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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD3,301,938,775 (\$2,736,145)

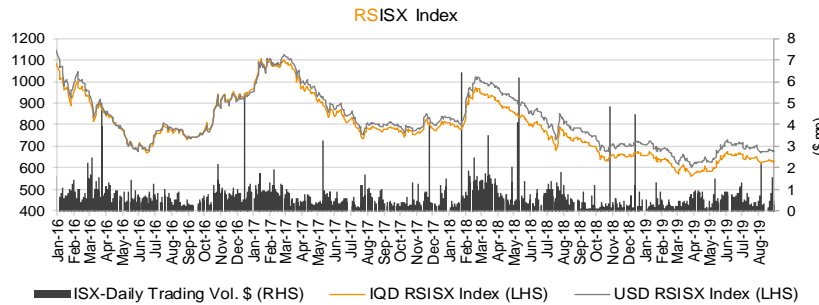


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IHFI	0.860	50.9%
BUND	0.060	20.0%
NDSA	0.580	18.4%
BNOI	0.460	12.2%
NAME	0.500	11.1%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
VZAF	0.330	-8.3%
SAEI	0.650	-7.1%
BMFI	0.150	-6.3%
SMOF	13.750	-5.2%
BBOB	0.290	-3.3%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	628	-1.0%	-4.8%
EGYPT	14,836	3.5%	13.8%
KUWAIT	6,528	-1.2%	23.9%
SAUDI	8,020	-5.0%	3.5%
MUSCAT	4,005	0.4%	-7.8%
QATAR	10,233	3.2%	-0.5%
DUBAI	2,759	-0.4%	9.0%
ABUDHABI	5,166	2.5%	6.9%
BAHRAIN	1,533	0.0%	15.9%
IRAN	278,675	4.7%	72.7%

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

Code	Price IQD	TradingVol./ IQDbn	\$/mn
TASC	8.180	1.1	0.88
BCIH	2.500	0.6	0.52
BBOB	0.290	0.3	0.24
TZNI	2.600	0.3	0.22
NAME	0.500	0.2	0.14

In the last session of the week (Thursday), 26 companies were able to trade and 38 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 1206.5 IQD per USD as end of the week. Volumes for the week reached IQD3.3 bn (\$2.7 mn) and the numbers of shares traded reached 3.5 bn.

Foreigners executed total 335 transactions this week. They executed 158 buying transactions amounted at IQD340 mn (\$281 K) and 177 selling transactions amounted at IQD299 mn (\$248 K). Thus, net purchases of foreigners reached IQD40 mn (\$33 K) while their share in total trading volume was 9.7%.

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	Price
Last	102.25	97.46
Ask	102.93	98.73
Bid	102.26	97.43

*As of August 29, 2019
Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- British Defence Secretary Ben Wallace met on Sunday with his Iraqi counterpart, Najah al-Shammari, signing a Memorandum of Understanding. The UK currently has around 500 British personnel in Iraq, training and developing the skills and knowledge of local forces, as they deal with the ongoing insurgent threat from ISIS and other terrorist groups. (Iraq Business News)
- Kurdistan Region Interior Minister Rebar Ahmad received his Iraqi counterpart Yasin Yaseri in Erbil where they discussed developing new mechanisms to establish closer administrative and security coordination. The Iraqi minister revealed that they discussed issues pertaining to passport, visa, residence permit, and the opening of several new directorates of national identification services across Kurdistan Region. (Bas News)
- Erbil and Baghdad have reached an agreement for the Kurdistan Region to have official representation alongside Iraq in international diplomatic conferences and convoys, a Kurdish lawmaker said on Saturday. The Kurdistan Region's Department of Foreign Relations (DFR) announced an agreement on Saturday between the KRG and the Federal Government of Iraq which would allow the DFR to join the Iraqi Ministry of Foreign Affairs in diplomatic meetings abroad. (Kurdistan 24)

Economics

- Prime Minister Adel Abdul Mahdi received the World Bank's Regional Director for the Middle East, Saroj Kumar Jha, and his accompanying delegation on Wednesday and discussed the government's vision for the future of the Iraqi economy and the plans to promote non-oil producing sectors and diversify sources of income and ways of cooperation in this area. (Pmo.iq)
- Under the umbrella of the Jordan Investment Commission, 51 Jordanian companies are expected to take part in the Baghdad International Fair in November, in cooperation with the Jordan Chamber of Industry (JCI), chamber President Fathi Jaghbir said on Sunday. The JCI is aiming to boost the benefits gained from agreements signed between Jordan and Iraq, especially those signed during Prime Minister of Jordan Omar Razzaz's recent visit to Baghdad. (Zawya)
- The First Deputy Speaker of the Council of Representatives Hasan Karim al-Kaabi said on Monday that the Jumaima border crossing point between Iraq and Saudi Arabia will be reopened in the next few days. The Jumaima border crossing is located in Muthanna Governorate and will be reopened following an agreement between Riyadh and Baghdad. At the moment, Arar is the only border crossing point between Iraq and Saudi Arabia and is most often used by pilgrims for the Hajj or Umrah. (NRT tv)

ISX, ISC & CBI

- Central Bank of Iraq (CBI) participated in the opening of the Al-Fayhaa Center for Strategic Studies, Information and Youth Employment in Basra. The move is an affirmation of the importance of Basra economically and urged the concerned authorities to contribute to the creation of job opportunities for the people of the province through the development of skills and training cadres working in the public and private sectors. (CBI)
- ISX will suspend trading of Karbala Hotels (HKAR) starting Sep. 16, 2019 due to the AGM that will be held on Sep. 19, 2019 to discuss and approve 2017 and 2018 annual financial statements.
- ISX will suspend trading of Asia Al Iraqi Islamic Bank for Investment (BAIB) starting Sep. 1, 2019 due to the AGM that will be held on Sep. 4, 2019 to discuss and approve 2018 annual financial statements and increasing the capital from IQD100 bn to IQD150 bn through 50% rights issue.
- New shares of National Household Furniture Industry (IHFI) from the capital increase to IQD1.66 bn through 31.7% rights issue will resume trading on Sunday (Sep. 1, 2019).
- Adviser Islamic Bank (Al-Mustashar Islamic Bank) and Ebdaa Middle East General Contracting Company will be listed on non-regular market according to the ISC letter after fulfilling all required listing conditions.
- Baghdad Hotel (HBAG) resumed trading on Aug. 29, after discussing and approving 2018 annual financial statements and deciding to distribute 50% cash dividend (IQD0.50 dividend per share, 5.7% dividend yield).
- Trust International Islamic Bank (BTRU) resumed trading on Aug. 29, 2019 after electing 7 original and 7 alternative board members.
- ISX suspended trading of Iraqi Islamic Bank (BIIB) starting Aug. 28, 2019 due to the AGM that will be held on Sep. 2, 2019 to discuss and approve 2018 annual financial statements.
- Erbil Bank for Investment and Finance (BERI) resumed trading on Aug. 25, 2019 due to disclosing 3M19 financial statements.
- Cross transaction: 250 mn shares of Cihan Bank for Islamic and Finance (BCIH) on Aug. 25, 2019, which represents 0.1% of BCIH's capital.

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

- Public Budget (5M19):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues decreased 4% y/y to IQD35.4 trln (around \$29.4 bn) in the first five months of 2019 (5M19) while public budget expenses increased 24% y/y to IQD31.4 trln (around \$26.1 bn) and thus public budget surplus decreased 66% y/y to IQD4.0 bn (around \$3.3 bn).
- Iraq Banking Sector (5M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbaraq.org), Iraqi banking sector total assets increased 5 % ytd to IQD129.2 trln (\$107.3 bn) as end of 5M19. Total deposits of the banking sector increased by 1% ytd to IQD77.4 trln (\$64.3 bn). Saving and fixed deposits increased 3% ytd to IQD22.0 trln (\$18.2 bn) while current deposit accounts stayed at IQD55.5 trln (\$46.1 bn) and constituted 72% of total banking sector deposits as end of 5M19. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) grew by 2% ytd to IQD39.1 trln (\$32.5 bn) while private sector cash credits extended by commercial banks increased 2% ytd to IQD20.6 trln (\$17.1 bn) and constituted 53% of total banking sector credits.
- Inflation (June 2019):** Annual inflation occurred at -0.3% (y/y change).
- CBI Net Foreign Assets (as of August 1, 2019):** IQD79.0 trln (\$66.4 bn), up 3.5% ytd.

Table (1.6): Dividend Distributions by ISX Listed Companies (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 Agricultural Products	AIRP	20-Dec-18	8.80	0.400	4.5%
Iraqi for Seed Production	AISP	7-Jul-19	6.47	0.200	3.1%
Middle East for Prod. - Fish	AMEF	29-Nov-18	9.75	0.200	2.1%
Ashur International Bank	BASH	25-Jul-18	0.30	0.010	3.3%
Cihan Bank for Islamic Finance	BCIH	10-Sep-18	2.65	0.118	4.5%
Commercial Bank	BCO	7-Jan-19	0.48	0.035	7.3%
		10-May-18	0.47	0.048	10.1%
Gulf Commercial Bank	BGUC	24-Sep-18	0.19	0.030	15.8%
International Development Bank	BIDB	12-Jul-18	0.86	0.052	6.0%
Islamic Bank	BIB	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	24-Mar-19	0.98	0.024	2.4%
		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%
National Islami Bank	BNAI	29-Nov-18	1.06	0.040	3.8%
National Bank	BNOI	17-Jul-18	0.41	0.080	19.5%
Credit Bank of Iraq	BROI	8-Jul-19	0.39	0.020	5.1%
		19-Feb-19	0.39	0.025	6.4%
		22-Apr-18	0.63	0.030	4.8%
Trans Iraq Bank for Investment	BTRI	14-Mar-19	0.70	0.030	4.3%
		10-May-18	0.70	0.034	4.9%
Baghdad Hotel	HBAG	20-Aug-19	8.80	0.500	5.7%
		1-Nov-18	8.99	0.440	4.9%
Mansour Hotel	HMAN	27-Nov-18	11.40	0.150	1.3%
National for Tourist Invest.	HNTI	21-Jul-19	9.19	0.180	2.0%
		27-Aug-18	7.60	0.070	0.9%
Baghdad Soft Drinks	IBSD	9-Jun-19	3.41	0.100	2.9%
		26-Apr-18	4.00	0.100	2.5%
Iraqi For Tufted Carpets	IITC	12-Jun-19	8.10	0.600	7.4%
		19-Jul-18	7.70	0.500	6.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	13-Dec-18	1.28	0.040	3.1%
Modern Chemical Industries(NR)	IMCI	27-Aug-18	60.00	0.498	0.8%
Modern Sewing	IMOS	2-Aug-18	4.70	0.150	3.2%
ReadyMade Clothes	IRMC	29-Oct-18	8.30	0.050	0.6%
Baghdad Passengers Transport	SBPT	1-Oct-18	17.00	1.500	8.8%
Al-Mosul for Funfairs	SMOF	11-Jul-19	13.40	1.000	7.5%
Mamoura Real-estate Investment	SMRI	8-Jul-19	1.79	0.050	2.8%
Asiacell Communications PJSC	TASC	9-Apr-19	8.20	1.000	12.2%
		19-Nov-18	8.32	1.000	12.0%
Al-Khatem Telecom	TZNI	26-May-19	2.70	0.033	1.2%

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. (%)

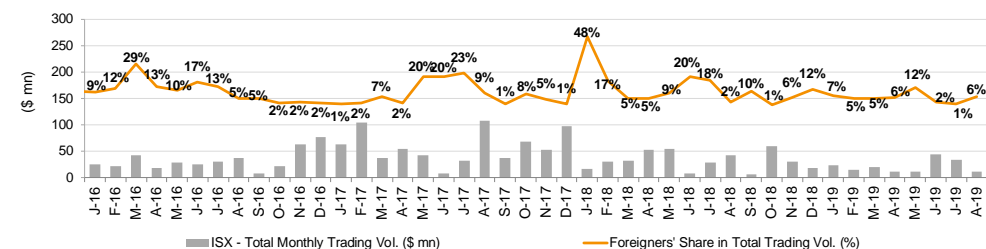


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields	2015	2016	2017	2018	Last Twelve-Months
	Average Dividend Yield (%) of All ISX Stocks	1.0%	1.4%	1.2%	1.5%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.5%	6.9%	4.8%	5.2%	5.0%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.5%	2.2%	3.0%	2.2%	2.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	6.4%	6.7%	4.8%	5.9%

*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.

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 (\$)			
		6M18	6M19	Y/Y Change (%)	6M18	6M19	Y/Y Change (%)
Banking Sector							
Dijlah & Furat Bank	BDFD	-351,631	-229,846	-	-286,762	-190,593	-
Mosul Bank	BMFI	2,157,685	1,851,107	-14%	1,759,629	1,534,977	-13%
National Bank of Iraq	BNOI	-7,673,428	5,063,728	-	-6,257,815	4,198,951	-
Telecom Sector							
Asiacell Communications PJSC	TASC	136,198,000	98,327,000	-28%	111,071,850	81,534,836	-27%
Insurance Sector							
Al-Hamraa Insurance	NHAM	560,519	565,944	1%	457,113	469,293	3%
Average IQD/US\$***					1,226	1,206	-2%

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

Code	Paid-in Capital (IQD mn)	Closing Price (IQD)	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.¹	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note			
			(IQD mn)	(\$ mn)					Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Y14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*	FY14	FY15		FY16	FY17	Last*
Telecom Sector																																
Asiacell Communications PJSC	TASC	310,000	256.9	8.18	2,535,800	2,101.8	-	22.1%	1,055,839	6M19	10.2	41.5	66.5	42.3	19.1	1.9	1.2	1.0	1.0	2.0	458,740	144,858	93,373	115,540	98,327	1,876,403	1,929,873	1,959,382	1,687,859	1,271,664	-	
Al-Khateem Telecom (NR)	TZNI	1,829,783	1,516.6	2.60	4,757,435	3,943.2	-	-7.7%	267,270	3M19	n.a.	40.1	n.v.	176.5	70.6	n.a.	2.5	2.9	2.8	2.2	332,708	154,624	-9,537	33,695	22,286	2,401,703	2,271,919	2,072,355	2,108,516	2,133,901	-	
Total		2,139,783	1,774		7,293,235	6,045.0			1,323,108												791,448	299,482	83,836	149,235	120,613	4,278,106	4,201,792	4,031,737	3,796,375	3,405,565		
Banking Sector																																
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	207.2	1.15	287,500	238.3	-	15.0%	0	6M19	n.a.	n.a.	n.a.	n.v.	n.v.	n.a.	n.a.	1.0	1.0	1.2	-	-	-	-2,760	59	-	-	250,903	248,143	248,969	-	
Asia Al Iraq Islamic Bank (NR)	BAIB	100,000	82.9	1.15	115,000	95.3	-	-	115,000	6M19	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	1.2	-	-	-	-91	-	-	-	-	100,501	98,823	-	
Ashur International Bank	BASH	250,000	207.2	0.23	57,500	47.7	-	-	368	3M19	24.1	10.0	5.8	5.6	12.0	0.9	0.4	0.3	0.3	0.2	13,367	14,425	15,477	15,349	1,235	269,274	270,190	262,311	266,126	269,565	-	
Babylon Bank	BBAY	250,000	207.2	0.09	22,500	18.6	-	-52.6%	0	6M19	14.4	20.3	10.7	14.8	5.7	0.4	0.3	0.3	0.3	0.1	5,744	5,328	9,069	5,072	1,302	190,145	244,724	266,934	262,937	259,756	Suspend/ISC	
Bank of Baghdad	BBOB	250,000	207.2	0.29	72,500	60.1	-3.3%	-	286,058	6M19	13.9	51.2	9.6	24.9	10.0	1.3	1.1	0.8	0.6	0.3	32,847	13,261	27,889	9,577	4,288	292,419	288,488	294,429	272,710	269,912	-	
Chian Bank for Islamic & Finance	BCIH	255,000	211.4	2.50	637,500	528.4	-	-5.7%	625,000	6M19	7.4	3.8	n.a.	32.2	n.v.	0.5	0.3	n.a.	2.1	2.2	26,331	31,597	25,603	25,603	-3,044	343,780	360,892	316,097	329,992	290,359	-	
Commercial Bank of Iraq	BCOI	250,000	207.2	0.47	117,500	97.4	-	2.2%	38,886	3M19	17.9	14.1	15.8	12.2	12.6	0.6	0.4	0.4	0.4	0.2	10,462	8,109	8,500	11,507	2,260	284,385	274,201	281,941	291,809	277,276	-	
Dijlah & Furat Bank (NR)	BDFO	112,000	92.8	0.25	28,000	23.2	-	-	0	6M19	167.6	0.6	61.6	71.3	n.v.	1.4	0.2	0.2	0.2	0.2	1,138	54,944	599	393	-230	118,239	166,612	131,995	123,100	121,931	Suspend/ISC	
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	207.2	0.13	32,500	26.9	-	-	0	3M18	11.8	9.5	5.1	n.v.	n.v.	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	207.2	0.53	132,000	109.4	-	-	0	3M19	n.v.	38.7	333.9	n.a.	46.0	0.9	0.9	0.9	0.4	0.5	-3,249	6,092	609	-	717	204,967	207,829	206,222	253,510	252,567	Suspend/ISC	
Elif Islamic Bank	BEIF	250,000	207.2	0.19	47,500	39.4	-	-13.6%	0	6M19	25.6	302.3	16.7	32.8	9.3	0.8	0.4	0.3	0.3	0.2	6,739	418	5,112	2,690	1,895	178,974	254,622	259,000	261,690	257,199	-	
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	219.6	0.60	159,000	131.8	-	-	3,000	6M19	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	0.6	12,740	11,399	10,507	8,056	-	277,209	286,898	283,240	281,396	278,483	-	
Gulf Commercial Bank	BGUC	300,000	248.7	0.15	45,000	37.3	-	-21.1%	45,078	6M19	7.5	15.5	27.1	23.2	n.v.	0.8	0.5	0.4	0.4	0.1	42,753	13,913	5,855	5,041	-1,821	345,974	321,626	325,269	321,698	309,016	-	
Investment Bank of Iraq	BIBI	250,000	207.2	0.24	60,000	49.7	-	-14.3%	24,565	6M19	8.7	9.7	14.7	25.9	n.v.	0.9	0.6	0.5	0.4	0.2	34,842	20,865	12,111	4,776	-979	283,749	281,262	291,489	283,146	282,266	-	
International Development Bank (NR)	BIDB	250,000	207.2	0.81	202,500	167.8	-	-	0	6M19	n.a.	n.a.	n.a.	13.4	31.6	n.a.	n.a.	n.a.	0.7	0.8	33,977	20,184	19,535	14,967	1,549	282,018	272,173	272,709	269,431	265,629	-	
Iraqi Islamic Bank	BIBI	250,000	207.2	0.41	102,500	85.0	-	2.5%	3,583	6M19	35.8	15.8	20.1	16.0	15.8	0.9	0.5	0.6	0.5	0.4	8,547	9,610	8,785	9,196	2,742	263,857	273,434	262,900	267,312	265,604	Suspend/GA	
Iraqi Middle East Investment Bank	BIME	250,000	207.2	0.10	25,000	20.7	-	-23.1%	0	6M19	41.6	23.5	8.9	n.v.	n.v.	0.5	0.5	0.4	0.3	0.1	4,291	6,621	14,133	-582	-672	307,074	276,968	272,093	270,898	266,637	Suspend/ISC	
Iraq Noor Islamic Bank (NR)	BINI	250,000	207.2	0.95	238,000	197.3	-	-	0	6M19	n.a.	n.a.	n.a.	33.7	65.2	n.a.	n.a.	n.a.	1.0	0.9	-	-	-	256	7,422	2,678	-	250,971	258,208	253,256	-	
International Islamic Bank (NR)***	BINT	250,000	207.2	1.00	250,000	207.2	-	1.6%	0	6M19	n.a.	n.a.	n.a.	764.6	455.7	n.a.	n.a.	n.a.	1.0	2.5	-	-	-	87	131	-2,323	-	-	100,275	100,405	98,374	Suspend/GA
Al Janoob Islamic Bank (NR)	BJAB	250,000	207.2	1.00	250,000	207.2	-	-	0	6M19	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	-10	126	106	3,679	-	10,001	45,108	45,118	253,759	251,186	-	
Kurdistan International Islamic Bank	BKUI	400,000	331.5	1.05	420,000	348.1	-0.9%	-4.5%	158	6M19	20.1	13.7	9.1	10.5	n.v.	1.6	1.1	0.9	0.8	0.7	44,388	49,854	55,446	48,818	-2,902	464,161	506,537	563,580	604,084	599,996	-	
Al-Bilad Islamic Bank (NR)	BLAD	250,000	207.2	0.35	87,500	72.5	-	-	0	6M19	n.a.	n.a.	n.a.	1,267.6	n.v.	n.a.	n.a.	n.a.	0.3	0.4	-	-	-	-3,365	71	-3,037	-	-	258,705	259,602	241,392	Suspend/ISC
Mosul Bank	BMFI	252,500	209.3	0.15	37,875	31.4	-6.3%	-6.3%	854	6M19	101.2	n.v.	41.0	16.3	80.0	0.7	0.2	0.5	0.3	0.1	2,171	-332	4,053	5,824	1,851	262,940	262,608	266,660	272,484	269,948	-	
Al-Mansour Bank	BMNS	250,000	207.2	0.68	170,000	140.9	-1.4%	21.4%	4,075	6M19	12.4	11.0	17.2	13.3	9.4	0.7	0.8	0.9	0.7	0.6	20,596	24,203	16,967	17,509	6,353	281,792	288,723	290,111	292,772	285,631	-	
National Islamic Bank	BNAI	251,000	208.0	0.64	160,640	133.1	-	-28.9%	0	6M19	n.a.	8.7	12.8	11.9	38.4	n.a.	0.9	1.0	1.0	0.6	37,172	35,386	26,810	30,311	2,093	285,461	288,665	284,832	293,188	277,416	Suspend/ISC	
National Bank of Iraq	BNOI	250,000	207.2	0.46	115,000	95.3	12.2%	35.3%	4,450	6M19	32.4	59.9	4.4	39.6	30.5	0.9	0.5	0.4	0.5	0.5	8,956	4,166	27,782	5,876	5,064	263,429	260,396	287,733	250,000	250,000	-	
North Bank	BNOB	300,000	248.7	0.11	33,000	27.4	-	-	0	6M19	16.9	n.v.	n.v.	n.v.	n.v.	0.9	0.2	0.1	0.2	0.1	23,747	-5,532	-22,937	-12,575	-4,732	334,504	329,116	306,180	293,117	273,245	Suspend/ISC	
Al-Qadiah Islamic Bank (NR)	BQAB	250,000	207.2	1.00	250,000	207.2	-	-	0	6M19	n.a.	n.a.	n.a.	n.v.	n.v.	n.a.	n.a.	n.a.	1.0	1.0	-	-	-	-62	-2,934	-1,573	-	-	100,343	247,213	244,484	-
Al-Quatas Islamic Bank (NR)	BQUR	250,000	207.2	-	-	-	-	-	0	6M19	n.a.	n.a.	n.a.	n.v.	n.v.	n.a.	n.a.	n.a.	1.0	n.a.	-	-	-	1	-965	-	-	-	100,108	248,369	252,896	-
Credit Bank of Iraq (NR)	BROI	250,000	207.2	0.40	100,000	82.9	-	12.7%	7,187	6M19	19.5	12.7	39.4	29.7	n.v.	0.9	0.5	0.6	0.5	0.3	16,016	13,914	5,597	6,736	-2,184	290,171	301,810	308,278	314,801	305,065	-	
Region Trade Bank (NR)	BRTB	250,000	207.2	1.00	250,000	207.2	-	-	0	6M19	n.a.	n.a.	n.a.	22.9	n.v.	n.a.	n.a.	n.a.	0.9	0.9	11,981	12,382	12,614	11,863	-13,352	236,402	247,748	259,291	270,196	269,519	Suspend/ISC	
Sumer Commercial Bank	BSUC	250,000	207.2	0.55	137,500	114.0	-	-38.9%	14,080	6M19	9.1	10.5	59.6	561.6	136.9	1.0	0.9	0.8	0.8	0.5	27,726	23,166	4,442	471	151	259,853	263,349	267,773	267,581	268,729	-	
Al Taif Islamic Bank for Invest. & Finance	BTIB	100,000	82.9	1.20	120,000	99.5	-	-	0	6M19	n.a.	n.a.	n.a.	2,767																		

Table (2.1): Performance of Traded Shares

Industry 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	
Industry Sector																																					
Baghdad for Packing Materials	IBPM	1,080	0.9	1.80	1,944	1.6	-	38.5%	0	6M19	n.v.	n.v.	516.1	567.7	45.1	1.7	2.1	2.0	1.5	1.8	-37	-84	4	3	26	1,087	1,003	1,007	1,009	1,057	-	-	-	-	-		
Baghdad Soft Drinks	IBSD	177,333	147.0	3.26	578,107	479.2	-1.8%	-6.6%	117,562	6M19	15.2	14.6	9.9	12.7	12.8	1.6	1.8	1.4	1.5	1.7	22,011	30,137	37,781	42,041	21,092	189,327	216,680	237,407	306,646	338,506	-	-	-	-	-		
Electronic Industries	IELI	18,000	14.9	0.45	8,100	6.7	-	-	0	6M17	n.v.	n.v.	n.v.	n.a.	n.v.	1.3	1.1	1.3	n.a.	0.6	-5,002	-3,784	-1,992	-	-902	22,706	16,502	14,533	-	12,921	Suspend/ISC	-	-	-			
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.6	1.51	4,711	3.9	-	-	0	6M19	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.5	-	-	-	-	-23	-	-	-	-	-	-	-	-	-	-	-	Suspend/ISC
Nationality H. Furniture (NR)***	IHFH	1,660	1.4	0.86	1,428	1.2	50.9%	-4.4%	5,468	FY18	n.a.	n.a.	n.a.	n.a.	11.8	n.a.	0.6	n.a.	0.6	0.6	-	-	-	-	142	-	1,978	-	1,978	2,500	-	-	-	-	-	-	
Al-Hilal Industries	IHLI	12,375	10.3	0.48	5,940	4.9	-	37.1%	0	6M19	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	-4,851	-3,642	-1,471	-2,428	-147	-4,441	-8,083	-9,554	-11,982	-13,535	Suspend/ISC	-	-	-	-	-	
Iraqi for Carton Manufact. & Trading	IICM	7,590	6.3	0.27	2,049	1.7	-	-	0	6M18	n.v.	n.v.	n.v.	n.a.	n.v.	n.v.	n.v.	n.v.	n.a.	n.v.	-1,311	-587	-348	-	-125	-1,910	-2,483	-2,819	-	-2,960	Suspend/ISC	-	-	-	-	-	
Iraqi Date Processing & Marketing	IDP	17,250	14.3	1.13	19,493	16.2	-2.6%	-18.7%	113,949	FY18	316.6	n.v.	n.v.	n.v.	n.v.	1.1	1.2	2.7	1.0	0.9	81	-953	-1,993	-1,818	-3,200	20,106	19,126	17,074	15,304	20,798	-	-	-	-	-	-	
Iraqi Engineering Works	IEW	1,500	1.2	0.82	1,230	1.0	-	5.1%	0	6M19	n.v.	n.v.	n.v.	n.v.	n.v.	0.8	0.6	0.8	0.9	1.1	-168	-214	-176	-145	-61	1,699	1,538	1,317	1,229	1,106	Suspend/ISC	-	-	-	-	-	
Iraqi For Tufted Carpets	IITC	500	0.4	8.10	4,050	3.4	-	9.8%	5,190	6M19	12.7	13.2	15.7	17.7	13.2	1.0	1.1	1.4	1.9	1.7	191	196	185	271	471	2,060	1,991	1,897	2,096	2,388	-	-	-	-	-	-	
Al-Khazir for Construction M. (NR)	IKHC	1,100	0.9	1.20	1,320	1.1	-	-5.5%	0	FY18	n.a.	n.a.	n.a.	83.5	30.2	n.a.	1.2	1.1	1.1	1.0	-	-	-	17	44	-	1,298	1,298	1,314	1,358	Suspend/ISC	-	-	-	-	-	
AL- Kindi of Veterinary Vac.	IKLV	5,940	4.9	1.37	8,138	6.7	-	9.6%	0	6M19	n.v.	140.8	111.0	15.8	4.6	1.1	1.1	0.8	0.7	1.3	-257	49	44	315	876	6,110	6,149	6,196	6,483	6,311	Suspend/ISC	-	-	-	-	-	
Al-Mansour Pharma. Ind.	IMAP	6,469	5.4	0.77	4,981	4.1	1.3%	20.3%	12,619	6M19	14.5	10.9	n.v.	26.1	63.9	0.7	0.7	0.6	0.6	0.7	423	508	-22	193	57	7,272	7,549	7,527	7,577	7,021	-	-	-	-	-	-	
Modern Chemical Industries (NR)	IMCI	180	0.1	47.00	8,460	7.0	-	-21.0%	0	6M19	35.6	987.4	n.v.	n.v.	n.v.	2.1	2.7	2.6	2.2	1.9	345	16	-196	-58	-67	5,265	5,137	4,833	4,776	4,543	-	-	-	-	-	-	
Modern Construction Mat. (NR)	IMCM	5,371	4.5	0.47	2,524	2.1	-	-	0	9M13	n.a.	n.a.	n.a.	n.a.	2,275.4	n.a.	n.a.	n.a.	n.a.	0.5	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	
Metallic and Bicycles Industries	IMB	7,500	6.2	1.71	12,825	10.6	0.6%	-2.3%	28,354	6M19	n.v.	n.v.	n.v.	n.v.	n.v.	2.7	16.7	n.v.	n.v.	n.v.	-1,199	-1,510	-1,238	-808	-387	1,768	310	-853	-1,622	-3,033	-	-	-	-	-	-	
Modern Sewing	IMOS	1,000	0.8	5.60	5,600	4.6	-	40.4%	0	6M19	26.8	10.0	33.4	13.5	15.3	3.0	2.1	3.5	3.2	3.0	139	324	148	430	180	1,035	1,316	1,188	1,554	1,866	-	-	-	-	-	-	
Modern Paint Industries (NR)	IMPI	9,214	7.6	1.25	11,517	9.5	-	-	0	FY15	n.v.	n.v.	n.a.	n.a.	n.v.	2.3	2.5	n.a.	n.a.	2.5	-2,312	-1,464	-	-	-1,464	5,977	4,536	-	-	4,536	Suspend/ISC	-	-	-	-	-	
National Chemical & Plastic Industries	INCP	15,188	12.6	0.68	10,328	8.6	1.5%	4.6%	22,598	6M19	n.v.	n.v.	n.v.	n.v.	16.6	2.2	2.0	3.2	3.2	2.8	-2,744	-2,310	-1,099	-395	379	5,944	4,012	2,972	2,701	3,723	-	-	-	-	-	-	
Ready Made Clothes	IRMC	1,593	1.3	9.80	15,614	12.9	-	-28.2%	0	3M19	n.v.	n.v.	3,414.1	148.9	77.4	7.8	12.9	13.8	11.4	6.6	-139	-129	8	162	416	1,728	1,690	1,697	1,839	2,366	Suspend/ISC	-	-	-	-	-	
The Light Industries (NR)	ITLI	16,800	13.9	0.31	5,208	4.3	-	-	0	FY16	n.v.	n.v.	n.v.	n.a.	n.v.	n.v.	n.v.	n.v.	n.a.	n.v.	-5,406	-4,273	-2,827	-	-2,827	-13,967	-15,907	-18,497	-	-18,497	Suspend/ISC	-	-	-	-	-	
Total		310,763	257.6		713,567	591.4			305,740											-234	12,280	26,807	37,781	14,483	251,768	264,340	267,223	340,903	380,773								
Hotel & Tourism Sector																																					
Ashour Hotel (NR)	HASH	376	0.3	6.40	2,409	2.0	-	-11.1%	0	FY18	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	8.1	13.8	13.8	14.8	-	-	-24	-17	-29	-	232	208	191	163	Suspend/ISC	-	-	-	-	-	
Baghdad Hotel	HBAG	3,844	3.2	8.38	32,213	26.7	1.0%	4.1%	2,912	6M19	45.8	19.2	19.7	17.1	14.5	9.0	4.4	5.5	4.6	4.3	1,212	1,825	2,279	2,226	1,174	4,628	6,015	6,996	7,086	7,469	-	-	-	-	-	-	
Babylon Hotel	HBAY	2,000	1.7	59.40	118,800	98.5	-1.0%	33.5%	8,970	6M19	12,454.1	103.7	69.4	34.4	27.2	561.8	46.5	25.7	17.3	10.6	9	729	937	2,181	3,763	192	1,548	2,532	4,331	11,198	-	-	-	-	-	-	
Ishtar Hotels	HISH	3,500	2.9	10.50	36,750	30.5	-	5.0%	0	6M19	32.5	51.0	28.2	74.8	13.1	9.6	4.8	4.0	4.1	2.6	1,824	943	1,653	562	1,406	6,165	10,045	11,703	10,340	14,375	Suspend/ISC	-	-	-	-	-	
Karbala Hotels***	HKAR	7,500	6.2	0.84	6,300	5.2	-	-16.0%	0	6M19	57.6	6,603.9	n.v.	n.v.	n.v.	1.4	1.4	1.4	1.4	0.8	157	1	-33	-14	-23	5,768	5,769	5,736	5,722	8,451	-	-	-	-	-	-	
Mansour Hotel	HMAN	2,923	2.4	12.02	35,134	29.1	-	0.2%	0	3M19	n.v.	750.3	1,434.5	34.5	17.4	51.5	28.9	37.5	12.6	11.4	-55	69	50	1,186	506	1,411	1,529	1,636	2,749	3,094	Suspend/ISC	-	-	-	-	-	
National for Tourist Investment	HNTI	6,253	5.2	9.00	56,279	46.3	-	32.0%	80,314	6M19	132.0	180.5	72.1	93.2	71.6	13.7	7.3	5.0	3.0	3.8	762	312	737	436	605	7,329	7,753	10,687	13,489	14,826	-	-	-	-	-	-	
Palestine Hotel	HPAL	4,470	3.7	9.00	40,230	33.6	-	-18.2%	0	6M19	22.0	28.6	n.v.	n.v.	21.3	9.4	5.4	11.0	12.5	5.8	3,356	1,471	-1,439	-869	943	7,818	7,711	6,274	4,572	6,994	Suspend/ISC	-	-	-	-	-	
Al-Sadeer Hotel***	HSAD	1,735	1.4	11.00	19,085	15.8	-	-7.6%	0	6M19	n.a.	n.v.	n.v.	n.v.	n.v.	34.0	26.2	21.5	n.v.	n.v.	-	-16	-41	-2,158	-32	1,021	1,005	969	-1,188	-705	Suspend/ISC	-	-	-	-	-	
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	4.99	1,198	1.0	-	-0.2%	0	6M19	985.6	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	1	-166	-424	-364	-48	-468	-626	-1,040	-1,391	-1,544	Suspend/GA	-	-	-	-	-	
Total		32,842	27.2		348,397	288.8			92,196											7,264	5,169	3,695	3,170	8,266	33,863	40,961	45,701	45,900	64,021								
Services Sector																																					
Al-Ameen Estate Inv. (NR)	SAEI	6,960	5.8	0.65	4,524	3.7	-7.1%	-21.7%	57	6M19	n.v.	n.v.	n.v.	10.3	8.5	0.7	0.6	0.5	0.6	0.6	-47	-177	-175														

Table (2.2): Performance of Traded Shares

Insurance Sector	Code	Paid-in Capital		Closing Price (IQD)	Market Cap (IQD mn)	Weekly Chg (\$ mn)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note	
		(IQD mn)	(\$ mn)							FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*		
Insurance Sector																															
Aliliya For Insurance (NR)	NAHF	2,500	2.1	0.32	800	0.7	-	-20.0%	288	3M19	n.v.	n.v.	n.v.	n.v.	n.v.	0.8	0.5	0.4	0.4	0.3	-207	-174	-45	-121	-5	2,933	2,774	2,729	2,607	2,440	-
Al-Ameen for Insurance***	NAME	5,000	4.1	0.50	2,500	2.1	11.1%	7.4%	164,410	6M19	10.0	11.8	19.5	n.v.	30.7	1.1	1.0	0.8	0.4	0.6	501	385	206	-79	2	3,902	3,953	4,065	3,989	4,014	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	5.8	0.58	4,060	3.4	18.4%	-9.4%	2,315	6M19	16.7	15.9	24.8	77.5	20.0	1.2	0.7	0.6	1.1	0.5	391	282	138	76	146	4,499	4,953	4,683	4,267	7,873	-
Gulf Insurance&Reinsurance	NGIR	2,000	1.7	0.64	1,280	1.1	-	10.3%	320	3M19	n.v.	30.7	40.7	5.4	10.3	2.0	0.9	1.2	0.4	0.5	-235	65	65	232	-81	2,242	1,908	1,957	2,631	2,432	-
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.8	0.42	2,940	2.4	-	40.0%	0	6M19	15.1	4.3	4.4	3.2	4.7	0.9	0.5	0.3	0.3	0.3	409	867	480	648	566	5,748	6,476	6,940	8,168	9,349	-
Total		23,500	19.5		11,580	9.6			167,332												858	1,425	843	755	628	19,324	20,064	20,374	21,663	26,107	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	1.32	1,980	1.6	-	-5.7%	0	6M19	n.v.	n.v.	n.v.	n.v.	n.v.	2.5	2.4	2.8	1.7	2.4	-135	-140	-74	-102	4	800	662	588	986	834	-
AL- Batek Investment (NR)	VBAT	1,000	0.8	0.45	450	0.4	-	-37.5%	0	6M19	n.v.	n.v.	n.v.	n.v.	n.v.	0.6	0.6	0.6	0.6	0.4	-31	-45	-80	-39	-11	1,417	1,371	1,291	1,251	1,224	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.8	0.22	1,540	1.3	-	-	0	9M16	n.v.	n.v.	n.a.	n.a.	n.v.	0.4	0.4	n.a.	n.a.	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	-	-	0	6M19	n.v.	46.1	n.v.	n.v.	n.v.	1.0	1.0	1.2	1.5	1.5	-55	26	-189	-176	-38	1,033	1,048	859	684	595	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.7	0.65	1,300	1.1	-	-26.1%	0	6M19	n.v.	n.v.	n.v.	59.5	58.7	1.3	1.0	1.0	1.0	0.7	-355	-45	-2	35	-31	1,829	1,785	1,783	1,813	1,806	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	1.0	0.33	380	0.3	-8.3%	-8.3%	21	6M19	49.6	n.v.	n.v.	n.v.	n.v.	0.6	0.5	0.4	0.4	0.3	19	-80	-49	-35	-21	1,313	1,233	1,184	1,149	1,120	-
Total		13,650	11.3		6,550	5.4			21												-685	-381	-394	-317	-159	13,000	12,611	5,705	5,883	12,090	
Money Transfer Sector																															
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	37.3	-	-	-	-	-	0	6M19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-35	-47	3	388	-67	14,983	44,936	44,938	45,318	45,267	-
Mouta for Remittance (NR)	MTMO	100,000	82.9	-	-	-	-	-	0	FY17	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-58	24	91	145	145	15,149	45,169	45,245	100,387	100,387	Suspend/ISC
Al-Nibal Al Arabia for Money Transfer (NR)	MTNI	45,000	37.3	1.00	45,000	37.3	-	-	0	6M19	n.a.	568.6	618.5	657.7	302.2	n.a.	1.0	1.0	1.0	1.0	69	89	82	80	-2	25,379	45,436	45,469	45,521	45,558	-
Alnoor for Money Transfer (NR)	MTNN	45,000	37.3	0.32	14,400	11.9	-	-	0	9M18	n.a.	n.a.	n.a.	61.1	n.v.	n.a.	n.a.	n.a.	1.0	0.3	62	366	30	736	-10	20,287	45,598	45,628	46,364	46,377	Suspend/ISC
Nobles for Money Transfer (NR)	MTNO	30,000	24.9	1.00	30,000	24.9	-	-	0	6M19	n.a.	n.a.	n.a.	125.1	n.v.	n.a.	n.a.	n.a.	0.7	n.a.	148	290	161	240	-65	20,602	45,839	45,520	45,759	-	-
Total		265,000	220		89,400	74			0												185	723	367	1,589	1	96,400	226,978	226,800	283,349	237,588	
Grand Total		12,515,729	10,374		14,118,254	11,702			3,301,939												1,296,016	742,412	428,765	330,660	143,895	12,083,870	12,615,369	14,003,555	14,641,665	14,137,925	

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 calculate 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.

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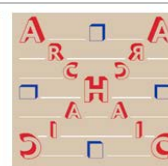
Asiacell has won “EMEA Finance’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.

(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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