

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.

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.

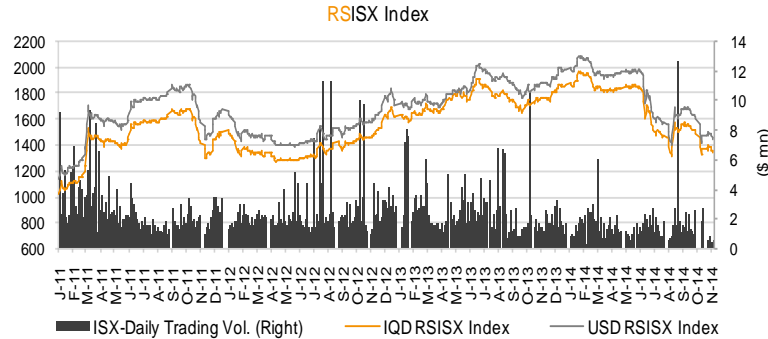
Daily Bulletin / Sunday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1199)

Daily Value Traded

IQD686,867,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1338	-0.9%	-28.3%
USD RSISX	1448	-1.0%	-27.1%

News from Iraq

Politics

- President Barack Obama has approved sending up to 1.5K more troops to Iraq, roughly doubling the number of U.S. forces on the ground helping Iraqi and Kurdish forces battle the militant group IS, U.S. officials said on Friday. Obama's decision greatly expands the scope of the U.S. campaign and the geographic distribution of American forces, some of whom will head into Iraq's fiercely contested western Anbar province for the first time to act as advisers. (Zawya)
- The Prime Minister, Haider Al-Abadi hosted the Iraqi President, Foud Masoum at his office in Baghdad on Saturday. The Premier's media office declared in a statement "The meeting touched on the recent political developments in Iraq where both sides emphasized the necessity of settling pending issues between the Federal Government and Kurdistan Regional Government." (Iraqi News)
- President Barack Obama asked lawmakers Friday for an additional \$3.2bn to pay for the war against the IS group of Iraq and Syria, including funds to train and arm Baghdad government forces, officials said Thursday. The funds will help cover the cost of replacing bombs in the weeks-long U.S.-led air campaign against IS jihadists and assistance for Iraqi army troops and Kurdish forces battling the IS on the ground, two defense officials told. (Al Arabiya News)
- Iraqi military forces reached the centre of the northern city of Baiji on Sunday to try to break an IS siege of the country's biggest refinery nearby, triggering fierce clashes with the militants, according to an army colonel and a witness. (Zawya)

Economics

- CMC had announced that tomorrow (Nov. 10) they will hold a ceremony to sign the 3G contracts with the 3 mobile operators in Iraq (Zain, Asiacell and Korek) to launch the 3G services. CMC mentioned that the operators had paid the first partial payment of this license. According to Sumaria TV, the board member of CMC mentioned that according to the 3G contracts each operator will pay \$307mn. The Government had approved to receive these payments through three partial payments. (CMC Website)
- The Kurdistan Region has exported more than 34mn barrels of oil this year worth almost \$3bn, the ministry of natural resources announced on Friday. Almost two out of three barrels exported went via Kurdistan's new pipeline to Ceyhan in Turkey, which is the focus of a dispute with the government in Baghdad. (Rudaw)
- On Friday, the Iraqi Oil Ministry announced that Iraq is losing \$1.2bn a month as of last March because of the stop of Iraqi exports through the Kirkuk - Ceyhan pipeline, indicating that this money was supposed to enter into the financial budget for 2014 revenues. (Iraqi News)

ISX - Company Announcements

- Baghdad Passengers Transport (SBPT) was not suspended from trading today (Nov. 9) after the price has increased to upper limit in the last two trading sessions, because the company explained that the reason of the increase in price was the increase in trading volume following the announcement of the AGM (Nov. 24) which the capital increase through bonus issue will be discussed.
- A cross transaction occurred on IQD4.2K Modern Chemical Industries (IMCI) shares today (Nov. 9, 2014).

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Modern Chemical Industries	IMCI	40.400	6.3%	0.5
Ashur Bank	BASH	0.890	6.0%	0.0
Iraqi Middle East Inv. Bank	BIME	0.650	1.6%	19.8
Al-Mansour Pharmaceuticals Ind.	IMAP	0.690	1.5%	0.3
Mansour Bank	BMNS	0.780	1.3%	125.8

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
The Light Industries	ITLI	0.570	-5.0%	2.4
Mosul Dam Tourist Village	HTVM	5.250	-4.5%	0.2
Baghdad Soft Drinks	IBSD	2.150	-4.4%	75.6
Asiacell Communications PJSC	TASC	12.250	-4.3%	1.7
Electronic Industries	IELI	1.500	-3.2%	3.8

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	204.0	170.2	29.7%
Mansour Bank	BMNS	150.8	125.8	22.0%
Baghdad Soft Drinks	IBSD	90.7	75.6	13.2%
Bank of Baghdad	BBOB	43.0	35.9	6.3%
Mamoura Realstate	SMRI	27.8	23.2	4.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	2.0	1.7	0.3%
Banking Sector	468.2	390.5	68.2%
Industry Sector	108.0	90.1	15.7%
Hotels & Tourism Sec.	58.3	48.7	8.5%
Services Sector	50.3	41.9	7.3%
Agriculture Sector	-	-	-
Insurance Sector	-	-	-
Investment Sector	-	-	-
Total	686.9	572.9	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,338 (-0.9%) / \$1,448 (-1.0%), (-28.3% YTD and -27.1% YTD, respectively).

The number of traded shares was 0.6bn and the trading volume was IQD0.7bn (\$0.6mn).

9 out of 35 traded listed stocks' price increased while the prices of 18 stocks decreased, and the price of remaining 8 stocks haven't changed.

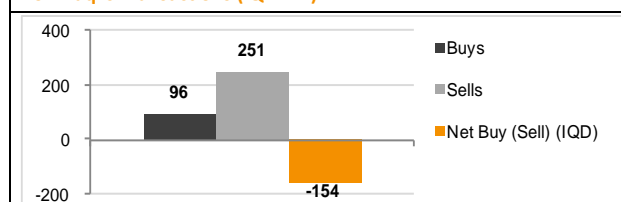
Non Iraqis executed 21 transactions in this session:

Buy: 10 transactions in 3 companies operating in banking, industry and services sectors.

Sell: 11 transactions in 5 companies operating in banking, industry and services sectors.

Net sales: IQD154mn (\$129K). Share in total trading volume: 25.2%

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	12.40	12.25	12.80	-4.3%	12.40	12.25	3	0	2	10.9	2,758.7	6M14	8.1	1.9
Telecom Sector Total									3	0	2	2,758.7			
Banking Sector															
Ashur International Bank	BASH	0.89	0.89	0.84	6.0%	0.89	0.89	1	0	0	4.4	185.6	9M14	11.5	0.8
Babylon Bank***	BBAY	0.40	0.39	0.40	-2.5%	0.40	0.39	2	3	1	6.7	58.2	6M14	-	0.4
Bank of Baghdad	BBOB	1.56	1.53	1.56	-1.9%	1.56	1.53	10	28	43	240.1	319.0	9M14	15.1	1.2
Commercial Bank of Iraq	BCOI	0.64	0.64	0.65	-1.5%	0.64	0.64	3	4	3	21.2	133.4	6M14	18.5	0.8
Dijlah & Furat Bank***	BDFD	-	no trade	0.65	-	-	-	-	-	-	40.6	135.5	9M14	-	1.4
Dar Es Salaam Inv. Bank	BDSI	-	no trade	0.92	-	-	-	-	-	-	14.9	115.1	9M14	12.3	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	0.2	150.1	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.65	-	-	-	-	-	-	0.3	135.5	9M14	13.8	0.9
Gulf Commercial Bank***	BGUC	0.85	0.84	0.85	-1.2%	0.85	0.84	5	20	17	130.8	210.2	9M14	5.4	0.7
Investment Bank of Iraq	BIBI	0.85	0.86	0.85	1.2%	0.86	0.85	5	9	8	43.7	179.3	9M14	5.7	0.8
Iraqi Islamic Bank	BIIB	-	no trade	0.93	-	-	-	-	-	-	197.7	193.9	9M14	18.0	0.9
Iraqi Middle East Bank	BIME	0.64	0.65	0.64	1.6%	0.65	0.63	25	37	24	92.2	135.5	9M14	35.8	0.5
Kurdistan Int. Bank	BKUI	1.75	1.80	1.80	0.0%	1.80	1.75	5	6	11	27.1	600.5	9M14	20.7	1.5
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	-	153.7	9M14	9.6	-
Al-Mansour Bank	BMNS	0.77	0.78	0.77	1.3%	0.78	0.77	24	195	151	47.2	162.6	9M14	12.2	0.7
National Bank of Iraq	BNOI	-	no trade	0.80	-	-	-	-	-	-	2.6	166.8	9M14	14.8	0.7
North Bank	BNOR	1.09	1.10	1.10	0.0%	1.10	1.09	16	186	204	75.3	275.2	9M14	18.7	1.0
Credit Bank of Iraq	BROI	-	Suspend/GA	1.00	-	-	-	-	-	-	27.1	208.5	9M14	19.6	0.9
Sumer Commercial Bank	BSUC	-	no trade	1.08	-	-	-	-	-	-	108.1	225.2	9M14	97.1	1.0
United Bank	BUND	0.69	0.70	0.70	0.0%	0.70	0.69	5	10	7	15.8	175.1	9M14	3.7	0.5
Union Bank	BUOI	-	no trade	0.95	-	-	-	-	-	-	3.4	199.7	9M14	8.0	0.8
Banking Sector Total									101	499	468	4,118.8			

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	1.50	-	-	-	-	-	-	0.5	1.4	9M14	-	1.5
Baghdad Soft Drinks	IBSD	2.21	2.15	2.25	-4.4%	2.24	2.12	22	42	91	57.3	238.5	9M14	13.7	1.5
Electronic Industries	IELI	1.50	1.50	1.55	-3.2%	1.50	1.50	3	3	5	2.9	22.5	3M14	-	1.1
Fallujah for Construction Mat.***	IFCM	1.70	1.70	1.70	0.0%	1.70	1.70	1	0	0	0.5	4.4	9M13	98.3	1.8
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	-	no trade	0.68	-	-	-	-	-	-	2.0	7.0	6M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.47	-	-	-	-	-	-	0.3	1.5	6M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.19	1.10	1.09	0.9%	1.19	1.10	4	1	1	17.1	15.8	9M14	-	1.1
Iraqi Engineering Works	IIEW	1.00	1.00	0.99	1.0%	1.00	1.00	1	0	0	0.3	1.3	9M14	-	0.9
Iraqi For Tufted Carpets	IITC	-	no trade	3.55	-	-	-	-	-	-	0.2	1.7	9M14	4.9	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	-	-	-	-	-	-	7.3	5.4	9M14	48.4	1.0
Al-Mansour Pharma. Ind.	IMAP	0.69	0.69	0.68	1.5%	0.69	0.69	2	1	0	3.5	3.7	9M14	11.2	0.6
Modern Chemical Industries(NR)	IMCI	39.00	38.00	38.00	0.0%	39.00	39.00	3	0	1	-	5.7	9M14	19.6	1.3
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	0.0	2.5	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	-	Suspend/GA	0.70	-	-	-	-	-	-	0.5	4.4	6M14	-	2.5
Modern Sewing	IMOS	-	no trade	2.75	-	-	-	-	-	-	1.1	2.1	9M14	38.9	2.7
Modern Paint Industries	IMPI	1.21	1.21	1.22	-0.8%	1.21	1.21	1	3	4	5.4	9.3	3M14	-	1.5
National Chemical Industries	INCP	0.73	0.73	0.73	0.0%	0.73	0.73	3	4	3	3.4	9.2	3M14	-	1.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	12.1	3M13	-	0.4
Ready Made Clothes	IRMC	4.10	4.15	4.15	0.0%	4.15	4.10	2	0	1	0.7	5.5	9M14	-	4.2
The Light Industries	ITLI	0.57	0.57	0.60	-5.0%	0.57	0.57	1	5	3	2.8	8.0	9M14	-	-
Industry Sector Total								43	59	108		365.0			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	6.48	-	-	-	-	-	-	0.3	2.0	3M14	5.5	10.9
Baghdad Hotel	HBAG	10.00	10.00	10.25	-2.4%	10.00	10.00	6	1	8	3.1	32.1	9M14	40.2	9.9
Babylon Hotel	HBAY	-	Suspend/GA	70.00	-	-	-	-	-	-	9.0	78.8	6M14	-	-
Ishtar Hotels***	HISH	41.00	41.50	41.00	1.2%	41.50	41.00	2	0	8	7.3	77.9	6M14	135.7	17.8
Karbala Hotels	HKAR	1.53	1.51	1.51	0.0%	1.53	1.51	2	1	1	5.7	6.3	3M14	-	1.3
Mansour Hotel	HMAN	25.60	25.50	25.60	-0.4%	25.60	25.50	2	0	6	8.7	62.2	FY13	-	38.8
National for Tourist Invest.	HNTI	17.06	17.05	17.10	-0.3%	17.06	17.05	2	0	5	9.0	77.3	9M14	78.2	11.1
Palestine Hotel	HPAL	15.70	15.61	15.85	-1.5%	15.70	15.60	27	2	27	27.8	58.2	9M14	15.5	8.9
Al-Sadeer Hotel	HSAD	29.50	29.50	30.00	-1.7%	29.50	29.50	1	0	3	3.8	30.5	9M14	101.2	28.3
Mosul Dam Tourist Village	HTVM	5.25	5.25	5.50	-4.5%	5.25	5.25	1	0	0	1.2	1.1	FY13	-	-
Hotel&Tourism Sector Total								43	4	58		426.3			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.48	-	-	-	-	-	-	0.0	2.8	9M14	-	0.5
AL-Badia for General Trans	SBAG	1.65	1.66	1.67	-0.6%	1.66	1.65	3	7	12	5.5	3.0	3M14	83.9	0.9
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	56.00	-	-	-	-	-	-	2.8	23.4	9M14	176.8	20.6

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	-	-	-	-	-	-	-	9.0	6M13	-	2.1
Iraqi Land Transport	SILT	1.56	1.54	1.57	-1.9%	1.56	1.54	5	5	7	12.9	18.0	9M14	192.4	1.1
Kharkh Tour Amusement City	SKTA	6.25	6.15	6.25	-1.6%	6.25	6.15	5	0	3	2.7	2.6	9M14	68.4	4.6
Al-Mosul for Funfairs	SMOF	-	no trade	12.15	-	-	-	-	-	-	0.5	4.1	9M13	5.1	1.9
Mamoura Realestate Inv.***	SMRI	4.30	4.30	4.25	1.2%	4.31	4.25	7	7	28	19.1	59.2	9M14	-	4.4
AL-Nukhba for Construction	SNUC	-	no trade	0.70	-	-	-	-	-	-	0.1	1.2	9M14	23.6	0.6
Services Sector Total								20	19	50		124.7			
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	-	no trade	5.90	-	-	-	-	-	-	1.0	22.1	9M13	-	3.6
Iraqi Agricultural Products	AIRP	-	no trade	12.50	-	-	-	-	-	-	0.1	3.8	3M14	16.4	4.8
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.75	-	-	-	-	-	-	7.7	28.9	3M12	-	5.4
Modern Animal & Agr. Production	AMAP	-	no trade	0.76	-	-	-	-	-	-	0.2	2.3	9M13	21.5	1.1
Middle East for Prod.- Fish	AMEF	-	Suspend/GA	8.58	-	-	-	-	-	-	0.2	2.1	FY12	7.7	1.8
Agriculture Sector Total								-	-	-		59.7			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	1.00	-	-	-	-	-	-	0.2	2.1	9M14	25.8	0.8
Al-Ameen for Insurance	NAME	-	no trade	1.90	-	-	-	-	-	-	0.9	4.8	9M14	11.0	1.5
Dar Al-Salam for Insurance	NDSA	-	Suspend/GA	2.00	-	-	-	-	-	-	0.0	4.8	9M14	9.4	1.2
Gulf Insurance&Reinsurance	NGIR	-	Suspend/GA	0.69	-	-	-	-	-	-	0.0	1.2	3M13	2.4	0.5
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	1.05	-	-	-	-	-	-	-	4.4	9M14	4.9	0.8
Insurance Sector Total								-	-	-		17.2			
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	9M14	-	0.9
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	0.77	-	-	-	-	-	-	-	0.7	9M14	10.2	0.6
Investment Sector Total								-	-	-		8.1			
Grand Total								210	581	687		7,878.5			

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))



Best Brokerage
House in Iraq
2011 & 2013



**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.

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

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.