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

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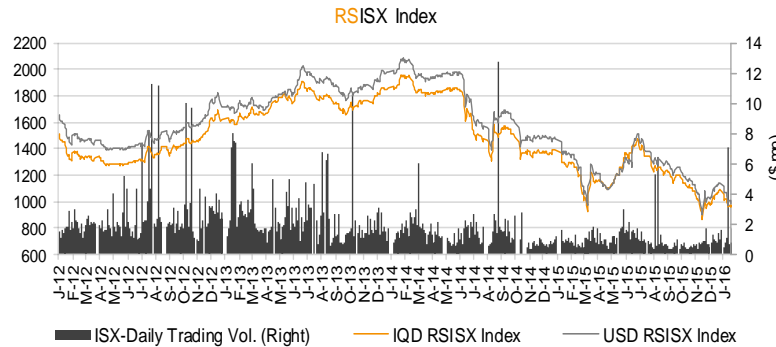
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1260)

Daily Value Traded

IQD2,192,823,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	954	-1.7%	-12.4%
USD RSISX	983	-2.1%	-14.2%

News from Iraq

Politics

- The United States and its allies conducted 14 strikes against ISIS in Iraq on Tuesday, focused in Ramadi where a half dozen strikes hit multiple targets, the coalition leading the operations said in a statement released on Wednesday. (Zawya)
- The U.S. Secretary of Defense Ashton Carter announced that the international coalition against ISIS terrorists will send more trainers to Iraq, after a meeting with the member countries of the coalition. He added that they won't only need ground forces, but also police forces to enforce order, therefore they should be trained. (All Iraq News)

Economics

- The Finance Minister Houshyar Zebari discussed with Yan Kobis, the special representative of the United Nations, the relations and cooperation between Iraq and the U.S. regarding humanitarian aids and reconstruction. Also, they emphasized necessity of supporting the reconstruction fund relating to the liberated areas and the role of the U.S. in gathering the international support for this fund. (All Iraq News)

ISX - Company Announcements

- Gulf Commercial Bank (BGUC) - 4Q15 (unaudited) financial results: B/S - 4Q15:** Assets: IQD841bn, -6% q/q (+3% ytd), Monetary Credits: IQD311bn, -16% q/q (+8% ytd), Deposits: IQD409bn, +1% q/q (-10% ytd). **P&L - 4Q15:** Estimated NBI: IQD0.01bn, -100% q/q (-100% y/y), Operating Profit (Loss): -IQD4.5bn, (vs. IQD5.5bn in 3Q15 and IQD6.4bn in 4Q14), Profit (Loss) Before Tax: -IQD3.3bn, (vs. IQD5.8bn in 3Q15 and IQD6.2bn in 4Q14). **P&L - FY15:** Estimated NBI: IQD29.1bn, -49% y/y, Operating Profit: IQD11.7bn, -71% y/y, Profit Before Tax: IQD13.9bn, -67% y/y.
- A cross transaction occurred on 1.15bn shares of National Islamic Bank (BNAI) today (Jan. 20, 2016). This represents 0.5% of BNAI capital. The seller was Layla Salih Mahdi and the buyers were Ayser Laith Hassan, Ali Abbas Abdul-Hussein, Abdul-Razaq Jabbar Abud, Ahmed Jabbar Hussein, and Jaafar Akeel Mahmood.
- Ready Made Clothes (IRMC) was suspended from trading today (Jan. 20, 2016) because the company failed to explain why the prices have touched the lower limit in the last two trading sessions (Jan. 18th – 19th).
- Al-Kindi of Veterinary Vaccines Drugs (IKLV) will be suspended from trading starting tomorrow (Jan. 21, 2016) if the company fails to explain why the prices have touched the lower limit in the last two trading sessions (Jan. 19th – 20th).
- Palestine Hotel (HPAL) requested its shareholders to wait till their AGM summary is certified by the companies' registrar to receive their cash dividends.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Credit Bank of Iraq	BROI	0.610	5.2%	25.8
AL-Badia for General Trans	SBAG	0.750	2.7%	0.1
Baghdad for Packing Materials	IBPM	1.230	2.5%	0.0
National Chemical Industries	INCP	0.540	1.9%	0.0
Baghdad Soft Drinks	IBSD	2.800	1.4%	269.5

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
AL- Kindi for Prod. of Veterinary	IKLV	0.900	-10.0%	7.1
Gulf Commercial Bank	BGUC	0.410	-4.7%	251.5
Mosul Bank	BMFI	0.210	-4.5%	6.9
Iraqi Middle East Inv. Bank	BIME	0.430	-4.4%	8.9
Ahliya Insurance	NAHF	0.430	-4.4%	6.6

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
National Islamic Bank	BNAI	1,125.0	892.9	51.3%
Baghdad Soft Drinks	IBSD	339.5	269.5	15.5%
Gulf Commercial Bank	BGUC	316.9	251.5	14.5%
Bank of Baghdad	BBOB	88.0	69.9	4.0%
United Bank	BUND	60.5	48.0	2.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	1.6	1.3	0.1%
Banking Sector	1,674.9	1,329.3	76.4%
Industry Sector	426.5	338.5	19.4%
Hotels & Tourism Sec.	31.9	25.3	1.5%
Services Sector	48.1	38.2	2.2%
Agriculture Sector	1.5	1.2	0.1%
Insurance Sector	8.3	6.6	0.4%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	2,192.8	1,740.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD954 (-1.7%) / \$983 (-2.1%) (-12.4% YTD and -14.2% YTD, respectively).

The number of traded shares was 2.8bn and the trading volume was IQD2.2bn (\$1.7mn).

7 out of 39 traded listed stocks' price increased while the prices of 19 stocks decreased, and the price of remaining 13 stocks haven't changed.

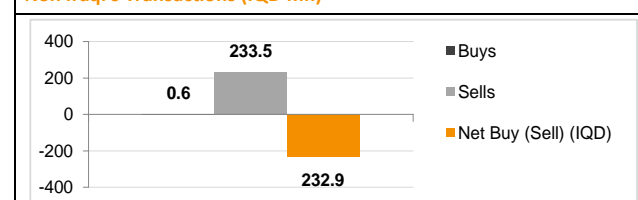
Non Iraqis executed 48 transactions in this session:

Buy: 2 transactions in 2 companies operating in banking sector.

Sell: 46 transactions in 4 companies operating in industry and banking sectors.

Net sell: IQD232.9mn (\$5K). Share in total trading volume: 5.3%

Non Iraqi's Transactions (IQD mn)



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Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	6.60	6.50	6.60	-1.5%	6.60	6.50	4	0	2	19.1	1,599.2	9M15	18.6	1.0
Al Khatem Telecom Company	TZNI	-	no trade	3.10	-	-	-	-	-	-	2.3	4,501.8	9M15	37.6	2.3
Telecom Sector Total								4	0	2		6,101.1			
Banking Sector															
Ashur International Bank	BASH	0.39	0.39	0.39	0.0%	0.39	0.39	1	0	0	1.1	77.4	9M15	22.7	0.4
Babylon Bank	BBAY	-	no trade	0.24	-	-	-	-	-	-	7.9	47.6	9M15	14.1	0.3
Bank of Baghdad	BBOB	1.02	1.01	1.04	-2.9%	1.02	1.00	29	87	88	70.4	200.4	9M15	7.1	0.8
Commercial Bank of Iraq	BCOI	0.38	0.38	0.39	-2.6%	0.38	0.38	13	37	14	7.9	75.4	9M15	11.8	0.3
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.25	-	-	-	-	-	-	0.1	21.0	9M15	7.5	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.22	0.22	0.22	0.0%	0.22	0.22	10	18	4	22.0	43.7	9M15	5.5	0.3
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	142.9	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.37	-	-	-	-	-	-	0.0	73.4	9M15	-	0.4
Gulf Commercial Bank	BGUC	0.43	0.41	0.43	-4.7%	0.43	0.40	100	775	317	31.4	97.6	FY15	10.5	0.4
Investment Bank of Iraq	BIBI	0.56	0.56	0.57	-1.8%	0.56	0.54	17	24	13	14.0	111.1	9M15	10.5	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.51	-	-	-	-	-	-	1.0	101.2	9M15	33.0	0.5
Iraqi Middle East Bank	BIME	0.45	0.43	0.45	-4.4%	0.45	0.43	14	26	11	31.2	85.3	9M15	11.0	0.4
Kurdistan Int. Bank	BKUI	1.40	1.40	1.40	0.0%	1.40	1.40	1	0	0	1.8	444.4	9M15	12.7	1.1
Mosul Bank	BMFI	0.21	0.21	0.22	-4.5%	0.21	0.21	9	42	9	13.8	42.1	9M15	-	0.2
Al-Mansour Bank	BMNS	-	no trade	0.84	-	-	-	-	-	-	8.2	166.7	9M15	10.4	0.7
National Islamic Bank	BNAI	0.90	0.90	0.90	0.0%	0.90	0.90	6	1,250	1,125	14.8	179.3	9M15	14.3	0.8
National Bank of Iraq	BNOI	-	no trade	0.55	-	-	-	-	-	-	0.1	109.1	9M15	-	0.5
North Bank	BNOR	0.22	0.22	0.23	-4.3%	0.22	0.22	2	3	1	9.4	52.4	9M15	11.4	0.2
Credit Bank of Iraq	BROI	0.57	0.61	0.58	5.2%	0.61	0.57	35	55	32	9.9	121.0	FY15	15.0	0.5
Sumer Commercial Bank	BSUC	-	42,381.00	0.95	-	-	-	-	-	-	21.3	188.5	9M15	87.3	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.0	146.7	9M15	11.8	0.7
United Bank	BUND	0.34	0.33	0.34	-2.9%	0.35	0.33	19	178	60	51.0	78.6	9M15	-	0.3
Union Bank	BUOI	-	no trade	0.65	-	-	-	-	-	-	0.3	130.0	9M15	-	0.6
Banking Sector Total								256	2,494	1,675		2,735.7			

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	1.23	1.23	1.20	2.5%	1.23	1.23	1	0	0	0.3	1.1	9M15	-	1.3
Baghdad Soft Drinks	IBSD	2.76	2.80	2.76	1.4%	2.83	2.74	73	122	340	83.2	295.6	FY15	12.4	1.7
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	0.0	14.4	9M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.7	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.38	0.37	0.38	-2.6%	0.39	0.37	20	51	19	6.2	3.6	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.34	0.34	0.34	0.0%	0.34	0.34	1	0	0	0.2	2.0	9M15	-	-
Iraqi Date Processing&Mark.	IIDP	-	no trade	1.23	-	-	-	-	-	-	5.9	16.8	6M15	-	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.63	-	-	-	-	-	-	0.0	0.8	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.00	-	-	-	-	-	-	0.6	1.6	9M15	13.8	1.0
Al -Khazer for Construction M.	IKHC	-	no trade	1.30	-	-	-	-	-	-	0.0	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.90	0.90	1.00	-10.0%	0.90	0.90	14	10	9	0.0	4.2	9M15	-	0.9
Al-Mansour Pharma. Ind.	IMAP	0.77	0.77	0.76	1.3%	0.78	0.77	40	69	53	3.0	4.0	9M15	7.2	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	0.0	11.0	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.61	-	-	-	-	-	-	0.2	3.6	9M15	-	-
Modern Sewing	IMOS	2.80	2.80	2.80	0.0%	2.80	2.80	2	2	4	0.7	2.2	9M15	18.9	2.7
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	0.4	9.1	9M15	-	2.3
National Chemical Industries	INCP	0.54	0.54	0.53	1.9%	0.54	0.54	1	0	0	3.5	6.5	9M15	-	1.9
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.5	3M13	-	0.4
Ready Made Clothes	IRMC	-	Suspend/ISC	8.31	-	-	-	-	-	-	1.6	10.5	6M15	-	7.3
The Light Industries	ITLI	0.45	0.45	0.46	-2.2%	0.45	0.45	2	1	0	1.9	6.0	9M15	-	-
Industry Sector Total								154	255	427		412.4			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	4.50	-	-	-	-	-	-	0.0	1.3	3M14	3.8	7.6
Baghdad Hotel	HBAG	-	no trade	6.65	-	-	-	-	-	-	6.8	20.3	9M15	9.9	6.0
Babylon Hotel	HBAY	33.00	32.50	33.25	-2.3%	33.00	32.50	5	0	4	17.5	51.6	9M15	-	-
Ishtar Hotels***	HISH	12.30	12.30	12.30	0.0%	12.30	12.30	3	0	2	4.5	34.2	9M15	-	7.7
Karbala Hotels	HKAR	-	no trade	1.65	-	-	-	-	-	-	1.2	6.5	9M15	41.8	1.4
Mansour Hotel	HMAN	15.00	15.00	15.00	0.0%	15.00	15.00	2	0	4	1.2	34.8	9M15	62.1	32.8
National for Tourist Invest.	HNTI	8.25	8.15	8.12	0.4%	8.30	8.00	16	1	8	2.0	40.4	9M15	105.3	6.4
Palestine Hotel	HPAL	8.45	8.50	8.50	0.0%	8.50	8.45	8	1	10	9.3	30.2	9M15	19.6	3.8
Al-Sadeer Hotel	HSAD	17.00	18.10	18.40	-1.6%	18.10	17.00	2	0	1	0.7	17.8	9M15	-	22.0
Mosul Dam Tourist Village	HTVM	3.00	3.00	3.00	0.0%	3.00	3.00	2	1	3	0.3	0.6	9M15	-	-
Hotel&Tourism Sector Total								38	4	32		237.7			

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No.of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.5	9M15	-	0.5
AL-Badia for General Trans	SBAG	0.75	0.75	0.73	2.7%	0.75	0.75	1	0	0	4.3	1.3	9M15	-	0.4
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	13.00	12.80	13.00	-1.5%	13.00	12.80	2	0	0	2.1	10.2	9M15	15.5	5.1
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	0.3	5.1	6M15	-	-
Iraqi Land Transport	SILT	0.95	0.92	0.95	-3.2%	0.95	0.91	25	16	15	4.9	10.2	9M15	-	0.8
Kharkh Tour Amuzement City	SKTA	5.32	5.21	5.40	-3.5%	5.32	5.20	38	5	24	13.1	4.1	9M15	47.3	4.2
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.25	3.23	3.28	-1.5%	3.25	3.22	21	3	9	27.2	49.2	9M15	70.6	3.3
AL-Nukhba for Construction	SNUC	-	no trade	0.53	-	-	-	-	-	-	0.2	0.9	9M15	-	0.4
Services Sector Total								87	24	48		89.5			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.15	1.15	1.15	0.0%	1.15	1.15	1	1	1	0.1	0.5	6M15	5.7	2.2
Iraqi Agr. Prod. Mark. Meat	AIPM	3.60	3.80	3.80	0.0%	3.80	3.60	4	0	0	5.0	15.1	9M15	69.1	2.8
Iraqi Agricultural Products	AIRP	-	no trade	7.75	-	-	-	-	-	-	0.3	2.2	9M15	53.2	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	14.7	34.0	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	0.45	0.45	0.45	0.0%	0.45	0.45	2	1	0	0.3	1.5	9M15	19.2	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	6.92	-	-	-	-	-	-	0.0	1.6	6M15	17.4	1.3
Agriculture Sector Total								7	2	2		55.0			
Insurance Sector															
AHliya For Insurance	NAHF	0.45	0.43	0.45	-4.4%	0.45	0.41	8	19	8	0.0	0.9	9M15	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.75	-	-	-	-	-	-	0.1	3.0	9M15	10.8	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	1.01	-	-	-	-	-	-	0.0	2.8	9M15	11.4	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.30	-	-	-	-	-	-	0.0	1.2	9M15	-	0.8
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	9M15	10.9	0.5
Insurance Sector Total								8	19	8		10.4			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.60	-	-	-	-	-	-	0.0	1.3	FY15	-	2.0
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	9M15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.38	-	-	-	-	-	-	-	2.1	FY14	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M15	-	1.0
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	0.89	-	-	-	-	-	-	-	1.4	9M15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.52	-	-	-	-	-	-	0.0	0.5	9M15	-	0.5
Investment Sector Total								-	-	-		6.7			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	76.9	9M15	-	2.1
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer*** (NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Mouta for Remittance(NR)	MTMO	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	11.9	9M15	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	34.8	35.7	9M15	-	1.5
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade	1.00	-	-	-	-	-	-	-	35.7	9M15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Money Transfer Sector Total												160.2			
Grand Total								554	2,798	2,193		9,808.8			

Source: Iraq Stock Exchange

*Average data was calculated according to recent six months, by dividing the total daily trading volume (excluding two highest trading vol.) to total number of trading days (excluding the No. of days share were suspended due to GA or by ISC).

** 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 annualized YTD profit.

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.

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.

"We use the FX rate given by the bank that Rabee Securities makes its banking transactions while calculating the dollar values in our research reports instead of CBI market FX rate to be more conservative."

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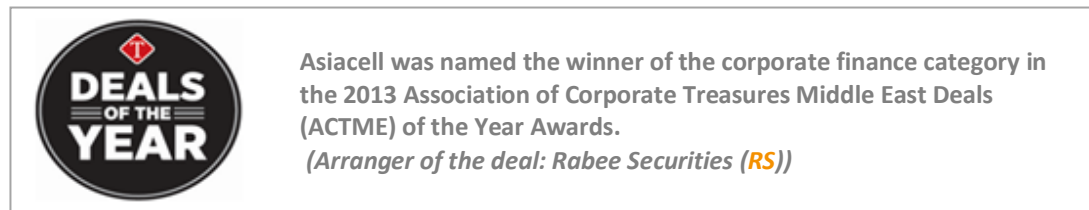
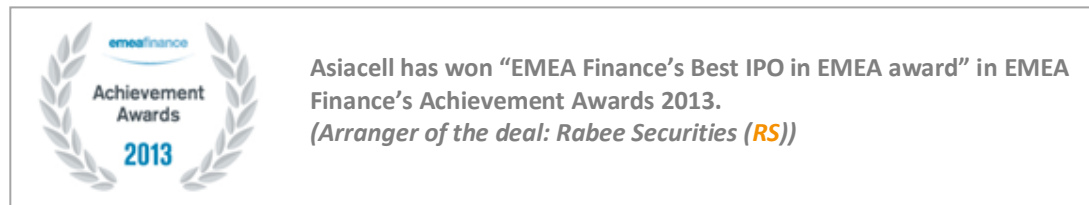
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