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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD3,187,928,812 (\$2,642,754)

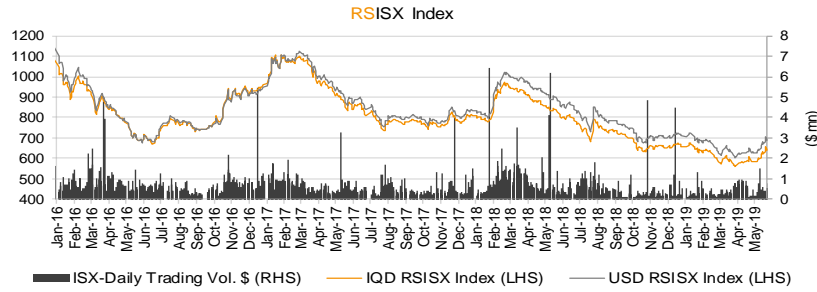


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BBOB	0.350	20.7%
BUND	0.060	20.0%
BIBI	0.250	19.0%
AISP	4.950	10.0%
BIIB	0.390	5.4%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
AMAP	0.280	-6.7%
BGUC	0.150	-6.3%
NAME	0.360	-5.3%
IMOS	5.300	-3.6%
BNOI	0.350	-2.8%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	640	3.0%	-2.9%
EGYPT	13,660	-2.8%	4.8%
KUWAIT	6,108	-3.1%	16.0%
SAUDI	8,622	-2.7%	11.3%
MUSCAT	3,859	-0.1%	-11.2%
QATAR	9,872	-1.5%	-4.0%
DUBAI	2,575	-3.7%	1.8%
ABUDHABI	4,719	-6.6%	-2.3%
BAHRAIN	1,400	-2.6%	5.9%
IRAN	211,018	-0.2%	30.7%

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

Code	Price IQD	TradingVol./ IQD	TradingVol./ IQDbn	TradingVol./ \$mn
BBOB	0.350	0.8	0.8	0.68
BNAI	0.630	0.4	0.4	0.37
IMCI	41.000	0.4	0.4	0.32
AISP	4.950	0.2	0.2	0.20
BUND	0.060	0.1	0.1	0.12

In the last session of the week (Thursday), 34 companies were able to trade and 20 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 1206 IQD per USD as end of the week. Volumes for the week reached IQD3.2 bn (\$2.6 mn) and the numbers of shares traded reached 9.4 bn.

Foreigners executed total 236 transactions this week. They executed 181 buying transactions amounted at IQD290 mn (\$241 K) and 55 selling transactions amounted at IQD44 mn (\$37 K). Thus, net purchases of foreigners reached IQD246 mn (\$204 K) while their share in total trading volume was 5.2%.

Table (1.5): Iraq's International Bonds

	2023 Eurobond (Coupon rate:6.75%, 2 times per year, Issue Vol.: \$1.0 bn)		2028 Eurobond (Coupon rate:5.80%, 2 times per year, Issue Vol.: \$2.7 bn)	
	Price	Yield	Price	Yield
Last	99.30	6.96	94.11	-
Ask	100.33	6.69	94.91	6.54
Bid	99.30	6.92	93.58	6.66

*As of May 23, 2019

Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- Iraqi Parliament Speaker Mohammed al-Halbousi is assigned by the Prime Minister Adel Abdul Mahdi to visit Tehran and offer Iraq's mediation to de-escalate the tensions between Iran and US, a source said. Iraqi al-Halbousi news website cited an anonymous government official said that Halbousi's trip will be within the next two days. (Bas News)
- President Barham Saleh received Fatih Yildiz, the Ambassador of the Turkey to Iraq, in Baghdad on Monday. The President asserted the need to expand joint cooperation between the two countries in a way that ensures the common interests of the two neighboring countries' people. (Presidency.iq)
- The Netherlands has resumed its training mission in Iraq, following a brief suspension due to security concerns resulting from US-Iranian tensions in the region. The Dutch Ministry of Defence announced that, after a re-assessment of the situation, its courses can be re-started. (Iraq Business News)
- Members of the Kurdistan Parliament will vote next week to select the President of the Kurdistan Region, the coordinator of the Committee of Legislation said Wednesday. The Parliament announced the names of five candidates running for Kurdistan Region president. According to an official statement by the parliament, Nechirvan Barzani, the current prime minister of Kurdistan, is among the candidates. Omed Abdulsalam Qader, Mohammed Hamasalih Omer, Rebwar Aziz Mustafa, and Hiwa Abdullah Khidir are the other candidates. (Bas News, NRT tv)

Economics

- The PM Adel Abdul Mahdi arrived in Kuwait on Wednesday starting an official brief visit. The PM Adel Mahdi and the Amir of Kuwait Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah discussed enhancing bilateral relations and cooperation between the two neighboring countries, the developments in the region and various issues of mutual interest. (Pmo.iq)
- President Barham Saleh received the US Assistant Secretary of the Treasury Marshall Billingslea in Baghdad on Monday. During the meeting, they discussed the bilateral relations between Iraq and the United States, notably in the economic and financial fields. They also conferred about the need to enhance prospects for cooperation between the Iraqi and the US banks in a way that contributes to the development and revitalization of the Iraqi economy. (Presidency.iq)
- An Iraqi industry regulator has stripped France's Orange SA of its stake in wireless operator Korek and handed it to a group of local investors, according to an official document seen by Bloomberg. An administrative order from Iraq's Communications and Media Commission transferred the 44% stake in Korek owned jointly by Orange and Kuwaiti logistics company Agility Public Warehousing Co. to three investors including Korek's managing director, Sirwan Barzani. Barzani now holds 75% of Korek, with the two other investors holding the rest, according to the regulator's order. Orange and Agility bought the Korek stake in 2011 and invested \$810 mn in the business. Then in 2014 the regulator declared the original contract invalid, saying the companies had failed to honor their commitments on spending and network building. The decision set off legal disputes that have dragged on for years. (Bloomberg)

ISX, ISC & CBI

- ISX will suspend trading of Al-Khatem Telecoms (TZNI) starting May. 27, 2019 due to the AGM* that will be held on May. 30, 2019 to discuss and approve 2017 and 2018 annual financial reports.
- ISX will suspend trading of Al-Wiaam for Financial Investment (WVIF) starting May. 27, 2019 due to the AGM* that will be held on May. 30, 2019 to discuss and approve 2017 annual financial report.
- National Household Furniture Industry (IHFI) will resume trading on May. 26, 2019 due to disclosing its 2018 annual financial results. The opening price will be IQD0.90 with +/-50% change.
- AL-Sadeer Hotel (HSAD) completed the legal procedures to increase capital from IQD1.239 bn to IQD1.735 bn through 40% rights issue.
- New shares of Dar Al-Salam for Insurance (NDSA) from the capital increase to IQD7.0 bn through 40% rights issue resumed trading on May. 22, 2019.
- Procedures of Al-Bilad Islamic Bank for Investment & Finance (BLAD) have been completed to change the bank's name to Al-Ataa Islamic Bank for Investment & Finance.
- According to the Board of Insurance, Alihya for Insurance (NAHF) resumed trading on May. 19, 2019.

Recently Available Data for Public Budget, Iraq Banking Sector, Inflation and CBI Net Foreign Assets

- **Public Budget (FY18):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), public budget revenues increased 38% y/y to IQD106.7 trln (around \$88.2 bn) in 2018 while public budget expenses increased 7% y/y to IQD80.9 trln (around \$66.9 bn) and thus public budget surplus reached IQD25.7 bn (around \$21.3 bn), surged by 1292% y/y.
- **Iraq Banking Sector (FY18):** According to cbiraq.org data, Iraqi banking sector total assets increased 11% ytd to IQD123.0 trln (\$101.7 bn) as end of FY18 (Please note, cbiraq.org website adjusted the data for monthly total banking sector assets from Jan 2012 to March 2018 due to the change in accounting practices in interbank transactions of state – owned banks, which resulted in lower total sector assets in monthly basis for the stated period, and thus, we adjusted ytd asset growth number). Total deposits of the banking sector increased by 15% ytd to IQD76.9 trln (\$63.6 bn). Saving and fixed deposits increased 12% ytd to IQD21.4 trln (\$17.7 bn) while current deposit accounts increased 16% ytd to IQD55.5 trln (\$45.9 bn) and constituted 72% of total banking sector deposits. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) grew by 1% ytd to IQD38.5 trln (\$31.8 bn) while private sector cash credits extended by commercial banks increased 4% ytd to IQD20.2 trln (\$16.7 bn) and constituted 53% of total banking sector credits.
- **Inflation (February 2019):** Annual Inflation occurred at +0.4% (y/y change).
- **CBI Net Foreign Assets (as of April 18, 2019):** IQD76.2 trln (\$64.5 bn), up 1.0% ytd.

Table (1.6): Dividend Distributions by ISX Listed Companies (2017-2018-2019)

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-Nov-18	1.20	0.026	2.1%
Iraqi Agr. Products Marketing Meat	AIPM	6-Sep-17	3.00	0.050	1.7%
Iraqi Agricultural Products	AIRP	20-Dec-18	8.80	0.400	4.5%
Iraqi for Seed Production	AISP	9-Aug-17	7.13	0.400	5.6%
Middle East for Prod.- Fish	AMEF	29-Nov-18	9.75	0.200	2.1%
Ashur International Bank	BASH	25-Jul-18	0.30	0.010	3.3%
Bank of Baghdad	BBOB	6-Jul-17	0.66	0.070	10.6%
Cihan Bank for Islamic Finance	BCIH	10-Sep-18	2.65	0.118	4.5%
Commercial Bank	BCOI	7-Jan-19	0.48	0.035	7.3%
Elaf Islamic Bank	BELF	16-Nov-17	0.29	0.010	3.4%
Gulf Commercial Bank	BGUC	24-Sep-18	0.19	0.030	15.8%
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	BIIB	3-Sep-18	0.41	0.030	7.3%
Iraqi Middle East Bank	BIME	3-Jan-18	0.35	0.005	1.4%
Iraq Noor Islamic Bank	BINI	24-Mar-19	0.98	0.024	2.4%
International Islamic Bank	BINT	11-Jul-18	1.00	0.024	2.4%
Al Janoob Islamic Bank	BJAB	8-Nov-18	-	0.008	-
Mosul Bank	BMFI	14-Oct-18	0.15	0.004	2.7%
Al-Mansour Bank	BMNS	10-Mar-19	0.72	0.070	9.7%
National Islami Bank	BNAI	25-Mar-18	0.89	0.050	5.6%
National Bank	BNOI	2-Apr-17	0.98	0.050	5.1%
Credit Bank of Iraq	BROI	29-Nov-18	1.06	0.040	3.8%
Trans Iraq Bank for Investment	BTRI	30-Jul-17	1.05	0.085	8.1%
Baghdad Hotel	HBAG	17-Jul-18	0.41	0.080	19.5%
Babylon Hotel	HBAY	15-Jun-17	0.56	0.020	3.6%
Ishtar Hotel	HISH	19-Feb-19	0.39	0.025	6.4%
Mansour Hotel	HMAN	22-Apr-18	0.63	0.030	4.8%
National for Tourist Invest.	HNTI	14-Mar-19	0.70	0.030	4.3%
Palastine Hotel	HPAL	10-May-18	0.70	0.034	4.9%
Baghdad Soft Drinks	IBSD	21-May-17	0.70	0.034	4.9%
Iraqi For Tufted Carpets	IITC	1-Nov-18	8.99	0.440	4.9%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	30-Aug-17	9.35	0.470	5.0%
Al-Mansour Pharma. Ind.	IMAP	22-Jun-17	7.80	0.250	3.2%
Modern Chemical Industries(NR)	IMCI	13-Nov-17	34.00	0.200	0.6%
Modern Sewing	IMOS	7-Dec-17	12.30	0.350	2.8%
Ready Made Clothes	IRMC	27-Nov-18	11.40	0.150	1.3%
Baghdad Passengers Transport	SBPT	27-Aug-18	7.60	0.070	0.9%
Asiacell Communications PJSC	TASC	4-Jul-17	6.79	0.110	1.6%
		13-Mar-17	14.65	0.200	1.4%
		26-Apr-18	4.00	0.100	2.5%
		16-Jul-17	2.28	0.100	4.4%
		19-Jul-18	7.70	0.500	6.5%
		8-Aug-17	7.75	0.500	6.5%
		13-Dec-18	1.28	0.040	3.1%
		17-Oct-17	0.69	0.060	8.7%
		27-Aug-18	60.00	0.498	0.8%
		16-Oct-17	60.00	0.650	1.1%
		2-Aug-18	4.70	0.150	3.2%
		29-Oct-18	8.30	0.050	0.6%
		1-Oct-18	17.00	1.500	8.8%
		3-Oct-17	14.00	1.300	9.3%
		9-Apr-19	8.20	1.000	12.2%
		19-Nov-18	8.32	1.000	12.0%
		13-Nov-17	5.25	0.750	14.3%
		8-Jan-17	6.80	0.250	3.7%

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

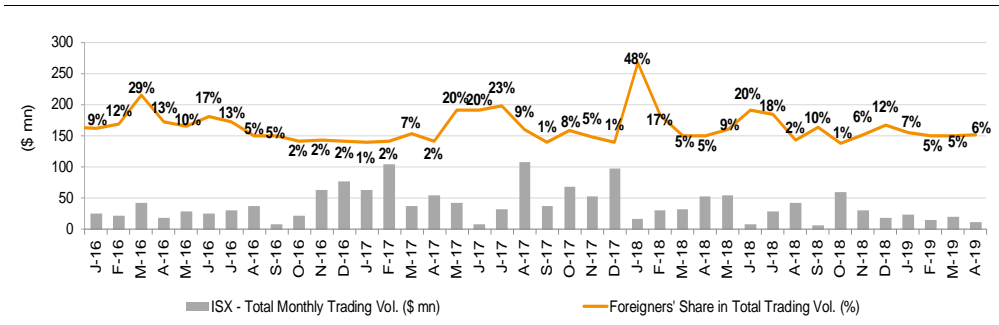


Table (1.8): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		3M18	3M19	Y/Y Change (%)	3M18	3M19	Y/Y Change (%)
Banking Sector							
Al-Arabiya Islamic Bank	BAAI	866,119	11,311	-99%	698,108	9,379	-99%
Kurdistan Int. Bank	BKUI	3,875,000	1,011,000	-74%	3,123,323	838,341	-73%
National Islamic Bank	BNAI	4,484,000	547,000	-88%	3,614,188	453,583	-87%
National Bank of Iraq	BNOI	-731,131	2,043,979	-	-589,305	1,694,907	-
Trans Iraq Bank for investment	BTRI	3,147,000	244,000	-92%	2,536,541	202,330	-92%
Industry Sector							
National Chemical Industries	INCP	117,424	126,920	8%	94,646	105,244	11%
Ready Made Clothes	IRMC	370,065	416,213	12%	298,279	345,132	16%
Hotel&Tourism Sector							
Karbala Hotels	HKAR	-10,547	-4,628	-	-8,501	-3,838	-
Mansour Hotel	HMAN	312,127	505,542	62%	251,580	419,205	67%
Al-Sadeer Hotel	HSAD	10,693	-1,676	-	8,619	-1,390	-
Mosul Dam Tourist Village	HTVM	-44,089	-12,408	-	-35,537	-10,289	-
Average IQD/US\$***					1,241	1,206	-3%
Banking Sector							
Investment Bank of Iraq	BIBI**	4,776,000	383,000	-92%	3,765,521	314,050	-92%
Mosul Bank	BMFI**	5,824,124	3,040,586	-48%	4,591,889	2,493,200	-46%
National Bank of Iraq	BNOI**	5,876,466	-5,616,243	-	4,633,157	-4,605,171	-
Industry Sector							
Al-Mansour Pharmaceuticals Ind.	IMAP*	193,033	85,742	-56%	152,192	70,306	-54%
Hotel&Tourism Sector							
Mosul Dam Tourist Village	HTVM*	-364,079	-161,466	-	-287,049	-132,398	-
Agriculture Sector							
Iraqi for Seed Production	AISP*	5,877,813	5,108,466	-13%	4,634,218	4,188,807	-10%
Average IQD/US\$***					1,268	1,220	-4%

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

**According to audited financial results prepared according to Iraqi accounting rules

***According to audited financial results prepared according to IFRS

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

Table (2.1): Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap	Weekly Chg	YTD Chg	Wk. Turnover	Last	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note		
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)	Fin.*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17		Last*	
Insurance Sector																															
Al-Hiya For Insurance (NR)	NAHF	2,500	2.1	0.40	1,000	0.8	-	-	0	6M18	n.v.	n.v.	n.v.	n.v.	n.v.	0.8	0.5	0.4	0.4	0.4	-207	-174	-45	-121	-79	2,933	2,774	2,729	2,607	2,607	-
Al-Ameen for Insurance**	NAME	3,819	3.2	0.36	1,375	1.1	-5.3%	20.0%	1,096	3M19	10.0	11.8	19.5	n.v.	14.8	1.1	1.0	0.8	0.4	0.3	501	385	206	-79	6	3,902	3,953	4,065	3,989	4,018	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	5.8	0.48	3,360	2.8	-	-25.0%	0	FY18	16.7	15.9	24.8	77.5	121.4	1.2	0.7	0.6	1.1	0.6	391	282	138	76	33	4,499	4,953	4,683	4,267	5,726	-
Gulf Insurance&Reinsurance	NGIR	2,000	1.7	0.61	1,220	1.0	-	5.2%	0	9M18	n.v.	30.7	40.7	5.4	6.2	2.0	0.9	1.2	0.4	0.5	-235	65	65	232	247	2,242	1,908	1,957	2,631	2,482	-
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.8	0.42	2,940	2.4	-	40.0%	0	9M18	15.1	4.3	4.4	3.2	4.7	0.9	0.5	0.3	0.3	0.3	409	867	480	648	803	5,748	6,476	6,940	8,168	8,971	-
Total		22,319	18.5		9,895	8.2			1,096												858	1,425	843	755	1,010	19,324	20,064	20,374	21,663	23,804	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	1.32	1,980	1.6	-	-5.7%	0	3M19	n.v.	n.v.	n.v.	n.v.	n.v.	2.5	2.4	2.8	1.7	2.4	-135	-140	-74	-102	4	800	662	588	986	834	-
AL- Batek Investment (NR)	VBAT	1,000	0.8	0.50	500	0.4	-	-30.6%	0	3M19	n.v.	n.v.	n.v.	n.v.	n.v.	0.6	0.6	0.6	0.6	0.4	-31	-45	-80	-39	-10	1,417	1,371	1,291	1,251	1,225	-
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.8	0.22	1,540	1.3	-	-	0	9M16	n.v.	n.v.	n.a.	n.a.	n.v.	0.4	0.4	n.a.	n.a.	0.2	-128	-96	-	-	-62	6,608	6,512	-	-	6,512	Suspend/ISC
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.8	0.90	900	0.7	-	-	0	3M19	n.v.	46.1	n.v.	n.v.	n.v.	1.0	1.0	1.2	1.5	1.5	-55	26	-189	-176	-20	1,033	1,048	859	684	595	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.7	0.80	1,600	1.3	-	-9.1%	0	3M19	n.v.	n.v.	n.v.	59.5	63.6	1.3	1.0	1.0	1.0	0.9	-355	-45	-2	35	-16	1,829	1,785	1,783	1,813	1,821	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	1.0	0.36	414	0.3	-	-	0	3M19	49.6	n.v.	n.v.	n.v.	n.v.	0.6	0.5	0.4	0.4	0.4	19	-80	-49	-35	-8	1,313	1,233	1,184	1,149	1,120	-
Total		13,650	11.3		6,934	5.7			0												-685	-381	-394	-317	-112	13,000	12,611	5,705	5,883	12,106	
Money Transfer Sector																															
Al-Hair for Money Transfer (NR) ***	MTAH	100,000	82.9	1.00	100,000	82.9	-	-	0	9M18	n.a.	n.a.	n.a.	70.0	211.5	n.a.	n.a.	n.a.	1.4	2.1	114	239	516	1,092	222	15,374	45,523	45,952	46,862	47,084	Suspend/ISC
Al-Taif Money Transfer (NR)	MTAI	38,000	31.5	3.00	114,000	94.5	-	-	0	FY17	n.a.	206.9	413.6	461.9	461.9	n.a.	2.6	2.1	2.5	2.5	533	691	278	293	293	38,930	45,947	46,177	46,201	46,201	Suspend/ISC
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	37.3	-	-	-	-	-	0	3M19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-35	-47	3	388	-60	14,983	44,936	44,938	45,318	45,273	-
Mouta for Remittance (NR)	MTMO	100,000	82.9	-	-	-	-	-	0	FY17	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-58	24	91	145	145	15,149	45,169	45,245	100,387	100,387	Suspend/ISC
Al-Maraj Al-Alamiya for Money T. (NR)	MTMR	100,000	82.9	1.00	100,000	82.9	-	-	0	FY16	n.a.	n.a.	2,539.8	n.a.	2,539.8	n.a.	n.a.	1.0	n.a.	1.0	-42	10	46	-	46	-	99,884	99,923	-	99,923	-
Al-Nibal Al Arabia for Money Transfer (NR)	MTNI	45,000	37.3	1.00	45,000	37.3	-	-	0	3M19	n.a.	568.6	618.5	657.7	278.5	n.a.	1.0	1.0	1.0	1.0	69	89	82	80	-16	25,379	45,436	45,469	45,521	45,544	-
Alnoor for Money Transfer (NR)	MTNN	45,000	37.3	0.32	14,400	11.9	-	-	0	9M18	n.a.	n.a.	n.a.	61.1	n.v.	n.a.	n.a.	n.a.	1.0	0.3	62	366	30	736	-10	20,287	45,598	45,628	46,364	46,377	-
Nobles for Money Transfer (NR)	MTNO	30,000	24.9	1.00	30,000	24.9	-	-	0	3M19	n.a.	n.a.	n.a.	125.1	n.v.	n.a.	n.a.	n.a.	0.7	0.7	148	290	161	240	-85	20,602	45,839	45,520	45,759	45,645	-
Al-Rabita Almalia for Money Tr. (NR)	MTRA	100,000	82.9	0.50	50,000	41.5	-	-	0	3M18	n.a.	n.a.	n.a.	233.8	n.v.	n.a.	n.a.	n.a.	1.1	1.1	8	24	315	252	-4	15,117	45,138	45,400	45,609	45,605	Suspend/ISC
Total		603,000	500		453,400	376			0												799	1,687	1,522	3,226	530	165,822	463,470	464,252	422,022	522,039	
Grand Total		12,749,399	10,572		14,084,109	11,678			3,187,929												1,296,630	743,377	432,746	331,257	315,844	12,153,291	12,851,860	14,259,503	14,723,757	14,604,961	

Source: Iraq Stock Exchange

*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.

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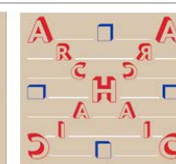
Asiacell has won “EMEA Finance’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.

(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))



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