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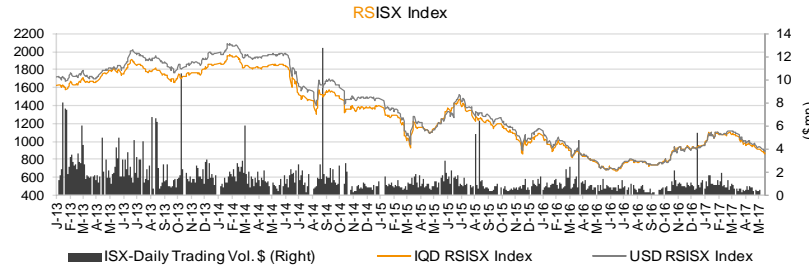
**Closing prices for the shares traded on the ISX are now available on Bloomberg.**

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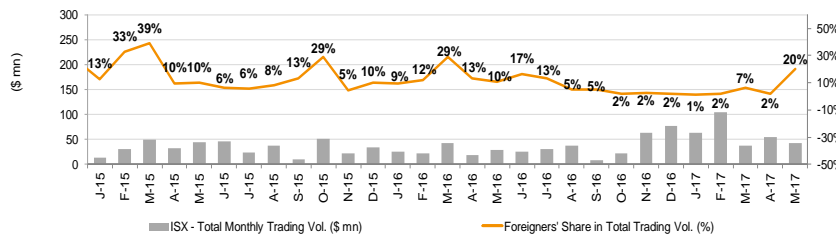
## Weekly Bulletin

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

**IQD2,686,506,000**



**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
IMIB	0.670	26.4%
HTVM	6.150	6.0%
NAME	0.590	5.4%
HMAN	13.250	3.5%
HBAG	7.750	3.3%

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

Code	Price (IQD)	Price Chg/w
IELI	0.730	-27.7%
IICM	0.270	-12.9%
BMFI	0.330	-10.8%
BIME	0.400	-9.1%
BNOR	0.220	-8.3%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	841	-3.1%	-12.3%
EGYPT	13,467	2.8%	9.1%
KUWAIT	6,813	1.9%	18.5%
SAUDI	6,864	-0.1%	-4.8%
MUSCAT	5,435	0.6%	-6.0%
QATAR	9,940	-1.2%	-4.8%
DUBAI	3,352	0.7%	-5.1%
ABUDHABI	4,479	-0.8%	-1.5%
BAHRAIN	1,325	0.8%	8.6%
TURKEY	98,867	1.4%	26.5%
IRAN	80,513	-0.8%	1.0%

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

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BBOB	0.750	0.5	0.4
IBSD	2.520	0.4	0.3
BMFI	0.330	0.2	0.2
BMNS	0.840	0.2	0.2
BGUC	0.370	0.2	0.1

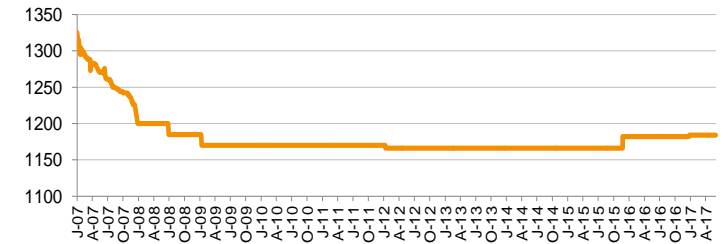
In the last session of the week (Thursday), 36 companies were able to trade and 16 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1184 to the dollar, while exchange rate of Iraqi Dinar realized at 1255 as end of the week. Volumes for the week reached IQD2.7bn (\$2.1mn), and the numbers of shares traded reached 3.9bn.

Foreigners executed total 501 transactions this week. They executed 271 buying transactions amounted at IQD599mn (\$477K) and 230 selling transactions amounted at IQD681mn (\$542K). Thus, net sales of foreigners realized at IQD81.4mn (\$64.9K) while their share in total trading volume was 23.8%.

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

**1USD= (1184)**



## News from Iraq

### Politics

- Kurdistan Regional Government Prime Minister Nechirvan Barzani met with Russian President Vladimir Putin and Foreign Minister Sergei Lavrov in St. Petersburg. Barzani said during the meeting the KRG wants to extend its relationship with the government of Russia in all fields, including the oil and gas sectors. (NRT tv)
- The deputy commander of the Iraqi Popular Mobilization Forces (PMF), Abu Mahdi Al-Mohandes, said that the PMF's operations will continue in Western Mosul till restoring the entire border area with Syria from ISIS terrorists. Al-Mohandes added that PMF troops will be deployed on the Iraqi side of the border to prevent ISIS terrorists from returning to Iraq, Al-Manar reported. (Fars News)

### Economics

- Iraqi oil ministry stated that studies are underway to privatize the oil distribution sector. Special committees were formed to achieve such goal, but on stages, according to current laws in the country. One month period was given to these committees to end their deliberations and submit their recommendations. (Iraq Trade Link)
- The Iraqi Ministry of Oil said exports of crude oil through the Iraqi State Organization for Marketing Oil (SOMO) reached more than 101mn barrels of oil in May. (NRT tv)
- The International Finance Corporation (IFC), a member of the World Bank Group, and its partners officially launched the first independent institute of directors in Iraq to promote principles of good corporate governance, boost transparency and help attract more private investment. (Iraq Business N.)

### ISX, ISC & CBI Announcements

- The Central Bank of Iraq (CBI) disclosed that a law to protect banks' deposits shall be issued soon. Governor Ali al-Alaq pointed that this law will support the Iraqi banks and their clients, as well as creating a state of trust between the citizen and the banks. (Iraq Trade Link)
- According to the CBI announcement on June 1, 2017 for working benefit and applying item 2 of CBI law and Item 56 of banks laws and to follow CBI instructions to build a strong, safe, transparent and developed banking system the following items were decided: 1) Guarantee credit ceiling is set that it should not exceed 200% of the capital and reserves and monetary credit ceiling should not exceed 600% of the capital and reserves which is a total of 800% of capital and reserves. 2) Provision of 7% of the guarantee letters after deducting the margin accounts of 15%, according to the instructions of issuing guarantee letters, are deposited in the CBI in a specific account for this purpose to face any deficit in covering the claimed guarantee letters that are not paid. It has to be included within the cash balances when calculating the bank's liquidity. The amount is paid when the legal procedures are completed or when the banks can't pay the amount using its own balance. 3) The CBI confirmed its announcement on Sept. 14, 2014 which included not accepting cheques or promissory notes as collateral for the credit and demanding the borrower to offer tangible collateral that matches the amount of credit. 4) The compliance manager and auditors must confirm the guarantee letters and the collateral received for that matter and include these observations in their disclosed reports.
- The CBI has decided to open two branches in Erbil and Suleymani respectively from next month after a year-long talk with the Kurdish government. (Rudaw)
- Mosul Bank for Development and Investment (BMFI) will hold AGM\* on Jun. 6, 2017 to discuss and approve 2015 annual financial results and discuss relocating company HQ from Erbil to Baghdad. ISX suspended trading of BMFI starting on Jun. 1, 2017.
- Trans Iraq Bank for Investment (BTRI) resumed trading on May 30, 2017 after discussing and approving 2016 annual financial result and deciding to distribute 3.4% cash dividend (IQD0.034 dividend per share, 4.9% dividend yield).
- Electronic Industries (IELI) resumed trading on May 30, 2017 after fulfilling ISC disclosure requirements, publishing 2014 and 2015 annual financial results and paying the annual listing fees.
- Al-Bilad Islamic Bank for Investment and Finance (BLAD), which has IQD250bn paid-in capital, has completed depositing its shares in the IDC and started trading in the regular market on May 28, 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	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%
		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	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%
		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-Mar-17	14.65	0.200	1.4%
		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	2016	12 month trailing*
Average Dividend Yield (%) of All ISX Stocks	0.7%	1.2%	1.0%	1.4%	1.3%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.8%	6.4%	5.5%	6.9%	6.3%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	1.0%	3.8%	2.5%	2.2%	2.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	7.6%	7.1%	6.4%	6.2%

\*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 (1.9): Financial Statement Announcements (this week)**

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		3M16	3M17	Y/Y Change (%)	3M16	3M17	Y/Y Change (%)
<b>Banking Sector</b>							
Bank of Baghdad	BBOB	6,199,908	10,054,000	62%	4,920,578	7,823,231	59%
Cihan Bank for Islamic & Finance	BCIH	5,669,120	2,881,730	-49%	4,499,316	2,242,335	-50%
Dar Es Salaam Inv. Bank	BDSI	-164,456	1,822,856	-	-130,521	1,418,403	-
Union Bank of Iraq	BUOI	-138,000	1,003,000	-	-109,524	780,456	-
<b>Industry Sector</b>							
Iraqi for Carton Manufact. & Trading	IICM	-95,101	-22,155	-	-75,478	-17,239	-
National Met. Ind. and Bicycles	IMIB	-266,180	-229,142	-	-211,255	-178,300	-
<b>Hotel&amp;Tourism Sector</b>							
Ishtar Hotels	HISH	-99,501	-121,841	-	-78,969	-94,807	-
Mansour Hotel	HMAN	86,271	453,184	425%	68,470	352,632	415%
<b>Agriculture Sector</b>							
Iraqi Agricultural Products	AIRP	-82,373	108,115	-	-65,375	84,127	-
<b>Money Transfer Sector</b>							
Al-Manafaa Company for Money Transfe	MTMA	49,882	95,741	92%	39,589	74,498	88%
Mouta for Remittance	MTMO	67,730	66,002	-3%	53,754	51,357	-4%
Average IQD/US\$***					1,260	1,285	2%

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 (%)
<b>Banking Sector</b>							
Cihan Bank for Islamic & Finance	BCIH**	31,597,486	25,603,416	-19%	25,179,661	19,877,241	-21%
National Islamic Bank	BNAI**	35,386,237	26,809,631	-24%	28,198,872	20,813,688	-26%
<b>Industry Sector</b>							
Baghdad Soft Drinks	IBSD*	30,137,222	37,781,405	25%	24,015,994	29,331,637	22%
<b>Services Sector</b>							
Baghdad Passengers Transport	SBPT*	863,338	1,418,262	64%	687,984	1,101,069	60%
<b>Agriculture Sector</b>							
Iraqi for Seed Production	AISP*	6,567,743	6,172,587	-6%	5,233,757	4,792,095	-8%
<b>Insurance Sector</b>							
Dar Al-Salam for Insurance	NDSA*	281,699	137,697	-51%	224,482	106,901	-52%
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 prepared according to Iraqi accounting rules.

\*\* According to audited financial results prepared according to IFRS.

\*\*\* 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))*



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