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

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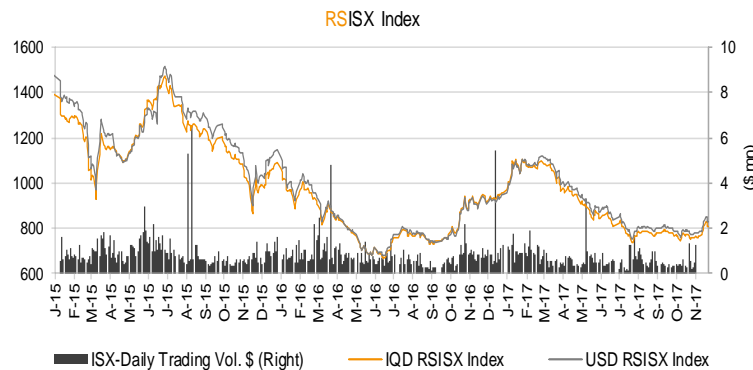
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1184 / Market Exchange Rate: 1260)

Daily Value Traded

IQD552,708,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	806	0.2%	-16.0%
USD RSISX	831	0.2%	-12.3%

News from Iraq

Politics

- Iraqi forces launched an operation on Thursday to clear the desert bordering Syria of ISIS, a final campaign to rid Iraq of the militant group, the military said in a statement. Troops from the Iraqi army and Shi'ite Popular Mobilization Forces (PMF) were taking part in the campaign against militants hiding in a large strip of border land, Iraqi military officials said. "The objective behind the operation is to prevent remaining Daesh groups from melting into the desert region and using it as a base for future attacks," said army colonel Salah Kareem. (Zawya)
- The pro-government paramilitary troops have liberated several villages, within operations that launched earlier on the day to free al-Jazeera regions, located between three provinces of Nineveh, Salah Ed Din and Kirkuk. (Iraqi News)
- Iraqi Prime Minister Haider al-Abadi has warned "the corrupt ones against playing with fire" as he pledged to fight corruption in state institutions, saying "the coming war will be against the corrupt ones." In his weekly press conference, Abadi stressed the need for "a comprehensive economic reform in both public and private sectors." (Iraqi Business News)

Economics

- At an informal meeting of the Working Party on the Accession of Iraq held on 17 November 2017, World Trade Organization (WTO) members welcomed Iraq's stated determination to resume its WTO accession process after nine years of dormancy. The meeting further provided the opportunity for the government of Iraq and members to exchange views on next steps for that formal resumption in the near term. (Iraq Business News)
- Baghdad is seeking \$300bn to Italy to finance a number of projects, the capital's governor was quoted saying in a statement on Wednesday. Atwan al-Atwani said in a statement by his media office that Baghdad was seeking to "open areas of cooperation with the Italian government through the financing of service projects". The statement said Atwani was in efforts to secure a \$300bn, interest-free loan from the Italian government to finance education, health, electricity, agriculture and industry projects given the financial crisis the country is currently going through. (Iraqi News)
- Fourteen Saudi Arabian companies will partake in the upcoming energy and industry fair in Iraq's southern province of Basra, yet another sign of improving Saudi-Iraqi relations. He added that the Saudi-Iraqi coordination council will hold its second session in Baghdad soon. (Iraqi News)
- Iraq has hired Japan's Toyo Engineering to help build a gas pipeline to Kuwait and a related petrochemical plant as Baghdad looks to reduce flaring and finish paying reparations owed for its 1990 invasion of its neighbor. The project, details of which have not been reported before, would allow Kuwait to diversify its gas imports in the wake a political crisis between Gulf States and major supplier Qatar. (Reuters)

ISX, ISC & CBI Announcements

- Bain Al-Nahrain Investment (VMES) will resume trading on Nov. 26, 2017 because their AGM* was postponed after it was not approved.

Best and Worst Performers

Best Performers		Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Mansour Bank	BMNS	0.780	4.0%	28.2	
Babylon Bank	BBAY	0.300	3.4%	7.1	
Mosul Bank	BMFI	0.350	2.9%	0.1	
Iraqi Agr. Prod. Mark. Meat	AIPM	3.250	1.6%	1.2	
National for Tourist Investment	HNTI	6.750	1.5%	5.7	

Worst Performers		Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Karbala Hotels	HKAR	1.050	-12.5%	0.8	
Kurdistan International Bank	BKUI	1.150	-4.2%	0.3	
Modern Sewing	IMOS	5.000	-3.5%	5.8	
Al-Sadeer Hotel	HSAD	14.500	-3.3%	1.6	
Investment Bank of Iraq	BIBI	0.420	-2.3%	12.4	

Top 5 Trading Volume		Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	139.8	111.0	25.3%	
Iraqi Middle East Bank	BIME	84.0	66.6	15.2%	
Asiacell Communications PJSC	TASC	69.5	55.2	12.6%	
Baghdad Passengers Transport	SBPT	68.0	53.9	12.3%	
Gulf Commercial Bank	BGUC	62.7	49.8	11.3%	

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	69.5	55.2	12.6%
Banking Sector	353.6	280.6	64.0%
Industry Sector	23.5	18.6	4.2%
Hotels & Tourism Sec.	25.0	19.9	4.5%
Services Sector	78.7	62.5	14.2%
Agriculture Sector	2.0	1.6	0.4%
Insurance Sector	0.4	0.3	0.1%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	552.7	438.7	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD806 / \$831 (+0.2%) (-16.0% YTD and -12.3% YTD, respectively).

The number of traded shares was 801mn and the trading volume was IQD553mn (\$439K).

6 out of 30 traded listed stocks' price increased while the prices of 9 stocks decreased and the price of remaining 15 stocks haven't changed.

Non Iraqis executed 77 transactions in this session:

Buy: 63 transactions in 3 companies operating in telecom and banking sectors.

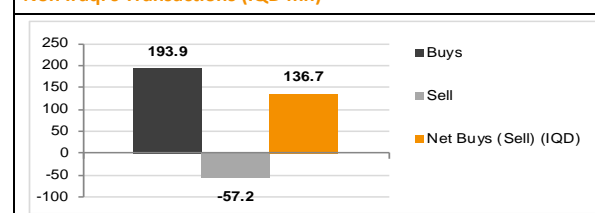
Sell: 14 transactions in 2 companies operating in banking sector.

Net buys: IQD136.7mn (\$109K). Share in total trading volume: 22.7%

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Non Iraqis Transactions (IQD mn)



Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	5.50	5.45	5.44	0.2%	5.69	5.45	56	13	70	5.3	1,340.9	6M17	115.2	0.9
Al Khatem Telecom Company	TZNI	-	no trade	3.25	-	-	-	-	-	-	0.0	4,719.7	6M17	-	2.8
Telecom Sector Total								56	13	70		6,060.6			
Banking Sector															
Al-Arabiya Islamic Bank (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	450.1	198.4	9M17	-	1.0
Ashur International Bank	BASH	-	no trade	0.31	-	-	-	-	-	-	0.9	61.5	9M17	-	0.3
Babylon Bank	BBAY	0.30	0.30	0.29	3.4%	0.30	0.30	8	30	9	2.5	59.5	6M17	11.9	0.3
Bank of Baghdad	BBOB	0.62	0.62	0.63	-1.6%	0.62	0.62	33	226	140	97.2	123.0	6M17	7.4	0.5
Cihan Bank for Islamic & Finance	BCIH	-	no trade	2.75	-	-	-	-	-	-	-	556.5	9M17	28.8	2.1
Commercial Bank of Iraq	BCOI	0.49	0.49	0.49	0.0%	0.49	0.49	5	12	6	10.8	97.2	9M17	12.5	0.4
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	-	22.2	9M17	-	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	25.8	6M17	3.3	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.43	-	-	-	-	-	-	-	70.7	9M17	-	0.4
Elaf Islamic Bank	BELF	-	Suspend/GA	0.29	-	-	-	-	-	-	0.1	57.5	9M17	14.3	0.3
Gulf Commercial Bank	BGUC	0.37	0.37	0.37	0.0%	0.37	0.36	25	170	63	30.1	88.1	9M17	33.1	0.3
Investment Bank of Iraq	BIBI	0.42	0.42	0.43	-2.3%	0.42	0.42	18	37	16	15.6	83.3	9M17	21.3	0.4
International Development Bank (NR)	BIDB	-	Suspend/ISC	0.80	-	-	-	-	-	-	-	158.7	9M17	7.6	0.7
Iraqi Islamic Bank	BIIB	-	no trade	0.48	-	-	-	-	-	-	2.6	95.2	9M17	12.5	0.5
Iraqi Middle East Bank	BIME	0.37	0.37	0.37	0.0%	0.37	0.37	29	227	84	21.8	73.4	9M17	9.3	0.3
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	-	198.4	9M17	41.9	1.0
International Islamic Bank (NR)	BINT	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	79.4	9M17	-	1.0
Kurdistan International Bank	BKUI	1.15	1.15	1.20	-4.2%	1.15	1.15	3	0	0	27.7	365.1	9M17	7.4	0.8
Al-Bilad Islamic Bank	BLAD	0.36	0.36	0.36	0.0%	0.36	0.36	2	0	0	-	71.4	9M17	-	0.3
Mosul Bank	BMFI	0.35	0.35	0.34	2.9%	0.35	0.35	1	0	0	25.1	70.1	9M17	16.0	0.3
Al-Mansour Bank	BMNS	0.76	0.78	0.75	4.0%	0.78	0.76	17	46	36	4.6	154.8	9M17	15.4	0.7
National Islamic Bank	BNAI	-	no trade	0.97	-	-	-	-	-	-	0.0	192.2	9M17	8.8	0.8
National Bank of Iraq	BNOI	-	no trade	0.47	-	-	-	-	-	-	1.5	93.3	9M17	6.9	0.4
North Bank	BNOR	-	Suspend/ISC	0.20	-	-	-	-	-	-	5.3	47.6	9M17	-	0.2
Al-Qabedh Islamic Bank (NR)	BQAB	-	no trade	1.00	-	-	-	-	-	-	-	198.4	9M17	-	1.4

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)
Banking Sector (Cont.)															
Credit Bank of Iraq	BROI	-	no trade	0.68	-	-	-	-	-	-	1.5	134.9	9M17	26.2	0.5
Region Trade Bank (NR)	BRTB	-	no trade	1.00	-	-	-	-	-	-	-	198.4	9M17	27.1	1.0
Sumer Commercial Bank	BSUC	-	42,682.00	0.90	-	-	-	-	-	-	45.3	178.6	9M17	-	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	80.3	146.7	9M17	17.7	0.7
United Bank	BUND	0.24	0.24	0.24	0.0%	0.24	0.24	6	2	0	2.0	57.1	9M17	67.7	0.2
Union Bank	BUOI	-	Suspend/ISC	0.29	-	-	-	-	-	-	0.0	58.0	6M17	-	0.3
World Islamic Bank for Inv. & Fin. (NR)	BWOR	-	no trade	-	-	-	-	-	-	-	-	-	6M17	-	-
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	198.4	9M17	-	1.0
Banking Sector Total								147	750	354		4,214.1			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.41	-	-	-	-	-	-	0.0	1.2	9M17	-	1.5
Baghdad Soft Drinks	IBSD	2.55	2.55	2.55	0.0%	2.55	2.55	1	0	1	31.2	358.9	9M17	12.1	1.4
Electronic Industries	IELI	-	Suspend/ISC	0.45	-	-	-	-	-	-	2.2	6.4	6M17	-	0.6
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	0.29	0.29	0.29	0.0%	0.29	0.29	4	8	2	1.4	2.8	6M17	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/ISC	0.27	-	-	-	-	-	-	0.1	1.6	3M17	-	-
Iraqi Date Processing&Marketing	IIDP	0.99	0.99	0.99	0.0%	0.99	0.99	11	11	10	4.7	13.6	6M17	-	1.0
Iraqi Engineering Works	IIEW	-	no trade	0.70	-	-	-	-	-	-	0.0	0.8	9M17	-	0.9
Iraqi For Tufted Carpets	IITC	8.35	8.34	8.35	-0.1%	8.35	8.34	6	0	1	1.1	3.3	6M17	19.7	2.1
Al -Khazer for Construction M.	IKHC	-	Suspend/ISC	1.27	-	-	-	-	-	-	-	1.1	9M13	34.2	1.1
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	0.76	-	-	-	-	-	-	1.3	3.6	9M17	-	0.7
Al-Mansour Pharma. Ind.	IMAP	-	Suspend/GA	0.69	-	-	-	-	-	-	4.3	3.5	9M17	-	0.6
Modern Chemical Industries (NR)	IMCI	-	no trade	59.35	-	-	-	-	-	-	-	8.5	6M17	-	2.1
Modern Construction Mat. (NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.62	0.62	0.62	0.0%	0.62	0.62	3	2	1	1.0	3.7	9M17	-	-
Modern Sewing	IMOS	5.10	5.00	5.18	-3.5%	5.10	5.00	7	1	7	2.5	4.0	9M17	10.2	4.2
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	FY15	-	2.5
National Chemical Industries	INCP	-	no trade	0.59	-	-	-	-	-	-	0.9	7.1	9M17	-	3.5
Ready Made Clothes	IRMC	-	Suspend/GA	10.50	-	-	-	-	-	-	0.6	13.3	9M17	-	9.9
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	9M16	-	-
Industry Sector Total								32	23	23		453.4			
Hotels & Tourism Sector															
Ashour Hotel (NR)	HASH	-	no trade	7.00	-	-	-	-	-	-	0.3	2.1	3M14	6.0	11.8
Baghdad Hotel	HBAG	8.60	8.60	8.60	0.0%	8.60	8.60	1	0	0	1.9	26.2	6M17	17.2	4.7
Babylon Hotel	HBAY	-	Suspend/GA	34.00	-	-	-	-	-	-	12.4	54.0	9M17	18.1	19.8
Ishtar Hotels	HISH	12.90	12.90	12.90	0.0%	13.00	12.90	4	1	8	1.5	35.8	6M17	24.9	4.1
Karbala Hotels***	HKAR	1.00	1.05	1.20	-12.5%	1.05	1.00	5	1	1	0.1	6.3	9M17	-	1.4

Source: Iraq Stock Exchange

Performance of Traded Shares

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Hotels & Tourism Sector (Cont.)															
Mansour Hotel	HMAN	-	Suspend/GA	12.00	-	-	-	-	-	-	0.9	27.8	6M17	92.5	18.4
National for Tourist Investment	HNTI	6.75	6.75	6.65	1.5%	6.80	6.71	10	1	7	2.3	33.5	9M17	97.1	4.0
Palestine Hotel	HPAL	13.50	13.50	13.50	0.0%	13.50	13.50	4	1	7	0.8	47.9	9M17	-	9.7
Al-Sadeer Hotel	HSAD	14.75	14.50	15.00	-3.3%	14.75	14.50	2	0	2	0.0	14.3	6M17	-	18.5
Mosul Dam Tourist Village (NR)	HTVM	-	no trade	5.95	-	-	-	-	-	-	0.1	1.1	9M15	-	-
Hotel&Tourism Sector Total								26	3	25		249.0			
Services Sector															
Al-Ameen Estate Inv. (NR)	SAEI	-	no trade	0.50	-	-	-	-	-	-	-	2.8	9M17	15.6	0.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.59	-	-	-	-	-	-	0.0	1.0	9M16	-	0.4
Baghdad Passengers Transport	SBPT	13.60	13.50	13.60	-0.7%	13.60	13.50	4	5	68	0.3	10.7	6M17	8.6	3.5
Iraqi for General Transp.	SIGT	-	Suspend/ISC	0.55	-	-	-	-	-	-	3.6	1.7	FY15	-	0.5
Iraqi Land Transport	SILT	-	Suspend/ISC	0.71	-	-	-	-	-	-	10.0	7.9	3M17	-	0.7
Kharkh Tour Amuzement City	SKTA	-	no trade	4.49	-	-	-	-	-	-	2.9	3.6	9M17	73.4	3.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	1.90	1.89	1.90	-0.5%	1.90	1.89	18	6	11	7.6	34.2	9M17	128.8	2.1
AL-Nukhba for Construction	SNUC	-	no trade	0.37	-	-	-	-	-	-	0.1	0.6	9M17	-	0.3
Services Sector Total								22	11	79		67.0			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.23	-	-	-	-	-	-	0.1	0.6	3M17	15.0	2.4
Iraqi Agr. Prod. Mark. Meat	AIPM	3.30	3.25	3.20	1.6%	3.30	3.25	4	0	1	1.0	12.9	9M17	67.0	2.2
Iraqi Agricultural Products	AIRP	7.60	7.60	7.60	0.0%	7.60	7.60	1	0	0	0.2	2.2	9M17	6.2	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.10	-	-	-	-	-	-	23.5	34.2	6M17	70.8	2.0
Modern Animal & Agr. Production	AMAP	0.33	0.33	0.33	0.0%	0.33	0.33	1	1	0	0.1	1.1	9M17	-	0.3
Middle East Prod. & Mark. - Fish	AMEF	-	Suspend/GA	8.25	-	-	-	-	-	-	0.0	2.0	6M17	26.6	1.5
Agriculture Sector Total								6	1	2		52.8			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.38	-	-	-	-	-	-	0.0	0.8	9M17	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.50	-	-	-	-	-	-	0.8	1.5	9M17	18.9	0.5
Dar Al-Salam for Insurance***	NDSA	-	Suspend/ISC	0.98	-	-	-	-	-	-	0.0	3.9	6M17	-	1.1
Gulf Insurance&Reinsurance	NGIR	0.55	0.55	0.55	0.0%	0.55	0.55	2	1	0	0.4	0.9	6M17	20.0	0.6
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	-	1.7	9M17	2.8	0.3
Insurance Sector Total								2	1	0		8.7			

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Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.12	-	-	-	-	-	-	-	1.3	9M17	-	2.9
AL- Batek Investment (NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	-	0.6	6M17	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.22	-	-	-	-	-	-	-	1.2	9M16	-	0.2
Bain Al-Nahrain Financial Inv. (NR)	VMES	-	Suspend/GA	1.00	-	-	-	-	-	-	-	0.8	9M17	-	1.2
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	9M17	65.9	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.40	-	-	-	-	-	-	-	0.4	9M17	-	0.4
Investment Sector Total												5.7			
Money Transfer Sector															
Al-Harir for Money Transfer (NR) ***	MTAH	-	no trade	0.65	-	-	-	-	-	-	0.0	51.6	9M17	107.2	1.4
Al-Taif Money Transfer (NR)	MTAI	-	no trade	3.00	-	-	-	-	-	-	-	90.5	9M17	-	2.6
Al-Manafaa for Money Trans. (NR)	MTMA	-	no trade	-	-	-	-	-	-	-	-	-	9M17	-	-
Mouta for Remittance (NR)	MTMO	-	no trade	-	-	-	-	-	-	-	-	-	9M17	-	-
Al-Maraj Al-Alamiya for Money T. (NR)	MTMR	-	Suspend/GA	1.00	-	-	-	-	-	-	-	79.4	FY16	-	1.0
Al Nibal Al Arabiya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	35.7	9M17	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade	1.00	-	-	-	-	-	-	-	35.7	9M17	57.6	1.0
Nobles for Money Transfer (NR)	MTNO	-	no trade	1.00	-	-	-	-	-	-	-	23.8	9M17	88.3	0.7
Al-Rabita Al-Maliya Co. (NR)***	MTRA	-	no trade	0.50	-	-	-	-	-	-	0.1	39.7	9M17	-	1.1
Money Transfer Sector Total												356.3			
Grand Total								291	801	553		11,467.7			

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".

Iraqi banks started to publish IFRS annual reports starting 2016; however, interim period results are available according to Iraqi accounting rules. As a result, we will continue to depend only on the financial results prepared according to Iraqi accounting rules to be able to work with consistent data till the financial statements for both quarterly and annual data will be available according to IFRS standards.

***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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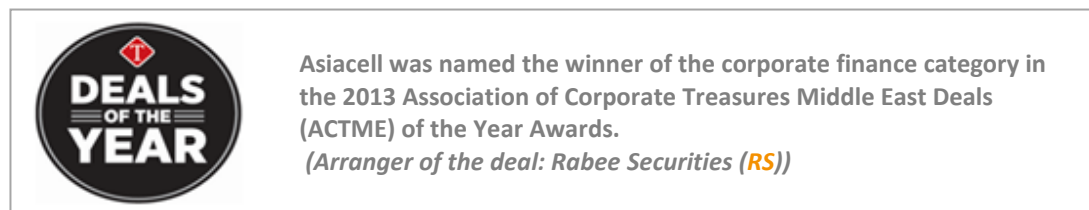
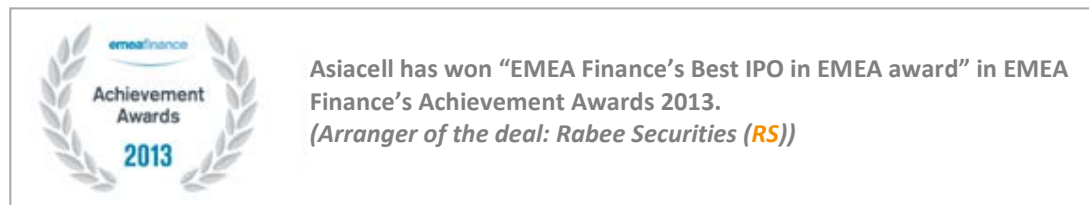
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