

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.

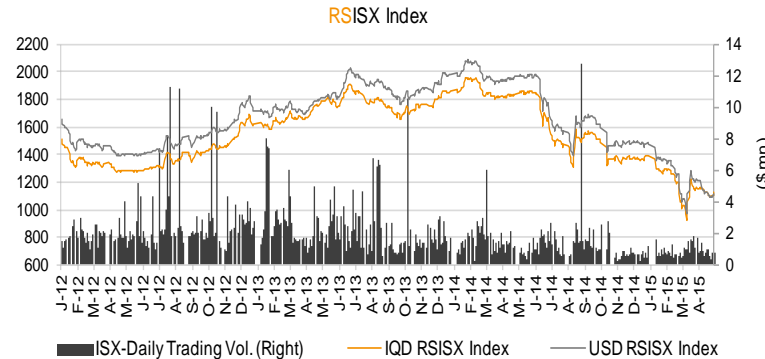
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1305)

Daily Value Traded

IQD8,627,703,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1125	1.7%	-19.2%
USD RSISX	1119	1.7%	-24.5%

News from Iraq

Politics

• The Ministry of Interior in Kurdistan Regional Government revealed that the Iraqi military delegation started a meeting with the Minister of Peshmerga and a number of security chiefs in the region in the presence of the US ambassador to Baghdad and a number of US generals. Razkar Abdullah, Director of media of the Ministry of Interior said that the conferees are looking to form a private joint operations room on the liberalization process of Mosul, without providing further clarification. (Shafaq News)

Economics

• Regional Director of the "World Bank Group" Hafeth al- Ghanem announced that the bank seeks to finance development projects in some areas in Iraq that have been regained by the government from the IS extremist organization. Ghanem confirmed that he would meet with Iraqi officials and discuss ways to assist the Government in addressing the budget deficit caused by the drop in oil revenues when visiting Iraq this week. (Shafaq News)

• Iraq's Kurdistan Regional Government KRG will increase its oil exports to Turkey and deliver up to 625K bpd starting from June, an official from the Kurdish parliament announced Wednesday. (Kurd News)

ISX - Company Announcements

- Palestine Hotel (HPAL) will hold its AGM* on May 20, 2015 to discuss 2013 annual financial results, distributing cash dividend, discussing the accumulated deficit from the available reserves and electing new board members.
- Iraqi Date Processing & Marketing (IIDP) will resume trading on May 3, 2015 after fulfilling ISC's disclosure requirements by disclosing financial results of the financial year ended on Aug. 31, 2014.
- Iraq Registrar of Companies approved the decisions of AL- Kindi of Veterinary Vaccine (IKLV) including increasing the capital to IQD5.94bn through 10% bonus issue and electing new board members.
- A cross transaction occurred on IQD8.4bn Dar Es Salaam Bank (BDSI) shares today (Apr. 30, 2015). This represents 5.6% of BDSI capital. The sellers were Nihad Hashim Abas and Tamara Hamid Majeed and the buyer was Saman Bayez Abas.
- Shares of Al-Noor for Money Transfer (MTNN) opened for trading today (Apr. 30, 2015), MTNN is trading in non-regular market.

**(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
Iraqi Middle East Inv. Bank	BIME	0.560	9.8%	66.2
Modern Paint Industries	IMPI	1.250	9.6%	0.5
The Light Industries	ITLI	0.580	9.4%	1.6
Electronic Industries	IELI	1.300	8.3%	1.2
National Chemical Industries	INCP	0.700	7.7%	30.4

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Middle East for Production- Fish	AMEF	7.360	-8.0%	0.1
AL-Wiaam Financial Investment	VWIF	0.950	-5.0%	0.0
AL-Badia for General Trans	SBAG	1.180	-3.3%	4.5
Ahliya Insurance	NAHF	0.640	-3.0%	0.2
Gulf Insurance and Reinsurance	NGIR	0.320	-3.0%	1.1

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Dar Es Salaam Inv. Bank	BDSI	7,584.7	5,812.1	87.9%
Gulf Commercial Bank	BGUC	142.0	108.8	1.6%
Mamoura Realestate	SMRI	121.2	92.9	1.4%
North Bank	BNOR	104.2	79.9	1.2%
Ishtar Hotels	HISH	97.8	74.9	1.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	7.8	6.0	0.1%
Banking Sector	8,199.6	6,283.2	95.0%
Industry Sector	66.0	50.6	0.8%
Hotels & Tourism Sec.	126.3	96.8	1.5%
Services Sector	203.6	156.0	2.4%
Agriculture Sector	7.6	5.8	0.1%
Insurance Sector	16.8	12.8	0.2%
Investment Sector	0.0	0.0	0.0%
Money Transfer Sector	-	-	-
Total	8,627.7	6,611.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,125 / \$1,119 (+1.7%)**, (-19.2% YTD and -24.5% YTD, respectively).

The number of traded shares was **9.5bn** and the trading volume was **IQD8.6bn (\$6.6mn)**.

27 out of **51** traded listed stocks' price increased while the prices of **10** stocks decreased, and the price of remaining **14** stocks haven't changed.

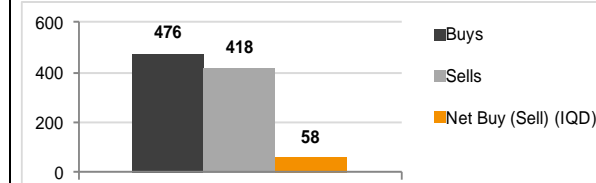
Non Iraqis executed 97 transactions in this session:

Buy: **38** transactions in **5** companies operating in banking, hotel&tourism and services sectors.

Sell: **59** transactions in **7** companies operating in banking, hotel&tourism, services and insurance sectors.

Net sales: **IQDXmn (\$XK)**. Share in total trading volume: **1.9%**

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	10.50	11.09	11.00	0.8%	11.09	10.40	9	1	8	6.2	2,294.6	9M14	6.0	1.6
Telecom Sector Total								9	1	8		2,294.6			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.56	-	-	-	-	-	-	3.8	107.3	3M15	7.1	0.5
Babylon Bank***	BBAY	0.35	0.37	0.36	2.8%	0.37	0.35	5	3	1	2.8	70.9	9M14	-	0.6
Bank of Baghdad	BBOB	1.21	1.21	1.20	0.8%	1.22	1.21	22	66	80	77.8	231.8	3M15	11.1	1.0
Commercial Bank of Iraq	BCOI	0.63	0.63	0.63	0.0%	0.63	0.63	2	3	2	10.3	120.7	9M14	20.9	0.6
Dijlah & Furat Bank***	BDFD	-	no trade	0.38	-	-	-	-	-	-	1.8	72.8	FY14	98.2	0.8
Dar Es Salaam Inv. Bank	BDSI	0.88	0.88	0.86	2.3%	0.92	0.88	32	8,427	7,585	4.4	101.1	3M15	8.9	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	137.9	3M14	-	0.8
Elaf Islamic Bank	BELF	-	no trade	0.60	-	-	-	-	-	-	0.6	92.0	3M15	52.3	0.7
Gulf Commercial Bank	BGUC	0.88	0.87	0.87	0.0%	0.88	0.87	14	163	142	136.1	200.0	3M15	8.8	0.7
Investment Bank of Iraq	BIBI	0.86	0.86	0.85	1.2%	0.86	0.86	5	17	15	23.4	164.8	3M15	7.5	0.7
Iraqi Islamic Bank	BIIB	0.68	0.69	0.69	0.0%	0.69	0.67	9	3	2	7.9	132.2	3M15	41.0	0.6
Iraqi Middle East Bank	BIME	0.50	0.56	0.51	9.8%	0.56	0.50	35	161	86	21.7	107.3	3M15	23.0	0.5
Kurdistan Int. Bank	BKUI	1.76	1.76	1.75	0.6%	1.76	1.76	2	4	6	12.7	539.5	9M14	20.3	1.5
Mosul Bank	BMFI	0.34	0.35	0.34	2.9%	0.35	0.34	12	48	17	20.3	67.7	3M15	-	0.3
Al-Mansour Bank	BMNS	0.79	0.79	0.78	1.3%	0.79	0.78	19	67	53	21.0	151.3	FY14	11.7	0.7
National Islamic Bank	BNAI	1.32	1.32	1.30	1.5%	1.32	1.32	1	0	0	2.0	253.9	FY14	11.0	1.2
National Bank of Iraq	BNOI	0.77	0.79	0.75	5.3%	0.79	0.77	8	16	13	1.6	151.3	3M15	24.6	0.7
North Bank	BNOR	0.49	0.50	0.49	2.0%	0.50	0.49	61	209	104	29.7	114.9	FY14	7.7	0.4
Credit Bank of Iraq	BROI	0.78	0.77	0.77	0.0%	0.78	0.77	10	19	14	14.4	147.5	FY14	15.1	0.7
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	3	50	48	9.2	182.0	3M15	-	0.9
Trans Iraq Bank For Investment (NR)***	BTRI	-	no trade	-	-	-	-	-	-	-	-	-	3M15	-	-
United Bank	BUND	0.50	0.50	0.50	0.0%	0.50	0.50	14	65	33	11.7	114.9	3M15	6.2	0.5
Union Bank	BUIO	-	no trade	0.88	-	-	-	-	-	-	3.9	169.9	FY14	14.6	0.8
Banking Sector Total								254	9,320	8,200		3,431.8			

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	1.40	-	-	-	-	-	-	0.1	1.2	3M15	-	1.4
Baghdad Soft Drinks	IBSD	-	Suspend/GA	1.72	-	-	-	-	-	-	50.5	175.3	3M15	12.1	1.2
Electronic Industries	IELI	1.30	1.30	1.20	8.3%	1.30	1.30	2	1	2	1.1	17.9	9M14	-	0.9
Fallujah for Construction Mat.	IFCM	-	no trade	1.73	-	-	-	-	-	-	2.0	4.1	9M13	100.1	1.9
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.65	0.65	0.63	3.2%	0.65	0.65	1	0	0	1.5	6.2	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.44	-	-	-	-	-	-	0.1	2.6	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.33	-	-	-	-	-	-	8.5	17.6	3M15	36.6	1.1
Iraqi Engineering Works	IIEW	0.95	0.95	0.93	2.2%	0.95	0.95	1	0	0	1.5	1.1	3M15	-	0.9
Iraqi For Tufted Carpets	IITC	3.95	3.95	4.00	-1.3%	3.95	3.95	2	0	1	0.3	1.5	3M15	10.7	1.0
Al-Khazer for Construction M.	IKHC	-	no trade	1.80	-	-	-	-	-	-	0.0	1.5	9M13	16.8	1.5
AL- Kindi of Veterinary Vac.***	IKLV	1.02	1.00	1.02	-2.0%	1.02	1.00	17	13	13	4.2	4.6	9M14	44.3	0.9
Al-Mansour Pharma. Ind.	IMAP	0.73	0.73	0.72	1.4%	0.73	0.71	15	9	6	2.0	3.6	3M15	5.2	0.6
Modern Chemical Industries(NR)	IMCI	-	Suspend/GA	95.00	-	-	-	-	-	-	0.0	13.1	FY14	55.8	3.2
Modern Construction Mat.	IMCM	-	no trade	0.51	-	-	-	-	-	-	0.0	2.1	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	0.75	0.75	0.71	5.6%	0.75	0.75	2	0	0	0.1	4.3	9M14	-	2.4
Modern Sewing	IMOS	3.29	3.29	3.15	4.4%	3.29	3.29	1	0	0	0.5	2.3	3M15	-	2.9
Modern Paint Industries	IMPI	1.20	1.25	1.14	9.6%	1.25	1.20	4	1	1	3.0	8.8	3M14	-	1.5
National Chemical Industries	INCP	0.65	0.70	0.65	7.7%	0.70	0.65	22	58	40	3.4	8.1	3M14	-	1.3
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.1	3M13	-	0.4
Ready Made Clothes	IRMC	4.75	4.75	4.50	5.6%	4.75	4.75	1	0	0	0.8	5.8	9M14	-	4.8
The Light Industries	ITLI	0.53	0.58	0.53	9.4%	0.58	0.53	6	4	2	3.2	7.5	9M14	-	-
Industry Sector Total								74	86	66		301.1			
Hotels & Tourism Sector															
Ashour Hotel	HASH	5.61	5.61	5.61	0.0%	5.61	5.61	1	0	0	0.2	1.6	3M14	4.8	9.4
Baghdad Hotel	HBAG	-	no trade	9.00	-	-	-	-	-	-	1.1	26.5	9M14	36.2	8.9
Babylon Hotel	HBAY	75.00	75.50	75.00	0.7%	75.50	75.00	2	0	17	8.0	78.1	FY14	-	-
Ishtar Hotels	HISH	19.70	19.60	19.85	-1.3%	19.70	19.60	28	5	98	17.6	33.8	9M14	63.6	7.5
Karbala Hotels	HKAR	-	no trade	1.40	-	-	-	-	-	-	2.5	5.4	9M14	-	1.3
Mansour Hotel	HMAN	20.90	20.90	20.90	0.0%	20.90	20.90	1	0	2	1.5	46.8	9M14	-	48.9
National for Tourist Invest.	HNTI	15.00	15.00	15.00	0.0%	15.00	15.00	1	0	1	1.6	62.5	3M15	88.1	10.7
Palestine Hotel	HPAL	12.95	13.00	13.00	0.0%	13.00	12.95	4	1	9	10.6	44.5	3M15	19.4	6.7
Al-Sadeer Hotel	HSAD	-	Suspend/ISC	27.00	-	-	-	-	-	-	2.5	25.6	3M15	-	32.8
Mosul Dam Tourist Village	HTVM	-	no trade	5.70	-	-	-	-	-	-	0.9	1.0	FY13	-	-
Hotel&Tourism Sector Total								37	6	126		325.9			

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															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.39	-	-	-	-	-	-	0.0	2.1	3M15	-	0.4
AL-Badia for General Trans	SBAG	1.18	1.18	1.22	-3.3%	1.18	1.18	1	5	6	2.5	2.0	3M15	46.5	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	23.00	23.00	22.52	2.1%	23.50	23.00	6	0	3	3.9	17.6	9M14	145.3	16.9
Iraqi for General Transp.***	SIGT	2.86	2.88	2.79	3.2%	3.05	2.74	109	21	59	6.0	8.6	9M14	-	-
Iraqi Land Transport	SILT	1.64	1.63	1.64	-0.6%	1.64	1.63	3	1	2	10.9	17.5	3M15	4.9	1.2
Kharkh Tour Amuzement City***	SKTA	8.50	8.65	8.65	0.0%	8.75	8.50	14	1	8	17.1	6.6	3M15	-	11.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.0	4.5	9M13	6.0	2.3
Mamoura Realestate Inv.	SMRI	3.25	3.44	3.29	4.6%	3.44	3.25	51	36	121	21.0	43.5	3M15	-	3.1
AL-Nukhba for Construction***	SNUC	1.02	1.04	1.00	4.0%	1.04	1.02	9	5	5	0.7	4.0	3M15	-	2.0
Services Sector Total								193	68	204		107.8			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.20	-	-	-	-	-	-	0.1	0.5	9M14	-	3.5
Iraqi Agr. Prod. Mark. Meat	AIPM	4.35	4.69	4.69	0.0%	4.69	4.35	2	0	0	1.8	16.2	9M14	114.5	3.0
Iraqi Agricultural Products	AIRP	-	no trade	9.00	-	-	-	-	-	-	0.6	2.5	9M14	73.0	3.4
Iraqi for Seed Production***	AISP	5.51	5.45	5.58	-2.3%	5.51	5.45	11	1	7	7.7	31.3	FY13	4.4	2.7
Modern Animal & Agr. Production	AMAP	-	no trade	0.67	-	-	-	-	-	-	0.3	2.0	9M14	-	0.6
Middle East for Prod.- Fish	AMEF	7.36	7.36	8.00	-8.0%	7.36	7.36	1	0	0	0.0	1.7	9M14	18.1	1.4
Agriculture Sector Total								14	1	8		54.2			
Insurance Sector															
AHliya For Insurance	NAHF	0.63	0.64	0.66	-3.0%	0.64	0.63	4	0	0	0.1	1.2	9M14	16.5	0.5
Al-Ameen for Insurance	NAME	1.20	1.20	1.20	0.0%	1.20	1.20	1	0	0	0.3	2.8	3M15	4.9	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	1.50	-	-	-	-	-	-	0.1	3.7	3M15	4.7	1.0
Gulf Insurance&Reinsurance***	NGIR	0.31	0.32	0.33	-3.0%	0.32	0.31	4	5	1	0.3	1.2	FY14	18.2	0.7
Al-Hamraa for Insurance (NR)	NHAM	1.00	1.00	1.00	0.0%	1.00	1.00	1	15	15	-	3.8	3M15	4.1	0.8
Insurance Sector Total								10	20	17		12.7			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	2.50	-	-	-	-	-	-	0.1	1.9	3M15	-	3.1
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	3M15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.38	-	-	-	-	-	-	-	2.0	9M14	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	FY14	-	1.0
AL-Wiaam for Financial Inv.	VWIF	0.95	0.95	1.00	-5.0%	0.95	0.95	1	0	0	-	1.5	9M14	-	0.9
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.70	-	-	-	-	-	-	-	0.6	3M15	-	0.6
Investment Sector Total								1	0	0		7.4			

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)
Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	6M14	-	-
Al-Iraqia For Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Al-Noor For Money Transfer(NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Rabita Almalia for Money Tr. (NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	-	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	6M14	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Money Transfer Sector Total															
Grand Total								592	9,503	8,628		6,535.5			

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): For banking sector, we divided "Current Mcap" to "trailing net profit" while calculating P/E (Last), when the recently announced financial statements are for the interim period. For other listed companies, we divided "Current MCap" to "annualized YTD profit" while calculating P/E (Last), when the recently announced financial statements are for the interim period. 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



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))



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.