

For any inquiries, contact:

Research

Aysegul Ozge Ozgur
SVP, Head of Research (aozgur@rs.iq)

Tugba Tan

Analyst (ttan@rs.iq)

Ahmed Abdul - Ameer

Associate (aameer@rs.iq)

research@rs.iq

Trading

traders@rs.iq

Address: 903/14/19

Karada, Baghdad-Iraq

Tel: +964 (0) 727 002 0407

info@rs.iq

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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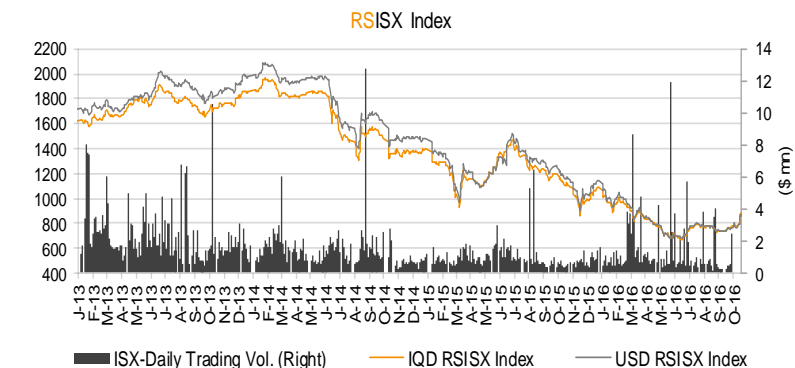
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1310)

Daily Value Traded

IQD1,138,269,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	883	1.4%	-19.0%
USD RSISX	875	1.4%	-23.6%

News from Iraq

Politics

- Peshmerga Forces launched their next phase of operations against ISIS militants from three directions north and northeast of Mosul early Thursday. (NRT tv)
- Prime Minister Haider al-Abadi said on Thursday that Iraqi forces were moving faster than expected towards ISIS's stronghold of Mosul, and that the coordination between Shi'ite militias and Kurds showed Iraq's unity in opposing the group. (Zawya)
- Governor of Nineveh Nofal Hammadi announced on Wednesday liberating 40% of the province, while added that the security forces witnessed a slight resistance from the ISIS while liberating the villages of the province. (Iraqi News)

Economics

- The development of the first strategic roadmap for investment in smallholder agriculture and rural development in Iraq is the focus of a high-level meeting being held in Amman from 18 to 20 October. (Iraq Business News)

ISX & CBI Announcements

- 9M16 (unaudited) financial results:**

Gulf Commercial Bank (BGUC) – B/S-9M16: Assets: IQD767bn, -3% q/q (-5% ytd), Monetary Credits: IQD231bn, +4% q/q (-26% ytd), Deposits: IQD404bn, +9% q/q (-1% ytd). **P&L - 3Q16: Estimated NBI:** IQD3.9bn, -73% q/q (-63% y/y), Profit (Loss) Before Tax: -IQD0.1bn, vs. IQD10.8bn in 2Q16 and IQD5.8bn in 3Q15. **P&L - 9M16:** Estimated NBI: IQD21.1bn, -28% y/y, Profit Before Tax: IQD9.6bn, -44% y/y.

Mamoura Real Estate (SMRI): P&L – 9M16: Revenues: IQD57.4mn, +129% y/y, Profit (Loss) Bef. Tax: -IQD38.9mn in 9M16 (-IQD141.5mn in 9M15).

- Al-Zawraa for Financial Investment (VZAF) will resume trading on Oct. 23, 2016 after discussing and approving 2015 annual financial results.
- Al-Ahlyia for Agricultural Production (AAHP) will hold AGM* on Oct. 25, 2016 to discuss and approve 2015 annual financial results and distributing 50% cash dividends (IQD0.50 dividend per share). ISX suspended trading of AAHP starting today (Oct. 20, 2016).
- Al-Khair Financial Investment (VKHF) resumed trading today (Oct. 20, 2016) after fulfilling ISC disclosure requirements and publishing 3M16 and 6M16 financial results.
- Palestine Hotel (HPAL) resumed trading today (Oct. 20, 2016) after fulfilling ISC disclosure requirements and publishing 2015 annual financial results.
- Ready Made Clothes (IRMC) will be suspended from trading on Oct. 23, 2016 if the company fails to explain why the prices have touched the higher limit in the last two trading sessions (Oct. 19-20, 2016).

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

20 October 2016

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Palestine Hotel	HPAL	13.730	9.9%	17.8
Ready Made Clothes	IRMC	9.300	9.8%	5.5
Mosul Bank	BMFI	0.510	8.5%	254.6
Babylon Hotel	HBAY	30.000	4.5%	15.2
Babylon Bank	BBAY	0.270	3.8%	6.8

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Union Bank	BUOI	0.280	-6.7%	0.0
National for Tourist Invest.	HNTI	8.510	-5.4%	18.2
Al -Khazer for Construction M.	IKHC	1.250	-3.8%	0.7
AL-Nukhba for Construction	SNUC	0.400	-2.4%	2.8
Mamoura Real-estate Inv.	SMRI	2.080	-1.0%	2.7

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mosul Bank	BMFI	333.6	254.6	29.3%
Bank of Baghdad	BBOB	209.5	159.9	18.4%
Gulf Commercial Bank	BGUC	101.8	77.7	8.9%
Iraqi Middle East Bank	BIME	91.3	69.7	8.0%
Baghdad Soft Drinks	IBSD	73.2	55.9	6.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	1.2	0.9	0.1%
Banking Sector	894.2	682.6	78.6%
Industry Sector	102.3	78.1	9.0%
Hotels & Tourism Sec.	110.2	84.1	9.7%
Services Sector	21.0	16.0	1.8%
Agriculture Sector	9.0	6.9	0.8%
Insurance Sector	0.3	0.2	0.0%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	1,138.2	868.8	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD883 / \$875 (+1.4%) (-19.0% YTD and -23.6% YTD, respectively)**.

The number of traded shares was **1.8bn** and the trading volume was **IQD1.1bn (\$0.9mn)**.

19 out of **43** traded listed stocks' price increased while the prices of **10** stocks decreased and the price of remaining **14** stocks haven't changed.

Non Iraqis executed 10 transactions in this session:

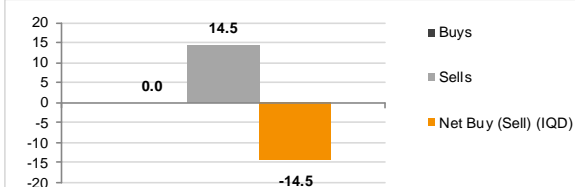
Sells: **10** transactions in **1** company operating in industry sector.

Net sell: **IQD14.5mn (\$11K)**. Share in total trading volume: **0.6%**

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Non Iraqi's Transactions (IQD mn)



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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)
Telecom Sector												
Asiacell Communications PJSC	TASC	5.45	5.46	5.45	0.2%	5.48	5.45	6	0	1	13.4	1,292.1
Al Khatem Telecom Company	TZNI	-	no trade	2.75	-	-	-	-	-	-	0.0	3,841.1
Telecom Sector Total								6	0	1		5,133.2
Banking Sector												
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	190.8
Ashur International Bank	BASH	0.31	0.32	0.31	3.2%	0.32	0.31	11	27	9	0.8	61.1
Babylon Bank	BBAY	0.26	0.27	0.26	3.8%	0.27	0.26	10	34	9	3.6	51.5
Bank of Baghdad	BBOB	0.80	0.81	0.81	0.0%	0.81	0.80	38	260	209	88.7	154.6
Commercial Bank of Iraq	BCOI	0.46	0.46	0.46	0.0%	0.46	0.46	19	140	64	28.1	87.8
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.16	-	-	-	-	-	-	0.0	13.7
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	11.2	24.8
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	137.4
Elaf Islamic Bank	BELF	0.29	0.29	0.29	0.0%	0.29	0.29	1	0	0	0.1	55.3
Gulf Commercial Bank	BGUC	0.42	0.42	0.41	2.4%	0.42	0.42	38	242	102	44.2	96.2
Investment Bank of Iraq	BIBI	0.58	0.58	0.58	0.0%	0.58	0.58	12	46	27	13.2	110.7
Iraqi Islamic Bank	BIIB	0.45	0.45	0.45	0.0%	0.45	0.45	1	0	0	0.3	85.9
Iraqi Middle East Bank	BIME	0.38	0.38	0.37	2.7%	0.38	0.38	28	240	91	22.1	72.5
Kurdistan Int. Bank	BKUI	-	no trade	1.15	-	-	-	-	-	-	3.3	351.1
Mosul Bank	BMFI	0.47	0.51	0.47	8.5%	0.51	0.47	98	672	334	37.3	98.3
Al-Mansour Bank	BMNS	0.94	0.95	0.93	2.2%	0.95	0.94	12	8	7	21.5	181.3
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.0	201.2
National Bank of Iraq	BNOI	0.34	0.34	0.34	0.0%	0.34	0.34	1	0	0	0.1	64.9
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	3.8	27.5
Credit Bank of Iraq	BROI	0.79	0.79	0.79	0.0%	0.79	0.79	1	5	4	13.8	150.8
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	38	34	53.4	171.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	22.8	141.1
United Bank	BUND	0.27	0.27	0.26	3.8%	0.27	0.27	5	15	4	128.6	61.8
Union Bank	BUOI	0.28	0.28	0.30	-6.7%	0.28	0.28	1	0	0	0.0	53.9
Zain Al-Iraq Islamic Bank*** (NR)	BZII	-	no trade	-	-	-	-	-	-	-	-	-
Banking Sector Total								280	1,728	894		2,455.0

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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)
Industry Sector												
Baghdad for Packing Materials	IBPM	1.41	1.42	1.41	0.7%	1.42	1.41	3	3	5	0.4	1.2
Baghdad Soft Drinks	IBSD	2.40	2.39	2.39	0.0%	2.42	2.37	70	31	73	72.8	242.6
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	13.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.6
Nationality Househ. Furniture(NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9
Al-Hilal Industries	IHLI	0.28	0.29	0.28	3.6%	0.29	0.28	4	26	7	2.1	2.7
Iraqi for Carton Manufact. & Trading	IICM	0.33	0.33	0.32	3.1%	0.33	0.33	1	0	0	0.1	1.9
Iraqi Date Processing&Mark.***	IIDP	-	no trade	1.40	-	-	-	-	-	-	2.1	29.5
Iraqi Engineering Works	IIEW	-	no trade	0.55	-	-	-	-	-	-	0.0	0.6
Iraqi For Tufted Carpets	IITC	5.05	5.10	5.10	0.0%	5.10	5.05	10	1	4	0.4	1.9
Al -Khazer for Construction M.	IKHC	1.25	1.25	1.30	-3.8%	1.25	1.25	2	1	1	0.0	1.0
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	0.54	-	-	-	-	-	-	4.8	2.4
Al-Mansour Pharma. Ind.	IMAP	0.59	0.59	0.59	0.0%	0.59	0.59	1	1	0	6.3	2.9
Modern Chemical Industries(NR)	IMCI	-	no trade	69.40	-	-	-	-	-	-	-	9.5
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.9
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	0.50	-	-	-	-	-	-	0.0	2.9
Modern Sewing	IMOS	2.98	2.98	3.00	-0.7%	2.98	2.98	4	1	1	1.0	2.3
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.8
National Chemical Industries	INCP	0.41	0.41	0.40	2.5%	0.41	0.41	5	7	3	1.1	4.8
Ready Made Clothes	IRMC	9.31	9.30	8.47	9.8%	9.31	9.00	8	1	7	0.2	11.3
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	1.1	4.0
Industry Sector Total								108	71	102		350.7
Hotels & Tourism Sector												
Ashour Hotel(NR)	HASH	6.10	6.20	6.00	3.3%	6.25	6.10	27	2	11	0.9	1.8
Baghdad Hotel	HBAG	9.00	9.10	9.05	0.6%	9.10	9.00	8	0	3	2.5	26.7
Babylon Hotel	HBAY	28.75	30.00	28.70	4.5%	30.00	28.75	22	1	20	7.6	45.8
Ishtar Hotels	HISH	13.35	13.30	13.20	0.8%	13.40	13.30	15	1	20	7.8	35.5
Karbala Hotels	HKAR	-	no trade	1.60	-	-	-	-	-	-	0.1	6.1
Mansour Hotel	HMAN	-	Suspend/ISC	14.40	-	-	-	-	-	-	3.5	32.1
National for Tourist Invest.	HNTI	9.00	8.51	9.00	-5.4%	9.00	8.51	25	3	24	1.5	40.6
Palestine Hotel	HPAL	13.50	13.73	12.49	9.9%	13.73	13.50	21	2	23	6.5	46.8
Al-Sadeer Hotel	HSAD	18.00	18.00	18.01	-0.1%	18.00	18.00	6	0	5	0.6	17.0
Mosul Dam Tourist Village(NR)	HTVM	6.14	6.15	6.00	2.5%	6.19	6.14	15	1	5	1.1	1.1
Hotel&Tourism Sector Total								139	10	110		253.7

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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)
Services Sector												
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.4
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.60	-	-	-	-	-	-	0.0	1.0
Baghdad Passengers Transport	SBPT	13.60	13.50	13.60	-0.7%	13.70	13.50	11	0	6	1.7	10.3
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9
Iraqi Land Transport	SILT	-	Suspend/ISC	0.68	-	-	-	-	-	-	5.5	7.3
Kharkh Tour Amusement City	SKTA	5.41	5.40	5.45	-0.9%	5.41	5.40	11	1	7	20.6	4.1
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.4
Mamoura Real-estate Inv.	SMRI	2.08	2.08	2.10	-1.0%	2.09	2.08	8	2	4	18.7	30.5
AL-Nukhba for Construction	SNUC	0.40	0.40	0.41	-2.4%	0.40	0.40	12	9	4	0.5	0.6
Services Sector Total								42	13	21		65.5
Agriculture Sector												
Al-Ahlyia for Agricultural Prod.	AAHP	-	Suspend/GA	1.47	-	-	-	-	-	-	0.1	0.6
Iraqi Agr. Prod. Mark. Meat	AIPM	2.80	2.90	2.90	0.0%	2.90	2.80	8	1	2	1.2	11.1
Iraqi Agricultural Products	AIRP	-	no trade	7.10	-	-	-	-	-	-	0.0	2.0
Iraqi for Seed Production	AISP	5.38	5.39	5.40	-0.2%	5.40	5.38	11	1	7	18.1	30.9
Modern Animal & Agr. Production	AMAP	0.50	0.50	0.50	0.0%	0.50	0.50	1	1	0	0.1	1.6
Middle East for Prod.- Fish	AMEF	-	no trade	6.80	-	-	-	-	-	-	0.0	1.6
Agriculture Sector Total								20	2	9		47.6
Insurance Sector												
AHliya For Insurance	NAHF	-	Suspend/GA	0.34	-	-	-	-	-	-	0.0	0.6
Al-Ameen for Insurance	NAME	0.51	0.51	0.51	0.0%	0.51	0.51	1	1	0	0.3	1.9
Dar Al-Salam for Insurance	NDSA	-	no trade	0.89	-	-	-	-	-	-	-	2.4
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.51	-	-	-	-	-	-	0.5	1.9
Al-Hamraa for Insurance (NR)	NHAM	-	Suspend/GA	0.64	-	-	-	-	-	-	0.0	2.4
Insurance Sector Total								1	1	0		9.4
Investment Sector												
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.65	-	-	-	-	-	-	0.0	1.3
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.20	-	-	-	-	-	-	0.0	1.1
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4
Al-Zawraa for Financial Inv.	VZAF	-	Suspend/GA	0.42	-	-	-	-	-	-	0.0	0.4
Investment Sector Total								-	-	-		5.4

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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)
Money Transfer Sector												
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	74.0
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	76.3
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-
Al-Maraj Al-Alamiya for Money T.(NR)	MTMR	-	no trade		-	-	-	-	-	-	-	-
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	34.4
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-
Al-Waeel for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-
Money Transfer Sector Total								-	-	-		184.7
Grand Total								596	1,825	1,138		8,505.2

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."

For any inquiries, contact:

Research

Aysegul Ozge Ozgur (SVP, Head of Research)

aozgur@rs.iq

Tugba Tan (Analyst)

ttan@rs.iq

Ahmed Abdul - Ameer (Associate)

aameer@rs.iq

research@rs.iq

Tel: +90 212 219 2524

Trading

traders@rs.iq

Tel: +964 727 002 0407

Info

info@rs.iq

Tel: +964 (790) 133 1492

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



Asiacell has won “EMEAFinance’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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Baghdad HQ

903/14/19
Karada, Baghdad, Iraq
Tel: +964 727 002 0407

Erbil

Italian Village offices
Office No: 32, Erbil, Iraq
Mob: +964 770 493 9999

Suleymani

Rand Gallery
Office No: 9, Floor:3 , Suleymani, Iraq
Mob: +964 770 651 9944

Istanbul Rep. Office

Halaskargazi cad. No: 103/7A
Osmanbey, Istanbul, Turkey
Tel: +90 212 219 2524
Mob: +90 539 456 4566

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