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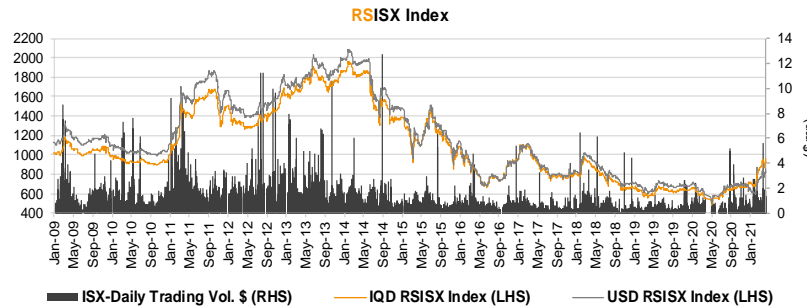
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# Weekly Bulletin

**Table (1.0): Weekly Value Traded**

**IQD5,729,022,551 (\$3,864,615)**



**Table (1.1): Best Performers - Weekly**

Code	Price (IQD)	Price Chg/w
VKHF	0.320	113.3%
IKHC	1.020	20.0%
BNOI	1.100	6.8%
BCOI	0.650	4.8%
IHFI	1.400	3.7%

**Table (1.2): Worst Performers - Weekly**

Code	Price (IQD)	Price Chg/w
IICM	1.020	-12.1%
BIME	0.230	-11.5%
BGUC	0.220	-8.3%
IMIB	3.000	-7.7%
IIDP	1.230	-7.5%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	938	-3.2%	29.3%
EGYPT	10,143	-1.6%	-5.1%
KUWAIT	6,530	1.4%	7.3%
SAUDI	9,988	-0.2%	14.8%
MUSCAT	3,708	0.0%	3.0%
QATAR	10,899	3.4%	3.4%
DUBAI	2,633	1.9%	4.2%
ABUDHABI	6,132	1.2%	19.6%
BAHRAIN	1,475	1.5%	-1.2%

**Top 5 Traded Volume - Weekly**

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
TASC	9.000	0.73	19%
IBSD	4.990	0.59	15%
BBOB	0.690	0.50	13%
BCOI	0.650	0.28	7%
BAIB	1.080	0.22	6%

IQD RSISX Index closed the week at 938, decreased 3.2% compared to last week, and increased 29.3% ytd. USD RSISX Index closed the week at 817, decreased 4.5% compared to last week, and increased 23.2% 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 1490 IQD per USD as end of the week, up 1.4% w/w.

-Weekly trading volume was IQD5.7 bn (\$3.9 mn) and the numbers of shares traded was 6.6 bn.

-Foreigners executed total 357 transactions this week. They executed 178 buying transactions amounted at IQD866 mn (\$584 K) and 179 selling transactions amounted at IQD293 mn (\$198 K). Thus, net purchase of foreigners reached IQD573 mn (\$386 K) while their share in total trading volume was 10.1%.

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

- **Public Budget (2020):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues decreased 41% y/y to IQD63.2 trln (around \$44.5 bn) in the year of 2020, while public budget expenses decreased 32% y/y to IQD76.1 trln (around \$53.6 bn) and thus public budget recorded a IQD12.9 trln (around \$9.1 bn) deficit in 2020 compared to recording a IQD4.2 trln (around \$3.4 bn) deficit in 2019.
- **Iraq Banking Sector (2020):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website ([cbiraq.org](http://cbiraq.org)), Iraqi banking sector total assets increased 4% ytd to IQD138.3 trln (\$97.4 bn) as end of 2020.
  - Total deposits of the banking sector increased by 3% ytd to IQD84.7 trln (\$59.7 bn). Saving and fixed deposits decreased 3% ytd to IQD21.5 trln (\$15.1 bn). Current deposit accounts increased 6% ytd to IQD63.3 trln (\$44.6 bn) and constituted 74.7% of total banking sector deposits as end of 2020.
  - Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 18% ytd to IQD49.7 trln (\$35.0 bn) while private sector cash credits increased 23% ytd to IQD25.8 trln (\$18.2 bn) and constituted 52% of total banking sector credits.
- **Annual Inflation (February 2021):** 4.0% (y/y change).
- **CBI Net Foreign Assets (as of March 4, 2021):** IQD81.3 trln (\$55.7 bn), up by 3.1% ytd.

**News from Iraq Politics**

- On Monday, the High Committee for Health and National Safety held a meeting chaired by PM Mustafa Al-Kadhimi. The Committee has taken a number of important decisions that would reduce the spread of coronavirus by the end of a month Ramadan including imposing a partial curfew in a month Ramadan from 8 p.m. to 5:00 a.m. for the first three weeks of the holy month, allowing home delivery service in restaurants, imposing a total curfew on Fridays and Saturdays of each week with the exception of pharmacies, food shops, fruit and vegetable shops and ovens, and allow them to work until 7 p.m. while allowing home delivery service for restaurants. (PMO.iq)
- Prime Minister (PM) Mustafa Al-Kadhimi chaired on Tuesday, a regular session of the Council of Ministers, in which the latest developments in the country were discussed. Al-Kadhimi stated that following up the issues and needs of citizens and easing bureaucratic procedures is one of the priorities of government work. (PMO.iq)
- President Barham Salih issued a decree on Monday to hold early parliamentary elections on October 10. He stressed that holding early elections comes in response to a populist movement demanding reform, stressing that securing the rights of Iraqis to choose their representatives without pressure. President Salih added that, by issuing the decree, the concerned state institutions are called to accelerate the fulfillment of the requirements for conducting fair elections. (Presidency.iq)
- President Barham Salih, received on Monday, the Turkish ambassador to Iraq, Fatih Yildiz, on the occasion of the end of his duties. During the meeting, they discussed the bilateral relations between two countries and strengthening them in various fields and developments in the region, a statement from Presidency said. (Alsumaria)
- PM Mustafa Al-Kadhimi received on Wednesday, the Turkish Ambassador to Iraq, Fatih Yildiz, on the occasion of the end of his duties. During the meeting, they discussed bilateral relations and strengthening means of cooperation between the two countries on the basis of common interests and respect for sovereignty. (PMO.iq)
- On Wednesday, President Barham Salih made a phone call with Iranian President Hassan Rouhani and they discussed bilateral relations between the two countries, and ways to develop them in various fields. Two sides stressed the importance of easing regional tensions and resolving pending issues through dialogue. (Alsumaria)
- President Barham Salih met on Saturday with President of the Kurdistan Region Nechirvan Barzani. During the meeting, the participants discussed politics, economics and the security situation in Iraq, in Kurdistan Region and in the region as well. (Presidency.iq)

**Economic**

- The Deputy Governor of the Central Bank of Iraq (CBI) has reassured the markets that there will be no further devaluation of the Iraqi dinar. Ammar Mohammed said: "It was important to change the exchange rate before approving the budget in order to know the income and budget in dinars. The decision is final, and there will be no further change in this rate." (Iraq Business News)
  - A member of the Parliamentary Finance Committee, Jamal Cougar, revealed that the government had formed a committee to prepare the 2022 budget and asked the Finance Committee to nominate representatives to be among it. Cougar said in a press statement that the holding of early elections is what prompted the government to take this step, especially since Parliament must dissolve itself before the election date, and this matter requires preparing the budget for next year so that there is no confusion in this regard, indicating that the next parliament can vote on the 2022 budget if it is prepared by the Al-Kadhimi's government. (Alsumaria)
  - PM Mustafa Al-Kadhimi announced on Sunday, that the CBI's foreign currency reserves have risen to more than \$60 bn, which was \$51.9 bn before the initiation of reform measures for this government. Al-Kadhimi said in a statement, "We have accomplished many projects in the southern provinces that were deprived due to wars, and we are working with all efforts since we received this government to bring all regions of Iraq fair." (Alsumaria)
  - First Deputy Speaker of Parliament, Hassan Al Kaabi announced that the recommendations of the first conference of the agricultural and industrial sectors will be submitted to the government, in order to start implementing a serious plan to advance their reality, in line with the government's strategy for developing the economy. (Alsumaria)
  - Oil Minister Ihsan Abdul-Jabbar discussed on Wednesday with the Japanese ambassador the FCC projects and the export platforms. "Abdul-Jabbar received the Japanese ambassador in Baghdad, Kotaro Suzuki, to discuss strengthening bilateral relations between the two countries in a way that serves common interests," the ministry said. (Alsumaria)
  - On a recent visit to the Russian republic of Tatarstan, Oil Minister Ihsan Abdul-Jabbar attended a presentation at the headquarters of the oil company Tatneft. The Iraqi delegation also visited the Taneco Oil Refining Complex, the Kama Tyres manufacturing plant, and the Nizhnekamsk Truck Tyre Factory. (Iraq Business News)
  - The Ministry of Finance and GE celebrated the financial close -- a critical milestone that marks the final step of a loan agreement becoming effective -- of the Power Up Plan 4 (PUP4). Under PUP4, GE will provide capital and spare parts, repairs and services to Qodus, Khairat, Baghdad South, Hilla, Mussayab, Haidariya and Karbala power plants to help maintain more reliable generation of up to 2.7 gigawatts of electricity for the Iraqi people. (Iraq Business N.)
  - Iraq is holding talks with France's Total and Norwegian firms to build solar power plants to tackle post-war electricity supply gap, Oil Minister said on Tuesday. Ihsan Abdul Jabbar said new projects would add nearly 10 gigawatts of solar power to Iraq's existing electricity generation capacity. (Zawya)
  - Iraq has completed about 80% of the necessary infrastructure to connect its electricity grid to the GCC Grid via Kuwait, a top government official said. (Zawya)
- ISX, ISG & CBI**
- On Wednesday, CBI decided to increase the amount of cash sales in foreign currency. According to a document issued by the bank and directed to banks, exchange companies and brokerage companies, for the purposes of meeting demands for foreign currency and for the purpose of achieving monetary policy objectives and ensuring the stability of the exchange rate, the CBI decided to increase the amount of cash sales from foreign currency, to the above entities and fully meet them as shown follows: banks' share is \$200,000 per week, share of a Class A exchange company is \$1,500,000 per week, share of the Class B exchange company is \$500,000 per week and the share of the Class C exchange company is \$50,000 per week. (Alsumaria)
  - According to the announcement by the CBI, the CBI was keen to take into account the current exceptional circumstances related to the financial and economic aspect and the repercussions of the Corona pandemic, so it has been decided to "reduce all the interests imposed on loans granted within CBI's IQD1.0 trln initiative as follows: 1) Reducing the interest paid to CBI for large projects from 2% to 1%, 2) Reducing the interest paid to banks on housing loans from 4% to 2%, 3) Amending the CBI's commission for housing loans from 0.7% to 0.5%, and 4) All interests for banks and guarantor companies are to be "decreased."
  - Baghdad Soft Drinks (IBSD) disclosed on Apr. 14, that the ownership percentage of Al Bawadi Al Khadraa Company, owner of Al-Zaki Group, has changed in IBSD from 2.48% (4,394,464,573 shares) to 15.37% (31,396,464,573 shares).
  - Al-Taif Islamic Bank (BTIB) invited its shareholders for the public subscription on 50 bn shares starting Apr. 13, 2021 to increase its capital from IQD153 bn to IQD203 bn through 32.7% rights issue. The subscription will be at least for 30 days and not exceed 60 days, while the first 15 days will be for shareholders.
  - New shares of Al Mustashar Islamic Bank for Investment & Finance (BMUI) from the capital increase from IQD150 bn to IQD200 bn through 33.3% rights issue resumed trading on Apr. 12, 2021.

**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	100.09	95.26
Ask	101.14	96.12
Bid	100.20	95.26

\*As of April 15, 2021, Source: Börse Frankfurt (Frankfurt Stock Exchange)

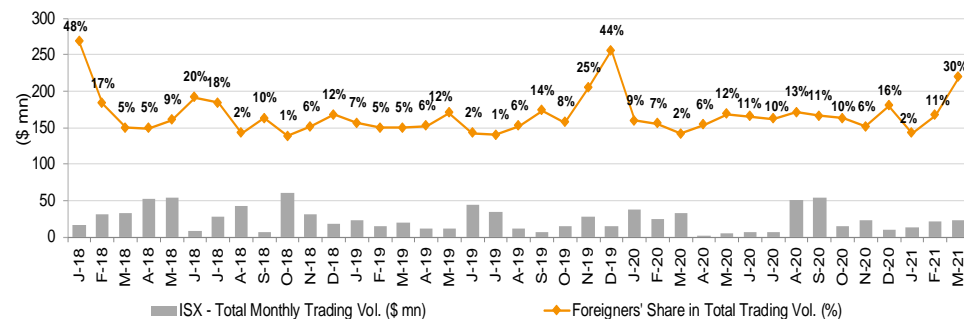
**Table (1.6): Dividend Distributions by ISX Listed Companies (2020-2021)**

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 Agr. Products Marketing Meat	AIPM	4.2.2021	4.60	0.050	1.1%
Iraqi Agricultural Products	AIRP	23.12.2020	12.65	0.500	4.0%
Iraqi for Seed Production	AISP	10.11.2020	8.25	0.300	3.6%
Ashur International Bank	BASH	15.9.2020	0.32	0.020	6.3%
Commercial Bank of Iraq	BCOI	21.1.2021	0.43	0.025	5.8%
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%
National Bank of Iraq	BNOI	11.3.2021	0.87	0.080	9.2%
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	HBAG	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	25.2.2021	4.60	0.200	4.3%
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 (1.9): Financial Statement Announcements (this week)**

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		3M20	3M21	Y/Y Change (%)	3M20	3M21	Y/Y Change (%)
<b>Banking Sector</b>							
Cihan Bank for Islamic & Finance	BCIH	742,586	847,255	14%	609,176	578,622	-5%
Iraqi Islamic Bank	BIIB	6,022,564	4,791,570	-20%	4,940,578	3,272,340	-34%
Trans Iraq Bank for Investment	BTRI	84,000	-508,000	-	68,909	-346,932	-
<b>Industry Sector</b>							
Baghdad Soft Drinks	IBSD	10,155,559	8,871,083	-13%	8,331,058	6,058,390	-27%
Al-Mansour Pharmaceuticals Industries	IMAP	-56,252	-133,819	-	-46,146	-91,390	-
<b>Services Sector</b>							
Al-Ameen Estate Investment	SAEI	-27,932	-55,764	-	-22,914	-38,083	-
Ibdaa Al-Sharq Al-Awsat G. Cont.	SIBD	-91,407	-68,365	-	-74,985	-46,689	-
Al-Mosul for Funfairs	SMOF	1,715	-51,587	-	1,407	-35,230	-
AL-Nukhba for Construction	SNUC	-5,024	345	-	-4,121	236	-
<b>Insurance Sector</b>							
Al-Ameen for Insurance	NAME	10,160	22,092	117%	8,335	15,087	81%
<b>Investment Sector</b>							
Bain Al-Nahrain Financial Investment	VMES	-17,284	-8,743	-	-14,179	-5,971	-
Average IQD/US\$**					1,219	1,464	20%
<b>Financial Statement Announcements (this week)</b>							
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 (%)
<b>Industry Sector</b>							
Al-Khazer for Construction Materials	IKHC*	12,120	101,150	735%	10,027	81,138	709%
<b>Agriculture Sector</b>							
Al-Ahliya for Agricultural Production	AAHP*	20,767	18,497	-11%	17,182	14,838	-14%
Average IQD/US\$**					1,209	1,247	3%

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

\*Audited \*\*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 (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note		
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)					(\$ mn)	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19		Last*	
<b>Insurance Sector</b>																															
AHliya For Insurance (NR)	NAHF	7,000	4.7	0.44	3,080	2.1	-	-2.2%	22	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	0.57	2,850	1.9	-	-	0	3M21	19.5	n.v.	11.5	118.2	19.9	0.8	0.4	0.3	0.7	0.7	206	-79	108	26	22	4,065	3,989	4,012	4,040	4,234	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.7	0.75	5,250	3.5	-	-21.1%	0	9M20	24.8	77.5	161.9	33.0	n.v.	0.6	1.1	0.8	0.6	0.6	138	76	33	162	72	4,683	4,267	5,726	8,055	8,128	-
Gulf Insurance&Reinsurance***	NGIR	7,000	4.7	0.64	4,480	3.0	-	-11.1%	96	9M20	40.7	5.4	6.7	123.9	38.4	1.2	0.4	0.5	0.6	2.2	65	232	204	13	-7	1,957	2,631	2,513	2,361	2,020	-
Al-Hamraa for Insurance (NR)***	NHAM	25,000	16.8	0.84	20,940	14.1	-	-	0	9M20	4.4	3.2	3.4	5.0	9.4	0.3	0.3	0.2	0.3	1.8	480	648	727	686	2,477	6,940	8,168	8,783	9,287	11,755	-
<b>Total</b>		<b>51,000</b>	<b>34.2</b>		<b>36,600</b>	<b>24.6</b>			<b>118</b>												<b>843</b>	<b>755</b>	<b>953</b>	<b>617</b>	<b>2,674</b>	<b>20,374</b>	<b>21,663</b>	<b>23,474</b>	<b>25,911</b>	<b>28,577</b>	
<b>Investment Sector</b>																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.70	1,050	0.7	-	-5.4%	0	FY20	n.v.	n.v.	n.v.	n.v.	383.0	2.8	1.7	2.5	1.6	1.3	-74	-102	-153	-7	3	588	986	834	827	829	-
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	4.7	0.32	2,240	1.5	113.3%	45.5%	24,028	6M20	n.v.	n.v.	n.v.	n.v.	n.v.	n.a.	0.4	n.a.	0.8	1.1	-2,352	-662	-338	-1,246	-54	-	3,498	-	2,048	2,048	-
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.7	0.90	900	0.6	-	-	0	3M21	n.v.	n.v.	n.v.	n.v.	n.v.	1.2	1.5	1.5	1.8	1.9	-189	-176	-89	-96	-9	859	684	595	498	464	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.3	0.54	1,080	0.7	-	-16.9%	0	FY20	n.v.	59.5	72.9	24.3	n.a.	1.0	1.0	1.0	0.7	0.5	-2	35	28	63	124	1,783	1,813	1,837	1,890	2,014	-
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.	0.4	0.4	0.4	0.4	0.4	-49	-35	-29	-58	-29	1,184	1,149	1,120	1,062	1,062	-
<b>Total</b>		<b>13,650</b>	<b>9.2</b>		<b>6,100</b>	<b>4.1</b>			<b>24,028</b>												<b>-2,745</b>	<b>-979</b>	<b>-602</b>	<b>-1,343</b>	<b>37</b>	<b>5,705</b>	<b>9,381</b>	<b>5,617</b>	<b>7,546</b>	<b>7,638</b>	
<b>Grand Total</b>		<b>13,060,909</b>	<b>8,766</b>		<b>16,051,546</b>	<b>10,773</b>			<b>5,729,023</b>												<b>382,765</b>	<b>185,996</b>	<b>472,927</b>	<b>459,168</b>	<b>540,104</b>	<b>13,443,208</b>	<b>14,289,780</b>	<b>14,159,867</b>	<b>13,883,438</b>	<b>14,415,181</b>	

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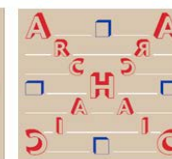
Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.

(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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