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# Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD5,512,180,989 (\$3,749,783)

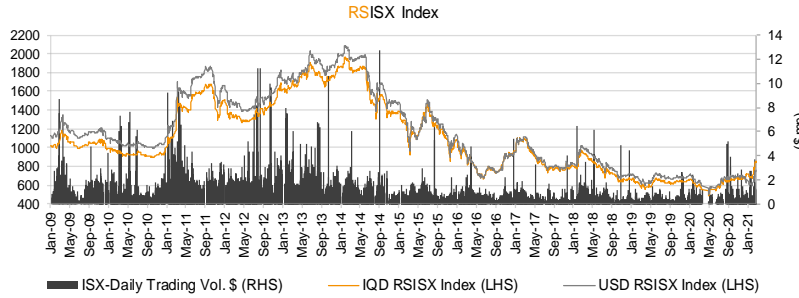


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BUND	0.130	44.4%
BELF	0.500	25.0%
BROI	0.480	17.1%
BASH	0.370	12.1%
BIME	0.190	11.8%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BLAD	0.150	-6.3%
HBAY	66.000	-4.7%
NGIR	0.640	-4.5%
SIGT	1.530	-3.2%
VAMF	0.720	-2.7%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	856	1.5%	18.1%
EGYPT	11,618	2.1%	8.7%
KUWAIT	6,167	-1.4%	1.3%
SAUDI	9,195	1.9%	5.7%
MUSCAT	3,602	1.0%	0.0%
QATAR	10,121	-1.5%	-4.0%
DUBAI	2,527	-1.9%	0.0%
ABUDHABI	5,628	-0.3%	9.8%
BAHRAIN	1,465	-1.1%	-1.9%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BAIB	1.080	0.8	21%
BBOB	0.660	0.4	10%
IIDP	1.240	0.4	10%
BIME	0.190	0.3	8%
IBSD	4.600	0.3	8%

IQD RSISX Index closed the week at 856, increased 1.5% compared to last week, and increased 18.1% ytd. USD RSISX Index closed the week at 756, increased 1.5% compared to last week, and increased 14.0% ytd.

-CBI auction price of Iraqi Dinar remained stable at 1460 IQD per USD during this week and market exchange rate of Iraqi Dinar closed at 1470 IQD per USD as end of the week.

-Weekly trading volume was IQD5.5 bn (\$3.7 mn) and the numbers of shares traded was 9.2 bn.

-Foreigners executed total 233 transactions this week. They executed 142 buying transactions amounted at IQD470 mn (\$320 K) and 91 selling transactions amounted at IQD124 mn (\$84 K). Thus, net purchase of foreigners reached IQD346 mn (\$235 K) while their share in total trading volume was 5.4%.

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

- **Public Budget (11M20):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues decreased 48% y/y to IQD47.8 trln (around \$37.9 bn) in the first eleven months of 2020, while public budget expenses decreased 24% y/y to IQD64.4 trln (around \$51.1 bn) and thus public budget recorded a IQD16.6 trln (around \$13.2 bn) deficit in 11M20 compared to recording a IQD6.3 trln (around \$5.2 bn) surplus in 11M19.
- **Iraq Banking Sector (9M20):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website ([cbiraq.org](http://cbiraq.org)), Iraqi banking sector total assets decreased 4% ytd to IQD127.7 trln (\$103.0 bn) as end of 9M20.
  - Total deposits of the banking sector decreased by 4% ytd to IQD78.9 trln (\$63.6 bn). Saving and fixed deposits decreased 6% ytd to IQD21.0 trln (\$16.9 bn). Current deposit accounts decreased 3% ytd to IQD57.9 trln (\$46.7 bn) and constituted 73% of total banking sector deposits as end of 9M20.
  - Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 12% ytd to IQD47.3 trln (\$38.1 bn) while private sector cash credits increased 16% ytd to IQD24.5 trln (\$19.7 bn) and constituted 52% of total banking sector credits.
- **Annual Inflation (December 2020):** 3.2% (y/y change).
- **CBI Net Foreign Assets (as of January 28, 2021):** IQD80.8 trln (\$55.4 bn), up by 2.5% ytd.

**News from Iraq**

**Politics**

- The Prime Minister (PM) Mustafa Al-Kadhimi received a phone call from the U.S. President Joe Biden. They discussed bilateral relations, the situation in Iraq and the region, as well as a number of regional and international issues of common interest. They also discussed strengthening joint cooperation between Iraq and the U.S. and to develop it in many areas, including economic and security cooperation and fighting terrorism. (PMO.iq, Gds.gov.iq)
- The Independent High Electoral Commission pushed back the closing date for candidates to register in parliamentary elections. The Commission extended the registration period for alliances till May 1, 2021, and the period of submission of the candidate's list till April 17, 2021. (Shafaq News)
- Foreign Minister Fouad Hussein arrived in Saudi Arabia on Monday at the invitation of his Saudi Counterpart Prince Faisal bin Farhan. Two sides discussed the most important developments on the level of bilateral relations and follow up the most important outcomes of the meetings of the High Coordination Committee between the two sides and ways to pay to complete the activation of the MoU concluded between Baghdad and Riyadh. (Alsumaria)
- The Iraqi parliament will investigate a recently announced plan by North Atlantic Treaty Organization (NATO) to expand its mission and increase troops in Iraq from 500 to around 4,000 personnel in order to prevent the country from becoming a safe haven for international terrorism, NATO Secretary-General recently announced. (Bas News)
- Iraq's Health and Environment Minister Hassan al-Tamimi said on Tuesday that a plane loaded with China's Sinopharm vaccine will arrive in Iraq on March 1. Al-Tamimi said that either the Chinese vaccine or the AstraZeneca vaccine will be distributed fairly to all governorates of Iraq free of charge for all citizens. (NRT tv)
- US Ambassador to Iraq Matthew Tueller visited the Kurdistan Region's capital for meetings with senior officials. Among the topics covered were the February 15 rocket attack, implementation of the Sinjar Agreement and budget negotiations between the KRG and the federal government. (NRT tv)
- President Barham Salih said Wednesday that the supreme religious authority, Mr. Al al-Sistani, played a crucial role in protecting civil peace and minorities and moderation in religion. (Alsumaria)
- Members of Parliament collect signatures from different blocs to dissolve the House of Representatives and demand the legislation of the Federal Court Law and the amendment of the electoral law. (Alsumaria)

**Economic**

- The Central Bank of Iraq (CBI) on Saturday announced the start of the distribution and receipt of the IQD15 mn (around \$10 K) loan initiative in private banks to employees whose salaries are paid to private banks to adopt the Master Card. The initiative's instructions are supposed to include government banks, as well. Those wishing to receive the loan can go to banks to promote transactions and receive the loan within one day with an administrative commission of no more than 4% and without interest. (Alsumaria)
  - Finance Minister Ali Abdul Amir Allawi on Wednesday chaired an extensive meeting to discuss the objectives of changing the exchange rate. During the meeting, the following issues were discussed; the positive effects of changing the exchange rate and the impact of this step on rebalancing the Iraqi economy which is burdened with challenges and obstacles, and protecting it from the risk of collapse and supporting the private sector. (Alsumaria)
  - The Council of Ministers decided to form a committee to study the consequences of changing the currency exchange rate, and to propose the required solutions as far as investment projects are concerned. (Cabinet)
  - The Cabinet held its weekly meeting on Tuesday under the chairmanship of PM Mustafa Al-Kadhimi. Al-Kadhimi confirmed that Iraq's foreign reserves, which were threatened with collapse, are rising, and it is expected that they will increase by nearly \$4 bn by the end of February, thanks to government reform measures and the new rate of exchange for the Iraqi dinar against the US dollar. (Gds.gov.iq)
  - Oil Minister Ihsan Abdul-Jabbar has given further details of the seven "alternative energy" plants that will be built, clarifying that they will all be solar power plants. The projects will have a combined capacity of 750MW, with the largest being a 300-MW facility in Karbala. There will also be plants in Wasit and Babil, and two sites in Muthanna. The Minister said that Iraq plans to reach 10GW of solar electricity production by 2030. (Iraq-Business News)
  - The Electronic Governance Committee held its meeting on Monday, chaired by PM Mustafa Al-Kadhimi. At the beginning of the meeting, he listened to a comprehensive presentation of the electronic services on which the Committee is working, and the importance of its contribution to keeping pace with global development through modernization of government mechanisms in the work. (PMO)
  - Iraq has reportedly "put on hold" its oil contract with China's Zhenhua Oil. The multi-billion-dollar agreement would have seen Zhenhua pre-pay Iraq's State Oil Marketing Organization (SOMO) for a regular supply of crude oil. Oil prices have risen significantly since the deal was struck. (Iraq-Business News)
  - PM Mustafa Al-Kadhimi chaired a meeting devoted to discussing the implementation of the ring road around Baghdad which will provide services citizens by avoiding the streets of the capital the passage of trucks, and absorbing the traffic momentum, as well as, it will support the development of cities and surrounding areas. (PMO)
  - The Cabinet decided to approve the referral of the neonatal intensive care services project to the GE company, as an exception to the controls and instructions. The decision stipulated that the sums would be paid from the World Bank in an estimated amount of \$45 mn. (Cabinet)
  - Iraq's federal government has transferred IQD68 bn (\$183.6 mn) to the Kurdistan Region to be distributed to farmers as payment for wheat sales in 2014, 2015, and 2016. (NRT TV)
- ISX, ISC & CBI**
- ISX will suspend trading of Al-Mosul for Funfairs (SMOF) starting Mar. 8, 2021 due to the AGM that will be held on Mar. 11, 2021 to elect four board members.
  - Metallic & Bicycles Industries (IMIB) will resume trading on Mar. 1, 2021 due to disclosing its 2019 annual financial statements.
  - Ameen Al-Iraq Islamic Bank (BAME) resumed trading on Feb. 25, 2021 after being suspended for its AGM (Feb. 16) in which they discussed and approved 2019 annual financial statements.
  - Al-Ameen Insurance (NAME) resumed trading on Feb. 23, 2021 after being suspended for its AGM (Feb. 14) in which they discussed and approved 2019 annual financial statements.
  - ISX suspended trading of Al Taif Islamic Bank (BTIB) starting Feb. 23, 2021 due to the AGM that will be held on Mar. 1 to discuss and approve increasing the capital from IQD153.0 bn to IQD203.0 bn through 32.7% rights issue.

**Table (1.5): Iraq's International Bonds**

	<b>2023 Eurobond</b> (Coupon rate:6.75%, 2 times per year, Issue Vol.: \$1.0 bn)	<b>2028 Eurobond</b> (Coupon rate:5.80%, 2 times per year, Issue Vol.: \$2.7 bn)
	<b>Price</b>	<b>Price</b>
<b>Last</b>	97.84	93.20
<b>Ask</b>	99.45	94.30
<b>Bid</b>	97.76	93.20

\*As of February 25, 2021, Source: Börse Frankfurt (Frankfurt Stock Exchange)

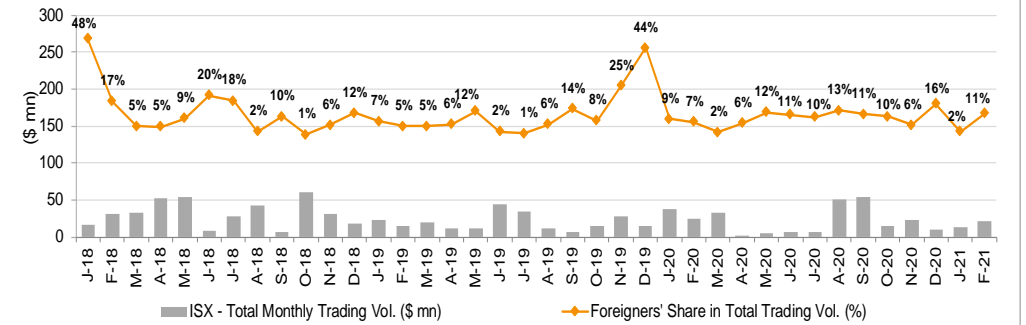
**Table (1.6): Dividend Distributions by ISX Listed Companies (2020-2021)**

Company Name	ISX Code	Ex-dividend date	Ex-dividend date price	Dividend	Dividend Yield
Al-Ahliya for Agricultural Production	AAHP	13.10.2020	1.15	0.030	2.6%
Iraqi Agricultural Products	AIRP	23.12.2020	12.65	0.500	4.0%
Ashur International Bank	BASH	15.9.2020	0.32	0.020	6.3%
Commercial Bank of Iraq	BCOI	21.1.2021	0.43	0.025	5.8%
Iraq Noor Islamic Bank	BINI	11.8.2020	1.00	0.010	1.0%
Al-Mansour Bank	BMNS	22.10.2020	0.61	0.040	6.6%
Region Trade Bank	BRTB	14.10.2020	0.93	0.058	6.2%
Trans Iraq Bank for Investment	BTRI	19.7.2020	0.70	0.008	1.1%
Baghdad Hotel	HBAG	8.12.2020	8.00	0.500	6.3%
Babylon Hotel	HBAY	16.12.2020	80.00	1.500	1.9%
Baghdad Soft Drinks	IBSD	13.7.2020	2.67	0.150	5.6%
Iraqi For Tufted Carpets	IITC	15.7.2020	9.62	0.700	7.3%
Modern Sewing	IMOS	16.9.2020	10.25	0.100	1.0%
Ready Made Clothes	IRMC	5.1.2021	10.73	0.070	0.7%
Dar Al-Salam for Insurance	NDSA	17.11.2020	0.48	0.040	8.3%
Baghdad Passengers Transport	SBPT	6.12.2020	20.75	1.500	7.2%
Asiacell Communications PJSC	TASC	5.7.2020	7.01	1.000	14.3%
Al-Khatem Telecom	TZNI	20.10.2020	2.35	0.039	1.7%

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	2017	2018	2019	2020	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.2%	1.5%	1.1%	0.8%	0.9%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	4.8%	5.2%	4.8%	4.9%	4.5%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.0%	2.2%	1.7%	2.1%	1.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	4.8%	3.8%	4.8%	4.3%

\*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.

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

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY19	FY20	Y/Y Change (%)	FY19	FY20	Y/Y Change (%)
<b>Banking Sector</b>							
Asia Al Iraq Islamic Bank for Investment	BAIB	160,247	887,811	454%	132,579	712,168	437%
Average IQD/US\$**					1,209	1,247	3%
<b>Industry Sector</b>							
National Met. Ind. and Bicycles	IMIB*	-1,067,676	-541,414	-	-875,466	-447,936	-
Average IQD/US\$**					1,220	1,209	-1%

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

\*Audited \*\*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		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)						FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	
<b>Telecom Sector</b>																															
Asiacell Communications PJSC	TASC	310,000	210.9	9.28	2,876,800	1,957.0	-1.8%	26.9%	441,731	9M20	66.5	42.3	15.9	15.6	13.0	1.0	1.0	1.6	2.0	2.3	93,373	115,540	254,330	227,837	223,305	1,959,382	1,687,859	1,510,088	1,372,302	1,227,387	-
Al-Khathem Telecom (NR)	TZNI	1,829,783	1,244.8	2.35	4,299,989	2,925.2	-2.1%	-	2,461	9M20	n.v.	176.5	88.7	57.3	38.5	2.9	2.8	2.4	2.3	2.1	-9,537	33,695	80,624	101,841	95,319	2,072,355	2,108,516	2,146,663	1,958,556	2,037,374	-
<b>Total</b>		<b>2,139,783</b>	<b>1,456</b>		<b>7,176,789</b>	<b>4,882.2</b>			<b>444,191</b>												<b>83,836</b>	<b>149,235</b>	<b>334,954</b>	<b>323,678</b>	<b>318,624</b>	<b>4,031,737</b>	<b>3,796,375</b>	<b>3,656,751</b>	<b>3,330,858</b>	<b>3,264,761</b>	
<b>Banking Sector</b>																															
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	170.1	1.15	287,500	195.6	-	-	0	9M20	n.a.	n.v.	766.6	1,762.4	679.6	n.a.	1.0	1.0	1.2	1.2	-	-2,760	767	384	373	-	248,143	248,853	249,150	249,552	Suspend/GA
Asia Al Iraq Islamic Bank (NR)	BAIB	200,000	136.1	1.08	216,000	146.9	-	-	1,154,520	FY20	n.a.	n.v.	n.v.	807.6	243.3	n.a.	1.0	1.2	0.7	1.4	-	-91	-1,704	160	888	-	100,501	98,376	148,513	149,400	-
Ameen Al-Iraq Islamic Bank (NR)	BAME	150,000	102.0	1.00	150,000	102.0	-	-	0	9M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-145	-730	-243	-	100,046	99,901	99,172	98,928	-
Ashur International Bank	BASH	250,000	170.1	0.37	92,500	62.9	12.1%	32.1%	26,454	9M20	5.8	5.6	12.1	9.9	6.2	0.3	0.3	0.2	0.2	0.3	15,477	15,349	5,748	7,065	15,961	252,640	266,126	268,409	267,040	277,434	-
Babylon Bank	BBAY	250,000	170.1	0.07	17,500	11.9	-	-	0	FY20	11.2	22.1	12.6	n.a.	n.v.	0.3	0.3	0.2	0.1	0.1	9,069	4,620	4,485	1,581	-6,864	265,269	268,669	272,444	273,170	251,848	Suspend/ISC
Bank of Baghdad	BBOB	250,000	170.1	0.66	165,000	112.2	8.2%	61.0%	559,933	9M20	9.6	24.9	17.5	10.3	7.7	0.8	0.6	0.3	0.3	0.6	27,889	9,577	5,428	10,837	22,252	294,429	266,271	266,743	273,641	292,857	-
Cihan Bank for Islamic & Finance	BCIH	255,000	173.5	2.29	583,950	397.2	-	-	0	FY20	n.a.	42.8	156.4	1,275.5	206.1	n.a.	2.2	2.3	2.2	2.1	25,603	19,281	5,084	593	3,334	301,101	317,490	290,999	291,502	280,873	-
Commercial Bank of Iraq	BCOI	250,000	170.1	0.44	110,000	74.8	-	6.0%	54,459	9M20	15.8	12.2	10.8	17.6	21.0	0.4	0.4	0.4	0.4	0.4	8,500	11,507	11,648	6,532	3,714	281,941	291,809	283,678	271,929	275,917	-
Dijlah & Furat Bank (NR)	BDFD	112,000	76.2	0.25	28,000	19.0	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	n.v.	n.v.	n.v.	n.v.	-51,406	-125,343	-688	-1,136	-1,050	70,451	-54,582	-55,270	-56,206	-57,243	Suspend/ISC
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	170.1	0.13	32,500	22.1	-	-	0	3M18	5.1	n.v.	n.a.	n.a.	n.v.	0.2	0.4	n.a.	n.a.	0.4	7,496	-104,401	-	-	2,770	185,244	79,431	-	-	82,201	Suspend/ISC
Economy Bank (NR)	BEFI	250,000	170.1	0.53	132,000	89.8	-	-	0	9M20	333.9	n.a.	n.a.	623.7	96.9	0.9	0.4	0.5	0.5	0.5	609	-	-	249	2,161	206,222	253,510	245,226	252,449	254,361	Suspend/ISC
Elaf Islamic Bank	BELF	250,000	170.1	0.50	125,000	85.0	25.0%	66.7%	83,729	FY20	16.9	37.3	81.9	46.7	14.8	0.3	0.3	0.2	0.2	0.5	5,112	2,685	1,068	1,218	9,925	259,366	261,027	256,001	258,710	270,425	-
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	180.3	0.11	29,150	19.8	-	-	0	9M20	n.a.	n.a.	n.a.	n.v.	5.5	n.a.	n.a.	n.a.	0.2	0.1	10,507	8,056	2,737	-3,897	4,007	283,240	281,966	277,377	269,596	273,603	-
Gulf Commercial Bank	BGUC	300,000	204.1	0.17	51,000	34.7	6.3%	21.4%	82,229	FY20	23.0	27.7	96.3	n.v.	529.6	0.4	0.4	0.2	0.1	0.2	6,955	5,041	907	-3,931	113	317,734	320,887	314,473	306,709	307,651	-
Investment Bank of Iraq	BIBI	250,000	170.1	0.26	65,000	44.2	8.3%	13.0%	55,123	9M20	14.7	26.3	206.5	3,920.7	16.2	0.5	0.4	0.2	0.3	0.2	12,056	4,776	383	17	3,817	289,793	283,083	283,102	260,626	264,418	-
International Development Bank (NR)	BIDB	250,000	170.1	0.81	202,500	137.8	-	-	0	FY20	n.a.	15.7	26.4	39.1	14.7	n.a.	0.7	0.8	0.8	0.7	19,454	14,967	9,013	6,096	16,154	272,709	269,431	264,094	269,262	285,017	-
Iraq Islamic Bank	BIB	250,000	170.1	0.42	105,000	71.4	5.0%	10.5%	11,089	FY20	21.6	17.6	19.8	8.4	6.9	0.6	0.5	0.4	0.4	0.3	8,785	8,882	6,123	14,541	18,011	261,251	267,752	262,597	272,140	316,577	-
Iraq Middle East Investment Bank	BIME	250,000	170.1	0.19	47,500	32.3	11.8%	58.3%	458,622	FY20	9.1	n.v.	n.v.	n.a.	20.4	0.4	0.3	0.1	0.1	0.2	14,133	579	-1,985	194	2,737	272,094	270,898	267,468	267,290	270,101	-
Iraq Noor Islamic Bank (NR)	BINI	250,000	170.1	1.00	250,000	170.1	-	-	0	FY20	n.a.	40.3	40.8	83.4	11,256.2	n.a.	1.0	0.9	0.9	1.0	282	7,422	7,103	3,302	44	250,828	256,983	256,956	253,686	253,585	-
International Islamic Bank (NR)***	BINT	250,000	170.1	1.70	425,000	289.1	-	-	0	9M20	n.a.	899.5	790.7	n.v.	1,210.9	n.a.	1.0	2.4	5.0	4.3	87	131	366	-1,897	-877	100,275	100,386	100,697	98,801	97,924	-
Al Janoob Islamic Bank (NR)	BJAB	250,000	170.1	1.00	250,000	170.1	-	-	0	FY20	n.a.	n.a.	n.a.	n.a.	127.5	n.a.	n.a.	n.a.	1.0	1.0	106	3,679	871	158	2,307	250,209	253,286	251,773	250,835	253,519	-
Kurdistan International Islamic Bank	BKUI	400,000	272.1	1.01	404,000	274.8	-	-	0	9M20	10.7	12.3	63.6	217.1	27.2	1.3	1.3	1.1	1.1	0.7	55,447	48,964	8,140	2,362	2,757	400,000	400,000	400,000	400,000	607,559	-
Al-Ataa Islamic Bank (NR)	BLAD	250,000	170.1	0.15	37,500	25.5	-6.3%	7.1%	4,361	9M20	n.a.	n.v.	n.v.	n.v.	n.v.	n.a.	0.4	0.4	0.3	0.2	-8,365	-3,670	-10,147	-5,101	-2,013	258,706	254,348	244,624	239,129	238,190	-
Mosul Bank	BMFI	252,500	171.8	0.15	37,875	25.8	7.1%	15.4%	55,017	9M20	40.1	16.5	15.6	11.8	19.8	0.5	0.3	0.2	0.2	0.1	4,130	5,759	3,041	4,022	1,792	265,638	270,643	265,774	268,461	271,000	-
Al-Mansour Bank	BMNS	250,000	170.1	0.60	150,000	102.0	-	5.3%	69,948	9M20	17.2	13.3	7.4	20.2	28.8	0.9	0.7	0.5	0.6	0.5	16,967	17,509	24,265	9,743	5,147	287,534	290,097	297,287	279,661	283,766	-
Al Mustashar Islamic Bank (NR)***	BMJI	250,000	170.1	1.00	250,000	170.1	-	-	0	9M20	n.a.	n.a.	n.a.	n.a.	34.4	n.a.	n.a.	n.a.	n.a.	1.6	-	-	-1,125	3,599	5,394	-	-	98,875	152,075	157,309	-
National Islamic Bank	BNAI	251,000	170.7	0.99	248,490	169.0	-	23.8%	0	9M20	12.8	11.9	28.9	100.3	n.v.	1.0	1.1	0.8	0.9	0.9	26,810	30,311	9,346	3,022	-116	284,832	288,352	276,860	279,186	275,613	Suspend/GA
National Bank of Iraq	BNOI	250,000	170.1	0.86	215,000	146.3	-1.1%	-6.5%	50,290	FY20	4.4	39.6	n.v.	16.6	10.8	0.4	0.4	0.3	0.6	0.7	27,782	5,876	-5,616	11,467	24,708	287,733	285,719	257,850	256,517	307,295	-
North Bank	BNOR	300,000	204.1	0.09	27,000	18.4	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.1	0.2	0.1	0.1	0.1	-22,704	-12,575	-15,683	-12,549	-3,643	305,692	293,117	277,434	265,428	261,785	Suspend/ISC
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	170.1	0.24	60,000	40.8	-	-	0	FY20	n.a.	n.v.	n.v.	n.v.	14.1	n.a.	1.0	1.0	1.0	1.0	-62	-4,442	-816	-4,042	5,022	100,343	245,901	245,047	240,913	246,934	-
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	170.1	1.00	250,000	170.1	-	-	0	9M20	n.a.	n.v.	n.a.	n.a.	117.4	n.a.	1.0	n.a.	n.a.	1.0	1	-965	4,228	1,605	1,747	100,108	248,369	251,922	252,051	253,799	-
Al-Rajh Islamic Bank for Inv.&Fin. (NR)	BRAJ	250,000	170.1	1.00	250,000	170.1	-	-	0	9M20	n.a.	n.a.	n.a.	n.a.	64.9	n.a.	n.a.	n.a.	n.a.	1.0	-	-3,616	-2,589	3,591	3,153	-	246,555	243,965	247,115	250,710	-
Credit Bank of Iraq (NR)	BROI	250,000	170.1	0.48	120,000																										

Table (2.1): Performance of Traded Shares

Code	Paid-in Capital		Closing Price (IQD)	Market Cap (IQD mn)	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)	(%)	(%)	(IQD'000)	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*		FY16	FY17	FY18
<b>Industry Sector</b>																																
Baghdad for Packing Materials	IBPM	1,080	0.7	1.95	2,106	1.4	-	-2.5%	581	FY20	516.1	567.7	78.8	114.0	n.a.	2.0	1.5	1.4	2.0	2.0	4	3	18	22	10	1,007	1,009	1,027	1,046	1,056	-	
Baghdad Soft Drinks	IBSD	177,333	120.6	4.60	815,733	554.9	0.2%	10.8%	446,865	FY20	9.9	12.7	14.6	11.5	n.a.	1.4	1.5	1.9	1.6	1.9	37,781	42,041	49,012	57,217	68,911	237,407	306,646	333,800	366,178	427,225	-	
Electronic Industries	IELI	18,000	12.2	0.45	8,100	5.5	-	-	0	6M17	n.v.	n.a.	n.a.	n.a.	n.v.	1.3	n.a.	n.a.	n.a.	0.6	-1,992	-	-	-	-902	14,533	-	-	-	-	14,921	Suspend/ISC
Falujah for Construction Mat. (NR)	IFCM	3,120	2.1	1.51	4,711	3.2	-	-	0	9M20	n.a.	n.v.	n.a.	n.a.	n.v.	n.a.	1.6	n.a.	n.a.	1.5	-	-566	-	-	-2	-	3,013	-	-	-	3,047	Suspend/ISC
Nationality H. Furniture (NR)***	IHF1	1,660	1.1	1.35	2,241	1.5	-	-3.6%	759	9M20	n.a.	n.a.	12.3	n.a.	59.3	n.a.	0.6	0.6	n.a.	0.9	-	-	-	-	-142	-	-	-	2,500	-	2,493	-
Al-Hilal Industries	IHLI	12,375	8.4	0.48	5,940	4.0	-	-	0	9M20	n.v.	n.v.	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	-1,471	-2,428	-	-	-165	-9,554	-11,982	-	-	-	-20,465	Suspend/ISC
Iraqi for Carton Manufact. & Trading	IICM	7,590	5.2	0.27	2,049	1.4	-	-	0	6M18	n.v.	n.a.	n.a.	n.a.	n.v.	n.v.	n.a.	n.a.	n.a.	n.v.	-348	-	-	-	-125	-2,819	-	-	-	-2,960	Suspend/ISC	
Iraqi Date Processing & Marketing	IIDP	17,250	11.7	1.24	21,390	14.6	3.3%	3.3%	548,394	FY20	n.v.	n.v.	n.v.	250.1	n.a.	2.7	1.0	1.2	1.0	1.0	-1,993	-1,818	-3,200	80	45	17,074	15,304	20,798	20,996	21,081	Suspend/ISC	
Iraqi Engineering Works	IIEW	1,500	1.0	0.82	1,230	0.8	-	-	0	9M20	n.v.	n.v.	n.a.	n.a.	n.v.	0.8	0.9	1.0	n.a.	1.2	-176	-145	-	-	-40	1,317	1,229	1,179	-	994	Suspend/ISC	
Iraqi For Tufted Carpets	IITC	500	0.3	11.00	5,500	3.7	-	-	10.0%	883	9M20	15.7	17.7	13.4	6.7	14.7	1.4	1.9	1.9	1.8	2.7	185	271	352	749	510	1,897	2,096	2,149	2,514	2,027	-
Al-Khazir for Construction M. (NR)	IKHC	1,100	0.7	1.01	1,111	0.8	-	-9.0%	37	9M20	n.a.	83.5	32.0	125.2	n.v.	1.1	1.1	1.0	1.1	0.6	-	17	44	12	-232	1,298	1,314	1,358	1,370	1,716	-	
AL-Kindi of Veterinary Vac.	IKLV	5,940	4.0	1.60	9,504	6.5	1.3%	16.8%	132,325	9M20	111.0	15.8	113.4	46.3	n.v.	0.8	0.7	1.2	1.4	1.3	44	315	68	217	-258	6,196	6,483	6,311	7,092	7,092	-	
Al-Mansour Pharma. Ind.	IMAP	6,469	4.4	1.67	10,804	7.3	1.2%	16.8%	256,490	9M20	n.v.	26.1	54.4	n.v.	n.v.	0.6	0.6	0.5	1.1	1.9	-22	193	86	-1,961	147	7,527	7,577	7,667	5,511	5,743	Suspend/GA	
Modern Chemical Industries (NR)	IMCI	180	0.1	69.10	12,438	8.5	0.9%	10.6%	111,338	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	2.6	2.2	2.4	3.6	2.5	-196	-58	-233	-42	-110	4,833	4,776	4,543	5,006	4,896	-	
Modern Construction Mat. (NR)	IMCM	5,371	3.7	0.47	2,524	1.7	-	-	0	FY13	n.a.	n.a.	n.a.	n.a.	10.4	n.a.	n.a.	n.a.	n.a.	0.5	-	-	-	-	263	-	-	-	-	4,936	Suspend/ISC	
Metallic and Bicycles Industries	IMB	7,500	5.1	2.57	19,275	13.1	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	-1,238	-808	-1,068	-541	-45	-853	-1,622	-2,645	-3,117	-3,302	Suspend/ISC	
Modern Sewing***	IMOS	2,000	1.4	7.40	14,800	10.1	1.4%	10.8%	2,450	FY20	33.4	13.5	7.9	19.6	n.a.	3.5	3.2	1.9	2.9	5.8	148	430	593	391	390	1,188	1,554	2,059	2,230	2,564	-	
Modern Paint Industries (NR)	IMPI	9,214	6.3	1.25	11,517	7.8	-	-	0	FY15	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.5	-	-	-	-	-1,464	-	-	-	-	4,536	Suspend/ISC	
National Chemical & Plastic Industries	INCP	15,188	10.3	2.62	39,791	27.1	-	-	22.4%	31,932	9M20	n.v.	n.v.	21.6	28.1	44.0	3.2	3.2	3.1	8.4	8.2	-1,099	-395	456	1,026	746	2,972	2,701	3,217	3,430	4,824	-
Ready Made Clothes	IRMC	1,593	1.1	10.13	16,140	11.0	-	-	14.2%	0	9M20	m.d.	148.9	155.4	116.1	n.v.	13.8	11.4	11.4	10.7	7.9	8	162	162	198	74	1,697	1,839	1,912	1,864	2,051	-
The Light and Mining Industries (NR)	ITLI	16,800	11.4	0.31	5,208	3.5	-	-	0	FY17	n.v.	n.v.	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	-2,827	-1,547	-	-	-1,547	-18,497	-19,806	-	-	-	-19,806	Suspend/ISC
<b>Total</b>		<b>311,763</b>	<b>212.1</b>		<b>1,012,114</b>	<b>688.5</b>			<b>1,532,054</b>												<b>26,807</b>	<b>35,668</b>	<b>46,432</b>	<b>57,367</b>	<b>66,234</b>	<b>267,223</b>	<b>324,110</b>	<b>385,156</b>	<b>414,121</b>	<b>462,666</b>		
<b>Hotel &amp; Tourism Sector</b>																																
Ashour Hotel (NR)	HASH	376	0.3	6.40	2,409	1.6	-	-	0	FY19	n.v.	n.v.	n.v.	n.v.	n.v.	13.8	13.8	16.6	18.1	18.1	-24	-17	-29	-29	-29	208	191	163	133	133	Suspend/ISC	
Baghdad Hotel	HBAG	3,844	2.6	8.30	31,905	21.7	3.8%	10.7%	5,768	9M20	19.7	17.1	15.1	13.5	26.6	5.5	4.6	4.4	4.1	4.0	2,279	2,226	2,171	2,386	518	6,996	7,086	7,469	7,827	7,887	-	
Babylon Hotel	HBAY	2,000	1.4	66.00	132,000	89.8	-4.7%	-14.9%	77,638	9M20	69.4	34.4	29.1	36.2	42.5	25.7	17.3	12.0	13.0	11.7	937	2,181	3,060	4,146	3,621	2,532	4,331	7,393	11,550	11,241	-	
Ishar Hotels	HISH	3,500	2.4	10.50	36,750	25.0	-	-	11,078	9M20	28.2	74.8	n.a.	n.a.	n.v.	4.0	4.1	n.a.	n.a.	2.7	1,653	562	-	-	-1,937	11,703	10,340	-	-	13,605	-	
Karbala Hotels***	HKAR	7,500	5.1	0.85	6,375	4.3	4.9%	9.0%	5,156	9M20	n.v.	n.v.	n.v.	n.v.	474.5	1.4	1.4	0.9	0.8	0.8	-33	-14	-48	-4	-8	5,736	5,722	8,174	8,170	8,163	Suspend/GA	
Mansour Hotel	HMAN	2,923	2.0	11.50	33,615	22.9	1.8%	27.8%	5,792	9M20	m.d.	34.5	229.4	50.2	n.v.	37.5	12.6	13.5	9.0	10.6	50	1,186	1,553	757	-1,026	1,636	2,749	2,589	4,201	3,175	-	
National for Tourist Investment	HNTI	6,253	4.3	8.11	50,713	34.5	1.4%	4.5%	118,114	9M20	72.1	93.2	38.0	44.2	28.7	5.0	3.0	3.1	4.2	3.4	737	436	1,153	1,286	1,374	10,687	13,489	14,219	13,548	15,037	Suspend/ISC	
Palestine Hotel	HPAL	4,470	3.0	8.90	39,783	27.1	-1.1%	11.3%	2,598	9M20	n.v.	n.v.	34.0	n.a.	n.v.	11.0	12.5	8.1	n.a.	5.4	-1,439	-869	1,444	-	-1,404	6,274	4,572	6,049	-	7,418	-	
Al-Sadeer Hotel***	HSAD	1,363	0.9	10.70	14,583	9.9	-	-	0	9M20	n.v.	n.v.	m.d.	m.d.	n.v.	21.5	n.v.	n.v.	n.v.	n.v.	-41	-2,158	20	-2	-97	969	-1,188	-1,169	-819	-915	Suspend/ISC	
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	4.80	1,152	0.8	-	-	4.0%	0	9M20	n.v.	n.v.	n.v.	12.1	10.2	n.v.	n.v.	n.v.	n.a.	-424	-364	-161	109	-23	-1,040	-1,391	-1,538	-1,417	-	-	
<b>Total</b>		<b>32,469</b>	<b>22.1</b>		<b>349,285</b>	<b>237.6</b>			<b>226,143</b>							<b>3,695</b>	<b>3,170</b>	<b>7,763</b>	<b>8,650</b>	<b>990</b>	<b>45,701</b>	<b>45,900</b>	<b>43,349</b>	<b>43,195</b>	<b>65,744</b>							
<b>Services Sector</b>																																
Al-Ameen Estate Inv. (NR)	SAEI	6,960	4.7	0.70	4,872	3.3	-	-	20	9M20	n.v.	10.3	10.6	32.1	n.v.	0.5	0.6	0.9	0.7	n.a.	-175	338	553	169	4	5,778	6,094	6,567	6,543	-	-	
AL-Badia for General Trans	SBAG	2,200	1.5	0.59	1,298	0.9	-	-	0	9M16	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	0.4	-	-	-	-	-433	-	-	-	-	3,300	Suspend/ISC	
Baghdad Passengers Transport	SBPT	1,000	0.7	23.00	23,000	15.6	9.5%	24.3%	6,478	9M20	9.1	9.4	9.7	10.1	13.1	3.7	5.0	5.1	4.6	4.2	1,418	1,582	1,626	1,785	1,463	3,497	2,981	3,099	3,891	5,494	-	
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	3,000	2.0	-	0	0.0	-	-	0	9M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	43	-173	164	-174	-	4,544	4,371	4,510	4,336	-	
Iraqi for General Transp. (NR)	SIGT	3,900	2.7	1.53	5,967	4.1	-3.2%	178.2%	15,479	6M20	n.v.	n.v.	n.v.	n.v.	n.v.	1.5	0.5	0.6	n.a.	1.7	-280	-259	-309	-73	-	4,273	4,061	3,801	-	3,479	-	
Iraqi Land Transport	SILT	14,000	9.5	1.55	21,700	14.8	-	-	0	3M20	n.v.	n.v.	n.v.	n.v.	n.v.	1.0	0.8	0.9	2.7	2.8	-1,439	-2,191	-223	-1,226	424	13,885	1					

**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.*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*		
<b>Insurance Sector</b>																															
AHliya For Insurance (NR)	NAHF	7,000	4.8	0.45	3,150	2.1	-	-	22	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.4	0.5	1.3	-45	-121	-119	-271	110	2,729	2,607	2,440	2,168	2,440	-
Al-Ameen for Insurance***	NAME	5,000	3.4	0.54	2,700	1.8	-1.8%	-5.3%	7,845	9M20	19.5	n.v.	11.5	118.2	11.8	0.8	0.4	0.3	0.7	0.6	206	-79	108	26	199	4,065	3,989	4,012	4,040	4,238	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.8	0.69	4,830	3.3	-	-27.4%	0	9M20	24.8	77.5	161.9	33.0	n.v.	0.6	1.1	0.8	0.6	0.6	138	76	33	162	72	4,683	4,267	5,726	8,055	8,128	-
Gulf Insurance&Reinsurance***	NGIR	7,000	4.8	0.64	4,480	3.0	-4.5%	-11.1%	384	9M20	40.7	5.4	6.7	123.9	38.4	1.2	0.4	0.5	0.6	2.2	65	232	204	13	-7	1,957	2,631	2,513	2,361	2,020	-
Al-Hamraa for Insurance (NR)	NHAM	7,000	4.8	0.42	2,940	2.0	-	-	0	6M20	4.4	3.2	3.4	5.0	0.6	0.3	0.3	0.2	0.3	0.2	480	648	727	686	5,018	6,940	8,168	8,783	9,287	14,305	Suspend/GA
<b>Total</b>		<b>33,000</b>	<b>22.4</b>		<b>18,100</b>	<b>12.3</b>			<b>8,251</b>												<b>843</b>	<b>755</b>	<b>953</b>	<b>617</b>	<b>5,392</b>	<b>20,374</b>	<b>21,663</b>	<b>23,474</b>	<b>25,911</b>	<b>31,132</b>	
<b>Investment Sector</b>																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.72	1,080	0.7	-2.7%	-2.7%	79,301	FY20	n.v.	n.v.	n.v.	n.v.	394.0	2.8	1.7	2.5	1.6	1.3	-74	-102	-153	-7	3	588	986	834	827	829	-
AL-Batek Investment (NR)	VBAT	1,000	0.7	0.45	450	0.3	-	-	0	FY19	n.v.	n.v.	n.a.	558.5	558.5	0.6	0.6	0.6	0.4	0.4	-80	-39	-22	1	1	1,291	1,251	1,232	1,220	1,220	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	4.8	0.09	630	0.4	-	-59.1%	3,174	6M20	n.v.	n.v.	n.v.	n.v.	n.v.	n.a.	0.4	n.a.	0.8	0.3	-2,352	-662	-338	-1,246	-54	-	3,498	-	2,048	2,048	-
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.7	0.90	900	0.6	-	-	0	FY20	n.v.	n.v.	n.v.	n.v.	n.v.	1.2	1.5	1.5	1.8	1.9	-189	-176	-89	-96	-35	859	684	595	498	464	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.4	0.65	1,300	0.9	-	-	0	FY20	n.v.	59.5	72.9	24.3	n.a.	1.0	1.0	1.0	0.7	0.6	-2	35	28	63	124	1,783	1,813	1,837	1,890	2,014	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.8	0.33	380	0.3	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.4	0.4	0.4	-49	-35	-29	-58	-29	1,184	1,149	1,120	1,062	1,062	-
<b>Total</b>		<b>13,650</b>	<b>9.3</b>		<b>4,740</b>	<b>3.2</b>			<b>82,474</b>												<b>-2,745</b>	<b>-979</b>	<b>-602</b>	<b>-1,343</b>	<b>11</b>	<b>5,705</b>	<b>9,381</b>	<b>5,617</b>	<b>7,546</b>	<b>7,638</b>	
<b>Grand Total</b>		<b>13,015,407</b>	<b>8,854</b>		<b>15,577,268</b>	<b>10,597</b>			<b>5,512,181</b>												<b>382,765</b>	<b>182,943</b>	<b>471,977</b>	<b>459,453</b>	<b>548,642</b>	<b>13,443,208</b>	<b>14,292,638</b>	<b>14,162,448</b>	<b>13,883,500</b>	<b>14,367,819</b>	

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 P/E ratios for making them comparable with companies which already deducted tax.

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))*



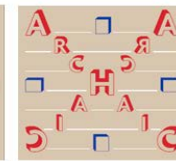
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

*(Arranger of the deal: Rabee Securities (RS))*



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