

RS - Iraq Stock Exchange (ISX) Monthly Report

Rabee Securities (RS**)**

*Website: **RS.IQ***

*Bloomberg page: <**RS.IQ**>*

ISX - Performance

	End of Apr.'17	Chn (m/m)	Chn (ytd)
CBI Auction Price of Iraqi Dinar (IQD/\$)	1184	-	0.2%
Market Exchange Rate (IQD/\$)	1265	-	-3.8%
RSISX Closing (IQD)	908	-5.9%	-5.4%
Mcap of ISX (IQD bn)	13,758	2.8%	6.3%
Mcap of ISX (\$ mn)	10,876	2.8%	10.5%

	Apr.'17	Chn (m/m)	Chn (y/y)
Trading Vol (IQD bn)	68	41%	-1%
Trading Vol (\$ mn)	54	41%	0%
Traded Shares (bn)	81	20%	83%
Number of Transactions ('000)	7	-22%	-30%
Foreigners' Share in Trading Vol. (%)	1.8%	-4.8ppt	-8.7ppt

	4M17	Chn (y/y)
Trading Vol (IQD bn)	333	145%
Trading Vol (\$ mn)	260	143%
Traded Shares (bn)	490	115%
Number of Transactions ('000)	38	-9%
Foreigners' Share in Trading Vol. (%)	2.5%	-16ppt

	End of Mar.'17	End of Apr.'17
Number of ISX Companies*	97	98

No. of Companies Suspended from Trading due to		
General Assembly	3	4
ISC	15	14
Total Number of Suspended Comp.	18	18
Number of Tradable Companies	79	80

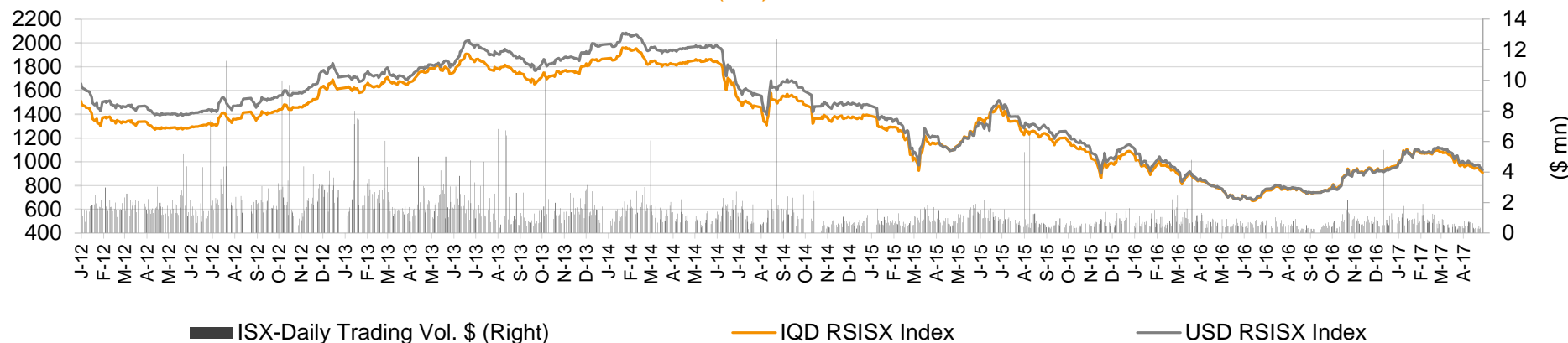
	Mar.'17 (m/m)	Apr.'17 (m/m)
Number of Companies (Price Up)	5	15
Number of Companies (Price Down)	54	32

Source: RS, ISX

*27 out of 98 listed companies are trading in the Non-Regular Market.

RSISX Index

Rabee Securities (RS) Index - RSISX Index

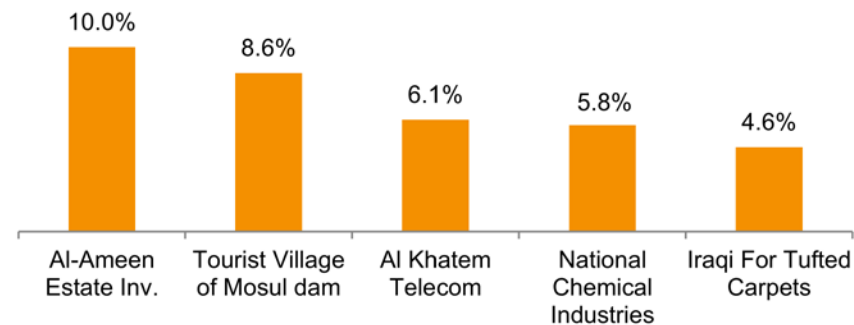


Source: RS, ISX
As of 30/04/2017

Top Five (March, 2017)

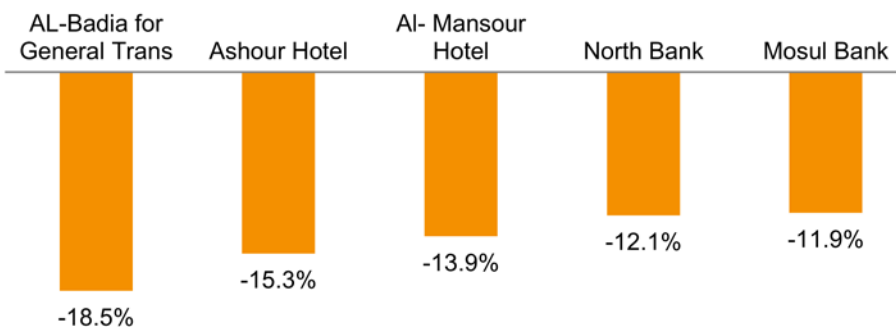
Best Performers

	ISX Code	Closing Price (IQD)*	% Chg. (m/m)
Al-Ameen Estate Inv.	SAEI	0.55	10.0%
Tourist Village of Mosul dam	HTVM	6.95	8.6%
Al Khatem Telecom	TZNI	3.50	6.1%
National Chemical Industries	INCP	0.55	5.8%
Iraqi For Tufted Carpets	IITC	8.00	4.6%



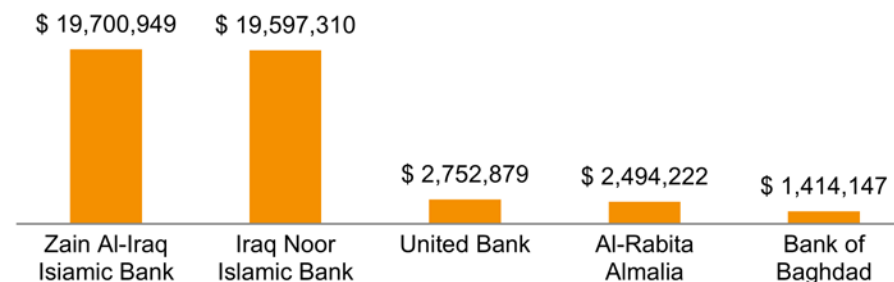
Worst Performers

	ISX Code	Closing Price (IQD)*	% Chg. (m/m)
AL-Badia for General Trans	SBAG	0.66	-18.5%
Ashour Hotel	HASH	8.00	-15.3%
Al- Mansour Hotel	HMAN	14.25	-13.9%
North Bank	BNOR	0.29	-12.1%
Mosul Bank	BMFI	0.37	-11.9%



Top 5 Trading Volume

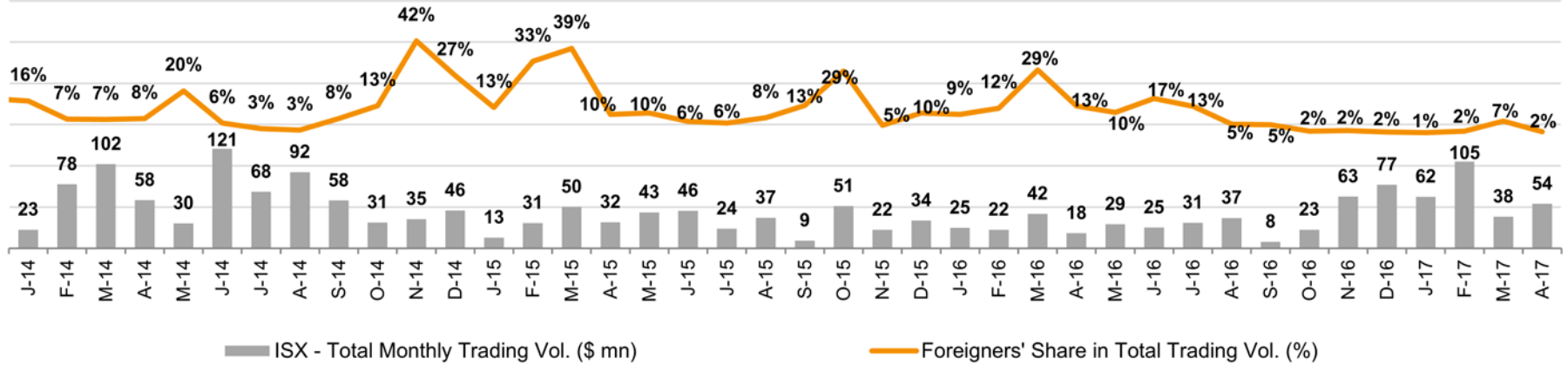
	ISX Code	Trading Vol. (\$)/m	Share in total T. Volume
Zain Al-Iraq Isiamic Bank	BZII	19,700,949	36.6%
Iraq Noor Islamic Bank	BINI	19,597,310	36.4%
United Bank	BUND	2,752,879	5.1%
Al-Rabita Almalia	MTRA	2,494,222	4.6%
Bank of Baghdad	BBOB	1,414,147	2.6%



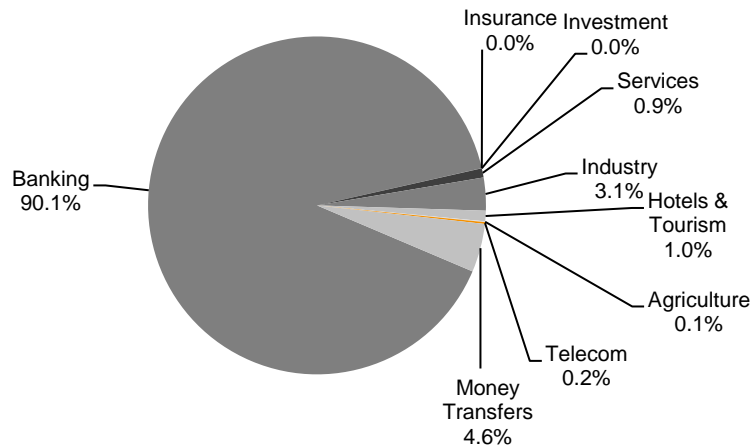
Note: BINI, BZII, HASH, SAEI and MTRA are trading in non-regular market.

*As of 30/04/2017

ISX - Total Monthly Trading Volume (\$ mn) & Foreigners' Share in Total Trading Vol. (%)

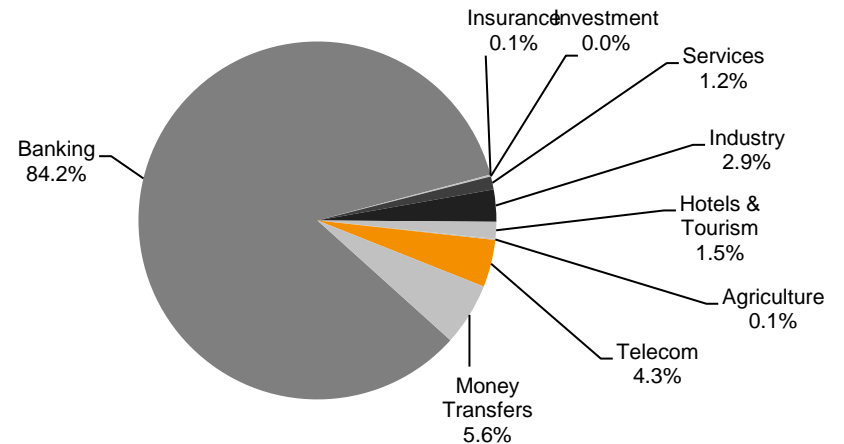


Breakdown of Total Trading Volume in April 2017 (\$53.8mn)



Source: RS, ISX

Breakdown of Total Trading Volume in the first 4 Months of 2017 (\$259.0mn)



Source: RS, ISX

Recent Corporate Actions

Company Name	ISX Code	Suspended from Trading	GA Date	Resumed Trading*	New Shares Resumed Trading	Rights issue (%)	Bonus issue (%)	Paid-in Capital BEFORE the increase (IQD bn)	Paid-in Capital AFTER the increase** (IQD bn)	Cash dividend (IQD per share)
Al-Ahlyia for Agricultural Prod.	AAHP	20.10.2016	25.10.2016	-	30.10.2016	-	-	-	-	0.03
Al-Arabiya Islamic Bank*** (NR)	BAAI	06.09.2016	09.09.2016	11.10.2016	23.02.2017	150.0%	-	100.00	250.00	-
Babylon Bank	BBAY	31.01.2017	04.02.2017	09.02.2017	-	-	-	-	-	-
Economy Bank	BEFI	05.03.2017	08.03.2017	-	-	20.8%	-	207.00	250.00	-
Elaf Islamic Bank	BELF	09.11.2016	14.11.2016	16.11.2016	-	-	-	-	-	-
Mosul Bank	BMFI	08.11.2016	12.11.2016	16.11.2016	-	-	-	-	-	-
Al-Mansour Bank	BMNS	03.04.2017	06.04.2017	-	18.04.2017	-	-	-	-	0.05
Credit Bank of Iraq	BROI	21.11.2016	24.11.2016	04.12.2016	-	-	-	-	-	-
Sumer Commercial Bank	BSUC	08.11.2016	13.11.2016	17.11.2016	-	-	-	-	-	-
Union Bank	BUOI	12.12.2016	15.12.2016	25.12.2016	-	-	-	-	-	-
Ishtar Hotels	HISH	25.12.2016	28.12.2016	-	03.01.2017	-	-	-	-	0.20
Mansour Hotel	HMAN	14.12.2016	19.12.2016	04.01.2017	-	-	-	-	-	-
Palestine Hotel	HPAL	14.03.2017	19.03.2017	-	29.03.2017	-	-	-	-	0.20
Baghdad for Packing Materials	IBPM	31.10.2016	03.11.2016	07.11.2016	-	-	-	-	-	-
Baghdad Soft Drinks	IBSD	21.12.2016	26.12.2016	25.01.2017	-	-	-	133.00	177.30	-
Iraqi for Carton Manufact. & Trading	IICM	29.03.2017	03.04.2017	-	-	-	-	-	-	-
Iraqi Engineering Works	IIEW	01.11.2016	06.11.2016	16.11.2016	-	-	-	-	-	-
Iraqi For Tufted Carpets	IITC	23.10.2016	26.10.2016	-	01.11.2016	-	-	-	-	0.35
AL- Kindi of Veterinary Vac.	IKLV	07.02.2017	12.02.2017	21.02.2017	-	-	-	-	-	-
Ready Made Clothes	IRMC	26.12.2016	04.01.2017	10.01.2017	-	-	-	-	-	-
Al Nibal Al Arabya for Money T. (NR)	MTNI	22.11.2016	26.11.2016	07.12.2016	-	-	-	-	-	-
Al-Rabita Al-Maliya Co.*** (NR)	MTRA	09.04.2017	12.04.2017	20.04.2017	-	122.2%	-	45.00	100.00	-
Al-Hamraa for Insurance (NR)	NHAM	13.10.2016	17.10.2016	-	27.10.2016	-	-	-	-	0.22
Al-Ameen Estate Inv.(NR)	SAEI	01.03.2017	06.03.2017	08.03.2017	-	-	-	-	-	-
Baghdad Passengers Transport	SBPT	27.10.2016	08.11.2016	-	10.11.2016	-	-	-	-	0.80
Iraqi Land Transport	SILT	26.03.2017	27.03.2017	28.03.2017	-	-	-	-	-	-
Mamoura Real-estate Inv.	SMRI	25.04.2017	30.04.2017	-	-	15.0%	3.6%	19.20	22.78	-
Asiacell Communications PJSC	TASC	09.01.2017	19.01.2017	-	23.01.2017	-	-	-	-	0.25
Al-Ameen Financial Inv.*** (NR)	VAMF	12.01.2017	17.01.2017	22.01.2017	-	50.0%	-	1.00	1.50	-
Bain Al-Nahrain Financial Inv.(NR)	VMES	03.11.2016	08.11.2016	13.11.2016	-	-	-	-	-	-
AL-Wiaam for Financial Inv.	VWIF	19.12.2016	22.12.2016	02.01.2017	-	-	-	-	-	-

Source: RS, ISX

*If there is a capital increase, this date shows the date when original shares resumed trading.

**Paid-in Capital AFTER the increase shows the capital the company reached / will reach after the completion of the capital increase processes.

***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.

Capital Increase and Cash Dividend Distribution Processes:

The first step in any capital increase or dividend distribution is announcing a General Assembly meeting. Each company must notify the ISC and ISX that it will hold its General Assembly meeting 15 days prior to the meeting date. Shares are normally suspended from trading three business days before any General Assembly meeting (Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day"). In case the meeting agenda included discussion of capital increase and/or cash dividends distribution, the General Assembly votes on the capital increase percentage and how they will raise this amount (bonus/rights). General Assemblies also vote on the percentage of cash dividend distribution. When a company decides to increase its capital through rights issue, it invites investors to subscribe for the newly offered shares. According to Iraqi Companies Law, subscription period is normally 30 days (the first 15 days are for existing shareholders, the second 15 days are for public) that could be extended to 60 days if the offered shares are not fully subscribed. The Iraqi Company Registrar must approve the capital increase (in both cases, bonus and rights issue). For cash dividend distribution, most companies decide to distribute cheques with the cash dividend amount and shareholders can go to the company to receive these cheques. There is not strict timeline for this procedure; therefore, the process could take long time.

ISX Companies which are not trading due to General Assembly Meetings*

Company Name	ISX Code	Suspended from Trading	GA Date	Rights issue (%)	Bonus issue (%)	Cash dividend (IQD per share)	Paid-in Capital BEFORE the increase (IQD bn)	Paid-in Capital AFTER the increase (IQD bn)
Banking Sector								
Economy Bank for Investment	BEFI	05.03.2017	08.03.2017	20.8%	-	-	207.00	250.00
Insurance Sector								
Ahliya for Insurance	NAHF	05.10.2016	10.10.2016	-	-	-	2.50	2.50
Industry Sector								
Iraqi Cartoon Manufactories	IICM	29.03.2017	03.04.2017	-	-	-	7.59	7.59
Services Sector								
Mamoura Real-estate Investment	SMRI	25.04.2017	30.04.2017	15.0%	3.6%	-	19.20	22.78

*As of 30/04/2017

Source: RS, ISX

ISX Companies which are not trading due to Iraqi Securities Commission's (ISC) Decision*

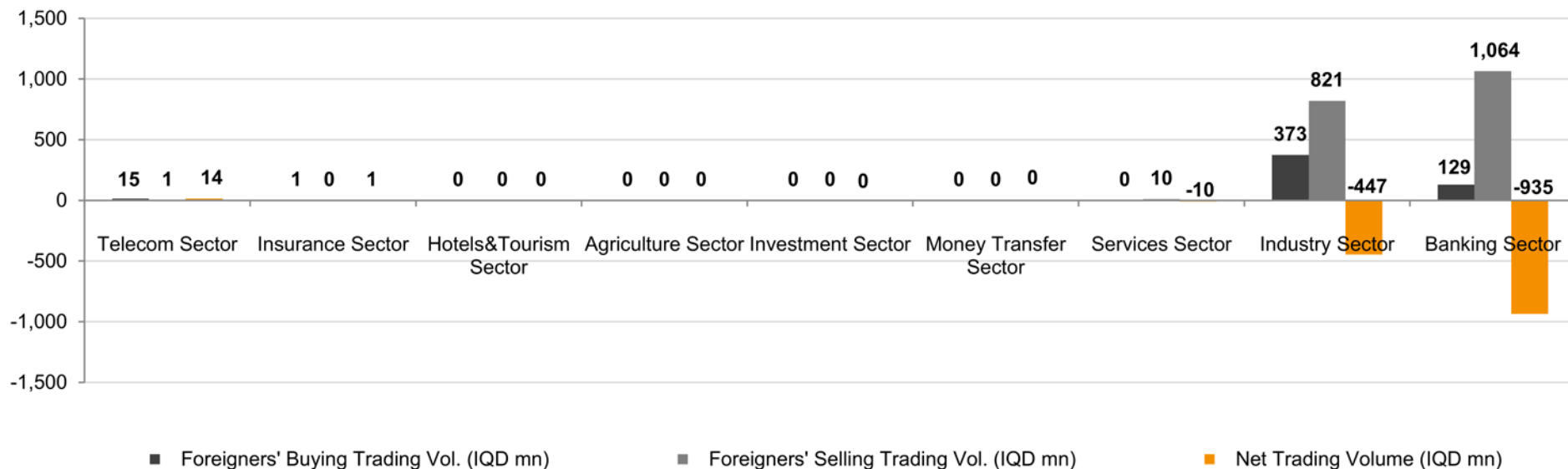
Company Name / Sector Name	ISX Code	Suspended from Trading
Banking Sector		
Dijlah & Furat Bank	BDFD	05.01.2017
Dar Es Salaam Investment Bank	BDSI	09.08.2016
Services Sector		
Iraqi for General Transportation	SIGT	06.08.2015
Al-Mosul for Funfairs	SMOF	29.12.2014
Money Transfer Sector		
Al Muhej Money Transfer	MTAM	05.10.2015
Al-Maraj Al-Alamiya for Money T.	MTMR	02.04.2017
Al-Waeel for Money Transfer	MTWA	13.07.2016

*As of 30/04/2017

Source: RS, ISX

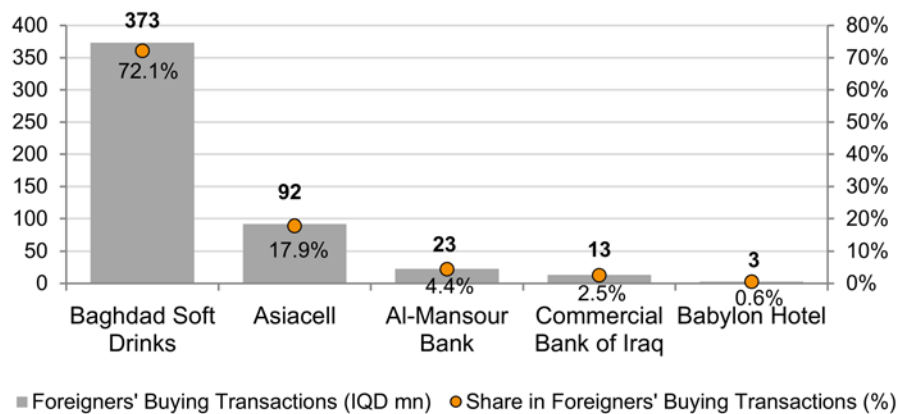
Company Name / Sector Name	ISX Code	Suspended from Trading
Industry Sector		
Electronic Industries	IELI	06.08.2015
Fallujah for Construction Mat.	IFCM	06.07.2015
Nationality Househ. Furniture	IHFI	06.07.2015
Modern Construction Mat.	IMCM	06.07.2015
Modern Paint Industries	IMPI	06.08.2015
The Light Industries	ITLI	13.07.2016
Agriculture Sector		
Iraqi for Seed Production	AISP	03.01.2017

Foreigners' Transactions* (Ranked According to Net Trading Volumes) - April, 2017

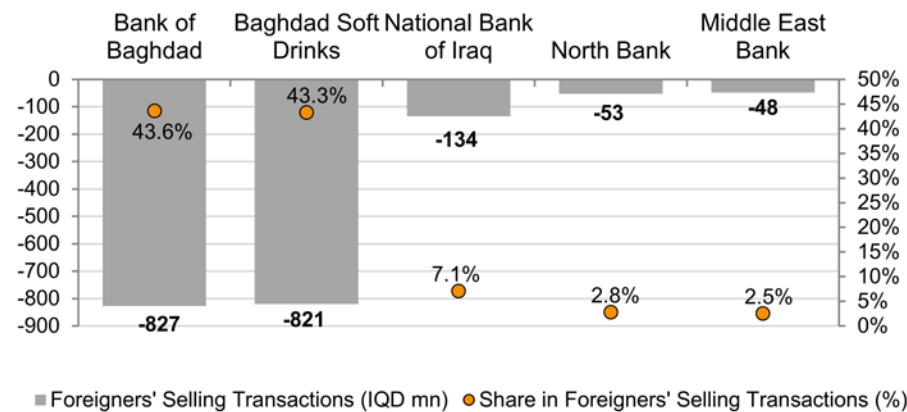


Source: RS, ISX
*Excluding Non-Regular Market

Top Five Companies according to Foreigners' Buying and Selling Transactions* (April, 2017)



*Excluding Non-Regular Market



*Excluding Non-Regular Market

Foreigners' Buying Transactions* (April, 2017)

Company Name	ISX Code	No. of Trans	No. of Traded Shares	Trading Volume (IQD)	Trading Volume (\$)
Banking Sector					
Ashur International Bank	BASH	2	579,581	243,424	193
Babylon Bank	BBAY	1	500,000	205,000	162
Bank of Baghdad	BBOB	10	24,599,145	22,838,205	18,068
Commercial Bank of Iraq	BCOI	7	5,810,000	3,085,500	2,441
Gulf Commercial Bank	BGUC	13	6,299,617	2,915,820	2,307
Investment Bank of Iraq	BIBI	1	460,000	271,400	215
Iraqi Middle East Investment Bank	BIME	3	600,000	336,000	266
Al-Mansour Bank	BMNS	3	2,000,000	1,780,000	1,408
National Bank of Iraq	BNOI	20	163,974,583	92,421,760	73,118
North Bank	BNOR	3	4,100,000	1,333,000	1,055
Credit Bank of Iraq	BROI	1	310,000	238,700	189
United Bank	BUND	5	6,800,000	2,312,000	1,829
Union Bank Of Iraq	BUOI	2	2,000,000	660,000	522
TOTAL		71	218,032,926	128,640,809	101,773
Insurance Sector					
Gulf Insurance and Reinsurance	NGIR	2	1,300,000	585,000	463
TOTAL		2	1,300,000	585,000	463
Industry Sector					
Baghdad Soft Drinks	IBSD	69	156,257,858	373,156,674	295,219
Al-Mansour Pharmaceuticals Industries	IMAP	2	500,000	320,000	253
TOTAL		71	156,757,858	373,476,674	295,472
Telecom Sector					
Asia Cell Telecommunication	TASC	21	2,395,071	13,104,532	10,368
Al-Khatem Telecoms	TZNI	1	500,000	1,725,000	1,365
TOTAL		22	2,895,071	14,829,532	11,732
Grand Total		166	378,985,855	517,532,014	409,440

Source: RS, ISX

*Excluding Non-Regular Market

Foreigners' Selling Transactions* (April, 2017)

Company Name	ISX Code	No. of Trans	No. of Traded Shares	Trading Volume (IQD)	Trading Volume (\$)
Banking Sector					
Bank Of Baghdad	BBOB	234	884,397,099	827,092,181	654,345
Gulf Commercial Bank	BGUC	2	36,000	16,203	13
Iraqi Middle East Bank	BIME	32	85,041,532	47,630,285	37,682
Mousil Bank	BMFI	2	4,989,604	2,100,634	1,662
National Bank Of Iraq	BNOI	5	234,152,616	134,150,043	106,131
North Bank	BNOR	32	159,193,035	52,666,202	41,666
TOTAL		307	1,367,809,886	1,063,655,548	841,500
Services Sector					
AL-Badia for General Transport	SBAG	1	1,222,224	990,001	783
Mamoura Realestate Investment	SMRI	14	3,970,000	9,320,900	7,374
TOTAL		15	5,192,224	10,310,901	8,157
Industry Sector					
Baghdad Soft Drinks	IBSD	215	349,659,283	820,728,289	649,310
TOTAL		215	349,659,283	820,728,289	649,310
Telecom Sector					
Asia Cell Telecommunication	TASC	1	100,000	555,000	439
TOTAL		1	100,000	555,000	439
Grand Total		538	1,722,761,393	1,895,249,738	1,499,406

Source: RS, ISX

*Excluding Non-Regular Market

Monthly Transactions (April, 2017)

	ISX Code	Paid-in Capital		Closing*	Market Cap*		Monthly	Intra Month Closings		Trading	No of	No of traded	Monthly Turnover		Note
		(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	Chg(%)**	High	Low	Days	trans. (#)	shares (mn)	(IQD mn)	('000 \$)	
Telecom Sector															
Asiacell Communications PJSC	TASC	310,000	245	5.50	1,705,000	1,348.9	1.9%	5.61	5.38	18	167	21	112,357	88,890	-
Al-Khatem Telecom	TZNI	1,829,783	1,448	3.50	6,404,239	5,066.6	6.1%	3.55	3.30	6	9	1	3,653	2,890	-
Total		2,139,783	1,693		8,109,239	6,416					176	22	116,009	91,779	
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	250,000	198	1.00	250,000	197.8	-	1.00	1.00	-	-	-	0	0	-
Ashur International Bank	BASH	250,000	198	0.37	92,500	73.2	-11.9%	0.42	0.37	15	65	63	25,486	20,163	-
Babylon Bank	BBAY	250,000	198	0.38	95,000	75.2	-2.6%	0.41	0.38	16	122	301	119,630	94,644	-
Bank of Baghdad	BBOB	250,000	198	0.90	225,000	178.0	-5.3%	0.97	0.90	20	609	1,903	1,787,481	1,414,147	-
Cihan Bank for Islamic & Finance	BCIH	255,000	202	-	-	-	-	-	-	-	-	-	0	0	-
Commercial Bank of Iraq	BCOI	250,000	198	0.53	132,500	104.8	-3.6%	0.57	0.53	20	406	907	501,353	396,640	-
Dijlah & Furat Bank	BDFD	112,000	89	0.25	28,000	22.2	-	0.25	0.25	-	-	-	0	0	Suspend/ISC
Dar Es Salaam Inv. Bank***	BDSI	250,000	198	0.13	32,500	25.7	-	0.13	0.13	-	-	-	0	0	Suspend/ISC
Economy Bank	BEFI	207,154	164	0.43	89,076	70.5	-	0.43	0.43	-	-	-	0	0	Suspend/GA
Elaf Islamic Bank	BELF	250,000	198	0.33	82,500	65.3	-	0.35	0.33	10	19	25	8,220	6,503	-
Gulf Commercial Bank	BGUC	300,000	237	0.45	135,000	106.8	-	0.48	0.45	20	638	2,962	1,368,190	1,082,428	-
Investment Bank of Iraq	BIBI	250,000	198	0.55	137,500	108.8	-8.3%	0.62	0.55	19	300	517	306,165	242,219	-
Iraqi Islamic Bank	BIIB	250,000	198	0.70	175,000	138.4	-2.8%	0.72	0.70	9	28	450	316,910	250,720	-
Iraqi Middle East Bank	BIME	250,000	198	0.52	130,000	102.8	-7.1%	0.58	0.52	19	301	847	480,262	379,954	-
Iraq Noor Islamic Bank (NR)	BINI	250,000	198	1.00	250,000	197.8	-	1.00	1.00	4	8	24,771	24,771,000	19,597,310	-
International Islamic Bank (NR)	BINT	100,000	79	1.00	100,000	79.1	-	1.00	0.00	1	2	371	371,000	293,513	-
Kurdistan International Bank	BKUI	400,000	316	1.18	472,000	373.4	-6.3%	1.26	1.18	8	13	148	184,752	146,165	-
Mosul Bank	BMFI	252,500	200	0.37	93,425	73.9	-11.9%	0.43	0.37	19	169	1,488	609,275	482,021	-
Al-Mansour Bank	BMNS	250,000	198	0.89	222,500	176.0	0.0%	0.93	0.89	8	115	120	110,515	87,432	-
National Islamic Bank	BNAI	251,000	199	1.15	288,650	228.4	-	1.15	1.15	1	1	1	1,150	910	-
National Bank of Iraq	BNOI	250,000	198	0.55	137,500	108.8	1.9%	0.59	0.55	11	43	261	149,073	117,938	-
North Bank	BNOR	300,000	237	0.29	87,000	68.8	-12.1%	0.34	0.29	19	184	675	217,238	171,865	-
Credit Bank of Iraq	BROI	250,000	198	0.76	190,000	150.3	-	0.78	0.76	18	192	227	175,560	138,892	-
Sumer Commercial Bank	BSUC	250,000	198	0.90	225,000	178.0	-	0.90	0.90	17	73	1,518	1,366,292	1,080,927	-
Trans Iraq Bank for Investment (NR)	BTRI	264,000	209	0.70	184,800	146.2	-	0.70	0.70	-	-	-	0	0	-
United Bank	BUND	300,000	237	0.34	102,000	80.7	-2.9%	0.36	0.34	16	79	10,226	3,479,640	2,752,879	-
Union Bank	BUOI	252,000	199	0.32	80,640	63.8	3.2%	0.36	0.30	11	59	67	21,982	17,391	-
Zain Al-Iraq Islamic Bank (NR)	BZII	250,000	198	1.00	250,000	197.8	-	1.00	1.00	1	4	24,902	24,902,000	19,700,949	-
Total		6,993,654	5,533		4,288,091	3,392.5					3,430	72,752	61,273,172	48,475,611	

Source: RS, ISX

Monthly Transactions (April, 2017)

	ISX Code	Paid-in Capital (IQD mn)	Closing* Price (IQD)	Market Cap* (IQD mn)	Monthly Chg(%)**	Intra Month Closings High	Low	Trading Days	No of trans. (#)	No of traded shares (mn)	Monthly Turnover (IQD mn)	Note			
Industry Sector															
Baghdad for Packing Materials	IBPM	1,080	1	1,804	1.4	-9.7%	1.88	1.66	9	19	39	72,947	57,712	-	
Baghdad Soft Drinks	IBSD	177,333	140	390,133	308.6	-6.8%	2.42	2.20	19	571	647	1,527,495	1,208,462	-	
Electronic Industries	IELI	18,000	14	18,180	14.4	-	1.01	1.01	-	-	-	0	0	Suspend/ISC	
Fallujah for Construction Mat.	IFCM	3,120	2	4,711	3.7	-	1.51	1.51	-	-	-	0	0	Suspend/ISC	
Nationality Househ. Furniture(NR)	IHFI	1,260	1	1,134	0.9	-	0.90	0.90	-	-	-	0	0	Suspend/ISC	
Al-Hilal Industries	IHLI	12,375	10	3,836	3.0	-	0.33	0.30	19	158	285	87,088	68,899	-	
Iraqi for Carton Manufact. & Trading	IICM	7,590	6	2,505	2.0	-	0.33	0.33	-	-	-	0	0	Suspend/GA	
Iraqi Date Processing&Marketing***	IIDP	27,600	22	41,952	33.2	2.7%	1.54	1.43	8	54	120	178,836	141,484	-	
Iraqi Engineering Works	IIEW	1,500	1	1,125	0.9	-	0.75	0.75	1	2	0	128	101	-	
Iraqi For Tufted Carpets	IITC	500	0	4,000	3.2	4.6%	8.13	7.65	18	132	6	47,483	37,566	-	
Al -Khazer for Construction M.	IKHC	1,100	1	1,386	1.1	-3.1%	1.30	1.26	1	2	0	79	63	-	
AL- Kindi of Veterinary Vac.	IKLV	5,940	5	4,633	3.7	4.0%	0.83	0.75	16	140	108	91,547	72,426	-	
Al-Mansour Pharma. Ind.	IMAP	6,469	5	4,205	3.3	1.6%	0.67	0.64	16	116	95	58,366	46,176	-	
Modern Chemical Industries(NR)	IMCI	180	0	60.00	10,800	8.5	-	60.00	60.00	3	4	1	31,350	24,802	-
Modern Construction Mat.(NR)	IMCM	5,371	4	2,524	2.0	-	0.47	0.47	-	-	-	0	0	Suspend/ISC	
Metallic Ind. and Bicy cles	IMIB	7,500	6	3,675	2.9	-2.0%	0.50	0.45	3	19	7	3,468	2,744	-	
Modern Sewing	IMOS	1,000	1	4,100	3.2	-2.4%	4.20	4.10	7	14	2	6,285	4,973	-	
Modern Paint Industries	IMPI	9,214	7	11,517	9.1	-	1.25	1.25	-	-	-	0	0	Suspend/ISC	
National Chemical Industries	INCP	15,188	12	8,353	6.6	5.8%	0.56	0.52	15	69	52	28,300	22,389	-	
Ready Made Clothes	IRMC	1,593	1	15,296	12.1	-8.6%	11.00	9.50	6	24	1	8,095	6,404	-	
The Light Industries	ITLI	16,800	13	5,208	4.1	-	0.31	0.31	-	-	-	0	0	Suspend/ISC	
Total		320,713	254	541,078	428.1					1,324	1,363	2,141,468	1,694,199		
Hotels&Tourism Sector															
Ashour Hotel(NR)	HASH	376	0	3,011	2.4	-15.3%	9.45	8.00	13	41	2	16,323	12,914	-	
Baghdad Hotel	HBAG	3,844	3	32,290	25.5	-3.4%	9.00	8.40	15	82	9	76,453	60,485	-	
Baby Ion Hotel	HBAY	2,000	2	58,000	45.9	-	30.50	28.25	14	71	2	69,221	54,764	-	
Ishtar Hotels	HISH	3,500	3	43,715	34.6	-5.4%	13.25	12.49	9	38	5	58,819	46,534	-	
Karbala Hotels	HKAR	5,000	4	7,000	5.5	-6.7%	1.50	1.36	10	24	24	34,531	27,319	-	
Mansour Hotel	HMAN	2,923	2	41,653	33.0	-13.9%	15.50	14.25	9	31	1	18,466	14,610	-	
National f or Tourist Investment	HNTI	6,253	5	46,899	37.1	-6.1%	8.00	7.50	16	100	12	95,187	75,307	-	
Palestine Hotel	HPAL	4,470	4	62,401	49.4	-4.4%	14.50	13.95	15	69	21	296,066	234,230	-	
Al-Sadeer Hotel	HSAD	1,239	1	21,063	16.7	3.0%	17.00	15.50	6	24	1	17,000	13,449	-	
Mosul Dam Tourist Village(NR)	HTVM	240	0	1,668	1.3	8.6%	6.95	6.40	6	9	0	2,906	2,299	-	
Total		29,846	24	317,699	251.3					489	78	684,974	541,910		

Source: RS, ISX

Monthly Transactions (April, 2017)

	ISX Code	Paid-in Capital (IQD mn)	Closing* (\$ mn)	Price (IQD)	Market Cap* (IQD mn)	(\$ mn)	Monthly Chg(%)**	Intra Month Closings High	Low	Trading Days	No of trans. (#)	No of traded shares (mn)	Monthly Turnover (IQD mn)	('000 \$)	Note
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	6,960	6	0.55	3,828	3.0	10.0%	0.65	0.55	9	22	17	10,585	8,374	-
AL-Badia for General Trans	SBAG	2,200	2	0.66	1,452	1.1	-18.5%	0.81	0.66	8	15	10	7,173	5,675	-
Baghdad Passengers Transport	SBPT	1,000	1	13.38	13,380	10.6	-0.9%	13.50	13.20	5	27	2	22,607	17,885	-
Iraqi for General Transp.***	SIGT	3,900	3	1.64	6,396	5.1	-	1.64	1.64	-	-	-	0	0	Suspend/ISC
Iraqi Land Transport	SILT	14,000	11	0.89	12,460	9.9	-1.1%	1.00	0.89	20	331	235	224,833	177,874	-
Kharkh Tour Amuzement City	SKTA	1,000	1	5.04	5,040	4.0	0.8%	5.07	5.00	17	248	26	131,441	103,988	-
Al-Mosul for Funfairs	SMOF	400	0	14.52	5,808	4.6	-	14.52	14.52	-	-	-	0	0	Suspend/ISC
Mamoura Real-estate Inv.	SMRI	19,200	15	2.26	43,392	34.3	0.4%	2.18	2.02	15	329	83	195,282	154,496	Suspend/GA
AL-Nukhba for Construction	SNUC	2,066	2	0.36	744	0.6	-2.7%	0.38	0.36	3	10	7	2,636	2,085	-
Total		50,726	40		92,500	73.2					982	379	594,556	470,377	
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	575	0	1.20	690	0.5	-7.7%	1.30	1.20	4	6	1	1,531	1,211	-
Iraqi Agr. Prod. Mark. Meat	AIPM	5,000	4	3.00	15,000	11.9	-	3.00	2.95	11	26	3	10,063	7,961	-
Iraqi Agricultural Products	AIRP	360	0	7.35	2,646	2.1	-7.0%	7.80	7.35	15	61	5	37,435	29,616	-
Iraqi for Seed Production	AISP	7,500	6	6.33	47,475	37.6	-	6.33	6.33	-	-	-	0	0	Suspend/ISC
Modern Animal & Agr. Production	AMAP	4,101	3	0.42	1,723	1.4	-4.5%	0.44	0.42	4	5	10	4,161	3,292	-
Middle East for Prod.- Fish	AMEF	300	0	8.05	2,415	1.9	-	8.05	8.05	2	2	0	54	43	-
Total		17,836	14		69,949	55.3					100	19	53,243	42,123	
Insurance Sector															
AHliya For Insurance	NAHF	2,500	2	0.38	950	0.8	-	0.38	0.38	-	-	-	0	0	Suspend/GA
Al-Ameen for Insurance	NAME	5,000	4	0.76	3,800	3.0	-1.3%	0.77	0.76	4	8	5	3,568	2,823	-
Dar Al-Salam for Insurance	NDSA	3,509	3	0.98	3,439	2.7	-	0.98	0.98	-	-	-	0	0	-
Gulf Insurance&Reinsurance***	NGIR	5,000	4	0.45	2,250	1.8	-	0.45	0.45	5	10	8	3,794	3,001	-
Al-Hamraa for Insurance (NR)	NHAM	5,000	4	0.42	2,100	1.7	-	0.42	0.42	-	-	-	0	0	-
Total		21,009	17		12,539	9.9					18	13	7,361	5,824	

Source: RS, ISX

Monthly Transactions (April, 2017)

	ISX Code	Paid-in Capital (IQD mn)	Closing* (\$ mn)	Price (IQD)	Market Cap* (IQD mn)	(\$ mn)	Monthly Chg(%)**	Intra Month Closings High	Low	Trading Days	No of trans. (#)	No of traded shares (mn)	Monthly Turnover (IQD mn)	('000 \$)	Note
Investment Sector															
Al-Ameen Financial Inv.*** (NR)	VAMF	1,500	1	1.43	2,145	1.7	-	1.43	1.43	-	-	-	0	0	-
AL- Batek Investment(NR)	VBAT	1,000	1	0.72	720	0.6	-	0.72	0.72	1	1	0	14	11	-
Al-Khair for Financial Inv. (NR)	VKHF	7,000	6	0.22	1,540	1.2	-	0.22	0.22	-	-	-	0	0	-
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	1	1.00	1,000	0.8	-	1.00	1.00	-	-	-	0	0	-
AL-Wiaam for Financial Inv.	VWIF	2,000	2	0.89	1,780	1.4	-	0.89	0.89	-	-	-	0	0	-
Al-Zawraa for Financial Inv.	VZAF	1,150	1	0.40	460	0.4	-	0.40	0.40	1	1	0	5	4	-
Total		13,650	11		7,645	6.0					2	0	19	15	
Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	45,000	36	-	-	-	-	0.00	0.00	-	-	-	0	0	-
Al-Taif Money Transfer(NR)	MTAI	38,000	30	2.55	96,900	76.7	-	2.55	2.55	-	-	-	0	0	-
Al Muhej Money Transfer(NR)	MTAM	15,000	12	-	-	-	-	0.00	0.00	-	-	-	0	0	Suspend/ISC
Al-Manafaa Co. for Money Trans.(NR)	MTMA	45,000	36	-	-	-	-	0.00	0.00	-	-	-	0	0	-
Mouta for Remittance(NR)	MTMO	45,000	36	-	-	-	-	0.00	0.00	-	-	-	0	0	-
Al-Maraj Al-Alamiya for Money T.(NR)	MTMR	100,000	79	1.00	100,000	79.1	-	1.00	1.00	-	-	-	0	0	Suspend/ISC
Al Nibal Al Arabya for Money T. (NR)	MTNI	45,000	36	1.00	45,000	35.6	-	1.00	1.00	-	-	-	0	0	-
Alnoor for Money Transfer (NR)	MTNN	45,000	36	-	-	-	-	0.00	0.00	-	-	-	0	0	-
Nobles for Money Transfer(NR)	MTNO	30,000	24	-	-	-	-	0.00	0.00	-	-	-	0	0	-
Al-Rabita Al-Maliya Co.*** (NR)	MTRA	100,000	79	0.78	77,500	61.3	0.0%	0.78	0.77	2	39	6,304	3,152,696	2,494,222	-
Al-Waeel for Money Transfer(NR)	MTWA	45,000	36	-	-	-	-	0.00	0.00	-	-	-	0	0	Suspend/ISC
Total		553,000	438		319,400	252.7					39	6,304	3,152,696	2,494,222	
Grand Total		10,140,216	8,022		13,758,139	10,885					6,560	80,930	68,023,498	53,816,059	

Source: RS, ISX

*As of 30/04/2017

**According to adjusted closing prices.

***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: "(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.

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

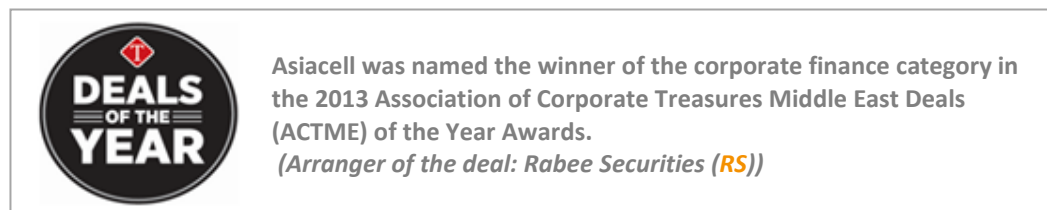
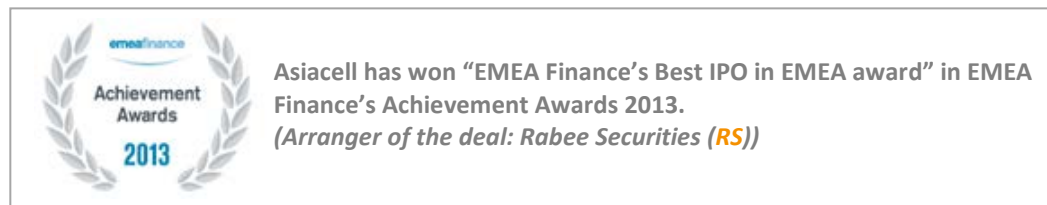
Info

info@rs.iq

Tel: +964 (790) 133 1492

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



Baghdad, HQ

903/14/19

Karada

Baghdad, Iraq

Tel: +964 (727) 002 0407

Erbil

Italian Village Offices

Office No: 32

Erbil, Iraq

Tel: +964 (770) 473 9999

Suleymani

Rand Gallery

Office No: 9, Floor:3

Suleymani, Iraq

Tel: +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

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.