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

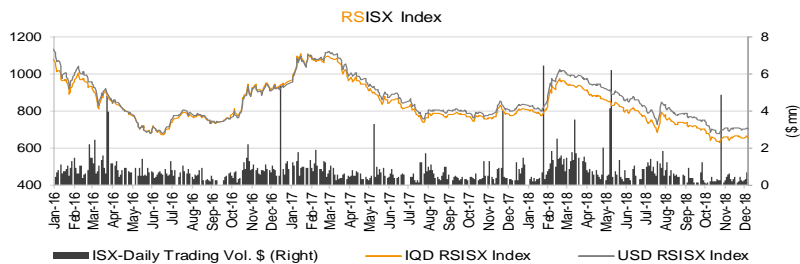
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# Weekly Bulletin

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

**IQD3,044,834,020 (\$2,515,038\*)**



\*The CBI increased selling price of one US\$ from 1184 IQD to 1190 IQD starting from May 24, 2018 while keeping buying price of one US\$ at 1182 IQD. The CBI stated that the maximum US\$ selling price of one US\$ by banks and other financial institutions would be 1200 IQD.

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

Code	Price (IQD)	Price Chg/w
BIIB	0.390	18.2%
BGUC	0.190	11.8%
IIDP	1.400	10.2%
BCOI	0.460	7.0%
IMOS	4.250	6.8%

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

Code	Price (IQD)	Price Chg/w
AMAP	0.230	-8.0%
IRMC	10.400	-7.6%
HPAL	10.340	-3.8%
TASC	7.800	-2.5%
SMRI	1.760	-1.7%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	654	0.6%	-19.4%
EGYPT	12,388	-7.0%	-16.9%
KUWAIT	5,435	2.2%	-15.2%
SAUDI	7,849	1.9%	8.6%
MUSCAT	4,549	-40.9%	-9.9%
QATAR	10,598	2.3%	24.3%
DUBAI	2,580	-3.3%	-23.4%
ABUDHABI	4,877	2.2%	11.6%
BAHRAIN	1,320	-0.7%	1.1%
IRAN	166,860	1.9%	70.4%

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

Code	Price IQD	TradingVol./IQDbn	TradingVol./\$mn
BAIB	1.150	1.6	1.31
IKLV	1.290	0.1	0.12
BCOI	0.460	0.1	0.11
IBSD	3.530	0.1	0.11
SBPT	15.000	0.1	0.10

In the last session of the week (Thursday), 24 companies were able to trade and 35 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 1190 IQD per USD during this week and market exchange rate of Iraqi Dinar closed at 1210 IQD per USD as end of the week. Volumes for the week reached IQD3.0 bn (\$2.5 mn) and the numbers of shares traded reached 3.9 bn.

Foreigners executed total 97 transactions this week. They executed 53 buying transactions amounted at IQD83 mn (\$69 K) and 44 selling transactions amounted at IQD78 mn (\$65 K). Thus, net purchases of foreigners reached IQD5.0 mn (\$4.1 K) while their share in total trading volume was 2.7%.

**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	96.31	7.63	91.30	-
Ask	97.19	7.42	92.88	6.89
Bid	96.31	7.64	91.02	7.03

\*As of December 6, 2018

Source: Börse Frankfurt (Frankfurt Stock Exchange)

**News from Iraq**

**Politics**

- The Iraqi House of Representatives kicked off its 17th session headed by Speaker Mohamed al-Halbousi on Thursday, where its agenda was devoid of the voting on the left eight unoccupied ministerial portfolios. It has postponed its session to vote on the final lineup of Prime Minister Adil Abdul Mahdi's government to the next Thursday for lack of quorum, which prevents from voting. (The Baghdad Post)
- Prime Minister Adel Abdul-Mahdi received on Tuesday the former Prime Minister and President of the victory coalition Haider Al-Abadi. During the meeting, they discussed the political and security situation, fighting corruption and supporting the government in all areas of security, economy and service, and providing everything that would serve the country and the citizens. The Prime Minister also offered Abadi the idea of holding a periodic meeting between him and the former prime ministers to benefit from previous experiences. (Pmo.iq)

**Economics**

- Iraq's Ministry of Oil has announced interim oil exports for November of 101,156,808 barrels, giving an average for the month of 3.372 mn bpd, a decrease from the 3.478 bpd exported in October. These exports from the oilfields in central and southern Iraq amounted to 100,895,342 barrels, while exports by the North Oil Company amounted to 261,466 barrels. Revenues for the month were \$6.18 bn at an average price of \$61.09 per barrel. (Iraq Business News)
- Informed sources reported that the Indian Mangalore Refinery and Petrochemicals Company signed its first contract with Iraq. The sources said that the refinery company, owned by the state, will buy 1.5 mn tons of Basra oil through Iraqi Oil Marketing Company (SOMO) in 2019. Mangalore Company runs a refinery with the capacity of 300.000 bpd. (Iraq Trade Link)
- The President, Barham Saleh, received in Baghdad on Wednesday, the German Ambassador to Iraq, Cyril Nun. For his part, German Ambassador Cyril Nun pointed to the importance of the relations linking his country with Iraq, stressing its determination to develop and strengthen those relations and strengthen the frameworks of bilateral cooperation in various fields. (Presidency.iq)
- The President, Barham Saleh, received in Baghdad on Tuesday, the Japanese Ambassador to Iraq, Naofumi Hashimoto. President Barham Saleh stressed the importance of enhancing the contribution of Japanese companies in the reconstruction of liberated areas in Iraq. For his part, the Japanese ambassador mentioned his country's keenness to strengthen bilateral relations between the two countries stressing his country's continued support for the stability and prosperity of Iraq. (Prsidency.iq)
- Kurdistan Region Prime Minister Nechirvan Barzani received the UK Prime Minister's Trade Envoy to Iraq Baroness Emma Harriet Nicholson and UK Ambassador to Iraq Jon Wilks. Baroness Nicholson expressed her country's desire to encourage British investors to invest in the Kurdistan Region and contribute to economic development of the Kurdistan Region and Iraq. (Iraq Business News)

**ISX, ISC & CBI**

- According to the ISX announcement, the opening price of the IQD5.0 mn class bonds (CB125) will be IQD5,276,164 on Sunday (Dec. 9, 2018). (Table: 2.3)
- ISX will suspend trading of Iraqi Agricultural Products and Marketing Meat (AIPM) starting Dec. 19, 2018 due to the AGM\* that will be held on Dec. 24, 2018 to discuss and approve 2017 annual financial results.
- ISX will suspend trading of National Chemical & Plastic Industries (INCP) starting Dec. 18, 2018 due to the AGM\* that will be held on Dec. 23, 2018 to discuss and approve 2017 annual financial results.
- Al-Ahlyia for Agricultural Production (AAHP) resumed trading on Dec. 5, 2018 after discussing and approving the financial results of the year ending Mar. 31, 2018 and deciding to distribute 2.55% cash dividends (IQD0.0255 cash dividend per share, 2.1% dividend yield).
- ISX suspended trading of Al-Mosul for Funfairs (SMOF) starting Dec. 4, 2018 due to the AGM\* that will be held on Dec. 9, 2018 to discuss and approve 2015, 2016 and 2017 annual financial results.
- ISX suspended trading of National Islamic Bank (BNAI) starting Dec. 2, 2018 due to the AGM\* that was held on Dec. 4, 2018 to discuss and approve 2017 annual financial results.
- Baghdad Hotel (HBAG) announced that the company started to distribute 44% cash dividend (0.44% dividend per share) from 2017 profit starting Dec. 2, 2018.
- Cross Transactions: 1.38 bn shares of Asia Al Iraq Islamic Bank for Investment (BAIB) on Dec. 3, Dec. 4 and Dec. 5, 2018, which represent 1.38% of BAIB capital.

**Recently Available Data for Public Budget, Iraq Banking Sector, Inflation and CBI Net Foreign Assets**

- Public Budgeted (8M18):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), public budget revenues increased 40% y/y to IQD65.4 trln (around \$54.0 bn) in 8M18 while public budget expenses increased 6% y/y to IQD47.7 trln (around \$34.4 bn) and thus public budget surplus reached IQD17.7 bn (around \$14.6 bn), surged by 973% y/y.
- Iraq Banking Sector (9M18):** According to cbiraq.org data, Iraqi banking sector total assets decreased 22% ytd to IQD122.2 trln (\$100.5 bn) as end of 9M18. Total deposits of the banking sector increased by 13% ytd to IQD75.6 trln (\$62.1 bn). Saving and fixed deposits increased 7% ytd to IQD20.6 trln (\$16.9 bn) while current deposit accounts increased 15% ytd to IQD55.0 trln (\$45.2 bn) and constituted 73% of total banking sector deposits. Iraqi banking sector total cash credit grew by 1% ytd to IQD38.5 trln (\$31.7 bn) while private sector cash credits extended by commercial banks increased 5% ytd to IQD20.5 trln (\$16.8 bn) and constituted 53% of total banking sector credits.
- Inflation (October 2018):** Annual Inflation occurred at 1.1% (y/y change).
- CBI Net Foreign Assets (as of November 15, 2018):** IQD72.2 trln (\$61.5 bn), up 26% ytd.

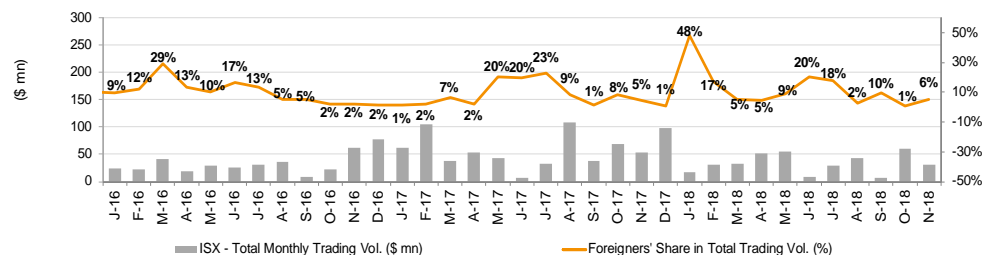
**Table (1.6): Dividend Distributions by ISX Listed Companies (2016-2018)**

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-Nov-18	1.20	0.026	2.1%
		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%
Iraqi for Seed Production	AISP	9-Aug-17	7.13	0.400	5.6%
		25-Sep-16	6.05	0.750	12.4%
Middle East for Prod. - Fish	AMEF	9-Nov-17	8.25	0.200	2.4%
		25-Aug-16	7.10	0.200	2.8%
Ashur International Bank	BASH	25-Jul-18	0.30	0.010	3.3%
Bank of Baghdad	BBOB	6-Jul-17	0.66	0.070	10.6%
Cihan Bank for Islamic Finance	BCIH	10-Sep-18	2.65	0.118	4.5%
Commercial Bank	BCOI	10-May-18	0.47	0.048	10.1%
		2-Aug-17	0.44	0.026	5.9%
Elaf Islamic Bank	BELF	16-Nov-17	0.29	0.010	3.4%
Gulf Commercial Bank	BGUC	24-Sep-18	0.19	0.030	15.8%
		22-Aug-16	0.39	0.010	2.6%
Investment Bank	BIBI	18-Jun-17	0.54	0.060	11.1%
International Development Bank	BIDB	12-Jul-18	0.86	0.052	6.0%
Islamic Bank	BIIB	3-Sep-18	0.41	0.030	7.3%
		24-Jul-16	0.45	0.060	13.3%
Iraqi Middle East Bank	BIME	3-Jan-18	0.35	0.005	1.4%
		18-Jul-16	0.41	0.010	2.3%
Iraq Noor Islamic Bank	BINI	11-Jul-18	1.00	0.024	2.4%
International Islamic Bank	BINT	18-Jul-18	1.00	0.015	1.5%
Al Janoob Islamic Bank	BJAB	8-Nov-18	-	0.008	-
Mosul Bank	BMFI	14-Oct-18	0.15	0.004	2.7%
Al-Mansour Bank	BMNS	25-Mar-18	0.89	0.050	5.6%
		2-Apr-17	0.98	0.050	5.1%
		3-Mar-16	0.87	0.060	6.9%
National Islami Bank	BNAI	30-Jul-17	1.05	0.085	8.1%
		7-Aug-16	1.15	0.100	8.7%
National Bank	BNOI	17-Jul-18	0.41	0.080	19.5%
		15-Jun-17	0.56	0.020	3.6%
Credit Bank of Iraq	BROI	22-Apr-18	0.63	0.030	4.8%
Trans Iraq Bank for Investment	BTRI	10-May-18	0.70	0.034	4.9%
		21-May-17	0.70	0.034	4.9%
		14-Mar-16	0.70	0.030	4.3%
Baghdad Hotel	HBAG	1-Nov-18	8.99	0.440	4.9%
		30-Aug-17	9.35	0.470	5.0%
		22-Jun-17	7.80	0.250	3.2%
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	27-Aug-18	7.60	0.070	0.9%
		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%
Baghdad Soft Drinks	IBSD	26-Apr-18	4.00	0.100	2.5%
		16-Jul-17	2.28	0.100	4.4%
		12-Jun-16	1.97	0.100	5.1%
Iraqi For Tufted Carpets	IITC	19-Jul-18	7.70	0.500	6.5%
		8-Aug-17	7.75	0.500	6.5%
		20-Oct-16	5.10	0.350	6.9%
Al-Mansour Pharma. Ind.	IMAP	17-Oct-17	0.69	0.060	8.7%
		26-Sep-16	0.62	0.047	7.6%
Modern Chemical Industries(NR)	IMCI	16-Oct-17	60.00	0.650	1.1%
		28-Aug-16	70.00	0.600	0.9%
Modern Sewing	IMOS	2-Aug-18	4.70	0.150	3.2%
		24-Jul-16	3.21	0.250	7.8%
Ready Made Clothes	IRMC	29-Oct-18	8.30	0.050	0.6%
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	1-Oct-18	17.00	1.500	8.8%
		3-Oct-17	14.00	1.300	9.3%
		26-Oct-16	13.40	0.800	6.0%
Asiacell Communications PJSC	TASC	19-Nov-18	8.32	1.000	12.0%
		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 (1.7): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)**



**Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields**

Iraq Stock Exchange (ISX) - Dividend Yields	2014	2015	2016	2017	12 month trailing*
Average Dividend Yield (%) of All ISX Stocks	1.3%	1.0%	1.4%	1.2%	1.4%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	6.1%	5.5%	6.9%	4.8%	5.7%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.9%	2.5%	2.2%	2.0%	2.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	7.1%	6.4%	4.9%	4.9%

\*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.

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

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		9M17	9M18	Y/Y Change (%)	9M17	9M18	Y/Y Change (%)
<b>Banking Sector</b>							
Elaf Islamic Bank	BELF	3,692,000	3,985,000	8%	2,907,539	3,260,921	12%
Al Janoob Islamic Bank	BJAB	3,905,655	3,029,532	-	3,075,798	2,479,063	-19%
National Islamic Bank	BNAI	19,849,000	8,009,000	-60%	15,631,566	6,553,756	-58%
<b>Telecom Sector</b>							
Al Khatem Telecom	TZNI	27,688,892	55,623,780	101%	21,805,670	45,516,877	109%
<b>Hotel &amp; Tourism Sector</b>							
Al-Sadeer Hotel	HSAD	-2,081,785	935	-	-1,639,456	765	-
<b>Money Transfer Sector</b>							
Al-Manafaa Company for Money Transfer	MTMA	320,715	62,543	-80%	252,570	51,179	-80%
Average IQD/US\$*					1,270	1,222	-4%

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.

Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



Table (2.0): Performance of Traded Shares

Telecom Sector	Code	Paid-in Capital (IQD mn)	Closing Price (IQD)	Market Cap (IQD mn)	Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note						
									FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	Last*	FY13	FY14	FY15	FY16	Last*								
Asiacell Communications PJSC	TASC	310,000	256.2	7.80	2,418,000	1,998.3	9.3%	88.2%	5,181	9M18	10.2	41.5	66.5	-	15.8	1.9	1.2	1.0	1.0	1.3	458,740	144,858	93,373	115,540	208,001	1,876,403	1,929,873	1,959,382	1,687,859	1,806,937	-				
Al-Khateem Telecom (NR)	TZNI	1,829,783	1,512.2	2.86	5,233,178	4,324.9	-	-12.0%	0	9M18	-	40.1	-	-	113.1	-	2.5	2.9	2.8	2.5	332,708	154,624	-9,537	33,695	55,624	2,401,703	2,271,919	2,072,355	2,108,516	2,128,138	-				
<b>Total</b>		<b>2,139,783</b>	<b>1,768</b>		<b>7,651,178</b>	<b>6,323.3</b>			<b>5,181</b>												<b>791,448</b>	<b>299,482</b>	<b>83,836</b>	<b>149,235</b>	<b>263,625</b>	<b>4,278,106</b>	<b>4,201,792</b>	<b>4,031,737</b>	<b>3,796,375</b>	<b>3,935,075</b>					
Banking Sector																																			
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	206.6	1.00	250,000	206.6	-	-	0	9M18	-	-	-	-	-	-	-	1.0	1.0	1.0	-	-	-	-	960	-	-	250,903	248,143	249,103	-				
Asia Al Iraq Islamic Bank (NR)	BAIB	100,000	82.6	1.15	115,000	95.0	-	-	1,587,575	9M18	-	-	-	-	-	-	-	-	-	1.0	-	-	-	-	-	-	-	-	-	100,501	-				
Ashur International Bank	BASH	250,000	206.6	0.22	55,000	45.5	-4.3%	-24.1%	1,054	9M18	24.1	10.0	5.8	5.6	3.1	0.9	0.4	0.3	0.3	0.2	13,367	14,425	15,477	15,349	4,094	269,274	270,190	262,311	266,126	266,810	-				
Babylon Bank	BBAY	250,000	206.6	0.19	47,500	39.3	-	-36.7%	0	9M18	14.4	20.3	10.7	14.8	9.7	0.4	0.3	0.3	0.3	0.2	5,744	5,328	9,069	5,072	2,337	190,145	244,724	266,934	262,937	260,792	Suspend/ISC				
Bank of Baghdad	BBOB	250,000	206.6	0.29	72,500	59.9	-3.3%	-52.5%	89,682	9M18	13.9	51.2	9.6	24.9	-	1.3	1.1	0.8	0.6	0.3	32,847	13,261	27,889	9,455	534	292,419	268,488	294,429	272,710	274,079	-				
Cihan Bank for Islamic & Finance	BCIH	255,000	210.7	2.65	675,750	558.5	-	0.7%	0	9M18	7.4	3.8	-	42.8	-	0.5	0.3	-	2.1	2.1	26,331	31,597	25,603	19,281	3,245	343,780	360,892	316,097	327,100	324,576	-				
Commercial Bank of Iraq	BCOI	250,000	206.6	0.46	115,000	95.0	2.4%	-2.8%	137,161	9M18	17.9	14.1	15.8	12.2	11.4	0.6	0.4	0.4	0.4	0.4	10,462	8,109	8,500	11,507	8,585	284,385	274,201	281,941	291,809	281,164	-				
Dijlah & Furat Bank (NR)	BDFD	112,000	92.6	0.25	28,000	23.1	-	-	0	9M18	167.6	0.6	61.6	-	-	1.4	0.2	0.2	0.2	0.2	1,138	54,944	599	-	-424	118,239	166,612	131,995	123,100	122,600	Suspend/ISC				
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	206.6	0.13	32,500	26.9	-	-	0	3M18	11.8	9.5	5.1	-	-	0.8	0.4	0.2	0.4	0.4	13,655	8,511	7,496	-104,401	2,770	180,480	187,608	185,244	79,431	82,201	Suspend/ISC				
Economy Bank (NR)	BEFI	250,000	206.6	0.53	132,000	109.1	-	0.1%	0	9M18	-	38.7	-	-	-	0.9	0.9	0.9	0.4	0.6	-3,249	6,092	609	-	-14,464	204,967	207,829	206,222	253,510	238,603	Suspend/ISC				
Elaf Islamic Bank	BELF	250,000	206.6	0.20	50,000	41.3	-9.1%	-33.3%	0	9M18	25.6	-	16.7	32.8	19.7	0.8	0.4	0.3	0.3	0.2	6,739	418	5,112	2,690	3,985	178,974	254,622	259,000	261,690	260,850	-				
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	219.0	-	-	-	-	-	0	FY17	-	-	-	-	-	-	-	-	-	-	12,740	11,399	10,507	8,056	-	277,209	286,898	283,240	281,396	281,396	Suspend/ISC				
Gulf Commercial Bank	BGUC	300,000	247.9	0.19	57,000	47.1	-5.6%	-52.8%	81,690	9M18	7.5	15.5	27.1	23.2	-	0.8	0.5	0.4	0.4	0.2	42,753	13,913	5,855	5,041	1,252	345,974	321,626	325,269	321,698	323,613	-				
Investment Bank of Iraq	BIBI	250,000	206.6	0.28	70,000	57.9	-3.4%	-33.3%	21,667	9M18	8.7	9.7	14.7	25.9	62.7	0.9	0.6	0.5	0.4	0.2	34,842	20,865	12,111	4,776	-426	283,749	281,262	291,489	283,146	282,564	-				
International Development Bank (NR)	BIDB	250,000	206.6	0.81	202,500	167.4	-	8.3%	0	9M18	-	-	-	13.4	33.5	-	-	-	-	0.7	0.8	33,977	20,184	19,535	14,967	3,509	282,018	272,173	272,709	269,431	259,939	-			
Iraq Islamic Bank	BIIB	250,000	206.6	0.39	97,500	80.6	-13.2%	-29.8%	10,435	9M18	35.8	15.8	20.1	16.0	31.2	0.9	0.5	0.6	0.5	0.4	8,547	9,610	8,785	9,196	4,332	263,857	273,434	262,900	267,312	271,811	-				
Iraqi Middle East Bank	BIME	250,000	206.6	0.13	32,500	26.9	-7.1%	-62.3%	25,262	9M18	41.6	23.5	8.9	14.4	-	0.5	0.5	0.4	0.3	0.1	4,291	6,621	14,133	7,156	926	307,074	276,968	272,093	279,287	270,708	-				
Iraq Noor Islamic Bank (NR)	BINI	250,000	206.6	0.98	244,000	201.7	-	-	0	9M18	-	-	-	-	-	-	-	-	-	1.0	1.0	-	-	256	7,422	5,558	-	-	250,971	258,208	256,540	-			
International Islamic Bank (NR)***	BINT	250,000	206.6	0.98	246,160	203.4	-	0.0%	0	9M18	-	-	-	-	-	-	-	-	-	1.0	2.5	-	-	87	131	-2,815	-	-	100,275	100,405	96,571	-			
Al Janoob Islamic Bank (NR)	BJAB	250,000	206.6	-	-	-	-	-	0	9M18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,001	45,108	45,118	254,879	256,307	-
Kurdistan International Bank	BKUI	400,000	330.6	1.10	440,000	363.6	-	-14.1%	0	9M18	20.1	13.7	9.1	10.5	23.4	1.6	1.1	0.9	0.8	0.7	44,388	49,854	55,446	48,818	13,941	464,161	506,537	563,580	604,084	608,702	-				
Al-Bilad Islamic Bank (NR)	BLAD	250,000	206.6	0.35	87,500	72.3	-	-2.8%	0	9M18	-	-	-	-	-	-	-	-	-	0.3	0.4	-	-	-8,365	71	-7,728	-	-	258,705	259,602	247,146	Suspend/ISC			
Mosul Bank	BMFI	252,500	208.7	0.16	40,400	33.4	-	-49.4%	30,341	9M18	101.2	-	41.0	16.3	6.7	0.7	0.2	0.5	0.3	0.1	2,171	-332	4,053	5,824	6,470	262,940	262,608	266,660	272,484	275,282	-				
Al-Mansour Bank	BMNS	250,000	206.6	0.64	160,000	132.2	-1.5%	-13.5%	60,163	9M18	12.4	11.0	17.2	13.3	9.2	0.7	0.8	0.9	0.7	0.5	20,596	24,203	16,967	17,509	14,468	281,792	288,723	290,111	292,772	292,196	-				
National Islamic Bank	BNAI	251,000	207.4	1.06	266,060	219.9	-3.6%	-12.4%	0	9M18	-	8.7	12.8	-	-	-	0.9	1.0	1.0	0.9	37,172	35,386	26,810	-	-8,009	285,461	288,665	284,832	293,188	296,361	Suspend/GA				
National Bank of Iraq	BNOI	250,000	206.6	0.39	97,500	80.6	-7.5%	-5.1%	96,041	9M18	32.4	59.9	4.4	39.6	-	0.9	0.5	0.4	0.5	0.4	8,956	4,166	27,782	5,876	-4,432	263,429	260,396	287,733	250,000	250,000	-				
North Bank	BNOR	300,000	247.9	0.11	33,000	27.3	-	-45.0%	0	9M18	16.9	-	-	-	-	0.9	0.2	0.1	0.2	0.1	23,747	-5,532	-22,937	-12,575	-5,405	334,504	329,116	306,180	293,117	287,712	Suspend/ISC				
Al-Qadhed Islamic Bank (NR)	BQAB	250,000	206.6	1.00	250,000	206.6	-	-	0	9M18	-	-	-	-	-	-	-	-	-	1.0	1.0	-	-	-62	-2,786	-1,547	-	-	100,343	247,213	245,878	-			
Credit Bank of Iraq (NR)	BROI	250,000	206.6	0.40	100,000	82.6	-2.5%	-40.0%	66,605	9M18	19.5	12.7	39.4	29.7	15.1	0.9	0.5	0.6	0.5	0.3	16,016	13,914	5,597	6,736	6,751	290,171	301,810	308,278	314,801	313,299	-				
Region Trade Bank (NR)	BRTB	250,000	206.6	1.00	250,000	206.6	-	-	0	9M18	-	-	-	22.9	21.3	-	-	-	-	0.9	0.9	11,981	12,382	12,614	11,863	9,882	236,402	247,748	259,291	270,196	280,069	-			
Sumer Commercial Bank	BSUC	250,000	206.6	0.89	222,500	183.9	-	-1.1%	4,691	9M18	9.1	10.5	59.6	-	-	1.0	0.9	0.8	0.8	0.8	27,726	23,166	4,442	-	135	259,853	263,349	267,773	267,581	267,682	-				
Trans Iraq Bank for Investment	BTRI	264,000	218.2	0.70	184,800	152.7	-	5.1%	0	9M18	-	22.1	19.8	18.0	22.7	-	0.7	0.7	0.7	0.7	6,256	11,141	13,070	12,926	6,955	216,510	274,862	276,180	277,762	274,627	-				
Trust International Islamic Bank (NR)	BTRI	250,000	206.6	0.55	137,500	113.6	-	-	1,930	9M18	-	-	-	-	-	-	-	-	-	-	-	-	-	-10,293	-	-	-	100,000	100,000	239,226	236,487	-			
United Bank	BUND																																		



**Table (2.2): Performance of Traded Shares**

Code	Paid-in Capital		Closing	Market Cap		Weekly Chg	YTD Chg	Wk. Turnover	Last	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note	
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)	Fin.*	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	Last*	FY13	FY14	FY15	FY16	Last*			
<b>Insurance Sector</b>																															
Al-Hiya For Insurance (NR)	NAHF	2,500	2.1	0.40	1,000	0.8	-	-	0	6M18	-	-	-	-	-	0.8	0.5	0.4	0.4	0.4	-207	-174	-45	-121	-79	2,933	2,774	2,729	2,607	2,607	-
Al-Ameen for Insurance**	NAME	3,819	3.2	0.29	1,108	0.9	-3.3%	-38.3%	0	9M18	10.0	11.8	19.5	-	-	1.1	1.0	0.8	0.4	0.3	501	385	206	-79	4	3,902	3,953	4,065	3,989	3,994	-
Dar Al-Salam for Insurance (NR)***	NDSA	7,000	5.8	0.64	4,480	3.7	-	-35.0%	0	6M18	16.7	15.9	24.8	77.5	31.7	1.2	0.7	0.6	1.1	0.8	391	282	138	76	-28	4,499	4,953	4,683	4,267	5,730	-
Gulf Insurance&Reinsurance	NGIR	2,000	1.7	0.56	1,120	0.9	-	5.7%	0	9M18	-	30.7	40.7	5.4	5.7	2.0	0.9	1.2	0.4	0.5	-235	65	65	232	247	2,242	1,908	1,957	2,631	2,482	-
Al-Hamraa for Insurance (NR)***	NHAM	7,000	5.8	0.30	2,100	1.7	-	-	0	9M18	15.1	4.3	4.4	3.2	3.3	0.9	0.5	0.3	0.3	0.2	409	867	480	648	803	5,748	6,476	6,940	8,168	8,971	-
<b>Total</b>		<b>22,319</b>	<b>18.4</b>		<b>9,808</b>	<b>8.1</b>			<b>0</b>												<b>858</b>	<b>1,425</b>	<b>843</b>	<b>755</b>	<b>947</b>	<b>19,324</b>	<b>20,064</b>	<b>20,374</b>	<b>21,663</b>	<b>23,784</b>	
<b>Investment Sector</b>																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	1.15	1,725	1.4	-	-	0	9M18	-	-	-	20.5	-	2.5	2.4	2.8	1.7	1.7	-135	-140	-74	-102	-17	800	662	588	986	986	-
AL- Batek Investment (NR)	VBAT	1,000	0.8	0.72	720	0.6	-	-	0	9M18	-	-	-	-	-	0.6	0.6	0.6	0.6	0.6	-31	-45	-80	-39	-19	1,417	1,371	1,291	1,251	1,235	-
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.8	0.22	1,540	1.3	-	-	0	9M16	-	-	-	-	-	0.4	0.4	-	-	0.2	-128	-96	-	-	-62	6,608	6,512	-	-	6,512	Suspend/ISC
Bain Al-Nahrain Financial Inv. (NR)	VMS	1,000	0.8	0.90	900	0.7	-	-10.0%	0	9M18	-	46.1	-	-	-	1.0	1.0	1.2	1.5	1.3	-55	26	-189	-176	-49	1,033	1,048	859	684	684	-
Al-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.7	0.88	1,760	1.5	-	-1.1%	0	9M18	-	-	-	59.5	24.3	1.3	1.0	1.0	1.0	1.0	-355	-45	-2	35	-47	1,829	1,785	1,783	1,813	1,766	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	1.0	0.36	414	0.3	-	-10.0%	0	9M18	49.6	-	-	-	-	0.6	0.5	0.4	0.4	0.4	19	-80	-49	-35	-18	1,313	1,233	1,184	1,149	1,149	-
<b>Total</b>		<b>13,650</b>	<b>11.3</b>		<b>7,059</b>	<b>5.8</b>			<b>0</b>												<b>-685</b>	<b>-381</b>	<b>-394</b>	<b>-317</b>	<b>-211</b>	<b>13,000</b>	<b>12,611</b>	<b>5,705</b>	<b>5,883</b>	<b>12,332</b>	
<b>Money Transfer Sector</b>																															
Al-Harir for Money Transfer (NR) ***	MTAH	100,000	82.6	1.00	100,000	82.6	-	53.8%	0	9M18	-	-	-	70.0	-	-	-	-	1.4	2.1	114	239	516	1,092	222	15,374	45,523	45,952	46,862	47,084	-
Al-Taif Money Transfer (NR)	MTAI	38,000	31.4	3.00	114,000	94.2	-	-	0	FY17	-	-	-	-	-	-	2.6	2.1	2.5	2.5	533	691	278	293	293	38,930	45,947	46,177	46,201	46,201	Suspend/ISC
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	37.2	-	-	-	-	-	0	9M18	-	-	-	-	-	-	-	-	-	-	-35	-47	3	388	63	14,983	44,936	44,938	45,318	45,381	-
Mouta for Remittance (NR)	MTMO	100,000	82.6	-	-	-	-	-	0	FY17	-	-	-	-	-	-	-	-	-	-	-58	24	91	145	145	15,149	45,169	45,245	100,387	100,387	Suspend/ISC
Al-Maraj Al-Alamiya for Money T. (NR)	MTMR	100,000	82.6	1.00	100,000	82.6	-	-	0	FY16	-	-	-	-	-	-	-	-	-	-	-42	10	46	-	46	-	99,884	99,923	-	99,923	-
Al-Nibal Al Arabia for Money Transfer (NR)	MTNI	45,000	37.2	1.00	45,000	37.2	-	-	0	9M18	-	-	-	-	-	-	1.0	1.0	1.0	1.0	69	89	82	80	-19	25,379	45,436	45,469	45,521	45,502	-
Alnoor for Money Transfer (NR)	MTNN	45,000	37.2	0.32	14,400	11.9	-	-68.0%	0	9M18	-	-	-	61.1	-	-	-	-	-	1.0	62	366	30	736	-10	20,287	45,598	45,628	46,364	46,377	-
Nobles for Money Transfer (NR)	MTNO	30,000	24.8	1.00	30,000	24.8	-	-	0	9M18	-	-	-	125.1	-	-	-	-	-	0.7	148	290	161	240	-61	20,602	45,839	45,520	45,759	45,731	-
Al-Rabita Almalia for Money Tr. (NR)	MTRA	100,000	82.6	0.50	50,000	41.3	-	-	0	3M18	-	-	-	-	-	-	-	-	-	1.1	8	24	315	252	-4	15,117	45,138	45,400	45,609	45,605	Suspend/ISC
<b>Total</b>		<b>603,000</b>	<b>498</b>		<b>453,400</b>	<b>375</b>			<b>0</b>												<b>799</b>	<b>1,687</b>	<b>1,522</b>	<b>3,226</b>	<b>675</b>	<b>165,822</b>	<b>463,470</b>	<b>464,252</b>	<b>422,022</b>	<b>522,191</b>	
<b>Grand Total</b>		<b>12,499,399</b>	<b>10,330</b>		<b>14,594,976</b>	<b>12,062</b>			<b>3,044,834</b>												<b>1,296,640</b>	<b>743,251</b>	<b>433,606</b>	<b>309,224</b>	<b>367,337</b>	<b>12,153,291</b>	<b>12,849,882</b>	<b>14,160,458</b>	<b>14,483,268</b>	<b>14,625,259</b>	

Source: Iraq Stock Exchange

\*Last Financials: The date of the most recent financial statements.

P/E (Last): While calculating P/E (Last), we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the companies which trailing profit cannot be calculated due to lack of information, we divided "Current Mcap" to "annualized YTD profit," while calculating P/E (Last). We adjusted unaudited profit before tax values by deducting 15% income tax, while calculating annualized YTD profit.

P/BV (Last): Calculated by dividing "Current Mcap" to "BV in its Last Financials".

\*\*When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating Mcap, too.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings

(NR): These are the companies which are trading in the Non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.

**Table (2.3): Second-issued National Bonds (Maturity Date: April 2, 2019, Annual interest rate: 8.0%, Issue Volume: IQD1.0trln)**

Bonds Class	Trading Symbol	Opening Price	Highest Price (IQD/bond)	Lowest Price (IQD/bond)	Average Price (IQD/bond)	Closing (IQD/bond)	No. of Trades (#/d)	No. of Traded Bonds/d	Bonds Value (IQD)
5,000,000	CB125	-	-	-	-	-	-	-	-
<b>Total</b>									

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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