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**Closing prices for the shares traded on the ISX are now available on Bloomberg.**

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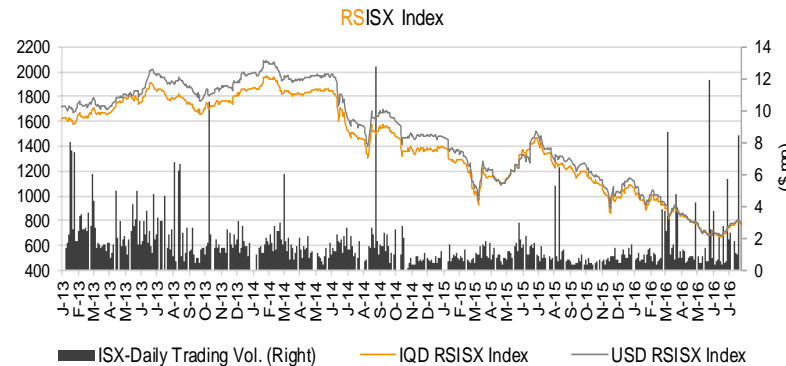
# Daily Bulletin / Tuesday

**Iraqi Dinar Value**

(CBI Auction Price: 1182 / Market Exchange Rate: 1280)

**Daily Value Traded**

**IQD528,956,000**



**The RSISX Performance**

	Close	Change (d/d)	Change (YTD)
<b>IQD RSISX</b>	767	0.1%	-29.6%
<b>USD RSISX</b>	778	0.1%	-32.1%

**News from Iraq**

**Politics**

• Iraqi Foreign Minister, Ibrahim al-Jaafari, arrived on Monday at the Mauritanian capital Nouakchott to represent Iraq at the 27th Arab League summit. "The statement added that, "It is hoped that al-Jaafari will deliver a speech which shows Iraq's positions of developments in the region and the need for more cooperation to combat terrorism." (Iraqi News)

**Economics**

• The spokesman of Iraqi Ministry of Oil, Essam Jihad, said on Monday, "According to the official statics obtained from the State Oil Marketing Organization (SOMO), the total exports during June 2016 from the central and southern oil fields reached 95.3mn barrels. The returns witnessed a slight increase in June compared to May 2016 and it reached \$3.829bn, while the barrel price reached \$40.178." (Iraqi News)

**ISX – Company Announcements**

• **1H16 (unaudited) financial results:**

**Dijlah & Furat Bank (BDFD) - B/S - 2Q16:** Assets: IQD357bn, -1% q/q (+2% ytd), Monetary Credits: IQD232bn, -1% q/q (-3% ytd), Deposits: IQD82bn, -10% q/q (+7% ytd). **P&L - 2Q16:** Estimated NBI: IQD1.4bn, -25% q/q (-69% y/y), Operating Profit: IQD0.2bn, -78% q/q (-94% y/y), Profit Before Tax: IQD0.2bn, -78% q/q (-95% y/y). **P&L - 6M16:** Estimated NBI: IQD3.3bn, -44% y/y, Operating Profit: IQD0.8bn, -59% y/y, Profit Before Tax: IQD0.8bn, -63% y/y.

**Mamoura Real Estate (SMRI): P&L – 6M16:** Revenues: IQD32.9mn (IQD1.1mn in 6M15), Loss Bef. Tax: IQD49.3mn in 6M16 (IQD71.3mn Loss Bef. Tax in 6M15).

• Kurdistan International Bank (BKUI) will hold its AGM\* on Jul. 30, 2016 to discuss and approve 2015 annual financial results. ISX suspended the trading of BKUI starting today (Jul. 26, 2016).

• Sama Baghdad Finance Transfer (MTSB) will hold its AGM\* on Aug. 4, 2016 to discuss and approve 2015 annual financial results, changing the company name from Sama Baghdad Islamic Bank for Financing and Investment to Noor Al-Iraq Islamic Bank for Financing and Investment and increasing its capital from IQD100bn to IQD250bn through rights issue.

• Iraqi Land Transport (SILT) will resume trading tomorrow (Jul. 27, 2016) after fulfilling ISX's disclosure requirements by disclosing 3M16 financial results.

• Al-Khazer for Construction Materials (IKHC) will resume trading tomorrow (Jul. 27, 2016) after fulfilling ISX' disclosure requirements. IKHC disclosed that it's located in Mosul, which is subject to theft by ISIS, therefore the company will provide all the required information when the area is liberated.

*\*(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally three days before the General Assembly Meetings.)*

**Best and Worst Performers**

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ashour Hotel	HASH	5.500	7.8%	0.2
Mosul Bank	BMFI	0.190	5.6%	0.5
Babylon Bank	BBAY	0.200	5.3%	0.5
Al-Sadeer Hotel	HSAD	19.100	4.9%	4.5
Iraqi For Tufted Carpets	IITC	4.700	4.4%	16.0

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
North Bank	BNOR	0.130	-7.1%	7.5
Dar Al-Salam for Insurance	NDSA	0.890	-5.3%	0.0
Modern Animal & Agr. Production	AMAP	0.500	-3.8%	0.0
Middle East for Prod.- Fish	AMEF	7.100	-2.7%	0.0
National for Tourist Invest.	HNTI	8.270	-2.7%	4.4

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Sumer Commercial Bank	BSUC	100.8	78.8	19.1%
Bank of Baghdad	BBOB	86.4	67.5	16.3%
Investment Bank of Iraq	BIBI	83.2	65.0	15.7%
Gulf Commercial Bank	BGUC	35.2	27.5	6.7%
Al-Mansour Bank	BMNS	34.2	26.7	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	-	-	-
Banking Sector	410.6	320.8	77.6%
Industry Sector	46.2	36.1	8.7%
Hotels & Tourism Sec.	47.8	37.4	9.0%
Services Sector	21.6	16.9	4.1%
Agriculture Sector	1.3	1.0	0.2%
Insurance Sector	1.5	1.2	0.3%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
<b>Total</b>	<b>529.0</b>	<b>413.2</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at IQD767 / \$778 (+0.1%) (-29.6% YTD and -32.1% YTD, respectively).

The number of traded shares was 874mn and the trading volume was IQD529mn (\$413K).

12 out of 35 traded listed stocks' price increased while the prices of 10 stocks decreased and the price of remaining 13 stocks haven't changed.

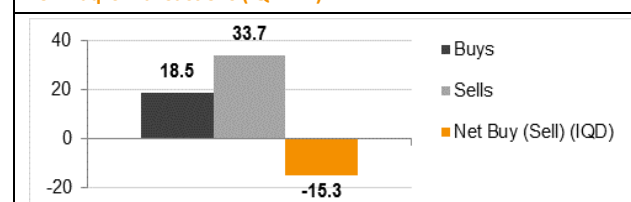
### Non Iraqis executed 41 transactions in this session:

Buys: 19 transactions in 1 company operating in banking sector.

Sells: 22 transactions in 2 companies operating in service and banking sectors.

Net sell: IQD15.3mn (\$12K). Share in total trading volume: 4.9%

Non Iraqi's Transactions (IQD mn)



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## 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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	-	Suspend/ISC	4.36	-	-	-	-	-	-	8.1	1,055.9	9M15	12.5	0.7
Al Khatem Telecom Company	TZNI	-	Suspend/ISC	2.70	-	-	-	-	-	-	0.0	3,859.7	FY15	32.7	2.2
<b>Telecom Sector Total</b>												4,915.6			
<b>Banking Sector</b>															
Ashur International Bank	BASH	-	no trade	0.30	-	-	-	-	-	-	0.6	58.6	3M16	10.5	0.3
Babylon Bank	BBAY	0.20	0.20	0.19	5.3%	0.20	0.20	3	3	1	3.4	39.1	3M16	8.5	0.2
Bank of Baghdad	BBOB	0.85	0.84	0.85	-1.2%	0.86	0.84	35	102	86	105.5	164.1	3M16	-	0.7
Commercial Bank of Iraq	BCOI	0.41	0.41	0.41	0.0%	0.41	0.41	24	56	23	26.3	80.1	6M16	16.7	0.4
Dijlah & Furat Bank	BDFD	-	no trade	0.25	-	-	-	-	-	-	0.1	21.9	6M16	0.6	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.14	0.14	0.14	0.0%	0.14	0.14	16	152	21	27.3	27.3	3M16	18.5	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	140.6	3M14	23.3	0.9
Elaf Islamic Bank	BELF	0.27	0.27	0.27	0.0%	0.27	0.27	1	0	0	18.5	52.7	6M16	-	0.3
Gulf Commercial Bank	BGUC	0.39	0.39	0.39	0.0%	0.39	0.39	13	90	35	47.1	91.4	3M16	62.8	0.4
Investment Bank of Iraq	BIBI	0.53	0.54	0.53	1.9%	0.54	0.53	15	157	83	18.9	105.5	6M16	9.9	0.5
Iraqi Islamic Bank	BIIB	-	Suspend/GA	0.45	-	-	-	-	-	-	0.1	87.9	6M16	13.7	0.4
Iraqi Middle East Bank	BIME	-	Suspend/GA	0.41	-	-	-	-	-	-	15.8	80.1	6M16	16.2	0.4
Kurdistan Int. Bank	BKUI	-	Suspend/GA	1.10	-	-	-	-	-	-	6.9	343.8	3M16	11.0	0.9
Mosul Bank	BMFI	0.19	0.19	0.18	5.6%	0.19	0.19	2	3	1	19.9	37.5	3M16	-	0.2
Al-Mansour Bank	BMNS	0.85	0.85	0.86	-1.2%	0.85	0.85	11	40	34	32.7	166.0	3M16	10.4	0.7
National Islamic Bank	BNAI	-	no trade	1.00	-	-	-	-	-	-	0.0	196.1	3M16	8.6	0.9
National Bank of Iraq	BNOI	-	no trade	0.31	-	-	-	-	-	-	0.1	60.5	3M16	86.7	0.3
North Bank	BNOR	0.13	0.13	0.14	-7.1%	0.13	0.13	14	74	10	4.7	30.5	3M16	-	0.1
Credit Bank of Iraq	BROI	0.55	0.55	0.54	1.9%	0.55	0.55	9	28	15	10.4	107.4	3M16	14.7	0.5
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	112	101	47.8	175.8	6M16	57.8	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.67	-	-	-	-	-	-	-	138.1	6M16	27.4	0.6
United Bank	BUND	0.22	0.22	0.22	0.0%	0.22	0.22	4	2	0	69.4	51.6	6M16	22.0	0.2
Union Bank	BUOI	-	no trade	0.42	-	-	-	-	-	-	0.0	82.7	FY15	-	0.4
<b>Banking Sector Total</b>								151	818	411		2,339.2			

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)
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	1.35	-	-	-	-	-	-	0.1	1.1	3M16	-	1.5
Baghdad Soft Drinks	IBSD	-	Suspend/GA	1.97	-	-	-	-	-	-	187.5	204.7	6M16	8.6	1.1
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.2	3M16	-	1.0
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.7	9M13	87.4	1.6
Nationality Househ. Furniture(NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.30	0.30	0.30	0.0%	0.30	0.30	3	1	0	5.1	2.9	3M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.31	-	-	-	-	-	-	0.4	1.8	3M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.70	1.70	1.70	0.0%	1.70	1.70	6	8	14	7.3	36.7	3M16	-	2.4
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	-	0.7	3M16	-	0.6
Iraqi For Tufted Carpets	IITC	4.50	4.70	4.50	4.4%	4.70	4.50	17	4	20	0.1	1.8	3M16	11.9	1.2
Al -Khazer for Construction M.	IKHC	-	Suspend/ISC	1.30	-	-	-	-	-	-	-	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.50	0.50	0.50	0.0%	0.50	0.50	15	21	10	4.1	2.3	3M16	37.7	0.5
Al-Mansour Pharma. Ind.	IMAP	0.64	0.64	0.64	0.0%	0.64	0.64	2	2	1	6.7	3.2	3M16	11.0	0.5
Modern Chemical Industries(NR)	IMCI	-	Suspend/ISC	70.00	-	-	-	-	-	-	-	9.8	FY15	107.0	2.4
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.55	-	-	-	-	-	-	0.0	3.2	3M16	-	94.6
Modern Sewing	IMOS	-	Suspend/GA	3.21	-	-	-	-	-	-	0.7	2.5	3M16	14.4	2.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.0	9M15	-	2.3
National Chemical Industries	INCP	0.40	0.41	0.40	2.5%	0.41	0.40	4	1	1	1.2	4.9	3M16	-	1.7
Ready Made Clothes	IRMC	-	no trade	7.20	-	-	-	-	-	-	0.1	9.0	3M16	-	6.9
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	2.8	4.1	9M15	-	-
Industry Sector Total								47	37	46		319.7			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel(NR)	HASH	5.40	5.50	5.10	7.8%	5.50	5.40	2	0	0	0.8	1.6	3M14	4.7	9.3
Baghdad Hotel	HBAG	9.00	9.10	8.75	4.0%	9.10	9.00	14	2	20	2.5	27.3	3M16	21.7	5.8
Babylon Hotel	HBAY	24.20	24.25	24.25	0.0%	24.25	24.20	4	0	3	6.1	37.9	3M16	118.8	32.3
Ishtar Hotels	HISH	-	no trade	11.25	-	-	-	-	-	-	10.6	30.8	3M16	-	4.0
Karbala Hotels	HKAR	1.46	1.45	1.45	0.0%	1.46	1.45	2	1	1	0.8	5.7	3M16	-	1.3
Mansour Hotel	HMAN	-	no trade	13.50	-	-	-	-	-	-	5.7	30.8	3M16	114.3	24.3
National for Tourist Invest.	HNTI	8.40	8.27	8.50	-2.7%	8.40	8.25	11	1	6	1.8	40.4	3M16	110.5	6.7
Palestine Hotel	HPAL	12.40	12.35	12.45	-0.8%	12.40	12.35	12	1	11	9.3	43.1	3M16	38.2	6.8
Al-Sadeer Hotel	HSAD	18.25	19.10	18.20	4.9%	19.10	18.25	12	0	6	0.7	18.5	3M16	-	23.2
Mosul Dam Tourist Village(NR)	HTVM	6.24	6.05	6.01	0.7%	6.24	6.05	4	0	1	0.3	1.1	9M15	-	-
Hotel&Tourism Sector Total								61	5	48		237.2			

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)
<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.4	3M16	-	0.5
AL-Badia for General Trans	SBAG	-	no trade	0.60	-	-	-	-	-	-	0.1	1.0	3M16	-	0.4
Baghdad Passengers Transport	SBPT	12.75	12.75	12.75	0.0%	12.75	12.75	1	0	1	1.3	10.0	3M16	11.0	6.2
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.0	6M15	-	-
Iraqi Land Transport	SILT	-	Suspend/ISC	0.64	-	-	-	-	-	-	9.0	7.0	3M16	-	0.6
Kharkh Tour Amuzement City	SKTA	6.74	6.74	6.60	2.1%	6.74	6.74	1	0	0	21.2	5.3	6M16	-	6.1
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.25	2.20	2.25	-2.2%	2.25	2.18	37	9	21	24.7	33.0	6M16	106.3	2.1
AL-Nukhba for Construction	SNUC	-	no trade	0.33	-	-	-	-	-	-	0.0	0.5	6M16	-	0.3
Services Sector Total								39	9	22		68.8			
<b>Agriculture Sector</b>															
Al-Ahliya for Agricultural Prod.	AAHP	-	no trade	1.40	-	-	-	-	-	-	0.1	0.6	FY15	15.2	3.0
Iraqi Agr. Prod. Mark. Meat	AIPM	2.65	2.60	2.65	-1.9%	2.65	2.60	3	0	1	2.3	10.2	3M16	45.6	1.8
Iraqi Agricultural Products	AIRP	-	no trade	7.70	-	-	-	-	-	-	0.1	2.2	3M16	9.3	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	-	33.5	FY13	4.6	2.8
Modern Animal & Agr. Production	AMAP	0.50	0.50	0.52	-3.8%	0.50	0.50	1	0	0	0.2	1.6	3M16	-	0.5
Middle East for Prod.- Fish	AMEF	7.10	7.10	7.30	-2.7%	7.10	7.10	1	0	0	0.0	1.7	9M15	17.4	1.3
Agriculture Sector Total								5	0	1		49.7			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.33	-	-	-	-	-	-	0.0	0.6	3M16	-	0.3
Al-Ameen for Insurance	NAME	0.56	0.55	0.53	3.8%	0.56	0.55	4	3	1	0.0	2.1	3M16	13.5	0.7
Dar Al-Salam for Insurance	NDSA	0.89	0.89	0.94	-5.3%	0.89	0.89	1	0	0	0.0	2.4	3M16	-	0.6
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.33	-	-	-	-	-	-	0.8	1.3	3M16	-	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	3M16	3.4	0.5
Insurance Sector Total								5	3	1		9.0			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.40	-	-	-	-	-	-	0.0	1.1	3M16	-	2.1
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.6	3M16	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.20	-	-	-	-	-	-	1.0	1.1	FY15	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	3M16	20.6	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	3M16	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.42	-	-	-	-	-	-	0.0	0.4	3M16	-	0.4
Investment Sector Total								-	-	-		5.3			

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<b>Money Transfer Sector</b>															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	75.7	3M16	139.1	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	Suspend/ISC	1.00	-	-	-	-	-	-	0.0	78.1	3M16	-	2.2
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	78.1	3M16	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	35.2	3M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	Suspend/ISC		-	-	-	-	-	-	-	-	3M16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	3M16	-	-
United Arab Money Transfer(NR)	MTUA	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	35.2	3M16	-	1.0
Al-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
<b>Money Transfer Sector Total</b>												<b>302.3</b>			
<b>Grand Total</b>								<b>308</b>	<b>874</b>	<b>529</b>		<b>8,246.8</b>			

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): While calculating P/E (Last), we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the companies which trailing profit cannot be calculated due to lack of information, we divided "Current MCap" to "annualized YTD profit," while calculating P/E (Last). We adjusted unaudited profit before tax values by deducting 15% income tax, while calculating annualized YTD profit.

P/BV (Last): Calculated by dividing "Current Mcap" to "BV in its Last Financials".

\*\*\*When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating Mcap.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.

"(NR)": These are the companies which are trading in the Non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.

"We use the FX rate given by the bank that Rabee Securities makes its banking transactions while calculating the dollar values in our research reports instead of CBI market FX rate to be more conservative."

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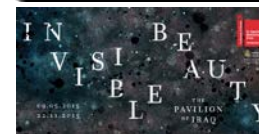
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