

**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.

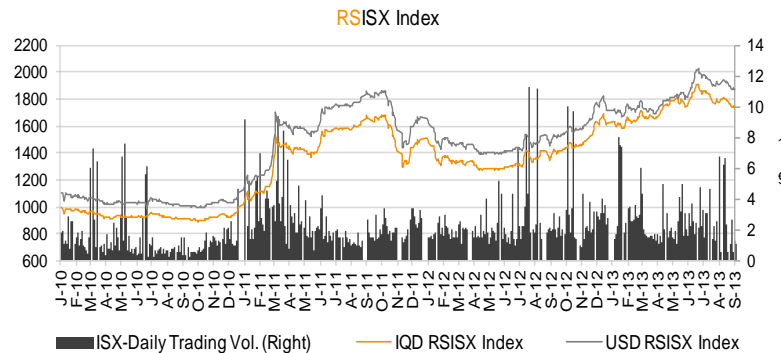
**Daily Bulletin / Thursday**

**Iraqi Dinar Value**

**(CBI Auction Price: 1166 / Market Exchange Rate: 1208)**

**Daily Value Traded**

**IQD1,306,313,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	1743	0.2%	7.9%
<b>USD RSISX</b>	1873	0.2%	9.4%

**News from Iraq**

**Politics**

- The Speaker, Osama al-Nijaifi, will visit Iran and Turkey heading a supreme delegation during September. Parliamentary source stated that "Nijaifi and the accompanied delegation will visit both countries to discuss the political and security situation." (Iraqi News)
- The Premier, Nouri al-Maliki, called "The Iraqi pilgrims to reflect the bright image of Iraq and to reflect the unity among the Iraqi communities." (Iraqi News)

**Economics**

- The Finance Committee unveiled on Wednesday that the year 2014 will see the deletion of zeros from the Iraqi dinar currency, indicating that the deleting will be in coordination with the Central Bank. Committee member Abdul Hussein Al-yasiri said that "the deletion of zeros from the local currency will start in 2014, by agreement with the Central Bank", stating that "this project will reduce the rate of the national currency in circulation from 4 billion to 1 billion. (The Currency Newshound)
- Iraq has awarded oil drilling deals with a combined value of \$348mn. Associated Press reports that Weatherford picked up two drilling contracts, one for nearly \$95mn and another for \$82.4mn. Another contract worth \$96.7mn went to China's Bohai, while COSL, a division of the China National Offshore Oil Corporation (CNOOC), won a contract for \$73.8mn. (Iraq Business News)
- The Gharraf oil field in Thi Qar province, 85km north of the City of Nasiriyah, produced its first commercial output of oil on 31st August. Iraq's Ministry of Oil said the flow rate was 35K bpd, and peak production of 230K bpd was expected in 2017. (Iraq Business News)

**ISX - Company Announcements**

- New shares of Dar Al-Salam for Insurance (NDSA) from the capital increase to IQD2.9bn through 19.83% bonus issue will resume trading on Sept. 8, 2013.
- New shares of United Bank (BUND) from the capital increase to IQD300bn through 20% bonus issue resumed trading today (Sept. 5, 2013).

**Best and Worst Performers**

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Babylon Hotel	HBAY	30.050	7.3%	41.8
Modern Sewing	IMOS	4.400	4.8%	0.8
Al-Sadeer Hotel	HSAD	18.500	2.8%	1.2
North Bank	BNOR	2.380	1.3%	99.3
Baghdad Soft Drinks	IBSD	2.680	0.8%	43.0

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Dar Es Salaam Inv. Bank	BDSI	1.320	-5.0%	50.6
Northern Soft D. & Min. Water	INSD	0.390	-2.5%	0.0
Ahliya Insurance	NAHF	0.850	-2.3%	0.6
Babylon Bank	BBAY	0.670	-1.5%	2.2
AL- Kindi for Prod. of Veterinary	IKLV	2.800	-1.4%	29.2

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Investment Bank of Iraq	BIBI	325.2	269.2	24.9%
Iraqi Middle East Inv. Bank	BIME	189.7	157.0	14.5%
Bank of Baghdad	BBOB	180.2	149.1	13.8%
North Bank	BNOR	120.0	99.3	9.2%
Mansour Bank	BMNS	76.4	63.3	5.9%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	27.5	22.8	2.1%
Banking Sector	1,036.4	858.0	79.3%
Industry Sector	103.5	85.7	7.9%
Hotels & Tourism Sec.	76.9	63.7	5.9%
Services Sector	45.0	37.3	3.4%
Agriculture Sector	15.5	12.8	1.2%
Insurance Sector	1.4	1.1	0.1%
Investment Sector	0.0	0.0	0.0%
<b>Total</b>	<b>1,306.3</b>	<b>1,081.4</b>	<b>100.0%</b>

### Daily Transactions in Brief

The RSISX index ended the day at IQD1,743 / \$1,873, +0.2%. The number of traded shares was 0.9bn and the trading volume was IQD1.3bn (\$1.1mn).

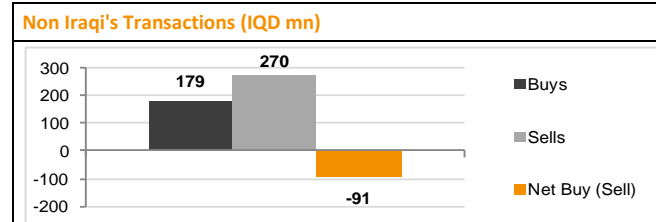
**Non Iraqis executed 70 transactions in this session:**

**Buys - 46 transactions in 5 companies** operating in banking, industry, hotel&tourism, services sectors.

**Sells - 24 transactions in 1 company** operating in banking sector.

Net sales realized at IQD91mn (\$76K), while their share in total trading volume was 17.2%.

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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	20.99	20.99	20.99	0.0%	20.99	20.99	5	1	28	176.4	4,691.7	6M13	8.8	3.4
<b>Telecom Sector Total</b>								5	1	28		4,691.7			
<b>Banking Sector</b>															
Ashur International Bank***	BASH	0.78	0.78	0.78	0.0%	0.78	0.78	1	0	0	2.2	135.6	6M13	9.1	0.9
Babylon Bank	BBAY	0.67	0.67	0.68	-1.5%	0.67	0.67	3	4	3	17.4	83.2	6M13	12.5	0.6
Bank of Baghdad***	BBOB	1.57	1.57	1.57	0.0%	1.58	1.57	25	115	180	150.4	324.9	6M13	10.8	1.7
Commercial Bank of Iraq	BCOI	0.94	0.94	0.95	-1.1%	0.94	0.94	8	20	19	41.4	116.7	6M13	9.5	0.7
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.2	6M13	3.2	0.3
Dar Es Salaam Inv. Bank***	BDSI	1.38	1.32	1.39	-5.0%	1.38	1.32	58	45	61	28.9	163.9	6M13	16.5	1.4
Economy Bank***	BEFI	-	no trade	0.85	-	-	-	-	-	-	5.8	175.9	3M13	9.3	1.3
Elaf Islamic Bank	BELF	0.97	0.96	0.97	-1.0%	0.97	0.96	3	1	1	0.5	120.8	6M13	20.7	1.1
Gulf Commercial Bank***	BGUC	1.03	1.03	1.03	0.0%	1.03	1.02	6	17	17	73.3	213.2	6M13	5.5	1.4
Investment Bank of Iraq	BIBI	1.00	1.00	1.00	0.0%	1.00	1.00	35	325	325	141.8	128.3	6M13	11.9	0.8
Iraqi Islamic Bank	BIIB	-	no trade	1.43	-	-	-	-	-	-	626.1	179.9	6M13	8.4	1.1
Iraqi Middle East Bank	BIME	1.27	1.25	1.26	-0.8%	1.27	1.25	42	152	190	249.8	155.2	6M13	7.0	0.8
Kurdistan Int. Bank	BKUI	-	no trade	2.36	-	-	-	-	-	-	22.3	586.1	6M13	30.4	1.7
Mosul Bank ***	BMFI	0.77	0.77	0.77	0.0%	0.77	0.77	17	46	36	40.1	160.6	6M13	6.0	0.8
Al-Mansour Bank***	BMNS	1.56	1.57	1.58	-0.6%	1.59	1.56	12	49	76	37.5	324.9	6M13	19.1	1.5
National Bank of Iraq	BNOI	-	no trade	0.92	-	-	-	-	-	-	2.7	115.8	6M13	8.2	0.8
North Bank***	BNOR	2.36	2.38	2.35	1.3%	2.38	2.36	9	51	120	263.3	522.1	6M13	18.2	2.1
Credit Bank of Iraq***	BROI	-	no trade	4.12	-	-	-	-	-	-	7.4	511.6	6M13	28.8	3.4
Sumer Commercial Bank***	BSUC	-	no trade	1.00	-	-	-	-	-	-	85.3	155.0	6M13	-	1.2
United Bank	BUND	1.24	1.25	1.26	-0.8%	1.26	1.24	8	6	8	101.8	310.4	6M13	8.6	1.3
Union Bank	BUOI	-	no trade	1.15	-	-	-	-	-	-	5.5	144.7	6M13	4.3	0.9
<b>Banking Sector Total</b>								227	831	1,036		4,664.1			

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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Industry Sector</b>															
Baghdad for Packing Materials***	IBPM	2.25	2.25	2.25	0.0%	2.25	2.25	1	0	1	0.8	2.0	3M13	-	4.4
Baghdad Soft Drinks	IBSD	2.66	2.68	2.66	0.8%	2.68	2.64	29	20	52	137.8	295.1	6M13	17.0	2.2
Electronic Industries	IELI	-	Suspend/ISC	1.40	-	-	-	-	-	-	10.4	20.9	9M12	-	0.8
Fallujah for Construction Mat.	IFCM	-	no trade	4.65	-	-	-	-	-	-	3.1	8.7	6M13	182.0	3.6
Nationality Househ. Furniture	IHFI	1.18	1.18	1.18	0.0%	1.18	1.18	2	1	1	0.1	1.2	3M13	13.4	0.8
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.52	-	-	-	-	-	-	9.2	5.3	3M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.72	-	-	-	-	-	-	0.3	2.3	9M12	-	2.0
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.21	-	-	-	-	-	-	-	17.3	3M12	8.1	1.1
Iraqi Engineering Works	IIEW	-	no trade	1.61	-	-	-	-	-	-	0.6	2.0	3M13	-	1.3
Iraqi For Tufted Carpets	IITC	-	no trade	4.29	-	-	-	-	-	-	0.4	1.8	3M13	21.1	1.1
Kirkuk for Producing (NR)	IKFP	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	0.6	FY11	-	1.4
Al -Khazer for Construction M.	IKHC	1.88	1.89	1.90	-0.5%	1.89	1.88	2	0	0	0.8	1.7	3M12	-	2.0
AL- Kindi of Veterinary Vac.***	IKLV	2.83	2.80	2.84	-1.4%	2.85	2.80	34	12	35	6.5	10.4	3M13	5.9	2.2
Al-Mansour Pharma. Ind.	IMAP	-	no trade	0.97	-	-	-	-	-	-	7.7	5.2	6M13	8.8	0.8
Modern Chemical Industries(NR)	IMCI	-	Suspend/GA	60.00	-	-	-	-	-	-	0.0	4.5	6M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.70	-	-	-	-	-	-	0.0	3.3	3M13	-	0.8
Metallic Ind. and Bicycles***	IMIB	-	no trade	0.89	-	-	-	-	-	-	0.7	5.5	6M13	-	1.7
Modern Sewing	IMOS	4.35	4.40	4.20	4.8%	4.40	4.35	3	0	1	0.7	3.3	3M13	38.3	5.0
Modern Paint Industries	IMPI	-	Suspend/ISC	1.13	-	-	-	-	-	-	5.1	8.6	6M13	-	1.1
National Chemical Industries	INCP	-	Suspend/ISC	0.77	-	-	-	-	-	-	3.2	9.7	6M13	-	1.4
North Soft Drinks	INSD	0.39	0.39	0.40	-2.5%	0.39	0.39	2	0	0	5.0	13.4	FY12	-	0.4
Ready Made Clothes ***	IRMC	6.80	7.00	7.00	0.0%	7.00	6.80	3	2	13	0.2	9.2	6M13	-	7.3
The Light Industries	ITLI	-	Suspend/ISC	0.70	-	-	-	-	-	-	21.1	9.7	9M12	-	5.8
<b>Industry Sector Total</b>								<b>76</b>	<b>36</b>	<b>103</b>		<b>441.7</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	8.21	8.45	8.45	0.0%	8.45	8.21	3	0	0	0.0	2.6	FY12	77.2	12.8
Baghdad Hotel	HBAG	9.51	9.50	9.50	0.0%	9.51	9.50	6	2	19	4.7	30.2	3M13	44.8	12.5
Babylon Hotel	HBAY	29.00	30.05	28.00	7.3%	30.80	29.00	14	2	50	5.5	33.6	3M13	156.9	174.9
Ishtar Hotels	HISH	-	Suspend/ISC	33.00	-	-	-	-	-	-	13.5	41.0	6M13	45.0	15.3
Karbala Hotels	HKAR	1.35	1.34	1.35	-0.7%	1.35	1.34	11	2	3	9.6	5.5	9M12	-	3.4
Al- Mansour Hotel	HMAN	-	Suspend/ISC	28.00	-	-	-	-	-	-	2.4	67.8	9M12	-	20.4
National for Tourist Invest.	HNTI	19.00	19.00	19.00	0.0%	19.00	19.00	2	0	2	2.6	55.9	9M12	50.7	11.5
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	64.6	FY09	-	27.2
Al-Sadeer Hotel	HSAD	18.50	18.50	18.00	2.8%	18.50	18.50	1	0	1	2.9	19.0	9M12	-	21.5
Mosul Dam Tourist Village***	HTVM	-	no trade	12.00	-	-	-	-	-	-	0.7	2.4	3M13	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>37</b>	<b>6</b>	<b>77</b>		<b>322.5</b>			
<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	1.25	-	-	-	-	-	-	0.0	7.2	3M13	-	1.3
AL-Badia for General Trans	SBAG	-	Suspend/ISC	4.85	-	-	-	-	-	-	2.1	8.0	3M13	-	2.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	65.00	-	-	-	-	-	-	1.0	10.8	3M13	9.4	21.6

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	Avg. 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	-	-	-	-	-	-	-	9.0	3M11	42.9	2.1
Iraqi Land Transport	SILT	-	Suspend/ISC	2.43	-	-	-	-	-	-	15.4	28.2	3M13	-	1.5
Kharkh Tour Amusement City	SKTA	-	no trade	7.71	-	-	-	-	-	-	2.3	2.3	3M13	10.0	5.4
Al-Mosul for Funfairs	SMOF	-	no trade	17.98	-	-	-	-	-	-	1.4	6.0	9M12	9.0	4.0
Mamoura Realestate Inv.	SMRI	3.72	3.73	3.72	0.3%	3.73	3.70	24	12	45	18.7	46.3	6M13	178.2	3.5
AL-Nukhba for Construction	SNUC	-	Suspend/ISC	1.23	-	-	-	-	-	-	0.5	2.0	9M12	-	0.9
<b>Services Sector Total</b>								<b>24</b>	<b>12</b>	<b>45</b>		<b>121.3</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	-	Suspend/GA	1.02	-	-	-	-	-	-	0.1	0.5	9M12	-	3.2
Iraqi Agricultural Prod. Mark. Meat	AIPM	10.00	10.30	10.30	0.0%	10.30	10.00	11	1	14	4.6	35.2	6M13	55.2	5.6
Iraqi Agricultural Products	AIRP	-	no trade	12.50	-	-	-	-	-	-	0.2	3.7	3M13	79.6	3.9
Iraqi for Seed Production	AISP	7.20	7.20	7.20	0.0%	7.20	7.20	1	0	2	7.2	28.6	3M12	-	5.4
Modern Animal & Agr. Production***	AMAP	-	no trade	0.96	-	-	-	-	-	-	0.1	2.9	6M12	19.7	1.6
Middle East for Prod.- Fish	AMEF	-	no trade	9.00	-	-	-	-	-	-	0.1	2.2	FY12	8.1	1.9
<b>Agriculture Sector Total</b>								<b>12</b>	<b>2</b>	<b>15</b>		<b>73.1</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.85	0.85	0.87	-2.3%	0.85	0.85	2	1	1	0.4	1.8	9M12	23.3	0.7
Al-Ameen for Insurance	NAME	1.54	1.54	1.54	0.0%	1.54	1.54	1	0	1	0.5	2.5	3M13	3.0	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	2.45	-	-	-	-	-	-	0.3	5.9	6M13	38.2	1.8
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.69	-	-	-	-	-	-	0.4	1.1	3M13	2.4	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	-	2.8	9M12	2.7	0.8
<b>Insurance Sector Total</b>								<b>3</b>	<b>1</b>	<b>1</b>		<b>14.2</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	1.00	0.98	2.0%	1.00	0.90	1	0	0	0.0	0.6	9M12	-	1.0
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	-	no trade	1.50	-	-	-	-	-	-	-	2.3	3M13	37.9	1.2
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.11	-	-	-	-	-	-	-	1.1	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>385</b>	<b>890</b>	<b>1,306</b>		<b>10,336.6</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 ([aozgur@rs.iq](mailto:aozgur@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.