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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD5,515,504,315 (\$3,844,154)

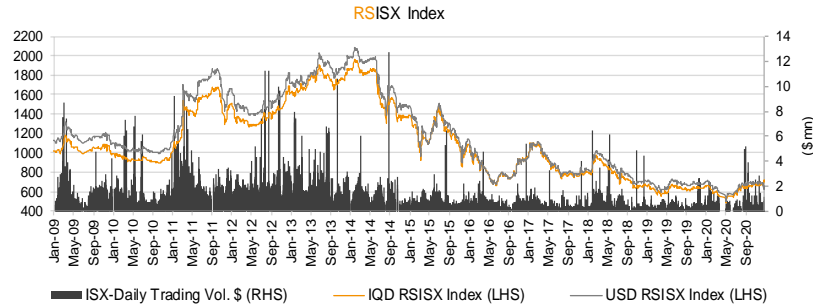


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
NDSA	0.950	31.9%
IBSD	4.150	19.6%
BELF	0.300	15.4%
BUND	0.080	14.3%
BASH	0.280	12.0%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IRMC	11.880	-6.8%
HNTI	7.760	-6.5%
SBPT	18.500	-3.9%
HKAR	0.780	-3.7%
AIRP	12.650	-2.4%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	725	8.7%	10.1%
EGYPT	10,684	-1.5%	-23.4%
KUWAIT	6,088	-1.4%	-12.6%
SAUDI	8,703	-0.1%	3.7%
MUSCAT	3,600	-0.4%	-9.6%
QATAR	10,538	0.6%	0.8%
DUBAI	2,528	-0.9%	-8.8%
ABUDHABI	5,126	-0.2%	0.7%
BAHRAIN	1,493	0.0%	-7.2%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
IBSD	4.150	1.5	38%
BAIB	1.080	0.6	16%
BBOB	0.410	0.4	10%
TASC	7.310	0.3	9%
SMRI	3.070	0.3	8%

In the last session of the week (Thursday), 26 companies were able to trade and 34 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructons.

CBI auction price of Iraqi Dinar changed to 1460 IQD per USD during this week and market exchange rate of Iraqi Dinar closed at 1420 IQD per USD as end of the week. Volumes for the week reached IQD5.5 bn (\$3.8 mn) and the numbers of shares traded reached 3.4 bn.

Foreigners executed total 724 transactions this week. They executed 679 buying transactions amounted at IQD2.1 bn (\$1.5 mn) and 45 selling transactions amounted at IQD176 mn (\$124 K). Thus, net purchase of foreigners reached IQD1.9 bn (\$1.4 mn) while their share in total trading volume was 20.7%.

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

- **Public Budget (10M20):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues decreased 41% y/y to IQD43.1 trln (around \$34.2 bn) in the first ten months of 2020, while public budget expenses decreased 22% y/y to IQD57.9 trln (around \$45.9 bn) and thus public budget recorded a IQD14.8 trln (around \$11.7 bn) deficit in 10M20 compared to recording a IQD0.9 trln (around \$0.7 bn) deficit in 10M19.
- **Iraq Banking Sector (9M20):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets decreased 4% ytd to IQD127.7 trln (\$103.0 bn) as end of 9M20. Total deposits of the banking sector decreased by 4% ytd to IQD78.9 trln (\$63.6 bn). Saving and fixed deposits decreased 6% ytd to IQD21.0 trln (\$16.9 bn). Current deposit accounts decreased 3% ytd to IQD57.9 trln (\$46.7 bn) and constituted 73% of total banking sector deposits as end of 9M20. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 12% ytd to IQD47.3 trln (\$38.1 bn) while private sector cash credits extended by commercial banks increased 16% ytd to IQD24.5 trln (\$19.7 bn) and constituted 52% of total banking sector credits.
- **Inflation (October 2020):** Annual Inflation occurred at 0.7% (y/y change).
- **CBI Net Foreign Assets (as of December 3, 2020):** IQD64.9 trln (\$44.5 bn), down by 19.2% ytd.

News from Iraq

Politics

- Iraq has ordered new precautionary measures to prevent the spread of the new coronavirus strain after health authorities signed an initial agreement to reserve the Pfizer-BioNTech vaccine on Monday. In a statement published after the Tuesday Cabinet meeting on Tuesday, the government issued a travel ban to Britain, South Africa, Australia, Denmark, The Netherlands, Belgium, Japan and Iran. (The National)
- The Council of Ministers voted on the federal general budget for the fiscal year 2021, in the extraordinary session held on Monday, under the chairmanship of the Prime Minister (PM) Mustafa Al-Kadhimi (Pmo.iq)
- President Salih met on Wednesday with Iraq's national security adviser, Qassim al-Araji. During the meeting, President Salih and Mr. al-Araji discussed recent security developments in Iraq. They also spoke about the need to strengthen the Iraqi state's authority so it could better enforce the law and protect citizens' security. (Presidency.iq)
- PM Mustafa Al-Kadhimi received on Sunday the Ambassador of the State of Kuwait to Iraq, Salem Al-Zamanan. During the meeting, they discussed cooperation between the two neighboring countries, strengthening bilateral relations and joint economic relations. (Pmo.iq)
- Iraqi Parliamentary Speaker Mohammed al-Halbousi recently visited the semi-autonomous Kurdistan Region and met with senior Kurdish leaders to discuss key issues related to the disputed province of Kirkuk, Kurdistan's national budget share, and Erbil-Baghdad relations. (Kurdistan 24)

Economic

- The governor of the Central Bank of Iraq (CBI), Mustafa Ghaleb, said during a tv interview "The CBI launched an initiative worth IQD3 trln, which will be launched next week, targeting non-employees for the purpose of buying an apartment or residential land." Ghaleb added that "the initiative will be in the form of loans to be made for the citizens at a 1% interest, and an amount of IQD150 mn." (NasNews)
 - Minister of Labor Adel Rikabi announced, on Monday, that 40% of the salaries of the three presidencies will be deducted in the 2021 budget and 30% of the total salaries of MPs and ministers have been deducted. (Alsumaria)
 - Iraq's oil minister said on Monday that an agreement has been reached with Lebanon to start fuel export supplies to Beirut in 2021 using global prices. The announcement came after a meeting between Iraq's Oil Minister Ihsan Abdul Jabbar and his Lebanese counter Raymond Ghajar in Baghdad on Monday. (Ashraq Al-Awsat)
 - Iraq signed two agreements with the Turkish side, in the tax and cultural fields, in the presence of the PM Al-Kadhimi, and the Turkish President. The Minister of Planning, Khalid Batal Najim, signed an agreement to avoid double taxation with the Turkish side. (Pmo.iq)
 - Iraq's Ministry of Oil has announced finalized oil exports for November of 81,262,376 barrels, giving an average for the month of 2.709 mn bpd, down from the 2.876 mn bpd exported in October. Revenues for the month were \$3.404 bn at an average price of \$41.886 per barrel. (Iraq Business News)
 - Iraq's government has agreed to sign a \$2.625 bn contract with South Korea's Daewoo Engineering & Construction to build the first phase at its planned Faw commodities port in the south of the country. (Zawya)
 - Iraq intends to launch more than 10 projects worth around \$1.8 bn in 2021 as part of a landmark oil-for-projects agreement it signed with China in 2019, the local press reported on Sunday, citing a government document. (Zawya)
- ISX, ISC & CBI**
- According to the statement issued by the CBI on Saturday, during the last months of this year intense deliberations took place with the PM, the Minister of Finance (MoF) and the Legislative Authority regarding the economic situation in general, the financial crisis that the public finances are going through due to low oil prices and production, and the economic and health challenges. Accordingly, the CBI decided to increase the buying price of foreign currency from the MoF from 1182 to 1450 dinars per dollar, the selling price of foreign currency to banks from 1190 to 1460 dinars per dollar and the selling price of foreign currency to the public from 1200 to 1470 dinars per dollar starting from Dec. 19, 2020. It was stated that this reduction in the value of the Iraqi dinar will be one-time only and will not be repeated, and the CBI will defend this rate and its stability with the support of its foreign reserves which are still at solid levels that enable it to do so. (CBI)
 - The ISC sent a letter on Dec. 17, 2020 to the suspended companies that did not disclose previous years' quarterly and annual financial results stating that due to the circumstances opposed during the Covid-19 Pandemic, the ISC will resume trading of these companies if they commit to the following conditions: A) Disclose the requested financial statements for previous years and till 2019. B) Paying the amount of IQD2.5 mn regardless of the suspension period. C) In case the companies did not commit to these conditions, the ISC will use its authority to delist these companies from the ISX. The companies that are to disclose financials for more than a year are IMCM, IMPI, SBAG, IELI, IFCM, ITLI, VBAT, AMAP, IIEW, IHIL, BEFI, VKHF, IHFI, ICCM, BDFD and BDSI. The companies that are to disclose 2019 annual results are IIDP, BUOI, BBAY, BNOR, IMIB, HPAL, HISH, HMAN, HSAD, HASH, SHT, IKIL and SIGT.
 - The text of the decision of the Al-Karkh Court of Appeal issued on Wednesday, regarding the lawsuit against the telecom companies (Asiacell (TASC), Al-Khatem (TZNI), and Korek Telecoms) stating that "there is no legal objection to renewing the license of telecom companies after correcting the decision of the Board of Trustees of the Commission of Media & Communications (CMC). (Alsumaria)
 - Baghdad Hotel (HBAG) will resume trading on Jan. 3, 2021 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements and decided to distribute 50% cash dividend (IQD0.5 dividend per share, 0.6% dividend yield). The opening price will be IQD7.50 per share.
 - National Chemical & Plastic Industries (INCP) will resume trading on Jan. 3, 2021 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements.
 - Babylon Hotel (HBAY) resumed trading on Dec. 24, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements and decided to distribute 150% cash dividends (IQD1.5 dividend per share, 1.88% dividend yield). The opening price will be IQD78.5 per share.
 - Iraq Baghdad for General Transport (SBPT) resumed trading on Dec. 22, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements and decided to distribute 150% cash dividend (IQD1.5 dividend per share, 7.2% dividend yield).
 - According to a letter from the ISC on Dec. 15, 2020, Al-Nobles for Money Transfer (MTNO) has been delisted from the ISX as the company changed its activities from a Money Transfer Company to Al-Zaem, a class (A) Money Exchange Company.

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	95.19	93.51
Ask	98.25	94.00
Bid	96.83	93.00

*As of December 24, 2020, Source: BondValue(Singapore based Fintech company that focuses on Asian bond markets)

Table (1.6): Dividend Distributions by ISX Listed Companies (2019-2020)

Company Name	ISX Code	Ex-dividend date	Ex-dividend date price	Dividend	Dividend Yield
				(IQD/share)	(%)
Al-Ahliya for Agricultural Production	AAHP	13.10.2020	1.15	0.030	2.6%
Iraqi for Seed Production	AISP	7.7.2019	6.47	0.200	3.1%
Ashur International Bank	BASH	15.9.2020	0.32	0.020	6.3%
Ashur International Bank	BASH	16.12.2019	0.24	0.018	7.5%
Cihan Bank for Islamic & Finance	BCIH	7.10.2019	2.50	0.016	0.6%
Commercial Bank of Iraq	BCOI	26.9.2019	0.48	0.038	7.9%
Commercial Bank of Iraq	BCOI	7.1.2019	0.48	0.035	7.3%
Iraq Noor Islamic Bank	BINI	11.8.2020	1.00	0.010	1.0%
Iraq Noor Islamic Bank	BINI	24.3.2019	0.98	0.024	2.4%
Al Janoob Islamic Bank	BJAB	25.9.2019	1.00	0.000	0.0%
Al-Mansour Bank	BMNS	22.10.2020	0.61	0.040	6.6%
Al-Mansour Bank	BMNS	10.3.2019	0.72	0.070	9.7%
Al-Qurtas Islamic Bank	BQUR	29.9.2019	-	0.004	-
Credit Bank of Iraq	BROI	8.7.2019	0.39	0.020	5.1%
Credit Bank of Iraq	BROI	19.2.2019	0.39	0.025	6.4%
Region Trade Bank	BRTB	14.10.2020	0.93	0.058	6.2%
Region Trade Bank	BRTB	19.12.2019	1.00	0.068	6.8%
Sumer Commercial Bank	BSUC	17.9.2019	0.55	0.040	7.3%
Al Taif Islamic Bank	BTIB	1.12.2019	1.20	0.012	1.0%
Trans Iraq Bank for Investment	BTRI	19.7.2020	0.70	0.008	1.1%
Trans Iraq Bank for Investment	BTRI	14.3.2019	0.70	0.030	4.3%
Baghdad Hotel	HBAG	20.8.2019	8.80	0.500	5.7%
Babylon Hotel	HBAY	16.12.2020	80.00	1.500	1.9%
Babylon Hotel	HBAY	23.12.2019	75.00	2.000	2.7%
National for Tourist Investment	HNTI	21.7.2019	9.19	0.180	2.0%
Baghdad Soft Drinks	IBSD	13.7.2020	2.67	0.150	5.6%
Baghdad Soft Drinks	IBSD	9.6.2019	3.41	0.100	2.9%
Iraqi For Tufted Carpets	IITC	15.7.2020	9.62	0.700	7.3%
Iraqi For Tufted Carpets	IITC	12.6.2019	8.10	0.600	7.4%
Modern Chemical Industries	IMCI	8.12.2019	100.00	0.333	0.3%
Modern Sewing	IMOS	16.9.2020	10.25	0.100	1.0%
Dar Al-Salam for Insurance	NDSA	17.11.2020	0.48	0.040	8.3%
Al-Ameen Estate Inv.	SAEI	23.10.2019	0.75	0.030	4.0%
Baghdad Passengers Transport	SBPT	6.12.2020	20.75	1.500	7.2%
Baghdad Passengers Transport	SBPT	8.12.2019	20.50	1.000	4.9%
Al-Mosul for Funfairs	SMOF	11.7.2019	13.40	1.000	7.5%
Mamoura Real-estate Inv.	SMRI	8.7.2019	1.79	0.050	2.8%
Asiacell Communications PJSC	TASC	5.7.2020	7.01	1.000	14.3%
Asiacell Communications PJSC	TASC	9.4.2019	8.20	1.000	12.2%
Al-Khatem Telecom	TZNI	20.10.2020	2.35	0.039	1.7%
Al-Khatem Telecom	TZNI	26.5.2019	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. (%)

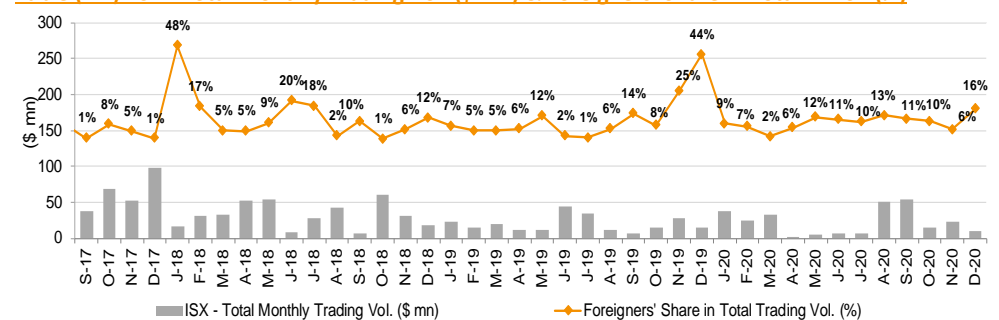


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields					
	2016	2017	2018	2019	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.4%	1.2%	1.5%	1.1%	0.8%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	6.9%	4.8%	5.2%	4.8%	4.9%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.2%	3.0%	2.2%	1.7%	2.1%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.4%	6.7%	4.8%	3.8%	4.6%

*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 (2.2): Performance of Traded Shares

Code	Paid-in Capital (IQD mn)	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			
								FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*				
Insurance Sector																															
AHliya For Insurance (NR)	NAHF	7,000	4.9	0.45	3,150	2.2	-	-44.2%	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.5	0.4	0.4	0.4	1.3	-174	-45	-121	-119	110	2,774	2,729	2,607	2,440	2,440	-
Al-Ameen for Insurance***	NAME	5,000	3.5	0.57	2,850	2.0	7.5%	5.6%	678	9M20	11.8	19.5	n.v.	11.5	12.5	1.0	0.8	0.4	0.3	0.7	385	206	-79	108	199	3,953	4,065	3,989	4,012	4,238	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.9	0.95	6,650	4.7	31.9%	55.7%	1,481	9M20	15.9	24.8	77.5	161.9	n.v.	0.7	0.6	1.1	0.8	0.8	282	138	76	33	72	4,953	4,683	4,267	5,726	8,128	-
Gulf Insurance&Reinsurance***	NGIR	7,000	4.9	0.72	5,040	3.5	-	-20.8%	0	9M20	30.7	40.7	5.4	6.7	43.1	0.9	1.2	0.4	0.5	2.5	65	65	232	204	-7	1,908	1,957	2,631	2,513	2,020	-
Al-Hamraa for Insurance (NR)	NHAM	7,000	4.9	0.42	2,940	2.1	-	-	0	6M20	4.3	4.4	3.2	3.4	0.6	0.5	0.3	0.3	0.2	0.2	867	480	648	727	5,018	6,476	6,940	8,168	8,783	14,305	Suspend/GA
Total		33,000	23.2		20,630	14.5			2,159												1,425	843	755	953	5,392	20,064	20,374	21,663	23,474	31,132	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.1	0.74	1,110	0.8	-	-15.9%	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	2.4	2.8	1.7	2.5	1.3	-140	-74	-102	-153	-29	662	588	986	834	827	-
AL- Batek Investment (NR)	VBAT	1,000	0.7	0.45	450	0.3	-	-	0	FY19	n.v.	n.v.	n.v.	n.a.	558.5	0.6	0.6	0.6	0.6	0.4	-45	-80	-39	-22	1	1,371	1,291	1,251	1,232	1,220	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	4.9	0.22	1,540	1.1	-	-	0	6M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	n.a.	0.4	n.a.	0.8	-96	-2,352	-662	-338	-54	6,512	-	3,498	-	2,048	Suspend/ISC
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.7	0.90	900	0.6	-	-	0	9M20	46.1	n.v.	n.v.	n.v.	n.v.	1.0	1.2	1.5	1.5	1.8	26	-189	-176	-89	-40	1,048	859	684	595	498	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.4	0.65	1,300	0.9	-	-	0	6M20	n.v.	n.v.	59.5	72.9	19.7	1.0	1.0	1.0	1.0	0.7	-45	-2	35	28	-19	1,785	1,783	1,813	1,837	1,886	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.8	0.33	380	0.3	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.5	0.4	0.4	0.4	0.4	-80	-49	-35	-29	-29	1,233	1,184	1,149	1,120	1,062	-
Total		13,650	9.6		5,680	4.0			0												-381	-2,745	-979	-602	-170	12,611	5,705	9,381	5,617	7,542	
Money Transfer Sector																															
Al-Manafaa f for Money Trans. (NR)	MTMA	45,000	31.7	-	-	-	-	-	0	6M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-47	3	388	15	-12	44,936	44,938	45,318	45,333	45,194	Suspend/ISC
Total		45,000	31.7		0	0			0												-47	3	388	15	-12	44,936	44,938	45,318	45,333	45,194	
Grand Total		13,010,407	9,162		14,454,414	10179.165			5,515,504												447,021	382,767	183,331	471,992	527,756	12,271,819	13,488,146	14,337,957	14,207,781	14,316,664	

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 P/E ratios for making them comparable with companies which already deducted tax.

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.

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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))



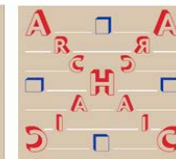
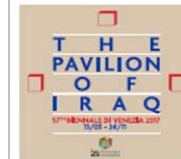
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

(Arranger of the deal: Rabee Securities (RS))



**TMT FINANCE MIDDLE EAST & NORTH AFRICA
2013 CONFERENCE & AWARDS WINNERS**

**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -
ASIACELL IPO ADVISED BY RABEE SECURITIES**



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