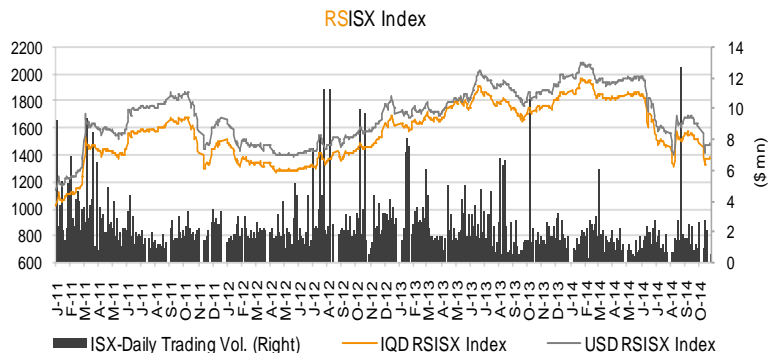


Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1207)

Daily Value Traded

IQD4,563,961,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1382	1.3%	-25.9%
USD RSISX	1487	1.3%	-25.2%

News from Iraq

Politics

- The Iraqi Prime Minister Haider al-Abadi concluded his official visit to Amman and returned to Baghdad. Abadi conducted several discussions with the King of the Hashemite Kingdom of Jordan, King Abdullah II and his Jordanian counterpart Abdullah al-Nisour over the bilateral relations and means of cooperation in the field of confronting terrorism and developing economic and trade between both countries. (Iraqi News)

Economics

- The International Monetary Fund forecasts gross domestic product in Iraq to contract by a massive 2.7% this year, down from 4.2% growth last year, according to the latest regional outlook for the Middle East and North Africa released on Monday. The IMF does not produce a separate forecast for the Kurdistan Region of Iraq. (Rudaw)
- Iraq's Kurdistan Regional Government (KRG) has approved a plan to build affordable housing complexes to add an additional 125,000 residential units by 2035. Under the program, around 5,000 homes are expected to be built every year over the next 25 years. (Zawya)

ISX - Company Announcements

- According to CBI announcement made for the foreign banks' branches in Iraq, CBI took the following decisions to promote the role of foreign banks in the Iraqi banking sector: The minimum capital to open a branch in Iraq for a foreign bank will be \$70mn (corresponding to 30% of the local banks' capital) and the bank will have the right to open other branches after obtaining the approval of the CBI through an annual plan in accordance with the applicable regulations without the need to increase capital again. The current foreign banks operating through branches in Iraq will increase their capital to \$70mn with two steps; to \$35mn till the end of June, 2015 and to \$70mn till the end of 2015. Foreign banks will allocate 5% of their net profits annually as legal reserves (capital reserve) till this reserves reach to 50% of their capital, similar to the local banks. Profits may not be distributed or transferred to the mother country, but only after obtaining approval from the CBI and pay all the losses. When there is no profit to cover losses, branches should obtain the amount equal to the losses in one year from the parent bank, otherwise their license will be canceled.
- Mansour Hotel (HMAN) will hold its AGM* on Nov. 17, 2014 to discuss and approve 2013 annual financial results, closing the deficit from the available reserves and discuss investing or running the hotel by well-known international companies.
- According to Iraqi Islamic Bank (BIIB) letter to ISX on October 20, one of BIIB's shareholders, Ahmed Ghanim Al Saraf who owned 20.6bn shares (corresponding to 8.24% of the capital), decreased his shares to 7.0bn (corresponding to 2.80% of the capital). Two other shareholders, Rajha Abduljabbar Ahmed and Wasan Waleed Ahmed bought those shares and reached 19.7bn and 19.0bn shares, respectively.
- ISC has decided to suspend the following companies starting today (Oct. 27, 2014) for their failure of disclosing 2013 financial results: Economy Bank for Investment (BEFI), Electronic Industries (IELI), AL- Kindi of Veterinary Vac. (IKLV), Baghdad Motor Cars Servicing (SBMC), Iraqi for General Transp. (SIGT), AL- Batek Investment (VBAT) and Al-Khair for Financial Inv. (VKHF).
- A cross transaction occurred on IQD5.5bn Dijlah & Furat Bank (BDFD) shares today (Oct. 27, 2014). This represents 2.2% of BDFD capital.
- Commercial Bank of Iraq (BCOI) resumed trading today (Oct. 27, 2014) after fulfilling ISC's disclosure requirements.
- Baghdad Passengers Trans.(SBPT) resumed trading today (Oct. 27, 2014) after fulfilling ISC's disclosure requirements.
- Credit Bank of Iraq (BROI) will hold its AGM* on Nov. 13, 2014 to discuss and approve 2013 annual financial results and elect new board members. ISX will suspend trading of BROI starting Nov. 6, 2014.
- Bain Al-Nahrain Financial Inv. (VMES) will hold its AGM* on Nov. 19, 2014 to discuss and approve 2013 annual financial results and elect new board members. ISX will suspend trading of VMES starting Nov. 12, 2014.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Commercial Bank of Iraq	BCOI	0.670	9.8%	8.9
Babylon Bank	BBAY	0.430	7.5%	0.0
Iraqi Middle East Inv. Bank	BIME	0.720	5.9%	6.4
National for Tourist Investment	HNTI	18.000	5.8%	5.4
Ready Made Clothes	IRMC	3.700	5.1%	5.4

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
United Bank	BUND	0.730	-5.2%	0.2
Mansour Bank	BMNS	0.770	-1.3%	12.6
Dar Es Salaam Inv. Bank	BDSI	0.940	-1.1%	0.1
-	-	-	-	-
-	-	-	-	-

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Dijlah & Furat Bank	BDFD	3,977.8	3,295.6	87.2%
Bank of Baghdad	BBOB	139.8	115.8	3.1%
Gulf Commercial Bank	BGUC	98.3	81.5	2.2%
North Bank	BNOR	94.9	78.6	2.1%
Baghdad Soft Drinks	IBSD	86.3	71.5	1.9%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	18.8	15.5	0.4%
Banking Sector	4,406.9	3,651.1	96.6%
Industry Sector	96.6	80.1	2.1%
Hotels & Tourism Sec.	16.4	13.6	0.4%
Services Sector	24.1	19.9	0.5%
Agriculture Sector	1.1	0.9	0.0%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Total	4,564.0	3,781.2	100.0%

For any inquiries, contact:

Research

Aysegul Ozge Ozgur - SVP, Head of Research (aozgur@rs.iq)
Tugba Tan, Analyst (ttan@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.

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Daily Transactions in Brief

The RSISX index ended the day at IQD1,382 / \$1,487, +1.3% (-25.9% YTD and -25.2% YTD, respectively).

The number of traded shares was 6.2bn and the trading volume was IQD4.6bn (\$3.8mn).

16 out of 28 traded listed stocks' price increased while the prices of 3 stocks decreased, and the price of remaining 9 stocks haven't changed.

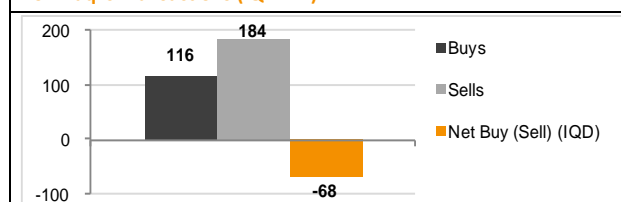
Non Iraqis executed 49 transactions in this session:

Buy: 23 transactions in 5 companies operating in telecom, banking and industry sectors.

Sells: 26 transactions in 4 companies operating in telecom, banking, industry and services sectors.

Net sales: IQD68mn (\$57K). Share in total trading volume: 3.3%

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	13.00	13.00	12.65	2.8%	13.00	13.00	4	1	19	11.4	2,908.2	6M14	8.5	2.0
Telecom Sector Total									4	1	19		2,908.2		
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.75	-	-	-	-	-	-	3.9	165.7	6M14	8.4	0.7
Babylon Bank***	BBAY	0.43	0.43	0.40	7.5%	0.43	0.43	1	0	0	7.1	89.1	6M14	-	0.7
Bank of Baghdad	BBOB	1.60	1.61	1.60	0.6%	1.63	1.60	24	87	140	245.4	333.5	6M14	16.0	1.3
Commercial Bank of Iraq	BCOI	0.63	0.67	0.61	9.8%	0.67	0.63	6	16	11	22.3	138.8	6M14	19.4	0.8
Dijlah & Furat Bank***	BDFD	0.69	0.69	0.69	0.0%	0.69	0.69	4	5,765	3,978	40.3	142.9	6M14	-	1.4
Dar Es Salaam Inv. Bank	BDSI	0.94	0.94	0.95	-1.1%	0.94	0.94	2	0	0	15.5	116.8	9M14	12.6	0.8
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	0.2	149.1	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.65	-	-	-	-	-	-	0.3	134.6	9M14	13.8	0.9
Gulf Commercial Bank***	BGUC	0.90	0.90	0.90	0.0%	0.91	0.90	27	109	98	147.2	223.7	9M14	5.8	0.8
Investment Bank of Iraq	BIBI	0.84	0.85	0.83	2.4%	0.87	0.83	20	26	22	46.7	176.1	6M14	5.8	0.7
Iraqi Islamic Bank	BIIB	-	no trade	0.93	-	-	-	-	-	-	197.8	192.6	9M14	18.0	0.9
Iraqi Middle East Bank	BIME	0.69	0.72	0.68	5.9%	0.72	0.69	8	11	8	103.4	149.1	6M14	13.9	0.6
Kurdistan Int. Bank	BKUI	-	no trade	1.84	-	-	-	-	-	-	27.2	609.8	6M14	15.7	1.6
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	-	152.7	3M14	5.8	0.7
Al-Mansour Bank	BMNS	0.77	0.77	0.78	-1.3%	0.77	0.77	11	20	15	43.6	159.5	6M14	10.3	0.7
National Bank of Iraq	BNOI	0.90	0.90	0.87	3.4%	0.90	0.90	3	11	9	3.1	186.4	9M14	16.7	0.8
North Bank	BNOR	1.08	1.08	1.08	0.0%	1.08	1.08	17	88	95	67.5	268.4	6M14	11.8	1.0
Credit Bank of Iraq	BROI	1.00	1.00	1.00	0.0%	1.00	1.00	5	17	17	24.4	207.1	6M14	20.5	0.9
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	1	15	14	106.9	186.4	9M14	71.5	0.9
United Bank	BUND	0.73	0.73	0.77	-5.2%	0.73	0.73	1	0	0	15.2	181.4	9M14	3.9	0.6
Union Bank	BUOI	-	no trade	0.96	-	-	-	-	-	-	3.4	200.4	6M14	6.5	1.0
Banking Sector Total									130	6,164	4,407		4,164.2		

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	-	no trade	1.66	-	-	-	-	-	-	0.5	1.5	9M14	-	1.6
Baghdad Soft Drinks	IBSD	2.15	2.19	2.17	0.9%	2.19	2.15	13	40	86	56.8	241.3	9M14	13.9	1.6
Electronic Industries	IELI	-	Suspend/ISC	1.60	-	-	-	-	-	-	2.9	23.9	3M14	-	1.2
Fallujah for Construction Mat.***	IFCM	-	no trade	1.80	-	-	-	-	-	-	0.5	4.7	9M13	104.1	1.9
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	-	no trade	0.70	-	-	-	-	-	-	2.3	7.2	6M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.47	0.47	0.47	0.0%	0.47	0.47	2	0	0	0.3	1.5	6M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.24	1.24	1.20	3.3%	1.25	1.12	6	2	3	20.0	17.7	9M14	-	1.2
Iraqi Engineering Works	IIEW	-	no trade	0.99	-	-	-	-	-	-	0.3	1.2	6M14	-	0.8
Iraqi For Tufted Carpets	IITC	-	no trade	3.55	-	-	-	-	-	-	0.3	1.7	6M14	6.9	1.0
Al-Khazer for Construction M.	IKHC	-	no trade	2.30	-	-	-	-	-	-	-	2.1	9M13	21.5	1.9
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	1.20	-	-	-	-	-	-	6.8	5.4	6M14	-	1.0
Al-Mansour Pharma. Ind.	IMAP	0.70	0.70	0.70	0.0%	0.70	0.70	1	1	0	3.5	3.8	9M14	11.3	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	35.22	-	-	-	-	-	-	0.0	4.4	6M14	18.6	1.0
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	0.0	2.5	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	-	Suspend/GA	0.71	-	-	-	-	-	-	0.5	4.4	6M14	-	2.6
Modern Sewing	IMOS	-	no trade	2.90	-	-	-	-	-	-	1.2	2.2	9M14	41.0	2.8
Modern Paint Industries	IMPI	1.21	1.20	1.20	0.0%	1.21	1.20	2	1	1	5.6	9.2	3M14	-	1.5
National Chemical Industries	INCP	-	Suspend/GA	0.78	-	-	-	-	-	-	3.8	9.8	3M14	-	1.5
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	12.0	3M13	-	0.4
Ready Made Clothes	IRMC	3.52	3.70	3.52	5.1%	3.70	3.52	3	2	6	0.6	4.9	6M14	62.8	3.4
The Light Industries	ITLI	-	no trade	0.60	-	-	-	-	-	-	2.7	8.4	6M14	-	-
Industry Sector Total								27	45	97		370.4			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	8.00	-	-	-	-	-	-	0.2	2.5	3M14	6.8	13.5
Baghdad Hotel	HBAG	10.75	11.00	10.50	4.8%	11.00	10.75	2	0	1	3.5	35.0	6M14	26.7	10.9
Babylon Hotel	HBAY	-	Suspend/GA	89.99	-	-	-	-	-	-	10.2	100.7	6M14	-	-
Ishtar Hotels***	HISH	42.00	42.00	41.00	2.4%	42.00	42.00	1	0	9	6.4	78.3	6M14	137.3	18.1
Karbala Hotels	HKAR	-	Suspend/GA	1.50	-	-	-	-	-	-	5.9	6.2	3M14	-	1.3
Mansour Hotel	HMAN	-	no trade	27.75	-	-	-	-	-	-	7.8	67.2	FY13	-	42.2
National for Tourist Invest.	HNTI	18.00	18.00	17.01	5.8%	18.00	18.00	2	0	7	10.0	81.1	3M14	53.2	12.4
Palestine Hotel	HPAL	-	no trade	16.00	-	-	-	-	-	-	26.7	59.3	9M14	15.9	9.2
Al-Sadeer Hotel	HSAD	-	no trade	30.00	-	-	-	-	-	-	4.0	30.8	6M14	81.1	30.4
Mosul Dam Tourist Village	HTVM	-	no trade	7.00	-	-	-	-	-	-	1.1	1.4	FY13	-	-
Hotel&Tourism Sector Total								5	1	16		462.4			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.48	-	-	-	-	-	-	0.1	2.8	9M14	-	0.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	1.68	-	-	-	-	-	-	5.6	3.1	3M14	84.9	0.9
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	42.00	42.00	40.00	5.0%	42.00	42.00	1	0	0	2.5	17.4	9M14	132.6	15.5

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	-	-	-	-	-	-	-	9.0	6M13	-	2.1
Iraqi Land Transport	SILT	1.65	1.65	1.64	0.6%	1.65	1.65	1	0	0	14.5	19.1	6M14	-	1.2
Kharkh Tour Amuzement City	SKTA	-	no trade	6.12	-	-	-	-	-	-	2.8	2.5	9M14	68.1	4.6
Al-Mosul for Funfairs	SMOF	-	no trade	12.15	-	-	-	-	-	-	0.6	4.0	9M13	5.1	1.9
Mamoura Realestate Inv.***	SMRI	4.10	4.25	4.09	3.9%	4.25	4.10	8	6	24	20.2	58.1	9M14	-	4.4
AL-Nukhba for Construction	SNUC	-	no trade	0.70	-	-	-	-	-	-	0.1	1.2	3M14	44.9	0.7
Services Sector Total								10	6	24		118.7			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.00	-	-	-	-	-	-	0.0	0.5	9M13	16.4	2.6
Iraqi Agr. Prod. Mark. Meat***	AIPM	6.00	5.90	5.90	0.0%	6.00	5.90	3	0	1	1.1	22.0	9M13	-	3.6
Iraqi Agricultural Products	AIRP	-	no trade	12.45	-	-	-	-	-	-	0.1	3.7	3M14	16.4	4.8
Iraqi for Seed Production	AISP	-	no trade	6.50	-	-	-	-	-	-	8.1	27.6	3M12	-	5.2
Modern Animal & Agr. Production	AMAP	-	no trade	0.71	-	-	-	-	-	-	0.2	2.1	9M13	20.1	1.0
Middle East for Prod.- Fish	AMEF	-	Suspend/GA	8.58	-	-	-	-	-	-	0.2	2.1	FY12	7.7	1.8
Agriculture Sector Total								3	0	1		58.1			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	1.00	-	-	-	-	-	-	0.2	2.1	3M14	10.2	0.8
Al-Ameen for Insurance	NAME	-	no trade	1.90	-	-	-	-	-	-	0.9	4.7	3M14	6.8	1.5
Dar Al-Salam for Insurance	NDSA	-	Suspend/GA	2.00	-	-	-	-	-	-	0.1	4.8	6M14	10.2	1.3
Gulf Insurance&Reinsurance	NGIR	-	Suspend/GA	0.69	-	-	-	-	-	-	0.0	1.1	3M13	2.4	0.5
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	1.05	-	-	-	-	-	-	-	4.3	3M14	4.6	0.9
Insurance Sector Total								-	-	-		17.1			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.19	-	-	-	-	-	-	0.1	1.0	9M14	-	1.3
Al-Ayaam Financial Inv. (NR)	VAYF	-	Suspend/ISC	0.62	-	-	-	-	-	-	-	0.2	FY12	-	0.6
AL- Batek Investment(NR)	VBAT	-	Suspend/ISC	0.80	-	-	-	-	-	-	-	0.7	9M14	-	0.6
Al-Khaima Financial Inv.(NR)	VKHA	-	Suspend/ISC	0.87	-	-	-	-	-	-	-	0.3	FY12	-	0.8
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.40	-	-	-	-	-	-	0.0	2.3	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	1.19	-	-	-	-	-	-	0.0	2.0	9M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.85	-	-	-	-	-	-	-	0.8	9M14	11.2	0.7
Investment Sector Total								-	-	-		8.1			
Grand Total								179	6,218	4,564		8,107.2			

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, Head of Research (aozgur@rs.iq)

Tugba Tan, Analyst (ttan@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



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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Baghdad HQ

903/14/19
Karada, Baghdad, Iraq
Tel: +964 727 002 0407

Erbil

Italian Village offices
Office No: 32, Erbil, Iraq
Mob: +964 770 493 9999

Suleymani

Rand Gallery
Office No: 9, Floor:3 , Suleymani, Iraq
Mob: +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

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