

For any inquiries, contact:

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

Tugba Tan
Analyst (ttan@rs.iq)

Ahmed Abdul - Ameer
Junior Analyst (aameer@rs.iq)

Lana Nihad
Associate (lnihad@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](https://www.bloomberg.com/quote/RSIQ:RS)

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

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.

Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD5,474,880,000

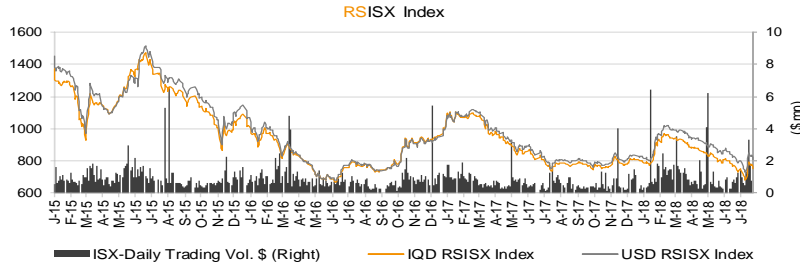


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
HSAD	16.000	21.7%
AISP	4.840	18.0%
IMAP	0.690	9.5%
BNOI	0.360	9.1%
HMAN	11.500	4.5%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BGUC	0.210	-19.2%
HISH	10.300	-13.1%
BIBI	0.350	-12.5%
BBAY	0.190	-9.5%
BZII	0.500	-9.1%

Table (1.3): RSISX Index Vs. Neighbour Market S.E.

Index Close	Index Close	Chg./w	Chg./YTD
RSISX IND-IQD	751	-5.1%	-7.4%
EGYPT	15,806	4.0%	6.0%
KUWAIT	5,349	-0.5%	-16.5%
SAUDI	8,254	-1.4%	14.1%
MUSCAT	4,327	-0.2%	-14.3%
QATAR	9,981	3.9%	17.1%
DUBAI	9,981	238.5%	196.2%
ABUDHABI	4,811	-0.7%	10.1%
BAHRAIN	1,349	-1.4%	3.3%
IRAN	123,951	13.9%	26.6%

Table (1.4): Top 5 Traded Vol. - weekly

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BBOB	0.410	1.0	0.8
TASC	8.350	0.9	0.8
AISP	4.840	0.8	0.7
BCIH	2.650	0.7	0.6
HPAL	10.300	0.4	0.3

In the last session of the week (Thursday), 38 companies were able to trade and 26 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 1190 IQD per USD during this week and market exchange rate of Iraqi Dinar closed at 1210 IQD per USD as end of the week. Volumes for the week reached IQD5.5 bn (\$4.9 mn) and the numbers of shares traded reached 6.4 bn.

Foreigners executed total 243 transactions this week. They executed 150 buying transactions amounted at IQD1.2 bn (\$1.0 mn) and 93 selling transactions amounted at IQD0.5 bn (\$0.4 mn). Thus, net purchases of foreigners reached IQD0.7 bn (\$0.5 mn) while their share in total trading volume was 15.7%.

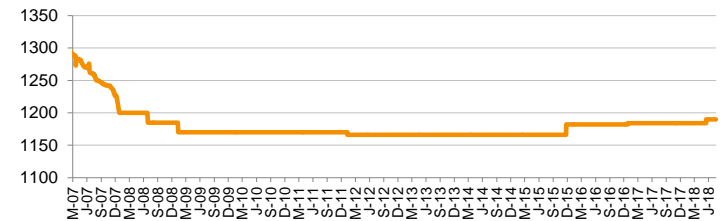
Table (1.5): Iraq's International Bonds

	2023 Eurobond (Coupon rate:6.75% - 2 times/year, Issue Vol.: \$1.0bn)		2028 Eurobond (Coupon rate:5.80% - 2 times per year, Issue Vol.: \$2.7bn)	
	Price	Yield	Price	Yield
Last	98.56	6.97	93.63	-
Ask	99.62	6.77	94.13	6.57
Bid	98.56	6.97	92.79	6.72

*As of August 2, 2018
Source: Börse Frankfurt (Frankfurt Stock Exchange)

Table (1.6): Iraqi Dinar Value (CBI Auction Price)

1USD= (1190)



*The CBI increased selling price of one US\$ from 1184 IQD to 1190 IQD starting from May 24, 2018 while keeping buying price of one US\$ at 1182 IQD. The CBI stated that the maximum US\$ selling price of one US\$ by banks and other financial institutions would be 1200 IQD.

News from Iraq

Politics

- A leader from al-Fateh alliance, Amir al-Faiz, said that the formation of new Iraqi government in Baghdad will be postponed until September. The former Iraqi lawmaker said that results from the manual recount of the election results will be announced in early August, then the electoral commission will certify the names of the successful candidates. It will then take fifteen days for the Iraqi High Federal Court to give its consent to the final results of the manual recount, he added. (NRT tv)
- The Council of Ministers held its regular session on Tuesday (31 July 2018) under the chairmanship of the Prime Minister Haider Abadi. The Council of Ministers continued to discuss the demands of citizens and decisions taken for each province and start implementing these decisions and continue to follow-up. The Council voted to fund projects in the provinces of Basra, Dhi Qar, Muthanna and Najaf. (PMO.iq)
- Kurdish Prime Minister Nechirvan Barzani disclosed the most important matters discussed with Iraqi Prime Minister Haider al-Abadi in Baghdad on Monday. In a press conference, he pointed that the Kurds have no veto against any political bloc, confirming that the most important matter is "the formation of bloc that will preserve the interests of the Iraqi people". He stressed that the new bloc should provide services and work opportunities to Iraqi people, as well as reviving the Iraqi economy. "We tackled many issues some related to the relation between Baghdad and the region, including opening the highways connecting Erbil with Kirkuk and Duhok with Mosul", he elaborated. (Iraq Trade Link, NRT tv)

Economics

- Iraq's Ministry of Oil has announced interim oil exports for July of 109,847,268 barrels, giving an average for the month of 3.543 million bpd, an increase from the 3.521 bpd exported in June. These exports were entirely from the southern terminals, with no exports registered from Kirkuk via Ceyhan. Revenues for the month were \$7.597 bn at an average price of \$69.163 per barrel. (Iraq Business News, NRT tv)
 - Iraqi Oil Marketing Company's (SOMO) reports said that the Iraqi oil revenues during the last seven months reached to \$50 bn. Experts believe that the increase in oil revenues will close the current deficits in the national budget. (Iraq Trade Link)
 - KRG Prime Minister Nechirvan Barzani opened a power plant with a capacity of 400 KW in the Tkeitah district of Suleymani province, noting that the project is part of a strategic energy network. (NRT tv)
- ISX, ISC & CBI Announcements**
- The CBI participated in the opening of the representative office of the International Development Bank (IBID) in Dubai. The opening ceremony, attended by Iraqi and foreign economic and financial figures, underscored the need for the Iraqi private banks to play a role in the development of the Iraqi economy and the development of banking. (CBI)
 - The Governor of the CBI, Ali Mohsen Ismail, accompanied by a number of general managers, made a field visit to private banks for two days. This visit came within the series of visits by the Governor to find out the obstacles facing banks, and work to remove them. (CBI)
 - AL Arabiya Islamic Bank (BAAI) will hold an AGM* on Aug. 16, 2018 to discuss and approve 2017 annual financial results. ISX will suspend trading of BAAI starting Aug. 12, 2018.
 - Sumer Commercial Bank (BSUC) will hold an AGM* on Aug. 12, 2018 to discuss and approve 2017 annual financial results. ISX will suspend trading of BSUC starting Aug. 7, 2018.
 - Dar Al-Salam for Insurance (NDSA) will resume trading on Aug. 5, 2018 after discussing and approving 2017 annual financial results as well as disclosing its 3M18 financial results.
 - National Bank of Iraq (BNOI) resumed trading on Aug. 2, 2018 after discussing and approving 2017 annual financial results and distributing 8% cash dividend (IQD0.08 dividend per share, 19.5% dividend yield).
 - Original shares of AL-Sadeer Hotel (HSAD) resumed trading on Aug. 2, 2018 after discussing and approving 2014, 2015 and 2016 annual financial results and deciding to increase its capital from IQD1.239 bn to IQD1.735 bn through 40% rights issue.
 - Al-Mansour Pharmaceuticals Industries (IMAP) resumed trading on Jul. 30, 2018 after discussing and approving 2016 and 2017 annual financial results and deciding to distribute 6% cash dividend (IQD0.06 dividend per share, 8.7% dividend yield).
 - Iraqi for Tufted Carpets (IITC) resumed trading on Jul. 30, 2018 after discussing and approving 2017 annual financial results and deciding to distribute 50% cash dividend (IQD0.50 dividend per share.).
 - Cross Transactions: 255 mn shares of Cihan Bank for Islamic & Finance (BCIH) on Aug. 2, 2018, which represents 0.1% of BCIH capital.

Table (1.7): Dividend Distributions by ISX Listed Companies (2016-2017-2018)

Company Name	ISX Code	Ex-dividend date	Ex-dividend date closing share price (IQD per share)	Dividend (IQD per share)	Dividend Yield (%)
Al-Ahliya for Agricultural Production	AAHP	19-Oct-16	1.47	0.017	1.2%
Iraqi Agr. Products Marketing Meat	AIPM	6-Sep-17	3.00	0.050	1.7%
Iraqi Agricultural Products	AIRP	15-Aug-17	7.40	0.100	1.4%
		11-Jul-16	7.70	0.250	3.2%
Iraqi for Seed Production	AISP	9-Aug-17	7.13	0.400	5.6%
		25-Sep-16	6.05	0.750	12.4%
Middle East for Prod.- Fish	AMEF	9-Nov-17	8.25	0.200	2.4%
		25-Aug-16	7.10	0.200	2.8%
Bank of Baghdad	BBOB	6-Jul-17	0.66	0.070	10.6%
Commercial Bank	BCOI	10-May-18	0.47	0.048	10.1%
		2-Aug-17	0.44	0.026	5.9%
Elaf Islamic Bank	BELF	16-Nov-17	0.29	0.010	3.4%
Gulf Commercial Bank	BGUC	22-Aug-16	0.39	0.010	2.6%
Investment Bank	BIBI	18-Jun-17	0.54	0.060	11.1%
International Development Bank	BIDB	12-Jul-18	0.86	0.052	6.0%
Islamic Bank	BIB	24-Jul-16	0.45	0.060	13.3%
Iraqi Middle East Bank	BIME	3-Jan-18	0.35	0.005	1.4%
		18-Jul-16	0.41	0.010	2.3%
Iraq Noor Islamic Bank	BINI	11-Jul-18	1.00	0.024	2.4%
Al-Mansour Bank	BMNS	25-Mar-18	0.89	0.050	5.6%
		2-Apr-17	0.98	0.050	5.1%
		3-Mar-16	0.87	0.060	6.9%
National Islami Bank	BNAI	30-Jul-17	1.05	0.085	8.1%
		7-Aug-16	1.15	0.100	8.7%
National Bank	BNOI	17-Jul-18	0.41	0.080	19.5%
		15-Jun-17	0.56	0.020	3.6%
Credit Bank of Iraq	BROI	22-Apr-18	0.63	0.030	4.8%
Trans Iraq Bank for Investment	BTRI	10-May-18	0.70	0.034	4.9%
		21-May-17	0.70	0.034	4.9%
		14-Mar-16	0.70	0.030	4.3%
Baghdad Hotel	HBAG	30-Aug-17	9.35	0.470	5.0%
		22-Jun-17	7.80	0.250	3.2%
Babylon Hotel	HBAY	13-Nov-17	34.00	0.200	0.6%
Ishtar Hotel	HISH	7-Dec-17	12.30	0.350	2.8%
		22-Dec-16	13.30	0.200	1.5%
National for Tourist Invest.	HNTI	4-Jul-17	6.79	0.110	1.6%
		4-Jul-16	8.51	0.060	0.7%
Palastine Hotel	HPAL	13-Mar-17	14.65	0.200	1.4%
Baghdad Soft Drinks	IBSD	26-Apr-18	4.00	0.100	2.5%
		16-Jul-17	2.28	0.100	4.4%
		12-Jun-16	1.97	0.100	5.1%
Iraqi For Tufted Carpets	IITC	19-Jul-18	7.70	0.500	6.5%
		8-Aug-17	7.75	0.500	6.5%
		20-Oct-16	5.10	0.350	6.9%
Al-Mansour Pharma. Ind.	IMAP	17-Oct-17	0.69	0.060	8.7%
		26-Sep-16	0.62	0.047	7.6%
Modern Chemical Industries(NR)	IMCI	16-Oct-17	60.00	0.650	1.1%
		28-Aug-16	70.00	0.600	0.9%
Modern Sewing	IMOS	24-Jul-16	3.21	0.250	7.8%
Al-Noor for Money Transfer	MTNN	29-Aug-16	-	0.550	-
Al-Nobles for Money Transfer	MTNO	30-Aug-16	-	0.600	-
Al-Hamraa Insurance	NHAM	11-Oct-16	0.64	0.216	33.8%
Baghdad Passengers Transport	SBPT	3-Oct-17	14.00	1.300	9.3%
		26-Oct-16	13.40	0.800	6.0%
Asiacell Communications PJSC	TASC	13-Nov-17	5.25	0.750	14.3%
		8-Jan-17	6.80	0.250	3.7%
Al-Khatem Telecom	TZNI	15-May-16	3.05	0.118	3.9%

Note: According to Iraqi securities rules, the ex-date is the last trading session before the Annual General Assembly Meeting (AGM). Shareholders who own the shares before or at the market close on the ex-date have the right to receive dividend and/or bonus shares and participate in the rights issue at the book value. We calculate dividend yields by dividing dividend per share to the closing price before the AGM.
Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

Table (1.8): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

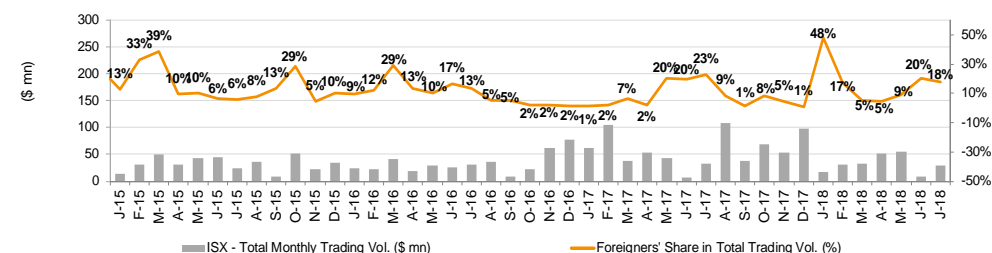


Table (1.9): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields	2013	2014	2015	2016	12 month trailing*
Average Dividend Yield (%) of All ISX Stocks	0.8%	1.3%	1.0%	1.4%	1.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	6.0%	6.1%	5.5%	6.9%	5.0%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	1.4%	3.9%	2.5%	2.2%	3.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	7.1%	7.1%	6.4%	6.5%

*As of Today

Note: While calculating the dividend yields for the ISX for different periods, we grouped the ISX listed companies based on the date when the shares resumed trading following the dividend distribution decision taken in the AGM.

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

Table (2.0): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		6M17	6M18	Y/Y Change (%)	6M17	6M18	Y/Y Change (%)
Banking Sector							
Iraqi Middle East Inv. Bank	BIME	7,853,000	400,000	-95%	6,171,746	326,207	-95%
Al-Bilad Islamic Bank	BLAD	285,000	-5,290,000	-	223,984	-4,314,087	-
Industry Sector							
Modern Sewing	IMOS	178,261	316,894	78%	140,097	258,432	84%
Agriculture Sector							
Iraqi Agr. Products Mark. Meat	AIPM	42,481	10,931	-74%	33,386	8,915	-73%
Insurance Sector							
Al-Ameen Insurance	NAME	77,579	19,781	-75%	60,970	16,132	-74%
Investment Sector							
Bain Al-Nahrain Financial Investment	VMES	-66,479	-47,474	-	-52,247	-38,716	-
Average IQD/US\$**					1,272	1,226	-4%
Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		3M17	3M18	Y/Y Change (%)	3M17	3M18	Y/Y Change (%)
Services Sector							
Iraqi Land Transport	SILT	-145,210	-175,706	-	-112,991	-141,622	-
Insurance Sector							
Dar Al-Salam for Insurance	NDSA	-39,146	-36,629	-	-30,460	-29,524	-
Average IQD/US\$**					1,285	1,241	-3%
Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY16	FY17	Y/Y Change (%)	FY16	FY17	Y/Y Change (%)
Banking Sector							
Zain Al-Iraq Islamic Bank	BZII*	-520,674	124,157	-	-404,226	97,889	-
Average IQD/US\$**					1,288	1,268	-2%

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

* According to audited financial results prepared according to IFRS

** We calculate average IQD/US\$ by calculating the average market price of IQD.

Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



Table (2.1): Performance of Traded Shares

Code	Paid-in Capital		Closing Price (IQD)	Market Cap (IQD mm)	Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mm)					BV (IQD mm)					Note							
	(IQD mn)	(\$ mn)							FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*								
Telecom Sector																																				
Asiacell Communications PJSC	TASC	310,000	256.2	8.35	2,588,500	2,139.3	-2.3%	2219.4%	939,056	3M18	8.6	10.2	41.5	66.5	30.3	2.6	1.9	1.2	1.0	1.5	744,595	458,740	144,858	93,373	73,954	1,936,712	1,876,403	1,929,873	1,959,382	1,719,034	-					
Al-Khateem Telecom (NR)	TZNI	1,829,783	1,512.2	2.86	5,233,178	4,324.9	-4.7%	-32.8%	998,657	3M18	-	-	40.1	-	122.1	-	-	2.5	2.9	2.5	-	332,708	154,624	-9,537	13,394	2,102,044	2,401,703	2,271,919	2,072,355	2,097,373	-					
Total		2,139,783	1,768		7,821,678	6,464.2			962,222												744,595	791,448	299,482	83,836	87,348	4,038,756	4,278,106	4,201,792	4,031,737	3,816,407						
Banking Sector																																				
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	206.6	1.00	250,000	206.6	-	-	0	3M18	-	-	-	-	-	-	-	-	1.0	1.0	-	-	-	-	-	-	-	-	-	-	250,903	-	-			
Ashur International Bank	BASH	250,000	206.6	0.30	75,000	62.0	-	-	0	3M18	9.9	24.1	10.0	-	-	0.7	0.9	0.4	0.3	0.3	19,186	13,367	14,425	-4,161	1,404	230,926	269,274	270,190	262,311	267,097	Suspend/GA					
Babylon Bank	BBAY	250,000	206.6	0.19	47,500	39.3	-9.5%	-36.7%	2,010	6M18	29.5	14.4	20.3	10.7	8.4	0.7	0.4	0.3	0.3	0.2	4,901	5,744	5,328	9,069	1,864	160,932	190,145	244,724	266,934	259,729	-					
Bank of Baghdad	BBOB	250,000	206.6	0.41	102,500	84.7	-4.7%	-32.8%	998,657	3M18	16.1	13.9	51.2	9.6	-	1.8	1.3	1.1	0.8	0.4	38,797	32,847	13,261	27,889	2,025	291,262	292,419	268,488	294,429	274,216	-					
Cihan Bank for Islamic & Finance	BCIH	255,000	210.7	2.65	675,750	558.5	-	171.5%	675,750	3M18	3.7	7.4	3.8	-	46.6	0.4	0.5	0.3	-	2.1	44,139	26,331	31,597	25,603	996	325,878	343,780	360,892	316,097	322,326	-					
Commercial Bank of Iraq	BCOI	250,000	206.6	0.46	115,000	95.0	-4.2%	4.0%	51,301	3M18	15.5	17.9	14.1	15.8	10.3	0.7	0.6	0.4	0.4	0.4	10,689	10,462	8,109	8,500	3,968	196,579	284,385	274,201	281,941	288,512	-					
Dijlah & Furat Bank (NR)	BDFD	112,000	92.6	0.25	28,000	23.1	-	-	0	FY16	16.8	16.6	0.6	61.6	-	0.8	1.4	0.2	0.2	0.2	6,440	1,138	54,944	599	-209	120,638	118,239	166,612	131,995	122,815	Suspend/ISC					
Dar Es Salaam Inv. Bank (NR)**	BDSI	250,000	206.6	0.13	32,500	26.9	-	-	0	3M18	10.2	11.8	9.5	5.1	-	1.0	0.8	0.4	0.2	0.4	19,543	13,655	8,511	7,496	2,770	168,881	180,480	187,608	185,244	82,201	Suspend/ISC					
Economy Bank (NR)	BEFI	250,000	206.6	0.53	132,000	109.1	-	0.1%	0	6M18	33.0	-	38.7	-	-	1.1	0.9	0.9	0.9	0.6	7,385	-3,249	6,092	609	-13,324	177,106	204,967	207,829	206,222	239,743	Suspend/ISC					
Etal Islamic Bank	BELF	250,000	206.6	0.21	52,500	43.4	-8.7%	-30.0%	1,875	6M18	15.1	25.6	-	16.7	24.8	0.7	0.8	0.4	0.3	0.2	9,317	6,739	418	5,112	2,235	173,248	178,974	254,622	259,000	260,230	-					
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	219.0	-	-	-	-	-	0	FY16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	286,898	283,240	283,240	-		
Gulf Commercial Bank	BGUC	300,000	247.9	0.21	63,000	52.1	-19.2%	-46.2%	70,536	3M18	6.1	7.5	15.5	27.1	35.8	0.9	0.8	0.5	0.4	0.2	56,027	42,753	13,913	5,855	925	303,984	345,974	321,626	325,269	322,623	-					
Investment Bank of Iraq	BIBI	250,000	206.6	0.35	87,500	72.3	-12.5%	-16.7%	121,063	3M18	9.0	8.7	9.7	14.7	31.8	1.3	0.9	0.6	0.5	0.3	31,540	34,842	20,865	12,111	884	186,357	283,749	281,262	291,489	283,833	-					
International Development Bank (NR)	BIDB	250,000	206.6	0.81	202,000	166.9	-	-	0	6M18	-	-	-	-	18.9	-	-	-	-	-	28,566	33,977	20,184	19,535	4,145	147,138	282,018	272,173	272,709	273,575	-					
Iraqi Islamic Bank	BIIB	250,000	206.6	0.40	100,000	82.6	-7.0%	-20.0%	26,618	6M18	9.4	35.8	15.8	20.1	23.8	1.1	0.9	0.5	0.6	0.4	33,385	8,547	9,610	8,785	1,235	231,727	263,857	273,434	262,900	270,435	-					
Iraqi Middle East Bank	BIME	250,000	206.6	0.18	45,000	37.2	-5.3%	-47.8%	310,831	6M18	11.5	41.6	23.5	8.9	-	1.2	0.5	0.5	0.4	0.2	24,468	4,291	6,621	14,133	400	202,780	307,074	276,968	272,093	271,993	-					
Iraqi Noor Islamic Bank (NR)	BINI	250,000	206.6	0.98	244,000	201.7	-	-2.4%	0	6M18	-	-	-	-	24.6	-	-	-	-	-	256	5,001	-	-	-	-	-	-	250,971	45,774	-					
International Islamic Bank (NR)	BINT	100,000	82.6	1.00	100,000	82.6	-	-	0	3M18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,275	45,922	Suspend/GA			
Al Janoob Islamic Bank (NR)	BJAB	250,000	206.6	-	-	-	-	-	0	3M18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,118	258,691	-		
Kurdistan International Bank	BKUI	400,000	330.6	1.27	508,000	419.8	-	-0.8%	0	3M18	18.4	20.1	13.7	9.1	13.3	1.6	1.6	1.1	0.9	0.8	42,783	44,388	49,854	55,446	3,875	426,431	464,161	506,537	563,580	607,958	-					
Al-Bilad Islamic Bank (NR)	BLAD	250,000	206.6	0.35	87,500	72.3	-	-53.2%	0	6M18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	258,705	249,583	Suspend/ISC		
Mosul Bank	BPMI	252,500	208.7	0.25	63,125	52.2	-	-80.5%	5,289	6M18	5.7	101.2	-	41.0	16.1	0.8	0.7	0.2	0.5	0.2	45,517	2,171	-332	4,053	2,158	261,119	262,940	262,608	266,660	270,969	-					
Al-Mansour Bank	BMSN	250,000	206.6	0.88	220,000	181.8	2.3%	175.0%	19,624	3M18	17.2	12.4	11.0	17.2	13.8	1.6	0.7	0.8	0.9	0.7	30,001	20,596	24,203	16,967	4,423	280,106	281,792	288,723	290,111	294,391	-					
National Islamic Bank	BNAI	251,000	207.4	1.20	301,200	248.9	-	62.2%	0	3M18	-	-	-	8.7	12.8	-	-	-	0.9	1.0	39,635	37,172	35,386	26,810	4,484	285,821	285,461	288,665	284,832	297,672	-					
National Bank of Iraq	BNOI	250,000	206.6	0.36	90,000	74.4	9.1%	-70.2%	720	3M18	14.8	32.4	59.9	4.4	-	1.2	0.9	0.5	0.4	0.4	16,610	8,956	4,166	27,782	-7.31	168,480	263,429	260,396	287,733	250,000	-					
North Bank	BNOR	300,000	247.9	0.13	39,000	32.2	-7.1%	-66.7%	21,224	6M18	13.8	16.9	-	-	-	1.7	0.9	0.2	0.1	0.1	49,118	23,747	-5,532	-22,937	-3,682	315,484	334,504	329,116	306,180	289,434	-					
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	206.6	1.00	250,000	206.6	-	177.8%	0	6M18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	245,932	-	
Credit Bank of Iraq (NR)	BROI	250,000	206.6	0.43	107,500	88.8	-6.5%	115.0%	25,042	3M18	52.2	19.5	12.7	-	19.4	3.1	0.9	0.5	0.6	0.3	13,746	16,016	13,914	5,597	2,096	197,079	290,171	301,810	308,278	318,222	-					
Region Trade Bank (NR)	BRTB	250,000	206.6	1.00	250,000	206.6	-	-	0	6M18	-	-	-	-	37.4	-	-	-	-	-	-26,042	11,981	12,382	12,614	5,514	-	-	-	-	-	-	-	247,748	259,291	275,789	-
Sumer Commercial Bank	BSUC	250,000	206.6	0.90	225,000	186.0	-	38.5%	4,800	6M18	2.9	9.1	10.5	59.6	-	1.3	1.0	0.9	0.8	0.8	87,413	27,726	23,166	4,442	60	196,483	259,853	263,349	267,773	267,642	-					
Trans Iraq Bank for Investment	BTRI	264,000	218.2	0.70	184,800	152.7	-	-22.2%	2,800	6M18	-	-	22.1	19.8	17.9	-	-	-	-	0.7	2,050	6,256	11,141	13,070	5,688	68,380	216,510	274,862	276,180	273,562	-					
United Bank	BUND	300,000	247.9	0.14	42,000	34.7	-6.7%	-79.0%	6,820	3M18	11.7	9.8	5.6	87.8	-	1.0	0.7	0.3	0.3	0.1	37,059	26,334	22,831	1,246	-744	338,833	316,915	321,717	322,776	322,898	-					
Union Bank (NR)	BUOI	252,000	208.3	0.29	73,080	60.4	-	26.1%	0	3M18	7.9	16.4	-	-	-	1.6	0.9	0.7	0.4	0.3	52,943	18,636	274	-826	453	215,426	271,691	260,875	264,195	262,065	Suspend/ISC					
World Islamic Bank for Inv.																																				

Table (2.2): Performance of Traded Shares

Industry Sector (Cont.)	Code	Paid-in Capital		Closing		Market Cap		Weekly Chg		YTD Chg		Wk. Turnover		P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note
		(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD/000)	Last Fin.*	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	Last*	FY13	FY14	FY15	FY16	Last*					
Industry Sector (Cont.)																																		
Al-Mansour Pharma. Ind.	IMAP	6,469	5.3	0.69	4,464	3.7	9.5%	-9.2%	182,451	6M18	22.0	14.5	10.9	-	27.5	0.8	0.7	0.7	0.6	0.6	298	423	508	-22	55	7,394	7,272	7,549	7,527	7,668	-			
Modern Chemical Industries (NR)	IMCI	180	0.1	60.00	10,800	8.9	-	9423.8%	0	3M18	27.6	35.6	-	-	-	1.1	2.1	2.7	2.6	2.3	219	345	16	-196	-	5,026	5,265	5,137	4,833	4,776	-			
Modern Construction Mat. (NR)	IMCM	5,371	4.4	0.47	2,524	2.1	-	-99.2%	0	9M13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	4,687	Suspend/ISC	
Metallic and Bicycles Industries	IMIB	7,500	6.2	1.94	14,550	12.0	-3.0%	312.8%	7,612	3M18	-	-	-	-	-	2.3	2.7	16.7	-	-	-1,849	-1,199	-1,510	-1,238	-178	2,938	1,768	310	-853	-1,800	-			
Modern Sewing	IMOS	1,000	0.8	4.70	4,700	3.9	-6.0%	562.0%	16,040	3M18	22.7	26.8	10.0	33.4	13.0	2.8	3.0	2.1	3.5	3.0	116	139	324	148	158	914	1,035	1,316	1,188	1,555	-			
Modern Paint Industries (NR)	IMPI	9,214	7.6	1.25	11,517	9.5	-	-74.5%	0	FY15	-	-	-	-	-	1.3	2.3	2.5	-	2.5	-1,286	-2,312	-1,464	-	-1,464	8,242	5,977	4,536	-	4,536	Suspend/ISC			
National Chemical Industries	INCP	15,188	12.6	0.71	10,783	8.9	-	-43.2%	0	9M17	-	-	-	-	-	1.5	2.2	2.0	3.2	4.2	-1,025	-2,744	-2,310	-1,099	-415	8,634	5,944	4,012	2,972	2,557	Suspend/ISC			
Ready Made Clothes	IRMC	1,593	1.3	8.20	13,065	10.8	-3.5%	1338.6%	4,898	3M18	-	-	-	-	25.5	5.2	7.8	12.9	13.8	5.9	5	-139	-129	8	370	1,547	1,728	1,690	1,697	2,227	-			
The Light Industries (NR)	ITLI	16,800	13.9	0.31	5,208	4.3	-	-97.6%	0	9M16	-	-	-	-	-	-	-	-	-	-	-4,989	-5,406	-4,273	-	-1,899	-8,837	-13,967	-15,907	-	-17,806	Suspend/ISC			
Total		310,363	256.5		831,830	687.5			781,974												3,542	-234	12,280	31,626	13,477	248,714	251,768	261,064	283,710	357,752				
Hotel & Tourism Sector																																		
Ashour Hotel (NR)	HASH	376	0.3	7.20	2,710	2.2	-	620.0%	0	6M14	-	-	-	-	15.3	16.4	-	-	-	12.1	-25	-	-	-	89	232	-	-	-	224	-			
Baghdad Hotel	HBAG	3,844	3.2	8.40	32,290	26.7	-	20.0%	13,419	3M18	47.3	45.8	19.2	19.7	15.0	11.4	9.0	4.4	5.5	4.6	1,123	1,212	1,825	2,279	537	3,869	4,628	6,015	6,996	7,086	-			
Babylon Hotel	HBAY	2,000	1.7	46.00	92,000	76.0	2.2%	444.4%	7,164	6M18	-	-	103.7	69.4	18.7	-	-	46.5	25.7	13.6	5	9	729	937	2,525	174	192	1,548	2,532	6,785	-			
Ishtar Hotels	HISH	3,500	2.9	10.30	36,060	29.8	-13.1%	-72.5%	5,990	6M18	28.1	32.5	51.0	28.2	-	12.8	9.6	4.8	4.0	3.2	1,983	1,824	943	1,653	-32	4,341	6,165	10,045	11,703	11,126	-			
Karbala Hotels***	HKAR	7,500	6.2	1.00	7,500	6.2	-	-91.7%	1,698	3M18	35.4	57.6	-	-	-	1.2	1.4	1.4	1.4	1.3	199	157	1	-33	-11	5,629	5,768	5,769	5,736	5,711	-			
Mansour Hotel	HMAN	2,923	2.4	11.50	33,615	27.8	4.5%	964.8%	5,808	3M18	-	-	-	-	26.9	42.3	51.5	28.9	37.5	11.0	-953	-55	69	50	312	1,923	1,411	1,529	1,636	3,061	-			
National for Tourist Investment	HNTI	6,253	5.2	7.50	46,899	38.8	-3.8%	-36.9%	24,814	6M18	60.8	132.0	180.5	72.1	45.2	9.5	13.7	7.3	5.0	3.2	1,180	762	312	737	460	7,452	7,329	7,753	10,687	14,478	-			
Palestine Hotel	HPAL	4,470	3.7	10.30	46,041	38.1	3.0%	58.5%	387,319	6M18	31.1	22.0	28.6	-	25.4	17.6	9.4	5.4	11.0	10.1	2,508	3,356	1,471	-1,439	484	4,435	7,818	7,711	6,274	4,572	-			
Al-Sadeer Hotel***	HSAD	1,239	1.0	16.00	19,824	16.4	21.7%	25.6%	400	6M18	-	-	-	-	-	22.8	34.0	26.2	21.5	-	-37	-	-16	-41	11	1,019	1,021	1,005	969	-1,205	-			
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	5.00	1,200	1.0	-	-53.0%	0	9M15	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	45	478	-	-	-	-	-	45	
Total		32,346	26.7		318,128	262.9			446,612												5,986	7,263	5,335	4,143	4,331	28,596	34,331	41,375	46,533	51,793				
Services Sector																																		
Al-Ameen Estate Inv. (NR)	SAEI	6,960	5.8	0.76	5,290	4.4	-	81.0%	0	6M18	-	-	-	-	11.9	1.0	0.7	0.6	0.5	0.8	-98	-47	-177	-175	209	6,846	6,802	5,466	5,778	6,788	-			
AL-Badia for General Trans	SBAG	2,200	1.8	0.59	1,298	1.1	-	18.0%	0	9M16	-	-	-	-	-	2.1	0.9	0.6	-	0.4	-262	-353	-399	-	-433	3,975	3,628	3,300	-	3,300	Suspend/ISC			
Baghdad Passengers Transport	SBPT	1,000	0.8	17.00	17,000	14.0	2.1%	2781.4%	9,583	6M18	24.3	115.7	17.4	9.1	8.7	12.2	17.2	7.3	3.7	3.8	684	238	863	1,418	745	1,358	1,597	2,064	3,497	4,506	-			
Iraqi for General Transp. (NR)	SIGT	3,900	3.2	0.55	2,145	1.8	-	-96.3%	0	FY15	-	-	-	-	-	2.1	2.3	1.4	-	0.5	-435	-394	-390	-	-390	5,143	4,779	4,504	-	4,504	Suspend/ISC			
Iraqi Land Transport	SILT	14,000	11.6	0.71	9,940	8.2	-	29.1%	0	9M17	-	-	-	-	-	1.6	1.3	1.1	1.0	0.7	-1,257	-1,609	-745	-1,416	-223	18,747	15,867	15,310	13,908	13,885	Suspend/ISC			
Kharkh Tour Amusement City	SKTA	1,000	0.8	4.53	4,530	3.7	-3.4%	538.0%	29,427	6M18	16.3	73.9	-	-	35.9	4.5	11.5	5.5	5.1	3.4	199	117	-190	3	191	633	750	1,060	1,063	1,325	-			
Al-Mosul for Funfairs (NR)***	SMOF	800	0.7	12.25	9,800	8.1	-0.9%	178.4%	26,227	3M14	-	-	-	-	8.5	-	-	-	-	4.1	-	-	-	-	290	-	-	-	-	-	2,969	-		
Mamoura Real-estate Inv.	SMRI	22,780	18.8	1.80	41,004	33.9	-2.7%	-75.2%	61,153	6M18	-	84.8	198.0	134.9	-	3.9	4.3	3.7	2.2	1.8	223	950	375	330	61	16,072	18,558	20,089	20,433	23,386	-			
AL-Nukhba for Construction	SNUC	2,066	1.7	0.36	744	0.6	-	-81.1%	0	6M18	100.8	36.0	-	-	-	0.7	0.5	0.5	0.3	0.3	19	42	-36	-36	1	2,535	2,575	2,605	2,569	2,534	-			
Total		54,706	45.2		91,750	75.8			126,391												-926	-1,056	-699	124	450	55,310	54,555	54,398	47,248	62,597				

Source: Iraq Stock Exchange

Table (2.3): Performance of Traded Shares

Code	Paid-in Capital		Closing		Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E				P/BV				Profit Before Tax (IQD mn)				BV (IQD mn)				Note				
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)					FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	Last*	FY13	FY14		FY15	FY16	Last*	
Agriculture Sector																															
Al-Ahliya for Agricultural Prod.	AAHP	575	0.5	1.25	719	0.6	-	4.2%	0	3M18	-	28.8	12.3	13.3	14.4	3.2	2.9	2.4	2.6	2.2	-10	22	53	53	5	196	218	271	271	323	-
Iraqi Agr. Prod. Mark. Meat	AIPM	5,000	4.1	4.25	21,250	17.6	-	-46.5%	13,020	3M18	89.7	-	95.6	-	49.9	4.9	5.3	3.2	2.5	3.1	454	174	286	17	-108	7,124	6,729	7,206	7,271	6,837	-
Iraqi Agricultural Products	AIRP	360	0.3	8.06	2,902	2.4	0.8%	5.4%	3,102	3M18	25.6	15.8	9.1	42.9	-	3.9	1.6	1.0	1.0	1.1	220	305	367	72	-58	1,239	2,608	2,786	2,573	2,721	-
Iraqi for Seed Production	AISP	10,500	8.7	4.84	50,820	42.0	18.0%	18.0%	796,475	6M17	3.7	3.7	6.5	7.5	83.6	2.3	-	2.3	1.8	2.4	9,318	9,318	6,568	6,173	-1,404	15,209	-	18,725	24,909	21,597	Suspend/ISC
Modern Animal & Agr. Production	AMAP	4,101	3.4	0.29	1,189	1.0	-	-9.4%	0	3M18	21.1	31.9	23.0	-	-	0.7	0.6	0.5	0.5	0.3	145	81	101	-110	-45	4,372	4,455	4,577	4,467	4,337	-
Middle East Prod. & Mark. - Fish	AMEF	300	0.2	11.50	3,450	2.9	-4.2%	42.9%	75	3M18	35.7	15.1	13.6	17.1	29.0	2.5	1.5	1.3	1.3	2.1	126	182	182	158	63	1,487	1,576	1,576	1,706	1,622	-
Total		20,836	17.2		80,330	66.4			812,672											10,253	10,082	7,556	6,362	-1,547	29,628	15,585	35,142	41,198	37,437		
Insurance Sector																															
Al-Hliya For Insurance (NR)	NAHF	2,500	2.1	0.40	1,000	0.8	-	-	0	6M18	7.0	-	-	-	-	0.7	0.8	0.5	0.4	0.4	357	-207	-174	-45	-121	3,144	2,933	2,774	2,729	2,607	-
Al-Ameen for Insurance**	NAME	3,819	3.2	0.40	1,528	1.3	-	-	0	3M18	6.1	10.0	11.8	19.5	-	1.1	1.1	1.0	0.8	0.4	776	501	385	206	13	3,541	3,902	3,953	4,085	4,002	-
Dar Al-Salam for Insurance (NR)	NDSA	5,000	4.1	0.92	4,600	3.8	-	95.7%	0	FY17	20.5	16.7	15.9	24.8	72.9	1.5	1.2	0.7	0.6	1.1	363	391	282	138	76	4,199	4,499	4,953	4,683	4,267	Suspend/ISC
Gulf Insurance&Reinsurance	NGIR	2,000	1.7	0.56	1,120	0.9	-	-42.8%	0	3M18	41.1	-	30.7	40.7	3.8	0.6	2.0	0.9	1.2	0.4	31	-235	65	65	-32	2,194	2,242	1,908	1,957	2,599	-
Al-Hamraa for Insurance (NR)	NHAM	5,000	4.1	0.42	2,100	1.7	-	-20.8%	0	3M18	3.3	15.1	4.3	4.4	3.3	0.6	0.9	0.5	0.3	0.2	1,228	409	867	480	563	5,425	5,748	6,476	6,940	8,730	-
Total		18,319	15.1		10,348	8.6			0											2,755	858	1,425	843	498	18,504	19,324	20,064	20,374	22,206		
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	1.15	1,725	1.4	-	-64.6%	0	6M18	-	-	-	-	24.8	2.3	2.5	2.4	2.8	1.7	-10	-135	-140	-74	-11	662	800	662	588	986	-
AL- Batek Investment (NR)	VBAT	1,000	0.8	0.72	720	0.6	-	-37.4%	0	6M18	51.9	-	-	-	-	0.6	0.6	0.6	0.6	0.6	20	-31	-45	-80	-10	1,430	1,417	1,371	1,291	1,235	-
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.8	0.22	1,540	1.3	-	-69.4%	0	9M16	-	-	-	-	-	0.4	0.4	0.4	-	0.2	-341	-128	-96	-	-62	6,736	6,608	6,512	-	6,512	Suspend/ISC
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.8	0.90	900	0.7	-	309.1%	0	3M18	189.6	-	46.1	-	-	0.9	1.0	1.0	1.2	1.3	6	-55	26	-189	-44	1,125	1,033	1,048	859	684	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.7	0.88	1,760	1.5	-	-12.0%	0	6M18	31.1	-	-	-	38.0	1.4	1.3	1.0	1.0	1.0	113	-355	-45	-2	-29	2,184	1,829	1,785	1,783	1,784	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	1.0	0.45	518	0.4	-	-49.4%	0	6M18	40.7	49.6	-	-	-	0.9	0.6	0.5	0.4	0.5	33	19	-80	-49	-16	1,303	1,313	1,233	1,184	1,149	-
Total		13,650	11.3		7,163	5.9			0											-177	-685	-381	-394	-172	13,441	13,000	12,611	5,705	12,349		
Money Transfer Sector																															
Al-Harir for Money Transfer (NR) ***	MTAH	100,000	82.6	1.00	100,000	82.6	-	222.6%	0	6M18	-	-	-	-	103.0	-	-	-	-	2.1	49	114	239	516	247	15,228	15,374	45,523	45,952	47,109	-
Al-Taif Money Transfer (NR)	MTAI	38,000	31.4	3.00	114,000	94.2	-	361.5%	0	FY17	-	-	-	-	-	-	-	2.6	2.1	2.5	186	533	691	278	293	25,500	38,930	45,947	46,177	46,201	Suspend/ISC
Al-Manafaa for Money Trans. (NR)(NR)	MTMA	45,000	37.2	-	-	-	-	-	0	6M18	-	-	-	-	-	-	-	-	-	-	3	-35	-47	3	68	15,018	14,983	44,936	44,938	45,387	-
Mouta for Remittance (NR)(NR)	MTMO	100,000	82.6	-	-	-	-	-	0	FY17	-	-	-	-	-	-	-	-	-	-	45	-58	24	91	145	15,207	15,149	45,169	45,245	100,387	Suspend/ISC
Al-Maraj Al-Alamiya for Money T. (NR)	MTMR	100,000	82.6	1.00	100,000	82.6	-	-	0	FY16	-	-	-	-	-	-	-	-	-	-	-	-	-	46	46	-	-	99,884	99,923	99,923	-
Al-Nibal Al Arabia for Money Transfer (NR)	MTNI	45,000	37.2	1.00	45,000	37.2	-	-	0	6M18	-	-	-	-	178.6	-	-	1.0	1.0	1.0	86	69	89	82	94	15,311	25,379	45,436	45,469	45,427	-
Alnoor for Money Transfer (NR)	MTNN	45,000	37.2	0.32	14,400	11.9	-	-68.0%	0	6M18	-	-	-	-	87.3	-	-	-	-	0.3	-7	62	366	30	-6	10,212	20,287	45,598	45,628	46,359	-
Nobles for Money Transfer (NR)(NR)	MTNO	30,000	24.8	1.00	30,000	24.8	-	-	0	6M18	-	-	-	-	-	-	-	-	-	0.7	343	148	290	161	-1	10,477	20,602	45,839	45,520	45,791	-
Al-Rabita Almalia for Money Tr. (NR)	MTRA	100,000	82.6	0.50	50,000	41.3	-	-50.0%	0	3M18	-	-	-	-	-	-	-	-	-	1.1	19	8	24	315	-4	15,111	15,117	45,138	45,400	45,605	Suspend/GA
Total		603,000	498		453,400	375			0											724	799	1,687	1,522	882	122,063	165,822	463,470	464,252	522,188		
Grand Total		11,994,503	9,913		14,533,081	12,011			5,474,880												1,491,967	1,283,888	743,542	416,087	152,585	10,271,024	11,630,147	12,748,978	13,955,818	13,633,629	

*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, 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.

For any inquiries, contact:

Research

Aysegul Ozge Ozgur (SVP, Head of Research)

aozgur@rs.iq

Tugba Tan (Analyst)

ttan@rs.iq

Ahmed Abdul - Ameer (Junior Analyst)

aameer@rs.iq

Lana Nihad (Associate)

lnihad@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



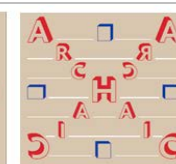
Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.

(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))



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale . 2011 - 2013 - 2015 - 2017

Baghdad HQ

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

Erbil

Italian Village offices
Office Number: 32, Erbil, Iraq
Tel: +964 770 493 9999

Suleymani

Rand Gallery
Office No: 4, Floor: 6, Suleymani, Iraq
Tel: +964 770 651 9944

Istanbul Rep. Office

Halaskargazi Cad. 103/16
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.