

**For any inquiries, contact:**

**Research**

**Aysegul Ozge Ozgur**

SVP, Head of Research ([aozgur@rs.iq](mailto:aozgur@rs.iq))

**Tugba Tan**

Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

**Lana Nihad**

Associate ([lnihad@rs.iq](mailto:lnihad@rs.iq))

[research@rs.iq](mailto:research@rs.iq)

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Address: 903/14/19 Karada, Baghdad-Iraq

Tel: +964 (0) 727 002 0407

[info@rs.iq](mailto: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.

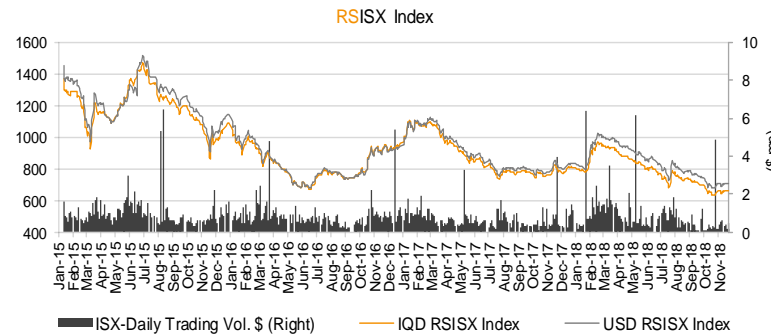
**Daily Bulletin / Thursday**

**Iraqi Dinar Value**

(CBI Auction Price: 1190\* / Market Exchange Rate: 1211)

**Daily Value Traded**

IQD551,326,836



\*The CBI increased selling price of one US\$ from 1184 IQD to 1190 IQD starting from May 24, 2018 while keeping buying price of one US\$ at 1182 IQD. The CBI stated that the maximum US\$ selling price of one US\$ by banks and other financial institutions would be 1200 IQD.

**The RSISX Performance**

	Close	Change (d/d)	Change (YTD)
<b>IQD RSISX</b>	663	0.4%	-18.3%
<b>USD RSISX</b>	711	0.4%	-14.9%

**News from Iraq**

**Politics**

- On Wednesday evening, President Barham Saleh left Baghdad on an official visit to Italy to participate in the Mediterranean Dialogue Conference. During the visit, he will meet with Italian President Sergio Mattarella and Prime Minister Giuseppe Conte as well as a number of Italian officials for talks on bilateral relations and ways to develop them. (Presidency.iq)
- Iraqi Prime Minister Adel Abdul Mahdi plans to open the Green Zone in Baghdad to citizens starting from next Sunday, Iraqi News Agency said. "There is an ongoing effort to re-open the Green Zone," Abdul Mahdi said at his weekly press conference on Wednesday. (Alsumaria)
- Kurdish leader Masoud Barzani arrived Baghdad in his first visit since the Kurdish independence referendum. It is expected that Barzani will have meetings with new Prime Minister Adel Abdul Mehdi and a number of politicians, including Ammar al-Hakeem, Nouri al-Maliki and Hadi al-Ameri. On the other hand, Deputy Premier for Economic affairs and Finance Minister Fouad Hussein disclosed that the visit is "greater support to the new Iraq government". (Iraq Trade Link)
- The government of Ukraine has decided to open its first Embassy office in the Kurdistan Region as part of preparations to revive "strong ties" with Erbil, said head of country's diplomatic mission in Iraq. Ukraine's Ambassador to Iraq, Viktor Nedopas, visited Erbil on Wednesday and met with top Kurdish officials to discuss bilateral ties. (Bas News)

**Economics**

- Iraqi oil ministry announced that the oil reserves reached to 153 bn barrels. During the past two decades, the reserves were calculated to reach 135 bn barrels. On the other hand, the ministry is trying to increase its explorations for gas, with expectations to have good opportunities in south and west of the country. (Iraq Trade Link)
- The Kurdish government announced the opening a new border crossing with Iran in Halabcha province within the coming five months. The sources said that the official opening is waiting the approval of Baghdad and Tehran. (Iraq Trade Link)
- Iraqi Prime Minister Adel Abdul Mehdi announced initiating great housing projects in all Iraqi provinces to be given for free to poor and displaced people. The projects will allocate wide areas near the main cities, according to the volume of the province, with the help of the military assistance to build the infrastructures for these houses. (Iraq Trade Link)

**ISX, ISC & CBI**

- Dijlah & Furat Bank (BDFD): B/S – 9M18:** Assets: IQD289.1 bn, -1% q/q (-3% ytd), Monetary credits: IQD86.4 bn, -1% q/q (-3% ytd), Debtors: IQD153.8 bn, -0.02% (-3% ytd), Deposits: IQD64.3 bn, -3% q/q (-11% ytd), Shareholders' Equity (BV): IQD112.6 bn, -0.1% q/q (-0.4% ytd). **P&L - 3Q18:** NBI: IQD0.6 bn +4% q/q (-28% y/y), Profit bef. tax: -IQD0.1 bn, (-IQD0.1 bn in 2Q18 and +IQD0.1 bn in 3Q17). **P&L - 9M18:** NBI: IQD1.9 bn, -16% y/y, Profit bef. tax: -IQD0.4 bn, (-IQD0.3 bn in 9M17).
- According to ISX announcement, the opening price of the bond (CB125) will be IQD5.260.822 on Nov. 25.
- ISX will suspend trading of Al-Mosul for Funfairs (SMOF) starting Dec. 4, 2018 due to the AGM\* that will be held on Dec. 9, 2018 to discuss and approve 2015, 2016 and 2017 annual financial results.
- ISX will suspend trading of Ready Made Clothes (IRMC) on Nov. 25, 2018 if the company fails to explain why the prices touched the higher limit on Nov. 21, 2018 and Nov. 22, 2018.

**Best and Worst Performers**

<b>Table (1.0): Best Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	10.870	9.8%	8.67
National Bank of Iraq	BNOI	0.400	8.1%	9.08
Modern Sewing	IMOS	3.700	4.2%	0.31
Iraqi Islamic Bank	BIIB	0.380	2.7%	0.25
Mansour Hotel	HMAN	11.500	2.2%	0.06

<b>Table (1.1): Worst Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Kurdistan International Bank	BKUI	1.100	-4.3%	0.91
Credit Bank of Iraq (NR)	BROI	0.400	-2.4%	2.48
Baghdad Passengers Transport	SBPT	14.600	-0.9%	24.69
-	-	-	-	-
-	-	-	-	-

<b>Table (1.2): Top 5 Trading Volume</b>	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Date Processing&Marketing	IIDP	218.7	180.6	39.7%
Baghdad Soft Drinks	IBSD	73.9	61.1	13.4%
Al-Mansour Bank	BMNS	64.7	53.4	11.7%
National Chemical Industries	INCP	47.5	39.2	8.6%
Baghdad Passengers Transport	SBPT	29.9	24.7	5.4%

**Distribution of Trading Volumes by Sectors**

<b>Table (1.3): Sector</b>	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	-	-	-
Banking Sector	124.9	103.2	22.7%
Industry Sector	379.9	313.7	68.9%
Hotels & Tourism Sec.	0.1	0.1	0.0%
Services Sector	41.9	34.6	7.6%
Agriculture Sector	4.5	3.7	0.8%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
<b>Total</b>	<b>551.3</b>	<b>455.3</b>	<b>100.0%</b>

### Daily Transactions in Brief

The **RSISX** index ended the day at **IQD663 / \$711 (+0.4%) (-18.3% YTD and -14.9% YTD, respectively)**.

The number of traded shares was **649 mn** and the trading volume was **IQD551 mn (\$455 K)**.

**10** out of **27** traded listed stocks' price increased while the prices of **3** stocks decreased and the price of remaining **14** stocks haven't changed.

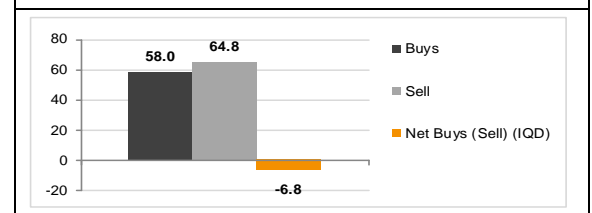
**Non Iraqi executed 61 transactions in this session:**

Buys: **35** transactions in **3** companies operating in banking, services and industry sectors.

Sell: **26** transactions in **3** companies operating in banking and industry sector.

Net sell: **IQD6.8 mn (\$5.6 K)**. Share in total trading volume: **11.1%**

**Table (1.4): Non Iraqi's Transactions (IQD mn)**



Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



**Table (1.5): 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. (IQD mn) /d	Avg. Daily Trading Vol. (Excluding Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	-	Suspend/GA	8.32	-	-	-	-	-	-	65.9	2,129.8	6M18	22.2	1.6
Al-Khatem Telecom (NR)	TZNI	-	no trade	2.86	-	-	-	-	-	-	32.3	4,321.4	6M18	123.8	2.5
Telecom Sector Total												6,451.2			
<b>Banking Sector</b>															
Al-Arabiya Islamic Bank (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	206.4	9M18	-	1.0
Asia Al Iraq Islamic Bank (NR)	BAIB	-	no trade	1.15	-	-	-	-	-	-	0.1	95.0	9M18	-	1.1
Ashur International Bank	BASH	0.23	0.23	0.23	0.0%	0.23	0.23	3	1	0	13.4	47.5	6M18	3.6	0.2
Babylon Bank	BBAY	-	Suspend/ISC	0.19	-	-	-	-	-	-	0.7	39.2	9M18	9.7	0.2
Bank of Baghdad	BBOB	0.30	0.30	0.30	0.0%	0.30	0.30	25	73	22	91.2	61.9	9M18	-	0.3
Cihan Bank for Islamic & Finance	BCIH	-	no trade	2.65	-	-	-	-	-	-	48.1	558.0	9M18	-	2.1
Commercial Bank of Iraq	BCOI	0.42	0.42	0.42	0.0%	0.42	0.42	5	10	4	8.4	86.7	9M18	10.4	0.4
Dijlah & Furat Bank (NR)	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	0	23.1	9M18	-	0.2
Dar Es Salaam Inv. Bank (NR)***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	0	26.8	3M18	-	0.2
Economy Bank (NR)	BEFI	-	Suspend/ISC	0.53	-	-	-	-	-	-	0	109.0	9M18	-	0.5
Elaf Islamic Bank	BELF	-	Suspend/GA	0.22	-	-	-	-	-	-	0.1	45.4	6M18	26.0	0.2
Erbil Bank for Invest. & Finance (NR)	BERI	-	Suspend/ISC	-	-	-	-	-	-	-	-	-	FY17	-	-
Gulf Commercial Bank	BGUC	0.18	0.18	0.18	0.0%	0.18	0.18	4	10	2	15.9	44.6	9M18	-	0.2
Investment Bank of Iraq	BIBI	0.29	0.29	0.29	0.0%	0.29	0.29	21	40	11	6.8	59.9	9M18	65.0	0.3
International Development Bank (NR)	BIDB	-	no trade	0.81	-	-	-	-	-	-	22.3	167.2	9M18	33.5	0.7
Iraqi Islamic Bank	BIIB	0.39	0.38	0.37	2.7%	0.39	0.38	4	1	0	40.0	78.4	9M18	30.4	0.4
Iraqi Middle East Bank	BIME	0.14	0.14	0.14	0.0%	0.14	0.14	17	28	4	23.7	28.9	9M18	-	0.1
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	0.98	-	-	-	-	-	-	-	201.5	9M18	30.3	0.9
International Islamic Bank (NR)***	BINT	-	no trade	0.98	-	-	-	-	-	-	-	203.3	6M18	-	2.5
Al Janoob Islamic Bank (NR)	BJAB	-	Suspend/GA	-	-	-	-	-	-	-	-	-	6M18	-	-
Kurdistan International Bank	BKUI	1.10	1.10	1.15	-4.3%	1.10	1.10	2	1	1	77.1	363.3	9M18	23.4	0.7
Al-Bilad Islamic Bank (NR)	BLAD	-	Suspend/ISC	0.35	-	-	-	-	-	-	0	72.3	9M18	-	0.3
Mosul Bank	BMFI	0.16	0.16	0.16	0.0%	0.16	0.16	6	8	1	89.8	33.4	6M18	10.3	0.1
Al-Mansour Bank	BMNS	0.65	0.65	0.64	1.6%	0.65	0.65	39	100	65	8.8	134.2	6M18	9.3	0.6
National Islamic Bank	BNAI	-	no trade	1.10	-	-	-	-	-	-	4.8	228.0	6M18	-	0.9
National Bank of Iraq	BNOI	0.39	0.40	0.37	8.1%	0.40	0.39	12	28	11	11.1	82.6	9M18	-	0.4
North Bank	BNOR	-	Suspend/ISC	0.11	-	-	-	-	-	-	10.4	27.3	9M18	-	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	-	Suspend/ISC	1.00	-	-	-	-	-	-	72.8	206.4	9M18	-	1.0

Table (1.6): 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. (IQD mn) /d	Avg. Daily Trading Vol. (Excluding Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Banking Sector (Cont.)</b>															
Credit Bank of Iraq (NR)	BROI	0.40	0.40	0.41	-2.4%	0.40	0.40	10	8	3	1.7	82.6	9M18	15.1	0.3
Region Trade Bank (NR)	BRTB	-	no trade	1.00	-	-	-	-	-	-	0.0	206.4	9M18	21.3	0.9
Sumer Commercial Bank	BSUC	-	43,319.00	0.89	-	-	-	-	-	-	0.6	183.7	9M18	-	0.8
Trans Iraq Bank for Investment	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.5	152.6	9M18	22.7	0.7
Trust International Islamic Bank (NR)	BTRU	-	no trade	-	-	-	-	-	-	-	-	-	9M18	-	-
United Bank	BUND	-	Suspend/ISC	0.09	-	-	-	-	-	-	1.6	22.3	9M18	-	0.1
Union Bank (NR)	BUOI	-	Suspend/ISC	0.29	-	-	-	-	-	-	0	60.3	9M18	-	0.3
World Islamic Bank for Inv. & Fin. (NR)	BWOR	-	no trade	1.00	-	-	-	-	-	-	0.0	206.4	6M18	-	1.0
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	0.37	-	-	-	-	-	-	697.4	76.4	9M18	-	0.4
<b>Banking Sector Total</b>								<b>148</b>	<b>306</b>	<b>125</b>		<b>4,221.1</b>			
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	1.29	-	-	-	-	-	-	0.0	1.2	9M18	33.6	1.4
Baghdad Soft Drinks	IBSD	3.53	3.57	3.53	1.1%	3.57	3.53	45	21	74	72.7	522.8	9M18	15.1	1.9
Electronic Industries	IELI	-	Suspend/ISC	0.45	-	-	-	-	-	-	0	6.7	6M17	-	0.6
Fallujah for Construction Mat. (NR)	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	0	3.9	9M13	87.4	1.6
Nationality Househ. Furniture (NR)***	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	0	1.2	3M14	-	0.8
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.35	-	-	-	-	-	-	8.6	3.6	6M18	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/ISC	0.27	-	-	-	-	-	-	0	1.7	6M18	-	-
Iraqi Date Processing&Marketing	IIDP	1.03	1.04	1.02	2.0%	1.06	1.02	23	212	219	7.5	14.8	9M18	-	0.8
Iraqi Engineering Works	IIEW	0.78	0.78	0.78	0.0%	0.78	0.78	3	2	1	0.1	1.0	9M18	-	1.0
Iraqi For Tufted Carpets	IITC	7.25	7.25	7.25	0.0%	7.25	7.25	2	0	1	2.1	3.0	9M18	5.6	1.4
Al -Khazer for Construction M. (NR)	IKHC	-	Suspend/ISC	1.27	-	-	-	-	-	-	0	1.2	FY17	83.5	1.1
AL- Kindi of Veterinary Vac.	IKLV	1.15	1.17	1.15	1.7%	1.20	1.15	42	21	25	10.7	5.7	9M18	18.8	1.1
Al-Mansour Pharma. Ind.	IMAP	0.62	0.62	0.62	0.0%	0.62	0.62	3	1	1	8.0	3.3	9M18	20.7	0.5
Modern Chemical Industries (NR)	IMCI	-	Suspend/GA	60.00	-	-	-	-	-	-	-	8.9	9M18	-	-
Modern Construction Mat. (NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	0	2.1	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	1.75	-	-	-	-	-	-	3.0	10.8	9M18	-	-
Modern Sewing	IMOS	3.70	3.70	3.55	4.2%	3.70	3.70	1	0	0	1.5	3.1	9M18	7.2	2.4
Modern Paint Industries (NR)	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	0	9.5	FY15	-	2.5
National Chemical Industries	INCP	0.63	0.63	0.63	0.0%	0.63	0.62	30	75	47	18.4	7.9	6M18	-	3.3
Ready Made Clothes	IRMC	10.25	10.87	9.90	9.8%	10.87	10.25	18	1	10	0.6	14.3	9M18	27.7	7.8
The Light Industries (NR)	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	0	4.3	9M16	-	-
<b>Industry Sector Total</b>								<b>167</b>	<b>334</b>	<b>380</b>		<b>630.9</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel (NR)	HASH	-	Suspend/ISC	7.20	-	-	-	-	-	-	0.1	2.2	FY16	-	13.0
Baghdad Hotel	HBAG	-	no trade	8.50	-	-	-	-	-	-	0.6	27.0	9M18	20.2	4.6
Babylon Hotel	HBAY	-	no trade	46.00	-	-	-	-	-	-	2.4	76.0	9M18	19.9	20.4
Ishtar Hotels	HISH	-	Suspend/ISC	10.00	-	-	-	-	-	-	1.3	28.9	6M18	-	3.1
Karbala Hotels***	HKAR	-	no trade	1.00	-	-	-	-	-	-	0.2	6.2	9M18	-	1.3

Source: Iraq Stock Exchange

**Table (1.7): 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. (IQD mn) /d	Avg. Daily Trading Vol. (Excluding Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Hotels &amp; Tourism Sector (Cont.)</b>															
Mansour Hotel	HMAN	11.50	11.50	11.25	2.2%	11.50	11.50	2	0	0	0.5	27.8	9M18	-	10.7
National for Tourist Investment	HNTI	-	no trade	6.90	-	-	-	-	-	-	2.8	35.6	9M18	44.6	3.0
Palestine Hotel	HPAL	-	no trade	10.50	-	-	-	-	-	-	9.1	38.8	9M18	25.7	10.3
Al-Sadeer Hotel***	HSAD	-	no trade	11.20	-	-	-	-	-	-	1.8	16.0	6M18	-	-
Mosul Dam Tourist Village (NR)	HTVM	-	Suspend/ISC	5.00	-	-	-	-	-	-	0.1	1.0	9M18	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>2</b>	<b>0</b>	<b>0</b>		<b>259.5</b>			
<b>Services Sector</b>															
Al-Ameen Estate Inv. (NR)	SAEI	-	no trade	0.76	-	-	-	-	-	-	0.0	4.4	9M18	11.1	0.8
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.59	-	-	-	-	-	-	0	1.1	9M16	-	0.4
Baghdad Passengers Transport	SBPT	14.74	14.60	14.73	-0.9%	14.74	14.60	8	2	30	2.1	12.1	9M18	9.9	3.3
Iraqi for General Transp. (NR)	SIGT	-	Suspend/ISC	0.55	-	-	-	-	-	-	0	1.8	FY15	-	0.5
Iraqi Land Transport	SILT	-	Suspend/ISC	0.71	-	-	-	-	-	-	0	8.2	9M18	-	0.8
Kharkh Tour Amuzement City	SKTA	4.10	4.10	4.10	0.0%	4.10	4.10	4	0	1	7.0	3.4	6M18	32.5	3.1
Al-Mosul for Funfairs (NR)	SMOF	-	no trade	12.45	-	-	-	-	-	-	3.2	8.2	9M18	-	5.9
Mamoura Real-estate Inv.	SMRI	1.78	1.80	1.79	0.6%	1.80	1.78	11	6	11	9.2	33.9	9M18	-	1.8
AL-Nukhba for Construction	SNUC	-	no trade	0.34	-	-	-	-	-	-	0.0	0.6	9M18	-	0.3
<b>Services Sector Total</b>								<b>23</b>	<b>8</b>	<b>42</b>		<b>73.5</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	Suspend/GA	1.20	-	-	-	-	-	-	0.3	0.6	6M18	-	2.3
Iraqi Agr. Prod. Mark. Meat	AIPM	4.42	4.42	4.42	0.0%	4.42	4.42	7	1	4	15.7	18.2	9M18	66.7	3.2
Iraqi Agricultural Products	AIRP	8.19	8.19	8.19	0.0%	8.19	8.19	1	0	1	1.1	2.4	9M18	-	1.1
Iraqi for Seed Production	AISP	-	Suspend/GA	4.50	-	-	-	-	-	-	36.5	39.0	6M18	8.1	1.8
Modern Animal & Agr. Production	AMAP	-	no trade	0.27	-	-	-	-	-	-	0.0	0.9	9M18	-	0.3
Middle East Prod. & Mark. - Fish	AMEF	-	no trade	9.75	-	-	-	-	-	-	1.6	2.4	6M18	25.2	1.8
<b>Agriculture Sector Total</b>								<b>8</b>	<b>1</b>	<b>5</b>		<b>63.6</b>			
<b>Insurance Sector</b>															
AHliya For Insurance (NR)	NAHF	-	no trade	0.40	-	-	-	-	-	-	0.0	0.8	6M18	-	0.4
Al-Ameen for Insurance***	NAME	-	no trade	0.30	-	-	-	-	-	-	0.1	0.9	9M18	-	0.3
Dar Al-Salam for Insurance (NR)***	NDSA	-	no trade	0.64	-	-	-	-	-	-	0.2	3.7	6M18	31.7	0.8
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.56	-	-	-	-	-	-	0.0	0.9	9M18	5.7	0.5
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	0.30	-	-	-	-	-	-	-	1.7	9M18	3.3	0.2
<b>Insurance Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>8.1</b>			

Source: Iraq Stock Exchange

**Table (1.8): 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. (IQD mn) /d	Avg. Daily Trading Vol. (Excluding Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.15	-	-	-	-	-	-	0.0	1.4	9M18	20.5	1.7
AL- Batek Investment (NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.6	9M18	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.22	-	-	-	-	-	-	0	1.3	9M16	-	0.2
Bain Al-Nahrain Financial Inv. (NR)	VMES	-	no trade	0.90	-	-	-	-	-	-	0.0	0.7	9M18	-	1.3
AL-Wiaam for Financial Inv. (NR)	VWIF	-	no trade	0.88	-	-	-	-	-	-	0.1	1.5	9M18	24.3	1.0
Al-Zawraa for Financial Inv. (NR)	VZAF	-	no trade	0.36	-	-	-	-	-	-	0.0	0.3	9M18	-	0.4
<b>Investment Sector Total</b>												5.8			
<b>Money Transfer Sector</b>															
Al-Harir for Money Transfer (NR) ***	MTAH	-	no trade	1.00	-	-	-	-	-	-	0.2	82.6	9M18	-	2.1
Al-Taif Money Transfer (NR)	MTAI	-	Suspend/ISC	3.00	-	-	-	-	-	-	0	94.1	FY17	-	2.5
Al-Manafaa for Money Trans. (NR)	MTMA	-	no trade	-	-	-	-	-	-	-	-	-	6M18	-	-
Mouta for Remittance (NR)	MTMO	-	Suspend/ISC	-	-	-	-	-	-	-	0	-	FY17	-	-
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	37.2	9M18	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade	0.32	-	-	-	-	-	-	94.0	11.9	9M18	-	0.3
Nobles for Money Transfer (NR)	MTNO	-	no trade	1.00	-	-	-	-	-	-	-	24.8	9M18	-	0.7
Al-Rabita Al-Maliya Co. (NR)***	MTRA	-	Suspend/ISC	0.50	-	-	-	-	-	-	-	41.3	3M18	-	1.1
<b>Money Transfer Sector Total</b>												291.8			
<b>Grand Total</b>								348	649	551		12,005.6			

Source: Iraq Stock Exchange

\*Average data was calculated according to recent six months, by dividing the total trading volume (excluding cross transactions) in the last six months 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 divide "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."

**Table (1.9): Second-issued National Bonds (Maturity Date: April 2, 2019, Annual interest rate: 8.0%, Issue Volume: IQD1.0trln)**

Bonds Class	Trading Symbol	Opening Price	Highest Price (IQD/bond)	Lowest Price (IQD/bond)	Average Price (IQD/bond)	Closing (IQD/bond)	No. of Trades (#/d)	No. of Traded Bonds/d	Bonds Value (IQD)
5,000,000	CB125	-	-	-	-	-	-	-	-
<b>Total</b>									

Source: Iraq Stock Exchange

## For any inquiries, contact:

### Research

Aysegul Ozge Ozgur (SVP, Head of Research)

[aozgur@rs.iq](mailto:aozgur@rs.iq)

Tugba Tan (Analyst)

[ttan@rs.iq](mailto:ttan@rs.iq)

Lana Nihad (Associate)

[lnihad@rs.iq](mailto:lnihad@rs.iq)

[research@rs.iq](mailto:research@rs.iq)

Tel: +90 212 219 2524

Mob: +90 539 456 4566

### Trading

[traders@rs.iq](mailto:traders@rs.iq)

Tel: +964 727 002 0407

### Info

[info@rs.iq](mailto:info@rs.iq)

Tel: +964 (770) 450 7463

**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))



**TMT FINANCE MIDDLE EAST & NORTH AFRICA  
2013 CONFERENCE & AWARDS WINNERS**

**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -  
ASIACELL IPO ADVISED BY RABEE SECURITIES**



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale.

### 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: 4, Floor: 6, Suleymani, Iraq

Mob: +964 770 651 9944

### Istanbul Rep. Office

Halaskargazi Cad. No: 103/16

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.