

**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur, SVP ([aozgur@rs.iq](mailto:aozgur@rs.iq))  
 Tugba Tan, Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))  
 Qusay Razzaq, Analyst ([grazzaq@rs.iq](mailto:grazzaq@rs.iq))  
[research@rs.iq](mailto:research@rs.iq)

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)  
 Address: 903/14/19  
 Karada  
 Baghdad-Iraq  
 Tel: +964 (0) 727 002 0407  
[info@rs.iq](mailto:info@rs.iq)

**RS Website: RS.IQ**

**RS Bloomberg page: <RSIQ>**

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

**DISCLAIMER**

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

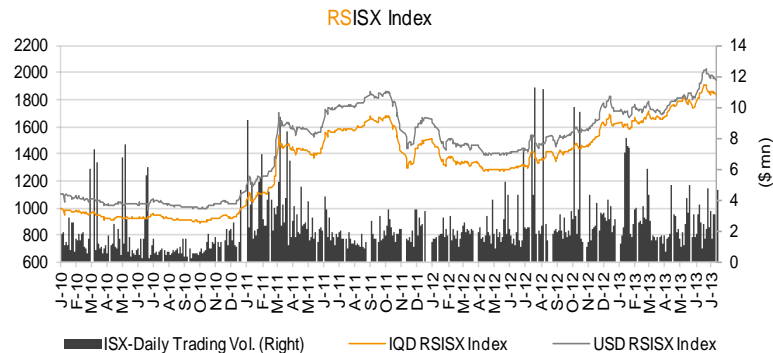
**Daily Bulletin / Monday**

**Iraqi Dinar Value**

(CBI Auction Price: 1166 / Market Exchange Rate: 1225)

**Daily Value Traded**

**IQD5,719,094,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	1840	-0.3%	13.9%
<b>USD RSISX</b>	1950	-0.3%	13.9%

**News from Iraq**

**Politics**

• The Head of the Supreme Iraqi Islamic Council, Ammar al-Hakim, discussed with the parliament Speaker, Osama al-Nijaifi, the political and security situation. A statement said "Nijaifi met with Hakim on Sunday and they discussed the political situation and means to rehabilitate it where they stressed the necessity of national unity and renouncement of violence." (Iraqi News)

**Economics**

• Iraq has offered three discovered oilfields to India "on a nomination basis" and agreed to renegotiate a contract pending since 2000, reports Telegraph India. The fields, south of Al-Razaza Lake, have estimated reserves of 600mn barrels of oil. (Iraq Business News)

**ISX - Company Announcements**

**Mosul Bank (BMFI) 2Q13 (unaudited) financial results:**

**B/S - 2Q13:** Assets: IQD514bn, +0.1% q/q (+9% ytd), Monetary Credit: IQD190bn, -9% q/q (-6% ytd), Deposits: IQD244bn, -7% q/q (+1% ytd), BV: IQD246bn, +4% q/q (+10% ytd).

**P&L - 2Q13:** Estimated NBI: IQD14.6bn, +19% q/q (+106% y/y), Operating Profit: IQD13.0bn, +18% q/q (+114% y/y), Profit Before Tax: IQD12.8bn, +23% q/q (+127% y/y).

• AL-Wiaam for Financial Inv. (VWIF) will hold its AGM\* on July 31, to discuss 2012 financial statements and profit distribution. ISX will suspend trading of VWIF starting from July 24, 2013.

• Kurdistan Int. Bank (BKUI) will hold its AGM\* on July 30, 2013 to discuss 2012 financial statements and profit distribution. ISX will suspend trading of BKUI starting from July 23, 2013.

• Economy Bank (BEFI) will hold its AGM\* on July 29, 2013 to discuss 2012 financial statements and increasing its capital through bonus and rights issues. ISX will suspend trading of BEFI starting from July 22, 2013.

• Fallujah for Construction Mat. (IFCM) will hold its AGM\* on July 23, to discuss the year-end (March 31, 2013) financial statements and increasing its capital through bonus and rights issues.

• Original shares of National Bank of Iraq (BNOI) will resume trading on July 17, 2013 after the decision to increase the capital from IQD138.9bn to IQD152bn through 9.43% bonus issue.

• Middle East for Prod.- Fish (AMEF) will be suspended from trading starting from tomorrow (July 16, 2013) if the company fails to explain why the prices have touched the upper limit.

• United Bank (BUND) will hold its AGM\* on July 21, 2013 to discuss 2012 financial statements, increasing its capital to IQD300bn through 20% bonus issue and also opening an Islamic window after acquiring CBI's initial approval. ISX suspended trading of BUND starting today (July 15, 2013).

*\*(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally one week before the General Assembly Meetings.)*

**Best and Worst Performers**

<b>Best Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Middle East for Production- Fish	AMEF	11.550	10.0%	0.3
Al-Khazer for Construction Materials	IKHC	2.340	9.9%	2.3
Kurdistan Int. Bank	BKUI	2.800	3.3%	42.0
Economy Bank	BEFI	0.950	2.2%	10.4
Mosul Bank	BMFI	0.800	1.3%	67.1

<b>Worst Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Dar Es Salaam Inv. Bank	BDSI	1.440	-2.7%	21.5
Northern Soft D. & Min. Water	INSD	0.390	-2.5%	2.1
Iraqi for Seed Production	AISP	8.300	-2.4%	7.4
National Met. Ind. and Bicycles	IMIB	0.840	-2.3%	6.8
Commercial Bank of Iraq	BCOI	0.930	-2.1%	2.7

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	4,909.5	4,007.8	85.8%
Asiacell Communications PJSC	TASC	136.9	111.7	2.4%
Baghdad Soft Drinks	IBSD	131.2	107.1	2.3%
Iraqi Middle East Inv. Bank	BIME	96.1	78.4	1.7%
Mosul Bank	BMFI	82.2	67.1	1.4%

**Distribution of Trading Volumes by Sectors**

<b>Sector</b>	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	136.9	111.7	2.4%
Banking Sector	5,311.8	4,336.2	92.9%
Industry Sector	184.1	150.3	3.2%
Hotels & Tourism Sec.	55.9	45.6	1.0%
Services Sector	20.3	16.6	0.4%
Agriculture Sector	9.5	7.7	0.2%
Insurance Sector	0.7	0.6	0.0%
Investment Sector	-	-	-
<b>Total</b>	<b>5,719.1</b>	<b>4,668.6</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at **IQD1,840 / \$1,950, -0.3%**. The number of traded shares was **2.5bn** and the trading volume was **IQD5.7bn (\$4.7mn)**.

### Non Iraqis executed 49 transactions in this session:

**Buys** - 35 transactions in 5 companies operating in banking, industry and hotel&tourism sectors.

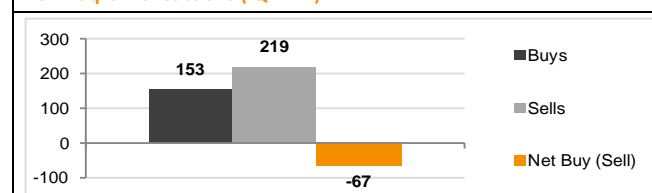
**Sells** - 14 transactions in 5 companies operating in telecom, banking and industry sectors.

Net sales realized at **IQD67mn (\$54K)**, while their share in total trading volume was **3.3%**.

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



### Non Iraqi's Transactions (IQD mn)



## Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	19.11	19.00	19.13	-0.7%	19.11	19.00	12	7	137	207.8	4,187.9	3M13	8.3	2.4
<b>Telecom Sector Total</b>								<b>12</b>	<b>7</b>	<b>137</b>		<b>4,187.9</b>			
<b>Banking Sector</b>															
Ashur International Bank	BASH	-	Suspend/GA	0.89	-	-	-	-	-	-	2.4	109.0	3M13	8.5	0.8
Babylon Bank	BBAY	0.70	0.70	0.70	0.0%	0.70	0.70	3	4	2	12.0	85.7	3M13	20.9	1.0
Bank of Baghdad	BBOB	-	Suspend/GA	1.96	-	-	-	-	-	-	176.0	280.0	3M13	11.7	1.5
Commercial Bank of Iraq	BCOI	0.95	0.93	0.95	-2.1%	0.95	0.93	6	4	3	55.2	113.9	3M13	9.4	1.0
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	34.7	3M13	7.6	0.4
Dar Es Salaam Inv. Bank***	BDSI	1.43	1.44	1.48	-2.7%	1.45	1.43	10	18	26	38.1	176.3	3M13	11.7	1.6
Economy Bank	BEFI	0.95	0.95	0.93	2.2%	0.95	0.95	9	13	13	5.3	116.3	3M13	6.1	0.8
Elaf Islamic Bank***	BELF	-	Suspend/ISC	0.86	-	-	-	-	-	-	0.1	106.7	3M13	15.1	1.0
Gulf Commercial Bank***	BGUC	1.02	1.01	1.02	-1.0%	1.02	1.01	11	55	56	145.6	206.1	3M13	6.1	1.4
Investment Bank of Iraq	BIBI	1.09	1.10	1.11	-0.9%	1.10	1.09	4	4	4	167.4	139.2	3M13	10.7	1.0
Iraqi Islamic Bank	BIIB	1.39	1.39	1.40	-0.7%	1.39	1.37	6	48	66	791.8	172.5	3M13	7.8	1.2
Iraqi Middle East Bank	BIME	1.54	1.53	1.55	-1.3%	1.54	1.51	46	63	96	266.4	187.3	3M13	5.1	1.0
Kurdistan Int. Bank	BKUI	2.70	2.80	2.71	3.3%	2.80	2.68	19	19	51	33.6	685.7	3M13	17.2	2.0
Mosul Bank ***	BMFI	0.79	0.80	0.79	1.3%	0.80	0.79	22	104	82	48.9	164.6	6M13	6.3	0.8
Al-Mansour Bank***	BMNS	-	no trade	1.43	-	-	-	-	-	-	41.8	291.8	3M13	23.7	1.4
National Bank of Iraq	BNOI	-	Suspend/GA	0.93	-	-	-	-	-	-	1.9	105.5	3M13	7.4	1.0
North Bank***	BNOR	2.42	2.42	2.42	0.0%	2.43	2.42	24	2,026	4,910	266.7	523.5	6M13	18.5	2.1
Credit Bank of Iraq***	BROI	3.60	3.72	3.69	0.8%	3.72	3.60	3	1	2	11.4	455.5	3M13	26.7	3.1
Sumer Commercial Bank	BSUC	-	Suspend/GA	1.02	-	-	-	-	-	-	-	125.7	3M13	156.0	1.0
United Bank	BUND	-	Suspend/GA	1.62	-	-	-	-	-	-	150.6	330.6	3M13	6.9	1.5
Union Bank	BUOI	-	no trade	1.15	-	-	-	-	-	-	9.2	142.7	3M13	5.2	1.2
<b>Banking Sector Total</b>								<b>163</b>	<b>2,358</b>	<b>5,312</b>		<b>4,553.4</b>			

## Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcaps (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Industry Sector</b>															
Baghdad for Packing Materials***	IBPM	-	no trade	2.50	-	-	-	-	-	-	1.0	2.2	3M13	-	4.9
Baghdad Soft Drinks	IBSD	2.81	2.81	2.81	0.0%	2.81	2.79	39	47	131	136.0	305.1	3M13	22.7	2.1
Electronic Industries	IELI	1.60	1.58	1.60	-1.3%	1.60	1.58	7	3	5	12.5	23.2	9M12	-	0.9
Fallujah for Construction Mat.	IFCM	4.85	4.81	4.81	0.0%	4.85	4.81	3	1	6	4.8	8.9	3M13	197.5	3.8
Nationality Househ. Furniture	IHFI	-	no trade	1.00	-	-	-	-	-	-	0.0	1.0	3M13	11.4	0.7
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.62	-	-	-	-	-	-	9.3	6.3	9M12	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.80	-	-	-	-	-	-	0.4	2.5	9M12	-	2.2
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.21	-	-	-	-	-	-	15.1	17.0	3M12	8.1	1.1
Iraqi Engineering Works	IIEW	1.66	1.66	1.66	0.0%	1.66	1.66	1	0	0	1.1	2.0	3M13	-	1.4
Iraqi For Tufted Carpets	IITC	-	Suspend/GA	4.70	-	-	-	-	-	-	0.7	1.9	3M13	23.2	1.2
Kirkuk for Producing (NR)	IKFP	-	Suspend/ISC	1.00	-	-	-	-	-	-	0.1	0.6	FY11	-	1.4
Al -Khazer for Construction M.	IKHC	2.34	2.34	2.13	9.9%	2.34	2.34	11	1	3	0.1	2.1	3M12	-	2.4
AL- Kindi of Veterinary Vac.***	IKLV	2.71	2.73	2.71	0.7%	2.73	2.71	7	2	5	7.5	10.0	3M13	5.8	2.1
Al-Mansour Pharma. Ind.	IMAP	0.95	0.95	0.95	0.0%	0.95	0.95	4	7	7	8.0	5.0	3M13	6.2	1.5
Modern Chemical Industries(NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.4	3M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.72	-	-	-	-	-	-	0.3	3.3	3M13	-	0.9
Metallic Ind. and Bicycles***	IMIB	0.86	0.84	0.86	-2.3%	0.86	0.84	22	10	8	1.6	5.1	3M13	-	1.5
Modern Sewing	IMOS	-	no trade	4.40	-	-	-	-	-	-	1.0	3.2	3M13	38.3	5.0
Modern Paint Industries	IMPI	1.12	1.11	1.12	-0.9%	1.12	1.10	12	8	9	5.7	8.3	9M12	-	1.1
National Chemical Industries	INCP	-	no trade	0.81	-	-	-	-	-	-	3.3	10.0	9M12	-	1.3
North Soft Drinks	INSD	0.39	0.39	0.40	-2.5%	0.39	0.39	1	7	3	5.5	13.2	FY12	-	0.4
Ready Made Clothes	IRMC	-	Suspend/GA	6.95	-	-	-	-	-	-	0.3	8.5	3M13	-	6.9
The Light Industries	ITLI	0.78	0.76	0.76	0.0%	0.78	0.76	6	10	8	21.7	10.4	9M12	-	6.3
Industry Sector Total								113	96	184		454.5			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	Suspend/GA	10.15	-	-	-	-	-	-	0.2	3.1	FY12	92.8	15.4
Baghdad Hotel	HBAG	-	no trade	9.25	-	-	-	-	-	-	4.4	29.0	3M13	43.6	12.2
Babylon Hotel	HBAY	28.70	29.00	29.00	0.0%	29.00	28.70	9	1	17	6.7	32.0	3M13	151.4	168.8
Ishtar Hotels	HISH	32.69	32.90	32.69	0.6%	32.90	32.69	2	0	15	14.1	40.3	9M12	-	16.2
Karbala Hotels	HKAR	1.39	1.37	1.39	-1.4%	1.39	1.36	20	15	20	8.0	5.6	9M12	-	3.5
Al- Mansour Hotel	HMAN	28.70	28.75	29.00	-0.9%	28.75	28.70	2	0	4	3.9	68.6	9M12	-	21.0
National for Tourist Invest.	HNTI	-	no trade	19.50	-	-	-	-	-	-	3.3	56.6	9M12	52.1	11.8
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	63.7	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	18.70	-	-	-	-	-	-	3.0	18.9	9M12	-	21.7
Mosul Dam Tourist Village***	HTVM	-	no trade	13.00	-	-	-	-	-	-	0.6	2.5	3M13	-	-
Hotel&Tourism Sector Total								33	16	56		320.3			
<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	1.25	-	-	-	-	-	-	0.0	7.1	3M13	-	1.3
AL-Badia for General Trans	SBAG	5.20	5.25	5.20	1.0%	5.25	5.19	13	1	7	3.0	8.6	3M13	-	2.8
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	71.00	71.00	71.00	0.0%	71.00	68.50	9	0	5	0.9	11.6	3M13	10.2	23.6

Source: Iraq Stock Exchange

## Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Services Sector (Cont.)</b>															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.8	3M11	42.9	2.1
Iraqi Land Transport ***	SILT	2.84	2.82	2.87	-1.7%	2.84	2.82	5	2	6	15.4	32.2	3M13	-	1.8
Kharkh Tour Amuzement City	SKTA	7.70	7.70	7.70	0.0%	7.70	7.70	3	0	1	2.1	2.3	3M13	10.0	5.4
Al-Mosul for Funfairs	SMOF	19.15	19.15	19.31	-0.8%	19.15	19.15	1	0	2	1.4	6.3	9M12	9.6	4.2
Mamoura Realestate Inv.	SMRI	-	no trade	3.90	-	-	-	-	-	-	61.1	47.8	FY12	139.7	4.3
AL-Nukhba for Construction	SNUC	-	Suspend/ISC	1.23	-	-	-	-	-	-	0.7	2.0	9M12	-	0.9
<b>Services Sector Total</b>								<b>31</b>	<b>4</b>	<b>20</b>		<b>128.2</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	-	no trade	0.95	-	-	-	-	-	-	0.0	0.4	9M12	-	3.0
Iraqi Agricultural Prod. Mark. Meat	AIPM	-	no trade	11.40	-	-	-	-	-	-	17.2	38.4	9M12	-	8.0
Iraqi Agricultural Products	AIRP	-	no trade	13.60	-	-	-	-	-	-	0.2	4.0	3M13	86.7	4.3
Iraqi for Seed Production	AISP	8.35	8.30	8.50	-2.4%	8.35	8.30	10	1	9	7.7	32.5	3M12	-	6.3
Modern for Animal Production***	AMAP	-	no trade	0.82	-	-	-	-	-	-	0.2	2.4	6M12	16.8	1.3
Middle East for Prod.- Fish	AMEF	10.50	11.55	10.50	10.0%	11.55	10.50	4	0	0	0.2	2.8	FY12	10.4	2.4
<b>Agriculture Sector Total</b>								<b>14</b>	<b>1</b>	<b>9</b>		<b>80.6</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.80	-	-	-	-	-	-	0.0	1.6	9M12	22.0	0.7
Al-Ameen for Insurance	NAME	1.50	1.50	1.50	0.0%	1.50	1.50	2	0	1	0.2	2.4	3M13	2.9	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	2.10	-	-	-	-	-	-	0.2	5.0	FY12	24.1	1.6
Gulf Insurance&Reinsurance	NGIR	-	Suspend/GA	0.70	-	-	-	-	-	-	0.3	1.1	3M13	2.4	0.6
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	-	2.8	9M12	2.7	0.8
<b>Insurance Sector Total</b>								<b>2</b>	<b>0</b>	<b>1</b>		<b>13.0</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.66	-	-	-	-	-	-	-	0.4	9M12	-	0.7
AL- Batek Investment (NR)	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.7	3M13	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.42	-	-	-	-	-	-	0.0	2.4	FY12	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	3M13	-	0.8
AL-Wiaam for Financial Inv.	VWIF	1.60	1.60	1.60	0.0%	1.60	1.60	1	0	0	0.0	2.6	3M13	43.0	1.4
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.11	-	-	-	-	-	-	0.0	1.0	9M12	137.9	1.0
<b>Investment Sector Total</b>								<b>1</b>	<b>0</b>	<b>0</b>		<b>8.0</b>			
<b>Grand Total</b>								<b>369</b>	<b>2,482</b>	<b>5,719</b>		<b>9,745.9</b>			

Source: Iraq Stock Exchange

\*Average data was calculated according to recent six months, by dividing the total daily trading volume (excluding two highest trading vol.) to total number of trading days (excluding the No. of days share were suspended due to GA or by ISC).

\*\* Last Financials: The date of the most recent financial statements.

P/E (Last): We divide "Current MCap" to "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.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.

"(NR)": These are the companies which are trading in the Non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.

For any inquiries, contact:

**Research**

Aysegul Ozge Ozgur, SVP ([aogzur@rs.iq](mailto:aogzur@rs.iq))

Tugba Tan, Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

Qusay M. Razzaq, Analyst ([qrazzaq@rs.iq](mailto:qrazzaq@rs.iq))

[research@rs.iq](mailto:research@rs.iq)

Tel: +90 212 219 2524

Mob: +90 539 456 4566

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Tel: +964 727 002 0407

**Info**

[info@rs.iq](mailto:info@rs.iq)

Tel: +964 (790) 133 1492

**RS Bloomberg page: <RSIQ>**

**RS Website: RS.IQ**

**TMT FINANCE MIDDLE EAST & NORTH AFRICA  
2013 CONFERENCE & AWARDS WINNERS**

**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -  
ASIACELL IPO ADVISED BY RABEE SECURITIES**

**WELCOME TO  
IRAQ**

RS is a proud sponsor of the Iraq Pavilion of Venice Biennale 2013.



Rabee Securities (RS), Winner of EMEA Finance magazine's Middle East Banking Awards 2011, "Best Asset Manager & Broker in Iraq".

**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

**Sulaymaniyah**

Rand Gallery  
Office No: 9, Floor:3 , Sulaymaniyah, Iraq  
Tel: +964 770 651 9944

**Istanbul Rep. Office**

Halaskargazi cad. No: 103/7A  
Osmanbey, Istanbul, Turkey  
Tel: +90 212 219 2524  
Mob: +90 539 456 4566

**DISCLAIMER**

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.