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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD1,816,626,790 (\$1,505,317)

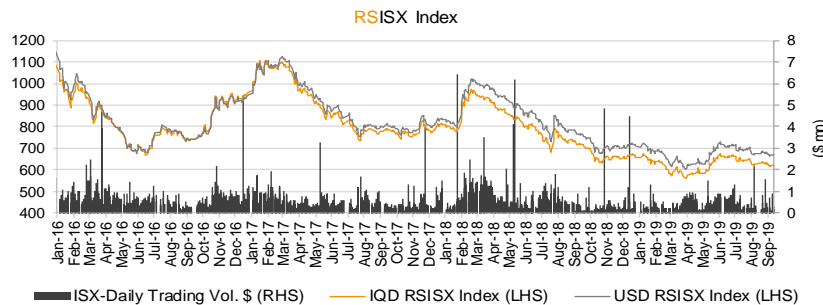


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
NDSA	0.930	29.2%
IMIB	2.150	25.7%
BUND	0.060	20.0%
INCP	0.740	8.8%
NAME	0.510	6.3%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IMCI	45.000	-20.2%
SNUC	0.310	-6.1%
BIIB	0.400	-2.4%
HBAG	8.000	-2.4%
HNTI	8.800	-2.2%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	620	-0.3%	-6.0%
EGYPT	15,110	1.2%	15.9%
KUWAIT	6,251	-4.5%	18.7%
SAUDI	7,832	-2.8%	1.1%
MUSCAT	4,020	0.6%	-7.5%
QATAR	10,462	2.0%	1.7%
DUBAI	2,888	-0.1%	14.2%
ABUDHABI	5,096	-0.4%	5.0%
BAHRAIN	1,547	-0.3%	17.5%
IRAN	299,931	3.4%	85.8%

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

Code	Price IQD	TradingVol./ IQDbn	\$mn
BCIH	2.500	0.6	0.52
IMCI	45.000	0.2	0.19
IIDP	1.100	0.2	0.15
BAIB	1.100	0.2	0.14
HBAY	60.000	0.1	0.09

In the last session of the week (Thursday), 22 companies were able to trade and 36 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 1206.5 IQD per USD as end of the week. Volumes for the week reached IQD1.8 bn (\$1.5 mn) and the numbers of shares traded reached 1.2 bn.

Foreigners executed total 196 transactions this week. They executed 192 buying transactions amounted at IQD134 mn (\$111 K) and 92 selling transactions amounted at IQD37 mn (\$30 K). Thus, net purchases of foreigners reached IQD97 mn (\$80 K) while their share in total trading volume was 4.7%.

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	Price
Last	102.54	97.98
Ask	103.33	99.56
Bid	102.54	98.19

*As of September 12, 2019

Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- Iraqi Prime Minister Adel Abdul Mahdi on Wednesday met with Turkey's Ambassador to Baghdad Fatih Yildiz to discuss bilateral relations, according to an Iraqi official statement. Abdul-Mahdi expressed Iraq's eagerness to develop relations with neighboring Turkey in all fields to serve mutual interests and stability in the region. They also discussed cooperation in the economy and reconstruction sectors as well as President Recep Tayyip Erdoğan's upcoming visit to Iraq. (Daily Sabah)
- The Iraqi parliament will hold discussions to set a mechanism and help the government in the purchase plan of Russian-made S-400 missile defense system, said a lawmaker. (Bas News)
- A delegation from the KRG will visit Baghdad to discuss with counterparts at the Iraqi federal government the draft bill of the next year's budget. The announcement was made during a cabinet meeting under the auspice of Prime Minister Masrour Barzani on Wednesday. (Bas News)

Economics

- The Iraqi Economic Council member, Ghadir al-Attar announced on Thursday that "French President Emmanuel Macron will visit Baghdad during the next three months of this year at the head of a high-level delegation of government ministers and French businessmen." He added that "this visit will witness signing Baghdad suspension train, which will be signed by the French president with the Iraqi government." Al-Attar noted that "Macron's visit will witness the discussion of trade exchange between Paris and Baghdad with the presidents, ministers and parliament, as well as the activation of economic agreements between the two countries." (Shafaq News)
- Iraqi PM Adel Abdul Mahdi received on Saturday, the U.K., French and Germany ambassadors to Baghdad. They discussed strengthening collaboration between Iraq and EU in economy fields and boosting investment, increasing EU participation in investment fields, reconstruction and creating job opportunities. In addition, they review the latest development in the region, seeking collaboration and coordination concerning different issues of common concerns. (Pmo.iq)
- Iraqi PM Adel Abdul Mahdi is expected to pay a visit to China by the end of September. According to Iraqi media reports, the PM will hold meetings with the Chinese President Xi Jinping and other senior officials for talks on commercial issues. (Bas News)
- Iraq's Dhi Qar Oil Company has signed an agreement with the Iraqi Drilling Company to drill 20 new wells in the Naseriya oil field, the oil ministry said in a statement on Wednesday. The new wells will add 40,000 bpd to the field's current production of crude oil and 20 mn cubic feet of byproduct gas to be used in electricity generation, the ministry said. (Zawya)
- Basra Oil Company (BOC) has signed two contracts for new drilling at the giant Majnoon oil field. China's Hilong Oil Service & Engineering Company is to drill 80 oil wells at a cost of \$54 mn, while the Iraqi Drilling Company (IDC) will drill 43 oil wells at a cost of \$255 mn. Oil Minister Thamer al-Ghadhban said the contracts are part of BOC's plan to increase the production at Majnoon to 400,000 bpd by 2022. (Iraq Business News)

ISX, ISC & CBI

- ISX suspended trading of Dar Al-Salam for Insurance (NDSA) starting Sep. 12, 2019 due to the AGM that will be held on Sep. 17, 2019 to discuss and approve 2018 annual financial statements.
- ISC approved giving Iraqi for Seed Production (AISP) 60 days to complete its capital increase procedures (from IQD10.50 bn to IQD13.65 bn through 30% bonus issue).
- ISX suspended trading of Metallic & Bicycles Industries (IMIB) on Sep. 12, 2019 because the company failed to explain why the prices touched the higher limit on Sep. 9, 2019 and Sep. 11, 2019.
- National Chemical & Plastic Industries (INCP) resumed trading on Sep. 11, 2019 after discussing and approving 2018 annual financial statements.
- International Islamic Bank (BINT) resumed trading on Sep. 11, 2019 after discussing and approving 2018 annual financial statements.
- Original shares of Asia Al Iraq Islamic Bank for Investment (BAIB) resumed trading on Sep. 9, 2019 after discussing and approving 2018 annual financial results and increasing the capital from IQD100 bn to IQD150 bn through 50% rights issue.
- Iraqi Islamic Bank (BIIB) resumed trading on Sep. 8, 2019 after discussing and approving 2018 annual financial statements.
- Cross transaction: 250 mn shares of Cihan Bank for Islamic and Finance (BCIH) on Sep. 8, 2019, which represents 0.1% of BCIH's capital.

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

- **Public Budget (6M19):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues increased 2% y/y to IQD46.1 trln (around \$38.2 bn) in the first six months of 2019 (6M19) while public budget expenses increased 27% y/y to IQD38.8 trln (around \$32.2 bn) and thus public budget surplus decreased 51% y/y to IQD7.2 bn (around \$6.0 bn).
- **Iraq Banking Sector (5M19):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets increased 5% ytd to IQD129.2 trln (\$107.3 bn) as end of 5M19. Total deposits of the banking sector increased by 1% ytd to IQD77.4 trln (\$64.3 bn). Saving and fixed deposits increased 3% ytd to IQD22.0 trln (\$18.2 bn) while current deposit accounts stayed at IQD55.5 trln (\$46.1 bn) and constituted 72% of total banking sector deposits as end of 5M19. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) grew by 2% ytd to IQD39.1 trln (\$32.5 bn) while private sector cash credits extended by commercial banks increased 2% ytd to IQD20.6 trln (\$17.1 bn) and constituted 53% of total banking sector credits.
- **Inflation (June 2019):** Annual Inflation occurred at -0.3% (y/y change).
- **CBI Net Foreign Assets (as of August 22, 2019):** IQD80.5 trln (\$67.7 bn), up 5.4% ytd.

Table (1.6): Dividend Distributions by ISX Listed Companies (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 Agricultural Products	AIRP	20-Dec-18	8.80	0.400	4.5%
Iraqi for Seed Production	AISP	7-Jul-19	6.47	0.200	3.1%
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%
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%
Gulf Commercial Bank	BGUC	24-Sep-18	0.19	0.030	15.8%
International Development Bank	BIDB	12-Jul-18	0.86	0.052	6.0%
Islamic Bank	BIB	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%
		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	10-Mar-19	0.72	0.070	9.7%
		25-Mar-18	0.89	0.050	5.6%
National Islami Bank	BNAI	29-Nov-18	1.06	0.040	3.8%
National Bank	BNOI	17-Jul-18	0.41	0.080	19.5%
Credit Bank of Iraq	BROI	8-Jul-19	0.39	0.020	5.1%
		19-Feb-19	0.39	0.025	6.4%
		22-Apr-18	0.63	0.030	4.8%
Trans Iraq Bank for Investment	BTRI	14-Mar-19	0.70	0.030	4.3%
		10-May-18	0.70	0.034	4.9%
Baghdad Hotel	HBAG	20-Aug-19	8.80	0.500	5.7%
		1-Nov-18	8.99	0.440	4.9%
Mansour Hotel	HMAN	27-Nov-18	11.40	0.150	1.3%
National for Tourist Invest.	HNTI	21-Jul-19	9.19	0.180	2.0%
		27-Aug-18	7.60	0.070	0.9%
Baghdad Soft Drinks	IBSD	9-Jun-19	3.41	0.100	2.9%
		26-Apr-18	4.00	0.100	2.5%
Iraqi For Tufted Carpets	IITC	12-Jun-19	8.10	0.600	7.4%
		19-Jul-18	7.70	0.500	6.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	13-Dec-18	1.28	0.040	3.1%
Modern Chemical Industries(NR)	IMCI	27-Aug-18	60.00	0.498	0.8%
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%
Al-Mosul for Funfairs	SMOF	11-Jul-19	13.40	1.000	7.5%
Mamoura Real-estate Investment	SMRI	8-Jul-19	1.79	0.050	2.8%
Asiacell Communications PJSC	TASC	9-Apr-19	8.20	1.000	12.2%
		19-Nov-18	8.32	1.000	12.0%
Al-Khatem Telecom	TZNI	26-May-19	2.70	0.033	1.2%

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. (%)

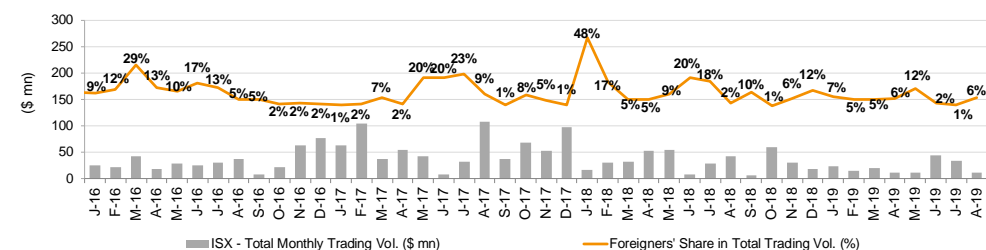


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields					
	2015	2016	2017	2018	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.0%	1.4%	1.2%	1.5%	1.5%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.5%	6.9%	4.8%	5.2%	5.0%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.5%	2.2%	3.0%	2.2%	2.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	6.4%	6.7%	4.8%	5.9%

*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							
Al-Qabedh Islamic Bank	BQAB*	-4,441,872	-816,341	-	-3,502,086	-669,378	-
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 IFRS

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

Table (2.2): 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																															
AHliya For Insurance (NR)	NAHF	2,500	2.1	0.32	800	0.7	-	-20.0%	0	3M19	n.v.	n.v.	n.v.	n.v.	n.v.	0.8	0.5	0.4	0.4	0.3	-207	-174	-45	-121	-5	2,933	2,774	2,729	2,607	2,440	-
AL-Ameen for Insurance**	NAME	5,000	4.1	0.51	2,550	2.1	6.3%	9.6%	60,846	6M19	10.0	11.8	19.5	n.v.	31.3	1.1	1.0	0.8	0.4	0.6	501	385	206	-79	2	3,902	3,953	4,065	3,989	4,014	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	5.8	0.93	6,510	5.4	29.2%	45.3%	37,181	6M19	16.7	15.9	24.8	77.5	32.1	1.2	0.7	0.6	1.1	0.8	391	282	138	76	146	4,499	4,953	4,683	4,267	7,873	Suspend/GA
Gulf Insurance&Reinsurance	NGIR	2,000	1.7	0.64	1,280	1.1	-	10.3%	0	3M19	n.v.	30.7	40.7	5.4	10.3	2.0	0.9	1.2	0.4	0.5	-235	65	65	232	-81	2,242	1,908	1,957	2,631	2,432	-
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.8	0.42	2,940	2.4	-	40.0%	0	6M19	15.1	4.3	4.4	3.2	4.7	0.9	0.5	0.3	0.3	0.3	409	867	480	648	566	5,748	6,476	6,940	8,168	9,349	-
Total		23,500	19.5		14,080	11.7			98,028												858	1,425	843	755	628	19,324	20,064	20,374	21,663	26,107	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	1.09	1,635	1.4	-	-22.1%	0	6M19	n.v.	n.v.	n.v.	n.v.	n.v.	2.5	2.4	2.8	1.7	2.0	-135	-140	-74	-102	4	800	662	588	986	834	-
AL- Batek Investment (NR)	VBAT	1,000	0.8	0.45	450	0.4	-	-37.5%	0	6M19	n.v.	n.v.	n.v.	n.v.	n.v.	0.6	0.6	0.6	0.6	0.4	-31	-45	-80	-39	-11	1,417	1,371	1,291	1,251	1,224	Suspend/ISC
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	6M19	n.v.	46.1	n.v.	n.v.	n.v.	1.0	1.0	1.2	1.5	1.5	-55	26	-189	-176	-38	1,033	1,048	859	684	595	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.7	0.65	1,300	1.1	-	-26.1%	0	6M19	n.v.	n.v.	n.v.	59.5	58.7	1.3	1.0	1.0	1.0	0.7	-355	-45	-2	35	-31	1,829	1,785	1,783	1,813	1,806	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	1.0	0.33	380	0.3	-	-8.3%	0	6M19	49.6	n.v.	n.v.	n.v.	n.v.	0.6	0.5	0.4	0.4	0.3	19	-80	-49	-35	-21	1,313	1,233	1,184	1,149	1,120	-
Total		13,650	11.3		6,205	5.1			0												-685	-381	-394	-317	-159	13,000	12,611	5,705	5,883	12,090	
Money Transfer Sector																															
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	37.3	-	-	-	-	-	0	6M19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-35	-47	3	388	-67	14,983	44,936	44,938	45,318	45,267	-
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-Nibal Al Arabia for Money Transfer (NR)	MTNI	45,000	37.3	1.00	45,000	37.3	-	-	0	6M19	n.a.	568.6	618.5	657.7	302.2	n.a.	1.0	1.0	1.0	1.0	69	89	82	80	-2	25,379	45,436	45,469	45,521	45,558	Suspend/ISC
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	Suspend/ISC
Nobles for Money Transfer (NR)	MTNO	30,000	24.9	1.00	30,000	24.9	-	-	0	6M19	n.a.	n.a.	n.a.	125.1	n.v.	n.a.	n.a.	n.a.	0.7	n.a.	148	290	161	240	-65	20,602	45,839	45,520	45,759	-	-
Total		265,000	220		89,400	74			0												185	723	367	1,589	1	96,400	226,978	226,800	283,349	237,588	
Grand Total		12,515,729	10,374		14,093,057	11,681			1,816,627												1,296,016	742,412	428,765	330,660	142,289	12,083,870	12,615,369	14,003,555	14,641,665	14,131,919	

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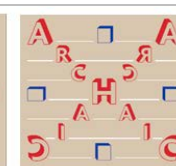
Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.

(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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