

Iraq Macro Flash

Key Takeaways from Amman Meetings

- We were in Amman on 23-24 June, speaking to locally based Iraq experts, including an independent political analyst, the IMF, a bank with sizeable operations in Iraq, and an oil industry expert, among others. The four main takeaways were:
- Security situation – almost all those we spoke to felt that there was little chance that ISIS and allied Sunni militias were likely to take Baghdad or advance southwards towards the oil infrastructure. Many believed the most likely outcome would be a political settlement whereby the Sunni community is promised greater inclusion in government in return for support in ousting ISIS from the areas it has overrun. Many also expressed concerns that Baghdad may become the scene of a sharp escalation in sectarian violence if such a settlement is not reached soon and that this could begin to affect the functioning of government.
- Oil – most people we spoke to were sanguine on the direct threat posed to oil facilities from the violence. Some expressed concerns that the Baghdad violence scenario could affect the functioning of government and hence oil production, but attached a low probability to this. However, we came away slightly less bullish on the prospects for an increase in exports from the south in the near to medium term. Despite rising production capacity and export capacity at the Basra oil terminal, actual export capacity remains constrained by inadequate pumping capacity at the Fao peninsula. This is likely to remain the case for the coming 2-3 years.
- Future of KRG – two groups of thought on this. One is that the Kurdistan Regional Government (KRG) is moving towards full independence, the other that the KRG has no incentive to leave the Iraqi federation and that the recent oil exports and territorial gains will be used as leverage to press for a better deal with Baghdad on the many outstanding issues in dispute. We believe that the KRG may be willing to accept a deal with Baghdad if its terms are adequately met, but that independence is an option the Kurdish leadership will pursue if this is not the case. All this will largely depend on what shape the new government will take.
- Coalition politics – near consensus that a unity government will be formed, and that this needs to happen soon to avoid the Baghdad violence scenario. Most thought PM Nouri al Maliki was unlikely to head the next government, but that much depended on Iran's shifting preferences and interests in Iraq, which are unclear. We maintain our view that Maliki has been weakened by recent events and that a weak unity government is likely to be formed in the near future.
- Overall, we remain cautiously optimistic on the outlook for Iraq '28s and believe that while headline risk may create some volatility in the bonds in the coming weeks, particularly if we see an escalation of violence in Baghdad, the bond will remain well supported by stable oil revenues for the foreseeable future (see our [January note](#) for more details).

Farouk Soussa

+44-20-7986-4356

farouk.soussa@citi.com

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