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

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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD16,996,497,000

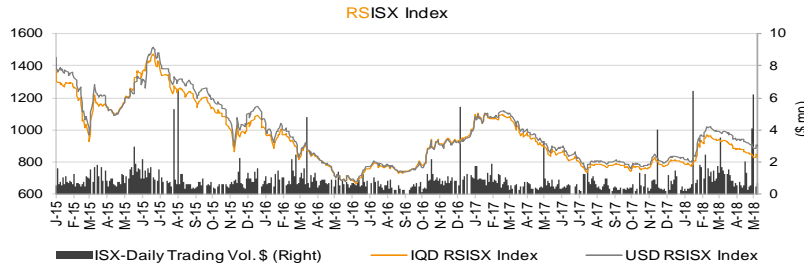


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IMIB	2.530	20.5%
HBAY	66.000	10.9%
AIRP	8.000	9.6%
BUND	0.180	5.9%
BMFI	0.230	4.5%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BELF	0.240	-11.1%
IRMC	6.500	-7.3%
BROI	0.550	-6.8%
IIDP	1.220	-6.2%
IBPM	1.530	-4.4%

Table (1.3): RSISX Index Vs. Neighbour Market S.E.

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	841	1.2%	3.7%
EGYPT	16,878	-1.6%	13.2%
KUWAIT	4,801	-0.6%	-25.1%
SAUDI	8,017	1.3%	10.9%
MUSCAT	4,618	-1.4%	-8.5%
QATAR	8,891	1.6%	4.3%
DUBAI	2,913	1.1%	-13.6%
ABUDHABI	4,369	0.0%	0.0%
BAHRAIN	1,273	0.2%	-2.5%
TURKEY	102,410	0.5%	-11.2%
IRAN	94,940	1.3%	-3.0%

Table (1.4): Top 5 Traded Vol. - weekly

Code	Price IQD	Trad. Vol./w IQDbn	\$mn
BQAB	1.000	14.5	12.0
BBOB	0.490	0.8	0.7
IBSD	4.000	0.7	0.6
INCP	0.790	0.2	0.2
HBAY	66.000	0.2	0.1

In the last session of the week (Thursday), 28 companies were able to trade and 27 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1184 IQD per USD during this week while market exchange rate of Iraqi Dinar decreased from 1215 as end of the last week to 1210 IQD per USD as end of this week. Volumes for the week reached IQD17.0 bn (\$14.0 mn), and the numbers of shares traded reached 17.6 bn.

Foreigners executed total 272 transactions this week. They executed 170 buying transactions amounted at IQD868 mn (\$715 K) and 102 selling transactions amounted at IQD464 mn (\$382 K). Thus, net purchases of foreigners reached IQD404 mn (\$333 K) while their share in total trading volume was 3.9%.

Table (1.5): Iraq's International Bonds

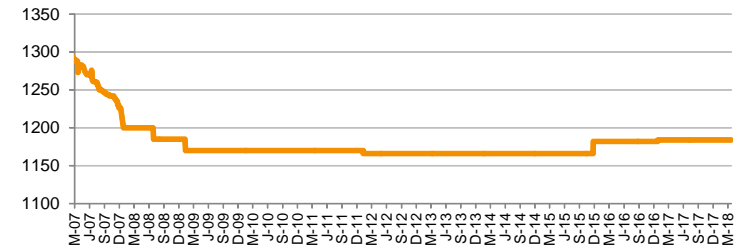
	2023 Eurobond (Coupon rate:6.75% - 2 times/year, Issue Vol.: \$1.0bn)		2028 Eurobond (Coupon rate:5.80% - 2 times per year, Issue Vol.: \$2.7bn)	
	Price	Yield	Price	Yield
Last	99.06	6.97	92.91	-
Ask	99.84	6.79	94.20	6.71
Bid	99.06	6.99	92.89	6.83

*As of May 18, 2018

Source: Börse Frankfurt (Frankfurt Stock Exchange)

Table (1.6): Iraqi Dinar Value (CBI Auction Price)

1USD= (1184)



News from Iraq

Politics

- Influential Shia cleric Muqtada al-Sadr's political coalition has won the most seats, 54 parliamentary seats, in Iraq's national parliamentary elections, according to complete results released by Iraq's electoral commission. The announcement came nearly a week after Iraqis cast their votes on 12 May and put Iraqi Prime Minister Haider al-Abadi in third place with 42 seats. The Al-Fatih bloc led by Hadi al-Amiri, who has close ties with Iran and heads an umbrella group of parliamentaries that played a key role in defeating ISIS, came in second with 47 seats. While Mr Sadr's coalition won the largest number of seats, it is yet unclear if the next prime minister will come from his camp. Prolonged negotiations could result in a compromise candidate from a rival coalition. (Reuters, Independent)
- Kurdistan Region Prime Minister Nechirvan Barzani on Monday received a US delegation headed by the special presidential envoy to the anti-ISIS coalition, Brett McGurk, discussing the political process in Iraq after the parliamentary election. The US delegation highlighted the election process in the Kurdistan Region with noticeable turnout, hoping that the Kurdish factions together with other election winners would work to form a successful future government in Baghdad, according to a statement by the KRG. (Bas News)
- A Kurdish delegation will head for Baghdad soon to engage in talks over the formation of a new government following Saturday's parliamentary elections, Kurdistan's Prime Minister Nechirvan Barzani said on Wednesday. (Iraqi News)

Economics

- Iraq's growth outlook is expected to improve thanks to a more favorable security environment and the gradual pickup of investment for reconstruction. Overall GDP growth is projected to return to a positive 2.5% in 2018 despite the extension of the OPEC+ agreement till end-2018, and it will further increase in 2019 as the agreement expires. From 2020, oil production is expected to increase only marginally, reducing overall economic growth, as the Government of Iraq (GoI) cannot afford to significantly increase investments in the oil sector. (CBI, Worldbank)
 - LUKOIL and the Basra Oil Company signed a Development Plan for the West Qurna-2 field that provides for an oil production plateau of 800 K bpd. According to the Plan, the oil production of 480 K bpd will be reached in 2020 and 800 K bpd is expected in 2025. These indicators will be achieved as a result of drilling and commissioning of new production and injection wells, construction and launching of oil treatment, storage and transportation facilities and facilities for gas treatment and power generation. (Iraq Business News)
 - Saudi Investment Commission disclosed that the Jadida-Arar border outlet between Iraq and Saudi Arabia will be opened during the coming ten months, Riyadh daily reported. The commission pointed that it will be a great opportunity to Saudi businessmen to work with Iraq through this outlet, including Iraqi reconstruction projects and investment opportunities. (Iraq Trade Link)
 - The Iraqi Central Government officially approved opening Pashta border outlet with Iran. The border outlet lies in Derbendikhan area. Kurdish sources said the opening of this outlet will help Bemo area to enhance its economy and providing work opportunities to the people there. (Iraq Trade Link)
- ISX, ISC & CBI Announcements**
- Babylon Hotel (HBAY) will hold a GA on May 25, 2018 to discuss the investment contract and decreasing the costs of renovations made to the hotel by \$2.55 bn. ISX will suspend trading of HBAY starting May 23.
 - Al-Ameen Financial Investment (VAMF) resumed trading on May 16, 2018 after discussing and approving 2017 annual financial results.
 - Trans Iraq Bank for Investment (BTRI) held AGM* on May 17, 2018 to discuss and approve 2017 annual results. ISX suspended trading of BTRI starting May 14, 2018.
 - Commercial Bank of Iraq (BCOI) held AGM* on May 16, 2018 to discuss and approve 2016 annual financial results and distributing 4.75% cash dividend (IQD0.0475 dividend per share, 10.1% dividend yield). ISX suspended trading of BCOI starting May 14, 2018.
 - The CBI announced on Monday that Dar Es Salaam Investment Bank (BDSI) (under custody) will be able to participate FX auctions for its customers that will import goods.
 - Al-Mansour Bank (BMNS) announced that it started on Sunday (May 13, 2018) to distribute 5% cash dividend (IQD0.05 dividend per share, 5.6% dividend yield) from the bank's headquarter in Baghdad.
 - Cross Transactions: 14.5 bn shares of Al-Qabedh Islamic Bank for Finance & Invest. (BQAB) on May 14 and May 17, 2018, which represent 5.8% of BQAB capital.

Table (1.7): Dividend Distributions by ISX Listed Companies (2015-2016-2017)

Company Name	ISX Code	Ex-dividend date	Ex-dividend date closing share price (IQD per share)	Dividend (IQD per share)	Dividend Yield (%)
Al-Ahliya for Agricultural Production	AAHP	19-Oct-16	1.47	0.017	1.2%
Iraqi Agr. Products Marketing Meat	AIPM	6-Sep-17	3.00	0.050	1.7%
Iraqi Agricultural Products	AIRP	15-Aug-17	7.40	0.100	1.4%
		11-Jul-16	7.70	0.250	3.2%
Iraqi for Seed Production	AISP	9-Aug-17	7.13	0.400	5.6%
		25-Sep-16	6.05	0.750	12.4%
Middle East for Prod.- Fish	AMEF	9-Nov-17	8.25	0.200	2.4%
		25-Aug-16	7.10	0.200	2.8%
Bank of Baghdad	BBOB	6-Jul-17	0.66	0.070	10.6%
Commercial Bank	BCO	2-Aug-17	0.44	0.026	5.9%
Elaf Islamic Bank	BELF	16-Nov-17	0.29	0.010	3.4%
Gulf Commercial Bank	BGUC	22-Aug-16	0.39	0.010	2.6%
Investment Bank	BIBI	18-Jun-17	0.54	0.060	11.1%
Islamic Bank	BIIB	24-Jul-16	0.45	0.060	13.3%
Iraqi Middle East Bank	BIME	3-Jan-18	0.35	0.005	1.4%
		18-Jul-16	0.41	0.010	2.3%
Al-Mansour Bank	BMNS	25-Mar-18	0.89	0.050	5.6%
		2-Apr-17	0.98	0.050	5.1%
		3-Mar-16	0.87	0.060	6.9%
National Islami Bank	BNAI	30-Jul-17	1.05	0.085	8.1%
		7-Aug-16	1.15	0.100	8.7%
National Bank	BNOI	15-Jun-17	0.56	0.020	3.6%
Credit Bank of Iraq	BROI	22-Apr-18	0.63	0.030	4.8%
Trans Iraq Bank for Investment	BTRI	21-May-17	0.70	0.034	4.9%
		14-Mar-16	0.70	0.030	4.3%
Baghdad Hotel	HBAG	30-Aug-17	9.35	0.470	5.0%
		22-Jun-17	7.80	0.250	3.2%
Babylon Hotel	HBAY	13-Nov-17	34.00	0.200	0.6%
Ishtar Hotel	HISH	7-Dec-17	12.30	0.350	2.8%
		22-Dec-16	13.30	0.200	1.5%
National for Tourist Invest.	HNTI	4-Jul-17	6.79	0.110	1.6%
		4-Jul-16	8.51	0.060	0.7%
Palastine Hotel	HPAL	13-Mar-17	14.65	0.200	1.4%
Baghdad Soft Drinks	IBSD	26-Apr-18	4.00	0.100	2.5%
		16-Jul-17	2.28	0.100	4.4%
		12-Jun-16	1.97	0.100	5.1%
Iraqi For Tufted Carpets	IITC	8-Aug-17	7.75	0.500	6.5%
		20-Oct-16	5.1	0.350	6.9%
Al-Mansour Pharma. Ind.	IMAP	26-Sep-16	0.62	0.047	7.6%
Modern Chemical Industries(NR)	IMCI	16-Oct-17	60.00	0.650	1.1%
		28-Aug-16	70.00	0.600	0.9%
Modern Sewing	IMOS	24-Jul-16	3.21	0.250	7.8%
Al-Noor for Money Transfer	MTNN	29-Aug-16	-	0.550	-
Al-Nobles for Money Transfer	MTNO	30-Aug-16	-	0.600	-
Al-Hamraa Insurance	NHAM	11-Oct-16	0.64	0.216	33.8%
Baghdad Passengers Transport	SBPT	3-Oct-17	14.00	1.300	9.3%
		26-Oct-16	13.40	0.800	6.0%
Asiacell Communications PJSC	TASC	13-Nov-17	5.25	0.750	14.3%
		8-Jan-17	6.80	0.250	3.7%
Al-Khatem Telecom	TZNI	15-May-16	3.05	0.118	3.9%

Note: According to Iraqi securities rules, the ex-date is the last trading session before the Annual General Assembly Meeting (AGM). Shareholders who own the shares before or at the market close on the ex-date have the right to receive dividend and/or bonus shares and participate in the rights issue at the book value. We calculate dividend yields by dividing dividend per share to the closing price before the AGM.

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

Table (1.8): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

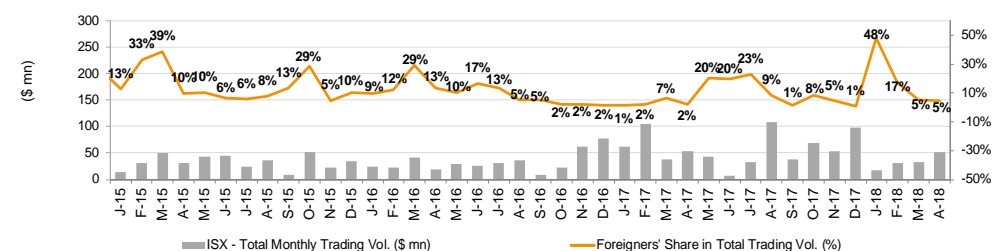


Table (1.9): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields	2013	2014	2015	2016	12 month trailing*
Average Dividend Yield (%) of All ISX Stocks	0.8%	1.3%	1.0%	1.4%	1.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	6.0%	6.1%	5.5%	6.9%	4.9%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	1.4%	3.9%	2.5%	2.2%	3.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	7.1%	7.1%	6.4%	5.9%

*As of Today

Note: While calculating the dividend yields for the ISX for different periods, we grouped the ISX listed companies based on the date when the shares resumed trading following the dividend distribution decision taken in the AGM.

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

Table (2.0): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		3M17	3M18	Y/Y Change (%)	3M17	3M18	Y/Y Change (%)
Banking Sector							
Dijlah & Furat Bank	BDFD	-599,049	-209,271	-	-466,133	-168,676	-
Iraqi Middle East Inv. Bank	BIME	5,395,000	87,000	-98%	4,197,964	70,124	-98%
Average IQD/US\$***					1,285	1,241	-3%
Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY16	FY17	Y/Y Change (%)	FY16	FY17	Y/Y Change (%)
Banking Sector							
Kurdistan Int. Bank	BKUI**	55,446,000	48,818,000	-12%	43,045,566	38,489,365	-11%
Industry Sector							
Iraqi For Tufted Carpets	IITC*	184,682	271,080	47%	143,378	213,726	49%
Average IQD/US\$***					1,288	1,268	-2%

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

* According to audited financial results prepared according to Iraqi accounting rules.

** According to audited financial results prepared according to IFRS

*** We calculate average IQD/US\$ by calculating the average market price of IQD.

Table (2.1): Performance of Traded Shares

Code	Paid-in Capital (IQD mn) (\$ mn)		Closing Price (IQD)	Market Cap (IQD mn) (\$ mn)	Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)				BV (IQD mn)				Note				
	FY13	FY14							FY15	FY16	Last*	FY13	FY14	FY15	FY16	Last*	FY13	FY14	FY15	Last*	FY13	FY14	FY15	FY16	Last*						
Industry Sector (Cont.)																															
Al-Mansour Pharma. Ind.	IMAP	6,469	5.3	0.69	4,464	3.7	-	-	0	3M18	22.0	14.5	10.9	-	27.3	0.8	0.7	0.7	0.6	0.6	298	423	508	-22	112	7,394	7,272	7,549	7,527	7,667	Suspend/ISC
Modern Chemical Industries (NR)	IMCI	180	0.1	60.00	10,800	8.9	-	1.1%	0	3M18	27.6	35.6	-	-	-	1.1	2.1	2.7	2.6	2.3	219	345	16	-196	-	5,026	5,265	5,137	4,833	4,776	-
Modern Construction Mat. (NR)	IMCM	5,371	4.4	0.47	2,524	2.1	-	-	0	9M13	-	-	-	-	-	-	-	-	-	-	0.5	-	-	-	1	-	-	-	-	4,687	Suspend/ISC
Metallic and Bicycles Industries	IMIB	7,500	6.2	2.53	18,975	15.7	20.5%	256.3%	119,752	9M17	-	-	-	-	-	2.3	2.7	16.7	-	-	-1,849	-1,199	-1,510	-1,238	-493	2,938	1,768	310	-853	-1,287	-
Modern Sewing	IMOS	1,000	0.8	5.40	5,400	4.5	-3.6%	10.2%	5,682	3M18	22.7	26.8	10.0	33.4	14.9	2.8	3.0	2.1	3.5	3.5	116	139	324	148	158	914	1,035	1,316	1,188	1,555	-
Modern Paint Industries	IMPI	9,214	7.6	1.25	11,517	9.5	-	-	0	FY15	-	-	-	-	-	1.3	2.3	2.5	-	2.5	-1,286	-2,312	-1,464	-	-1,464	8,242	5,977	4,536	-	4,536	Suspend/ISC
National Chemical Industries	INCP	15,188	12.6	0.79	11,998	9.9	-1.3%	38.6%	242,676	9M17	-	-	-	-	-	1.5	2.2	2.0	3.2	4.7	-1,025	-2,744	-2,310	-1,099	-415	8,634	5,944	4,012	2,972	2,557	-
Ready Made Clothes	IRMC	1,593	1.3	6.50	10,356	8.6	-7.3%	-50.4%	5,510	3M18	-	-	-	-	7.0	5.2	7.8	12.9	13.8	4.7	5	-139	-129	8	370	1,547	1,728	1,690	1,697	2,227	-
The Light Industries	ITLI	16,800	13.9	0.31	5,208	4.3	-	-	0	9M16	-	-	-	-	-	-	-	-	-	-	-4,989	-5,406	-4,273	-	-1,899	-8,837	-13,967	-15,907	-	-17,806	Suspend/ISC
Total		310,363	256.5		853,147	705.1			1,197,281												3,542	-234	12,280	31,626	612	248,714	251,768	261,064	283,710	364,503	
Hotel & Tourism Sector																															
Ashour Hotel (NR)	HASH	376	0.3	7.79	2,932	2.4	-	11.3%	0	6M14	-	-	-	-	16.5	16.4	-	-	-	13.1	-25	-	-	-	89	232	-	-	-	224	-
Baghdad Hotel	HBAG	3,844	3.2	8.92	34,288	28.3	-	5.6%	0	6M17	47.3	45.8	19.2	19.7	17.8	11.4	9.0	4.4	5.5	4.9	1,123	1,212	1,825	2,279	1,587	3,869	4,628	6,015	6,996	6,986	-
Babylon Hotel	HBAY	2,000	1.7	66.00	132,000	109.1	10.9%	76.0%	157,621	3M18	-	-	103.7	69.4	13.1	-	-	46.5	25.7	19.3	5	9	729	937	2,525	174	192	1,548	2,532	6,856	-
Ishtar Hotels	HISH	3,500	2.9	12.50	43,750	36.2	-	4.2%	875	9M17	28.1	32.5	51.0	28.2	22.6	12.8	9.6	4.8	4.0	4.0	1,983	1,824	943	1,653	15	4,341	6,165	10,045	11,703	11,017	-
Karbala Hotels***	HKAR	7,500	6.2	1.00	7,500	6.2	-	-7.4%	8,025	9M17	35.4	57.6	-	-	-	1.2	1.4	1.4	1.4	1.3	199	157	1	-33	19	5,629	5,768	5,769	5,736	5,755	-
Mansour Hotel	HMAN	2,923	2.4	12.50	36,538	30.2	-	5.1%	0	3M18	-	-	-	-	29.3	42.3	51.5	28.9	37.5	11.9	-953	-55	69	50	312	1,923	1,411	1,529	1,636	3,061	-
National for Tourist Investment	HNTI	6,253	5.2	7.86	49,150	40.6	-1.8%	20.9%	16,806	3M18	60.8	132.0	180.5	72.1	26.7	9.5	13.7	7.3	5.0	3.5	1,180	762	312	737	460	7,452	7,329	7,753	10,687	13,953	-
Palestine Hotel	HPAL	4,470	3.7	12.60	56,322	46.5	-1.6%	-1.1%	1,964	3M18	31.1	22.0	28.6	-	29.1	17.6	9.4	5.4	11.0	12.3	2,508	3,356	1,471	-1,439	484	4,435	7,818	7,711	6,274	4,572	-
Al-Sadeer Hotel	HSAD	1,239	1.0	18.50	22,922	18.9	-2.6%	27.6%	1,110	3M18	-	-	-	-	-	22.8	34.0	26.2	21.5	-	-37	-	-16	-41	11	1,019	1,021	1,005	969	-1,178	-
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	5.63	1,351	1.1	0.2%	-5.4%	23	9M15	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	478	-	-	-	45	-
Total		32,346	26.7		386,753	319.6			186,424												5,986	7,263	5,335	4,143	5,457	28,596	34,331	41,375	46,533	51,201	
Services Sector																															
Al-Ameen Estate Inv. (NR)	SAEI	6,960	5.8	0.77	5,359	4.4	-	54.0%	0	3M18	-	-	-	-	16.4	1.0	0.7	0.6	0.5	0.8	-98	-47	-177	-175	57	6,846	6,802	5,466	5,778	6,788	-
AL-Badia for General Trans	SBAG	2,200	1.8	0.59	1,298	1.1	-	-	0	9M16	-	-	-	-	-	2.1	0.9	0.6	-	0.4	-262	-353	-399	-	-433	3,975	3,628	3,300	-	3,300	Suspend/ISC
Baghdad Passengers Transport	SBPT	1,000	0.8	17.20	17,200	14.2	-	16.2%	0	3M18	24.3	115.7	17.4	9.1	5.8	12.2	17.2	7.3	3.7	4.6	684	238	863	1,418	745	1,358	1,597	2,064	3,497	3,721	-
Iraqi for General Transp.	SIGT	3,900	3.2	0.55	2,145	1.8	-	-	0	FY15	-	-	-	-	-	2.1	2.3	1.4	-	0.5	-435	-394	-390	-	-390	5,143	4,779	4,504	-	4,504	Suspend/ISC
Iraqi Land Transport	SILT	14,000	11.6	0.71	9,940	8.2	-	-	0	9M17	-	-	-	-	-	1.6	1.3	1.1	1.0	0.7	-1,257	-1,609	-745	-1,416	-223	18,747	15,867	15,310	13,908	13,885	Suspend/ISC
Kharkh Tour Amusement City	SKTA	1,000	0.8	4.83	4,830	4.0	-1.4%	9.8%	57,848	3M18	16.3	73.9	-	-	12.9	4.5	11.5	5.5	5.1	3.5	199	117	-190	3	94	633	750	1,060	1,063	1,391	-
Al-Mosul for Furfairs (NR)***	SMOF	800	0.7	13.75	11,000	9.1	-1.8%	89.4%	3,518	3M14	-	-	-	-	9.5	-	-	-	-	4.6	-	-	-	-	290	-	-	-	-	2,369	-
Mamoura Real-estate Inv.	SMRI	22,780	18.8	1.87	42,599	35.2	-0.5%	-1.6%	67,690	3M18	-	84.8	198.0	134.9	-	3.9	4.3	3.7	2.2	1.8	223	950	375	330	28	16,072	18,558	20,089	20,433	23,352	-
AL-Nukhba for Construction	SNUC	2,066	1.7	0.35	723	0.6	-	-2.8%	0	3M18	100.8	36.0	-	-	-	0.7	0.5	0.5	0.3	0.3	19	42	-36	-36	-3	2,535	2,575	2,605	2,569	2,534	-
Total		54,706	45.2		95,094	78.6			129,056							-926	-1,056	-699	124	163	55,310	54,555	54,398	47,248	61,844						

Source: Iraq Stock Exchange

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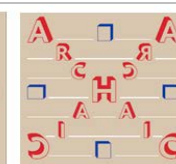
Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.

(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))



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