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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD7,535,039,459 (\$6,196,579)

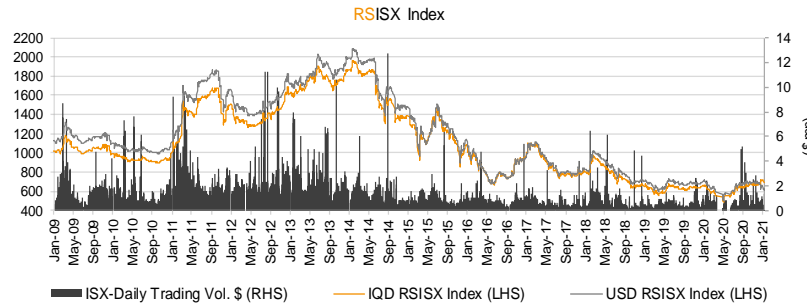


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BTRI	1.000	22.0%
IKLV	1.550	13.1%
HPAL	8.750	9.4%
BIIB	0.400	8.1%
BLAD	0.150	7.1%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
SMRI	2.340	-11.7%
NDSA	0.850	-10.5%
BGUC	0.130	-7.1%
BMFI	0.130	-7.1%
IBPM	1.900	-5.0%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	690	-2.0%	-4.8%
EGYPT	11,453	4.6%	7.2%
KUWAIT	6,150	2.3%	1.0%
SAUDI	8,899	1.8%	2.3%
MUSCAT	3,639	-1.6%	1.1%
QATAR	10,914	2.2%	3.6%
DUBAI	2,702	2.9%	6.9%
ABUDHABI	5,267	2.0%	2.8%
BAHRAIN	1,459	0.6%	-2.2%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BNAI	0.800	3.7	71%
INCP	2.400	0.3	6%
AISP	7.710	0.2	5%
BBOB	0.400	0.2	5%
IKLV	1.550	0.1	2%

In the last session of the week (Thursday), 29 companies were able to trade and 29 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 1450 IQD per USD during this week and market exchange rate of Iraqi Dinar closed at 1450 IQD per USD as end of the week. Volumes for the week reached IQD7.5 bn (\$5.2 mn) and the numbers of shares traded reached 9.2 bn.

Foreigners executed total 54 transactions this week. They executed 47 buying transactions amounted at IQD54 mn (\$37 K) and 7 selling transactions amounted at IQD3 mn (\$2 K). Thus, net purchase of foreigners reached IQD51 mn (\$35 K) while their share in total trading volume was 0.4%.

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

- Public Budget (11M20):** According to the Ministry of Finance (MoF) [website](#), public budget revenues decreased 48% y/y to IQD47.8 trln (around \$37.9 bn) in the first eleven months of 2020, while public budget expenses decreased 24% y/y to IQD64.4 trln (around \$51.1 bn) and thus public budget recorded a IQD16.6 trln (around \$13.2 bn) deficit in 11M20 compared to recording a IQD6.3 trln (around \$5.2 bn) surplus in 11M19.
- 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 17, 2020):** IQD63.8 trln (\$43.7 bn), down by 21% ytd.

News from Iraq

Politics

- Prime Minister (PM) Mustafa Al-Kadhimi chaired on Wednesday the meeting of the Supreme Committee for National Health and Safety. Several decisions were issued in the meeting related to the measures taken to confront the pandemic that includes banning travel to the countries in which the new strain appeared which are Britain, Austria, Belgium, Denmark, Finland, France, Georgia, Germany, Greece, Ireland, Luxembourg, Slovakia, Spain, Brazil, USA, India, Australia, Japan, South Africa and Zambia, as well as preventing entry to arrivals from them (except for Iraqis and obligating them to compulsory quarantine for a period of 14 days), and tightening punitive measures for violators by imposing a fine not exceeding IQD5 mn or closing for a period not exceeding 90 days for shops, restaurants, malls, cafes and sports halls that violate health instructions to confront the pandemic. (Pmo.iq)
- President Barham Salih held a meeting with the PM Mustafa al-Kadhimi, Speaker of the Parliament Mohammed al-Halbousi, the Head of the Supreme Judicial Council Faiq Zidan, Iraqi Foreign Minister Fouad Hussein, the members of Independent High Electoral Commission (IHEC) and the UN Special Representative, Ms. Jeanine Hennis-Plasschaert. They discussed the next federal elections. All the meeting participants agreed that it was important to take all the necessary actions that will help conduct an early election. (Presidency.iq)
- The acting Head of International Organizations and Conferences Department Ali Hilal met with the Ambassador of Saudi Arabia to Iraq, Abdul Aziz bin Khalid Al-Shammar. They discussed the most critical issues concerning the two countries at the level of international organizations, including the United Nations, and the expansion of cooperation in the field of mutual support to obtain membership in international organizations and councils. (Mofa.gov.iq)
- UAE Defense Minister, Mohammed bin Ahmed Al Bowardi, received on Monday Iraqi Defense Minister, Juma Inad Saadoun. Al Bowardi stressed the keenness of the country's leadership to strengthen the historic ties between the UAE and Iraq, as well as its keenness to cooperate in all areas, most notably in the military and defense. (Zawya)
- President Salih met with the head of the Popular Mobilization Authority, Faleh al-Fayad. Recent political and security developments in Iraq were discussed. Participants in the meeting agreed it was vital to strengthen the State's authority and boost security bodies' authority to promote security and stability. (Presidency.iq)
- President Salih met with the Speaker of the Iraqi Parliament, Mohammed al-Halbousi. During the meeting, recent developments in politics, the economy and in security-related matters in Iraq were discussed. (Presidency.iq)
- President Barham Salih met with a delegation from the Kurdistan Al-Amal Coalition. During the meeting, recent political developments related- situations in Iraq were discussed. Meeting participants agreed it was important to ensure security and logistical support in Iraq. (Presidency.iq)

Economic

- The Cabinet held its weekly meeting on Tuesday under the PM Mustafa Al-Kadhimi. The Cabinet authorized Iraq's Minister of Finance, Ali Alawi to sign the grant agreement provided by the European Union under the supervision of the World Bank in the amount of \$12.5 mn to finance the project of strengthening and monitoring public institutions in financial management. \$8.5 mn will be provided by the government while \$4.0 mn will be provided by the World Bank. (Pmo.iq)
 - Iraq will complete two main projects which are part of the Al Faw Grand Port contract in 2021 as it pushes ahead with plans to finish one of the world's largest container terminals on time, an official said on Wednesday. Several projects at the Faw Port in Southern Iraq have reached an advanced stage and some of them have an execution rate of nearly 95%, said Farhan Al-Fartousi, Director of the General Company of Ports in Iraq. (Zawya)
 - Iran's Energy Minister Reza Ardakanian stressed the need to support Iranian and Iraqi private sectors and remove the obstacles to investment in order to achieve the goal of annual trade exchange of \$20 bn between the two neighbors. (Iraq Business News)
 - The Iraqi Minister of Trade, Alaa Al-Jubouri, met on Wednesday with the Iranian Minister of Industry, Mines, and Trade, Reza Rahmani. In the meeting, al-Jubouri called for expanding trade relations and consider barter trade and providing products directly to the buyer without intermediaries in cooperation with the Iranian International Exhibitions Company. (Shafaq News)
 - The Iraqi Ministry of Oil has doubled capacity at its Salah Ed Din-2 refinery, part of the Baiji complex, from 70,000 bpd to 140,000 bpd. Oil Minister Ihsan Abdul Jabbar Ismail said that he plans to restore capacity at the plant to the 280,000 bpd level at which it was operating before it was damaged by the ISIS group. (Iraq Business News)
 - Trade Bank of Iraq (TBI) has extended loans worth more than \$3 bn to reconstruction projects, a government official said. Major projects financed by TBI loans include the Bismayah City project in Baghdad and the Baghdad Mall in Al-Harithiya, noted Mudher Muhammed Saleh, the financial advisor to the Iraqi government. (Zawya)
 - Iraq has approved a project to construct nearly 560 new houses in the Southern Muthanna Governorate which borders Kuwait and Saudi Arabia, the official Alsbah newspaper reported on Sunday. Phase 1 of the project in the Governorate's capital of Samawah involves the construction of 260 houses at a cost of IQD27 bn (\$22 mn) and will be launched in 2021, the paper said. (Zawya)
- ISX, ISC & CBI**
- ISX will suspend trading of Al-Ataa Islamic Bank for Investment & Finance (BLAD) starting Jan. 28, 2021 due to the AGM that will be held on Feb. 2, 2021 to discuss and approve 2018 and 2019 annual financial statements.
 - Al-Badia for General Transportation (SBAG) will hold an AGM on Jan. 20, 2021 to discuss and approve 2015 - 2016 annual financial statements and elect five original and five alternative board members. The company has been suspended from trading since Jul. 6, 2017 due to not disclosing annual financial results for the years 2017 - 2019.
 - Iraqi for General Transportation (SIGT) will resume trading on Jan. 17, 2021 due to disclosing its 2016 - 2018 annual financial statements.
 - ISX suspended trading of Asiaceil (TASC) starting Jan. 12, 2021 due to the AGM that will be held on Jan. 17, 2021 to elect nine original and nine alternative board members.
 - ISX suspended trading of Baghdad Soft Drinks (IBSD) starting Jan. 11, 2021 due to the GA that will be held on Jan. 14, 2021 to discuss and approve merging with Al-Zaki Group Company for General Trading and Food Industries Ltd. which will also require increasing the capital to IQD204.3 bn.
 - According to ISX, National Bank of Iraq (BNOI) announced that it has signed an agreement on December 29, 2020 to acquire the banking business of Bank Audi's branches in Iraq after obtaining the approval of the CBI and the Board of Directors of BNOI. This decision comes within the bank's strategy to expand and enhance its market share.

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	94.90	92.51
Ask	98.23	93.74
Bid	95.04	92.51

*As of January 14, 2021, Source: Börse Frankfurt (Frankfurt Stock Exchange)

Table (1.6): Dividend Distributions by ISX Listed Companies (2019-2021)

Company Name	ISX Code	Ex-dividend date	Ex-dividend date price	Dividend	Dividend Yield
Al-Ahliya for Agricultural Production	AAHP	13.10.2020	1.15	0.030	2.6%
Iraqi Agricultural Products	AIRP	23.12.2020	12.65	0.500	4.0%
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%
Chah 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	8.12.2020	8.00	0.500	6.3%
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. (%)

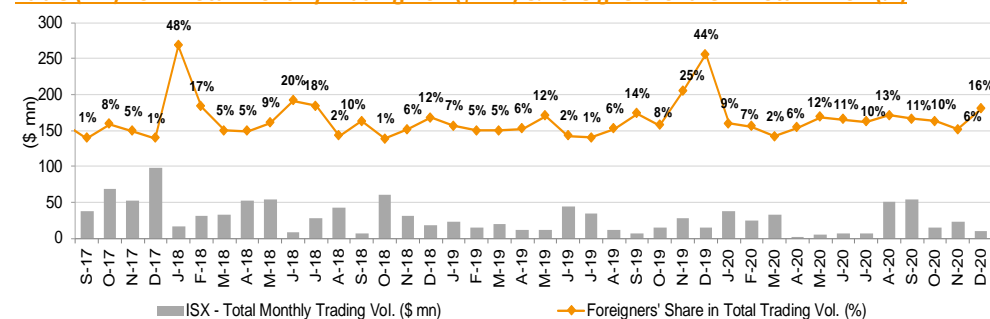


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields					
	2017	2018	2019	2020	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.2%	1.5%	1.1%	0.8%	0.8%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	4.8%	5.2%	4.8%	4.9%	4.7%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.0%	2.2%	1.7%	2.1%	1.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	4.8%	3.8%	4.8%	4.3%

*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.

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

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)	
		FY19	FY20 / Y/Y Change (%)	FY19	FY20 / Y/Y Change (%)
Banking Sector					
Gulf Commercial Bank	BGUC	-3,931,358	113,293	-3,252,588	90,879
Iraqi Islamic Bank	BIIB	14,541,335	18,011,102	12,030,697	14,447,813
Credit Bank of Iraq	BROI	-5,121,655	-3,427,205	-4,237,374	-2,749,172
Average IQD/US\$*				1,209	1,247
					3%
Banking Sector					
Kurdistan Int. Bank	BKUJ	-10,069,000	2,757,000	-8,348,088	2,230,190
Average IQD/US\$*				1,206	1,236
					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

Table (2.2): Performance of Traded Shares

Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note	
	(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					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	4.8	0.45	3,150	2.2	-	-	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	3.4	0.55	2,750	1.9	-3.5%	-3.5%	1,100	9M20	11.8	19.5	n.v.	11.5	12.0	1.0	0.8	0.4	0.3	0.6	385	206	-79	108	199	3,953	4,065	3,989	4,012	4,238	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.8	0.85	5,950	4.1	-10.5%	-10.5%	1,079	9M20	15.9	24.8	77.5	161.9	n.v.	0.7	0.6	1.1	0.8	0.7	282	138	76	33	72	4,953	4,683	4,267	5,726	8,128	-
Gulf Insurance&Reinsurance**	NGIR	7,000	4.8	0.72	5,040	3.5	-	-	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	4.8	0.42	2,940	2.0	-	-	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	22.8		19,830	13.7			2,179												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	1.0	0.74	1,110	0.8	-	-	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	4.8	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)	VNES	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	9.4		5,680	3.9			0												-381	-2,745	-979	-602	-170	12,611	5,705	9,381	5,617	7,542	
Money Transfer Sector																															
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	31.0	-	-	-	-	-	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	31.0		0	0			0												-47	3	388	15	-12	44,936	44,938	45,318	45,333	45,194	
Grand Total		13,010,407	8,973		14,529,880	10020.607			7,535,039												447,021	382,767	183,331	471,992	532,458	12,271,819	13,488,146	14,337,957	14,207,781	14,347,193	

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))



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