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

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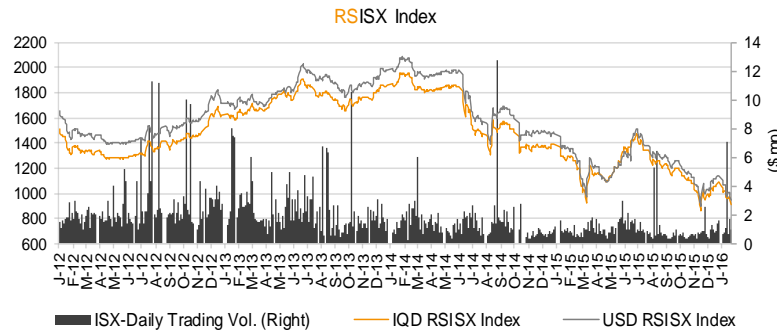
Daily Bulletin / Sunday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1255)

Daily Value Traded

IQD3,170,536,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	913	-3.3%	-16.2%
USD RSISX	944	-2.9%	-17.6%

News from Iraq

Politics

- Prime Minister Dr. Haider Al-Abadi met the President of the World Bank, Mr. Jim Yong Kim, and his accompanying delegation on Thursday on the sidelines of the World Economic Forum in Davos. During the meeting, they discussed the World Bank's support for Iraq with expertise and simplification of procedures and help to reform the banking system and provide expertise to managing water resources. (Iraq Business News)
- U.S. Secretary of State John Kerry said that he believed ISIS's military capabilities in Iraq and Syria would be seriously weakened by the end of 2016. Kerry said ISIS has already lost 20-30% of its territory in Iraq and Syria combined and about 40% in Iraq. (Zawya)

Economics

- Iraq plans to sell local bonds to the public for the first time since 2003, with a IQD5 trillion (\$4.24bn) issue expected this year, the finance minister said on Thursday, as the country seeks to cover a widening budget deficit. The three-year bonds will carry an interest rate of 10% and will be sold to "citizens and employees", Hoshiyar Zebari said in Baghdad. "We don't have a set date yet, but we have to do the sale this year," Zebari told the news conference in Baghdad. (Zawya)
- Iraq's Etihad Food Industries will reportedly start production at its new \$100mn edible oils refinery in Babylon by the end of the year. Commercial Director Haidar Alnoumany said that the company started building the infrastructure two months ago and the crude oil will be obtained from many origins like Argentina, Ukraine, Russia and the U.S. (Iraq Business News)

ISX - Company Announcements

- Mosul Bank for Development & Investment (BMFI) will hold its AGM* on Feb. 10, 2016 to discuss and approve 2014 annual financial results and relocating main office to Baghdad.
- Sumer Commercial Bank (BSUC) will resume trading tomorrow (Jan. 25, 2016) after the bank approved 2014 annual financial results.
- Al-Wiaam for Financial Investment (VWIF) will resume trading tomorrow (Jan. 25, 2016) after the company approved 2014 annual financial results.
- New shares of Al-Iraqia for Money Transfer (MTIR) from the capital increase to IQD100bn through 122.2 rights issue resumed trading today (Jan. 24, 2016).
- A cross transaction occurred on 930mn shares of Baghdad Soft Drinks (IBSD) today (Jan. 24, 2016). This represents 0.7% of IBSD capital. The sellers were Al-Haj Mahmood Jasim Al-Bunya Company and Al-Nahrawan for Trade Marketing Company and the buyer was Imad Noor Muftin.
- ISX requested Al-Kindi of Veterinary Vaccines Drugs (IKLV) to disclose the size of losses made due to not receiving the vaccines made by the company from the Veterinary Directorate.

**(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
Babylon Hotel	HBAY	32.500	3.2%	14.9
Al -Hilal Industries	IHLI	0.370	2.8%	19.0
AL-Badia for General Trans	SBAG	0.770	2.7%	0.1
Commercial Bank of Iraq	BCOI	0.390	2.6%	1.6
Iraqi Islamic Bank	BIIB	0.510	2.0%	2.4

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
AL- Kindi for Prod. of Veterinary	IKLV	0.730	-9.9%	10.6
Mosul Dam Tourist Village	HTVM	2.750	-9.8%	0.0
National Bank of Iraq	BNOI	0.500	-9.1%	0.1
United Bank	BUND	0.300	-9.1%	5.4
North Bank	BNOR	0.200	-9.1%	2.5

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	2,547.3	2,029.7	80.3%
Gulf Commercial Bank	BGUC	225.5	179.7	7.1%
Credit Bank of Iraq	BROI	51.6	41.2	1.6%
Bank of Baghdad	BBOB	50.7	40.4	1.6%
Mosul Bank	BMFI	47.1	37.5	1.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	8.1	6.4	0.3%
Banking Sector	453.3	361.2	14.3%
Industry Sector	2,604.6	2,075.3	82.1%
Hotels & Tourism Sec.	32.7	26.0	1.0%
Services Sector	58.4	46.5	1.8%
Agriculture Sector	13.3	10.6	0.4%
Insurance Sector	0.2	0.2	0.0%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	3,170.5	2,526.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD913 (-3.3%) / \$944 (-2.9%) (-16.2% YTD and -17.6% YTD, respectively).

The number of traded shares was 2.2bn and the trading volume was IQD3.2bn (\$2.5mn).

5 out of 39 traded listed stocks' price increased while the prices of 23 stocks decreased, and the price of remaining 11 stocks haven't changed.

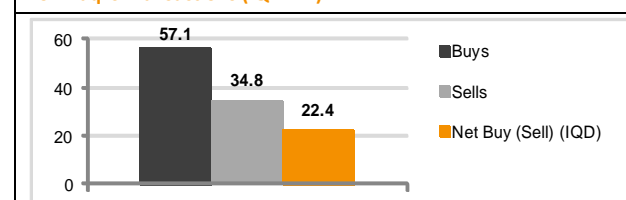
Non Iraqis executed 33 transactions in this session:

Buy: 8 transactions in 3 companies operating in telecom and banking sectors.

Sell: 25 transactions in 5 companies operating in service, industry and banking sectors.

Net buy: IQD22.4mn (\$18K). Share in total trading volume: 1.4%

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)
Telecom Sector															
Asiacell Communications PJSC	TASC	6.40	6.50	6.50	0.0%	6.50	6.40	7	1	8	19.5	1,605.6	9M15	18.6	1.0
Al Khatem Telecom Company	TZNI	-	no trade	3.10	-	-	-	-	-	-	2.0	4,519.8	9M15	37.6	2.3
Telecom Sector Total								7	1	8		6,125.4			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.39	-	-	-	-	-	-	1.0	77.7	9M15	22.7	0.4
Babylon Bank	BBAY	0.23	0.23	0.23	0.0%	0.23	0.23	1	17	4	7.8	45.8	9M15	13.5	0.2
Bank of Baghdad	BBOB	1.00	1.00	1.00	0.0%	1.00	0.99	22	51	51	70.3	199.2	9M15	7.0	0.8
Commercial Bank of Iraq	BCOI	0.39	0.39	0.38	2.6%	0.39	0.39	1	5	2	7.7	77.7	9M15	12.2	0.3
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.25	-	-	-	-	-	-	0.1	21.1	9M15	7.5	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.22	0.21	0.22	-4.5%	0.22	0.21	7	26	5	21.6	41.8	9M15	5.3	0.3
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	143.4	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.36	-	-	-	-	-	-	0.0	71.7	9M15	-	0.4
Gulf Commercial Bank	BGUC	0.40	0.38	0.41	-7.3%	0.40	0.38	54	575	226	31.8	90.8	FY15	9.7	0.4
Investment Bank of Iraq	BIBI	0.54	0.53	0.55	-3.6%	0.54	0.53	6	2	1	14.0	105.6	9M15	9.9	0.4
Iraqi Islamic Bank	BIIB	0.50	0.51	0.50	2.0%	0.51	0.50	3	6	3	1.1	101.6	9M15	33.0	0.5
Iraqi Middle East Bank	BIME	0.43	0.42	0.42	0.0%	0.43	0.42	8	22	9	30.6	83.7	9M15	10.7	0.4
Kurdistan Int. Bank	BKUI	-	no trade	1.40	-	-	-	-	-	-	1.8	446.2	9M15	12.7	1.1
Mosul Bank	BMFI	0.21	0.20	0.21	-4.8%	0.21	0.20	26	234	47	14.1	40.2	9M15	-	0.2
Al-Mansour Bank	BMNS	0.82	0.81	0.82	-1.2%	0.82	0.81	3	53	44	9.1	161.4	9M15	10.1	0.7
National Islamic Bank	BNAI	-	no trade	0.90	-	-	-	-	-	-	1.5	180.0	9M15	14.3	0.8
National Bank of Iraq	BNOI	0.50	0.50	0.55	-9.1%	0.50	0.50	1	0	0	0.1	99.6	9M15	-	0.5
North Bank	BNOR	0.21	0.20	0.22	-9.1%	0.21	0.20	5	15	3	9.3	47.8	9M15	10.4	0.2
Credit Bank of Iraq	BROI	0.59	0.58	0.60	-3.3%	0.62	0.58	43	87	52	9.6	115.5	FY15	14.2	0.5
Sumer Commercial Bank	BSUC	-	42,381.00	0.95	-	-	-	-	-	-	21.1	189.2	9M15	87.3	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.0	147.3	FY15	22.1	0.7
United Bank	BUND	0.33	0.30	0.33	-9.1%	0.33	0.30	9	22	7	50.9	71.7	9M15	-	0.3
Union Bank	BUOI	0.65	0.65	0.65	0.0%	0.65	0.65	1	0	0	0.3	130.5	9M15	-	0.6
Banking Sector Total								190	1,115	453		2,689.6			

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	1.20	-	-	-	-	-	-	0.3	1.0	9M15	-	1.3
Baghdad Soft Drinks	IBSD	2.68	2.63	2.75	-4.4%	2.68	2.63	29	958	2,547	90.6	278.7	FY15	11.6	1.6
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.5	9M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.8	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.37	0.37	0.36	2.8%	0.37	0.36	22	65	24	6.4	3.6	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.35	-	-	-	-	-	-	0.2	2.1	9M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.16	1.14	1.20	-5.0%	1.16	1.14	10	7	8	5.7	15.7	6M15	-	1.0
Iraqi Engineering Works	IIEW	0.63	0.63	0.63	0.0%	0.63	0.63	1	0	0	0.0	0.8	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.00	-	-	-	-	-	-	0.6	1.6	9M15	13.8	1.0
Al -Khazer for Construction M.	IKHC	-	no trade	1.30	-	-	-	-	-	-	0.0	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.74	0.73	0.81	-9.9%	0.74	0.73	10	18	13	0.0	3.5	9M15	-	0.7
Al-Mansour Pharma. Ind.	IMAP	0.74	0.73	0.75	-2.7%	0.74	0.73	10	12	9	3.1	3.8	9M15	6.8	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	0.0	11.0	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.61	-	-	-	-	-	-	0.2	3.6	9M15	-	-
Modern Sewing	IMOS	-	no trade	2.84	-	-	-	-	-	-	0.7	2.3	9M15	19.2	2.7
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	0.0	9.2	9M15	-	2.3
National Chemical Industries	INCP	0.54	0.54	0.54	0.0%	0.54	0.54	2	0	0	3.5	6.5	9M15	-	1.9
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.6	3M13	-	0.4
Ready Made Clothes	IRMC	8.10	8.75	9.00	-2.8%	8.75	8.10	4	0	1	1.6	11.1	6M15	-	7.7
The Light Industries	ITLI	0.41	0.41	0.45	-8.9%	0.41	0.41	6	5	2	1.8	5.5	9M15	-	-
Industry Sector Total								94	1,066	2,605		393.9			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	4.10	-	-	-	-	-	-	0.0	1.2	3M14	3.5	6.9
Baghdad Hotel	HBAG	-	no trade	6.70	-	-	-	-	-	-	6.8	20.5	9M15	10.0	6.1
Babylon Hotel	HBAY	31.00	32.50	31.50	3.2%	32.50	31.00	17	1	19	17.3	51.8	9M15	-	-
Ishtar Hotels***	HISH	12.00	12.00	12.25	-2.0%	12.00	12.00	2	0	1	4.2	33.5	9M15	-	7.5
Karbala Hotels	HKAR	1.65	1.65	1.65	0.0%	1.65	1.65	5	5	8	1.3	6.6	9M15	41.8	1.4
Mansour Hotel	HMAN	-	no trade	14.75	-	-	-	-	-	-	1.1	34.4	9M15	61.1	32.2
National for Tourist Invest.	HNTI	7.95	7.95	7.99	-0.5%	7.95	7.95	1	0	1	1.9	39.6	9M15	102.7	6.2
Palestine Hotel	HPAL	8.25	8.25	8.50	-2.9%	8.25	8.25	2	0	2	9.4	29.4	9M15	19.0	3.7
Al-Sadeer Hotel	HSAD	17.00	17.75	17.75	0.0%	17.75	17.00	2	0	2	0.8	17.5	9M15	-	21.5
Mosul Dam Tourist Village	HTVM	2.75	2.75	3.05	-9.8%	2.75	2.75	1	0	0	0.3	0.5	9M15	-	-
Hotel&Tourism Sector Total								30	6	33		235.0			

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	0.45	-	-	-	-	-	-	-	2.5	9M15	-	0.5
AL-Badia for General Trans	SBAG	0.77	0.77	0.75	2.7%	0.77	0.77	1	0	0	4.1	1.3	9M15	-	0.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	12.80	-	-	-	-	-	-	2.0	10.2	9M15	15.5	5.1
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	0.1	5.1	6M15	-	-
Iraqi Land Transport	SILT	0.90	0.86	0.90	-4.4%	0.90	0.86	13	10	9	5.1	9.6	9M15	-	0.8
Kharkh Tour Amusement City	SKTA	5.05	5.10	5.19	-1.7%	5.25	5.00	33	7	34	12.8	4.1	9M15	46.3	4.2
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.15	3.17	3.24	-2.2%	3.17	3.10	26	5	15	27.1	48.5	9M15	69.3	3.3
AL-Nukhba for Construction	SNUC	-	no trade	0.53	-	-	-	-	-	-	0.2	0.9	9M15	-	0.4
Services Sector Total								73	22	58		88.3			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.20	-	-	-	-	-	-	0.1	0.5	6M15	6.0	2.3
Iraqi Agr. Prod. Mark. Meat	AIPM	3.60	3.47	3.75	-7.5%	3.60	3.47	10	2	5	4.9	13.8	9M15	63.1	2.6
Iraqi Agricultural Products	AIRP	7.85	7.85	7.85	0.0%	7.85	7.85	2	1	8	0.3	2.3	9M15	53.9	1.2
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	14.6	34.2	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	-	no trade	0.45	-	-	-	-	-	-	0.3	1.5	9M15	19.2	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	6.92	-	-	-	-	-	-	0.0	1.7	6M15	17.4	1.3
Agriculture Sector Total								12	3	13		54.0			
Insurance Sector															
AHliya For Insurance	NAHF	0.43	0.43	0.43	0.0%	0.43	0.43	1	1	0	0.0	0.9	9M15	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.75	-	-	-	-	-	-	0.1	3.0	9M15	10.8	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	1.01	-	-	-	-	-	-	0.0	2.8	9M15	11.4	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.30	-	-	-	-	-	-	0.0	1.2	9M15	-	0.8
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	9M15	10.9	0.5
Insurance Sector Total								1	1	0		10.4			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.60	-	-	-	-	-	-	0.0	1.3	FY15	-	2.0
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	9M15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.38	-	-	-	-	-	-	-	2.1	FY14	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M15	-	1.0
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	0.89	-	-	-	-	-	-	-	1.4	9M15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.52	-	-	-	-	-	-	0.0	0.5	9M15	-	0.5
Investment Sector Total								-	-	-		6.7			

Source: Iraq Stock Exchange

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	77.2	9M15	-	2.1
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Mouta for Remittance(NR)	MTMO	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	12.0	9M15	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	34.8	35.9	9M15	-	1.5
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade	1.00	-	-	-	-	-	-	-	35.9	9M15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Money Transfer Sector Total												160.9			
Grand Total								407	2,213	3,171		9,764.1			

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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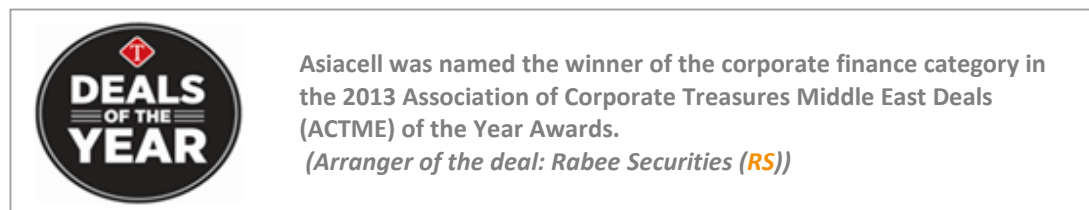
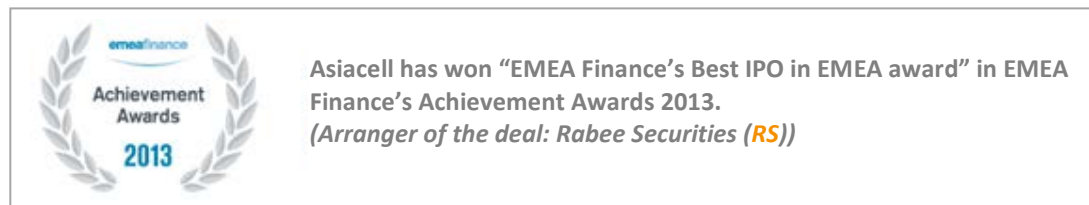
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