541,950	295,650	6,343,462	9,817,367	10,814,202	11,355,168	11,932,472	

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))



**TMT FINANCE MIDDLE EAST & NORTH AFRICA
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