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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD5,911,858,416 (\$4,048,853)

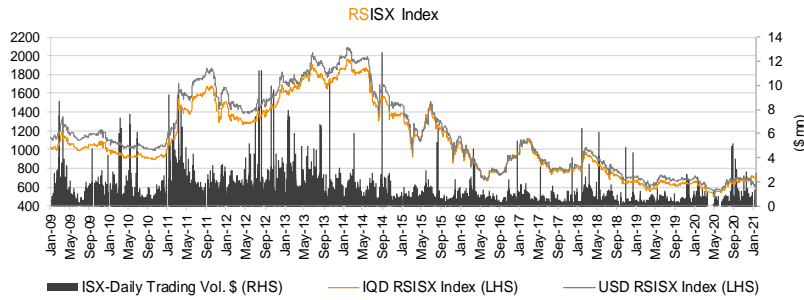


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
SIGT	1.680	205.5%
HMAN	11.660	22.7%
BIME	0.120	9.1%
IMCI	68.100	9.0%
BMFI	0.140	7.7%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BLAD	0.140	-6.7%
SMRI	2.200	-6.0%
NDSA	0.800	-5.9%
IRMC	10.130	-5.0%
HISH	10.600	-3.6%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	694	0.5%	-4.4%
EGYPT	11,655	1.8%	9.1%
KUWAIT	6,192	0.7%	1.7%
SAUDI	8,876	-0.2%	2.0%
MUSCAT	3,748	3.0%	4.1%
QATAR	10,736	-1.6%	1.9%
DUBAI	2,736	1.2%	8.3%
ABUDHABI	5,611	6.5%	9.5%
BAHRAIN	1,453	-0.5%	-2.7%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BIIB	0.400	2.5	61%
AISP	7.750	0.2	6%
INCP	2.530	0.2	5%
SIGT	1.680	0.1	4%
IIDP	1.200	0.1	3%

IQD RSISX Index closed the week at 694, increased 0.5% compared to last week, and decreased 4.4% ytd. USD RSISX Index closed the week at 614, decreased 0.6% compared to last week, and decreased 7.3% ytd.

-CBI auction price of Iraqi Dinar remained stable at 1460 IQD per USD during this week and market exchange rate of Iraqi Dinar closed at 1465 IQD per USD as end of the week.

-Weekly trading volume was IQD5.9 bn (\$4.0 mn) and the numbers of shares traded was 10.8 bn.

-Foreigners executed total 116 transactions this week. They executed 87 buying transactions amounted at IQD83 mn (\$58 K) and 29 selling transactions amounted at IQD47 mn (\$32 K). Thus, net purchase of foreigners reached IQD36 mn (\$25 K) while their share in total trading volume was 1.1%.

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 increased 16% ytd to IQD24.5 trln (\$19.7 bn) and constituted 52% of total banking sector credits.
- **Inflation (November 2020):** Annual Inflation occurred at -0.3% (y/y change).
- **CBI Net Foreign Assets (as of December 31, 2020):** IQD77.4 trln (\$53.0 bn), down by 4% ytd.

News from Iraq

Politics

- The Council of Ministers voted unanimously in its session held on Tuesday. It hosted the President and members of the Independent High Electoral Commission (IHEC), to set Oct. 10, 2021 as the date of the early elections. The decision came after studying a proposal from IHEC to the Council of Ministers, including critical technical reasons that would ensure the integrity of the elections and equal opportunities for everyone to run in the elections freely and fairly. (IHEC.iq, Pmo.iq)
- President Barham Salih met with the Prime Minister (PM) Mustafa al-Kadhimi, on Monday. The Iraqi leaders discussed political, security-related and economic developments in the country. During their conversation, there was emphasis on the need to continue to consolidate stability in Iraq, to ensure safety and security for all Iraqis. (Presidency.iq)
- President Barham Salih met with Turkish Defense Minister Hulusi Akar. During the meeting, Iraqi-Turkish relations were discussed. Discussion has been focused on the best way to develop further prospects for cooperation at every level, and this should be done in line with the mutual benefit and common interest of the two friendly nations. (Presidency.iq)
- Foreign Minister Mr. Fuad Hussein received the Ambassador of Turkey to Iraq, Mr. Fatih Yildiz. The meeting reviewed the progress of bilateral relations between Baghdad and Ankara, and they emphasized the importance of increasing cooperation in all fields. (Mofa.gov.iq)

Economic

- The price of one barrel of oil in the second quarter of 2021 is likely to reach \$60, Iraqi Oil Minister Ihsan Abdul-Jabbar said on Saturday. The Iraqi minister pointed out that the average price per barrel of oil has now exceeded \$53, predicting it to rise by 3% in 2021. (Iraq Daily Journal)
- PM Mustafa Al-Kadhimi announced during the opening ceremony of the "Made in Iraq" exhibition, sponsored by the Ministry of Industry that the government is developing industrial zones in Mosul, Basra, Nasiriyah, Al-Anbar, and all Iraq regions. The PM said that his government is counting on the private sector to supplement the Iraqi industry and restore its identity, pledging to "provide all support to help Iraq become a competitive country." (Pmo.iq)
- Dr. Qahtan Taha Khalaf, the Ambassador of Iraq to the Kingdom of Saudi Arabia, met with the Undersecretary for Consular Affairs at the Saudi Ministry of Foreign Affairs, Mr. Tamim Al-Dosari. During the meeting, the ambassador emphasized the activation of the trade exchange movement and the facilitation of procedures for Iraqi citizens to obtain entry visas to the Kingdom, which will contribute to the development of economic activities in the Iraqi and Saudi regions adjacent to the crossing. (Mofa.gov.iq)
- The Iraqi Ministry of Industry and Minerals revealed that "There is a cooperation between Iraq and Jordan to build the most important industrial project, which is also known as the Economic City, on a borderland between the two countries." (Bas News)
- Iraq's draft budget for 2021 has provided for issuing bonds in the domestic or international markets to fund the budget deficit after the Iraqi parliament ratifies the budget, a government official said. The Iraqi government's financial advisor Mudher Muhammed Saleh said that the draft budget has allowed flexibility in terms of types of bonds that can be issued. (Zawya)
- The Minister of Planning Khaled Battal Al-Najm has confirmed the inclusion of the Baghdad Metro and Mosul Airport projects within the 2021 budget during his meeting with the French Chargé d'Affaires in Baghdad, a planning ministry official said. He said that the two projects would have a significant impact on the development of Iraq's transport sector, which is a major driver for other economic sectors. (Zawya)

ISX, ISC & CBI

- ISX will suspend trading of Iraqi Agricultural Products and Marketing Meat (AIPM) starting Feb. 7, 2021 due to the AGM that will be held on Feb. 10, 2021 to discuss and approve 2019 annual financial statements.
- ISX will suspend trading of Kharkh Tour Amusement City (SKTA) starting Jan. 26, 2021 due to the AGM that will be held on Jan. 30 to discuss and approve 2019 annual financial statements.
- Asiaccell (TASC) resumed trading on Jan. 21, 2021 after being suspended for its AGM in which they elected nine original and nine alternative board members.
- Baghdad Soft Drinks (IBSD) resumed trading on Jan. 20, 2021 after being suspended for its AGM in which they approved merging with Al-Zaki Group Company for General Trading and Food Industries (The company is producing and selling pure water (Royal), juice (Yomme), milk and food (chips and snacks) with 200 employees. Please click [HERE](#) for more information about the company). The capital of IBSD will reach IQD204.3 bn after the finalization of the merge (IBSD's capital is IQD177.3 bn and Al-Zaki Group Company's capital is IQD27.0 bn).
- Ready-Made Clothes (IRMC) resumed trading on Jan. 19, 2021 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements and decided to distribute 7% cash dividend (IQD0.07 dividend per share, 0.65% dividend yield).
- Iraqi for General Transportation (SIGT) resumed trading on Jan. 17, 2021 due to disclosing its 2016 – 2018 annual financial statements.
- Asia Al Iraq Islamic Bank for Investment (BAIB) has completed the legal procedures of the capital increase from IQD150 bn to IQD200 bn.
- Ameen Al-Iraq Islamic Bank (BAME) has completed the legal procedures of the capital increase from IQD100 bn to IQD150 bn.
- Cross transactions: 9.0 bn shares of Iraqi Islamic Bank (BIIB) on Jan. 19, 2021 which represents 3.6% of BIIB's capital. 210.7 mn shares of Iraqi for General Transportation (SIGT) on Jan. 17 and Jan. 18, 2021 which represent 4.8% of SIGT's capital.

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	94.69	92.24
Ask	97.65	93.47
Bid	94.89	92.24

*As of January 21, 2021, Source: Börse Frankfurt (Frankfurt Stock Exchange)

Table (1.6): Dividend Distributions by ISX Listed Companies (2020-2021)

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%
Ashur International Bank	BASH	15.9.2020	0.32	0.020	6.3%
Iraq Noor Islamic Bank	BINI	11.8.2020	1.00	0.010	1.0%
Al-Mansour Bank	BMNS	22.10.2020	0.61	0.040	6.6%
Region Trade Bank	BRTB	14.10.2020	0.93	0.058	6.2%
Trans Iraq Bank for Investment	BTRI	19.7.2020	0.70	0.008	1.1%
Baghdad Hotel	HBA G	8.12.2020	8.00	0.500	6.3%
Babylon Hotel	HBAY	16.12.2020	80.00	1.500	1.9%
Baghdad Soft Drinks	IBSD	13.7.2020	2.67	0.150	5.6%
Iraqi For Tufted Carpets	IITC	15.7.2020	9.62	0.700	7.3%
Modern Sewing	IMOS	16.9.2020	10.25	0.100	1.0%
Ready Made Clothes	IRMC	5.1.2021	10.73	0.070	0.7%
Dar Al-Salam for Insurance	NDSA	17.11.2020	0.48	0.040	8.3%
Baghdad Passengers Transport	SBPT	6.12.2020	20.75	1.500	7.2%
Asiacell Communications PJSC	TASC	5.7.2020	7.01	1.000	14.3%
Al-Khatem Telecom	TZNI	20.10.2020	2.35	0.039	1.7%

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. (%)

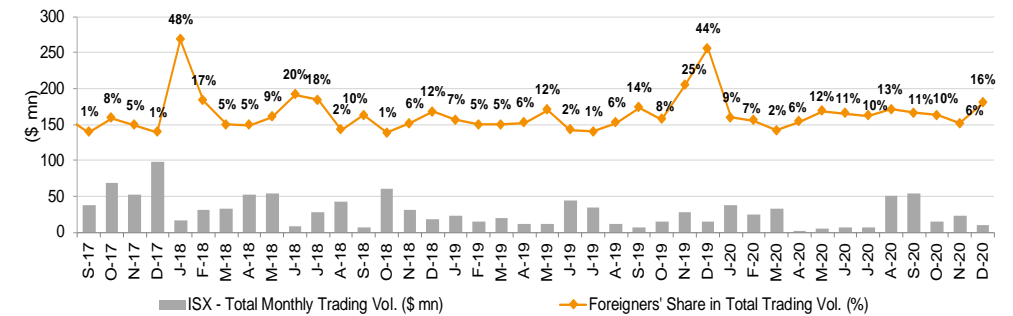


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields					
	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%	4.5%
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							
Elaf Islamic Bank	BELF	1,218,148	9,925,000	715%	1,007,828	7,961,453	690%
Al Janoob Islamic Bank	BJAB	157,939	2,306,796	1361%	130,670	1,850,423	1316%
Industry Sector							
Baghdad Soft Drinks	IBSD	57,216,669	68,910,623	20%	47,337,911	55,277,450	17%
Average IQD/US\$*					1,209	1,247	3%

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	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.*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	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.	0.4	0.4	0.4	0.5	1.3	-45	-121	-119	-271	110	2,729	2,607	2,440	2,168	2,440	-	
Al-Ameen for Insurance**	NAME	5,000	3.4	0.55	2,750	1.9	-3.5%	-3.5%	0	9M20	19.5	n.v.	11.5	118.2	12.0	0.8	0.4	0.3	0.7	0.6	206	-79	108	26	199	4,065	3,989	4,012	4,040	4,238	-	
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.8	0.80	5,600	3.8	-10.5%	-10.5%	68	9M20	24.8	77.5	161.9	33.0	n.v.	0.6	1.1	0.8	0.6	0.7	138	76	33	162	72	4,683	4,267	5,726	8,055	8,128	-	
Gulf Insurance&Reinsurance**	NGIR	7,000	4.8	0.72	5,040	3.4	-	-	0	9M20	40.7	5.4	6.7	123.9	43.1	1.2	0.4	0.5	0.6	2.5	65	232	204	13	-7	1,957	2,631	2,513	2,361	2,020	-	
Al-Hamraa for Insurance (NR)	NHAM	7,000	4.8	0.42	2,940	2.0	-	-	0	6M20	4.4	3.2	3.4	5.0	0.6	0.3	0.3	0.2	0.3	0.2	480	648	727	686	5,018	6,940	8,168	8,783	9,287	14,305	Suspend/GA	
Total		33,000	22.5		19,480	13.3			68											843	755	953	617	5,392	20,374	21,663	23,474	25,911	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.	2.8	1.7	2.5	1.6	1.3	-74	-102	-153	-7	-29	588	986	834	834	827	-	
AL- Batek Investment (NR)	VBAT	1,000	0.7	0.45	450	0.3	-	-	0	FY19	n.v.	n.v.	n.a.	558.5	558.5	0.6	0.6	0.6	0.4	0.4	-80	-39	-22	1	1	1,291	1,251	1,232	1,220	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.	n.a.	0.4	n.a.	0.8	0.8	-2,352	-662	-338	-1,246	-54	-	3,498	-	-	2,048	2,048	Suspend/ISC
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.7	0.90	900	0.6	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	1.2	1.5	1.5	1.8	1.8	-189	-176	-89	-96	-40	859	684	585	498	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	24.3	1.0	1.0	1.0	0.7	0.7	-2	35	28	63	-19	1,783	1,813	1,837	1,890	1,886	-	
Al-Zawaa 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.	0.4	0.4	0.4	0.4	0.4	-49	-35	-29	-58	-29	1,184	1,149	1,120	1,062	1,062	-	
Total		13,650	9.3		5,680	3.9			0											-2,745	-979	-602	-1,343	-170	5,705	9,381	5,617	7,553	7,542			
Money Transfer Sector																																
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	30.7	-	0	0.0	-	-	0	6M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3	388	15	-132	-12	44,938	45,318	45,333	45,206	45,194	Suspend/ISC	
Total		45,000	30.7		0	0			0											3	388	15	-132	-12	44,938	45,318	45,333	45,206	45,194			
Grand Total		13,010,407	8,881		14,614,259	9975.6031			5,911,858											382,767	183,331	471,992	459,669	549,965	13,488,146	14,337,957	14,207,781	13,939,992	14,383,844			

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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