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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

IQD33,258,777,000

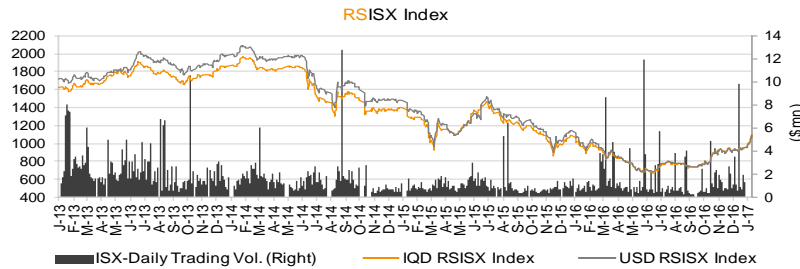


Table (1.1): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

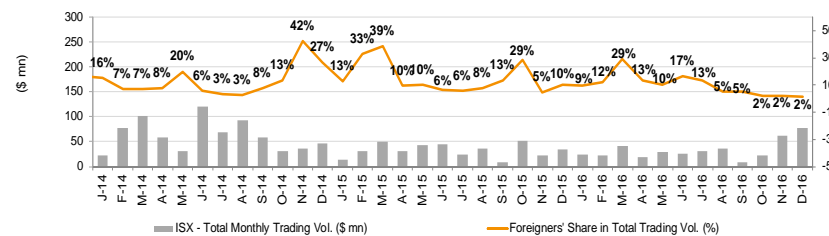


Table (1.2): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
NAHF	0.840	40.0%
SILT	1.150	21.1%
SBAG	1.050	12.9%
SAEI	0.550	10.0%
NDSA	1.090	7.9%

Table (1.3): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IITC	5.900	-15.7%
HMAN	20.050	-8.4%
AIPM	3.100	-6.1%
IBPM	1.560	-5.5%
IICM	0.380	-5.0%

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

Index Close	Index Close	Chg./w	Chg./YTD
RSISX IND-IQD	1,074	0.2%	11.9%
EGYPT	12,807	-3.2%	3.7%
KUWAIT	6,436	5.4%	12.0%
SAUDI	6,876	-0.7%	-4.6%
MUSCAT	5,734	-0.5%	-0.8%
QATAR	10,941	2.2%	4.8%
DUBAI	3,690	-0.8%	4.5%
ABUDHABI	4,705	0.5%	3.5%
BAHRAIN	1,240	2.3%	1.6%
TURKEY	83,067	1.9%	6.3%
IRAN	79,384	1.0%	-0.4%

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

Code	Price IQD	Trad.Vol./w IQD\$mn
BMFI	0.530	17.0
BZII	1.000	9.5
BKUI	1.260	1.7
BGUC	0.540	1.4
BBOB	1.090	0.7

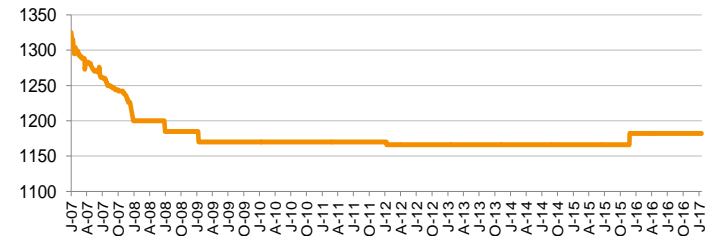
In the last session of the week (Thursday), 44 companies were able to trade and 20 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1182 to the dollar, while exchange rate of Iraqi Dinar realized at 1305 as end of the week. Volumes for the week reached IQD33.3bn (\$25.4mn), and the numbers of shares traded reached 49.5bn.

Foreigners executed total 105 transactions this week. They executed 93 buying transactions amounted at IQD147mn (\$112K) and 12 selling transactions amounted at IQD33mn (\$25K). Thus, net purchases of foreigners reached IQD114.3mn (\$87.3K) while their share in total trading volume was 0.3%.

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

1USD= (1182)



News from Iraq

Politics

- Masoud Barzani met with U.S. Vice President and Norwegian Foreign Minister on the margins of the 2017 World Economic Forum on Tuesday. Barzani and U.S. VP Joseph Biden discussed the latest developments with the war against ISIS and the victory of the Peshmerga forces in the fight against the jihadists, according to the Kurdistan Region and Peshmerga (KRP). Barzani said he hoped the U.S. would continue its assistance to the KRP forces. (NRT tv)
- Iraqi forces have ousted ISIS insurgents from all districts of eastern Mosul they were tasked with recapturing, their commanding officer said on Wednesday, bringing almost all of the city's eastern half back under government control. (Reuters)

Economics

- Obama administration announced that Iraq's issuance of a \$1bn five-year sovereign bond "is backed by a 100% guarantee by the US government of the repayment of principal and interest." The bond was priced at a coupon rate of 2.149%, the State Department said on Wednesday. (Iraq Daily J.)
- The Kurdistan Regional Government's (KRG) expenses in 2016 plummeted by 70% while its revenues increased by 25%, less income from the customs, according to the region's Center for Information and Strategic Research. (Iraq Daily Journal)

ISX, ISC & CBI Announcements

- The Iraqi Company Registrar approved the merger decision of Baghdad Soft Drink Company (IBSD) and Yanabee Al-Zawraa (Aquafina) which was taken in the GA meeting on December 26, 2016. In the article of association, which was approved by the registrar, the new capital of IBSD will be IQD177.3bn. The ownership of Mr. Tariq Ibrahim Al Hassan, who is the deputy chairman of IBSD and the sole owner of Yanabee Al-Zawraa (Aquafina), will reach 79.4bn shares at IBSD, corresponding to 44.8% of the new capital (35.1bn original shares + 44.3bn new shares). ISX requested ISC advice for the original shares of IBSD to resume trading (for IQD133bn capital) and depositing the new shares (IQD44.3bn shares) after the approval of the Company Registrar. ISC's reply hasn't been issued yet.
- Asiacell (TASC) held its AGM* on Jan. 19, 2017. In the meeting, the company approved 2015 annual financial results and decided to distribute 25% cash dividend (IQD0.25 dividend per share, 3.7% dividend yield).
- Original shares of Al-Ameen Financial Investment (VAMF) will resume trading on Jan. 22, 2017 after discussing and approving 2015 annual financial results and deciding to increase the capital from IQD1.0bn to IQD1.5bn through 50% rights issue. The opening price will be IQD1.43 with +/-50% change for the first trading session.
- Babylon Bank (BBAY) will hold AGM* on Feb. 4, 2017 to discuss and approve 2014 and 2015 annual financial results. ISX will suspend trading of BBAY starting on Jan. 31, 2017. According to CBI announcement on Jan. 16, 2017, BBAY was removed from the deficient banks list. A number of ministries and government departments were notified with this update about the bank status, as the bank has improved its financial efficiency in accord with the requirements of the CBI.
- Three cross transactions occurred on 42.3bn shares of Mosul Bank for Development and Investment (BMFI) on Jan. 17 and Jan. 18, 2017, which represent 17.0% of BMFI capital.
- A cross transaction occurred on 9.5bn shares of Zain Al-Iraq Islamic Bank for Development (BZII) on Jan. 17, 2017, which represents 3.8% of BZII capital.
- A cross transaction occurred on 950mn shares of Kurdistan International Bank (BKUI) on Jan. 15, 2017, which represents 0.2% of BKUI capital.
- Kurdistan International Bank (BKUI) disclosed an increase in ownership percentage of Khan Adil Disko to 32.8bn shares, which represents 8.2% of BKUI capital.
- ISX notified Al-Karkh Court on Jan. 18, 2017 that it will auction on Feb. 5, 2017 the 22.275mn shares of Bank of Baghdad (BBOB) owned by Niran Abdul-Salam Muhammed for the payment of debt to Sumaya Mahdi Abdullah.

Table (1.7): Dividend Distributions by ISX Listed Companies (2014-2015-2016-2017)

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	0.034	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%
Ishtar Hotel	HISH	22-Dec-16	13.3	0.200	1.5%
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	5.1	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%	6.6%
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.

Table (1.9): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY15	FY16	Y/Y Change (%)	FY15	FY16	Y/Y Change (%)
Money Transfer Sector							
Al-Harir for Money Transfer	MTAH	239,048	556,809	133%	190,495	432,279	127%
Al-Maraj Al-Alamiya for Money Transfer	MTMR*	10,133	46,323	357%	8,075	35,963	345%
Al-Rabita Almalia	MTRA	24,205	336,051	1288%	19,288	260,893	1253%
Average IQD/US\$**					1,255	1,288	3%
Services Sector							
Iraqi Land Transport	SILT	881,894	-335,136	-	699,632	-261,787	-
Average IQD/US\$**					1,261	1,280	2%

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 (2.1): Performance of Traded Shares

Industry Sector	Code	Paid-in Capital		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)	Closing Price (IQD)	(IQD mn)					(\$ mn)	FY13	FY14	FY15	Last*	FY13	FY14	FY15	Last*	FY12	FY13	FY14	FY15	Last*	FY12	FY13	FY14	FY15		Last*
Industry Sector (Cont.)																													
Al-Mansour Pharma. Ind.	IMAP	6,469	5.0	0.69	4,464	3.4	-1.4%	3.0%	37,816	9M16	22.0	14.5	10.9	-	0.8	0.7	0.7	0.6	373	298	423	451	85	3,894	7,394	7,272	7,549	7,634	-
Modern Chemical Industries(NR)	IMCI	180	0.1	69.40	12,492	9.6	-	-	0	6M16	27.6	35.6	-	198.9	1.1	2.1	2.7	2.4	104	219	345	14	-	4,850	5,026	5,265	5,137	5,137	-
Modern Construction Mat.(NR)	IMCM	5,371	4.1	0.47	2,524	1.9	-	-	0	9M13	-	-	-	-	-	-	-	0.5	164	-	-	-	1	4,686	-	-	-	4,687	Suspend/ISC
Metallic Ind. and Bicycles	IMIB	7,500	5.7	0.50	3,750	2.9	-	-	0	6M16	-	-	-	-	2.3	2.7	-	-	-711	-1,849	-1,199	-	-965	4,232	2,938	1,768	-	-1,221	Suspend/ISC
Modern Sewing	IMOS	1,000	0.8	4.53	4,530	3.5	5.1%	9.4%	294,727	6M16	22.7	26.8	10.0	32.6	2.8	3.0	2.1	3.4	3	116	139	279	-62	798	914	1,035	1,316	1,314	-
Modern Paint Industries	IMPI	9,214	7.1	1.25	11,517	8.8	-	-	0	9M15	-	-	-	-	1.3	-	-	2.3	-1,020	-1,286	-	-	-894	9,510	8,242	-	-	5,083	Suspend/ISC
National Chemical Industries	INCP	15,188	11.6	0.61	9,264	7.1	-1.6%	-1.6%	65,179	6M16	-	-	-	-	1.5	2.2	2.0	1.8	-2,583	-1,025	-2,744	-2,310	-550	8,430	8,634	5,944	4,012	5,137	-
Ready Made Clothes	IRMC	1,593	1.2	13.80	21,988	16.8	1.8%	-6.1%	2,325	6M16	-	-	-	-	5.2	7.8	12.9	13.0	41	5	-139	-129	55	1,497	1,547	1,728	1,690	1,690	-
The Light Industries	ITLI	16,800	12.9	0.31	5,208	4.0	-	-	0	3M16	-	-	-	-	-	-	-	-	-4,381	-4,989	-5,406	-4,273	-308	-3,985	-8,837	-13,967	-15,907	-16,215	Suspend/ISC
Total		276,380	211.8		498,114	381.7			566,176										7,833	3,542	2,114	15,462	28,916	246,576	248,714	245,790	258,644	290,006	
Hotel & Tourism Sector																													
Ashour Hotel(NR)	HASH	376	0.3	7.90	2,973	2.3	-	3.7%	2,706	3M14	-	-	-	6.8	16.4	-	-	13.3	41	-25	-	-	110	248	232	-	-	224	-
Baghdad Hotel	HBAG	3,844	2.9	9.60	36,902	28.3	-0.5%	-4.0%	3,848	9M16	47.3	45.8	19.2	24.9	11.4	9.0	4.4	6.1	-337	1,123	1,212	1,388	2,481	2,919	3,869	4,628	6,015	6,002	-
Babylon Hotel	HBAY	2,000	1.5	33.00	66,000	50.6	-2.4%	1.5%	7,020	9M16	-	-	103.7	169.6	-	-	46.5	48.1	12	5	9	695	-190	167	174	192	1,548	1,373	-
Ishtar Hotels	HISH	3,500	2.7	13.75	48,125	36.9	-1.1%	5.0%	60,116	9M16	28.1	32.5	51.0	39.7	12.8	9.6	4.8	4.9	2,147	1,983	1,824	943	-271	2,362	4,341	6,165	10,045	9,774	-
Karbala Hotels	HKAR	5,000	3.8	1.60	8,000	6.1	-	-	0	6M16	35.4	57.6	-	-	1.2	1.4	1.4	1.4	-47	199	157	1	-18	2,050	5,629	5,768	5,769	5,763	-
Mansour Hotel	HMAN	2,923	2.2	20.05	58,606	44.9	-8.4%	-4.5%	602	9M16	-	-	-	155.6	42.3	51.5	28.9	26.2	-1,590	-953	-55	59	648	2,326	1,923	1,411	1,529	2,239	-
National for Tourist Invest.	HNTI	6,253	4.8	8.75	54,715	41.9	0.6%	2.9%	27,653	9M16	60.8	132.0	180.5	92.0	9.5	13.7	7.3	5.1	1,370	1,180	762	312	894	6,261	7,452	7,329	7,753	10,743	-
Palestine Hotel	HPAL	4,470	3.4	14.75	65,933	50.5	-2.0%	-4.8%	16,074	9M16	31.1	22.0	28.6	-	17.6	9.4	5.4	9.7	-163	2,508	3,356	1,471	-627	1,901	4,435	7,818	7,711	6,791	-
Al-Sadeer Hotel	HSAD	1,239	0.9	17.90	22,178	17.0	-1.9%	6.2%	72,484	6M16	-	-	-	-	22.8	34.0	26.2	22.8	-447	-37	-	-16	-38	957	1,019	1,021	1,005	971	-
Mosul Dam Tourist Village(NR)	HTVM	240	0.2	6.60	1,584	1.2	-	2.3%	4,778	9M15	-	-	-	-	-	-	-	-	111	4	-	-	-45	-572	-478	-	-	-45	-
Total		29,846	22.9		365,017	279.7			195,280										1,096	5,986	7,263	4,853	2,945	18,622	28,596	34,331	41,375	43,835	
Services Sector																													
Al-Ameen Estate Inv.(NR)	SAEI	6,960	5.3	0.55	3,828	2.9	10.0%	22.2%	1,675	6M16	-	-	-	-	1.0	0.7	0.5	0.6	-17	-98	-47	-177	-185	6,943	6,846	6,802	6,625	6,626	-
AL-Badia for General Trans	SBAG	2,200	1.7	1.05	2,310	1.8	12.9%	43.8%	31,827	6M16	-	-	-	-	2.1	0.9	0.6	0.7	159	-262	-353	-399	-433	4,235	3,975	3,628	3,300	3,300	-
Baghdad Passengers Transport	SBPT	1,000	0.8	12.95	12,950	9.9	-	0.8%	0	6M16	24.3	115.7	17.4	9.4	12.2	17.2	7.3	3.7	173	684	238	863	1,404	660	1,358	1,597	2,064	3,487	-
Iraqi for General Transp.***	SIGT	3,900	3.0	1.64	6,396	4.9	-	-	0	6M15	-	-	-	-	2.1	-	-	-	-291	-435	-	-	-120	5,180	5,143	-	-	-	Suspend/ISC
Iraqi Land Transport	SILT	14,000	10.7	1.15	16,100	12.3	21.1%	15.0%	227,366	6M16	-	-	-	-	1.6	1.3	1.1	1.1	1,735	-1,257	-1,609	-745	-335	20,089	18,747	15,867	15,310	15,310	-
Kharkh Tour Amusement City	SKTA	1,000	0.8	5.50	5,500	4.2	0.7%	0.9%	46,847	9M16	16.3	73.9	-	-	4.5	11.5	5.5	4.5	173	199	117	-190	173	459	633	750	1,060	1,234	-
Al-Mosul for Funnairs	SMOF	400	0.3	14.52	5,808	4.5	-	-	0	3M14	-	-	-	5.0	-	-	-	2.5	674	-	-	-	-290	1,822	-	-	-	2,369	Suspend/ISC
Mamoura Real-estate Inv.	SMRI	19,200	14.7	2.44	46,848	35.9	6.1%	5.2%	235,162	9M16	-	84.8	198.0	98.0	3.9	4.3	3.7	2.3	419	223	950	375	-39	13,716	16,072	18,558	20,089	20,050	-
AL-Nukhba for Construction	SNUC	2,066	1.6	0.43	888	0.7	-	4.9%	65	9M16	100.8	36.0	-	-	0.7	0.5	0.5	0.3	-84	19	42	-36	-39	-	2,535	2,575	2,605	2,606	-
Total		50,726	38.9		100,628	77.1			542,942										2,940	-926	-663	-308	716	53,104	55,310	49,776	51,054	54,981	

Source: Iraq Stock Exchange

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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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