

# ANALYSIS OF THE ROLE OF BANK CREDIT (CASH, PLEDGE) ON THE INDEX OF THE NUMBER OF SHARES TRADED IN IRAQ FOR THE PERIOD (2009-2023)

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**ABSTRACT:** This research aims to analyze the role of bank credit in its two parts (cash and pledge) in influencing the index of the number of shares traded in the Iraqi stock market during the period from 2009 to 2023.

The results of the study showed that cash credit witnessed clear growth during the years of research, but this growth was not reflected directly or regularly on the volume of shares traded, which indicates a gap in the orientation of financial resources towards investment activities in the market. The impact of pledge credit was also found to be limited, owing to its non-monetary nature and its association with commercial rather than investment purposes.

These results highlight the weak institutional relationship between the banking sector and the stock market, and the decline in the ability of bank financing to stimulate trading activity, which calls for a review of the mechanisms guiding bank credit to enhance its role in supporting the financial market. And the research recommends the need to activate banking policy tools to direct financing towards productive and investment sectors, in addition to strengthening coordination between financial institutions to develop a more effective and stable investment environment

**Keywords:** bank credit, cash credit, pledge credit, number of shares traded, Iraq stock market, Iraq economy. Stock Exchange.

## INTRODUCTION:

The banking sector is one of the most important financial sectors in any economy, as it contributes to raising funds, providing loans, and supporting economic activity. The stock market also plays an important role in project financing and stock and bond trading. And in Iraq, both the banking sector and the stock market face several challenges, such as poor coordination between them and the lack of mutual influence. Therefore, it is important to study the relationship between them and understand how bank credit, whether cash or pledge, affects the movement of stocks in the market. This research aims to analyze the role of bank credit on the number of shares traded on the Iraqi stock market during the period from (2009 - 2023).

The first requirement is bank credit (concept, types, and importance).

Bank credit is one of the most prominent tools used by commercial banks in the exercise of their financial and economic role, as it represents the basic tool through which financial resources are directed towards various economic activities. (Flaih, 1975: 22) Bank credit is defined as: "a trust granted by the bank to the customer, allowing him to obtain a financial amount or financial facilities, to be paid later on terms agreed upon by the parties, and this payment often includes interest or commissions (Saeedat, 2013: 3)." Bank credit is based on the principle of confidence in the ability of the borrower to pay on time, based on the analysis of creditworthiness and guarantees provided. Therefore, the credit is not given randomly but according to specific controls and standards aimed at reducing risks and ensuring the safety of the banking process.(Abd, 2003: 12)

Second: Types of bank credit: Bank credit can be classified into several types according to multiple criteria, most notably the following:

1- In terms of form: (Muhammad, 1965: 289)

a-Cash Credit: It is credit that is granted in cash or deposited directly into the customer's checking account, and it is available for him to use it in spending or investing as he needs. This type of credit is more common and used in day-to-day banking operations, and is often used to finance working capital or cover urgent needs.

b-Undertaking (non-cash) credit is an obligation of the bank to a third party on behalf of the customer, granted without the delivery of a direct cash amount. Examples include letters of guarantee issued by the bank for a specific party to confirm the customer's commitment, and documentary credits used in the settlement of commercial transactions, especially in foreign trade.

2- In terms of time duration: (Ali, 1969: 10)

a-Short-term credit: Less than one year, usually used to finance temporary needs such as inventory financing or to cover seasonal operating expenses. And it is characterized by low default risk and fast turnover of funds.

b-Medium-term credit: ranging from one to five years, intended to finance the purchase of equipment or medium expansions in existing projects.

t-Long-term credit: It is more than five years long, and is used to finance large investment projects, such as the construction of factories or infrastructure, and is subject to careful financial analysis due to long maturity and high financing risks.

3-In terms of purpose: (Al-Sahh, 1984)

a-Consumer credit: It is granted to individuals with the aim of financing the purchase of consumer goods or services such as cars, household appliances or housing. This type of credit contributes to supporting the standard of living and stimulating aggregate demand in the economy.

b-Productive credit: It is granted to companies and productive institutions with the aim of financing their operational or investment operations, such as buying machinery, or financing industrial or commercial operations, and is an essential element in supporting the real economy and achieving growth.

The second: requirement financial markets (concept, functions and the most important indicators).

First: The concept of financial markets: The concept of financial markets varies according to the entity that deals with studying them. Both the jurist, the economist, and the financial authorities look at it from the angle of his competence, which leads to a diversity of definitions and their variation in details and contents (Muhammad, 1971: 363). The financial market is defined as: "in its narrow sense, it refers to the stock market or what is known as the "stock exchange", but in its broad sense it represents the total financial flows within society, whether short, medium or long-term, and includes financial operations that take place between individuals, institutions, or various economic sectors." (Tawfiq, 2005: 30) And the concept of financial markets in the modern era is not different from the concept of markets in previous eras in terms of the basic function, which is the confluence of supply and demand, but it has evolved significantly, as it moved from being traditional markets for the exchange of goods to advanced markets concerned mainly with the trading of financial instruments such as money, stocks, deposits and bonds. (Ali, 1992: 81)

The financial market is also defined as: "the process by which financial assets are traded, whether by sale or purchase, in which financial resources are efficiently transferred from sectors with a financial surplus, such as private companies and government bodies (which issue securities), to sectors with a financial deficit, that is, investors who seek these securities to finance their economic activities." (Atef, 2008: 21)

Second: Functions of Financial Markets: (Hiba 2013: 18) (Syed 1976: 7)

1-Providing Issuance and Sale Services: It allows the issuance and sale of securities, such as stocks and bonds, by public and private entities.

2-Resource Orientation and Risk Transformation: Transferring financial surpluses from individuals and institutions to those in need of financing, and also provides tools to hedge risks such as price fluctuations or bankruptcy.

3-Reducing costs: It contributes to reducing transaction execution costs and risk management, which enhances the efficiency of financial transactions.

4-Supporting economic growth: Resources are channeled toward high-return projects, easing liquidity constraints that may limit the role of the traditional financial system in financing productive activities.

5-Providing liquidity for long-term investments: Enables financing of projects with a sustainable economic impact, by converting long-term investments into tradable assets.

Third: Financial Market Indicators:

Financial indicators are statistical tools that reflect the performance of financial markets or specific sectors within them, and are used to follow changes in stock prices and market trends in general. The most important of these indicators are: (Munir, 2010: 120)

1-Price Index: Measures the change in the prices of a selected group of stocks or securities over time. It helps in assessing the overall direction of the market, whether it is up or down.

2-Volume of shares traded: Indicates the volume of activity in the market, and expresses the number of shares that have been sold and bought during a certain period. The higher the liquidity, the more interest from investors.

3-Market Value Index: It is calculated by multiplying the share price by the number of issued shares, and is used to measure and compare the size of companies within the market.

4-Return Index: Reflects the total return on investment, takes into account dividends as well as price changes, and is more accurate in measuring profitability.

5-Liquidity Index: measures the market's ability to absorb buy and sell orders without a significant impact on prices, and indicates how efficient the market is.

### **The third requirement: the theoretical relationship between the banking sector and the stock market**

Both the banking sector and the stock market are the cornerstones of the financial system of the economy. The banking sector acts as a traditional financial intermediary between savers and investors by granting credit and providing liquidity, while financial markets represent the environment in which securities are traded, and capital is regulated and directed towards more efficient uses. When the bank grants loans and financial facilities, it contributes to providing the necessary financing to companies, which may lead to expansion of their business and increase the issuance of their shares or increase their market value, which reflects positively on the stock market. The improved stock market performance reflects investor confidence and a stable business environment,

encouraging banks to expand credit. Higher stock prices and increased trading may also increase the value of collateral provided for bank loans, reducing lending risk. Economic theories support this relationship, including: (2012: 264, Sylvia)

1- The theory of financial allocation: confirms that the integration between the banking system and the financial market increases the efficiency of the distribution of resources within the economy.

2- Financial Development Theory: The development of one sector leads to stimulus and the development of the other, which contributes to overall economic growth.

3- The theory of transitional channels of monetary policy: It explains that monetary policy affects the economy through channels, the most important of which are bank credit and asset prices in financial markets, which enhances the relationship between the two parties.

#### **The fourth requirement: Analysis of the development of cash and pledge bank credit in Iraq**

We note from table (1) that bank credit in Iraq during the period (2009-2023) is witnessing remarkable developments, which were affected by the economic, political and security conditions. In 2009, the total cash credit amounted to (5,690,062) million dinars, while the pledge credit recorded (46,071,845) million dinars. This year was the beginning of a phase of growth in bank credit, driven by improved economic conditions and increased government spending. In 2010, the cash credit increased to (11,721,535) million dinars, at a growth rate (106%), while the pledge credit decreased to (39,790,906) million dinars, at a rate of decline (13.63%) This growth in cash credit is attributed to increased liquidity and improved confidence in the banking sector,

While in 2011, the cash credit continued to grow to reach (20,344,076) million dinars, with a growth rate (73.56%), while the pledge credit decreased to (39,023,461) million dinars, with a (1.93%) Political and economic stability contributed to credit growth.

In (2012), the cash credit amounted to (28,438,688) million dinars, with a growth rate (39.79%), and the pledge credit increased to (44,174,190) million dinars, with a growth rate (13.20%) This was a result of increased investments and an improved business environment. While in 2013, the cash credit reached (29,952,012) million dinars, with a growth rate of 5.32%, while the pledge credit rose to (53,667,025) million dinars, with a growth rate (21.49%) This year reflects a slowdown in the growth of cash credit compared to previous years, The year (2014) witnessed an increase in cash credit to (34,123,067) million dinars, with a growth rate (13.93%), while the pledge credit decreased to (50,908,393) million dinars, at a rate of (5.14%) These figures were affected by fluctuations in oil prices and security challenges.

While in 2015, the cash credit amounted to (36,752,680) million dinars, with a growth rate (7.71%) and the pledge credit decreased to (40,533,154) million dinars, at a rate (20.38%) The financial crisis and the decline in oil revenues contributed to this decline. In 2016, the cash credit reached (40,533,154) million dinars, at a rate (20.38%) (37,180,123) million dinars, a growth rate of 1.16%, while the pledge credit decreased to 33,281,607 million dinars, a growth rate of 17.89%. In 2017, the cash credit increased to JD 37,952,829 million, at a rate of (2.08%), and the pledge credit decreased to JD 27,651,378 million, at a rate of (16.9%) These figures reflect a slowdown in economic activity. While in 2018, the cash credit amounted to (38,486,947) million dinars, with a growth rate (1.41%), and the pledge credit decreased to (25,336,633) million dinars, at a rate of ( 8.37%. ) This indicates continued challenges in the banking sector.

In 2019, the cash credit increased to JD 42,052,511 million, with a growth rate of 9.26%, while the pledge credit decreased to JD 25,269,822 million, at a rate of 0.26%, as improved oil prices contributed to supporting credit growth. The cash credit amounted to (44,123,018) million dinars, at a rate of (4.92%), and the pledge credit decreased to (25,142,135) million dinars, at a rate of (0.51%) In 2020, these figures were affected by the Corona pandemic and its economic repercussions.

In 2021, cash credit decreased to JD 40,253,539 million, at a rate of (8.77%), while pledge credit increased to JD 28,152,120 million, at a growth rate (11.97%). This year, it reflects the beginning of the economic recovery. While cash credit increased to JD 43,336,281 million, at a growth rate(7.66%), and the pledge credit rose to (32,353,180) million dinars, with a growth rate (14.92%).

In 2023, cash credit reached (46,257,801) million dinars, with a growth rate (6.74%), and pledge credit increased to (39,503,122) million dinars, with a growth rate (22.10%). This year reflects the continued economic recovery and increased confidence in the banking sector.

Table (1) Analysis of the development of cash and pledge bank credit in Iraq for the period (2009-2023).

Year	Total cash credit at current prices 1 million dinars	Growth rate of total cash (%) credit	Total pledged credit at current prices 1 million dinars	Growth rate of total pledge (%) credit
2009	5,690,062	----	46,071,845	----
2010	11,721,535	106.00	39,790,906	(13.63)
2011	20,344,076	73.56	39,023,461	(1.93 )
2012	28,438,688	39.79	44,174,190	13.20
2013	29,952,012	5.32	53,667,025	21.49

2014	34,123,067	13.93	50,908,393	<b>(5.14)</b>
2015	36,752,680	7.71	40,533,154	<b>(20.38)</b>
2016	37,180,123	1.16	33,281,607	<b>(17.89)</b>
2017	37,952,829	2.08	27,651,378	<b>(16.92)</b>
2018	38,486,947	1.41	25,336,633	<b>(8.37)</b>
2019	42,052,511	9.26	25,269,822	<b>(0.26)</b>
2020	44,123,018	4.92	25,142,135	<b>(0.51)</b>
2021	40,253,539	(8.77)	28,152,120	<b>11.97</b>
2022	43,336,281	7.66	32,353,180	<b>14.92</b>
2023	46,257,801	6.74	39,503,122	<b>22.10</b>

- Source / Iraq Stock Exchange, annual reports.
- Column (3,5) of the researcher's work.
- The numbers inside the parentheses mean the sign is negative.
- Growth rate calculated The following law is used:  $r = (Pt2 - Pt1) / Pt1 \times 100$

**The fifth requirement:** analysis of the development of the index of the number of shares traded in the Iraqi stock market.

This index refers to the shares traded for all companies listed on the stock market during a certain period of time, which are traded buying or selling, and through the analysis of the index we can identify risks and opportunities in the financial market, which enables investors to take preventive measures or take advantage of the available opportunities, we note from the data of table (2) that the index of the number of shares traded in the Iraqi stock market in 2009 amounted to (2112906) million shares. The index of the number of shares in the Iraqi Stock Exchange witnessed an increase for the two years (2010, 2011), reaching (2556595, 9423715) million shares and an annual growth rate of (21.00%, 268.60%). The reason for this rise is due to the developments that took place during this period, first: updating the technical systems used in trading, such as the introduction of electronic trading, which facilitated the buying and selling operations and raised the efficiency of the market. Second: Investors' awareness of the importance of the financial market as an investment tool has increased, whether among individuals or institutions, which encouraged the entry of new capital. Third: New companies have been listed on the market, which provided more diversified investment opportunities and increased the volume of shares traded, which led to an increase in the volume of trading and a rise in shares traded on the Iraqi Stock Exchange. (Iraq Stock Exchange, 2011:20)

The index of the number of shares traded in the Iraqi stock market fluctuated between decline and rise to reach an estimated in 2017 (12,150,821) million shares at an annual growth rate (17.03%) due to the announcement of victory over ISIS and the liberation of Iraqi territory as well as the application of the electronic trading system and the development of the general index of the market. (Iraq Stock Exchange, 2017: 10)

And after this period, the index of the number of shares traded on the Iraqi Stock Exchange witnessed a gradual decline until it reached its lowest amount in 2020, reaching (72,729.6) million shares, at a rate of (-65.50%), and the reason for this decline is due to the impact of the Corona pandemic on the performance of companies and the Iraqi stock market and the small number of market sessions. The index of the number of shares traded on the Iraqi Stock Exchange rose and fell to reach (226,730) million shares and a growth rate (-59.87%) in 2021. The reason for this decline is due to the changes in oil prices and economic policies, which have significantly affected the performance of the financial market in Iraq.

Table (2) Analysis of the evolution of the index of the number of shares traded on the Iraqi Stock Exchange for the period (2009-2023)

year	Number of shares traded (million shares)	Growth rate of the number of shares traded (%)
2009	2112906	----
2010	2556595	<b>21.00</b>
2011	9423715	<b>268.60</b>
2012	6256399	<b>( 33.61)</b>
2013	8711821	<b>39.25</b>
2014	7438523	<b>(14.62)</b>
2015	6196402	<b>( 16.70)</b>
2016	10382297	<b>67.55</b>
2017	12150821	<b>17.03</b>
2018	8326309	<b>(31.48 )</b>
2019	210840.8	<b>( 97.47)</b>

2020	72729.6	(65.50)
2021	930597.2	1,179.53
2022	564921.6	(39.29)
2023	226730	(59.87)

- Source / Iraq Stock Exchange, annual reports.
- Column 3 of the researcher's work.
- The numbers inside the parentheses mean the sign is negative.
- Growth rate calculated The following law is used:  $r = (Pt2 - Pt1) / Pt1 \times 100$

Sixth requirement: Analysis of the development of bank credit (cash, pledge) on the index of the number of shares traded for the period (2009-2023)

Bank credit is one of the main tools used by the banking system to stimulate economic activity, as it is one of the main sources of financing for various sectors, whether in its monetary form, or The amount of bank credit granted is supposed to affect the level of activity in the stock market, especially the number of shares traded, as an indicator of the degree of liquidity and market effectiveness. (Hassan, 1992: 80) We note from the data of the table (3) that the ratio of the contribution of the number of shares traded to the total cash credit increased by (37.13%), while we note that the contribution of the number of shares traded to the total pledge credit decreased by (4.59%) in 2009. The reason for the increase in the contribution of the number of shares traded to the total cash credit is due to the nature of this credit as a direct financing tool that is employable in trading and investing in the financial market, unlike the pledge credit, which is often used for non-investment commercial purposes, which explains the decrease in its relative contribution to financial market activity.

And after this year, the percentage of the contribution of the number of shares traded to the total cash credit decreased by (21.81%), while the contribution of the number of shares traded to the total pledge credit was high by (6.43%) in 2010. The decrease in the contribution ratio of the number of shares traded to the total cash credit in 2010 was attributed to the expansion of cash credit at a faster pace than the growth of trading in the financial market, which indicates that bank liquidity was not effectively directed to investment activity in the market. On the other hand, the decline in pledge credit against a relative improvement in trading led to an increase in its percentage, which highlights the sensitivity of this type of ratio to small changes in one of the components. (Iraq Stock Exchange, 2010: 11).

The highest contribution of shares traded to total cash credit was (46.32%) of total cash credit, and this was also accompanied by an increase in the contribution of the number of shares traded to total contractual credit to reach (24.15%) in 2011. This increase is attributed to the increase in activity in the stock market during that period, as a result of improved economic conditions, high levels of liquidity among investors, in addition to the expansion of granting credit facilities by banks and financial brokerage companies, which contributed to a significant increase in trading volume (Iraq Stock Exchange, 2011: 21).

The period (2012-2015) witnessed a significant decline in both ratios, which may reflect a state of calm in the market or the decline in investors' ability to trade. Especially in 2017, the ratio of the number of shares traded to the total pledge credit recorded a clear jump of about (43.94%), and this rise is attributed to a range of factors, most notably economic reforms, the introduction of new listings in the market, in addition to strong speculative activity that contributed to strengthening trading. The data then indicate an almost complete decline in ratios during this period (2018-2020), which may be attributed to a decline in the overall trading volume, or a tightening in credit grants, as well as political and economic effects, such as the repercussions of the Corona pandemic in 2020. Then we note a sharp decline starting from (2019) until (2023).

Table (3) Analysis of the evolution of bank credit (cash, pledge) on the index of the number of shares traded for the period (2009-2023)

year	bank credit		Number of shares traded index(million dinars)	Contribution ratio of the number of shares traded to the total cash credit (%)(million share	Contribution ratio of the number of shares traded to the total pledge credit (%)
	Total cash credit at current rates	Total committed credit at current rates(million dinars)			
2009	5,690,062	46,071,845	2112906	37.13	4.59

2010	11,721,535	39,790,906	2556595	21.81	6.43
2011	20,344,076	39,023,461	9423715	46.32	24.15
2012	28,438,688	44,174,190	6256399	22.00	14.16
2013	29,952,012	53,667,025	8711821	29.09	16.23
2014	34,123,067	50,908,393	7438523	21.80	14.61
2015	36,752,680	40,533,154	6196402	16.86	15.29
2016	37,180,123	33,281,607	10382297	27.92	31.20
2017	37,952,829	27,651,378	12150821	32.02	43.94
2018	38,486,947	25,336,633	8326309	21.63	32.86
2019	42,052,511	25,269,822	210840.8	0.50	0.83
2020	44,123,018	25,142,135	72729.6	0.16	0.29
2021	40,253,539	28,152,120	930597.2	2.31	3.31
2022	43,336,281	32,353,180	564921.6	1.30	1.75
2023	46,257,801	39,503,122	226730	0.49	0.57

- Source / Iraq Stock Exchange, Annual Reports
- Column (5, 6) of the researcher's work.

## CONCLUSIONS

1-Despite the significant increase in cash bank credit during the research period, this increase was not accompanied by a steady or direct growth in the number of shares traded, which indicates the weakness of the effectiveness of monetary expansion in stimulating financial market activity.

2-Undertaking credit has shown a much lower impact compared to cash credit on trading movement, due to its indirect nature in supporting market liquidity, and its association with more commercial than investment activities.

3-The index of the number of shares traded witnessed sharp fluctuations, reflecting the fragility of the Iraqi financial market, as it was affected by non-banking factors such as security crises, oil price fluctuations, and the Corona pandemic.

4-The relationship between the banking sector and the stock market is still weak and incomplete, which weakens the ability of bank credit to have a direct positive impact on stock trading.

5-There is a clear absence of banking strategies geared towards financing productive and investment activities that can contribute to revitalizing the stock market and increasing its liquidity.

### Recommendations

1- and that banking policies should be directed at financing productive and investment activities, not just consumer or business activities, in order to maximize the economic impact of bank credit.

2- Promote institutional integration between the banking sector and the stock market by establishing direct channels of communication and cooperation, and developing customized financing programs for investors in the financial market.

3- Developing monetary policy tools to include stimulating investment in securities by providing direct or indirect facilities to investors through the banking system.

4- Rethinking the mechanism of managing pledge credit, which allows the transformation of part of it into tools more related to investment activity within the financial market.

5- Supporting the Iraqi Stock Exchange with structural reforms that include enhancing transparency, expanding the investor base, and listing promising companies from the productive sectors, to create an attractive environment for financing and investment.

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