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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

IQD2,569,934,000

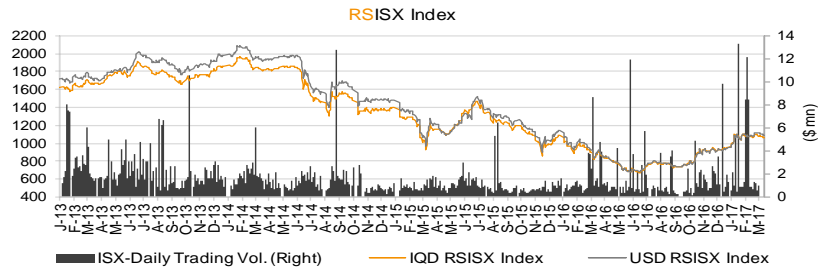


Table (1.1): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

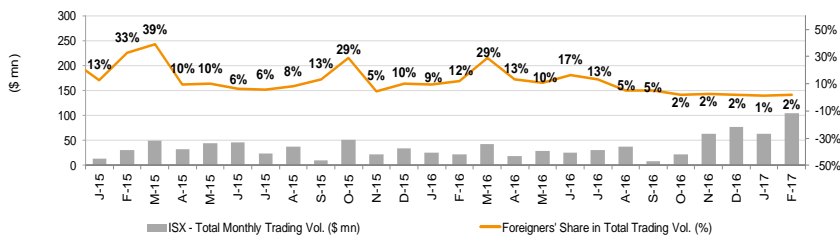


Table (1.2): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IBPM	1.870	6.9%
AAHP	1.300	0.8%
HISH	13.400	0.8%
SMRI	2.340	0.4%
-	-	-

Table (1.3): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BUOI	0.320	-15.8%
SILT	1.030	-12.0%
AIPM	2.800	-8.5%
NAHF	0.380	-7.3%
BMFI	0.450	-6.2%

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

Index Close	Index Close	Chg./w	Chg./YTD
RSISX IND-IQD	1,020	-3.3%	6.3%
EGYPT	13,032	2.2%	5.6%
KUWAIT	7,043	3.4%	22.5%
SAUDI	6,879	-0.6%	-4.6%
MUSCAT	5,635	-0.6%	-2.6%
QATAR	10,445	0.8%	0.1%
DUBAI	3,461	-1.7%	-2.0%
ABUDHABI	4,495	1.6%	-1.1%
BAHRAIN	1,376	0.1%	12.8%
TURKEY	90,382	-0.1%	15.7%
IRAN	77,230	0.6%	-3.1%

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

Code	Price IQD	Trad.Vol./w IQD\$mn
BSUC	0.900	0.3
BGUC	0.480	0.3
BBOB	1.020	0.3
BIME	0.590	0.2
SILT	1.030	0.2

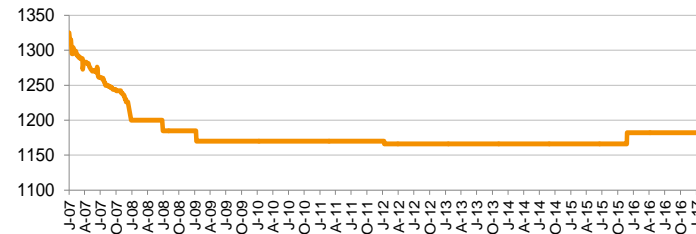
In the last session of the week (Thursday), 35 companies were able to trade and 18 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1182 to the dollar, while exchange rate of Iraqi Dinar realized at 1265 as end of the week. Volumes for the week reached IQD2.6bn (\$2.0mn), and the numbers of shares traded reached 3.3bn.

Foreigners executed total 103 transactions this week. They executed 45 buying transactions amounted at IQD89mn (\$70K) and 58 selling transactions amounted at IQD131mn (\$104K). Thus, net sales of foreigners realized at IQD42.1mn (\$33.3K) while their share in total trading volume was 4.3%.

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

1USD= (1182)



News from Iraq

Politics

- Iraqi Prime Minister Haider al-Abadi said he won assurances of greater U.S. support in fighting ISIS militants in talks on Monday with President Donald Trump and top advisers, but cautioned that military might alone would not be sufficient. Abadi said Trump appeared more enthusiastic about battling Islamist extremists than Barack Obama's administration had been. (Iraqi News)
- U.S. Secretary of State Rex Tillerson said on Wednesday that he is pleased a delegation led by Iraqi Prime Minister Haider al-Abadi included a Kurdish representative, Fuad Hussein, and praised cooperation between Peshmerga and Iraqi forces in the battle against the ISIS. (NRT tv)

Economics

- The Iraqi authorities and the staff of the International Monetary Fund (IMF) held discussions in Amman from March 5–17, 2017 on the 2017 Article IV Consultation and the second review of Iraq's 36-month Stand-By Arrangement (SBA) approved by the IMF Executive Board on July 7, 2016. According to the statement issued by Mr. Christian Jozs, Mission Chief for Iraq, in 2016, real GDP growth was sustained at 11% supported by a large increase in oil output that benefitted from past oil investments. He mentioned that, in 2017, economic activity is expected to remain muted due to a 1.5% contraction in oil production and only a tepid recovery of the non-oil sector. He stated that the plunge in oil prices has driven the decline of Iraq's gross international reserves from \$53.7bn at end 2015 to the still comfortable level of \$46.5bn at the end of Dec., 2016. He said that further reforms to create fiscal space for inclusive growth, strengthen the business environment, reduce corruption and repair the banking sector are needed to support private sector-led growth and diversification of the economy. The Iraqi authorities and IMF staff started discussions on the second review of the SBA. These discussions will continue during the upcoming IMF and World Bank Spring Meetings from April 21–23, 2017 in Washington, DC. (IMF)
- Iraq has told the World Bank it needs help creating jobs rather than receiving long-term loans, according to a statement by the prime minister's office. In December, the World Bank approved a \$1.5bn loan to Iraq to cope with falling oil prices and embolden the country in its war against ISIS. That sum raised the total of financial aid from the organization to nearly \$3.4bn. (Iraqi News)
- Iraqi oil minister Jabar Ali al-Luaibi has confirmed that the Ministry of Oil is working to reestablish the Iraqi National Oil Company (INOC), following ratification by the cabinet of the draft resolution to reestablish the company. (Iraq Business News)
- **ISX, ISC & CBI Announcements**
 - Al-Mansour Bank (BMNS) will hold an AGM* on Apr. 6, 2017 to discuss and approve 2016 annual financial results and allocating 1% of the profit for social purposes. ISX will suspend trading of BMNS starting on Apr. 3, 2017.
 - Ashur International Bank for Investment (BASH) will hold a GA on Apr. 5, 2017 to elect the new BoD.
 - Iraqi Land Transport (SILT) will hold a GA on Mar. 27, 2017 to elect BoD, discuss selling the Al-Sadeer Hotel (HSAD) shares and covering the company's debts because it did not operate for a year and form a committee to follow up with the company's frozen balances in the Kuwaiti Commercial Bank. ISX will suspend trading of SILT starting on Mar. 26, 2017.
 - Ashur International Bank for Investment (BASH) will hold a GA on Apr. 4, 2017 to elect a new BoD. ISX will suspend trading of BASH starting on Apr. 3, 2017. The company will resume trading on Apr. 6, 2017.
 - Iraqi Cartoon Manufactories (IICM) will hold AGM* on Apr. 3, 2017 to discuss and approve 2015 annual financial results and study the matter of the accumulated 135% deficit. ISX will suspend trading of IICM on Mar. 29, 2017.
 - Al-Ahlyia for Agricultural Production (AAHP) will hold a GA on Mar. 28, 2017 to elect a new BoD. ISX will suspend trading of AAHP on Mar. 26, 2017. The company will resume trading on Mar. 29, 2017.
 - Union Bank of Iraq (BUOI) was suspended from trading on Mar. 23, 2017 because the bank failed to explain why the prices touched the lower limit in the last two trading sessions (Mar. 20-22, 2017).

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	8-Jan-17	6.80	0.250	3.7%
		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%	1.0%	1.4%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.8%	6.4%	5.5%	6.5%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	1.0%	3.8%	2.5%	2.5%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	7.6%	7.1%	5.6%

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 (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 (%)
Industry Sector							
Iraqi For Tufted Carpets	IITC*	195,806	184,682	-6%	156,036	143,378	-8%
Services Sector							
AL-Nukhba Construction	SNUC*	-36,464	-36,078	-	-29,057	-28,009	-
Insurance Sector							
Ahliya Insurance	NAHF*	384,625	205,631	-47%	306,503	159,642	-48%
Average IQD/US\$**					1,255	1,288	3%

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.

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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
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.**

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