

For any inquiries, contact:

Research

Aysegul Ozge Ozgur, SVP (aogzur@rs.iq)
 Tugba Tan, Analyst (ttan@rs.iq)
 Qusay Razzaq, Analyst (grazzaq@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>

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.

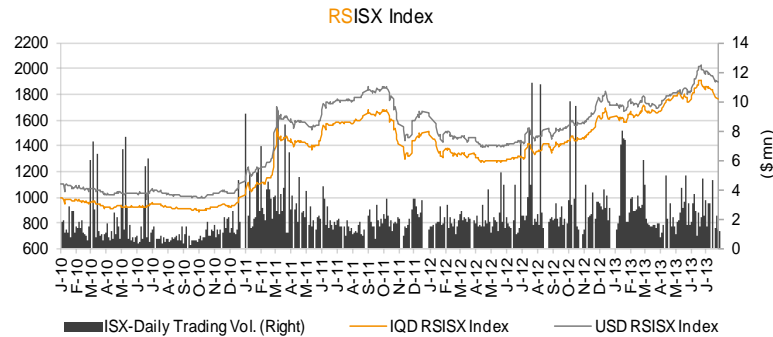
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1210)

Daily Value Traded

IQD11,292,796,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1766	-0.2%	9.3%
USD RSISX	1894	-0.2%	10.7%

News from Iraq

Politics

- The Secretary General of the White Iraqiya bloc, Jamal al-Batiekh stressed the absence of any disputes among the Iraqi people, but the disputes are there among the political blocs. (Iraqi News)

Economics

- Ministry of Housing and Reconstruction has signed a contract with a Spanish construction company to build 3,000 housing units in Baghdad. Construction in this project is to start next year. (Al-Mada Press).

ISX - Company Announcements

- 2013 second quarter (unaudited) financial results:**

Iraqi Middle East Investment Bank (BIME): B/S - 2Q13: Assets: IQD852bn, +1% q/q (-1% ytd), Monetary Credit: IQD215bn, +7% q/q (+8% ytd), Investments: IQD39bn, -74% q/q (-11% ytd), Cash: IQD431bn, +29% q/q (-7% ytd), Deposits: IQD578bn, -3% q/q (-6% ytd), BV: IQD229bn, +4% q/q (+6% ytd). **P&L - 2Q13:** Estimated NBI: IQD12.4bn, +55% q/q (+25% y/y), Operating Profit: IQD8.6bn, +99% q/q (+35% y/y), Profit Before Tax: IQD8.6bn, +99% q/q (+38% y/y).

Union Bank (BUOI): B/S - 2Q13: Assets: IQD604bn, +10% q/q (-2% ytd), Monetary Credit: IQD170bn, +13% q/q (+9% ytd), Cash: IQD374bn, +29% q/q (+13% ytd), Deposits: IQD354bn, -4% q/q (-17% ytd), BV: IQD202bn, +43% q/q. **P&L - 2Q13:** Est. NBI: IQD12.4bn, +55% q/q (+25% y/y), Operating Profit: IQD8.6bn, +99% q/q (+35% y/y), Profit Before Tax: IQD8.6bn, +99% q/q (+38% y/y).

Investment Bank (BIBI): B/S - 2Q13: Assets: IQD493bn, +16% q/q (+13% ytd), Monetary Credit: IQD218bn, +23% q/q (+14% ytd), Cash: IQD239bn, +13% q/q (+24% ytd), Deposits: IQD294bn, +20% q/q (+4% ytd), BV: IQD184bn, +12% q/q (+42% ytd). **P&L - 2Q13:** Estimated NBI: IQD9.4bn, +5% q/q (+66% y/y), Op. Profit: IQD7.3bn, +0.5% q/q (+158% y/y), Profit Before Tax: IQD6.6bn, -5% q/q (+291% y/y).

- Electronic Industries (IELI) will hold its AGM* on August 13 to discuss 2012 financial statements.
- Gulf Insurance&Reinsurance (NGIR) will hold its AGM* on August 6, 2013 to discuss 2012 financial statements. ISX will suspend trading of NGIR starting on July 30, 2013.
- Original shares of Bank of Baghdad (BBOB) resumed trading today (July 29, 2013) after the decision to increase its capital from IQD175bn to IQD250bn through 13% bonus and 30% rights issues.
- Original shares of United Bank (BUND) resumed trading today after the decision to increase its capital from IQD250bn to IQD300bn through 20% bonus issue.
- Original shares of Sumer Commercial Bank (BSUC) resumed trading today after the decision to increase its capital from IQD151bn to IQD187.3bn through 24.04% rights issue.
- Original shares of Ready Made Clothes (IRMC) resumed trading today after the decision to increase its capital from IQD1.50bn to IQD1.59bn through 6.22% bonus issue.
- A cross transaction occurred on IQD14.7bn Babylon Bank (BBAY) shares today. This represents 9.8% of BBAY capital.
- Iraqi For Tufted Carpets (IITC) resumed trading on July 28, 2013. The company has decided to distribute 25% cash dividend (IQD0.25 per share).

**(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

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi For Tufted Carpets	IITC	4.570	2.7%	0.0
Baghdad Soft Drinks	IBSD	2.450	2.5%	107.1
Baghdad for Packing Materials	IBPM	2.250	2.3%	0.1
National Met. Ind. and Bicycles	IMIB	0.910	2.3%	3.0
AL- Kindi for Prod. of Veterinary	IKLV	2.800	1.8%	22.1

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Land Transport	SILT	2.450	-3.9%	31.3
Al-Ameen Insurance	NAME	1.400	-3.5%	1.5
Al-Sadeer Hotel	HSAD	18.000	-3.2%	1.6
Dar Es Salaam Inv. Bank	BDSI	1.380	-2.8%	32.4
Karbala Hotels	HKAR	1.280	-2.3%	2.1

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Babylon Bank	BBAY	9,852.4	8,142.4	87.2%
Bank of Baghdad	BBOB	461.7	381.6	4.1%
North Bank	BNOR	181.8	150.2	1.6%
Iraqi Middle East Inv. Bank	BIME	174.9	144.5	1.5%
Baghdad Soft Drinks	IBSD	129.6	107.1	1.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	16.4	13.5	0.1%
Banking Sector	11,005.8	9,095.7	97.5%
Industry Sector	172.4	142.5	1.5%
Hotels & Tourism Sec.	22.7	18.7	0.2%
Services Sector	70.6	58.4	0.6%
Agriculture Sector	0.0	0.0	0.0%
Insurance Sector	5.0	4.1	0.0%
Investment Sector	-	-	-
Total	11,292.8	9,332.9	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,766 / \$1,894, -0.2%**. The number of traded shares was **15.6bn** and the trading volume was **IQD11.3bn (\$9.3mn)**.

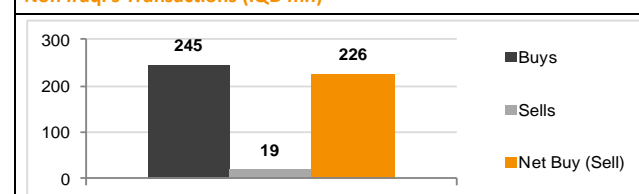
Non Iraqis executed 74 transactions in this session:

Buys - 70 transactions in 8 companies operating in banking, industry and services sectors.

Sells - 4 transactions in 1 company operating in banking sector.

Net purchases reached **IQD226mn (\$187K)**, while their share in total trading volume was **1.2%**.

Non Iraqi's Transactions (IQD mn)



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



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)
Telecom Sector															
Asiacell Communications PJSC	TASC	20.00	20.00	20.00	0.0%	20.00	20.00	2	1	16	186.0	4,463.0	3M13	8.7	2.6
Telecom Sector Total								2	1	16		4,463.0			
Banking Sector															
Ashur International Bank***	BASH	-	no trade	0.80	-	-	-	-	-	-	3.3	138.8	6M13	9.3	0.9
Babylon Bank	BBAY	0.67	0.67	0.68	-1.5%	0.67	0.67	10	14,705	9,852	28.7	83.1	3M13	20.0	0.9
Bank of Baghdad***	BBOB	1.52	1.57	1.58	-0.6%	1.57	1.52	116	298	462	172.5	324.4	6M13	10.8	1.7
Commercial Bank of Iraq	BCOI	0.98	0.98	0.97	1.0%	0.98	0.96	34	76	74	54.1	121.5	6M13	9.9	0.8
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.1	6M13	3.2	0.3
Dar Es Salaam Inv. Bank***	BDSI	1.42	1.38	1.42	-2.8%	1.42	1.38	18	28	39	22.5	171.1	6M13	17.2	1.5
Economy Bank	BEFI	-	Suspend/GA	0.93	-	-	-	-	-	-	5.9	115.3	3M13	6.1	0.8
Elaf Islamic Bank***	BELF	-	Suspend/ISC	0.86	-	-	-	-	-	-	0.1	108.0	6M13	18.5	0.9
Gulf Commercial Bank***	BGUC	1.02	1.02	1.02	0.0%	1.02	1.02	23	30	30	119.3	210.7	6M13	5.4	1.3
Investment Bank of Iraq	BIBI	1.02	1.02	1.02	0.0%	1.03	1.02	21	80	82	172.7	130.7	6M13	7.6	0.9
Iraqi Islamic Bank	BIIB	1.50	1.50	1.50	0.0%	1.50	1.50	8	10	16	799.0	188.4	3M13	9.3	1.3
Iraqi Middle East Bank	BIME	1.42	1.40	1.42	-1.4%	1.42	1.39	61	125	175	259.6	173.6	6M13	4.4	0.9
Kurdistan Int. Bank	BKUI	-	no trade	2.60	-	-	-	-	-	-	29.5	644.6	3M13	16.0	1.9
Mosul Bank ***	BMFI	0.78	0.79	0.78	1.3%	0.79	0.78	17	77	60	58.0	164.5	6M13	6.2	0.8
Al-Mansour Bank***	BMNS	1.32	1.34	1.32	1.5%	1.34	1.31	6	17	22	39.5	276.9	3M13	22.2	1.3
National Bank of Iraq ***	BNOI	0.77	0.77	0.77	0.0%	0.77	0.77	2	1	1	2.2	96.7	3M13	6.7	0.9
North Bank***	BNOR	2.49	2.49	2.49	0.0%	2.49	2.45	9	73	182	278.6	545.3	6M13	19.1	2.2
Credit Bank of Iraq***	BROI	-	no trade	3.75	-	-	-	-	-	-	11.3	464.9	6M13	26.2	3.1
Sumer Commercial Bank***	BSUC	-	no trade	1.02	-	-	-	-	-	-	-	157.3	6M13	-	1.2
United Bank***	BUND	1.35	1.30	1.35	-3.7%	1.35	1.30	5	8	10	143.5	322.3	6M13	8.9	1.4
Union Bank	BUOI	-	no trade	1.15	-	-	-	-	-	-	7.6	144.5	6M13	4.3	0.9
Banking Sector Total								330	15,528	11,006		4,617.6			

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)
Industry Sector															
Baghdad for Packing Materials***	IBPM	2.25	2.25	2.20	2.3%	2.25	2.25	1	0	0	0.9	2.0	3M13	-	4.4
Baghdad Soft Drinks	IBSD	2.39	2.45	2.39	2.5%	2.45	2.34	54	54	130	146.7	269.3	6M13	15.5	2.0
Electronic Industries	IELI	1.38	1.40	1.38	1.4%	1.40	1.38	3	1	1	10.7	20.8	9M12	-	0.8
Fallujah for Construction Mat.	IFCM	4.81	4.81	4.81	0.0%	4.81	4.81	4	0	0	4.3	9.0	3M13	197.5	3.8
Nationality Househ. Furniture	IHFI	-	no trade	1.10	-	-	-	-	-	-	0.0	1.1	3M13	12.5	0.8
Al-Hilal Industries	IHLI	-	no trade	0.53	-	-	-	-	-	-	9.1	5.4	9M12	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.72	-	-	-	-	-	-	0.5	2.3	9M12	-	2.0
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.21	-	-	-	-	-	-	14.0	17.3	3M12	8.1	1.1
Iraqi Engineering Works	IIEW	-	no trade	1.65	-	-	-	-	-	-	0.9	2.0	3M13	-	1.4
Iraqi For Tufted Carpets	IITC	4.55	4.57	4.45	2.7%	4.57	4.55	2	0	0	0.6	1.9	3M13	22.5	1.2
Kirkuk for Producing (NR)	IKFP	-	Suspend/ISC	1.00	-	-	-	-	-	-	0.1	0.6	FY11	-	1.4
Al -Khazer for Construction M.	IKHC	2.00	2.00	2.00	0.0%	2.00	2.00	2	1	1	1.2	1.8	3M12	-	2.1
AL- Kindi of Veterinary Vac.***	IKLV	2.75	2.80	2.75	1.8%	2.82	2.75	16	10	27	6.4	10.4	3M13	5.9	2.2
Al-Mansour Pharma. Ind.	IMAP	-	no trade	0.93	-	-	-	-	-	-	8.7	5.0	3M13	6.0	1.5
Modern Chemical Industries(NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.5	3M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.70	-	-	-	-	-	-	0.2	3.3	3M13	-	0.8
Metallic Ind. and Bicycles***	IMIB	0.89	0.91	0.89	2.2%	0.91	0.89	5	4	4	1.3	5.6	3M13	-	1.6
Modern Sewing	IMOS	-	no trade	4.40	-	-	-	-	-	-	0.8	3.3	3M13	38.3	5.0
Modern Paint Industries	IMPI	1.05	1.05	1.05	0.0%	1.05	1.05	8	4	4	6.0	8.0	9M12	-	1.0
National Chemical Industries	INCP	0.77	0.77	0.77	0.0%	0.77	0.77	1	0	0	3.1	9.7	9M12	-	1.2
North Soft Drinks	INSD	0.39	0.39	0.39	0.0%	0.39	0.39	3	2	1	5.4	13.4	FY12	-	0.4
Ready Made Clothes ***	IRMC	-	no trade	6.95	-	-	-	-	-	-	0.3	8.6	3M13	-	6.9
The Light Industries	ITLI	0.68	0.67	0.66	1.5%	0.68	0.67	5	7	5	20.2	9.3	9M12	-	5.5
Industry Sector Total								104	83	172		414.5			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	10.15	-	-	-	-	-	-	0.1	3.2	FY12	92.8	15.4
Baghdad Hotel	HBAG	9.30	9.30	9.30	0.0%	9.30	9.30	8	1	11	4.9	29.5	3M13	43.8	12.2
Babylon Hotel	HBAY	28.50	28.50	29.00	-1.7%	28.50	28.50	3	0	4	6.3	31.8	3M13	148.8	165.9
Ishtar Hotels	HISH	-	no trade	32.90	-	-	-	-	-	-	13.8	40.8	9M12	-	16.2
Karbala Hotels	HKAR	1.31	1.28	1.31	-2.3%	1.31	1.28	9	2	3	7.9	5.3	9M12	-	3.3
Al- Mansour Hotel	HMAN	28.00	27.80	28.00	-0.7%	28.00	27.80	3	0	3	3.4	67.2	9M12	-	20.3
National for Tourist Invest.	HNTI	-	no trade	19.00	-	-	-	-	-	-	3.0	55.8	9M12	50.7	11.5
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	64.5	FY09	-	27.2
Al-Sadeer Hotel	HSAD	18.25	18.00	18.60	-3.2%	18.25	18.00	3	0	2	3.1	18.4	9M12	-	20.9
Mosul Dam Tourist Village***	HTVM	-	no trade	12.00	-	-	-	-	-	-	0.7	2.4	3M13	-	-
Hotel&Tourism Sector Total								26	4	23		318.8			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	1.25	-	-	-	-	-	-	0.0	7.2	3M13	-	1.3
AL-Badia for General Trans	SBAG	4.80	4.80	4.80	0.0%	4.80	4.80	8	2	11	2.9	7.9	3M13	-	2.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	68.00	-	-	-	-	-	-	1.0	11.2	3M13	9.8	22.6

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)
Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.9	3M11	42.9	2.1
Iraqi Land Transport	SILT	2.55	2.45	2.55	-3.9%	2.55	2.45	39	15	38	15.5	28.3	3M13	-	1.6
Kharkh Tour Amusement City	SKTA	7.55	7.55	7.55	0.0%	7.56	7.55	8	2	16	2.4	2.3	3M13	9.8	5.2
Al-Mosul for Funfairs	SMOF	18.50	18.50	18.50	0.0%	18.50	18.50	4	0	3	1.3	6.1	9M12	9.3	4.1
Mamoura Realestate Inv.	SMRI	3.75	3.75	3.76	-0.3%	3.75	3.75	1	1	3	37.4	46.5	FY12	134.3	4.1
AL-Nukhba for Construction	SNUC	-	Suspend/ISC	1.23	-	-	-	-	-	-	0.7	2.0	9M12	-	0.9
Services Sector Total								60	21	71		122.1			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	-	no trade	0.95	-	-	-	-	-	-	0.0	0.5	9M12	-	3.0
Iraqi Agricultural Prod. Mark. Meat	AIPM	-	no trade	10.30	-	-	-	-	-	-	16.0	35.1	9M12	-	7.2
Iraqi Agricultural Products	AIRP	-	no trade	12.35	-	-	-	-	-	-	0.2	3.7	3M13	78.7	3.9
Iraqi for Seed Production	AISP	8.25	8.25	8.22	0.4%	8.25	8.25	1	0	0	7.8	32.7	3M12	-	6.2
Modern for Animal Production***	AMAP	-	no trade	0.80	-	-	-	-	-	-	0.1	2.4	6M12	16.4	1.3
Middle East for Prod.- Fish	AMEF	-	Suspend/GA	11.55	-	-	-	-	-	-	0.1	2.9	FY12	10.4	2.4
Agriculture Sector Total								1	0	0		77.2			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.80	-	-	-	-	-	-	0.0	1.7	9M12	22.0	0.7
Al-Ameen for Insurance	NAME	1.42	1.40	1.45	-3.4%	1.42	1.40	6	1	2	0.3	2.3	3M13	2.7	0.9
Dar Al-Salam for Insurance	NDSA	2.10	2.10	2.10	0.0%	2.10	2.10	4	2	3	0.2	5.0	FY12	24.1	1.6
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.71	-	-	-	-	-	-	0.3	1.2	3M13	2.5	0.6
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	-	2.8	9M12	2.7	0.8
Insurance Sector Total								10	3	5		13.0			
Investment Sector															
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	-	-	-	-	-	-	-	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	-	Suspend/GA	1.50	-	-	-	-	-	-	0.0	2.5	3M13	40.3	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.11	-	-	-	-	-	-	0.0	1.1	9M12	137.9	1.0
Investment Sector Total								-	-	-		7.9			
Grand Total								533	15,639	11,293		10,034.3			

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 (aozgur@rs.iq)

Tugba Tan, Analyst (ttan@rs.iq)

Qusay M. Razzaq, Analyst (qrazzaq@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 (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.