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

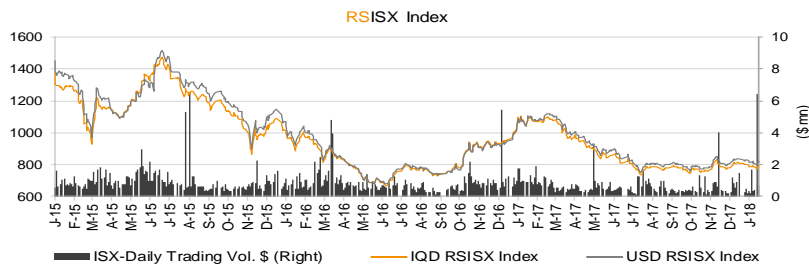
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**Weekly Bulletin**

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

**IQD10,918,903,000**



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

Code	Price (IQD)	Price Chg/w
IIEW	0.760	5.6%
IBSD	2.800	5.3%
SMRI	1.920	3.8%
BELF	0.310	3.3%
BMNS	0.760	2.7%

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

Code	Price (IQD)	Price Chg/w
IKLV	1.060	-12.4%
HASH	6.900	-8.0%
SMOF	20.000	-7.8%
AIPM	5.540	-7.7%
IIDP	0.990	-4.8%

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

Index	Index Close	Chg./w	Chg./YTD
RSISX IND-IQD	791	0.7%	-2.5%
EGYPT	15,171	-1.6%	1.8%
KUWAIT	6,652	0.2%	3.8%
SAUDI	7,522	-0.2%	4.0%
MUSCAT	5,008	-0.3%	-0.8%
QATAR	9,460	2.8%	11.0%
DUBAI	3,469	-1.8%	2.9%
ABUDHABI	4,369	0.0%	0.0%
BAHRAIN	1,342	0.6%	2.7%
TURKEY	120,701	4.8%	4.7%
IRAN	99,482	0.6%	1.6%

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

Code	Price IQD	Trad.Vol./w IQD	Trad.Vol./w IQDbn	Trad.Vol./w \$mn
IBSD	2.800	5.4	5.4	4.3
SMRI	1.920	2.7	2.7	2.2
BBOB	0.600	0.6	0.6	0.4
BIME	0.320	0.4	0.4	0.3
IIDP	0.990	0.3	0.3	0.3

In the last session of the week (Thursday), 33 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 IQD per USD during this week while market exchange rate of Iraqi Dinar decreased from 1260 as end of the last week to 1250 IQD per USD as end of this week. Volumes for the week reached IQD10.9 bn (\$8.7 mn), and the numbers of shares traded reached 7.6 bn.

Foreigners executed total 458 transactions this week. They executed 311 buying transactions amounted at IQD8.5 bn (\$6.7 mn) and 147 selling transactions amounted at IQD8.0 bn (\$6.3 mn). Thus, net purchases of foreigners reached at IQD486 mn (\$386 K) while their share in total trading volume was 75.2%.

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

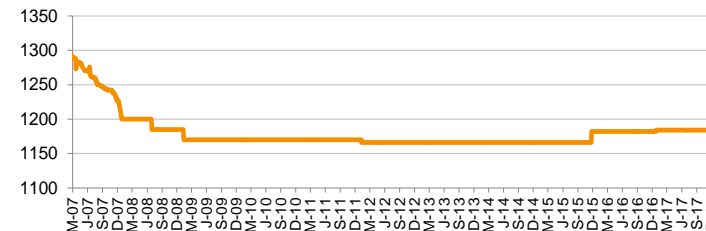
	2023 Eurobond (Coupon rate:6.75% - 2 times/year, Issue Vol.: \$1.0bn)		2028 Eurobond (Coupon rate:5.80% - 2 times per year, Issue Vol.: \$2.7bn)	
	Price	Yield	Price	Yield
Last	104.26	5.76	99.31	-
Ask	104.94	5.61	100.32	5.82
Bid	104.31	5.76	99.29	5.90

\*As of Jan. 26, 2018

Source: Börse Frankfurt (Frankfurt Stock Exchange)

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

**1USD= (1184)**



**News from Iraq**

**Politics**

- High-level delegations from both the Kurdistan Regional Government (KRG) and the Iraqi Federal Government met for a second time in attempts to resolve outstanding issues. The KRG delegation, headed by Prime Minister Nechirvan Barzani, met with Iraqi Prime Minister Haider al-Abadi on the sidelines of the World Economic Forum in Davos to discuss strained ties between the two parties. According to a statement on Wednesday, they discussed the latest developments from the committees negotiating terms between Erbil and Baghdad. Both sides reiterated their commitment to continuing the committees' work to resolve issues, including the international flight ban on the Kurdistan Region, the statement added. (Kurdistan 24)
- A parliamentary source said that, "The House of Representatives approved the decision to set May 12, date for the holding of parliamentary elections." "The decision was unanimous," the source said. (Alsumaria)
- Iraqi Defense Minister Irfan Al-Hayali expressed wishes on Thursday to bolster military cooperation with Kuwait to enhance the security and stability of the region. (Kuna)
- Iraqi foreign ministry announced agreement with Turkey to re-open its consulate in Basra province. The announcement took place during the current visit of Turkish foreign minister Mevlüt Çavuşoğlu to Baghdad, where both sides discussed issues related to Turkish armed forces in the country, oil exports, water supply and other political and economic issues. (Iraq Trade Link News)

**Economics**

- The National Investment Authority announced on Thursday that Iraq intends to put three refineries for investment during the Kuwait conference for the reconstruction of Iraq to be held next month, indicating that the implementation will be "BOT" or "BOO". "The refineries will include the Faw refinery in Basra with a capacity of 300 K bpd, while the second will be in Anbar province with a capacity of 150 K bpd, in addition to the refinery of Nasiriyah in the province of Dhi Qar with a capacity of 150 K barrels." (Economic Iraq)
- The European Union has adopted a new strategy on Iraq, following the joint communication by the High Representative and the Commission on elements for an EU strategy on Iraq adopted on 8 January 2018. Among other items, the EU called on the Government of Iraq and the Kurdistan Regional Government to engage in a constructive and result-oriented dialogue on immediate issues, providing a foundation for a more detailed discussion on all open questions and towards a more stable and mutually beneficial long-term relationship based on the full application of the Iraqi constitution, including its provisions on Kurdish autonomy. (Iraq B. News)
- The Ministry of Planning announced the signing of two memorandums of understanding with the Saudi side, one of which is to develop Arar border port and the other on the development of cooperation on the customs side between the two countries. The Minister of Planning Salman Jumaili called on Saudi businessmen to benefit from the large investment opportunities and moderate in Iraq. (Economic Iraq)

**ISX, ISC & CBI Announcements**

- In reference to ISX letter on Dec. 25, 2017 and the Iraqi Depository Center (IDC) letter on Jan. 18, 2018, no bonds were deposited from the first issue of national bonds in the IDC starting from the depositing date of Jan. 2, 2018 till Jan. 22, 2018. It was mentioned in the announcement that the discount price will be fixed based on the coupon rate every trading day according to the scheduled coupon dates provided by the CBI for each category that have different face values. The change in price limit will be +/- 5% for each session from 10:00 am to 12:00 pm.
- The Governor of the Central Bank of Iraq (CBI), Mr. Ali Mohsen Ismail visited with a delegation of advanced leaders the branch of the CBI in Basra province. The delegation was keen to meet the staff of the branch and discuss the most important organizational matters in the work of the branch. (CBI)
- International Development Bank for Investment (BIDB) will hold GA on Feb. 25, 2018 to elect a new BoD. ISX will suspend trading of BIDB starting Feb. 21, 2018. BIDB will resume trading on Feb. 26, 2018.
- Iraqi Agricultural Products and Marketing Meat (AIPM) will hold a GA on Feb. 20, 2018 to elect a new BoD. ISX will suspend trading of AIPM starting Feb. 15, 2018. AIPM will resume trading on Feb. 21, 2018.
- The ISC approved trading of Trans Iraq Bank for Investment (BTRI) in the regular market instead of the non-regular market starting Jan. 28, 2018.
- According to the announcement made by the ISX on Jan. 23, 2018; the general commission for taxes issued an order on Oct. 15, 2017 to block all the current assets of Electronic Industries (IELI) because the company didn't pay IQD1, 475,127K worth of taxes.

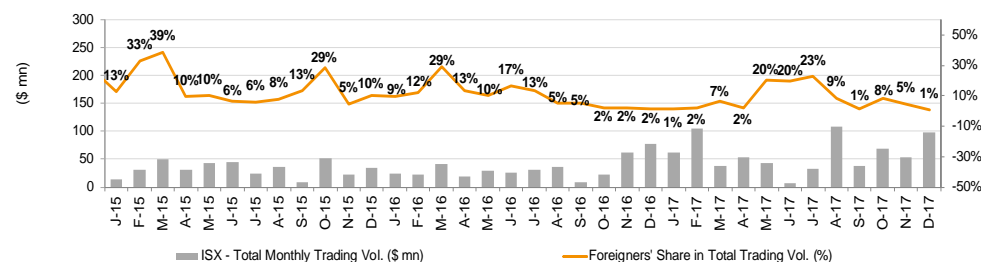
**Table (1.7): Dividend Distributions by ISX Listed Companies (2015-2016-2017)**

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	8.00	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	3-Jan-18	0.35	0.005	1.4%
		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	1.10	0.100	8.7%
		22-Jun-15	1.25	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%	2.8%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	7.1%	7.1%	6.4%	7.1%

\*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 (\$)		
		FY16	FY17	Y/Y Change (%)	FY16	FY17	Y/Y Change (%)
<b>Banking Sector</b>							
Babylon Bank	BBAY	9,068,970	5,071,883	-44%	7,040,705	3,998,803	-43%
North Bank	BNOR	-22,937,000	-12,575,000	-	-17,807,166	-9,914,453	-
Trans Iraq Bank for investment	BTRI	13,070,000	12,926,000	-1%	10,146,910	10,191,190	0%
<b>Services Sector</b>							
Kharkh Tour Amusement City	SKTA	2,551	213,534	m.d.	1,981	168,356	m.d.
Average IQD/US\$**					1,288	1,268	-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>							
North Bank	BNOR*	-5,532,278	-22,937,000	-	-4,408,607	-17,807,166	-
Average IQD/US\$**					1,255	1,288	3%

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

m.d.: meaningless data

\* 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 “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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