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Table (1.0): Weekly Value Traded

IQD1,784,774,872 (\$1,480,237)

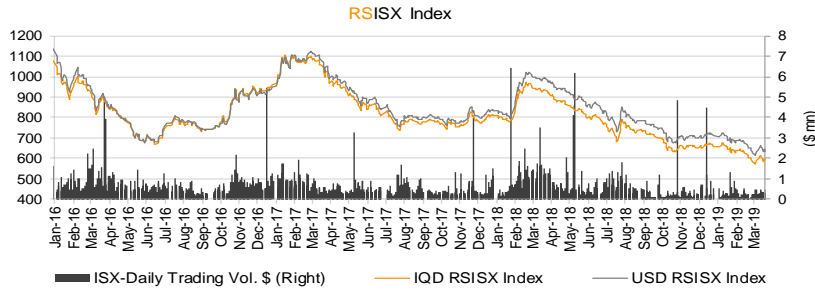


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IMOS	4.300	7.5%
HNTI	8.080	3.6%
SMOF	13.690	2.9%
BIIB	0.370	2.8%
HBAY	64.500	2.4%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
SAEI	0.680	-19.0%
IHLI	0.390	-13.3%
HKAR	0.850	-12.4%
BASH	0.190	-9.5%
INCP	0.680	-8.1%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	589	-2.5%	-10.6%
EGYPT	14,991	0.6%	15.0%
KUWAIT	5,667	1.2%	7.6%
SAUDI	8,583	1.2%	10.8%
MUSCAT	4,075	-0.9%	-6.2%
QATAR	9,971	1.9%	-3.1%
DUBAI	2,574	-0.8%	1.8%
ABUDHABI	4,998	1.7%	3.4%
BAHRAIN	1,409	0.0%	6.6%
IRAN	169,116	3.9%	4.8%

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

Code	Price IQD	TradingVol./ IQDbn	\$/mn
IHLI	0.390	0.3	0.2
BBOB	0.240	0.2	0.2
IIDP	1.050	0.2	0.2
HBAY	64.500	0.2	0.1
BIME	0.110	0.2	0.1

In the last session of the week (Wednesday), 32 companies were able to trade and 27 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 IQD1.8 bn (\$1.5 mn) and the numbers of shares traded reached 4.1 bn.

Foreigners executed total 148 transactions this week. They executed 51 buying transactions amounted at IQD145 mn (\$120 K) and 97 selling transactions amounted at IQD185 mn (\$153 K). Thus, net sales of foreigners realized at IQD40 mn (\$33 K) while their share in total trading volume was 9.2%.

Table (1.5): Iraq's International Bonds

	2023 Eurobond (Coupon rate:6.75%, 2 times per year, Issue Vol.: \$1.0 bn)		2028 Eurobond (Coupon rate:5.80%, 2 times per year, Issue Vol.: \$2.7 bn)	
	Price	Yield	Price	Yield
Last	101.74	6.33	96.47	-
Ask	102.62	6.11	98.11	6.21
Bid	101.74	6.32	96.48	6.33

*As of March 21, 2019

Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- Prime Minister Adel Abdul Mahdi and US Vice President Mike Pence held a telephone conversation on Tuesday. During the call, they stressed the importance of supporting and strengthening partnership relations to serve the interests of two countries and to continue supporting the efforts of the Iraqi government to eliminate the remnants of the terrorist advocate as well as helping rebuild Iraq and stability in the liberated areas. (Pmo.iq)
- The ruling Kurdistan Democratic Party (KDP) and Patriotic Union of Kurdistan (PUK) met on Tuesday in Suleymani province to resume the talks on the next cabinet formation with the former saying that "good steps were taken" in the discussions. Dillshad Shahab, a member of the KDP delegation, said after the meeting that the two major parties would continue on the next government establishment after the Kurdish New Year (Nawroz) holiday which falls on March 21. The KDP and PUK have already signed a political agreement while the two have intensified their efforts to reach a final agreement on the formation of the next Kurdistan Regional Government (KRG). (Bas News)

Economics

- Basra Provincial Council announced a plan to dig 20 new oil wells in Majnoun oilfield in 2019. Shadad al-Faris, member of the council said that the plan will increase the production from 250.000 to 300.000 bpd. He added that there are more plans connected with other oilfields in the province, including Rumaila oilfield, as well as expanding oil excavations. (Iraq Trade Link)
- A joint Iraqi-Saudi coordination council meeting will convene in April to enhance economic and commercial ties between the neighboring nations, a statement by the Iraqi Presidency said on Saturday. "Iraq seeks to create a system of common economic interests with the Kingdom and the countries of the region in general," the statement added. (Iraq Daily Journal)
- Iranian trade and industry minister Reza Rahmani expected that the Iranian exports to Iraq will reach to \$20 bn within the coming two years. This expectation comes within the framework of Iranian strategic economic long-term plan, the minister said. He added that Iraq called for building joint industrial cities with the assistance of Iranian industrialists and investors. (Iraq Trade Link)
- The Iranian government will no longer charge visa fees for Iraqis and Kurdish people starting in the next two weeks, according to the Iranian consul-general in Suleymani. Iranian Consul-General in Suleymani Saadullah Masudian said on Monday that the move was part of a plan to ease visa restrictions for travelers between the two countries. (NRT tv)
- The volume of bilateral trade between the Qatar and Iraq rose by 52% in 2018 to reach QR473 mn (\$129 mn) compared to QR310 mn (\$85 mn) in 2017, said Chairman of Qatar Chamber Sheikh Khalifa bin Jassim bin Mohammed al Thani. (Albawaba)

ISX, ISC & CBI

- ISX will suspend trading of Iraq Noor Islamic Bank for Investment (BINI) starting Mar. 25, 2019 due to the AGM* that will be held on Mar. 28 to discuss and approve 2018 annual financial results.
- Al-Mansour Bank (BMNS) resumed trading on Mar. 20, 2019 after discussing and approving 2018 annual financial results and deciding to distribute 7% cash dividend (IQD0.07 dividend per share, 9.7% dividend yield).
- Middle East Producing & Marketing – Fish (AMEF) resumed trading on Mar. 20, 2019 after electing new board members.
- According to ISC announcement published on Mar. 20, 2019, Al-Harir for Money Transfer (MTAH) has been delisted from the Iraq Stock Exchange.
- ISX suspended trading of Trans Iraq Bank for Investment (BTRI) starting Mar. 17, 2019 due to the AGM* that will be held on Mar. 20, 2019 to discuss and approve 2017 annual financial results.
- United Bank (BUND) resumed trading on Mar. 17, 2019 by the CBI decision to remove the custody from the bank due to completing the procedure of electing new board members.
- The second issued national bonds suspended from trading starting Mar. 20, 2019, ten days prior to its maturity date. According to the ISX announcement, the opening price of the IQD5.0 mn class bonds (CB125) was IQD5,385,753 on Tuesday (Mar. 19, 2019). [Table: 2.3]

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

- Public Budget (11M18):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), public budget revenues increased 40% y/y to IQD97.1 trln (around \$80.0 bn) in 11M18 while public budget expenses increased 6% y/y to IQD71.5 trln (around \$58.9 bn) and thus public budget surplus reached IQD25.6 bn (around \$21.1 bn), surged by 1054% y/y.
- Iraq Banking Sector (FY18):** According to cbiraq.org data, Iraqi banking sector total assets decreased 21% ytd to IQD122.8 trln (\$101.6 bn) as end of FY18. Total deposits of the banking sector increased by 15% ytd to IQD76.9 trln (\$63.6 bn). Saving and fixed deposits increased 12% ytd to IQD21.4 trln (\$17.7 bn) while current deposit accounts increased 16% ytd to IQD55.5 trln (\$45.9 bn) and constituted 72% of total banking sector deposits. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) grew by 1% ytd to IQD38.5 trln (\$31.8 bn) while private sector cash credits extended by commercial banks increased 4% ytd to IQD20.2 trln (\$16.7 bn) and constituted 53% of total banking sector credits.
- Inflation (December 2018):** Annual inflation occurred at -0.1% (y/y change).
- CBI Net Foreign Assets (as of February 7, 2019):** IQD73.7 trln (\$62.3 bn), down 2.2% ytd.

Table (1.6): Dividend Distributions by ISX Listed Companies (2017-2018-2019)

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	20-Dec-18	8.80	0.400	4.5%
		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	7-Jan-19	0.48	0.035	7.3%
		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	BIIB	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	10-Mar-19	0.72	0.070	9.7%
		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	19-Feb-19	0.39	0.025	6.4%
		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- Kindi of Veterinary Vaccines Drugs	IKLV	13-Dec-18	1.28	0.040	3.1%
Al-Mansour Pharma. Ind.	IMAP	17-Oct-17	0.69	0.060	8.7%
Modern Chemical Industries(NR)	IMCI	27-Aug-18	60.00	0.498	0.8%
		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. (%)

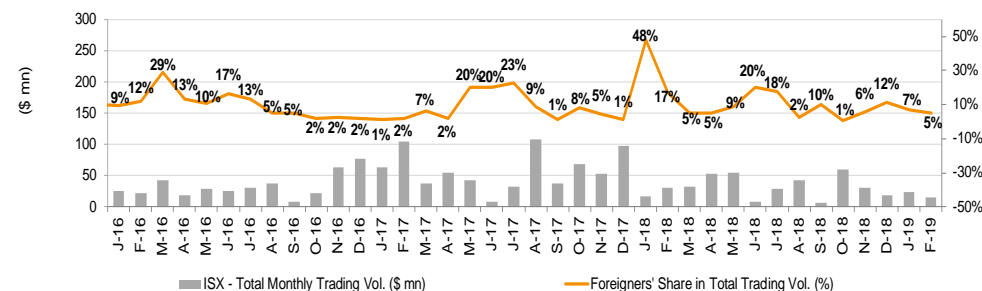


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields	2014	2015	2016	2017	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.3%	1.0%	1.4%	1.2%	1.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	6.1%	5.5%	6.9%	4.8%	5.6%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.9%	2.5%	2.2%	2.6%	2.6%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	7.1%	6.4%	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 (\$)		
		FY17	FY18	Y/Y Change (%)	FY17	FY18	Y/Y Change (%)
Telecom Sector							
Asiacell Communications PJSC	TASC*	115,540,000	254,330,000	120%	91,094,704	208,543,873	129%
Investment Sector							
Bain Al-Nahrain Financial Investment	VMES*	-175,806	-88,868	-	-138,610	-72,870	-
AL-Wiaam Financial Investment	VWIF	35,219	99,574	183%	27,767	81,648	194%
Average IQD/US\$**					1,268	1,220	-4%

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

*According to audited financial results prepared according to Iraqi accounting rules

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

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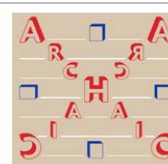
Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.

(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))



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale . 2011 - 2013 - 2015 - 2017

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