

RS - Iraq Stock Exchange (ISX) Monthly Report

Rabee Securities (RS**)**

*Website: **RS.IQ***

*Bloomberg page: <**RS.IQ**>*

ISX - Performance

| | End of Feb.'15 | Chn (m/m) | Chn (ytd) |
|---|----------------|-----------|-----------|
| CBI Auction Price of Iraqi Dinar (IQD/\$) | 1166 | - | - |
| Market Exchange Rate (IQD/\$) | 1237 | 0.8% | 1.6% |
| RSISX Closing (IQD) | 1058 | -18.2% | -24.0% |
| Mcap of ISX (IQD bn) | 7,693 | -15.4% | -21.6% |
| Mcap of ISX (\$ mn) | 6,219 | -16.1% | -22.7% |

| | Feb.'15 | Chn (m/m) | Chn (y/y) |
|---------------------------------------|---------|-----------|-----------|
| Trading Vol (IQD bn) | 38 | 140% | -44% |
| Trading Vol (\$ mn) | 31 | 137% | -43% |
| Traded Shares (bn) | 42 | 210% | -5% |
| Number of Transactions ('000) | 9 | 29% | -6% |
| Foreigners' Share in Trading Vol. (%) | 33.1% | 20.5ppt | 22.6ppt |

| | 2M15 | Chn (y/y) |
|---------------------------------------|-------|-----------|
| Trading Vol (IQD bn) | 54 | -56% |
| Trading Vol (\$ mn) | 44 | -56% |
| Traded Shares (bn) | 55 | -24% |
| Number of Transactions ('000) | 16 | -25% |
| Foreigners' Share in Trading Vol. (%) | 27.1% | 17.9ppt |

| | End of Jan.'15 | End of Feb.'15 |
|-----------------------------|----------------|----------------|
| Number of Listed Companies* | 88 | 90 |

| No. of Companies Suspended from Trading due to | | |
|--|----|----|
| General Assembly | 2 | 2 |
| ISC | 9 | 8 |
| Total Number of Suspended Comp. | 11 | 10 |
| Number of Tradable Companies | 77 | 80 |

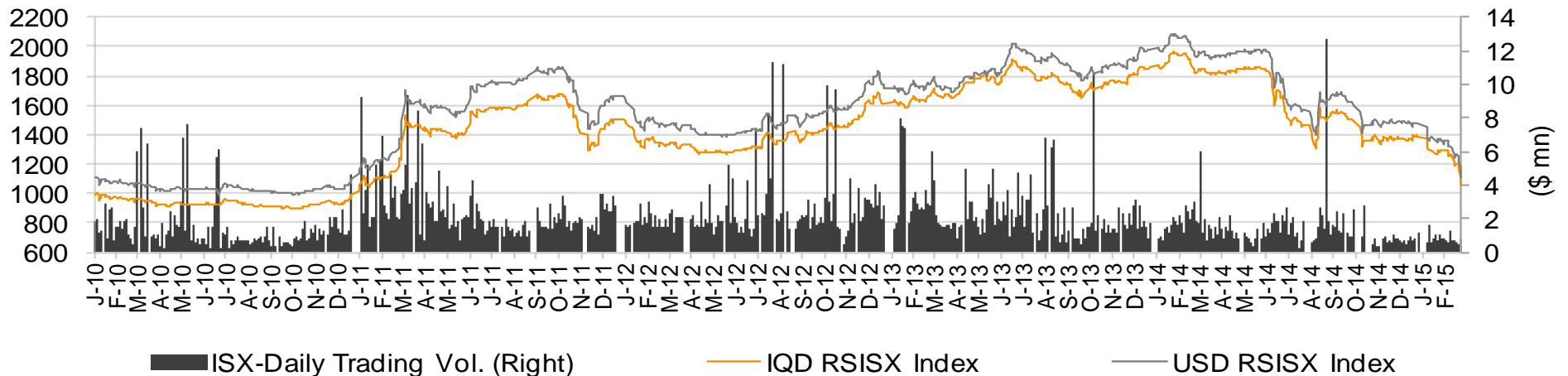
| | Jan.'15 (m/m) | Feb.'15 (m/m) |
|----------------------------------|---------------|---------------|
| Number of Companies (Price Up) | 9 | 9 |
| Number of Companies (Price Down) | 51 | 57 |

Source: RS, ISX

*15 of the listed companies are trading in the Non-Regular Market.

RSISX Index

Rabee Securities (RS) Index - RSISX Index

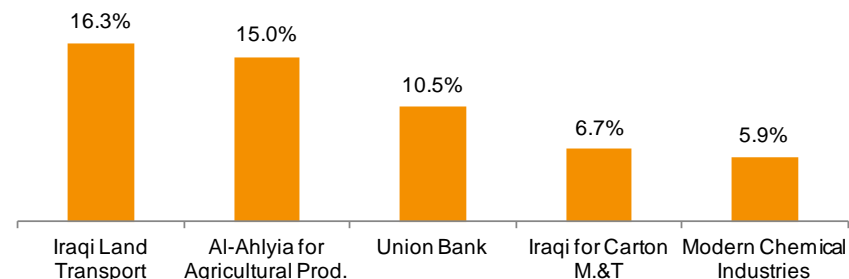


Source: RS, ISX

Top Five (February, 2015)

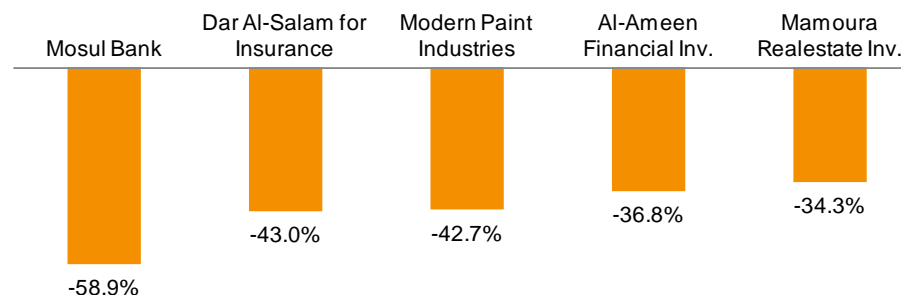
Best Performers

| | ISX Code | Closing Price (IQD)* | % Chg. (m/m) |
|----------------------------------|----------|----------------------|--------------|
| Iraqi Land Transport | SILT | 1.57 | 16.3% |
| Al-Ahlyia for Agricultural Prod. | AAHP | 1.30 | 15.0% |
| Union Bank | BUOI | 0.95 | 10.5% |
| Iraqi for Carton M.&T | IICM | 0.48 | 6.7% |
| Modern Chemical Industries | IMCI | 90.00 | 5.9% |



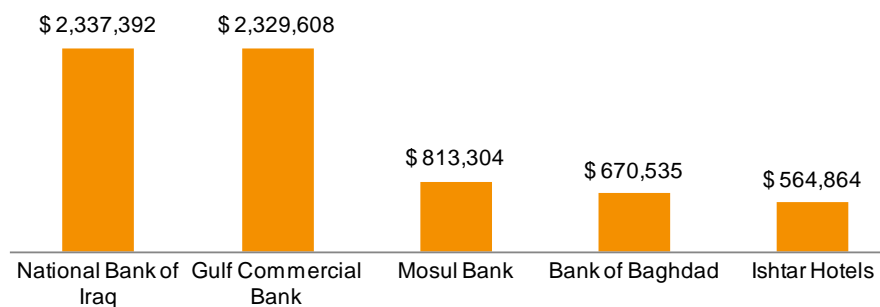
Worst Performers

| | ISX Code | Closing Price (IQD)* | % Chg. (m/m) |
|----------------------------|----------|----------------------|--------------|
| Mosul Bank | BMFI | 0.30 | -58.9% |
| Dar Al-Salam for Insurance | NDSA | 1.14 | -43.0% |
| Modern Paint Industries | IMPI | 1.14 | -42.7% |
| Al-Ameen Financial Inv. | VAMF | 1.80 | -36.8% |
| Mamoura Realestate Inv. | SMRI | 2.99 | -34.3% |



Top 5 Trading Volume

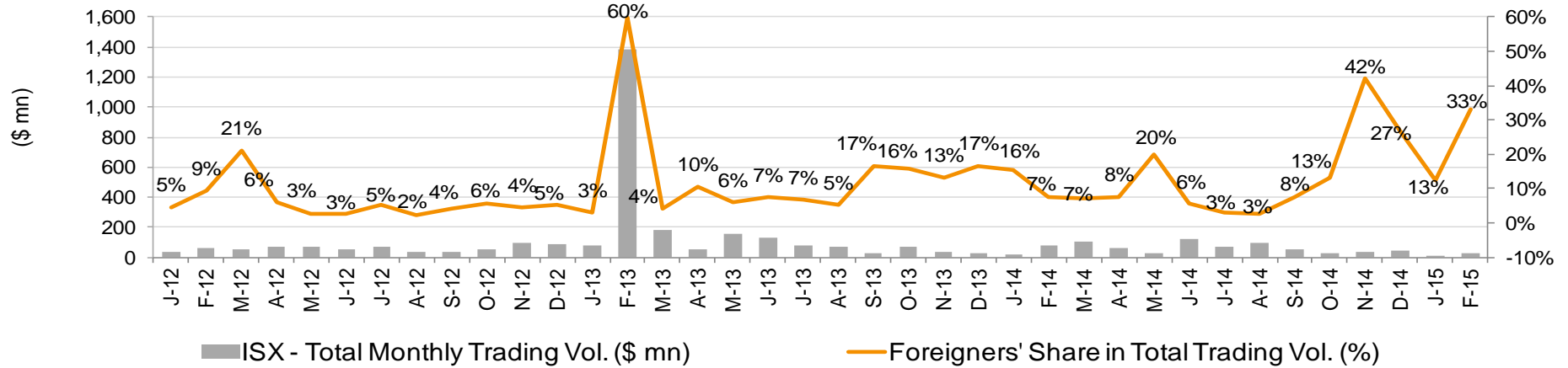
| | ISX Code | Trading Vol. (\$)/m | Share in total T. Volume |
|-----------------------|----------|---------------------|--------------------------|
| National Bank of Iraq | BNOI | 2,337,392 | 7.6% |
| Gulf Commercial Bank | BGUC | 2,329,608 | 7.6% |
| Mosul Bank | BMFI | 813,304 | 2.6% |
| Bank of Baghdad | BBOB | 670,535 | 2.2% |
| Ishtar Hotels | HISH | 564,864 | 1.8% |



*As of 26/02/2015

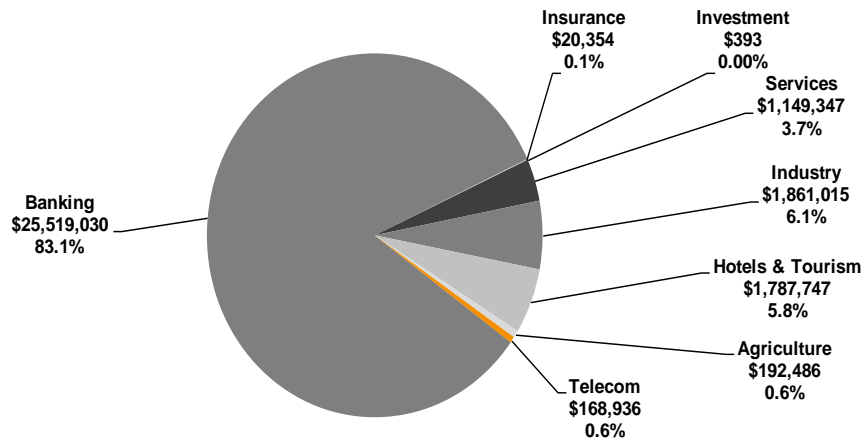
Note: IMCI and VAMF are trading in non-regular market.

ISX - Total Monthly Trading Volume (\$ mn) & Foreigners' Share in Total Trading Vol. (%)



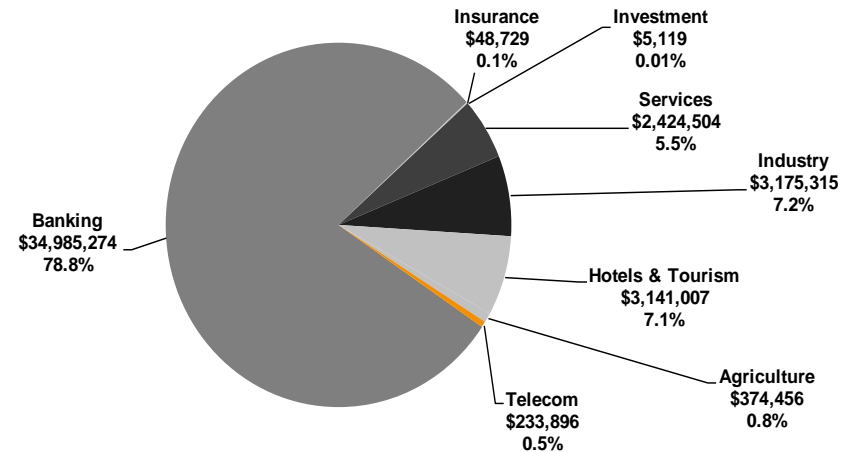
Source: RS, ISX

Breakdown of Total Trading Volume in February 2015



Source: RS, ISX

Breakdown of Total Trading Volume in the first 2 Months of 2015



Source: RS, ISX

Recent Corporate Actions

| Company Name | ISX Code | Suspended from Trading | Resumed Trading* | New Shares Resumed Trading | Rights issue (%) | Bonus issue (%) | Paid-in Capital BEFORE the increase (IQD bn) | Paid-in Capital AFTER the increase** (IQD bn) | Current Paid-in Capital (IQD bn) | Cash dividend (IQD per share) |
|------------------------------------|----------|------------------------|------------------|----------------------------|------------------|-----------------|--|---|----------------------------------|-------------------------------|
| Al-Ahlyia for Agricultural Prod. | AAHP | 08.02.2015 | 17.02.2015 | - | - | - | - | - | 0.58 | - |
| Iraqi Agr. Prod. Mark. Meat*** | AIPM | 17.12.2014 | 12.01.2015 | - | - | 9.1% | 4.13 | 4.50 | 4.13 | - |
| Modern Animal & Agr. Production*** | AMAP | 22.12.2014 | 11.01.2015 | - | - | 8.5% | 3.60 | 3.91 | 3.91 | - |
| Middle East for Prod.- Fish | AMEF | 19.10.2014 | - | 12.11.2014 | - | - | 0.30 | 0.30 | 0.30 | 0.20 |
| Babylon Bank | BBAY | 09.02.2014 | 23.02.2014 | 18.12.2014 | 63.5% | 3.2% | 150.00 | 250.00 | 178.86 | - |
| Commercial Bank of Iraq | BCOI | 11.01.2015 | - | 18.01.2015 | - | - | - | - | 250.00 | 0.04 |
| Elaf Islamic Bank*** | BELF | 15.01.2015 | 27.01.2015 | - | 20.0% | 11.5% | 152.00 | 200.00 | 200.00 | - |
| Gulf Commercial Bank | BGUC | 19.06.2014 | 09.07.2014 | 22.12.2014 | 2.0% | 18.0% | 250.00 | 300.00 | 300.00 | - |
| Credit Bank of Iraq | BROI | 06.11.2014 | 23.11.2014 | - | - | - | - | - | 250.00 | - |
| Sumer Commercial Bank | BSUC | 21.01.2015 | 04.02.2015 | - | - | - | - | - | 250.00 | - |
| United Bank | BUND | 11.12.2014 | - | 24.12.2014 | - | - | - | - | 300.00 | 0.09 |
| Ishtar Hotels*** | HISH | 15.12.2014 | 11.01.2015 | - | - | 50.0% | 1.50 | 2.25 | 2.25 | - |
| Karbala Hotels | HKAR | 20.10.2014 | 03.11.2014 | - | - | - | - | - | 5.00 | - |
| Mansour Hotel | HMAN | 10.11.2014 | 24.11.2014 | - | - | - | - | - | 2.92 | - |
| Al-Sadeer Hotel | HSAD | 14.12.2014 | 11.01.2015 | - | - | - | - | - | 1.24 | - |
| Fallujah for Construction Mat. | IFCM | 30.09.2013 | 31.10.2013 | 15.12.2014 | 30.0% | 7.6% | 2.27 | 3.12 | 3.12 | - |
| Al-Hilal Industries | IHLI | 18.12.2014 | 11.01.2015 | - | - | - | - | - | 12.38 | - |
| Iraqi Date Processing&Mark. | IIDP | 21.12.2014 | 11.01.2015 | - | - | - | - | - | 17.25 | - |
| Iraqi Engineering Works | IIEW | 16.12.2014 | 29.12.2014 | - | - | - | - | - | 1.50 | - |
| AL- Kindi of Veterinary Vac. | IKLV | 18.02.2015 | - | - | - | - | 5.40 | 5.94 | 5.40 | - |
| Al-Ameen for Insurance | NAME | 21.05.2014 | 09.06.2014 | 10.12.2014 | - | 50.0% | 2.00 | 3.00 | 3.00 | - |
| Dar Al-Salam for Insurance | NDSA | 16.09.2014 | 01.10.2014 | 11.01.2015 | - | 10.0% | 2.90 | 3.19 | 3.19 | - |
| Gulf Insurance&Reinsurance*** | NGIR | 08.12.2014 | 22.12.2014 | - | 150.0% | - | 2.00 | 5.00 | 5.00 | - |
| Al-Hamraa for Insurance (NR) | NHAM | 02.09.2014 | 23.09.2014 | 29.12.2014 | - | 66.7% | 3.00 | 5.00 | 5.00 | - |
| Al-Ameen Estate Inv.(NR) | SAEI | 24.11.2014 | 11.12.2014 | - | - | - | - | - | 6.96 | - |
| AL-Badia for General Trans | SBAG | 22.02.2015 | - | - | - | - | - | - | 2.20 | - |
| Baghdad Passengers Transport | SBPT | 17.11.2014 | 03.12.2014 | 24.02.2015 | - | 100.0% | 0.50 | 1.00 | 1.00 | - |
| Kharkh Tour Amuzement City*** | SKTA | 19.01.2015 | 28.01.2015 | - | 100.0% | - | 0.50 | 1.00 | 1.00 | - |
| Mamoura Realestate Inv. | SMRI | 29.06.2014 | 21.07.2014 | 25.12.2014 | 10.0% | - | 15.01 | 16.51 | 16.51 | - |
| Al-Ameen Financial Inv. (NR) | VAMF | 11.01.2015 | 18.01.2015 | - | - | - | - | - | 1.00 | - |
| Bain Al-Nahrain Financial Inv.(NR) | VMES | 12.11.2014 | 27.11.2014 | - | - | - | - | - | 1.00 | - |
| Al-Zawraa for Financial Inv. | VZAF | 22.01.2015 | 05.02.2015 | - | - | - | - | - | 1.15 | - |

Source: RS, ISX

*If there is a capital increase, this date shows the date when original shares resumed trading.

**Paid-in Capital AFTER the increase shows the capital the company reached / will reach after the completion of the capital increase processes.

***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.

Capital Increase and Cash Dividend Distribution Processes:

The first step in any capital increase or dividend distribution is announcing a General Assembly meeting. All companies have to announce that it will hold its General Assembly meeting 15 days prior to the meeting date. Shares are normally suspended from trading one week before any General Assembly meeting (Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day"). Once a company's General Assembly meets, they vote on the capital increase percentage and how they will raise this amount (bonus/rights). General Assemblies also vote on the percentage of cash dividend distribution. When a company decides to increase its capital through a rights issue, they invite investors to subscribe for the newly offered shares. Subscription period is normally 30 days (the first 15 days is for the existing shareholders, the second 15 days for everyone else) that could be extended to 60 days if the offered shares are not fully subscribed. The Iraqi Company Registrar has to approve the capital increase (in both cases, bonus and rights issue). For cash dividend distribution, most companies decide to distribute cheques with the cash dividend amount and shareholders can go to a specified location to receive these cheques, usually banks. There is not strict timeline for this procedure; therefore, the process could take long time.

ISX Companies which are not trading due to General Assembly Meetings*

| Company Name | ISX Code | Suspended from Trading | GA Date | Rights issue | Bonus issue | Cash dividend | Paid-in Capital BEFORE the increase | Paid-in Capital AFTER the increase |
|-------------------------------------|----------|------------------------|------------|--------------|-------------|-----------------|-------------------------------------|------------------------------------|
| | | | | (%) | (%) | (IQD per share) | (IQD bn) | (IQD bn) |
| Industry Sector | | | | | | | | |
| AL- Kindi of Veterinary Vaccine | IKLV | 18.02.2015 | 25.02.2015 | - | 10% | - | 5.40 | 5.94 |
| Services Sector | | | | | | | | |
| AL-Badia for General Transportation | SBAG | 22.02.2015 | 01.03.2015 | - | - | - | 2.20 | 2.20 |

*As of 26/02/2015

Source: RS, ISX

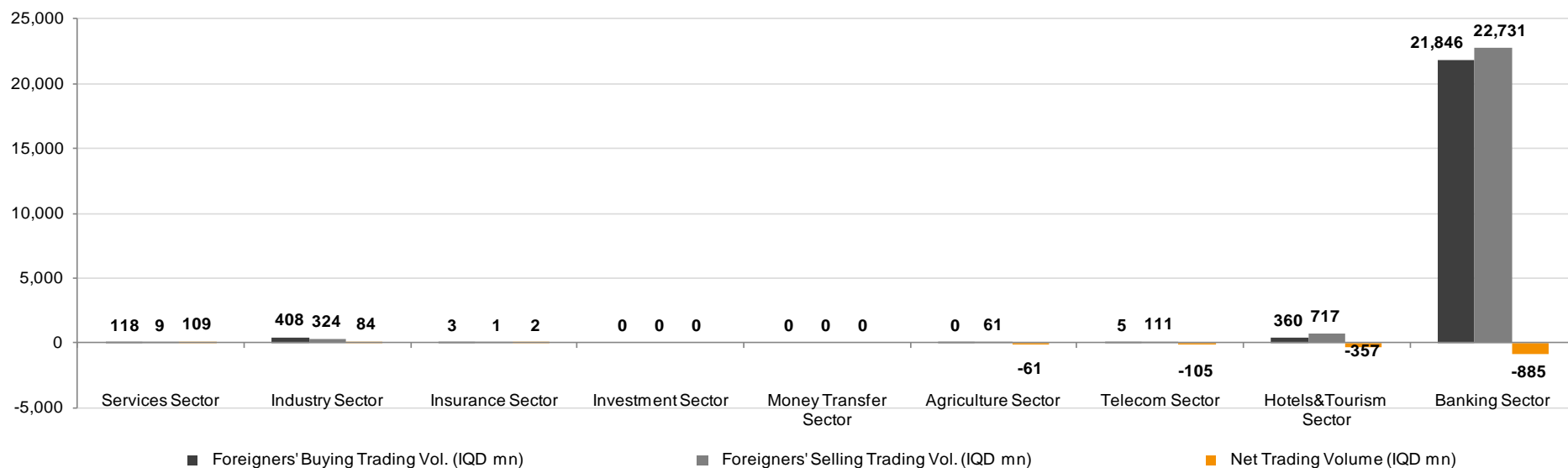
ISX Companies which are not trading due to Iraqi Securities Commission's (ISC) Decision*

| Company Name / Sector Name | ISX Code | Suspended from Trading | Company Name / Sector Name | ISX Code | Suspended from Trading |
|-----------------------------|----------|------------------------|------------------------------|----------|------------------------|
| Agriculture Sector | | | Services Sector | | |
| Iraqi for Seed Production | AISP | 03.11.2014 | Baghdad Motor Cars Servicing | SBMC | 05.08.2012 |
| Banking Sector | | | Al-Mosul for Funfairs | SMOF | 29.12.2014 |
| Economy Bank for Investment | BEFI | 04.06.2014 | Iraqi for General Transp. | SIGT | 05.08.2012 |
| Industry Sector | | | Investment Sector | | |
| North Soft Drinks | INSD | 02.10.2013 | Al-Ayaam Financial Inv. | VAYF | 09.07.2013 |
| | | | Al-Khaima Financial Inv. | VKHA | 09.07.2013 |

*As of 26/02/2015

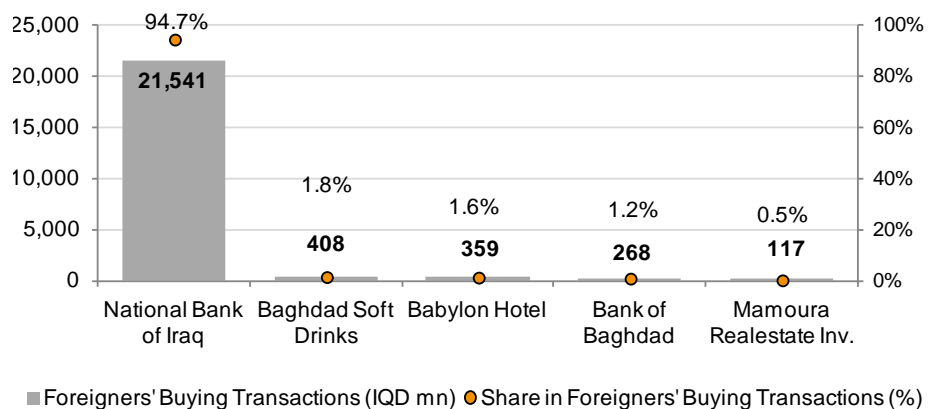
Source: RS, ISX

Foreigners' Transactions* (Ranked According to Net Trading Volumes) - February, 2015

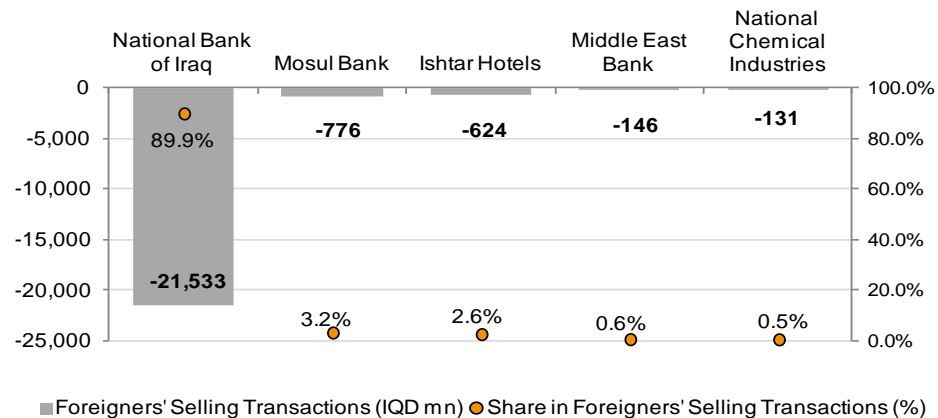


Source: RS, ISX
*Excluding Non-Regular Market

Top Five Companies according to Foreigners' Buying and Selling Transactions* (February, 2015)



*Excluding Non-Regular Market



*Excluding Non-Regular Market

Foreigners' Buying Transactions* (February, 2015)

| Company Name | ISX Code | No. of Trans | No. of Traded Shares | Trading Volume (IQD) | Trading Volume (\$) |
|----------------------------------|----------|--------------|-----------------------|-----------------------|---------------------|
| Banking Sector | | | | | |
| Babylon Bank | BBAY | 2 | 3,039,396 | 1,063,001 | 858 |
| Bank of Baghdad | BBOB | 57 | 201,019,305 | 268,396,562 | 216,685 |
| Dar Es Salaam Inv. Bank | BDSI | 3 | 800,000 | 674,000 | 544 |
| Elaf Islamic Bank | BELF | 8 | 9,609,966 | 6,792,726 | 5,484 |
| Gulf Commercial Bank | BGUC | 8 | 11,137,000 | 7,891,970 | 6,371 |
| Investment Bank of Iraq | BIBI | 3 | 1,315,290 | 1,202,067 | 970 |
| Middle East Bank | BIME | 10 | 3,221,052 | 1,724,035 | 1,392 |
| Kurdistan Int. Bank | BKUI | 13 | 2,783,573 | 5,311,026 | 4,288 |
| Mosul Bank | BMFI | 8 | 5,177,000 | 1,947,400 | 1,572 |
| Al-Mansour Bank | BMNS | 2 | 300,000 | 246,000 | 199 |
| National Bank of Iraq | BNOI | 3 | 24,760,000,000 | 21,541,000,000 | 17,390,708 |
| North Bank | BNOR | 12 | 3,088,039 | 2,900,300 | 2,342 |
| Credit Bank of Iraq | BROI | 19 | 6,308,543 | 5,810,143 | 4,691 |
| United Bank | BUND | 1 | 1,400,000 | 882,000 | 712 |
| Union Bank | BUOI | 2 | 200,000 | 173,000 | 140 |
| TOTAL | | 151 | 25,009,399,164 | 21,846,014,229 | 17,636,955 |
| Insurance Sector | | | | | |
| Al-Ameen for Insurance | NAME | 2 | 1,850,000 | 2,405,000 | 1,942 |
| Dar Al-Salam for Insurance | NDSA | 1 | 500,000 | 570,000 | 460 |
| TOTAL | | 3 | 2,350,000 | 2,975,000 | 2,402 |
| Services Sector | | | | | |
| Kharkh Tour Amuzement City | SKTA | 2 | 100,000 | 1,070,000 | 864 |
| Mamoura Realestate Inv. | SMRI | 61 | 28,515,000 | 117,196,750 | 94,617 |
| TOTAL | | 63 | 28,615,000 | 118,266,750 | 95,480 |
| Industry Sector | | | | | |
| Baghdad Soft Drinks | IBSD | 114 | 206,501,344 | 407,594,984 | 329,064 |
| Fallujah for Construction Mat. | IFCM | 2 | 149,668 | 224,005 | 181 |
| Iraqi Date Processing&Mark. | IIDP | 1 | 100,000 | 148,000 | 119 |
| AL- Kindi of Veterinary Vac. | IKLV | 2 | 150,000 | 181,000 | 146 |
| Modern Sewing | IMOS | 1 | 20,000 | 62,000 | 50 |
| TOTAL | | 120 | 206,921,012 | 408,209,990 | 329,560 |
| Hotels&Tourism Sector | | | | | |
| Babylon Hotel | HBAY | 36 | 4,483,329 | 359,209,997 | 290,001 |
| Al- Mansour Hotel | HMAN | 1 | 30,000 | 637,500 | 515 |
| TOTAL | | 37 | 4,513,329 | 359,847,497 | 290,516 |
| Agricultur Sector | | | | | |
| Iraqi for Seed Production | AISP | 1 | 6,250 | 50,000 | 40 |
| Modern for Animal Production | AMAP | 3 | 450,000 | 310,500 | 251 |
| TOTAL | | 4 | 456,250 | 360,500 | 291 |
| Telecom Sector | | | | | |
| Asiacell | TASC | 5 | 550,000 | 5,380,000 | 4,343 |
| TOTAL | | 5 | 550,000 | 5,380,000 | 4,343 |
| GRAND TOTAL | | 383 | 25,252,804,755 | 22,741,053,966 | 18,359,548 |

Source: RS, ISX

*Excluding Non-Regular Market

Foreigners' Selling Transactions* (February, 2015)

| Company Name | ISX Code | No. of Trans | No. of Traded Shares | Trading Volume (IQD) | Trading Volume (\$) |
|-------------------------------------|----------|--------------|-----------------------|-----------------------|---------------------|
| Banking Sector | | | | | |
| Bank of Baghdad | BBOB | 11 | 25,000,000 | 27,361,250 | 22,090 |
| Gulf Commercial Bank | BGUC | 5 | 30,402,593 | 24,626,100 | 19,881 |
| Middle East Bank | BIME | 62 | 226,886,115 | 127,539,476 | 102,967 |
| Kurdistan Int. Bank | BKUI | 6 | 7,425,000 | 14,107,500 | 11,389 |
| Mosul Bank | BMFI | 208 | 2,197,457,191 | 776,455,760 | 626,856 |
| Al-Mansour Bank | BMNS | 2 | 14,000,000 | 11,480,000 | 9,268 |
| National Bank of Iraq | BNOI | 1 | 24,750,000,000 | 21,532,500,000 | 17,383,845 |
| North Bank | BNOR | 16 | 66,427,714 | 65,517,815 | 52,895 |
| Credit Bank of Iraq | BROI | 48 | 193,479,191 | 145,881,764 | 117,775 |
| United Bank | BUND | 3 | 10,000,000 | 5,700,000 | 4,602 |
| TOTAL | | 362 | 27,521,077,804 | 22,731,169,665 | 18,351,568 |
| Insurance Sector | | | | | |
| Dar Al-Salam for Insurance | NDSA | 4 | 390,000 | 687,500 | 555 |
| TOTAL | | 4 | 390,000 | 687,500 | 555 |
| Services Sector | | | | | |
| Mamoura Realestate Inv. | SMRI | 2 | 2,000,000 | 9,100,000 | 7,347 |
| TOTAL | | 2 | 2,000,000 | 9,100,000 | 7,347 |
| Industry Sector | | | | | |
| Baghdad Soft Drinks | IBSD | 23 | 41,550,000 | 72,120,000 | 58,225 |
| Al-Hilal Industries | IHLI | 1 | 4,484 | 3,318 | 3 |
| Iraqi Engineering Works | IIEW | 1 | 4,141,175 | 3,809,881 | 3,076 |
| Iraqi For Tufted Carpets | IITC | 4 | 200,000 | 763,379 | 616 |
| Modern Paint Industries | IMPI | 50 | 83,041,893 | 116,010,907 | 93,659 |
| National Chemical Industries | INCP | 65 | 188,476,111 | 131,080,987 | 105,826 |
| TOTAL | | 144 | 317,413,663 | 323,788,473 | 261,404 |
| Hotels&Tourism Sector | | | | | |
| Babylon Hotel | HBAY | 1 | 345,000 | 27,600,000 | 22,282 |
| Ishtar Hotels | HISH | 209 | 29,958,000 | 624,420,750 | 504,114 |
| Al- Mansour Hotel | HMAN | 30 | 2,994,715 | 64,899,780 | 52,396 |
| TOTAL | | 240 | 33,297,715 | 716,920,530 | 578,792 |
| Agriculture Sector | | | | | |
| Iraqi Agricultural Prod. Mark. Meat | AIPM | 28 | 11,485,606 | 60,885,331 | 49,155 |
| Modern for Animal Production | AMAP | 1 | 150,000 | 103,500 | 84 |
| TOTAL | | 29 | 11,635,606 | 60,988,831 | 49,238 |
| Telecom Sector | | | | | |
| Asiacell | TASC | 43 | 10,104,060 | 110,511,139 | 89,219 |
| TOTAL | | 43 | 10,104,060 | 110,511,139 | 89,219 |
| GRAND TOTAL | | 824 | 27,895,918,848 | 23,953,166,138 | 19,338,123 |

Source: RS, ISX

*Excluding Non-Regular Market

Monthly Transactions (February, 2015)

| | ISX Code | Paid-in Capital | | Closing* | Market Cap* | | Monthly | Intra Month Closings | | Trading | No of | No of traded | Monthly Turnover | | Note |
|------------------------------|----------|------------------|--------------|-------------|------------------|----------------|---------|----------------------|------|---------|--------------|---------------|------------------|---------------|-------------|
| | | (IQD mn) | (\$ mn) | Price (IQD) | (IQD mn) | (\$ mn) | Chg(%) | High | Low | Days | trans. (#) | shares (mn) | (IQD mn) | ('000 \$) | |
| Telecom Sector | | | | | | | | | | | | | | | |
| Asiacell Communications PJSC | TASC | 270,012 | 218 | 9.15 | 2,470,610 | 1,994.6 | -20% | 11.50 | 9.15 | 19 | 146 | 20 | 209 | 169 | - |
| Total | | 270,012 | 218 | | 2,470,610 | 1,995 | | | | | 146 | 20 | 209 | 169 | |
| Banking Sector | | | | | | | | | | | | | | | |
| Ashur International Bank | BASH | 250,000 | 202 | 0.70 | 175,000 | 141.3 | -14% | 0.81 | 0.70 | 9 | 32 | 24 | 17 | 14 | - |
| Baby Ion Bank | BBAY | 178,859 | 144 | 0.30 | 53,658 | 43.3 | -19% | 0.38 | 0.30 | 19 | 117 | 238 | 82 | 66 | - |
| Bank of Baghdad | BBOB | 250,000 | 202 | 1.07 | 267,500 | 216.0 | -22% | 1.39 | 1.07 | 20 | 416 | 950 | 1,233 | 996 | - |
| Commercial Bank of Iraq | BCOI | 250,000 | 202 | 0.50 | 125,000 | 100.9 | -14% | 0.59 | 0.50 | 19 | 166 | 434 | 236 | 190 | - |
| Dijlah & Furat Bank*** | BDFD | 250,000 | 202 | 0.60 | 150,000 | 121.1 | -5% | 0.63 | 0.60 | 2 | 5 | 1 | 1 | 0 | - |
| Dar Es Salaam Inv. Bank | BDSI | 150,000 | 121 | 0.80 | 120,000 | 96.9 | -6% | 0.85 | 0.80 | 18 | 77 | 155 | 131 | 106 | - |
| Economy Bank | BEFI | 250,000 | 202 | 0.72 | 180,000 | 145.3 | - | 0.72 | 0.72 | - | - | - | - | - | Suspend/ISC |
| Elaf Islamic Bank*** | BELF | 200,000 | 161 | 0.70 | 140,000 | 113.0 | -7% | 0.75 | 0.70 | 5 | 13 | 12 | 9 | 7 | - |
| Gulf Commercial Bank | BGUC | 300,000 | 242 | 0.70 | 210,000 | 169.5 | -17% | 0.84 | 0.70 | 20 | 916 | 3,569 | 2,820 | 2,277 | - |
| Investment Bank of Iraq | BIBI | 250,000 | 202 | 0.87 | 217,500 | 175.6 | -9% | 0.96 | 0.87 | 20 | 180 | 485 | 448 | 362 | - |
| Iraqi Islamic Bank | BIIB | 250,000 | 202 | 0.84 | 210,000 | 169.5 | -6% | 0.89 | 0.82 | 10 | 44 | 70 | 58 | 47 | - |
| Iraqi Middle East Bank | BIME | 250,000 | 202 | 0.47 | 117,500 | 94.9 | -18% | 0.57 | 0.47 | 20 | 518 | 1,537 | 828 | 668 | - |
| Kurdistan Int. Bank | BKUI | 400,000 | 323 | 1.78 | 712,000 | 574.8 | -6% | 2.00 | 1.78 | 15 | 92 | 228 | 434 | 351 | - |
| Mosul Bank*** | BMFI | 252,500 | 204 | 0.30 | 75,750 | 61.2 | -59% | 0.73 | 0.30 | 13 | 670 | 4,317 | 1,560 | 1,259 | - |
| Al-Mansour Bank | BMNS | 250,000 | 202 | 0.77 | 192,500 | 155.4 | -4% | 0.85 | 0.77 | 20 | 372 | 1,086 | 881 | 711 | - |
| National Islamic Bank | BNAI | 251,000 | 203 | - | - | - | - | 0.00 | 0.00 | - | - | - | - | - | - |
| National Bank of Iraq | BNOI | 250,000 | 202 | 0.80 | 200,000 | 161.5 | -8% | 0.87 | 0.80 | 6 | 10 | 24,765 | 21,545 | 17,394 | - |
| North Bank | BNOR | 300,000 | 242 | 0.75 | 225,000 | 181.6 | -25% | 1.03 | 0.75 | 19 | 204 | 506 | 501 | 404 | - |
| Credit Bank of Iraq | BROI | 250,000 | 202 | 0.71 | 177,500 | 143.3 | -27% | 0.99 | 0.71 | 18 | 165 | 351 | 283 | 228 | - |
| Sumer Commercial Bank | BSUC | 250,000 | 202 | 0.95 | 237,500 | 191.7 | -5% | 1.00 | 0.95 | 5 | 11 | 25 | 24 | 19 | - |
| United Bank | BUND | 300,000 | 242 | 0.58 | 174,000 | 140.5 | -12% | 0.68 | 0.58 | 20 | 203 | 462 | 298 | 240 | - |
| Union Bank | BUOI | 252,000 | 203 | 0.95 | 239,400 | 193.3 | 10% | 1.05 | 0.80 | 19 | 149 | 230 | 221 | 179 | - |
| Total | | 5,584,359 | 4,508 | | 4,199,808 | 3,390.6 | | | | | 4,360 | 39,445 | 31,609 | 25,519 | |

Source: RS, ISX

Monthly Transactions (February, 2015)

| Industry Sector | ISX Code | Paid-in Capital | | Closing* Price (IQD) | Market Cap* | | Monthly Chg(%) | Intra Month Closings | | Trading Days | No of trans. (#) | No of traded shares (mn) | Monthly Turnover | | Note |
|--------------------------------------|----------|-----------------|--------------|-------------------------|----------------|--------------|-------------------|----------------------|-------|-----------------|---------------------|-----------------------------|------------------|--------------|-------------|
| | | (IQD mn) | (\$ mn) | | (IQD mn) | (\$ mn) | | High | Low | | | | (IQD mn) | ('000 \$) | |
| Baghdad for Packing Materials | IBPM | 1,080 | 1 | 1.70 | 1,836 | 1.5 | 5% | 1.70 | 1.45 | 8 | 13 | 16 | 25 | 20 | - |
| Baghdad Soft Drinks | IBSD | 133,000 | 107 | 1.60 | 212,800 | 171.8 | -20% | 2.04 | 1.60 | 20 | 320 | 336 | 644 | 520 | - |
| Electronic Industries | IELI | 18,000 | 15 | 1.38 | 24,840 | 20.1 | -8% | 1.50 | 1.33 | 17 | 79 | 47 | 67 | 54 | - |
| Fallujah for Construction Mat. | IFCM | 3,120 | 3 | 1.38 | 4,306 | 3.5 | -19% | 1.76 | 1.38 | 16 | 111 | 29 | 46 | 37 | - |
| Nationality Househ. Furniture | IHFI | 1,260 | 1 | 0.90 | 1,134 | 0.9 | - | 0.90 | 0.90 | - | - | - | - | - | - |
| Al-Hilal Industries | IHLI | 12,375 | 10 | 0.65 | 8,044 | 6.5 | -11% | 0.76 | 0.65 | 15 | 73 | 106 | 78 | 63 | - |
| Iraqi for Carton Manufact. & Trading | IICM | 7,590 | 6 | 0.48 | 3,643 | 2.9 | 7% | 0.48 | 0.45 | 4 | 9 | 4 | 2 | 1 | - |
| Iraqi Date Processing&Mark. | IIDP | 17,250 | 14 | 1.32 | 22,770 | 18.4 | -14% | 1.74 | 1.32 | 20 | 271 | 451 | 707 | 570 | - |
| Iraqi Engineering Works | IIEW | 1,500 | 1 | 0.84 | 1,260 | 1.0 | 5% | 1.00 | 0.79 | 15 | 98 | 59 | 50 | 41 | - |
| Iraqi For Tufted Carpets | IITC | 500 | 0 | 3.80 | 1,900 | 1.5 | -7% | 4.10 | 3.80 | 10 | 30 | 3 | 11 | 9 | - |
| Al -Khazer for Construction M. | IKHC | 1,100 | 1 | 2.00 | 2,200 | 1.8 | - | 2.00 | 2.00 | - | - | - | - | - | - |
| AL- Kindi of Veterinary Vac. | IKLV | 5,400 | 4 | 1.20 | 6,480 | 5.2 | -3% | 1.24 | 1.20 | 11 | 110 | 87 | 106 | 85 | Suspend/GA |
| Al-Mansour Pharma. Ind. | IMAP | 6,469 | 5 | 0.74 | 4,787 | 3.9 | -8% | 0.80 | 0.74 | 14 | 46 | 59 | 46 | 37 | - |
| Modern Chemical Industries(NR) | IMCI | 180 | 0 | 90.00 | 16,200 | 13.1 | 6% | 90.00 | 85.00 | 2 | 3 | 0 | 11 | 9 | - |
| Modern Construction Mat. | IMCM | 5,371 | 4 | 0.56 | 3,008 | 2.4 | - | 0.56 | 0.56 | - | - | - | - | - | - |
| Metallic Ind. and Bicycles | IMIB | 7,500 | 6 | 0.57 | 4,275 | 3.5 | -7% | 0.68 | 0.56 | 10 | 26 | 6 | 3 | 3 | - |
| Modern Sewing | IMOS | 900 | 1 | 2.88 | 2,592 | 2.1 | -4% | 3.45 | 2.88 | 17 | 90 | 8 | 26 | 21 | - |
| Modern Paint Industries | IMPI | 9,214 | 7 | 1.14 | 10,504 | 8.5 | -43% | 1.93 | 1.13 | 20 | 165 | 147 | 213 | 172 | - |
| National Chemical Industries | INCP | 15,188 | 12 | 0.60 | 9,113 | 7.4 | -21% | 0.77 | 0.60 | 18 | 171 | 337 | 231 | 187 | - |
| North Soft Drinks | INSD | 41,438 | 33 | 0.35 | 14,503 | 11.7 | - | 0.35 | 0.35 | - | - | - | - | - | Suspend/ISC |
| Ready Made Clothes | IRMC | 1,593 | 1 | 4.80 | 7,648 | 6.2 | -4% | 5.70 | 4.80 | 11 | 29 | 1 | 7 | 5 | - |
| The Light Industries | ITLI | 16,800 | 14 | 0.51 | 8,568 | 6.9 | -18% | 0.65 | 0.51 | 17 | 59 | 53 | 32 | 25 | - |
| Total | | 306,827 | 247.7 | | 372,410 | 300.7 | | | | | 1,703 | 1,748 | 2,305 | 1,861 | |
| Hotels&Tourism Sector | | | | | | | | | | | | | | | |
| Ashour Hotel | HASH | 376 | 0 | 5.25 | 1,976 | 1.6 | -15% | 6.16 | 4.94 | 5 | 7 | 0 | 2 | 2 | - |
| Baghdad Hotel | HBAG | 3,844 | 3 | 10.20 | 39,209 | 31.7 | 1% | 10.25 | 10.00 | 13 | 41 | 5 | 52 | 42 | - |
| Baby lon Hotel | HBAY | 1,350 | 1 | 80.00 | 108,000 | 87.2 | -4% | 85.00 | 79.00 | 13 | 53 | 5 | 416 | 336 | - |
| Ishtar Hotels*** | HISH | 2,250 | 2 | 17.00 | 38,250 | 30.9 | -19% | 21.75 | 17.00 | 18 | 433 | 47 | 974 | 786 | - |
| Karbala Hotels | HKAR | 5,000 | 4 | 1.41 | 7,050 | 5.7 | -6% | 1.55 | 1.41 | 16 | 53 | 50 | 76 | 62 | - |
| Mansour Hotel | HMAN | 2,923 | 2 | 17.97 | 52,526 | 42.4 | -25% | 24.00 | 17.97 | 13 | 65 | 5 | 113 | 91 | - |
| National for Tourist Invest. | HNTI | 5,438 | 4 | 16.00 | 87,001 | 70.2 | -4% | 18.00 | 16.00 | 13 | 33 | 2 | 40 | 32 | - |
| Palestine Hotel | HPAL | 4,470 | 4 | 13.24 | 59,183 | 47.8 | -14% | 15.50 | 13.24 | 19 | 215 | 31 | 442 | 357 | - |
| Al-Sadeer Hotel | HSAD | 1,239 | 1 | 23.50 | 29,117 | 23.5 | 0% | 27.50 | 21.24 | 19 | 63 | 4 | 91 | 73 | - |
| Mosul Dam Tourist Village | HTVM | 240 | 0 | 4.48 | 1,075 | 0.9 | -12% | 5.10 | 4.48 | 10 | 21 | 2 | 8 | 6 | - |
| Total | | 27,130 | 21.9 | | 423,386 | 341.8 | | | | | 984 | 153 | 2,214 | 1,788 | |

Source: RS, ISX

Monthly Transactions (February, 2015)

| | ISX Code | Paid-in Capital (IQD mn) | Closing* (\$ mn) | Price (IQD) | Market Cap* (IQD mn) | (\$ mn) | Monthly Chg(%) | Intra Month Closings High | Low | Trading Days | No of trans. (#) | No of traded shares (mn) | Monthly Turnover (IQD mn) | ('000 \$) | Note |
|------------------------------------|----------|-----------------------------|---------------------|-------------|-------------------------|--------------|-------------------|------------------------------|-------|-----------------|---------------------|-----------------------------|------------------------------|--------------|-------------|
| Services Sector | | | | | | | | | | | | | | | |
| Al-Ameen Estate Inv.(NR) | SAEI | 6,960 | 6 | 0.60 | 4,176 | 3.4 | - | 0.65 | 0.60 | 3 | 5 | 1 | 0 | 0 | - |
| AL-Badia for General Trans | SBAG | 2,200 | 2 | 1.20 | 2,640 | 2.1 | -11% | 1.30 | 1.20 | 14 | 56 | 49 | 60 | 48 | Suspend/GA |
| Baghdad Motor Cars Servicing | SBMC | 1,080 | 1 | 1.69 | 1,825 | 1.5 | - | 1.69 | 1.69 | - | - | - | - | - | Suspend/ISC |
| Baghdad Passengers Transport | SBPT | 1,000 | 1 | 20.60 | 20,600 | 16.6 | -23% | 28.00 | 20.60 | 18 | 160 | 5 | 126 | 102 | - |
| Iraqi for General Transp. | SIGT | 1,500 | 1 | 7.21 | 10,815 | 8.7 | - | 7.21 | 7.21 | - | - | - | - | - | Suspend/ISC |
| Iraqi Land Transport | SILT | 14,000 | 11 | 1.57 | 21,980 | 17.7 | 16% | 1.64 | 1.34 | 20 | 413 | 295 | 447 | 361 | - |
| Kharkh Tour Amuzement City*** | SKTA | 1,000 | 1 | 10.55 | 10,550 | 8.5 | -19% | 12.31 | 10.40 | 20 | 344 | 29 | 329 | 265 | - |
| Al-Mosul for Funfairs | SMOF | 400 | 0 | 14.52 | 5,808 | 4.7 | - | 14.52 | 14.52 | - | - | - | - | - | Suspend/ISC |
| Mamoura Realestate Inv. | SMRI | 16,511 | 13 | 2.99 | 49,368 | 39.9 | -34% | 4.55 | 2.99 | 19 | 347 | 121 | 461 | 373 | - |
| AL-Nukhba for Construction | SNUC | 2,000 | 2 | 0.61 | 1,220 | 1.0 | -12% | 0.63 | 0.61 | 2 | 2 | 1 | 0 | 0 | - |
| Total | | 46,651 | 37.7 | | 128,982 | 104.1 | | | | | 1,327 | 500 | 1,424 | 1,149 | |
| Agriculture Sector | | | | | | | | | | | | | | | |
| Al-Ahlyia for Agricultural Prod. | AAHP | 575 | 0 | 1.30 | 748 | 0.6 | 15% | 1.30 | 1.13 | 4 | 14 | 15 | 4 | 3 | - |
| Iraqi Agr. Prod. Mark. Meat*** | AIPM | 4,500 | 4 | 4.50 | 20,250 | 16.3 | -25% | 6.00 | 4.50 | 15 | 77 | 17 | 89 | 72 | - |
| Iraqi Agricultural Products | AIRP | 360 | 0 | 10.50 | 3,780 | 3.1 | -6% | 11.20 | 10.25 | 6 | 6 | 0 | 1 | 1 | - |
| Iraqi for Seed Production | AISP | 5,128 | 4 | 7.95 | 40,771 | 32.9 | -11% | 9.50 | 7.95 | 18 | 179 | 16 | 134 | 108 | Suspend/ISC |
| Modern Animal & Agr. Production*** | AMAP | 3,906 | 3 | 0.63 | 2,461 | 2.0 | -5% | 0.69 | 0.63 | 7 | 7 | 3 | 10 | 8 | - |
| Middle East for Prod.- Fish | AMEF | 300 | 0 | 7.75 | 2,325 | 1.9 | 6% | 7.75 | 7.32 | 7 | 13 | 0 | 1 | 1 | - |
| Total | | 14,769 | 11.9 | | 70,334 | 56.8 | | | | | 296 | 50 | 238 | 192 | |
| Insurance Sector | | | | | | | | | | | | | | | |
| AHliya For Insurance | NAHF | 2,500 | 2 | 0.80 | 2,000 | 1.6 | -16% | 0.95 | 0.80 | 3 | 7 | 9 | 8 | 6 | - |
| Al-Ameen for Insurance | NAME | 3,000 | 2 | 1.26 | 3,780 | 3.1 | -9% | 1.38 | 1.25 | 8 | 28 | 8 | 10 | 8 | - |
| Dar Al-Salam for Insurance | NDSA | 3,190 | 3 | 1.14 | 3,637 | 2.9 | -43% | 2.00 | 1.14 | 10 | 17 | 2 | 4 | 3 | - |
| Gulf Insurance&Reinsurance*** | NGIR | 5,000 | 4 | 0.54 | 2,700 | 2.2 | -10% | 0.65 | 0.54 | 3 | 5 | 6 | 4 | 3 | - |
| Al-Hamraa for Insurance (NR) | NHAM | 5,000 | 4 | 1.05 | 5,250 | 4.2 | - | 1.05 | 1.05 | - | - | - | - | - | - |
| Total | | 18,690 | 15.1 | | 17,367 | 14.0 | | | | | 57 | 25 | 25 | 20 | |

Source: RS, ISX

Monthly Transactions (February, 2015)

| ISX Code | Paid-in Capital (IQD mn) | Closing* (\$ mn) | Price (IQD) | Market Cap* (IQD mn) | (\$ mn) | Monthly Chg(%) | Intra Month Closings | | Trading Days | No of trans. (#) | No of traded shares (mn) | Monthly Turnover (IQD mn) ('000 \$) | | Note |
|------------------------------------|-----------------------------|---------------------|--------------|-------------------------|------------------|-------------------|----------------------|------|-----------------|---------------------|-----------------------------|--|---------------|---------------|
| | | | | | | | High | Low | | | | | | |
| Investment Sector | | | | | | | | | | | | | | |
| Al-Ameen Financial Inv. (NR) | VAMF | 1,000 | 1 | 1.80 | 1,800 | 1.5 | -37% | 2.85 | 1.60 | 4 | 7 | 0 | 0 | - |
| Al-Ayaam Financial Inv. (NR) | VAYF | 400 | 0 | 0.62 | 248 | 0.2 | - | 0.62 | 0.62 | - | - | - | - | Suspend/ISC |
| AL- Batek Investment(NR) | VBAT | 1,000 | 1 | 0.80 | 800 | 0.6 | - | 0.80 | 0.80 | - | - | - | - | - |
| Al-Khaima Financial Inv.(NR) | VKHA | 460 | 0 | 0.87 | 400 | 0.3 | - | 0.87 | 0.87 | - | - | - | - | Suspend/ISC |
| Al-Khair for Financial Inv. (NR) | VKHF | 7,000 | 6 | 0.38 | 2,660 | 2.1 | - | 0.38 | 0.38 | - | - | - | - | - |
| Bain Al-Nahrain Financial Inv.(NR) | VMES | 1,000 | 1 | 1.00 | 1,000 | 0.8 | - | 1.00 | 1.00 | - | - | - | - | - |
| AL-Wiaam for Financial Inv. | VWIF | 2,000 | 2 | 1.19 | 2,380 | 1.9 | - | 1.19 | 1.19 | - | - | - | - | - |
| Al-Zawraa for Financial Inv. | VZAF | 1,150 | 1 | 0.70 | 805 | 0.6 | - | 0.70 | 0.70 | - | - | - | - | - |
| Total | | 14,010 | 11.3 | | 10,093 | 8.1 | | | | | 7 | 0 | 0 | 0 |
| Money Transfer Sector | | | | | | | | | | | | | | |
| Al-Harir for Money Transfer(NR) | MTAH | 15,000 | 12 | - | - | - | - | 0.00 | 0.00 | - | - | - | - | - |
| Al-Taif Money Transfer(NR) | MTAI | 38,000 | 31 | - | - | - | - | 0.00 | 0.00 | - | - | - | - | - |
| Al-Iraqia For Money Transfer(NR) | MTIR | 15,000 | 12 | - | - | - | - | 0.00 | 0.00 | - | - | - | - | - |
| Sama Baghdad Finance Transfer(NR) | MTSB | 15,000 | 12 | - | - | - | - | 0.00 | 0.00 | - | - | - | - | - |
| Total | | 83,000 | 67 | | 0 | 0 | | | | | 0 | 0 | 0 | 0 |
| Grand Total | | 6,365,449 | 5,139 | | 7,692,990 | 6,211 | | | | | 8,880 | 41,942 | 38,026 | 30,699 |

Source: RS, ISX

*As of 26/02/2015

***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: "(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 ([aозgur@rs.iq](mailto: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
Tel: +964 (770) 473 9999

Suleymani

Rand Gallery
Office No: 9, Floor:3
Suleymani, 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.