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

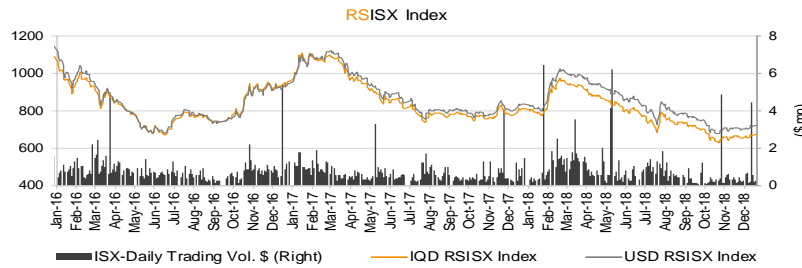
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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD10,737,219,292 (\$8,907,845*)



*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
AIPM	4.990	13.4%
VAMF	1.300	13.0%
IITC	7.980	8.6%
SAEI	0.830	7.8%
BMFI	0.170	6.3%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
AMAP	0.180	-14.3%
BNAI	0.920	-9.8%
BNOI	0.340	-8.1%
BIME	0.130	-7.1%
BGUC	0.200	-4.8%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	669	0.1%	-17.5%
EGYPT	13,138	1.1%	-11.9%
KUWAIT	5,309	-1.5%	-17.2%
SAUDI	7,753	-2.1%	7.2%
MUSCAT	4,337	-2.5%	-14.1%
QATAR	10,413	-0.4%	22.1%
DUBAI	2,510	-3.4%	-25.5%
ABUDHABI	4,856	-0.1%	11.1%
BAHRAIN	1,315	-0.4%	0.7%
IRAN	156,083	-5.6%	59.4%

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

Code	Price IQD	TradingVol./IQD	TradingVol./IQD\$
BTRU	0.350	8.7	7.19
TZNI	2.850	0.5	0.45
IBSD	3.550	0.4	0.37
AIPM	4.990	0.3	0.21
IRMC	13.600	0.1	0.12

In the last session of the week (Thursday), 30 companies were able to trade and 34 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 1205 IQD per USD as end of the week. Volumes for the week reached IQD10.7 bn (\$8.9 mn) and the numbers of shares traded reached 26.6 bn.

Foreigners executed total 436 transactions this week. They executed 216 buying transactions amounted at IQD893 mn (\$741 K) and 220 selling transactions amounted at IQD903 bn (\$749 K). Thus, net sales of foreigners realized at IQD10 mn (\$8 K) while their share in total trading volume was 8.4%.

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	95.76	7.88	90.12	-
Ask	96.70	7.59	91.26	7.10
Bid	95.76	7.90	89.57	7.22

*As of December 20, 2018

Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- Prime Minister Adil Abdul Mahdi said during a press conference on Tuesday (Dec. 18, 2018) that his cabinet will be completed on Thursday. The Council of Representatives voted to approve three of Prime Minister Adil Abdul Mahdi's cabinet nominees on Tuesday and reject two others. It confirmed Qusay al-Suhail as Minister of Higher Education and Scientific Research, Nouri al-Dulaimi as Minister of Planning, and Abdul-Amir al-Hamdani as Minister of Culture in an afternoon session, while lawmakers rejected the nominees for Minister of Displacement and Migration and Minister of Education. Votes on the three remaining nominees for the interior, justice, and defense ministries have been postponed until Thursday, according to Muhammad. (NRT tv)
- Iraqi President Barham Saleh stressed on Monday the need for unifying international efforts to eradicate the scourge of terrorism in the world. The president made the remarks during a meeting with a delegation of the European Union (EU) Foreign Affairs Committee under David McAllister, Saleh's media office said. During the meeting, Saleh stressed the importance of the support provided by the international community, particularly the EU, supporting Iraq in the fight against terrorism, as well as completing the reconstruction process and helping the displaced people to return to their homes. (Iraqi News)
- The President, Barham Saleh, received in Baghdad on Sunday the special adviser to the Japanese Prime Minister, Kintaro Sunware. The President stressed the importance of building partnership relations with Japan, especially in the fields of investment, reconstruction of infrastructure and provision of basic services. In his turn, Kintaro Sunware reiterated his country's keenness to support Iraq in its fight against terrorism and its earnest desire to expand the horizons of cooperation, especially in the fields of development, rehabilitation and training of Iraqi cadres. (Presidency.iq)

Economics

- Iraq has agreed a deal with Schlumberger to drill 40 oil wells in the giant southern Majnoon oilfield, according to an oil ministry statement on Wednesday. Iraq's oil minister Tahmir Ghadhban said in the statement that the deal with Schlumberger targets boosting production from Majnoon. (Zawya)
- Prime Minister Adel Abdul-Mahdi met with Dutch Foreign Minister Stef Blok and his accompanying delegation on Monday. During the meeting, the Iraqi PM expressed the desire of the Iraqi government to develop relations between the two countries in all fields. For his part, Dutch Foreign Minister expressed his government's determination to increase cooperation with Iraq in all fields, foremost of which is the economic side and readiness to contribute actively to its reconstruction. (Pmo.iq)
- The central banks of Iran and Iraq are finalizing negotiations to begin trade in their own currencies, chairman of Iran-Iraq Chamber of Commerce said. Yahya Ale-Eshaq said negotiations between the central banks of Iran and Iraq are under way to reach an agreement on using rial and dinar in bilateral trade. Once finalized, the agreement would allow the banks of the two countries to issue letters of credit on the basis of Iranian rial and Iraqi dinar, he added. (Iraq Business News)

ISX, ISC & CBI

- According to the ISX announcement, the opening price of the IQD5.0 mn class bonds (CB125) will be IQD5,291,507 on Sunday (Dec. 23, 2018). [Table: 2.3]
- AL- Kindi of Veterinary Vaccines Drugs (IKLV) will resume trading on Dec. 23, 2018 after discussing and approving 2017 annual financial results and deciding to distribute 4% cash dividend (IQD0.04 dividend per share, 3.1% dividend yield). The opening price will be IQD1.24 with +/-10% change.
- ISX will suspend trading of Iraqi Agricultural Products (AIRP) starting Dec. 23, 2018 due to the AGM* that will be held on Dec. 27, 2018 to discuss and approve 2017 annual financial results.
- ISX suspended 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.
- Middle East Producing & Marketing Fish (AMEF) resumed trading on Dec. 18, 2018 after discussing and approving the financials of the year ending Mar. 31, 2018 and deciding to distribute 20% cash dividend (IQD0.2 dividend per share, 2.05% dividend yield).
- ISX suspended 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.
- Asiacell (TASC) announced that the company would start distributing 100% cash dividend (IQD1.00 dividend per share) starting Dec. 18, 2018.
- Cross Transactions: 24.7 bn shares of Trust International Islamic Bank (BTRU) on Dec. 19, 2018, which represents 9.9% of BTRU capital.

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

- Public Budget (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 22, 2018):** IQD72.9 trln (\$61.7 bn), up 27% ytd.

Table (1.6): Dividend Distributions by ISX Listed Companies (2017-2018)

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%
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%
Iraqi for Seed Production	AISP	9-Aug-17	7.13	0.400	5.6%
Middle East for Prod.- Fish	AMEF	29-Nov-18	9.75	0.200	2.1%
		9-Nov-17	8.25	0.200	2.4%
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 Commercial Bank	BCIH	10-Sep-18	2.65	0.118	4.5%
	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%
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	BIBB	3-Sep-18	0.41	0.030	7.3%
Iraqi Middle East Bank	BIME	3-Jan-18	0.35	0.005	1.4%
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%
National Islami Bank	BNAI	29-Nov-18	1.06	0.040	3.8%
		30-Jul-17	1.05	0.085	8.1%
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%
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%
Mansour Hotel	HMAN	27-Nov-18	11.40	0.150	1.3%
National for Tourist Invest.	HNTI	27-Aug-18	7.60	0.070	0.9%
		4-Jul-17	6.79	0.110	1.6%
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%
Iraqi For Tufted Carpets	IITC	19-Jul-18	7.70	0.500	6.5%
		8-Aug-17	7.75	0.500	6.5%
Al-Mansour Pharma. Ind.	IMAP	17-Oct-17	0.69	0.060	8.7%
Modern Chemical Industries(NR)	IMCI	16-Oct-17	60.00	0.650	1.1%
Modern Sewing	IMOS	2-Aug-18	4.70	0.150	3.2%
Ready Made Clothes	IRMC	29-Oct-18	8.30	0.050	0.6%
Baghdad Passengers Transport	SBPT	1-Oct-18	17.00	1.500	8.8%
		3-Oct-17	14.00	1.300	9.3%
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%

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. (%)

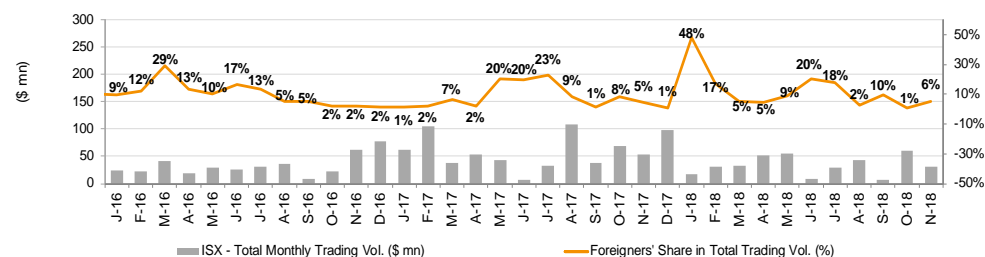


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields				
	2014	2015	2017	12 month trailing*
Average Dividend Yield (%) of All ISX Stocks	1.3%	1.0%	1.2%	1.4%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	6.1%	5.5%	4.8%	5.5%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.9%	2.5%	2.7%	2.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	7.1%	5.3%	5.3%

*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 (\$)	
		9M17	9M18	9M17	9M18
			Y/Y Change (%)		Y/Y Change (%)
Banking Sector					
Erbil Bank for Investment & Finance	BERI	6,538,419	9,185,802	5,149,163	7,516,732
			40%		46%
Average IQD/US\$**				1,270	1,222
					-4%
		6M17	6M18	6M17	6M18
			Y/Y Change (%)		Y/Y Change (%)
Banking Sector					
Erbil Bank for Investment & Finance	BERI	6,188,833	7,155,328	4,863,861	5,835,295
			16%		20%
Average IQD/US\$**				1,272	1,226
					-4%
		3M17	3M18	3M17	3M18
			Y/Y Change (%)		Y/Y Change (%)
Banking Sector					
Erbil Bank for Investment & Finance	BERI	3,585,107	3,651,050	2,789,648	2,942,815
			2%		5%
Average IQD/US\$**				1,285	1,241
					-3%
		FY16	FY17	FY16	FY17
			Y/Y Change (%)		Y/Y Change (%)
Banking Sector					
Babylon Bank	BBAY*	9,068,970	4,620,281	7,040,705	3,642,748
			-49%		-48%
Average IQD/US\$**				1,288	1,268
					-2%

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

* According to audited financial results prepared according to IFRS.

** 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

Code	Paid-in Capital (IQD mn)	Closing Price (\$ mn)	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*					
Telecom Sector																															
Asiacell Communications PJSC	TASC	310,000	257.3	8.00	2,480,000	2,058.1	3.9%	88.2%	15,775	9M18	10.2	41.5	66.5	-	16.2	1.9	1.2	1.0	1.0	1.4	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-Khatem Telecom (NR)	TZNI	1,829,783	1,518.5	2.85	5,214,881	4,327.7	-	-12.3%	541,500	9M18	-	40.1	-	-	112.7	-	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	-
Total		2,139,783	1,776		7,694,881	6,385.8			557,275												791,448	299,482	83,836	149,235	263,625	4,278,106	4,201,792	4,031,737	3,796,375	3,935,075	
Banking Sector																															
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	207.5	1.00	250,000	207.5	-	-	0	9M18	-	-	-	-	-	-	-	1.0	1.0	1.0	-	-	-	-	960	-	-	250,903	248,143	249,103	-
Asia Al Iraq Islamic Bank (NR)	BAIB	100,000	83.0	1.15	115,000	95.4	-	-	0	9M18	-	-	-	-	-	-	-	-	1.0	-	-	-	-	-	-	-	-	-	100,501	-	-
Ashur International Bank	BASH	250,000	207.5	0.23	57,500	47.7	-	-20.7%	2,195	9M18	24.1	10.0	5.8	5.6	3.2	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	207.5	0.19	47,500	39.4	-	-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	207.5	0.30	75,000	62.2	-	-50.8%	57,056	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	211.6	2.65	675,750	560.8	-	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	207.5	0.48	120,000	99.6	4.3%	8.5%	59,520	9M18	17.9	14.1	15.8	12.2	11.9	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	92.9	0.25	28,000	23.2	-	-	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 Salam Inv. Bank (NR)***	BDSI	250,000	207.5	0.13	32,500	27.0	-	-	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	207.5	0.53	132,000	109.5	-	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	207.5	0.22	55,000	45.6	4.8%	-26.7%	220	9M18	25.6	-	16.7	32.8	21.7	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	219.9	-	-	-	-	-	0	9M18	-	-	-	-	-	-	-	-	-	-	12,740	11,399	10,507	8,056	-	277,209	286,898	283,240	281,396	290,789	Suspend/ISC
Gulf Commercial Bank	BGUC	300,000	249.0	0.20	60,000	49.8	-4.8%	-44.4%	57,742	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	207.5	0.29	72,500	60.2	3.6%	-31.0%	10,660	9M18	8.7	9.7	14.7	25.9	65.0	0.9	0.6	0.5	0.4	0.3	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	207.5	0.81	202,500	168.0	-	8.3%	0	9M18	-	-	-	13.4	33.5	-	-	-	-	0.7	33,977	20,184	19,535	14,967	3,509	282,018	272,173	272,709	269,431	259,939	-
Iraqi Islamic Bank	BIBB	250,000	207.5	0.42	105,000	87.1	5.0%	-10.6%	10,884	9M18	35.8	15.8	20.1	16.0	33.6	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	207.5	0.13	32,500	27.0	-7.1%	-62.3%	77,565	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	207.5	0.98	244,000	202.5	-	-	0	9M18	-	-	-	33.7	30.3	-	-	-	1.0	1.0	-	-	256	7,422	5,558	-	250,971	258,208	256,540	-	
International Islamic Bank (NR)***	BINT	250,000	207.5	0.98	246,160	204.3	-	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	207.5	-	-	-	-	-	0	9M18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,001	45,108	45,118	254,879	256,307	-
Kurdistan International Bank	BKUI	400,000	332.0	1.10	440,000	365.1	-	-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	207.5	0.35	87,500	72.6	-	-2.8%	0	9M18	-	-	-	-	-	-	-	-	-	0.3	0.4	-	-	-8,365	71	-7,728	-	258,705	259,602	247,146	Suspend/ISC
Mosul Bank	BMTF	252,500	209.5	0.17	42,925	35.6	6.3%	-46.2%	2,626	9M18	101.2	-	41.0	16.3	7.2	0.7	0.2	0.5	0.3	0.2	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	207.5	0.64	160,000	132.8	-	-13.5%	34,029	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	208.3	0.92	230,920	191.6	-9.8%	-21.4%	400	9M18	-	8.7	12.8	-	-	-	0.9	1.0	1.0	0.8	37,172	35,386	26,810	-	8,009	285,461	288,665	284,832	293,188	296,361	-
National Bank of Iraq	BNOI	250,000	207.5	0.34	85,000	70.5	-8.1%	-12.8%	12,972	9M18	32.4	59.9	4.4	39.6	-	0.9	0.5	0.4	0.5	0.3	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	249.0	0.11	33,000	27.4	-	-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-Qabedh Islamic Bank (NR)	BQAB	250,000	207.5	1.00	250,000	207.5	-	-	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	207.5	0.40	100,000	83.0	-	-38.5%	7,200	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	207.5	1.00	250,000	207.5	-	-	0	9M18	-	-	-	22.9	21.3	-	-	-	-	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	207.5	0.90	225,000	186.7	1.1%	-	4,514	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	219.1	0.70	184,800	153.4	-	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)	BTRU	250,000	207.5	0.35	87,500	72.6	-	-	8,662,500	9M18	-	-	-	-	-	-	-	-	-	0.4	-	-	-	-10,293	-	-	100,000	100,000	239,226	236,487	-
United Bank	BUND	300,000	249.0	0.09	27,000	22.4	-	-60.9%	0	9M18</																					

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*			
Insurance Sector																															
Ahliya 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	0.30	1,146	1.0	-	-36.2%	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	-
Total		22,319	18.5		9,846	8.2			0												858	1,425	843	755	947	19,324	20,064	20,374	21,663	23,784	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	1.30	1,950	1.6	13.0%	13.0%	13	9M18	-	-	-	-	23.2	2.5	2.4	2.8	1.7	2.0	-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)	VMES	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	-
Total		13,650	11.3		7,284	6.0			13												-685	-381	-394	-317	-211	13,000	12,611	5,705	5,883	12,332	
Money Transfer Sector																															
Al-Harir for Money Transfer (NR) ***	MTAH	100,000	83.0	1.00	100,000	83.0	-	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	31.5	3.00	114,000	94.6	-	-	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	37.3	-	-	-	-	-	0	9M18	-	-	-	-	-	-	-	-	-	-	-35	-47	3	388	63	14,983	44,936	44,938	45,318	45,381	-
Mouta for Remittance (NR)	MTMO	100,000	83.0	-	-	-	-	-	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	83.0	1.00	100,000	83.0	-	-	0	FY16	-	-	-	-	-	-	-	-	-	-	-42	10	46	-	46	-	99,884	99,923	-	99,923	-
Al-Nibal Al Arabia for Money Transfer (NR)	MTNI	45,000	37.3	1.00	45,000	37.3	-	-	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	37.3	0.32	14,400	12.0	-	-68.0%	0	9M18	-	-	-	61.1	-	-	-	-	1.0	0.3	62	366	30	736	-10	20,287	45,598	45,628	46,364	46,377	-
Nobles for Money Transfer (NR)	MTNO	30,000	24.9	1.00	30,000	24.9	-	-	0	9M18	-	-	-	125.1	-	-	-	-	0.7	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	83.0	0.50	50,000	41.5	-	-	0	3M18	-	-	-	-	-	-	-	-	1.1	1.1	8	24	315	252	-4	15,117	45,138	45,400	45,609	45,605	Suspend/ISC
Total		603,000	500		453,400	376			0												799	1,687	1,522	3,226	675	165,822	463,470	464,252	422,022	522,191	
Grand Total		12,499,399	10,373		14,597,760	12,114			10,737,219												1,296,640	743,251	433,606	309,224	368,113	12,153,291	12,849,882	14,160,458	14,483,268	14,634,457	

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: IQD1.0trIn)

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	-	-	-	-	-	-	-	-
Total									

Source: Iraq Stock Exchange

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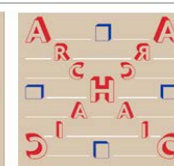
Asiacell has won “EMEA Finance’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.

(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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