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

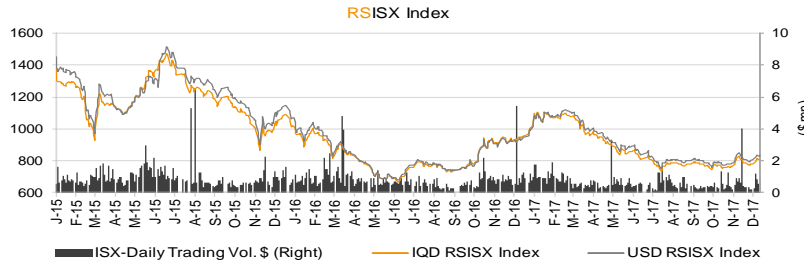
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**Weekly Bulletin**

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

**IQD31,578,309,000**



**Table (1.1): Best Performers - Weekly**

Code	Price (IQD)	Price Chg/w
AIPM	6.600	53.8%
VAMF	1.150	15.0%
HBAY	37.500	10.3%
IMIB	0.710	9.2%
BIIB	0.540	8.0%

**Table (1.2): Worst Performers - Weekly**

Code	Price (IQD)	Price Chg/w
IBPM	1.380	-11.0%
BELF	0.300	-9.1%
IIDP	0.890	-4.3%
BKUI	1.200	-3.2%
BMFI	0.330	-2.9%

**Table (1.3):RSISX Index Vs. Neighbour Market S.E.**

Index	Index Close	Chg./w	Chg./YTD
RSISX IND-IQD	809	1.8%	-15.7%
EGYPT	14,669	-0.4%	18.8%
KUWAIT	6,414	1.3%	11.6%
SAUDI	7,210	1.9%	0.0%
MUSCAT	5,063	0.0%	-12.4%
QATAR	8,621	5.0%	-17.4%
DUBAI	3,365	0.3%	-4.7%
ABUDHABI	4,397	0.4%	-3.3%
BAHRAIN	1,281	1.2%	5.0%
TURKEY	111,099	1.6%	42.2%
IRAN	95,509	2.4%	19.8%

**Table (1.4): Top 5 Traded Vol. - weekly**

Code	Price IQD	Trad.Vol./w IQD	Trad.Vol./w \$mn
BIDB	0.800	25.8	20.5
BCIH	2.750	1.4	1.1
HBAY	37.500	0.7	0.6
BBOB	0.620	0.7	0.5
AIPM	6.600	0.6	0.5

In the last session of the week (Thursday), 35 companies were able to trade and 25 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 1260 as end of the week. Volumes for the week reached IQD31.6bn (\$25.1mn), and the numbers of shares traded reached 36.3bn.

Foreigners executed total 234 transactions this week. They executed 146 buying transactions amounted at IQD645mn (\$512K) and 88 selling transactions amounted at IQD233mn (\$185K). Thus, net purchases of foreigners reached at IQD412mn (\$327K) while their share in total trading volume was 1.4%.

**Table (1.5): Iraq's International Bonds**

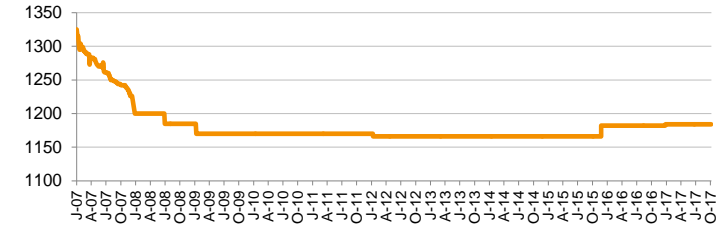
	2023 Eurobond (Coupon rate:6.75% - 2 times/year, Issue Vol.: \$1.0bn)		2028 Eurobond (Coupon rate:5.80% - 2 times per year, Issue Vol.: \$2.7bn)	
	Price	Yield	Price	Yield
Last	101.76	6.31	96.14	-
Ask	102.54	6.18	97.24	6.23
Bid	101.96	6.29	96.14	6.33

\*As of Dec. 22, 2017

Source: Börse Frankfurt (Frankfurt Stock Exchange)

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

**1USD= (1184)**



**News from Iraq**

**Politics**

- Iraqi President Fuad Masum on Wednesday asserted talks between Erbil and Baghdad would begin after the holidays, a Kurdish political party claimed. According to the Patriotic Union of Kurdistan's (PUK) website, Masum confirmed that delegations from the Kurdistan Regional Government (KRG) and the Iraqi Federal Government would hold negotiations early next year. (Kurdistan 24)
- Kurdistan Regional Government Prime Minister Nechirvan Barzani called on the region's parliament to take necessary measures to hold elections in the Kurdistan Region within three months. The prime minister said in an official statement sent to the Kurdistan Parliament's Presidency on Sunday that the KRG is ready to help and cooperate with the parliament to hold the elections in the region. (NRT TV)
- Iraq's parliament speaker Salim al-Jabbouri has lauded Saudi stances on his country, saying that Riyadh never interferes in Iraq's domestic affairs. Jabbouri, a senior figure of Iraq's largest Sunni coalition, said Saudi Arabia has supported Iraq in its war against the ISIS. "Saudi Arabia's rule has obviously helped return Iraq as an Arab decision-maker, and the continuity of that support in the building of the Iraqi state, especially with the kingdom not interfering in our domestic affairs, is important to us", Jabbouri said. (Iraqi News)

**Economics**

- The first gathering of Iranian and Iraqi trade and industrial players was held at Iran's Embassy in Baghdad on Saturday. Representatives of Iraq Chamber of Commerce Union, Chambers of Commerce of Iraqi Provinces, Union of Industries and Investment Committee, as well as a number of Iraqi businessmen and investors from Iranian companies active in Iraq attended the gathering, which was coordinated by Iran's Commercial Council in Iraq, IRNA reported. The people taking part in the gathering underlined the expansion of bilateral relations and elimination of obstacles. (Iraq Daily Journal)
- The Cabinet voted on Tuesday on the working paper for the World Bank loan. "The Council of Ministers held on Tuesday its regular session under the chairmanship of Prime Minister Haider al-Abadi," the press office of Prime Minister Haider al-Abadi said in a statement. The statement added that "the Council agreed to authorize the Minister of Water Resources to negotiate and sign a loan of the World Bank worth \$100mn for the maintenance of dams," noting that "the Council of Ministers directed to form a committee to evaluate the offer of water for the Basra water project," he said. (Economic Iraq)
- The Secretary-General of the Council of Ministers Dr. Mahdi Al-Alak called on the private sector to find partnerships or coalitions to expand the business in preparation for entering the global market within the future visions of the government in the transformation of the private sector. (Cabinet.iq)
- Germany on Monday said its continued support for Iraq and the semi-autonomous Kurdistan Regional Government was contingent on peaceful efforts by both sides to resolve their differences. The German government has provided more than €1bn (\$1.2bn) in humanitarian, development and stabilization aid to Iraq since 2014, making it one of the biggest international donors. (Reuters)
- The Ministry of Oil, on Wednesday, revealed its final status of the agreement with the State of Kuwait on the export of gas to the owners of oil production, indicating that an Iraqi delegation will visit Kuwait within days to agree on the final export of gas. A spokesman for the ministry, Assem Jihad, said that the agreement begins purification of 50mn standard cubic feet per day for raw gas from Rumaila field and over time these quantities will rise to 200mn cubic feet a day. (Economic Iraq)

**ISX, ISC & CBI Announcements**

- Iraqi Middle East Investment Bank (BIME) will hold AGM\* on Jan. 9, 2018 to discuss and approve 2016 annual financial results. ISX will suspend trading of BIME starting Jan. 4, 2018.
- Ishtar Hotel (HISH) resumed trading on Dec. 21, 2017 after discussing and approving 2016 annual financial results and distributing 35% cash dividend (IQD0.35 dividend per share, 2.8% dividend yield) when the company has enough cash liquidity.
- Al Arabiya Islamic Bank (BAAI) will hold AGM\* on Dec. 25, 2017 to discuss and approve 2016 annual financial results. ISX suspended trading of BAAI starting Dec. 19, 2017.
- Kharkh Tour Amusement City (SKTA) will hold AGM\* on Dec. 24, 2017 to discuss and approve 2016 annual financial results. ISX suspended trading of SKTA starting Dec. 19, 2017.
- Iraqi for Tufted Carpets (IITC) called its shareholders to visit company headquarters to pay 35% cash dividend (IQD0.35 dividend per share, 6.9% dividend yield) from 2015 profit starting Dec. 18, 2016.
- Cross Transactions: 32.15bn shares of International Development Bank (IDB) on Dec. 17 (7.0bn), Dec. 19 (13.9bn) and Dec. 21, 2017 (11.25bn), which represent in total 12.9% of BIDB capital. 525mn shares of Cihan Bank for Islamic Inv. & Finance (BCIH) on Dec. 17, 2017, which represents 0.2% of BCIH capital.

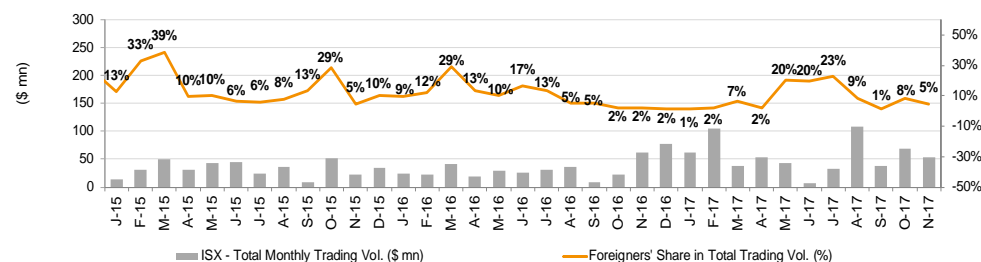
**Table (1.7): Dividend Distributions by ISX Listed Companies (2015-2016-2017)**

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	0.017	1.2%
Iraqi Agr. Products Marketing Meat	AIPM	6-Sep-17	3.00	0.050	1.7%
Iraqi Agricultural Products	AIRP	15-Aug-17	7.40	0.100	1.4%
		11-Jul-16	7.70	0.250	3.2%
		11-Jun-15	9.72	0.500	5.1%
Iraqi for Seed Production	AISP	9-Aug-17	7.13	0.400	5.6%
		25-Sep-16	6.05	0.750	12.4%
		29-Mar-15	8.30	0.600	7.2%
Middle East for Prod.- Fish	AMEF	9-Nov-17	8.25	0.200	2.4%
		25-Aug-16	7.10	0.200	2.8%
		8-Jul-15	7.36	0.250	3.4%
Ashur Bank	BASH	5-Jul-15	0.60	0.039	6.5%
Bank of Baghdad	BBOB	6-Jul-17	0.66	0.070	10.6%
		21-Jun-15	1.58	0.080	5.1%
Commercial Bank	BCOI	2-Aug-17	0.44	0.026	5.9%
		2-Dec-15	0.45	0.033	7.3%
Elaf Islamic Bank	BELF	16-Nov-17	0.29	0.010	3.4%
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	18-Jun-17	0.54	0.060	11.1%
		27-Aug-15	0.81	0.080	9.9%
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%
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%
National Islami Bank	BNAI	30-Jul-17	1.05	0.085	8.1%
		7-Aug-16	1.15	0.100	8.7%
		22-Jun-15	1.20	0.100	8.3%
National Bank	BNOI	15-Jun-17	0.56	0.020	3.6%
		5-Jul-15	0.81	0.020	2.5%
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%
Baghdad Hotel	HBAG	30-Aug-17	9.35	0.470	5.0%
		22-Jun-17	7.80	0.250	3.2%
		10-Sep-15	7.65	0.100	1.3%
Babylon Hotel	HBAY	13-Nov-17	34.00	0.200	0.6%
Ishtar Hotel	HISH	7-Dec-17	12.30	0.350	2.8%
		22-Dec-16	13.30	0.200	1.5%
National for Tourist Invest.	HNTI	4-Jul-17	6.79	0.110	1.6%
		4-Jul-16	8.51	0.060	0.7%
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	16-Jul-17	2.28	0.100	4.4%
		12-Jun-16	1.97	0.100	5.1%
Iraqi For Tufted Carpets	IITC	8-Aug-17	7.75	0.500	6.5%
		20-Oct-16	5.1	0.350	6.9%
		2-Jun-15	4.05	0.250	6.2%
Al-Mansour Pharma. Ind.	IMAP	26-Sep-16	0.62	0.047	7.6%
		28-May-15	0.73	0.040	5.5%
Modern Chemical Industries(NR)	IMCI	16-Oct-17	60.00	0.650	1.1%
		28-Aug-16	70.00	0.600	0.9%
		23-Apr-15	95.00	0.500	0.5%
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	3-Oct-17	14.00	1.300	9.3%
		26-Oct-16	13.40	0.800	6.0%
		2-Nov-15	16.80	0.400	2.4%
Asiacell Communications PJSC	TASC	13-Nov-17	5.25	0.750	14.3%
		8-Jan-17	6.80	0.250	3.7%
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): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)**



**Table (1.9): 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	0.8%	1.3%	1.0%	1.4%	1.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	6.0%	6.1%	5.5%	6.9%	4.8%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	1.4%	3.9%	2.5%	2.2%	3.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	7.1%	7.1%	6.4%	6.7%

\*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 (2.0): Financial Statement Announcements (this week)**

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		9M16	9M17	Y/Y Change (%)	9M16	9M17	Y/Y Change (%)
<b>Telecom Sector</b>							
Al Khatem Telecom	TZNI	31,310,657	27,688,892	-12%	24,457,968	21,805,670	-11%
Average IQD/US\$*					1,280	1,270	-1%

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

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







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Asiacell has won “EMEAFINANCE’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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