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

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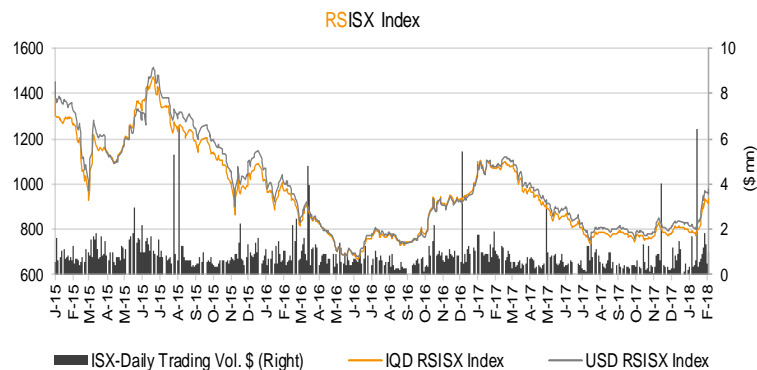
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1184 / Market Exchange Rate: 1245)

Daily Value Traded

IQD1,206,348,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	937	2.3%	15.5%
USD RSISX	977	2.3%	16.9%

News from Iraq

Politics

- The Foreign Secretary of Britain on a phone call urged Haider al-Abadi, the Iraqi PM, to halt the ban on the international airports in the Kurdistan Region. According to a statement released by the British Embassy in Iraq, the Foreign Secretary Boris Johnson by telephone called on the Iraqi PM to make progressions on talks between Baghdad and Erbil and restart the international flights in the Kurdistan Region as soon as possible. The British official additionally asserted his government's commitment to support private sector's development in Iraq. (Bas News)
- Iraqi Parliament Speaker Salim al-Jabouri said on Monday the Kurdistan Region's portion in the 2018 federal budget has yet to be re-solved. Jabouri said during a press conference that the parliament is committed to approving the budget bill with all the Iraqi components. The budget bill, however, has not met the "legal and constitutional requirements," Jabouri added. (NRT TV)

Economics

- The Minister of Oil and the Minister of Electricity and Water of Kuwait, Bakhit Rashidi, said on Tuesday that the talks with Iraq on the import of gas from Iraq have reached the final stages. "There will be an agreement within months," he said. (Economic Iraq)
- Spartan Air Academy Iraq LLC., Addison, Texas, has been awarded a \$45 mn firm-fixed-price, indefinite-delivery/indefinite-quantity contract for the stand-up of Air Academy training in support of the Iraq Air Force. Work will be performed at Balad Air Base, Iraq, and is expected to be complete by Feb. 8, 2019. (Iraq Business News)

ISX, ISC & CBI Announcements

- AL- Kindi of Veterinary Vaccines Drugs (IKLV) will hold AGM* on Feb. 18, 2018 to discuss and approve 2016 annual financial results. ISX suspended trading of IKLV starting today (Feb. 13, 2018).
- Mouta for Remittance (MTMO) will hold a GA on Feb. 26, 2018 to elect a new BoD. The company has been suspended since Jan. 21, 2018 because the company was converting from money transfer company into an Islamic bank.
- According to Bada'a Al-Karada court decision on Sept. 13, 2015, ISX auctioned and sold 45,613,221 shares of Baghdad Soft Drinks (IBSD) owned by Sadiq Abdul-Hadi Faraj Hamza for payment of IQD28.4 bn debt to Al-Bilad Islamic Bank (BLAD). There was no demand on the following shares, so they will be auctioned on Mar. 12, 2018: 50 mn shares of Al-Hamraa for Insurance (NHAM) and 40 K shares of Al-Batek Financial investment (VBAT).

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Mosul for Funfairs (NR)	SMOF	26.450	12.6%	28.2
Metallic Ind. and Bicycles	IMIB	1.110	9.9%	1.5
Al-Hilal Industries	IHLI	0.300	7.1%	21.0
National Chemical Industries	INCP	0.600	7.1%	52.1
AsiaCell Communications PJSC	TASC	7.550	6.0%	10.5

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Elaf Islamic Bank	BELF	0.290	-9.4%	0.3
Iraqi Agr. Prod. Mark. Meat	AIPM	5.700	-8.1%	27.9
United Bank	BUND	0.220	-4.3%	0.4
Al-Ameen for Insurance	NAME	0.430	-2.3%	0.7
Modern Sewing	IMOS	6.150	-2.1%	6.9

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	400.6	321.7	33.2%
Baghdad Soft Drinks	IBSD	340.7	273.7	28.2%
National Chemical Industries	INCP	64.9	52.1	5.4%
National Bank of Iraq	BNOI	53.5	43.0	4.4%
Iraqi Date Processing&Marketing	IIDP	37.4	30.1	3.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	13.1	10.5	1.1%
Banking Sector	558.4	448.5	46.3%
Industry Sector	480.4	385.8	39.8%
Hotels & Tourism Sec.	53.5	43.0	4.4%
Services Sector	65.3	52.4	5.4%
Agriculture Sector	34.8	28.0	2.9%
Insurance Sector	0.9	0.7	0.1%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	1,206.3	969.0	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD937 / \$977 (+2.3%) (+15.5% YTD and +16.9% YTD, respectively)**.

The number of traded shares was **1.3 bn** and the trading volume was **IQD1.2 bn (\$1.0 mn)**.

20 out of **37** traded listed stocks' price increased while the prices of **7** stocks decreased and the price of remaining **10** stocks haven't changed.

Non Iraqis executed 218 transactions in this session:

Buy: **182** transactions in **8** companies operating in banking, industry and telecom sectors.

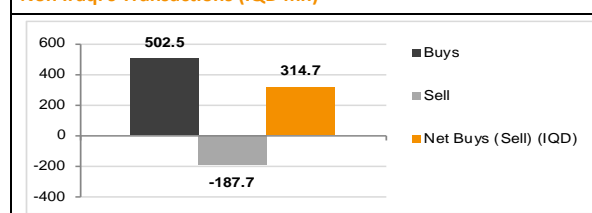
Sell: **36** transactions in **2** companies operating in banking and industry sectors.

Net buy: **IQD314.7mn (\$253K)**. Share in total trading volume: **28.6%**

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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. (Excluding Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
AsiaCell Communications PJSC	TASC	7.15	7.55	7.12	6.0%	7.55	7.15	25	2	13	15.3	1,879.9	9M17	98.9	1.2
Al Khatem Telecom Company	TZNI	-	no trade	3.30	-	-	-	-	-	-	0.0	4,850.0	9M17	-	2.9
Telecom Sector Total								25	2	13		6,729.9			
Banking Sector															
Al-Arabiya Islamic Bank (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	5.0	200.8	9M17	-	1.0
Ashur International Bank	BASH	0.29	0.30	0.29	3.4%	0.30	0.29	7	11	3	1.8	60.2	9M17	-	0.3
Babylon Bank	BBAY	0.29	0.29	0.28	3.6%	0.29	0.29	4	5	2	2.4	58.2	FY17	14.3	0.3
Bank of Baghdad	BBOB	0.66	0.69	0.66	4.5%	0.69	0.66	85	590	401	99.3	138.6	9M17	7.4	0.6
Cihan Bank for Islamic & Finance	BCIH	-	no trade	2.75	-	-	-	-	-	-	0.2	563.3	9M17	28.8	2.1
Commercial Bank of Iraq	BCOI	0.49	0.49	0.49	0.0%	0.49	0.49	8	32	16	9.7	98.4	9M17	12.5	0.4
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	0	22.5	9M17	-	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	0	26.1	9M17	2.4	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.53	-	-	-	-	-	-	0	106.0	9M17	-	0.6
Elaf Islamic Bank	BELF	0.30	0.29	0.32	-9.4%	0.31	0.29	3	1	0	0.1	58.2	FY17	31.7	0.3
Gulf Commercial Bank	BGUC	0.35	0.35	0.34	2.9%	0.35	0.35	1	5	2	27.0	84.3	FY17	20.8	0.3
Investment Bank of Iraq	BIBI	0.50	0.51	0.50	2.0%	0.51	0.50	20	71	36	14.6	102.4	FY17	31.4	0.4
International Development Bank (NR)	BIDB	-	no trade	0.86	-	-	-	-	-	-	0.0	172.7	FY17	14.4	0.8
Iraqi Islamic Bank	BIIB	0.48	0.48	0.48	0.0%	0.48	0.48	5	4	2	5.4	96.4	FY17	15.4	0.4
Iraqi Middle East Bank	BIME	0.31	0.31	0.31	0.0%	0.31	0.31	8	31	10	50.2	62.2	9M17	7.8	0.3
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	0.0	200.8	FY17	33.7	1.0
International Islamic Bank (NR)	BINT	-	Suspend/ISC	1.00	-	-	-	-	-	-	0	80.3	FY17	-	1.0
Kurdistan International Bank	BKUI	-	no trade	1.30	-	-	-	-	-	-	7.2	417.7	9M17	8.4	0.9
Al-Bilad Islamic Bank	BLAD	-	no trade	0.35	-	-	-	-	-	-	9.5	70.3	9M17	-	0.3
Mosul Bank	BMFI	-	no trade	0.30	-	-	-	-	-	-	16.9	60.8	9M17	13.7	0.3
Al-Mansour Bank	BMNS	0.87	0.88	0.86	2.3%	0.88	0.87	6	31	27	7.9	176.7	FY17	14.8	0.8
National Islamic Bank	BNAI	-	no trade	1.20	-	-	-	-	-	-	0.0	241.9	9M17	9.8	1.0
National Bank of Iraq	BNOI	0.53	0.53	0.53	0.0%	0.53	0.53	21	101	54	3.8	106.4	9M17	7.7	0.5
North Bank	BNOR	0.21	0.21	0.21	0.0%	0.21	0.21	6	22	5	26.7	50.6	FY17	-	0.2
Al-Qabedh Islamic Bank (NR)	BQAB	-	no trade	1.00	-	-	-	-	-	-	12.8	200.8	FY17	-	1.2

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. (Excluding Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Banking Sector (Cont.)															
Credit Bank of Iraq	BROI	0.66	0.66	0.66	0.0%	0.66	0.66	3	2	1	1.8	132.5	9M17	25.5	0.5
Region Trade Bank (NR)	BRTB	-	no trade	1.00	-	-	-	-	-	-	0.1	200.8	FY17	26.8	0.9
Sumer Commercial Bank	BSUC	-	43,123.00	0.90	-	-	-	-	-	-	33.2	180.7	9M17	-	0.8
Trans Iraq Bank for Investment	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.1	148.4	FY17	18.0	0.7
United Bank	BUND	0.22	0.22	0.23	-4.3%	0.22	0.22	2	2	0	1.5	53.0	9M17	62.0	0.2
Union Bank	BUOI	-	Suspend/ISC	0.29	-	-	-	-	-	-	0	58.7	9M17	-	0.3
World Islamic Bank for Inv. & Fin. (NR)	BWOR	-	no trade	-	-	-	-	-	-	-	-	-	9M17	-	-
Zain Al-Iraq Islamic Bank (NR)	BZII	-	Suspend/GA	1.15	-	-	-	-	-	-	0.0	230.9	9M17	-	1.1
Banking Sector Total								179	909	558		4,461.9			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.20	-	-	-	-	-	-	0.1	1.0	FY17	-	1.3
Baghdad Soft Drinks	IBSD	3.89	3.95	3.89	1.5%	3.95	3.89	145	87	341	87.6	562.6	FY17	18.8	2.3
Electronic Industries	IELI	-	Suspend/ISC	0.45	-	-	-	-	-	-	0	6.5	6M17	-	0.6
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	0	3.8	9M13	87.4	1.6
Nationality Househ. Furniture (NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	0	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.29	0.30	0.28	7.1%	0.30	0.29	21	89	26	5.0	3.0	9M17	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/ISC	0.27	-	-	-	-	-	-	0	1.6	6M17	-	-
Iraqi Date Processing&Marketing	IIDP	1.04	1.08	1.05	2.9%	1.08	1.04	37	35	37	12.9	15.0	6M17	-	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.79	-	-	-	-	-	-	0.1	1.0	9M17	-	1.0
Iraqi For Tufted Carpets	IITC	8.05	8.05	8.10	-0.6%	8.05	8.05	1	0	1	1.5	3.2	6M17	19.0	2.0
Al -Khazer for Construction M.	IKHC	-	Suspend/ISC	1.27	-	-	-	-	-	-	0	1.1	9M13	34.2	1.1
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/GA	1.03	-	-	-	-	-	-	24.5	4.9	9M17	61.0	1.0
Al-Mansour Pharma. Ind.	IMAP	-	Suspend/ISC	0.69	-	-	-	-	-	-	3.7	3.6	9M17	-	0.6
Modern Chemical Industries (NR)	IMCI	-	no trade	59.35	-	-	-	-	-	-	-	8.6	9M17	-	-
Modern Construction Mat. (NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	0	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	1.11	1.11	1.01	9.9%	1.11	1.11	1	2	2	0.4	6.7	9M17	-	-
Modern Sewing	IMOS	6.25	6.15	6.28	-2.1%	6.27	6.15	6	1	9	6.1	4.9	FY17	-	5.2
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	0	9.3	FY15	-	2.5
National Chemical Industries	INCP	0.56	0.60	0.56	7.1%	0.61	0.56	37	114	65	5.0	7.3	9M17	-	3.6
Ready Made Clothes	IRMC	-	no trade	9.90	-	-	-	-	-	-	1.1	12.7	9M17	-	9.3
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	0	4.2	9M16	-	-
Industry Sector Total								248	328	480		663.9			
Hotels & Tourism Sector															
Ashour Hotel (NR)	HASH	-	no trade	7.10	-	-	-	-	-	-	0.4	2.1	3M14	6.1	12.0
Baghdad Hotel	HBAG	8.40	8.38	8.25	1.6%	8.40	8.38	13	1	10	2.4	25.9	6M17	16.7	4.6
Babylon Hotel	HBAY	50.00	51.50	51.00	1.0%	52.00	49.00	19	0	20	38.8	82.7	FY17	-	21.7
Ishtar Hotels	HISH	12.50	12.50	12.70	-1.6%	12.50	12.50	2	0	2	2.8	35.1	9M17	22.6	4.0
Karbala Hotels***	HKAR	1.00	1.00	1.00	0.0%	1.00	1.00	4	4	4	0.2	6.0	9M17	-	1.3

Source: Iraq Stock Exchange

Performance of Traded Shares

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Hotels & Tourism Sector (Cont.)															
Mansour Hotel	HMAN	11.60	11.66	11.60	0.5%	11.75	11.60	4	0	3	5.9	27.4	9M17	46.0	14.6
National for Tourist Investment	HNTI	7.02	7.05	7.02	0.4%	7.07	7.01	22	2	14	4.0	35.4	9M17	101.4	4.2
Palestine Hotel	HPAL	-	no trade	13.60	-	-	-	-	-	-	4.8	48.8	9M17	-	9.8
Al-Sadeer Hotel	HSAD	-	no trade	14.94	-	-	-	-	-	-	0.2	14.9	6M17	-	19.1
Mosul Dam Tourist Village (NR)	HTVM	6.12	6.12	5.85	4.6%	6.12	6.12	1	0	1	0.1	1.2	9M15	-	-
Hotel&Tourism Sector Total								65	8	54		279.6			
Services Sector															
Al-Ameen Estate Inv. (NR)	SAEI	0.50	0.50	0.50	0.0%	0.50	0.50	3	2	1	0.1	2.8	9M17	15.6	0.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.59	-	-	-	-	-	-	0	1.0	9M16	-	0.4
Baghdad Passengers Transport	SBPT	16.75	16.75	16.75	0.0%	16.75	16.75	1	0	0	3.4	13.5	6M17	10.7	4.4
Iraqi for General Transp.	SIGT	-	Suspend/ISC	0.55	-	-	-	-	-	-	0	1.7	FY15	-	0.5
Iraqi Land Transport	SILT	-	Suspend/ISC	0.71	-	-	-	-	-	-	0	8.0	9M17	-	0.7
Kharkh Tour Amuzement City	SKTA	4.43	4.50	4.43	1.6%	4.50	4.43	9	1	3	5.2	3.6	FY17	-	3.5
Al-Mosul for Funfairs (NR)	SMOF	24.00	26.45	23.50	12.6%	26.50	24.00	56	1	35	4.8	8.5	3M14	9.1	4.5
Mamoura Real-estate Inv.	SMRI	1.87	1.88	1.87	0.5%	1.89	1.87	32	14	26	30.4	34.4	9M17	128.1	2.1
AL-Nukhba for Construction	SNUC	-	no trade	0.34	-	-	-	-	-	-	0.4	0.6	9M17	-	0.3
Services Sector Total								101	18	65		74.1			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.18	-	-	-	-	-	-	0.2	0.5	3M17	14.3	2.3
Iraqi Agr. Prod. Mark. Meat	AIPM	6.20	5.70	6.20	-8.1%	6.20	5.70	48	6	35	10.8	22.9	9M17	117.4	3.8
Iraqi Agricultural Products	AIRP	-	no trade	7.80	-	-	-	-	-	-	0.2	2.3	9M17	6.4	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.10	-	-	-	-	-	-	21.7	34.6	6M17	70.8	2.0
Modern Animal & Agr. Production	AMAP	-	no trade	0.32	-	-	-	-	-	-	0.2	1.1	9M17	-	0.3
Middle East Prod. & Mark. - Fish	AMEF	8.10	8.10	8.10	0.0%	8.10	8.10	2	0	0	0.2	2.0	6M17	26.1	1.5
Agriculture Sector Total								50	6	35		63.3			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.40	-	-	-	-	-	-	0.3	0.8	9M17	-	0.4
Al-Ameen for Insurance	NAME	0.43	0.43	0.44	-2.3%	0.43	0.43	3	2	1	0.7	1.3	9M17	16.2	0.4
Dar Al-Salam for Insurance***	NDSA	-	no trade	0.98	-	-	-	-	-	-	0.0	3.9	9M17	68.8	1.1
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.58	-	-	-	-	-	-	0.5	0.9	6M17	21.1	0.6
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	-	1.7	9M17	2.8	0.3
Insurance Sector Total								3	2	1		8.7			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.15	-	-	-	-	-	-	0.0	1.4	FY17	-	2.9
AL- Batek Investment (NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.6	FY17	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.22	-	-	-	-	-	-	0	1.2	9M16	-	0.2
Bain Al-Nahrain Financial Inv. (NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M17	-	1.2
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	FY17	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.40	-	-	-	-	-	-	-	0.4	9M17	-	0.4
Investment Sector Total												5.8			
Money Transfer Sector															
Al-Harir for Money Transfer (NR) ***	MTAH	-	no trade	0.65	-	-	-	-	-	-	0.2	52.2	FY17	-	1.4
Al-Taif Money Transfer (NR)	MTAI	-	Suspend/ISC	3.00	-	-	-	-	-	-	0.0	91.6	9M17	-	2.6
Al-Manafaa for Money Trans. (NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	FY17	-	-
Mouta for Remittance (NR)	MTMO	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY17	-	-
Al-Maraj Al-Alamiya for Money T. (NR)	MTMR	-	Suspend/GA	1.00	-	-	-	-	-	-	0	80.3	FY16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	36.1	9M17	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade	1.00	-	-	-	-	-	-	-	36.1	FY17	-	1.0
Nobles for Money Transfer (NR)	MTNO	-	no trade	1.00	-	-	-	-	-	-	9.0	24.1	FY17	-	0.7
Al-Rabita Al-Maliya Co. (NR)***	MTRA	-	no trade	0.50	-	-	-	-	-	-	0.9	40.2	FY17	-	1.1
Money Transfer Sector Total												360.6			
Grand Total								671	1,273	1,206		12,647.8			

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 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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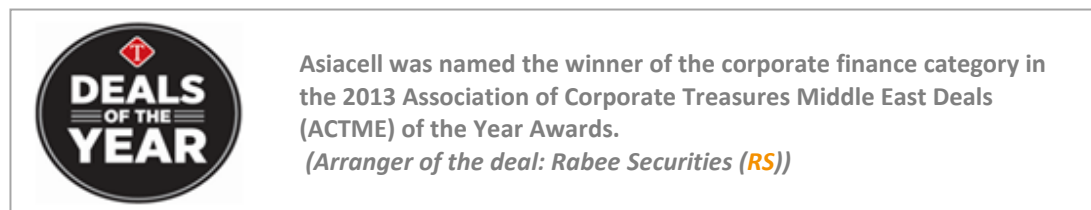
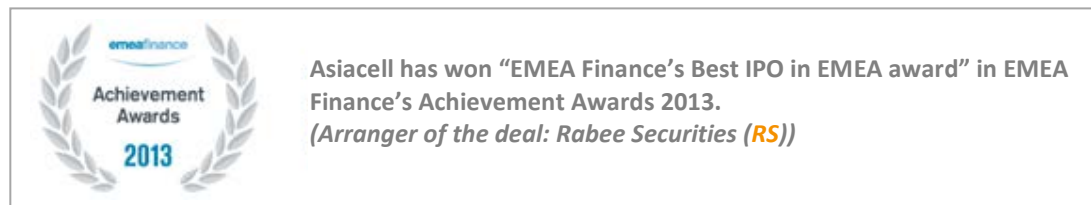
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