

For any inquiries, contact:

Research

Aysegul Ozge Ozgur - SVP, Head of Research (aogzur@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.

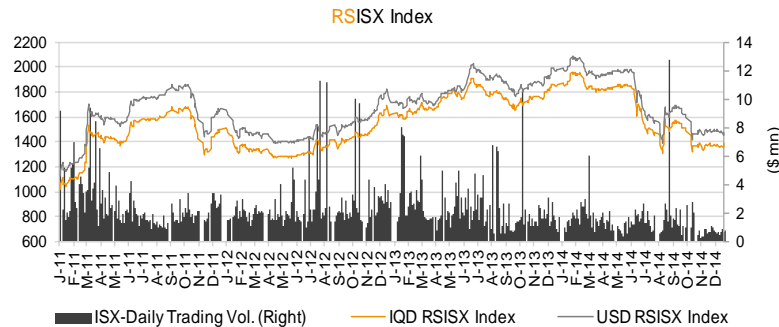
Daily Bulletin / Tuesday

Iraqi Dinar Value

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

Daily Value Traded

IQD13,211,057,000



The RSISX Performance

| | Close | Change | YTD Change |
|------------------|-------|--------|------------|
| IQD RSISX | 1395 | 1.0% | -25.2% |
| USD RSISX | 1482 | 0.6% | -25.4% |

News from Iraq

Politics

- On Sunday, a U.S. military plane took off from Prague Airport carrying Czech ammunition on its way to Erbil to support the Kurdish Peshmerga forces in the fight against the terrorist organization of the so-called IS. A spokeswoman for the Czech Staff of the Armed Forces said that the American plane carries on board nearly 5K anti-tank missiles. (Iraqi News)
- The European Union's foreign policy chief, Federica Mogherini said in Erbil on Tuesday that EU nations are prepared to support the Kurdistan Region both militarily and on humanitarian issues. "The war against the IS is not just a Kurdish war, but it concerns us all," Mogherini said at a joint press conference in Erbil with Kurdistan Region President Massoud Barzani. "But we are certain that IS cannot stay in this region for long," she said. (Rudaw)

Economics

- A government spokesman says Iraq's Cabinet has approved next year's budget, sending it to parliament for final approval. Spokesman Rafid Jabouri said Tuesday that the 2015 budget of IQD123trln (\$105.48bn) will run with a deficit of IQD23trln (\$19.72bn). (Iraqi News)

ISX - Company Announcements

- The Iraqi Securities Commission (ISC) had approved the Iraq Stock Exchange (ISX) board of governors' decision to list nine money exchange companies on the ISX. The list of these companies are as the following which will be able to trade upon the completion of the procedures: 1) Al-Noor Company For Money Exchange, 2) Al-Nibal Al-Arabiya Company For Money Exchange, 3) Al-Nubala' Company For Money Exchange, 4) Al-Rabita Al-Malia Company For Money Exchange, 5) Al-Lu'Lu'a Company For Money Exchange, 6) Al-Manafee Company For Money Exchange, 7) Al-Nahir Al-Khalid Company For Money Exchange, 8) Al-Mu'tamin Company For Money Exchange, 9) Al-Wa'il Company For Money Exchange.
- BUND will resume trading tomorrow (Dec. 24, 2014) after they approved 2013 annual financial results and distributing 9% cash dividend (IQD0.09 price per share). The opening price will be IQD0.68 per share with +/- 10% limit for the first session.
- Al-Ameen Financial Inv. (VAMF) will hold its AGM* on Jan. 11, 2015 to discuss and approve 2013 annual financial results, amending the article of incorporation according to the financial investment companies system no. (6) for the year 2011 (and approve it) and discussing the accumulated deficit of 2013. ISX will suspend trading of VAMF starting Dec. 30, 2014.
- A cross transaction occurred on IQD13.0bn Iraqi Islamic Bank (BIIB) shares today (Dec. 23, 2014). This represents 5.2% of BIIB capital.

**(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 |
|-------------------------------|------|--------------------|--------|-------------------------|
| Kharkh Tour Amusement City | SKTA | 14.470 | 10.0% | 26.1 |
| Ready Made Clothes | IRMC | 7.000 | 9.4% | 7.9 |
| The Light Industries | ITLI | 0.650 | 8.3% | 4.8 |
| Kurdistan Int. Bank | BKUI | 1.880 | 7.4% | 194.9 |
| Al-Ameen Financial Investment | VAMF | 1.500 | 7.1% | 2.4 |

| Worst Performers | Code | Closing Price(IQD) | % Chg. | Trading Vol. (\$'000)/d |
|-----------------------------------|------|--------------------|--------|-------------------------|
| Dijlah & Furat Bank | BDFD | 0.650 | -4.4% | 2.0 |
| Iraqi Land Transport | SILT | 1.510 | -3.2% | 9.9 |
| AL- Kindi for Prod. of Veterinary | IKLV | 1.240 | -2.4% | 16.7 |
| AL-Badia for General Trans | SBAG | 1.480 | -1.3% | 6.6 |
| Mamoura Realstate | SMRI | 4.880 | -0.2% | 12.4 |

| Top 5 Traded Volume | Code | Trading Vol. (IQDmn)/d | Trading Vol. (\$'000)/d | Share in total T. Volume |
|-------------------------|------|------------------------|-------------------------|--------------------------|
| Iraqi Islamic Bank | BIIB | 12,221.2 | 10,001.0 | 92.5% |
| Kurdistan Int. Bank | BKUI | 238.1 | 194.9 | 1.8% |
| Gulf Commercial Bank | BGUC | 190.7 | 156.1 | 1.4% |
| Investment Bank of Iraq | BIBI | 70.2 | 57.5 | 0.5% |
| Bank of Baghdad | BBOB | 51.9 | 42.4 | 0.4% |

Distribution of Trading Volumes by Sectors

| Sector | Trading Vol. (IQD mn)/d | Trading Vol. ('000 \$)/d | Share in Total Trading Volume (%) |
|-----------------------|-------------------------|--------------------------|-----------------------------------|
| Telecom Sector | 0.6 | 0.5 | 0.0% |
| Banking Sector | 12,919.7 | 10,572.6 | 97.8% |
| Industry Sector | 136.3 | 111.6 | 1.0% |
| Hotels & Tourism Sec. | 79.6 | 65.1 | 0.6% |
| Services Sector | 69.5 | 56.8 | 0.5% |
| Agriculture Sector | 1.7 | 1.4 | 0.0% |
| Insurance Sector | 0.7 | 0.6 | 0.0% |
| Investment Sector | 3.0 | 2.4 | 0.0% |
| Total | 13,211.1 | 10,811.0 | 100.0% |

Daily Transactions in Brief

The RSISX index ended the day at IQD1,395 (+1.0%) / \$1,482 (+0.6%), (-25.2% YTD and -25.4% YTD, respectively).

The number of traded shares was 13.8bn and the trading volume was IQD13.2bn (\$10.8mn).

26 out of 42 traded listed stocks' price increased while the prices of 5 stocks decreased, and the price of remaining 11 stocks haven't changed.

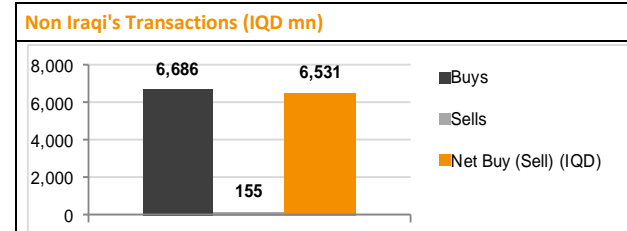
Note: ISX will be closed during December 30, 2014 - January 6, 2015 due to the end-of-year closing operations. The next session will be held on Wednesday, January 7, 2015.

Non Iraqis executed 60 transactions in this session:

Buy: 35 transactions in 8 companies operating in banking, industry, hotel&tourism, services and investment sectors.

Sell: 25 transactions in 3 companies operating in banking, industry and services sectors.

Net purchases: IQD6.5bn (\$5.3mn). Share in total trading volume: 25.9%



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 | 12.00 | 12.00 | 11.75 | 2.1% | 12.00 | 12.00 | 2 | 0 | 1 | 267.4 | 2,651.5 | 9M14 | 8.5 | 1.8 |
| Telecom Sector Total | | | | | | | | | 2 | 0 | 1 | 2,651.5 | | | |
| Banking Sector | | | | | | | | | | | | | | | |
| Ashur International Bank | BASH | 0.80 | 0.82 | 0.82 | 0.0% | 0.83 | 0.80 | 7 | 7 | 6 | 17.3 | 167.8 | 9M14 | 10.6 | 0.7 |
| Babylon Bank | BBAY | 0.39 | 0.40 | 0.38 | 5.3% | 0.41 | 0.39 | 11 | 21 | 8 | 61.7 | 58.5 | 9M14 | - | 0.5 |
| Bank of Baghdad | BBOB | 1.57 | 1.58 | 1.57 | 0.6% | 1.58 | 1.57 | 15 | 33 | 52 | 734.7 | 323.2 | 9M14 | 15.6 | 1.3 |
| Commercial Bank of Iraq | BCOI | 0.68 | 0.68 | 0.67 | 1.5% | 0.69 | 0.68 | 24 | 36 | 25 | 126.9 | 139.1 | 9M14 | 22.5 | 0.6 |
| Dijlah & Furat Bank*** | BDFD | 0.65 | 0.65 | 0.68 | -4.4% | 0.65 | 0.65 | 4 | 4 | 2 | 130.2 | 133.0 | 9M14 | - | 1.4 |
| Dar Es Salaam Inv. Bank | BDSI | - | no trade | 0.89 | - | - | - | - | - | - | 104.9 | 109.2 | 9M14 | 11.9 | 0.7 |
| Economy Bank | BEFI | - | Suspend/ISC | 0.72 | - | - | - | - | - | - | - | 147.3 | 3M14 | 23.3 | 0.8 |
| Elaf Islamic Bank*** | BELF | 0.72 | 0.81 | 0.76 | 6.6% | 0.81 | 0.70 | 11 | 15 | 11 | 2.0 | 165.7 | 9M14 | 17.2 | 1.1 |
| Gulf Commercial Bank | BGUC | 0.87 | 0.86 | 0.86 | 0.0% | 0.88 | 0.86 | 48 | 220 | 191 | 451.6 | 211.1 | 9M14 | 5.6 | 0.8 |
| Investment Bank of Iraq | BIBI | 0.99 | 1.00 | 0.99 | 1.0% | 1.00 | 0.99 | 17 | 71 | 70 | 336.3 | 204.6 | 9M14 | 6.6 | 0.9 |
| Iraqi Islamic Bank | BIIB | 0.94 | 0.94 | 0.94 | 0.0% | 0.94 | 0.94 | 8 | 13,001 | 12,221 | 1,321.6 | 192.3 | 9M14 | 18.2 | 0.9 |
| Iraqi Middle East Bank | BIME | 0.61 | 0.62 | 0.60 | 3.3% | 0.65 | 0.61 | 16 | 24 | 15 | 491.4 | 126.8 | 9M14 | 34.2 | 0.5 |
| Kurdistan Int. Bank | BKUI | 1.76 | 1.88 | 1.75 | 7.4% | 1.88 | 1.76 | 46 | 130 | 238 | 88.6 | 615.4 | 9M14 | 21.7 | 1.6 |
| Mosul Bank*** | BMFI | - | Suspend/ISC | 0.73 | - | - | - | - | - | - | - | 150.8 | 9M14 | 9.6 | 0.7 |
| Al-Mansour Bank | BMNS | 0.85 | 0.85 | 0.84 | 1.2% | 0.86 | 0.85 | 10 | 37 | 32 | 159.7 | 173.9 | 9M14 | 13.3 | 0.7 |
| National Bank of Iraq | BNOI | 0.95 | 0.95 | 0.92 | 3.3% | 0.95 | 0.95 | 2 | 5 | 5 | 18.5 | 194.4 | 9M14 | 17.6 | 0.9 |
| North Bank | BNOR | 1.05 | 1.05 | 1.04 | 1.0% | 1.05 | 1.04 | 11 | 17 | 18 | 680.6 | 257.8 | 9M14 | 17.9 | 0.9 |
| Credit Bank of Iraq | BROI | 1.02 | 1.05 | 1.01 | 4.0% | 1.05 | 1.02 | 15 | 20 | 21 | 123.3 | 214.8 | 9M14 | 20.6 | 0.9 |
| Sumer Commercial Bank | BSUC | 1.00 | 1.00 | 1.00 | 0.0% | 1.00 | 1.00 | 2 | 0 | 0 | 217.8 | 204.6 | 9M14 | 89.9 | 1.0 |
| United Bank | BUND | - | Suspend/GA | 0.77 | - | - | - | - | - | - | 172.1 | 189.0 | 9M14 | 4.1 | 0.6 |
| Union Bank | BUOI | 0.95 | 0.95 | 0.95 | 0.0% | 0.95 | 0.95 | 2 | 5 | 5 | 355.2 | 195.9 | 9M14 | 8.0 | 0.8 |
| Banking Sector Total | | | | | | | | 249 | 13,646 | 12,920 | | 4,175.4 | | | |

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 | - | - | - | - | - | - | 4.9 | 1.3 | 9M14 | - | 1.5 |
| Baghdad Soft Drinks | IBSD | 2.24 | 2.26 | 2.24 | 0.9% | 2.26 | 2.24 | 15 | 20 | 46 | 380.2 | 246.0 | 9M14 | 14.4 | 1.6 |
| Electronic Industries | IELI | 1.50 | 1.50 | 1.50 | 0.0% | 1.50 | 1.50 | 1 | 0 | 1 | 19.3 | 22.1 | 3M14 | - | 1.1 |
| Fallujah for Construction Mat. | IFCM | 1.50 | 1.60 | 1.50 | 6.7% | 1.60 | 1.50 | 47 | 16 | 24 | 7.4 | 4.1 | 9M13 | 92.6 | 1.7 |
| Nationality Househ. Furniture | IHFI | - | no trade | 0.90 | - | - | - | - | - | - | 0.1 | 0.9 | 3M14 | - | 0.6 |
| Al-Hilal Industries | IHLI | - | Suspend/GA | 0.67 | - | - | - | - | - | - | 17.0 | 6.8 | 9M14 | - | - |
| Iraqi for Carton Manufact. & Trading | IICM | 0.45 | 0.45 | 0.45 | 0.0% | 0.45 | 0.45 | 1 | 1 | 0 | 1.1 | 2.8 | 9M14 | - | - |
| Iraqi Date Processing&Mark. | IIDP | - | Suspend/GA | 1.27 | - | - | - | - | - | - | 37.7 | 17.9 | 9M14 | - | 1.3 |
| Iraqi Engineering Works | IIEW | - | Suspend/GA | 0.90 | - | - | - | - | - | - | 1.3 | 1.1 | 9M14 | - | 0.8 |
| Iraqi For Tufted Carpets | IITC | 4.00 | 4.00 | 4.00 | 0.0% | 4.00 | 4.00 | 1 | 0 | 1 | 1.1 | 1.6 | 9M14 | 4.9 | 1.0 |
| Al -Khazer for Construction M. | IKHC | - | no trade | 2.25 | - | - | - | - | - | - | 0.5 | 2.0 | 9M13 | 21.0 | 1.9 |
| AL- Kindi of Veterinary Vac. | IKLV | 1.24 | 1.24 | 1.27 | -2.4% | 1.27 | 1.24 | 22 | 16 | 20 | 29.8 | 5.5 | 9M14 | 50.0 | 1.0 |
| Al-Mansour Pharma. Ind. | IMAP | 0.79 | 0.80 | 0.77 | 3.9% | 0.81 | 0.79 | 31 | 24 | 19 | 17.2 | 4.2 | 9M14 | 13.0 | 0.7 |
| Modern Chemical Industries(NR) | IMCI | - | no trade | 60.50 | - | - | - | - | - | - | 0.1 | 8.9 | 9M14 | 31.1 | 2.1 |
| Modern Construction Mat. | IMCM | - | no trade | 0.56 | - | - | - | - | - | - | 0.2 | 2.5 | 9M13 | - | 0.6 |
| Metallic Ind. and Bicycles | IMIB | - | Suspend/GA | 0.70 | - | - | - | - | - | - | 5.6 | 4.3 | 9M14 | - | 2.2 |
| Modern Sewing | IMOS | - | no trade | 2.90 | - | - | - | - | - | - | 3.1 | 2.1 | 9M14 | 41.0 | 2.8 |
| Modern Paint Industries | IMPI | 1.39 | 1.41 | 1.35 | 4.4% | 1.46 | 1.39 | 6 | 6 | 8 | 12.8 | 10.6 | 3M14 | - | 1.7 |
| National Chemical Industries | INCP | 0.75 | 0.75 | 0.73 | 2.7% | 0.75 | 0.75 | 2 | 1 | 1 | 15.8 | 9.3 | 3M14 | - | 1.4 |
| North Soft Drinks | INSD | - | Suspend/ISC | 0.35 | - | - | - | - | - | - | - | 11.9 | 3M13 | - | 0.4 |
| Ready Made Clothes | IRMC | 6.40 | 7.00 | 6.40 | 9.4% | 7.00 | 6.20 | 18 | 1 | 10 | 2.1 | 9.1 | 9M14 | - | 7.1 |
| The Light Industries | ITLI | 0.63 | 0.65 | 0.60 | 8.3% | 0.65 | 0.63 | 9 | 9 | 6 | 26.1 | 8.9 | 9M14 | - | - |
| Industry Sector Total | | | | | | | | 153 | 96 | 136 | | 384.1 | | | |
| Hotels & Tourism Sector | | | | | | | | | | | | | | | |
| Ashour Hotel | HASH | - | no trade | 5.60 | - | - | - | - | - | - | 1.3 | 1.7 | 3M14 | 4.8 | 9.4 |
| Baghdad Hotel | HBAG | 10.60 | 10.60 | 10.60 | 0.0% | 10.60 | 10.60 | 3 | 0 | 1 | 23.0 | 33.3 | 9M14 | 42.6 | 10.5 |
| Babylon Hotel | HBAY | 76.90 | 79.90 | 75.10 | 6.4% | 79.90 | 76.90 | 10 | 1 | 52 | 92.3 | 88.3 | 9M14 | - | - |
| Ishtar Hotels | HISH | - | Suspend/GA | 39.50 | - | - | - | - | - | - | 31.0 | 48.5 | 9M14 | 85.4 | 10.1 |
| Karbala Hotels | HKAR | 1.47 | 1.52 | 1.50 | 1.3% | 1.52 | 1.47 | 5 | 6 | 8 | 29.8 | 6.2 | 9M14 | - | 1.4 |
| Mansour Hotel | HMAN | - | no trade | 25.00 | - | - | - | - | - | - | 26.1 | 59.8 | FY13 | - | 38.0 |
| National for Tourist Invest. | HNTI | 18.00 | 18.00 | 17.75 | 1.4% | 18.00 | 18.00 | 3 | 0 | 2 | 32.3 | 80.1 | 9M14 | 82.5 | 11.7 |
| Palestine Hotel | HPAL | 16.50 | 16.99 | 16.50 | 3.0% | 17.00 | 16.50 | 13 | 1 | 17 | 62.4 | 62.1 | 9M14 | 16.9 | 9.7 |
| Al-Sadeer Hotel | HSAD | - | Suspend/GA | 28.00 | - | - | - | - | - | - | 25.1 | 28.4 | 9M14 | 96.1 | 26.8 |
| Mosul Dam Tourist Village | HTVM | - | no trade | 4.25 | - | - | - | - | - | - | 4.9 | 0.8 | FY13 | - | - |
| Hotel&Tourism Sector Total | | | | | | | | 34 | 7 | 80 | | 409.3 | | | |
| Services Sector | | | | | | | | | | | | | | | |
| Al-Ameen Estate Inv.(NR) | SAEI | - | no trade | 0.64 | - | - | - | - | - | - | 3.5 | 3.6 | 9M14 | - | 0.7 |
| AL-Badia for General Trans | SBAG | 1.40 | 1.48 | 1.50 | -1.3% | 1.50 | 1.40 | 15 | 5 | 8 | 12.9 | 2.7 | 3M14 | 74.8 | 0.8 |
| Baghdad Motor Cars Servicing | SBMC | - | Suspend/ISC | 1.69 | - | - | - | - | - | - | - | 1.5 | 9M12 | 4.9 | 1.0 |
| Baghdad Passengers Transport*** | SBPT | 27.00 | 27.00 | 27.00 | 0.0% | 27.00 | 27.00 | 3 | 0 | 2 | 8.2 | 22.1 | 9M14 | 170.5 | 19.9 |

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 | 6M13 | - | 2.1 |
| Iraqi Land Transport | SILT | 1.54 | 1.51 | 1.56 | -3.2% | 1.54 | 1.50 | 8 | 8 | 12 | 57.7 | 17.3 | 9M14 | 188.7 | 1.1 |
| Kharkh Tour Amuzement City | SKTA | 13.99 | 14.47 | 13.16 | 10.0% | 14.47 | 13.99 | 26 | 2 | 32 | 10.8 | 5.9 | 9M14 | 160.9 | 10.9 |
| Al-Mosul for Funfairs | SMOF | - | no trade | 12.00 | - | - | - | - | - | - | 4.7 | 3.9 | 9M13 | 5.0 | 1.9 |
| Mamoura Realestate Inv.*** | SMRI | 4.88 | 4.88 | 4.89 | -0.2% | 4.89 | 4.85 | 13 | 3 | 15 | 153.4 | 65.9 | 9M14 | - | 5.0 |
| AL-Nukhba for Construction | SNUC | - | no trade | 0.70 | - | - | - | - | - | - | 2.1 | 1.1 | 9M14 | 23.6 | 0.6 |
| Services Sector Total | | | | | | | | 65 | 19 | 69 | | 133.0 | | | |
| Agriculture Sector | | | | | | | | | | | | | | | |
| Al-Ahlyia for Agricultural Prod. | AAHP | - | no trade | 1.10 | - | - | - | - | - | - | 0.4 | 0.5 | 9M13 | 18.0 | 2.9 |
| Iraqi Agr. Prod. Mark. Meat | AIPM | - | Suspend/GA | 7.88 | - | - | - | - | - | - | 9.4 | 29.0 | 9M14 | 192.3 | 5.1 |
| Iraqi Agricultural Products | AIRP | 11.42 | 11.42 | 11.40 | 0.2% | 11.42 | 11.42 | 2 | 0 | 2 | 1.1 | 3.4 | 9M14 | 92.6 | 4.4 |
| Iraqi for Seed Production | AISP | - | Suspend/ISC | 6.75 | - | - | - | - | - | - | 37.8 | 28.3 | 3M12 | - | 5.4 |
| Modern Animal & Agr. Production | AMAP | - | Suspend/GA | 0.72 | - | - | - | - | - | - | 1.1 | 2.1 | 9M14 | - | 0.6 |
| Middle East for Prod.- Fish | AMEF | - | no trade | 7.85 | - | - | - | - | - | - | 0.8 | 1.9 | FY12 | 7.0 | 1.6 |
| Agriculture Sector Total | | | | | | | | 2 | 0 | 2 | | 65.3 | | | |
| Insurance Sector | | | | | | | | | | | | | | | |
| AHliya For Insurance | NAHF | - | no trade | 0.95 | - | - | - | - | - | - | 3.1 | 1.9 | 9M14 | 24.5 | 0.7 |
| Al-Ameen for Insurance | NAME | 1.45 | 1.45 | 1.45 | 0.0% | 1.45 | 1.45 | 3 | 1 | 1 | 3.5 | 3.6 | 9M14 | 8.4 | 1.1 |
| Dar Al-Salam for Insurance | NDSA | - | Suspend/GA | 1.91 | - | - | - | - | - | - | 2.7 | 4.5 | 9M14 | 9.0 | 1.2 |
| Gulf Insurance&Reinsurance | NGIR | - | no trade | 0.69 | - | - | - | - | - | - | 1.2 | 3.6 | 9M14 | 13.3 | 1.8 |
| Al-Hamraa for Insurance (NR)*** | NHAM | - | no trade | 1.05 | - | - | - | - | - | - | - | 4.3 | 9M14 | 4.9 | 0.8 |
| Insurance Sector Total | | | | | | | | 3 | 1 | 1 | | 17.9 | | | |
| Investment Sector | | | | | | | | | | | | | | | |
| Al-Ameen Financial Inv. (NR) | VAMF | 1.40 | 1.50 | 1.40 | 7.1% | 1.50 | 1.40 | 6 | 2 | 3 | 1.7 | 1.2 | 9M14 | - | 1.6 |
| Al-Ayaam Financial Inv. (NR) | VAYF | - | Suspend/ISC | 0.62 | - | - | - | - | - | - | - | 0.2 | FY12 | - | 0.6 |
| AL- Batek Investment(NR) | VBAT | - | no trade | 0.80 | - | - | - | - | - | - | 0.0 | 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 | - | no trade | 0.40 | - | - | - | - | - | - | 0.0 | 2.3 | 9M14 | - | 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 | - | - | - | - | - | - | 0.1 | 1.9 | 9M14 | - | 1.1 |
| Al-Zawraa for Financial Inv. | VZAF | - | no trade | 0.70 | - | - | - | - | - | - | 0.0 | 0.7 | 9M14 | 9.3 | 0.6 |
| Investment Sector Total | | | | | | | | 6 | 2 | 3 | | 8.1 | | | |
| Grand Total | | | | | | | | 514 | 13,771 | 13,211 | | 7,844.6 | | | |

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

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.