

For any inquiries, contact:

Research

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

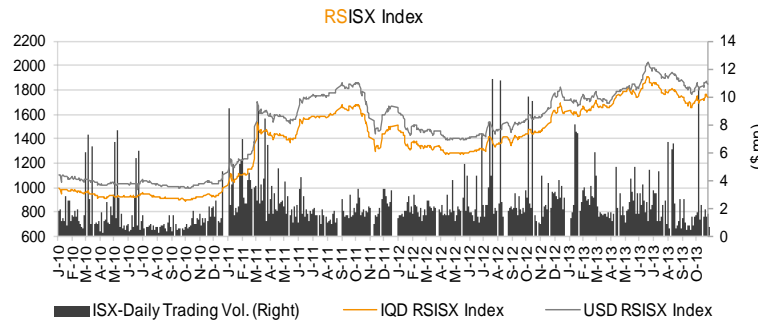
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1222)

Daily Value Traded

IQD801,748,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1745	0.3%	8.0%
USD RSISX	1853	0.1%	8.3%

News from Iraq

Politics

- Iraqi Prime Minister Nuri al-Maliki flew to Washington on Tuesday, seeking urgent military supplies to fight an upsurge in sectarian violence spilling over the Syrian border. He will also present himself to President Barack Obama as a potential mediator for him with Iran and Tehran's Syrian ally, Bashar al-Assad, Iraqi sources said - though U.S. officials played down the prospect of Maliki playing such a role. (Reuters)

Economics

- Iraqi Cabinet approved supplying the Sudan with crude oil. The approval was the result of the agreement reached between Iraqi oil ministry and the Sudanese side last June. The payment shall be after 365 days after each shipment. The contract shall be extended automatically for payment reasons. (Aswat al-Iraq).

ISX - Company Announcements

• 2013 third quarter (unaudited) financial results:

Kurdistan International Bank (BKUI): B/S - 3Q13: Assets: IQD1,157bn, +10% q/q (+12% ytd), Deposits: IQD675bn, +14% q/q (+17% ytd), Monetary Credits: IQD120bn, -19% q/q (+40% ytd), **P&L - 3Q13:** Est. NBI: IQD26.8bn, +25% y/y (IQD3.7bn loss in 2Q13), Operating Profit: IQD23.8bn, +24% y/y (IQD7.3bn loss in 2Q13), Net Profit: IQD24.5bn, +28% y/y (IQD7.3bn loss in 2Q13). **P&L - 9M13:** Est. NBI: IQ48.2bn, -4% y/y, Operating Profit: IQD39.1bn, -12% y/y, Net Profit: IQD39.8bn, -12% y/y.

Ashur Bank (BASH): B/S - 3Q13: Assets: IQD338bn, +3% q/q (+26 ytd), Deposits: IQD118bn, +1% q/q (+65% ytd), Monetary Credits: IQD90bn, +14% q/q (+77% ytd), **P&L - 3Q13:** Profit Before Tax: IQD6.9bn, +23% q/q (+6% y/y). **P&L - 9M13:** Profit Before Tax: IQD16.8bn, +0.4% y/y.

Dijla and Furat Bank (BDFD): B/S - 3Q13: Assets: IQD318bn, -1% q/q (-15% ytd), Deposits: IQD86bn, -5% q/q (-62% ytd), Mon. Credits: IQD240bn, +215% q/q (+15% ytd), **P&L - 3Q13:** Est. NBI: IQD3.3bn, -40% q/q (IQD0.4bn loss in 3Q12), Operating Profit: IQD0.7bn, -83% q/q (IQD5.1bn loss in 3Q12), Net Profit: IQD0.5bn, -88% q/q (+209% y/y). **P&L - 9M13:** Est. NBI: IQ13.1bn, +144% y/y, Op. Profit: IQD7.0bn, +815% y/y, Net Profit: IQD6.7bn, +1296% y/y.

- Shares of Al-Zawraa for Financial Inv. (VZAF) resumed trading today (Oct. 30, 2013) after the approval of 2012 annual financial results in its AGM* on Oct. 22.

- AL- Kindi of Veterinary Vac. (IKLV) resumed trading today (Oct 30, 2013) after postponing its AGM* to further notice.

**(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 Middle East Inv. Bank	BIME	1.400	1.5%	80.2
National Chemical Industries	INCP	0.770	1.3%	1.4
Iraqi Land Transport	SILT	2.420	1.3%	28.5
Mosul Bank	BMFI	0.810	1.3%	12.0
Iraqi for Seed Production	AISP	8.200	1.2%	0.9

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Dijlah & Furat Bank	BDFD	0.580	-4.9%	0.8
AL- Kindi for Prod. of Veterinary	IKLV	2.700	-3.2%	11.9
Mansour Bank	BMNS	1.660	-2.4%	46.9
Dar Es Salaam Inv. Bank	BDSI	1.250	-2.3%	180.7
National Met. Ind. and Bicycles	IMIB	0.860	-2.3%	0.1

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Dar Es Salaam Inv. Bank	BDSI	220.8	180.7	27.5%
Gulf Commercial Bank	BGUC	115.9	94.9	14.5%
Iraqi Middle East Inv. Bank	BIME	98.1	80.2	12.2%
Bank of Baghdad	BBOB	77.8	63.7	9.7%
Mansour Bank	BMNS	57.3	46.9	7.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	8.3	6.8	1.0%
Banking Sector	621.5	508.6	77.5%
Industry Sector	51.8	42.4	6.5%
Hotels & Tourism Sec.	37.1	30.3	4.6%
Services Sector	80.3	65.8	10.0%
Agriculture Sector	2.8	2.3	0.3%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Total	801.7	656.1	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,745 (+0.3%) / \$1,853 (+0.1%)**. The number of traded shares was **0.5bn** and the trading volume was **IQD0.8bn (\$0.7mn)**.

Non Iraqis executed 56 transactions in this session:

Buys - 44 transactions in **8** companies operating in telecom, banking, industry, hotel&tourism and services sectors.

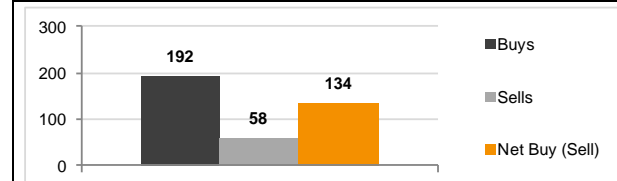
Sells - 12 transactions in **2** companies operating in telecom and banking sectors.

Net purchases reached **IQD134mn (\$110K)**, while their share in total trading volume was **15.6%**.

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)
Telecom Sector															
Asiacell Communications PJSC	TASC	19.65	19.65	19.65	0.0%	19.65	19.65	3	0	8	127.3	4,341.8	6M13	8.2	3.2
Telecom Sector Total								3	0	8		4,341.8			
Banking Sector															
Ashur International Bank***	BASH	-	no trade	0.83	-	-	-	-	-	-	1.3	142.6	9M13	10.4	0.9
Babylon Bank	BBAY	-	no trade	0.66	-	-	-	-	-	-	7.5	81.0	9M13	11.4	0.6
Bank of Baghdad***	BBOB	1.65	1.66	1.65	0.6%	1.66	1.65	19	47	78	113.8	339.6	9M13	12.6	1.7
Commercial Bank of Iraq	BCOI	0.86	0.86	0.86	0.0%	0.86	0.86	1	0	0	33.3	105.6	9M13	20.1	0.7
Dijlah & Furat Bank ***	BDFD	0.59	0.58	0.61	-4.9%	0.59	0.58	2	2	1	4.4	74.0	9M13	6.8	0.7
Dar Es Salaam Inv. Bank	BDSI	1.26	1.25	1.28	-2.3%	1.27	1.24	90	177	221	48.6	153.4	6M13	15.6	1.3
Economy Bank***	BEFI	-	no trade	0.80	-	-	-	-	-	-	3.4	163.7	6M13	8.6	1.0
Elaf Islamic Bank	BELF	-	no trade	0.75	-	-	-	-	-	-	1.1	93.3	9M13	15.0	0.7
Gulf Commercial Bank	BGUC	1.09	1.10	1.09	0.9%	1.11	1.09	26	105	116	89.2	225.0	9M13	6.2	0.9
Investment Bank of Iraq ***	BIBI	0.99	0.99	0.99	0.0%	0.99	0.99	1	1	1	44.1	178.2	9M13	18.4	1.2
Iraqi Islamic Bank***	BIIB	-	no trade	1.40	-	-	-	-	-	-	350.3	231.4	9M13	10.2	1.4
Iraqi Middle East Bank	BIME	1.39	1.40	1.38	1.4%	1.40	1.39	26	70	98	143.6	171.8	9M13	7.6	1.0
Kurdistan Int. Bank	BKUI	-	no trade	2.17	-	-	-	-	-	-	17.7	532.7	9M13	22.8	1.5
Mosul Bank ***	BMFI	0.81	0.81	0.80	1.3%	0.81	0.81	5	18	15	26.7	167.0	9M13	6.2	0.8
Al-Mansour Bank	BMNS	1.71	1.66	1.70	-2.4%	1.71	1.66	19	34	57	33.6	339.6	9M13	16.6	1.5
National Bank of Iraq	BNOI	0.80	0.80	0.80	0.0%	0.80	0.80	6	11	9	3.0	99.5	9M13	7.8	0.7
North Bank	BNOR	2.10	2.09	2.11	-0.9%	2.10	2.09	8	10	20	162.1	453.2	9M13	14.2	1.8
Credit Bank of Iraq***	BROI	2.70	2.68	2.70	-0.7%	2.70	2.68	4	2	5	7.1	548.3	9M13	32.3	3.5
Sumer Commercial Bank***	BSUC	-	no trade	1.00	-	-	-	-	-	-	45.3	180.0	9M13	-	1.1
United Bank	BUND	-	no trade	1.15	-	-	-	-	-	-	30.9	282.3	9M13	14.1	1.0
Union Bank	BUOI	-	Suspend/GA	1.26	-	-	-	-	-	-	3.3	156.7	9M13	4.3	0.9
Banking Sector Total								207	477	622		4,719.3			

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)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	Suspend/GA	1.96	-	-	-	-	-	-	1.4	1.7	3M13	-	3.9
Baghdad Soft Drinks	IBSD	2.63	2.63	2.64	-0.4%	2.63	2.62	12	13	33	147.8	286.2	9M13	14.0	2.0
Electronic Industries	IELI	-	Suspend/ISC	1.40	-	-	-	-	-	-	6.0	20.6	6M13	-	0.8
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	4.45	-	-	-	-	-	-	1.8	8.3	6M13	174.2	3.5
Nationality Househ. Furniture	IHFI	-	no trade	1.18	-	-	-	-	-	-	0.0	1.2	3M13	13.4	0.8
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.52	-	-	-	-	-	-	3.1	5.3	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.70	-	-	-	-	-	-	0.1	2.2	6M13	-	3.7
Iraqi Date Processing&Mark.	IIDP	1.17	1.17	1.19	-1.7%	1.17	1.17	2	1	1	11.4	16.5	3M12	7.8	1.1
Iraqi Engineering Works	IIEW	-	no trade	1.65	-	-	-	-	-	-	0.1	2.0	6M13	-	1.4
Iraqi For Tufted Carpets	IITC	4.25	4.25	4.20	1.2%	4.25	4.25	2	0	0	0.2	1.7	9M13	5.4	1.1
Kirkuk for Producing (NR)	IKFP	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	0.6	FY11	-	1.4
Al -Khazer for Construction M.	IKHC	-	no trade	1.98	-	-	-	-	-	-	0.5	1.8	3M12	-	2.1
AL- Kindi of Veterinary Vac.	IKLV	2.74	2.70	2.79	-3.2%	2.74	2.70	12	5	15	7.2	9.9	6M13	1.2	2.1
Al-Mansour Pharma. Ind.	IMAP	0.95	0.95	0.95	0.0%	0.95	0.95	3	1	1	3.7	5.0	6M13	8.7	0.8
Modern Chemical Industries(NR)***	IMCI	-	no trade	39.80	-	-	-	-	-	-	0.0	4.4	6M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.70	-	-	-	-	-	-	0.1	3.1	3M13	-	0.8
Metallic Ind. and Bicycles	IMIB	0.86	0.86	0.88	-2.3%	0.86	0.86	1	0	0	0.6	5.3	6M13	-	1.6
Modern Sewing	IMOS	-	no trade	3.50	-	-	-	-	-	-	0.8	2.6	3M13	30.5	3.9
Modern Paint Industries	IMPI	-	Suspend/ISC	1.13	-	-	-	-	-	-	4.4	8.5	6M13	-	1.1
National Chemical Industries	INCP	0.76	0.77	0.76	1.3%	0.77	0.76	5	2	2	1.8	9.6	6M13	-	1.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	3.2	11.9	FY12	-	0.4
Ready Made Clothes	IRMC	-	no trade	6.65	-	-	-	-	-	-	0.2	8.7	6M13	-	6.9
The Light Industries	ITLI	-	Suspend/ISC	0.70	-	-	-	-	-	-	12.4	9.6	9M12	-	5.8
Industry Sector Total								37	22	52		426.7			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	8.00	-	-	-	-	-	-	0.0	2.5	FY12	73.1	12.1
Baghdad Hotel	HBAG	-	no trade	9.50	-	-	-	-	-	-	3.0	29.9	6M13	24.8	12.5
Babylon Hotel	HBAY	36.00	36.00	36.00	0.0%	36.00	36.00	1	0	5	10.1	39.8	3M13	188.0	-
Ishtar Hotels	HISH	36.50	37.00	37.00	0.0%	37.00	36.50	5	0	15	13.2	45.4	6M13	31.1	17.2
Karbala Hotels	HKAR	1.30	1.30	1.30	0.0%	1.30	1.30	2	6	8	10.1	5.3	9M12	-	3.3
Mansour Hotel	HMAN	27.50	27.50	27.50	0.0%	27.50	27.50	4	0	8	3.6	65.8	6M13	-	39.1
National for Tourist Invest.	HNTI	-	no trade	20.00	-	-	-	-	-	-	2.8	58.2	9M12	53.4	12.1
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	63.8	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	18.25	-	-	-	-	-	-	0.4	18.5	9M12	-	21.2
Mosul Dam Tourist Village***	HTVM	-	no trade	11.30	-	-	-	-	-	-	0.2	2.2	3M13	-	-
Hotel&Tourism Sector Total								12	7	37		331.4			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	1.25	-	-	-	-	-	-	0.0	7.1	3M13	-	1.3
AL-Badia for General Trans	SBAG	-	no trade	4.34	-	-	-	-	-	-	2.4	7.1	3M13	-	2.3
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	68.00	68.00	68.00	0.0%	68.00	68.00	2	0	1	0.7	11.1	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	Avg. 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	2.39	2.42	2.39	1.3%	2.44	2.39	35	14	35	17.5	27.7	3M13	-	1.5
Kharkh Tour Amusement City	SKTA	8.00	8.00	8.00	0.0%	8.00	8.00	3	0	2	1.1	2.4	3M13	10.4	5.6
Al-Mosul for Funfairs	SMOF	-	no trade	20.00	-	-	-	-	-	-	1.4	6.5	9M12	10.0	4.4
Mamoura Realestate Inv.	SMRI	4.00	4.03	4.03	0.0%	4.03	3.97	6	11	43	19.5	49.5	6M13	192.6	3.8
AL-Nukhba for Construction	SNUC	-	Suspend/ISC	1.23	-	-	-	-	-	-	0.4	2.0	9M12	-	0.9
Services Sector Total								46	26	80		123.9			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	-	no trade	1.22	-	-	-	-	-	-	0.1	0.6	9M12	-	3.9
Iraqi Agricultural Prod. Mark. Meat	AIPM	9.10	9.10	9.25	-1.6%	9.10	9.10	2	0	0	2.4	30.7	6M13	48.8	5.0
Iraqi Agricultural Products	AIRP	10.00	10.00	10.00	0.0%	10.00	10.00	3	0	1	0.1	2.9	3M13	63.7	3.1
Iraqi for Seed Production	AISP	8.20	8.20	8.10	1.2%	8.20	8.20	3	0	1	5.6	32.2	3M12	-	6.2
Modern Animal & Agr. Production***	AMAP	-	no trade	0.91	-	-	-	-	-	-	0.1	2.7	6M12	18.7	1.5
Middle East for Prod.- Fish	AMEF	-	no trade	13.00	-	-	-	-	-	-	0.2	3.2	FY12	11.7	2.7
Agriculture Sector Total								8	0	3		72.3			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.92	-	-	-	-	-	-	1.1	1.9	9M12	25.3	0.8
Al-Ameen for Insurance	NAME	-	no trade	1.95	-	-	-	-	-	-	0.6	3.2	3M13	3.8	1.3
Dar Al-Salam for Insurance	NDSA	-	no trade	2.30	-	-	-	-	-	-	0.2	5.5	6M13	35.8	1.7
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.61	-	-	-	-	-	-	0.6	1.0	3M13	2.1	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	-	2.8	9M12	2.7	0.8
Insurance Sector Total								-	-	-		14.3			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.95	-	-	-	-	-	-	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	-	-	-	-	-	-	0.0	2.5	3M13	40.3	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.11	-	-	-	-	-	-	-	1.0	9M12	137.9	1.0
Investment Sector Total								-	-	-		8.0			
Grand Total								313	533	802		10,037.8			

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" For the banking sector, we use "trailing profit" instead of "annualized YTD profit" due to the availability of all financial results required to calculate trailing 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.