

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.

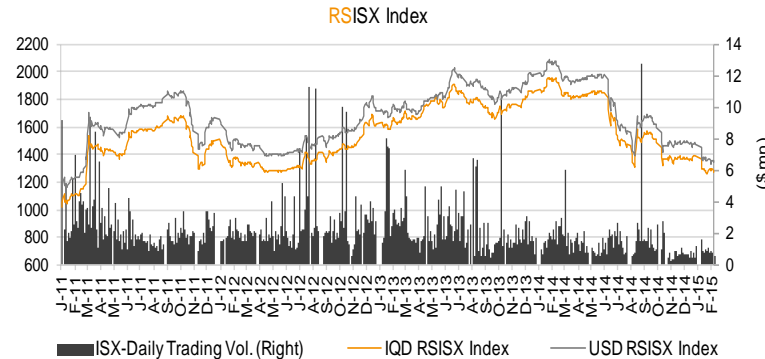
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1235)

Daily Value Traded

IQD704,392,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1277	-0.8%	-8.3%
USD RSISX	1342	-1.2%	-9.4%

News from Iraq

Politics

- Chief of Anbar Awakening Conference, Sheikh Ahmed Abu Risha said that the Anbar delegation, which he headed during its visit to Washington, made great achievements that are crucial for Iraq. In a brief statement, Abu Risha said that Washington has decided to increase its support for Iraq from \$1.6bn to \$8.8bn. (Iraqi News)
- The Prime Minister, Haider al-Abadi stated "Thanks to the support of the International Coalition, the Iraqi Government managed to regain control on many areas in Mosul." (Iraq Directory)
- Iraqi troops will begin a ground offensive "in the weeks ahead" to take back swathes of the country seized by the IS group, the U.S. coordinator for the international coalition against the militants said on Sunday. "There will be a major counter offensive on the ground in Iraq," top U.S. envoy John Allen said in an interview with Jordan's official Petra news agency. (Iraqi News)

Economics

- China Petroleum Pipeline (CPP) and North America Western Asia Holdings (NAWAH) have announced that the two companies have entered into an agreement to jointly pursue potential energy sector development projects in Iraq.
- The Prime Minister, Haider al-Abadi visited Hilla city of central Babel province on Monday. Reporter said "Abadi will inaugurate Sugar Factory with a capacity of 3.000 tons daily." (Iraqi News)

ISX - Company Announcements

- Iraqi for Seed Production (AISP) will hold its AGM* on Mar. 1, 2015 to discuss and approve 2014 annual financial results and distributing cash dividend. ISX will suspend trading of AISP starting on Feb. 19.
- AL- Kindi of Veterinary Vaccine (IKLV) will hold its AGM* on Feb. 25, 2015 to discuss and approve 2013 annual financial results, increasing its capital from IQD5.40bn to IQD5.94bn through 10% bonus issue and electing new board members. ISX will suspend trading of IKLV starting on Feb. 18, 2015.
- Mosul Bank (BMFI) will resume trading tomorrow (Feb. 10, 2015) after fulfilling ISX's disclosure requirements.

**(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
Gulf Insurance and Reinsurance	NGIR	0.650	8.3%	0.0
Al-Sadeer Hotel	HSAD	23.500	5.6%	9.3
Ready Made Clothes	IRMC	5.700	5.6%	0.0
Iraqi Islamic Bank	BIIB	0.880	3.5%	4.5
United Bank	BUND	0.660	1.5%	4.8

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Kharkh Tour Amusement City	SKTA	10.610	-5.7%	16.6
Ahliya Insurance	NAHF	0.900	-5.3%	5.1
Dar Al-Salam for Insurance	NDSA	1.750	-2.8%	0.1
Asiacell Communications PJSC	TASC	10.500	-2.8%	6.8
Palestine Hotel	HPAL	14.600	-2.7%	2.4

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Ishtar Hotels	HISH	96.7	78.3	13.7%
Gulf Commercial Bank	BGUC	90.8	73.5	12.9%
Bank of Baghdad	BBOB	61.3	49.6	8.7%
Kurdistan Int. Bank	BKUI	57.2	46.3	8.1%
Baghdad Soft Drinks	IBSD	45.8	37.1	6.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	8.4	6.8	1.2%
Banking Sector	353.0	285.8	50.1%
Industry Sector	143.8	116.4	20.4%
Hotels & Tourism Sec.	117.3	95.0	16.7%
Services Sector	60.2	48.8	8.5%
Agriculture Sector	12.0	9.7	1.7%
Insurance Sector	9.7	7.8	1.4%
Investment Sector	-	-	-
Money Transfer Sector	-	-	-
Total	704.4	570.4	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,277 (-0.8%) / \$1,342 (-1.2%)**, (-8.3% YTD and -9.4% YTD, respectively).

The number of traded shares was **0.5bn** and the trading volume was **IQD0.7bn (\$0.6mn)**.

8 out of **43** traded listed stocks' price increased while the prices of **26** stocks decreased, and the price of remaining **9** stocks haven't changed.

Non Iraqis executed 58 transactions in this session:

Buy: **18** transactions in **4** companies operating in banking, industry and insurance sectors.

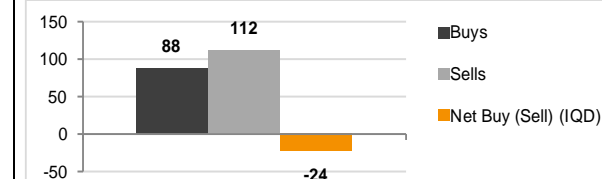
Sell: **40** transactions in **4** companies operating in industry, hotel&tourism and agriculture sectors.

Net sales: **IQD24mn (\$20K)**. Share in total trading volume: **14.2%**

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	10.55	10.50	10.80	-2.8%	10.55	10.50	10	1	8	7.5	2,295.6	9M14	7.4	1.6
Telecom Sector Total								10	1	8		2,295.6			
Banking Sector															
Ashur International Bank	BASH	0.75	0.74	0.75	-1.3%	0.75	0.74	3	3	2	1.7	149.8	9M14	9.5	0.7
Babylon Bank	BBAY	0.36	0.36	0.36	0.0%	0.36	0.36	2	11	4	5.3	52.1	9M14	-	0.4
Bank of Baghdad	BBOB	1.35	1.34	1.35	-0.7%	1.35	1.34	20	46	61	141.3	271.3	FY14	12.3	1.1
Commercial Bank of Iraq	BCOI	0.57	0.57	0.57	0.0%	0.57	0.57	2	0	0	10.5	115.4	9M14	18.9	0.5
Dijlah & Furat Bank***	BDFD	-	no trade	0.62	-	-	-	-	-	-	109.3	125.5	9M14	-	1.3
Dar Es Salaam Inv. Bank	BDSI	0.85	0.85	0.85	0.0%	0.85	0.85	3	8	7	9.7	103.2	9M14	11.4	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	145.7	3M14	19.9	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.70	-	-	-	-	-	-	0.3	113.4	FY14	24.8	0.8
Gulf Commercial Bank	BGUC	0.82	0.81	0.82	-1.2%	0.82	0.81	47	112	91	110.1	196.8	FY14	6.6	0.7
Investment Bank of Iraq	BIBI	0.94	0.94	0.95	-1.1%	0.94	0.93	8	11	10	30.2	190.3	9M14	6.2	0.8
Iraqi Islamic Bank	BIIB	0.84	0.88	0.85	3.5%	0.90	0.84	4	6	6	196.6	178.1	9M14	17.1	0.8
Iraqi Middle East Bank	BIME	0.56	0.55	0.56	-1.8%	0.56	0.55	25	55	31	36.4	111.3	FY14	37.5	0.4
Kurdistan Int. Bank	BKUI	1.90	1.90	1.90	0.0%	1.95	1.90	19	30	57	16.0	615.4	9M14	21.9	1.6
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	-	149.3	9M14	9.6	0.7
Al-Mansour Bank	BMNS	0.84	0.85	0.84	1.2%	0.85	0.82	26	35	29	43.8	172.1	FY14	12.6	0.8
National Bank of Iraq	BNOI	-	no trade	0.85	-	-	-	-	-	-	2.6	172.1	9M14	15.7	0.8
North Bank	BNOR	1.03	1.03	1.03	0.0%	1.03	1.03	10	43	44	63.9	250.2	FY14	16.0	0.9
Credit Bank of Iraq	BROI	0.96	0.96	0.97	-1.0%	0.96	0.96	4	5	5	14.2	194.3	9M14	18.8	0.8
Sumer Commercial Bank	BSUC	-	no trade	1.00	-	-	-	-	-	-	34.6	202.4	FY14	161.8	1.0
United Bank	BUND	0.65	0.66	0.65	1.5%	0.66	0.65	7	9	6	16.1	160.3	9M14	3.5	0.5
Union Bank	BUOI	-	no trade	0.90	-	-	-	-	-	-	14.0	183.6	9M14	7.5	0.8
Banking Sector Total								180	374	353		3,852.6			

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)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.62	-	-	-	-	-	-	0.2	1.4	FY14	-	1.6
Baghdad Soft Drinks	IBSD	2.00	1.98	2.00	-1.0%	2.00	1.97	26	23	46	50.2	213.2	FY14	13.3	1.4
Electronic Industries	IELI	1.44	1.42	1.42	0.0%	1.44	1.42	3	2	2	2.2	20.7	9M14	-	1.0
Fallujah for Construction Mat.	IFCM	-	no trade	1.71	-	-	-	-	-	-	1.5	4.3	9M13	116.4	1.8
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.73	0.73	0.74	-1.4%	0.75	0.73	4	9	7	1.0	7.3	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.45	-	-	-	-	-	-	0.2	2.8	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.55	1.59	1.60	-0.6%	1.59	1.51	9	11	18	14.3	22.2	3M15	175.2	1.4
Iraqi Engineering Works	IIEW	-	no trade	0.79	-	-	-	-	-	-	0.5	1.0	9M14	-	0.7
Iraqi For Tufted Carpets	IITC	-	no trade	4.00	-	-	-	-	-	-	0.2	1.6	9M14	5.8	1.0
Al -Khazer for Construction M.	IKHC	-	no trade	2.00	-	-	-	-	-	-	0.0	1.8	9M13	22.0	1.7
AL- Kindi of Veterinary Vac.	IKLV	1.22	1.23	1.22	0.8%	1.23	1.20	24	17	21	7.8	5.4	9M14	58.3	1.0
Al-Mansour Pharma. Ind.	IMAP	0.79	0.79	0.80	-1.3%	0.79	0.79	4	3	3	3.7	4.1	9M14	15.1	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	90.00	-	-	-	-	-	-	0.0	13.1	9M14	54.5	3.1
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	-	2.4	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	-	no trade	0.68	-	-	-	-	-	-	0.2	4.1	9M14	-	2.1
Modern Sewing	IMOS	3.30	3.42	3.45	-0.9%	3.42	3.30	3	0	1	0.5	2.5	9M14	56.9	3.4
Modern Paint Industries	IMPI	1.78	1.78	1.78	0.0%	1.81	1.78	7	11	19	3.0	13.3	3M14	-	2.2
National Chemical Industries	INCP	0.70	0.70	0.71	-1.4%	0.70	0.70	25	37	26	1.9	8.6	3M14	-	1.3
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.7	3M13	-	0.4
Ready Made Clothes	IRMC	5.70	5.70	5.40	5.6%	5.70	5.70	1	0	0	1.3	7.4	9M14	-	5.8
The Light Industries	ITLI	0.63	0.63	0.64	-1.6%	0.64	0.63	7	4	3	3.8	8.6	9M14	-	-
Industry Sector Total								113	117	144		358.5			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	6.16	-	-	-	-	-	-	0.1	1.9	3M14	6.2	10.4
Baghdad Hotel	HBAG	-	no trade	10.00	-	-	-	-	-	-	1.6	31.1	9M14	47.3	9.9
Babylon Hotel	HBAY	-	Suspend/GA	80.00	-	-	-	-	-	-	6.4	87.4	9M14	-	-
Ishtar Hotels***	HISH	21.11	21.00	21.35	-1.6%	21.15	21.00	32	5	97	14.6	38.3	9M14	80.1	8.1
Karbala Hotels	HKAR	-	no trade	1.55	-	-	-	-	-	-	3.9	6.3	9M14	-	1.4
Mansour Hotel	HMAN	21.85	21.85	22.00	-0.7%	21.85	21.85	1	0	0	5.3	51.7	9M14	-	51.1
National for Tourist Invest.	HNTI	16.51	16.50	16.26	1.5%	16.51	16.50	3	0	5	4.7	72.6	9M14	89.0	10.7
Palestine Hotel	HPAL	14.80	14.60	15.00	-2.7%	14.80	14.60	6	0	3	17.2	52.8	9M14	17.1	8.4
Al-Sadeer Hotel	HSAD	24.47	23.50	22.25	5.6%	24.47	23.25	7	0	11	1.7	23.6	9M14	94.8	22.5
Mosul Dam Tourist Village	HTVM	4.90	4.85	4.90	-1.0%	4.90	4.85	2	0	1	0.9	0.9	FY13	-	-
Hotel&Tourism Sector Total								51	6	117		366.7			

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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.65	-	-	-	-	-	-	0.1	3.7	9M14	-	0.7
AL-Badia for General Trans	SBAG	1.25	1.23	1.23	0.0%	1.25	1.23	2	2	2	2.7	2.2	9M14	-	0.7
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	5.8	1.0
Baghdad Passengers Transport***	SBPT	26.50	26.50	26.89	-1.5%	26.50	26.50	5	0	4	4.1	21.5	9M14	196.9	19.5
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.8	6M13	-	2.1
Iraqi Land Transport	SILT	1.50	1.48	1.50	-1.3%	1.50	1.45	22	15	22	10.5	16.8	9M14	-	1.0
Kharkh Tour Amuzement City***	SKTA	11.11	10.61	11.25	-5.7%	11.11	10.61	31	2	20	9.9	8.6	FY14	-	16.6
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.2	4.7	9M13	7.1	2.3
Mamoura Realestate Inv.	SMRI	4.46	4.45	4.49	-0.9%	4.46	4.45	5	3	12	22.4	59.5	9M14	-	4.6
AL-Nukhba for Construction	SNUC	-	no trade	0.61	-	-	-	-	-	-	0.0	1.0	9M14	24.2	0.5
Services Sector Total								65	22	60		128.1			
Agriculture Sector															
Al-Ahliya for Agricultural Prod.	AAHP	-	Suspend/GA	1.30	-	-	-	-	-	-	0.1	0.6	6M14	-	3.8
Iraqi Agr. Prod. Mark. Meat***	AIPM	5.35	5.35	5.35	0.0%	5.35	5.35	3	2	12	2.0	19.5	9M14	153.6	3.4
Iraqi Agricultural Products	AIRP	11.00	11.00	11.20	-1.8%	11.00	11.00	1	0	0	0.4	3.2	9M14	104.9	4.2
Iraqi for Seed Production	AISP	-	no trade	9.50	-	-	-	-	-	-	10.0	39.4	3M12	-	7.6
Modern Animal & Agr. Production***	AMAP	-	no trade	0.65	-	-	-	-	-	-	0.2	2.1	9M14	-	0.6
Middle East for Prod.- Fish	AMEF	-	no trade	7.40	-	-	-	-	-	-	0.2	1.8	6M14	22.9	1.5
Agriculture Sector Total								4	2	12		66.6			
Insurance Sector															
AHliya For Insurance	NAHF	0.86	0.90	0.95	-5.3%	0.90	0.86	5	7	6	0.2	1.8	9M14	27.3	0.7
Al-Ameen for Insurance	NAME	1.30	1.30	1.32	-1.5%	1.30	1.27	10	2	3	0.4	3.2	9M14	8.8	1.0
Dar Al-Salam for Insurance	NDSA	1.75	1.75	1.80	-2.8%	1.75	1.75	1	0	0	0.0	4.5	9M14	10.7	1.2
Gulf Insurance&Reinsurance***	NGIR	0.65	0.65	0.60	8.3%	0.65	0.65	1	0	0	0.1	2.6	9M14	11.7	1.3
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.05	-	-	-	-	-	-	-	4.3	9M14	5.8	0.8
Insurance Sector Total								17	10	10		16.4			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	2.00	-	-	-	-	-	-	0.3	1.6	9M14	-	2.2
Al-Ayaam Financial Inv. (NR)	VAYF	-	Suspend/ISC	0.62	-	-	-	-	-	-	-	0.2	FY12	-	0.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	FY14	-	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	0.38	-	-	-	-	-	-	-	2.2	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	-	-	-	-	-	-	-	1.9	9M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.70	-	-	-	-	-	-	0.0	0.7	9M14	10.9	0.6
Investment Sector Total								-	-	-		8.3			

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)
Money Transfer Sector															
Al-Harir for Money Transfer (NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	-	-	-
Al-Taif Money Transfer (NR)	MTAI	-	no trade		-	-	-	-	-	-	-	-	-	-	-
Al-Iraqia For Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	-	-	-
Sama Baghdad FinanceTransfer (NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	-	-	-
Money Transfer Sector Total								-	-	-		-			
Grand Total								440	531	704		7,092.9			

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): For banking sector, we used trailing net profit. For other listed companies, we divided "Current Mcap" to "annualized YTD profit". While calculating annualized YTD profit, we adjusted unaudited profit before tax values by deducting 15% income tax.

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

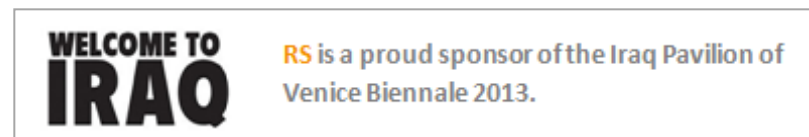
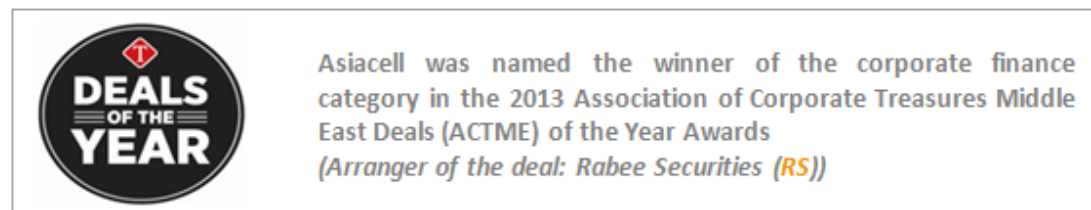
Info

info@rs.iq

Tel: +964 (790) 133 1492

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



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.