

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

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

Tugba Tan

Analyst (ttan@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>

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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD1,280,082,495 (\$1,061,735)

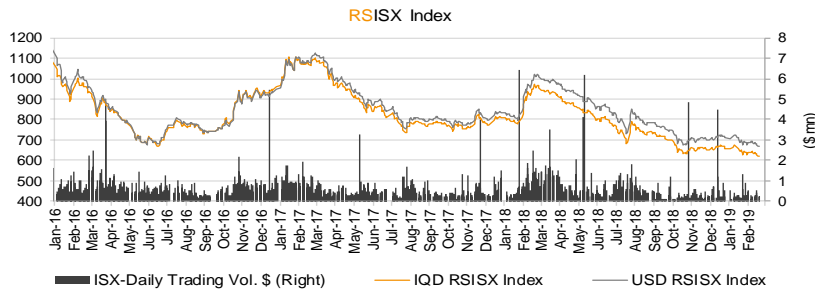


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BBAY	0.170	13.3%
BMNS	0.750	7.1%
AMAP	0.290	3.6%
HMAN	13.000	2.4%
SBPT	16.260	0.7%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
HBAY	61.050	-22.7%
VAMF	1.320	-17.5%
VBAT	0.600	-16.7%
HTVM	4.200	-13.2%
BIBI	0.210	-12.5%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	577	-4.6%	-12.5%
EGYPT	15,147	1.1%	16.2%
KUWAIT	5,502	1.5%	4.5%
SAUDI	8,547	-0.9%	10.3%
MUSCAT	4,056	-1.3%	-6.6%
QATAR	10,192	2.5%	-0.9%
DUBAI	2,634	4.0%	4.1%
ABUDHABI	5,098	1.2%	5.5%
BAHRAIN	1,405	2.4%	6.3%
IRAN	159,490	1.4%	-1.2%

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

Code	Price IQD	TradingVol./IQD	TradingVol./IQD	TradingVol./IQD
HBAY	61.050	0.19	0.16	0.16
BMNS	0.750	0.19	0.16	0.16
IBSD	2.750	0.14	0.12	0.12
TASC	6.750	0.14	0.12	0.12
BBOB	0.250	0.10	0.09	0.09

In the last session of the week (Thursday), 23 companies were able to trade and 34 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 1205 IQD per USD as end of the week. Volumes for the week reached IQD1.3 bn (\$1.1 mn) and the numbers of shares traded reached 2.0 bn.

Foreigners executed total 231 transactions this week. They executed 30 buying transactions amounted at IQD23 mn (\$19 K) and 201 selling transactions amounted at IQD237 mn (\$197 K). Thus, net sales of foreigners realized at IQD215 mn (\$178 K) while their share in total trading volume was 10.2%.

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	101.50	6.33	96.27	-
Ask	102.20	6.12	97.81	6.16
Bid	101.50	6.33	96.17	6.29

*As of February 28, 2019

Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

A high-level Patriotic Union of Kurdistan (PUK) delegation participated in the Consultation Forum of the Iraqi Political Leaders, organized by Iraqi President Barham Saleh, with other Kurdish and Iraqi parties on Wednesday. The meeting took place at the Presidential Palace in Baghdad overseen by Saleh. It is focused on the latest political and security developments in the war against terrorism in Iraq. It is also focusing on the implementation of the government agenda and programs. (Rudaw)

French President Emmanuel Macron said on Monday he would visit Iraq, where France will take part in reconstruction efforts, in the coming months. "The old friendship between France and Iraq has served as a barrier against terrorism; we must now nourish it with concrete projects to build long-lasting peace together," Macron told a press conference with his Iraqi counterpart Barham Saleh. (NRT tv)

The President Barham Saleh said on Monday that the actual victory over terrorism still necessitates exerting great efforts by all countries around the world, according to the Middle East News Agency (MENA). Speaking at the 1st Arab League-European Union Summit in Egypt, Saleh reiterated that it is important to support joint action to enable the nations to go ahead with carrying out future plans in terms of Arab-European neighborhood, economic requirements and cultural integration. (Iraqi News)

Iraqi Prime Minister Adel Abdul-Mahdi said on Sunday that he will send the names of the remaining ministerial nominees to the parliament soon. Abdul-Mahdi pointed out that he would provide the Council of Representatives with the names of the candidates for the ministries of defense, interior, justice, and education. (Bas News)

Economics

Iraq's Ministry of Oil has announced final oil exports for January of 113,111,429 barrels, giving an average for the month of 3.649 mn bpd, down from the 3.726 bpd exported in December. These exports from the oil fields in central and southern Iraq amounted to 110,245,281 barrels, while exports from Kirkuk amounted to 2,315,389 barrels, and from Qayara 550,759 barrels. Revenues for the month were \$6.367 bn at an average price of \$56.287 per barrel. (Iraq Business News)

A Chinese company has won a contract to build a natural gas liquids (NGL) plant in Basra. According to Xinhua, China's Petroleum Engineering and Construction Corporation (CPECC) signed the contract on Wednesday with Iraq's Basra Gas Company (BGC). As a result of the new plant, BGC will increase its gas production capacity by 40%. The Basra NGL facility will be built in Ar-Ratawi area in west of Basra and is scheduled to complete at the end of 2020. (Iraq Business News)

Iraqi PM Adel Abdul Mahdi received in his official office on Monday the Iranian Vice Foreign Minister, Abbas Araghji, accompanied by the Iranian Ambassador to Iraq and a number of officials. They discussed the development of relations between the two countries and the expansion of cooperation in economy, trade, water issues, borders and visas. (Pmo.iq)

The National Investment Commission (NIC) granted 257 investment licenses during 2018. According to a statement from the NIC, this represents a combined investment of more than \$8 bn in the Iraqi economy. Four of these licenses were issued for strategic projects at a cost of more than \$3 bn. (Iraq Business News)

ISX, ISC & CBI

According to the ISX announcement, the opening price of the IQD5.0 mn class bonds (CB125) will be IQD5,368,219 on Sunday (Mar. 3, 2019). [Table: 2.3]

ISX will suspend trading of Al-Mansour Bank (BMNS) starting Mar. 11, 2019 due to the AGM* that will be held on Mar. 14, 2019 to discuss and approve 2018 annual financial results.

Commercial Bank of Iraq (BCOI) announced that it will start distributing 3.5% cash dividend (IQD0.035 dividend per share) starting Mar. 3, 2019.

AL-Kindi of Veterinary Vaccines (IKLV) announced that it will start distributing 4% cash dividend (IQD0.04 dividend per share) starting Mar. 3, 2019.

Middle East Producing & Marketing - Fish (AMEF) announced that it will start distributing 20% cash dividend (IQD0.20 dividend per share) for the year ending Mar. 31, 2017 starting Mar. 3, 2019.

ISC sent a letter to North Bank (BNOR), Modern Paint Industries (IMPI), Electronic Industries (IELI), Al-Hilal Industries (IHIL), Iraqi Carton Manufacturers (IICM), AL-Badia for General Trans (SBAG) and Iraqi Land Transport (SILT) to ask for the disclosure of requested financial results.

ISX sent a letter to United Bank (BUND) to disclose AGM* minutes which was held on Feb. 20, 2019.

ISC sent a letter to Union Bank of Iraq (BUOI), Al-Qabedh Islamic Bank (BQAB) and Al-Khair Financial Investment (VKHF) on Feb. 26, 2019 asking the disclosure of their 2016 and 2017 annual financial results because they didn't reply ISC's previous letters.

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

Public Budget (10M18): According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), public budget revenues increased 40% y/y to IQD88.6 trln (around \$73.0 bn) in 10M18 while public budget expenses increased 5% y/y to IQD63.2 trln (around \$52.0 bn) and thus public budget surplus reached IQD25.5 bn (around \$21.0 bn), surged by 761% y/y.

Iraq Banking Sector (10M18): According to cbiraq.org data, Iraqi banking sector total assets decreased 23% ytd to IQD120.3 trln (\$99.1 bn) as end of 10M18. Total deposits of the banking sector increased by 11% ytd to IQD74.1 trln (\$61.1 bn). Saving and fixed deposits increased 6% ytd to IQD11.2 trln (\$9.2 bn) while current deposit accounts increased 12% ytd to IQD53.4 trln (\$44.0 bn) and constituted 72% of total banking sector deposits. Iraqi banking sector total cash credit grew by 1% ytd to IQD38.5 trln (\$31.7 bn) while private sector cash credits extended by commercial banks increased 5% ytd to IQD20.5 trln (\$16.9 bn) and constituted 53% of total banking sector credits.

Inflation (December 2018): Annual Inflation occurred at -0.1% (y/y change).

CBI Net Foreign Assets (as of February 7, 2019): IQD73.7 trln (\$62.3 bn), down 2.2% ytd.

Table (1.6): Dividend Distributions by ISX Listed Companies (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-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%
		15-Aug-17	7.40	0.100	1.4%
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%
		9-Nov-17	8.25	0.200	2.4%
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 Commercial Bank	BCIH	10-Sep-18	2.65	0.118	4.5%
	BCOI	7-Jan-19	0.48	0.035	7.3%
		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	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	11-Jul-18	1.00	0.024	2.4%
International Islamic Bank	BINT	18-Jul-18	1.00	0.015	1.5%
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	25-Mar-18	0.89	0.050	5.6%
		2-Apr-17	0.98	0.050	5.1%
National Islami Bank	BNAI	29-Nov-18	1.06	0.040	3.8%
		30-Jul-17	1.05	0.085	8.1%
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%
Baghdad Hotel	HBAG	1-Nov-18	8.99	0.440	4.9%
		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%
Mansour Hotel	HMAN	27-Nov-18	11.40	0.150	1.3%
National for Tourist Invest.	HNTI	27-Aug-18	7.60	0.070	0.9%
		4-Jul-17	6.79	0.110	1.6%
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%
Iraqi For Tufted Carpets	IITC	19-Jul-18	7.70	0.500	6.5%
		8-Aug-17	7.75	0.500	6.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	13-Dec-18	1.28	0.040	3.1%
Al-Mansour Pharma. Ind.	IMAP	17-Oct-17	0.69	0.060	8.7%
Modern Chemical Industries(NR)	IMCI	27-Aug-18	60.00	0.498	0.8%
		16-Oct-17	60.00	0.650	1.1%
Modern Sewing	IMOS	2-Aug-18	4.70	0.150	3.2%
Ready Made Clothes	IRMC	29-Oct-18	8.30	0.050	0.6%
Baghdad Passengers Transport	SBPT	1-Oct-18	17.00	1.500	8.8%
		3-Oct-17	14.00	1.300	9.3%
Asiacell Communications PJSC	TASC	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. (%)

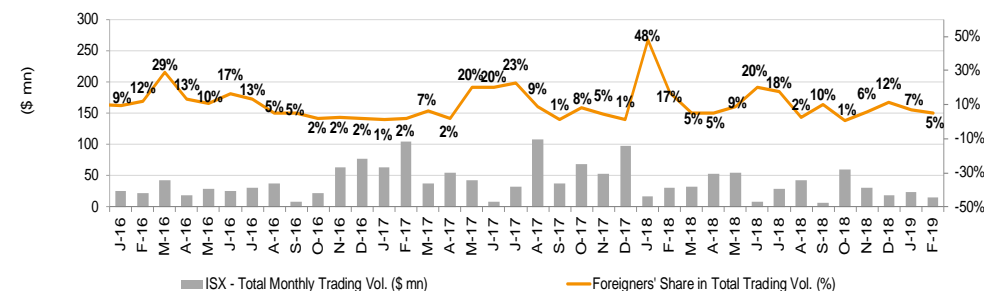


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields	2014	2015	2016	2017	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.3%	1.0%	1.4%	1.2%	1.6%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	6.1%	5.5%	6.9%	4.8%	5.4%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.9%	2.5%	2.2%	3.0%	3.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	7.1%	6.4%	5.5%	5.5%

*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 (1.9): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY17	FY18	Y/Y Change (%)	FY17	FY18	Y/Y Change (%)
Banking Sector							
Commercial Bank of Iraq	BCOI	11,507,324	11,683,918	2%	9,072,670	9,580,504	6%
Industry Sector							
Ready Made Clothes	IRMC	162,092	161,788	0%	127,797	132,662	4%
Agriculture Sector							
Middle East for Production- Fish	AMEF*	56,537	74,549	32%	44,575	61,128	37%
Insurance Sector							
Al-Ameen Insurance	NAME*	-79,070	108,416	-	-62,341	88,899	-
Investment Sector							
Al-Ameen Financial Investment	VAMF*	-101,857	-152,562	-	-80,307	-125,097	-
Money Transfer Sector							
Al-Manafaa Company for Money Transfer	MTMA*	387,595	15,393	-96%	305,590	12,622	-96%
Nobles for Money Transfer	MTNO	239,828	-28,843	-	189,087	-23,650	-
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

**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 (2.0): Performance of Traded Shares

Code	Paid-in Capital		Closing Price (IQD)	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)		(IQD mn)	(\$ mn)					FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*			
Telecom Sector																																
Asiacell Communications PJSC	TASC	310,000	257.3	6.75	2,092,500	1,736.5	-3.6%	-12.3%	140,714	9M18	10.2	41.5	66.5	42.3	13.7	1.9	1.2	1.0	1.0	1.2	458,740	144,858	93,373	115,540	208,001	1,876,403	1,929,873	1,959,382	1,687,859	1,806,937	-	
Al-Khatem Telecom (NR)	TZNI	1,829,783	1,518.5	2.85	5,214,881	4,327.7	-	-	0	9M18	n.a.	40.1	n.v.	176.5	112.7	n.a.	2.5	2.9	2.8	2.5	332,708	154,624	-9,537	33,695	55,624	2,401,703	2,271,919	2,072,355	2,108,516	2,128,138	-	
Total		2,139,783	1,776		7,307,381	6,064.2			140,714												791,448	299,482	83,836	149,235	263,625	4,278,106	4,201,792	4,031,737	3,796,375	3,935,075		
Banking Sector																																
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	207.5	1.00	250,000	207.5	-	-	0	9M18	n.a.	n.a.	n.a.	n.v.	n.v.	n.a.	n.a.	1.0	1.0	1.0	-	-	-	-2,760	960	-	-	250,903	248,143	249,103	-	
Asia AI Iraq Islamic Bank (NR)	BAIB	100,000	83.0	1.15	115,000	95.4	-	-	0	FY18	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	1.2	-	-	-	-54	-	-	-	-	100,501	98,376	-	
Ashur International Bank	BASH	250,000	207.5	0.21	52,500	43.6	-	-8.7%	89	9M18	24.1	10.0	5.8	5.6	2.9	0.9	0.4	0.3	0.3	0.2	13,367	14,425	15,477	15,349	4,094	269,274	270,190	262,311	266,126	266,810	-	
Babylon Bank	BBAY	250,000	207.5	0.17	42,500	35.3	13.3%	-10.5%	363	FY18	14.4	20.3	10.7	14.8	9.5	0.4	0.3	0.3	0.3	0.2	5,744	5,328	9,069	5,072	4,485	190,145	244,724	266,934	262,937	262,940	-	
Bank of Baghdad	BBOB	250,000	207.5	0.25	62,500	51.9	-7.4%	-13.8%	103,669	9M18	13.9	51.2	9.6	24.9	n.v.	1.3	1.1	0.8	0.6	0.2	32,847	13,261	27,889	9,455	534	292,419	268,488	294,429	272,710	274,079	-	
Cihan Bank for Islamic & Finance	BCIH	255,000	211.6	2.65	675,750	560.8	-	-	0	FY18	7.4	3.8	n.a.	32.2	156.4	0.5	0.3	n.a.	2.1	2.3	26,331	31,597	25,603	25,603	5,084	343,780	360,892	316,097	329,992	299,170	-	
Commercial Bank of Iraq	BCOI	250,000	207.5	0.41	102,500	85.1	-	-5.7%	8,605	FY18	17.9	14.1	15.8	12.2	9.4	0.6	0.4	0.4	0.4	0.4	10,462	8,109	8,500	11,507	11,684	284,385	274,201	281,941	291,809	283,958	-	
Dijlah & Furat Bank (NR)	BDFD	112,000	92.9	0.25	28,000	23.2	-	-	0	FY18	167.6	0.6	61.6	71.3	n.v.	1.4	0.2	0.2	0.2	0.2	1,138	54,944	599	393	-669	118,239	166,612	131,995	123,100	122,355	Suspend/ISC	
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	207.5	0.13	32,500	27.0	-	-	0	3M18	11.8	9.5	5.1	n.v.	n.v.	0.8	0.4	0.2	0.4	0.4	13,655	8,511	7,496	-104,401	2,770	180,480	187,608	185,244	79,431	82,201	Suspend/ISC	
Economy Bank (NR)	BEFI	250,000	207.5	0.53	132,000	109.5	-	-	0	9M18	n.v.	38.7	333.9	n.a.	n.v.	0.9	0.9	0.9	0.4	0.6	-3,249	6,092	609	-	-14,464	204,967	207,829	206,222	253,510	238,603	Suspend/ISC	
Elaf Islamic Bank	BELF	250,000	207.5	0.20	50,000	41.5	-	-9.1%	200	9M18	25.6	302.3	16.7	32.8	19.7	0.8	0.4	0.3	0.3	0.2	6,739	418	5,112	2,690	3,985	178,974	254,622	259,000	261,690	260,850	-	
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	219.9	-	-	-	-	-	0	9M18	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,740	11,399	10,507	8,056	-	277,209	286,898	283,240	281,396	290,789	-	
Gulf Commercial Bank	BGUC	300,000	249.0	0.17	51,000	42.3	-5.6%	-10.5%	42,522	FY18	7.5	15.5	27.1	23.2	56.2	0.8	0.5	0.4	0.4	0.2	42,753	13,913	5,855	5,041	907	345,974	321,626	325,269	321,698	314,788	-	
Investment Bank of Iraq	BIBI	250,000	207.5	0.21	52,500	43.6	-12.5%	-25.0%	28,246	FY18	8.7	9.7	14.7	25.9	137.1	0.9	0.6	0.5	0.4	0.2	34,842	20,865	12,111	4,776	383	283,749	281,262	291,489	283,146	283,145	-	
International Development Bank (NR)	BIDB	250,000	207.5	0.81	202,500	168.0	-	-	0	FY18	n.a.	n.a.	n.a.	13.4	22.5	n.a.	n.a.	n.a.	0.7	0.8	33,977	20,184	19,535	14,967	9,013	282,018	272,173	272,709	269,431	264,094	-	
Iraqi Islamic Bank	BIIB	250,000	207.5	0.36	90,000	74.7	-	-10.0%	0	FY18	35.8	15.8	20.1	16.0	14.7	0.9	0.5	0.6	0.5	0.3	8,547	9,610	8,785	9,196	6,123	263,857	273,434	262,900	267,312	263,681	-	
Iraqi Middle East Bank	BIME	250,000	207.5	0.11	27,500	22.8	-	-15.4%	28,617	FY18	41.6	23.5	8.9	n.v.	n.v.	0.5	0.5	0.4	0.3	0.1	4,291	6,621	14,133	-582	-2,795	307,074	276,968	272,093	270,898	266,967	-	
Iraq Noor Islamic Bank (NR)	BINI	250,000	207.5	0.98	244,000	202.5	-	-	0	9M18	n.a.	n.a.	n.a.	33.7	30.3	n.a.	n.a.	n.a.	1.0	1.0	-	-	256	7,422	5,558	-	-	250,971	258,208	256,540	-	
International Islamic Bank (NR)***	BINT	250,000	207.5	1.00	250,000	207.5	-	1.6%	0	9M18	n.a.	n.a.	n.a.	764.6	676.7	n.a.	n.a.	n.a.	1.0	2.6	-	-	87	131	-2,815	-	-	100,275	100,405	96,571	-	
Al Janoob Islamic Bank (NR)	BJAB	250,000	207.5	-	-	-	-	-	0	FY18	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-10	126	106	3,679	-	10,001	45,108	45,118	253,759	253,547	-	
Kurdistan International Bank	BKUI	400,000	332.0	1.05	420,000	348.5	-4.5%	-4.5%	1,365	9M18	20.1	13.7	9.1	10.5	22.3	1.6	1.1	0.9	0.8	0.7	44,388	49,854	55,446	48,818	13,941	464,161	506,537	563,580	604,084	608,702	-	
Al-Bilad Islamic Bank (NR)	BLAD	250,000	207.5	0.35	87,500	72.6	-	-	0	FY18	n.a.	n.a.	n.a.	1,267.6	n.v.	n.a.	n.a.	n.a.	0.3	0.4	-	-	-	-8,365	71	-10,614	-	-	258,705	259,602	244,258	Suspend/ISC
Mosul Bank	BMFJ	252,500	209.5	0.16	40,400	33.5	-	-	65,299	9M18	101.2	n.v.	41.0	16.3	6.7	0.7	0.2	0.5	0.3	0.1	2,171	-332	4,053	5,824	6,470	262,940	262,608	266,660	272,484	275,282	-	
Al-Mansour Bank	BMNS	250,000	207.5	0.75	187,500	155.6	7.1%	19.0%	187,712	FY18	12.4	11.0	17.2	13.3	7.7	0.7	0.8	0.9	0.7	0.6	20,596	24,203	16,967	17,509	24,265	281,792	288,723	290,111	292,772	300,387	-	
National Islamic Bank	BNAI	251,000	208.3	0.83	208,330	172.9	-	-7.8%	0	9M18	n.a.	8.7	12.8	11.9	12.6	n.a.	0.9	1.0	1.0	0.7	37,172	35,386	26,810	30,311	8,009	285,461	288,665	284,832	293,188	296,361	-	
National Bank of Iraq	BNOI	250,000	207.5	0.32	80,000	66.4	-	-5.9%	112	9M18	32.4	59.9	4.4	39.6	n.v.	0.9	0.5	0.4	0.5	0.3	8,956	4,166	27,782	5,876	-4,432	263,429	260,396	287,733	250,000	250,000	-	
North Bank	BNOR	300,000	249.0	0.11	33,000	27.4	-	-	0	FY18	16.9	n.v.	n.v.	n.v.	n.v.	0.9	0.2	0.1	0.2	0.1	23,747	-5,532	-22,937	-12,575	-15,683	334,504	329,116	306,180	293,117	277,434	Suspend/ISC	
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	207.5	1.00	250,000	207.5	-	-	0	FY18	n.a.	n.a.	n.a.	n.v.	n.v.	n.a.	n.a.	n.a.	1.0	1.0	-	-	-62	-2,934	-1,352	-	-	100,343	247,213	246,058	-	
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	207.5	-	-	-	-	-	0	9M18	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	n.a.	-	-	1	-965	-	-	-	100,108	248,369	251,539	-	
Credit Bank of Iraq (NR)	BROI	250,000	207.5	0.39	97,500	80.9	-	-2.5%	0	FY18	19.5	12.7	39.4	29.7	17.4	0.9	0.5	0.6	0.5	0.3	16,016	13,914	5,597	6,736	6,766	290,171	301,810	308,278	314,801	314,823	Suspend/GA	
Region Trade Bank (NR)	BRTB	250,000	207.5	1.00	250,000	207.5	-	-	0	FY18	n.a.	n.a.	n.a.	22.9	20.5	n.a.	n.a.	n.a.	0.9	0.9	11,981	12,382	12,614	11,863	12,220	236,402	247,748	259,291	270,196	282,409	-	
Sumer Commercial Bank	BSUC	250,000	207.5	0.80	200,000	166.0	-	-11.1%	8,480	9M18	9.1	10.5	59.6	561.6	n.v.	1.0	0.9	0.8	0.8	0.7	27,726	23,166	4,442	471	135	259,853	263,349	267,773	267,581	267,682	-	
Trans Iraq Bank for Investment	BTRI	264,000	219.1	0.70	184,800	153.4	-	-	0	FY18	n.a.	22.1	19.8	18.0	28.5	n.a.	0.7	0.7	0.7	0.7	6,256	11,141	13,070	12,926	7,85							

Table (2.2): Performance of Traded Shares

Insurance Sector	Code	Paid-in Capital		Closing Price (IQD)	Market Cap (IQD mn)	Weekly Chg (\$ mn)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	Last*					Last*					Note											
		(IQD mn)	(\$ mn)							FY14	FY15	FY16	FY17	FY18	FY14	FY15	FY16	FY17	FY18												
Insurance Sector																															
AHija 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	Suspend/ISC
Al-Ameen for Insurance***	NAME	3,819	3.2	0.29	1,108	0.9	-	-3.3%	0	FY18	10.0	11.8	19.5	n.v.	11.1	1.1	1.0	0.8	0.4	0.3	501	385	206	-79	108	3,902	3,953	4,065	3,989	4,012	Suspend/ISC
Dar Al-Salam for Insurance (NR)***	NDSA	7,000	5.8	0.64	4,480	3.7	-	-	0	6M18	16.7	15.9	24.8	77.5	31.7	1.2	0.7	0.6	1.1	0.8	391	282	138	76	-28	4,499	4,953	4,683	4,267	5,730	-
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	Suspend/ISC
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.8	0.30	2,100	1.7	-	-	0	9M18	15.1	4.3	4.4	3.2	3.3	0.9	0.5	0.3	0.3	0.2	409	867	480	648	803	5,748	6,476	6,940	8,168	8,971	-
Total		22,319	18.5		9,908	8.2			0												858	1,425	843	755	1,051	19,324	20,064	20,374	21,663	23,802	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	1.32	1,980	1.6	-17.5%	-5.7%	40	FY18	n.v.	n.v.	n.v.	n.v.	n.v.	2.5	2.4	2.8	1.7	2.4	-135	-140	-74	-102	-153	800	662	588	986	834	-
Al- Batek Investment (NR)	VBAT	1,000	0.8	0.60	600	0.5	-16.7%	-16.7%	18	FY18	n.v.	n.v.	n.v.	n.v.	n.a.	0.6	0.6	0.6	0.6	0.5	-31	-45	-80	-39	-22	1,417	1,371	1,291	1,251	1,232	-
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)	VMSE	1,000	0.8	0.90	900	0.7	-	-	0	9M18	n.v.	46.1	n.v.	n.v.	n.v.	1.0	1.0	1.2	1.5	1.3	-55	26	-189	-176	-49	1,033	1,048	859	684	684	-
Al-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.7	0.80	1,600	1.3	-	-9.1%	0	9M18	n.v.	n.v.	n.v.	59.5	22.1	1.3	1.0	1.0	1.0	0.9	-355	-45	-2	35	-47	1,829	1,785	1,783	1,813	1,766	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	1.0	0.36	414	0.3	-	-	0	9M18	49.6	n.v.	n.v.	n.v.	n.v.	0.6	0.5	0.4	0.4	0.4	19	-80	-49	-35	-18	1,313	1,233	1,184	1,149	1,149	-
Total		13,650	11.3		7,034	5.8			58												-685	-381	-394	-317	-351	13,000	12,611	5,705	5,883	12,176	
Money Transfer Sector																															
Al-Hair for Money Transfer (NR) ***	MTAH	100,000	83.0	1.00	100,000	83.0	-	-	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	94.6	-	-	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	FY17	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-35	-47	3	388	15	14,983	44,936	44,938	45,318	45,333	-
Mouta for Remittance (NR)	MTMO	100,000	83.0	-	-	-	-	-	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	83.0	1.00	100,000	83.0	-	-	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 Arabiya for Money Transfer (NR)	MTNI	45,000	37.3	1.00	45,000	37.3	-	-	0	9M18	n.a.	568.6	618.5	657.7	560.4	n.a.	1.0	1.0	1.0	1.0	69	89	82	80	-19	25,379	45,436	45,469	45,521	45,502	-
Alnoor for Money Transfer (NR)	MTNN	45,000	37.3	0.32	14,400	12.0	-	-	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	FY18	n.a.	n.a.	n.a.	125.1	n.a.	n.a.	n.a.	n.a.	0.7	0.7	148	290	161	240	-29	20,602	45,839	45,520	45,759	45,726	-
Al-Rabita Almalia for Money Tr. (NR)	MTRA	100,000	83.0	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	659	165,822	463,470	464,252	422,022	522,138	
Grand Total		12,749,399	10,580		13,933,869	11,563			1,280,082												1,296,630	743,377	432,769	334,451	388,077	12,153,291	12,851,860	14,259,526	14,723,209	14,947,374	

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.

Table (2.3): Second-issued National Bonds (Maturity Date: April 2, 2019, Annual interest rate: 8.0%, Issue Volume: IQD1.0trIn)

Bonds Class	Trading Symbol	Opening Price	Highest Price (IQD/bond)	Lowest Price (IQD/bond)	Average Price (IQD/bond)	Closing (IQD/bond)	No. of Trades (#/d)	No. of Traded Bonds/d	Bonds Value (IQD)
5,000,000	CB125	5,364,932	-	-	-	-	-	-	-
Total									

Source: Iraq Stock Exchange

For any inquiries, contact:

Research

Aysegul Ozge Ozgur (SVP, Head of Research)

aozgur@rs.iq

Tugba Tan (Analyst)

ttan@rs.iq

Lana Nihad (Associate)

lnihad@rs.iq

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 727 002 0407

Info

info@rs.iq

Tel: +964 (770) 450 7463

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))



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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

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