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**RS Website: RS.IQ**

**RS Bloomberg page: <RSIQ>**

Closing prices for the shares traded on the ISX are now available on Bloomberg.

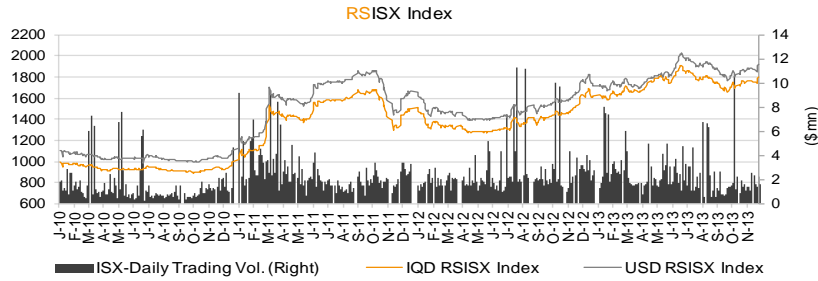
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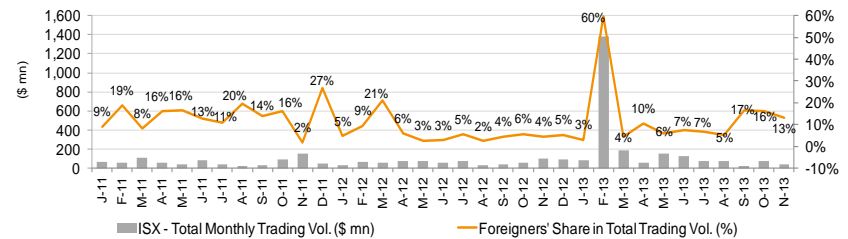
**Weekly Bulletin**

Weekly Value Traded

IQD12,388,268,000



**ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)**



**Best Performers - Weekly**

Code	Price (IQD)	Price Chg/w
VAMF	1.560	20.0%
BBOB	1.900	13.8%
BIME	1.600	11.1%
INCP	0.820	10.8%
BMNS	1.810	8.4%

**Worst Performers - Weekly**

Code	Price (IQD)	Price Chg/w
AAHP	1.120	-13.8%
IIDP	1.120	-8.9%
IMPI	1.040	-8.0%
AMEF	12.000	-7.7%
HNTI	20.500	-6.8%

**RSISX Index Vs. Neighbour Market S.E.**

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX INDEX	1,802	2.9%	11.6%
EGYPT	6,184	-4.2%	13.2%
KUWAIT	7,785	-0.7%	31.2%
SAUDI	8,325	-0.1%	22.4%
MUSCAT	6,726	-0.7%	16.8%
QATAR	10,375	0.9%	24.1%
DUBAI	2,946	1.9%	81.6%
ABUDHABI	3,850	0.5%	46.3%
BAHRAIN	1,209	0.6%	13.4%
TURKEY	75,748	0.1%	-3.1%
IRAN	82,130	4.7%	116.9%

**Top 5 Traded Volume - Weekly**

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BIME	1.600	2.3	1.9
HSAD	18.500	2.3	1.9
BGUC	1.090	1.0	0.9
BNOR	2.070	1.0	0.8
BBOB	1.900	1.0	0.8

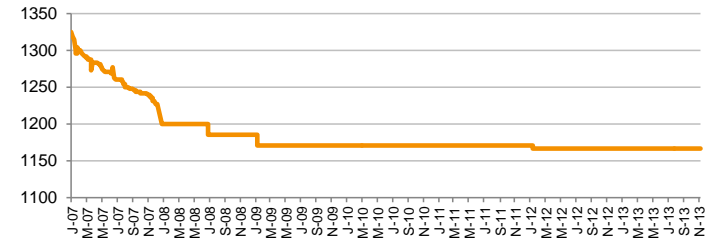
By the end of the week, 46 companies were able to trade, and 13 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar, while CBI market price of Iraqi Dinar realized at 1220 as end of the week. Volumes for the week reached IQD12.4bn (\$10.2mn), and the numbers of shares traded reached 6.3bn.

Foreigners executed total 758 transactions this week. They executed 513 buying transactions amounted at IQD2.4bn (\$2.0mn) and 245 selling transactions amounted at IQD1.4bn (\$1.2mn). Thus, net purchases of foreigners reached IQD1.0bn (\$822K), while their share in total trading volume was 15.6%.

Iraqi Dinar Value (CBI Auction Price)

1USD= (1166)



**News from Iraq**

**Politics**

Kurdish premier Njirvan Barzani announced that he will visit Baghdad to discuss the Kurdish oil pipeline issue. According to official governmental site, Barzani stated that the pipeline was built according to an agreement with the Turkish government. He added that he will visit Baghdad to discuss the agreement reached with the Turkish side and to have "bilateral understanding for the benefit of the Iraqi people". (Aswat Al-Iraq)

**Economics**

Iraq's stock market regulator has been asked to ease requirements for custodians to hold shares, amid interest from JPMorgan Chase and Citigroup. In recent years, foreign investors have generally shied away from Iraqi equities not only because of the political risk, but also because of the third-party risk in the absence of custody services. (The National)

**ISX – Company Announcements**

- Asiacell (TASC) 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))
- Asiacell (TASC) 3Q13 (unaudited) financial results**  
**P&L - 3Q13:** Sales: IQD590.0bn, +21% y/y, EBITDA: IQD310.9bn +28% y/y (EBITDA Margin: 52.7% in 3Q13, increased from 49.9% in 3Q12), Net Profit: IQD149.1bn, +5% y/y (Net Profit Margin: 25.3% in 3Q13, decreased from 29.1% in 3Q12)  
**P&L - 9M13:** Sales: IQD1,696.0bn, +8% y/y, EBITDA: IQD872.0bn +6% y/y (EBITDA Margin: 51.4% in 3Q13, decreased from 52.6% in 3Q12), Net Profit: IQD471.8bn, -0.5% y/y.
- Modern Animal & Agr. Production (AMAP) will hold its AGM\* on Dec. 11, 2013 to discuss 2012 financial annual report. ISX will suspend trading of AMAP starting on Dec. 4, 2013.
- Original shares of National Bank (BNOI) resumed trading on Nov. 28, 2013 after the decision to increase its capital from IQD152bn to IQD250bn through 64.5% rights issue.
- Al-Khazer for Construction M. (IKHC) will hold its AGM\* on Dec. 5, 2013 to discuss 2012 annual financial results, increasing its capital through 100% rights issue and changing the company's article of association by adding real-estate investments and general contracting. ISX suspended trading of IKHC starting on Nov. 28, 2013.
- Shares of Iraqi Date Processing&Mark. (IIDP) resumed trading on Nov. 27, 2013 after the approval of 2012 annual financial results in its AGM\* on Nov. 24, 2013.
- A cross transaction occurred on IQD124mn Al-Sadeer Hotel (HSAD) shares on Nov. 27, 2013. This represents 10.0% of HSAD capital.
- Iraqi for Seed Production (AISP) resumed trading on Nov. 26, 2013 after fulfilling ISC's disclosure requirements. A cross transaction also occurred on IQD1.5mn AISP shares on Nov. 26. This represents 0.03% of AISP capital.
- A cross transaction occurred on IQD30mn Investment Bank of Iraq (BIBI) shares on Nov. 26, 2013. This represents 0.01% of BIBI capital.
- Iraqi Engineering Works (IIEW) will hold its AGM\* on Dec. 1, 2013 to discuss 2012 annual financial results. ISX suspended trading of IIEW starting on Nov. 24, 2013.
- Electronic Industries (IELI) resumed trading on Nov. 24, 2013 after fulfilling ISC's disclosure requirements.
- Modern Paint Industries (IMPI) resumed trading on Nov. 24, 2013 after fulfilling ISC's disclosure requirements.

*\*(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally one week before the General Assembly Meetings.)*

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### Performance of Traded Shares

Code	Paid-in Capital (IQD mn)	Closing Price (IQD)	Market Cap (IQD mn)	Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)				Note			
								FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*				
<b>Telecom Sector</b>																											
Asiacell Communications PJSC	TASC	270,012	221.3	19.00	5,130,228	4,205.1	-2.6%	-5.0%	147,814	9M13	-	-	-	8.2	-	-	-	2.8	365,300	504,000	662,170	471,800	778,529	1,309,698	1,896,231	1,845,461	-
<b>Total</b>		<b>270,012</b>	<b>221.3</b>		<b>5,130,228</b>	<b>4,205.1</b>			<b>147,814</b>														<b>778,529</b>	<b>1,309,698</b>	<b>1,896,231</b>	<b>1,845,461</b>	
<b>Banking Sector</b>																											
Ashur International Bank	BASH	210,000	172.1	0.73	153,300	125.7	-2.7%	-16.9%	14,319	9M13	8.1	8.4	8.4	6.9	0.8	0.8	0.8	0.8	7,259	7,906	16,623	16,778	76,562	84,608	170,524	186,948	-
Babylon Bank	BBAY	150,000	123.0	0.63	94,500	77.5	-1.6%	-19.2%	15,734	9M13	9.7	16.8	23.3	7.9	0.7	0.8	1.0	0.6	4,471	4,834	5,024	8,956	59,834	106,946	111,969	161,311	-
Bank of Baghdad***	BBOB	250,000	204.9	1.90	475,000	389.3	13.8%	29.4%	993,119	9M13	13.1	18.7	12.6	11.7	1.5	2.8	1.5	2.0	13,669	20,958	25,099	30,353	118,788	139,620	207,253	237,520	-
Commercial Bank of Iraq	BCOI	150,000	123.0	0.86	129,000	105.7	-4.4%	-23.9%	153,972	9M13	6.3	17.7	9.6	11.3	0.9	0.9	0.9	0.7	13,266	7,181	13,217	8,560	94,539	135,185	143,200	196,286	-
Dijlah & Furat Bank ***	BDFD	156,000	127.9	0.62	96,720	79.3	1.6%	-28.1%	16,575	9M13	9.2	7.9	6.0	10.8	0.7	0.7	0.4	0.8	3,879	5,399	7,131	6,724	53,914	57,341	115,418	122,142	-
Dar Es Salaam Inv. Bank	BDSI	150,000	123.0	1.17	175,500	143.9	-	-48.7%	195,027	9M13	-	41.2	19.6	8.2	6.6	4.1	2.5	1.2	1,121	10,917	16,195	16,041	66,154	110,915	127,088	143,882	-
Economy Bank***	BEFI	250,000	204.9	0.80	200,000	163.9	-2.4%	-18.2%	91	9M13	9.1	14.9	6.4	6.9	1.0	1.2	1.1	0.9	10,878	9,988	26,455	21,871	96,764	121,714	154,169	221,807	-
Elaf Islamic Bank	BELF	152,000	124.6	0.80	121,600	99.7	-	1.2%	4,390	9M13	-	4.6	12.4	14.5	-	0.8	1.0	0.7	12,306	20,968	10,746	6,285	63,319	122,636	133,382	165,482	-
Gulf Commercial Bank	BGUC	250,000	204.9	1.09	272,500	223.4	-0.9%	17.2%	1,037,523	9M13	8.3	4.9	4.4	5.4	0.8	0.5	0.9	0.9	6,162	11,632	30,857	37,711	65,387	118,184	149,088	294,075	-
Investment Bank of Iraq***	BIBI	220,000	180.3	0.96	211,200	173.1	-1.0%	-4.1%	472,687	9M13	7.0	9.6	113.2	8.9	0.7	0.8	1.3	1.2	8,902	9,918	1,383	17,827	88,455	117,108	118,558	176,593	-
Iraqi Islamic Bank***	BIIB	202,000	165.6	1.33	268,660	220.2	-3.6%	24.6%	13,221	9M13	-	4.4	8.3	8.7	0.9	0.5	1.1	1.4	94	11,735	22,453	23,131	51,758	114,687	175,494	198,625	-
Iraqi Middle East Bank	BIME	150,000	123.0	1.60	240,000	196.7	11.1%	9.6%	2,348,462	9M13	8.4	10.4	9.0	8.3	0.9	1.4	1.2	1.1	8,627	18,453	24,282	21,601	84,098	137,899	187,746	213,837	-
Kurdistan Int. Bank	BKUI	300,000	245.9	2.16	648,000	531.1	-0.5%	2.9%	159,185	9M13	15.7	10.4	18.5	12.2	1.1	1.2	1.6	1.5	9,033	24,033	34,047	39,787	131,985	206,018	390,065	431,696	-
Mosul Bank ***	BMFI	252,000	206.6	0.80	201,600	165.2	-	-2.5%	101,660	9M13	4.5	6.3	10.6	5.4	0.7	0.8	0.8	0.8	10,224	10,673	16,261	27,966	64,390	89,155	222,430	250,399	-
Al-Mansour Bank	BMNS	250,000	204.9	1.81	452,500	370.9	8.4%	53.4%	272,470	9M13	28.6	16.3	24.9	14.0	1.2	1.2	1.2	1.6	3,671	7,912	11,637	24,198	84,711	109,480	250,420	274,302	-
National Bank of Iraq ***	BNOI	250,000	204.9	0.88	221,125	181.2	-	3.0%	0	9M13	35.5	34.1	8.3	12.1	0.8	0.8	0.8	1.3	1,142	2,495	15,415	13,754	52,913	105,417	154,660	168,428	-
North Bank	BNOR	265,000	217.2	2.07	548,550	449.6	-0.5%	2.8%	996,353	9M13	8.0	9.9	9.4	10.2	1.3	1.6	1.9	1.7	24,955	35,629	56,888	40,514	151,749	217,750	275,375	316,122	-
Credit Bank of Iraq***	BROI	250,000	204.9	2.48	620,000	508.2	5.1%	43.3%	475,787	9M13	29.9	22.9	15.4	56.6	1.8	2.4	2.0	3.2	8,181	15,733	22,947	8,221	135,093	151,965	175,547	193,768	-
Sumer Commercial Bank	BSUC	220,000	180.3	1.00	220,000	180.3	-	-0.8%	0	9M13	117.1	-	131.7	70.0	0.7	0.8	1.0	1.1	484	237	1,170	2,355	75,748	106,000	158,687	197,506	Suspend/GA
United Bank	BUND	300,000	245.9	1.24	372,000	304.9	0.8%	-19.1%	291,554	9M13	7.9	12.4	8.7	12.4	1.4	2.2	1.5	1.1	33,309	43,459	52,818	22,542	183,987	247,446	310,265	332,260	-
Union Bank***	BUOI	252,000	206.6	1.40	352,800	289.2	7.7%	47.0%	140	9M13	6.1	13.7	5.7	6.2	0.7	0.8	0.9	1.6	7,324	3,828	17,935	42,709	60,579	64,406	120,405	215,114	-
<b>Total</b>		<b>4,629,000</b>	<b>3,794.3</b>		<b>6,074,555</b>	<b>4,979.1</b>			<b>7,562,269</b>														<b>1,860,729</b>	<b>2,664,480</b>	<b>3,851,744</b>	<b>4,698,103</b>	
<b>Industry Sector</b>																											
Baghdad for Packing Materials	IBPM	1,080	0.9	2.40	2,592	2.1	-4.8%	-7.7%	5,144	3M13	-	-	-	-	7.6	6.9	4.1	4.7	-7	0	6	-23	293	540	550	550	-
Baghdad Soft Drinks	IBSD	133,000	109.0	2.67	355,110	291.1	3.1%	92.1%	791,385	9M13	20.1	56.9	11.6	14.2	0.9	1.3	1.2	2.1	6,838	3,382	17,015	18,792	146,538	150,218	167,198	172,688	-
Electronic Industries	IELI	18,000	14.8	1.44	25,920	21.2	2.9%	12.5%	118,958	6M13	-	-	-	-	12.1	1.4	0.7	0.9	-3,619	-2,908	-1,209	-1,947	3,124	32,452	31,692	29,755	-
Falljah for Construction Mat.***	IFCM	3,120	2.6	3.65	11,388	9.3	-	16.8%	15,564	6M13	-	34.8	49.3	196.6	2.8	2.5	3.1	3.9	3	112	184	29	1,422	1,541	2,898	2,898	-
Nationality Househ. Furniture	IHFH	1,260	1.0	1.10	1,386	1.1	-	37.5%	0	3M13	-	45.3	-	12.5	1.2	1.0	-	0.8	-22	39	0	28	1,795	1,838	0	1,811	-
Al-Hilal Industries	IHLI	12,375	10.1	0.60	7,425	6.1	-	-6.3%	70,928	6M13	-	-	-	-	6.3	14.4	-	-	-2,013	-2,394	0	-1,810	2,296	1,015	-3,206	-5,015	-
Iraqi for Carton Manufact. and Trading	IICM	3,795	3.1	0.70	2,657	2.2	-	-23.1%	0	6M13	-	-	-	-	1.5	1.9	-	3.7	-553	-1,243	0	-713	3,632	2,396	0	721	Suspend/GA
Iraqi Date Processing&Mark.	IIDP	17,250	14.1	1.12	19,320	15.8	-8.9%	0.6%	32,656	3M12	19.1	-	-	7.5	0.7	-	-	1.0	663	-	0	644	17,449	0	0	18,701	-
Iraqi Engineering Works	IIEW	1,500	1.2	1.64	2,460	2.0	-	-33.1%	0	6M13	65.3	10.8	-	-	2.8	1.9	2.3	1.4	54	277	0	-29	1,288	1,567	1,577	1,801	Suspend/GA
Iraqi For Tufted Carpets	IITC	500	0.4	4.20	2,100	1.7	-	-3.4%	903	9M13	17.4	13.6	11.8	5.3	1.3	1.3	1.2	1.1	138	183	195	298	1,885	1,885	1,934	1,934	-
Kirkuk for Producing (NR)	IKFP	744	0.6	1.00	744	0.6	-	-28.6%	0	FY11	-	-	-	-	3.2	2.6	-	1.4	-104	-68	0	-68	604	537	0	537	Suspend/ISC
Al-Khazer for Construction M.	IKHC	1,100	0.9	1.95	2,145	1.8	-	2.6%	380	3M12	198.4	-	-	-	3.0	2.1	-	2.0	17	-90	0	-9	1,132	1,075	0	1,056	Suspend/GA
AL-Kindi of Veterinary Vac.	IKLV	4,500	3.7	2.80	12,600	10.3	0.7%	-11.4%	71,844	6M13	9.4	10.6	13.9	1.3	1.8	2.1	2.5	2.2	740	927	1,022	5,005	3,799	4,736	5,758	5,758	-

Source: Iraq Stock Exchange



**Performance of Traded Shares**

Code	Paid-in Capital		Closing	Market Cap		Weekly Chg	YTD Chg	Wk. Turnover	Last	P/E				P/BV			Net Profit (IQD mn)				BV (IQD mn)				Note		
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)	Fin.*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12		Last*	
<b>Agriculture Sector</b>																											
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	575	0.5	1.12	644	0.5	-13.8%	17.9%	2,653	9M13	-	-	-	18.3	3.4	2.4	3.2	3.0	-12	0	-50	26	187	198	172	218	-
Iraqi Agricultural Prod. Mark. Meat	AIPM	4,125	3.4	8.70	35,888	29.4	-2.2%	-4.9%	24,907	6M13	-	-	100.5	46.7	3.7	5.1	5.8	4.7	40	126	375	385	5,744	5,956	6,518	7,558	-
Iraqi Agricultural Products	AIRP	360	0.3	11.00	3,960	3.2	8.4%	12.8%	686	6M13	18.5	22.5	-	13.1	1.7	2.2	-	3.4	91	104	0	152	983	1,041	0	1,168	-
Iraqi for Seed Production	AISP	4,800	3.9	7.50	36,000	29.5	-6.1%	111.8%	46,645	3M12	5.7	13.8	-	-	3.1	5.1	-	5.7	874	954	0	-3,294	1,622	2,588	0	6,372	-
Modern Animal & Agr. Production***	AMAP	3,600	3.0	0.90	3,240	2.7	2.3%	-1.1%	1,250	6M13	30.0	19.5	11.8	-	0.9	0.2	0.7	0.7	26	46	278	-37	834	4,251	4,555	4,598	-
Middle East for Prod.- Fish	AMEF	300	0.2	12.00	3,600	3.0	-7.7%	-23.8%	266	9M13	69.0	64.7	14.4	10.8	11.7	5.4	3.3	2.5	87	118	334	334	514	1,408	1,452	1,442	-
<b>Total</b>		<b>13,760</b>	<b>11.3</b>		<b>83,332</b>	<b>68.3</b>			<b>76,406</b>														<b>9,884</b>	<b>15,441</b>	<b>12,696</b>	<b>21,358</b>	
<b>Insurance Sector</b>																											
AHliya For Insurance	NAHF	2,500	2.0	0.87	2,175	1.8	-5.4%	-4.4%	2,964	9M13	14.4	33.2	-	10.5	0.9	0.8	0.8	0.7	119	67	0	156	1,970	2,625	2,815	2,971	-
Al-Ameen for Insurance	NAME	2,000	1.6	1.89	3,780	3.1	-1.6%	80.0%	1,890	9M13	34.7	17.7	7.9	3.8	0.8	1.1	0.8	1.1	39	138	265	749	1,666	2,226	2,677	3,542	-
Dar Al-Salam for Insurance	NDSA	2,900	2.4	2.15	6,235	5.1	-	22.7%	21,935	9M13	43.4	31.7	20.1	25.3	3.1	2.5	1.3	1.5	221	252	253	185	3,091	3,236	3,838	4,045	-
Gulf Insurance&Reinsurance	NGIR	2,000	1.6	0.68	1,360	1.1	-1.4%	-26.1%	1,720	3M13	56.1	-	-	2.4	1.4	0.7	-	0.5	26	-79	0	143	1,054	2,080	0	2,515	-
Al-Hamraa for Insurance (NR)	NHAM	3,000	2.5	1.14	3,420	2.8	-	-	0	9M12	7.9	2.9	-	2.7	1.2	1.1	-	0.8	285	1,130	0	961	1,913	3,075	0	4,236	-
<b>Total</b>		<b>12,400</b>	<b>10.2</b>		<b>16,970</b>	<b>13.9</b>			<b>28,509</b>														<b>9,694</b>	<b>13,241</b>	<b>9,330</b>	<b>17,309</b>	
<b>Investment Sector</b>																											
Al-Ameen Financial Inv. (NR)	VAMF	1,000	0.8	1.56	1,560	1.3	20.0%	109.4%	12,233	9M12	-	-	-	-	1.1	0.7	-	2.1	-41	-14	0	-6	629	740	0	734	Suspend/GA
AL- Batek Investment (NR)	VBAT	1,000	0.8	0.90	900	0.7	-	-	0	3M13	69.9	84.4	22.0	-	0.6	0.6	0.6	0.6	13	11	41	-7	1,460	1,471	1,505	1,396	-
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.7	0.42	2,940	2.4	-	31.3%	0	FY12	37.2	-	-	-	0.4	0.5	0.3	0.4	73	-238	-348	-348	7,691	7,453	7,077	7,077	Suspend/ISC
Bain Al-Nahrain Financial Inv.(NR)	VMES	1,000	0.8	1.00	1,000	0.8	-	11.1%	0	3M13	-	50.9	2.7	-	1.1	0.9	0.7	0.8	-81	17	330	-16	894	911	1,236	1,236	-
AL-Wiaam for Financial Inv.	VWIF	2,000	1.6	1.50	3,000	2.5	-	1.4%	0	3M13	-	21.2	88.0	40.3	1.5	1.4	1.4	1.3	11	151	36	19	1,641	2,232	2,268	2,286	-
Al-Zawraa for Financial Inv.	VZAF	1,150	0.9	1.11	1,277	1.0	-	-14.0%	0	9M12	22.3	12.9	-	137.9	0.9	0.9	-	1.0	49	89	0	7	1,178	1,268	0	1,270	-
<b>Total</b>		<b>13,150</b>	<b>10.8</b>		<b>10,677</b>	<b>8.8</b>			<b>12,233</b>														<b>13,494</b>	<b>14,075</b>	<b>12,085</b>	<b>13,999</b>	
<b>Grand Total</b>		<b>5,309,168</b>	<b>4,352</b>		<b>12,417,310</b>	<b>10,178</b>			<b>12,388,269</b>														<b>2,978,228</b>	<b>4,344,610</b>	<b>6,131,045</b>	<b>6,998,942</b>	

Source: Iraq Stock Exchange

\*Last Financials: The date of the most recent financial statements.

P/E (Last): We divide "Current MCap" to "annualized YTD profit". For the banking sector, we use "trailing profit" instead of "annualized YTD profit" due to the availability of all financial results required to calculate trailing profit, while we used "annualized YTD profit" for the remaining listed companies.

P/BV (Last): Calculated by dividing "Current Mcap" to "BV in its Last Financials".

For historical P/E and P/BV calculations, we use year-end MCaps.

\*\*\*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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