

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

SVP, Head of Research (aozgur@rs.iq)

Tugba Tan

Analyst (ttan@rs.iq)

Lana Nihad

Associate (lnihad@rs.iq)

research@rs.iq

Trading

traders@rs.iq

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

Tel: +964 (0) 727 002 0407

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.

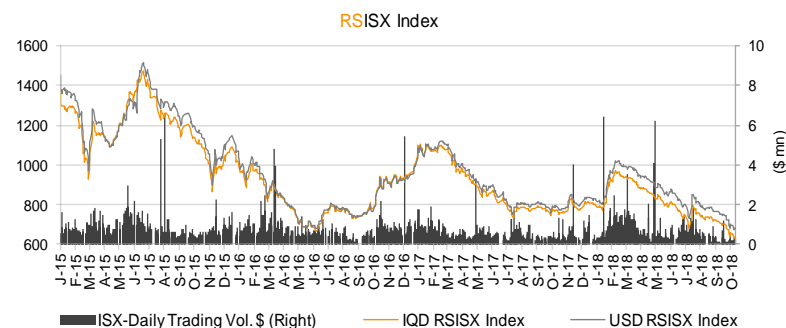
Daily Bulletin / Sunday

Iraqi Dinar Value

(CBI Auction Price: 1190* / Market Exchange Rate: 1215)

Daily Value Traded

IQD307,422,112



*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)
IQD RSISX	637	0.4%	-21.5%
USD RSISX	680	0.4%	-18.6%

News from Iraq

Politics

- The Kurdistan Region's Independent High Election and Referendum Commission (IHERC) has announced the final results of the parliamentary polls at midnight, with the KDP leading the way ahead of rival parties having received 688,070 votes, securing 45 seats in the 111-seat parliament. The Patriotic Union of Kurdistan (PUK) came in second, securing 21 seats with 319,912 votes, followed by Gorran with 186,903 votes and 12 seats. New Generation won 8 seats, the Kurdistan Islamic Group (KIG) won 7, and Towards Reform Coalition won 5. Sardam and Azadi (Freedom) won one seat each. The Coalition for Democracy and Justice (CDJ) did not secure a seat. (Kurdistan 24)
- Chairman of al-Nasr Alliance Haidar al-Abadi announced that he will not abandon the political field, pointing that he will continue his parliamentary mission inside the parliament. (Iraq TradeLink)
- France President Emmanuel Macron on Saturday spoke separately over the phone with the Kurdistan Regional Government's (KRG) Prime Minister and Iraq's prime minister-designate to discuss bilateral relations and the formation of a new Iraqi government. (Kurdistan 24)
- Basra Governor Asaad al-Eidani said in an interview with Alsumaria News, "The draft budget for the year 2019 does not allocate 50% of Basra revenues of its border outlets, and this means that the province is threatened with the loss of tens of billions," noting that "it is very necessary to take Parliament to undertake the amendment of the draft and ensure the right of Basra to obtain 50% of the revenues of its border ports." (Alsumaria)

Economics

- Industrial firms Siemens and GE signed preliminary agreements to add 11 and 14 Gigawatts respectively to Iraq's power infrastructure amid competition for multi-billion-dollar contracts. GE said on Sunday its 14GW power capacity plan for Iraq could result in 65,000 direct and indirect jobs, leading to annual savings and recoverable losses of up to \$3 bn. Meanwhile Siemens, which had presented a roadmap for reconstruction of Iraq's power sector last September, said its 11 GW agreement will examine "a series of short, medium and long-term plans to meet the reconstruction goals of Iraq and support the country's economic development". (The National)
- Iraqi Oil Ministry announced the resumption of production of Beiji refinery with the capacity of 70K bpd. The refinery was heavily destroyed during the military operations to recover it from the clutches of ISIS. (Iraq Trade Link)
- The Kurdish Ministry of Electricity will complete the switch from using gasoil to natural gas to produce electricity for the national grid over the next three days but must halt production during that period. The overall supply of power is expected to decrease in the Kurdistan Region for approximately 48 to 72 hours because of the work taking place at the Erbil and Chamchamal power plants. (NRT tv)

ISX, ISC & CBI

- Al-Arabiya Islamic Bank (BAAI): 9M18 (unaudited financial statements): B/S - 9M18:** Assets: IQD325.5 bn, +18% q/q (+21% ytd), Monetary credits: IQD105.3 bn, +10% q/q (+12% ytd), Deposits: IQD75.2 bn, +183% q/q (+374% ytd), Shareholders' Equity (BV): IQD249.1 bn, +0.1% q/q (+0.4% ytd). **P&L - 3Q18:** NBI: IQD1.1 bn, +65% q/q (-55% y/y). Profit (loss) bef. tax: +IQD0.2 bn, -87 y/y (-IQD0.1 bn in 2Q18). **P&L - 9M18:** NBI: IQD3.2 bn, +8% y/y, Profit (loss) bef. tax: IQD1.0 bn, -45% y/y.
- Tourist Village of Mosul Dam (HTVM) will hold an AGM* on Nov. 29, 2018 to discuss and approve 2013 and 2014 annual financial results. The company has been suspended from trading since Aug. 8, 2018 by an ISC decision.
- Kharkh Tour Amusement City (SKTA) will hold an AGM* on Nov. 18, 2018 to discuss and approve 2017 annual financial results. ISX will suspend trading of SKTA starting Nov. 13, 2018.
- Asia Al Iraq Islamic Bank for Investment and Finance (BAIB) opened for trading today (Oct. 21, 2018).

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Investment Bank of Iraq	BIBI	0.310	6.9%	24.08
Iraqi Islamic Bank	BIIB	0.320	6.7%	1.80
National Bank of Iraq	BNOI	0.220	4.8%	1.31
Bank of Baghdad	BBOB	0.310	3.3%	60.05
Iraqi Date Process. & Marketing	IIDP	1.060	1.9%	21.25

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
AL-Nukhba for Construction	SNUC	0.340	-5.6%	0.28
AL- Kindi of Veterinary Vac.	IKLV	1.250	-4.6%	10.41
Al-Mansour Pharma. Ind.	IMAP	0.610	-3.2%	0.90
National for Tourist Investment	HNTI	6.780	-2.3%	0.84
Baghdad Soft Drinks	IBSD	3.400	-1.4%	5.97

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	73.0	60.1	23.7%
Iraqi Agr. Prod. Mark. Meat	AIPM	48.6	40.0	15.8%
Investment Bank of Iraq	BIBI	29.3	24.1	9.5%
Iraqi Date Process. & Marketing	IIDP	25.8	21.3	8.4%
Iraqi For Tufted Carpets	IITC	19.1	15.7	6.2%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	-	-	-
Banking Sector	141.8	116.7	46.1%
Industry Sector	67.8	55.8	22.1%
Hotels & Tourism Sec.	1.0	0.8	0.3%
Services Sector	18.6	15.3	6.1%
Agriculture Sector	78.2	64.3	25.4%
Insurance Sector	0.06	0.05	0.00
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	307.4	253.0	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD637 / \$680 (+0.4%) (-21.5% YTD and -18.6% YTD, respectively)**.

The number of traded shares was **648 mn** and the trading volume was **IQD307 mn (\$253 K)**.

9 out of **29** traded listed stocks' price increased while the prices of **9** stocks decreased and the price of remaining **11** stocks haven't changed.

Non Iraqis executed 23 transactions in this session:

Buy: 4 transactions in 1 company operating in industry sector.

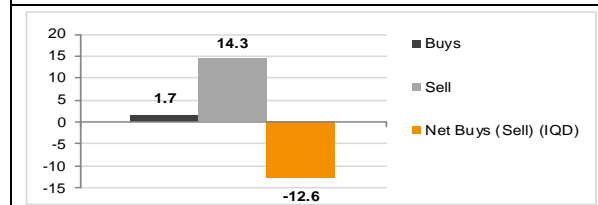
Sell: 19 transactions in 2 companies operating in banking and industry sectors.

Net sell: **IQD12.6 mn (\$10.4 K)**. Share in total trading volume: **2.4%**

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



Non Iraqi's 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. (IQD mn) /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	-	no trade	7.00	-	-	-	-	-	-	124.7	1,786.0	6M18	18.6	1.3
Al-Khatem Telecom (NR)	TZNI	-	no trade	2.86	-	-	-	-	-	-	21.7	4,307.1	6M18	123.8	2.5
Telecom Sector Total												6,093.2			
Banking Sector															
Al-Arabiya Islamic Bank (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	205.8	9M18	-	1.0
Asia Al Iraq Islamic Bank for Investment	BAIB	-	no trade	-	-	-	-	-	-	-	-	-	9M18	-	-
Ashur International Bank	BASH	0.25	0.25	0.25	0.0%	0.25	0.25	1	0	0	15.4	51.4	6M18	3.9	0.2
Babylon Bank	BBAY	-	Suspend/ISC	0.19	-	-	-	-	-	-	0.6	39.1	6M18	8.4	0.2
Bank of Baghdad	BBOB	0.30	0.31	0.30	3.3%	0.31	0.30	46	238	73	110.2	63.8	6M18	-	0.3
Cihan Bank for Islamic & Finance	BCIH	-	no trade	2.65	-	-	-	-	-	-	48.1	556.2	9M18	-	2.1
Commercial Bank of Iraq	BCOI	0.40	0.40	0.40	0.0%	0.40	0.40	2	5	2	10.1	82.3	6M18	9.5	0.3
Dijlah & Furat Bank (NR)	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	0	23.0	6M18	-	0.2
Dar Es Salaam Inv. Bank (NR)***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	0	26.7	3M18	-	0.2
Economy Bank (NR)	BEFI	-	Suspend/ISC	0.53	-	-	-	-	-	-	0	108.6	9M18	-	0.5
Elaf Islamic Bank	BELF	-	no trade	0.22	-	-	-	-	-	-	0.1	45.3	6M18	26.0	0.2
Erbil Bank for Invest. & Finance (NR)	BERI	-	Suspend/ISC	-	-	-	-	-	-	-	-	-	9M17	-	-
Gulf Commercial Bank	BGUC	0.17	0.17	0.17	0.0%	0.17	0.17	14	80	14	16.6	42.0	9M18	-	0.2
Investment Bank of Iraq	BIBI	0.29	0.31	0.29	6.9%	0.31	0.29	29	97	29	5.9	63.8	6M18	41.2	0.3
International Development Bank (NR)	BIDB	-	no trade	0.81	-	-	-	-	-	-	-	166.3	6M18	18.9	0.7
Iraqi Islamic Bank	BIIB	0.31	0.32	0.30	6.7%	0.32	0.31	5	7	2	48.4	65.8	9M18	25.6	0.3
Iraqi Middle East Bank	BIME	0.13	0.14	0.14	0.0%	0.14	0.13	27	145	19	14.2	28.8	6M18	-	0.1
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	0.98	-	-	-	-	-	-	-	200.8	6M18	24.6	0.9
International Islamic Bank (NR)	BINT	-	no trade	0.98	-	-	-	-	-	-	-	81.0	6M18	-	1.0
Al Janoob Islamic Bank (NR)	BJAB	-	no trade	-	-	-	-	-	-	-	-	-	6M18	-	-
Kurdistan International Bank	BKUI	-	no trade	1.15	-	-	-	-	-	-	37.6	378.6	6M18	10.5	0.8
Al-Bilad Islamic Bank (NR)	BLAD	-	Suspend/ISC	0.35	-	-	-	-	-	-	19.1	72.0	6M18	-	0.3
Mosul Bank	BMFI	-	Suspend/GA	0.15	-	-	-	-	-	-	85.5	31.2	6M18	9.6	0.1
Al-Mansour Bank	BMNS	0.68	0.68	0.69	-1.4%	0.68	0.68	1	1	1	6.4	139.9	6M18	9.7	0.6
National Islamic Bank	BNAI	-	no trade	1.21	-	-	-	-	-	-	4.7	250.0	6M18	-	1.0
National Bank of Iraq	BNOI	0.22	0.22	0.21	4.8%	0.22	0.22	6	7	2	10.8	45.3	6M18	-	0.2
North Bank	BNOR	-	Suspend/ISC	0.11	-	-	-	-	-	-	8.0	27.2	6M18	-	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	-	Suspend/ISC	1.00	-	-	-	-	-	-	509.1	205.8	6M18	-	1.1

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)
Banking Sector (Cont.)															
Credit Bank of Iraq (NR)	BROI	-	no trade	0.39	-	-	-	-	-	-	1.8	80.2	6M18	13.4	0.3
Region Trade Bank (NR)	BRTB	-	no trade	1.00	-	-	-	-	-	-	-	205.8	9M18	21.3	0.9
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	2	0	0	1.0	185.2	6M18	-	0.8
Trans Iraq Bank for Investment	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.5	152.1	9M18	22.7	0.7
Trust International Islamic Bank (NR)	BTRU	-	no trade	-	-	-	-	-	-	-	-	-	6M18	-	-
United Bank	BUND	0.11	0.11	0.11	0.0%	0.11	0.11	2	5	0	0.6	27.2	9M18	-	0.1
Union Bank (NR)	BUOI	-	Suspend/ISC	0.29	-	-	-	-	-	-	0	60.1	6M18	-	0.3
World Islamic Bank for Inv. & Fin. (NR)	BWOR	-	no trade	1.00	-	-	-	-	-	-	0.0	205.8	6M18	-	1.0
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	0.36	-	-	-	-	-	-	576.9	74.1	6M18	-	0.4
Banking Sector Total								135	585	142		3,991.1			
Industry Sector															
Baghdad for Packing Materials	IBPM	1.29	1.29	1.28	0.8%	1.29	1.29	1	0	0	0.0	1.1	9M18	33.6	1.4
Baghdad Soft Drinks	IBSD	3.40	3.40	3.45	-1.4%	3.40	3.40	15	2	7	96.9	496.2	9M18	14.4	1.8
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	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.35	-	-	-	-	-	-	14.8	3.6	9M17	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/ISC	0.27	-	-	-	-	-	-	0	1.7	6M18	-	-
Iraqi Date Processing&Marketing	IIDP	1.04	1.06	1.04	1.9%	1.06	1.04	2	25	26	5.7	15.0	9M18	-	0.8
Iraqi Engineering Works	IIEW	-	no trade	0.78	-	-	-	-	-	-	0.1	1.0	6M18	88.5	0.9
Iraqi For Tufted Carpets	IITC	7.15	7.15	7.15	0.0%	7.15	7.15	22	3	19	1.8	2.9	6M18	7.9	1.4
Al -Khazer for Construction M. (NR)	IKHC	-	Suspend/ISC	1.27	-	-	-	-	-	-	0	1.1	9M13	34.2	1.1
AL- Kindi of Veterinary Vac.	IKLV	1.25	1.25	1.31	-4.6%	1.25	1.25	13	10	13	13.0	6.1	9M18	20.1	1.1
Al-Mansour Pharma. Ind.	IMAP	0.62	0.61	0.63	-3.2%	0.62	0.61	2	2	1	10.5	3.2	9M18	20.4	0.5
Modern Chemical Industries (NR)	IMCI	-	Suspended/GA	60.00	-	-	-	-	-	-	0.0	8.9	6M18	-	2.3
Modern Construction Mat. (NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	0	2.1	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	1.75	-	-	-	-	-	-	6.6	10.8	6M18	-	-
Modern Sewing	IMOS	3.70	3.70	3.70	0.0%	3.70	3.70	2	1	2	1.7	3.0	9M18	7.2	2.4
Modern Paint Industries (NR)	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	0	9.5	FY15	-	2.5
National Chemical Industries	INCP	-	Suspend/ISC	0.71	-	-	-	-	-	-	27.5	8.9	9M17	-	4.2
Ready Made Clothes	IRMC	-	no trade	8.99	-	-	-	-	-	-	0.7	11.8	6M18	24.1	6.3
The Light Industries (NR)	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	0	4.3	9M16	-	-
Industry Sector Total								57	42	68		602.8			
Hotels & Tourism Sector															
Ashour Hotel (NR)	HASH	-	Suspend/ISC	7.20	-	-	-	-	-	-	0.1	2.2	6M14	15.3	12.1
Baghdad Hotel	HBAG	-	no trade	8.40	-	-	-	-	-	-	0.5	26.6	6M18	22.5	4.6
Babylon Hotel	HBAY	-	Suspend/ISC	47.60	-	-	-	-	-	-	5.3	78.4	6M18	19.4	14.0
Ishtar Hotels	HISH	-	Suspend/ISC	10.00	-	-	-	-	-	-	0.9	28.8	6M18	-	3.1
Karbala Hotels****	HKAR	-	no trade	1.01	-	-	-	-	-	-	0.3	6.2	6M18	-	1.3

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. (IQD mn) /d	Avg. Daily Trading Vol. (Excluding Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Hotels & Tourism Sector (Cont.)															
Mansour Hotel	HMAN	-	no trade	11.50	-	-	-	-	-	-	0.5	27.7	6M18	52.1	10.9
National for Tourist Investment	HNTI	6.78	6.78	6.94	-2.3%	6.78	6.78	2	0	1	2.7	34.9	6M18	40.9	2.9
Palestine Hotel	HPAL	-	Suspend/ISC	10.30	-	-	-	-	-	-	6.5	37.9	9M18	33.3	10.1
Al-Sadeer Hotel***	HSAD	-	no trade	11.50	-	-	-	-	-	-	2.1	16.4	6M18	-	-
Mosul Dam Tourist Village (NR)	HTVM	-	Suspend/ISC	5.00	-	-	-	-	-	-	0.1	1.0	9M15	-	-
Hotel&Tourism Sector Total								2	0	1		260.1			
Services Sector															
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	15.80	16.00	15.70	1.9%	16.00	15.80	5	0	3	1.0	13.2	9M18	10.8	3.6
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	6M18	27.3	0.8
Kharkh Tour Amuzement City	SKTA	4.30	4.34	4.40	-1.4%	4.36	4.30	22	3	13	7.7	3.6	6M18	34.4	3.3
Al-Mosul for Funfairs (NR)	SMOF	13.25	13.25	13.40	-1.1%	13.25	13.24	5	0	1	2.9	8.7	6M18	7.7	15.7
Mamoura Real-estate Inv.	SMRI	1.55	1.55	1.55	0.0%	1.55	1.55	5	1	1	9.4	29.1	9M18	-	1.5
AL-Nukhba for Construction	SNUC	0.34	0.34	0.36	-5.6%	0.34	0.34	1	1	0	0.1	0.6	9M18	-	0.3
Services Sector Total								38	5	19		70.5			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.20	-	-	-	-	-	-	0.3	0.6	6M18	-	2.3
Iraqi Agr. Prod. Mark. Meat	AIPM	4.30	4.46	4.50	-0.9%	4.50	4.20	85	11	49	15.5	18.4	9M18	67.3	3.2
Iraqi Agricultural Products	AIRP	8.00	8.05	8.00	0.6%	8.05	8.00	8	1	6	1.0	2.4	6M18	-	1.1
Iraqi for Seed Production	AISP	4.75	4.80	4.78	0.4%	4.80	4.74	19	3	12	41.8	41.5	3M18	8.7	2.0
Modern Animal & Agr. Production	AMAP	-	no trade	0.29	-	-	-	-	-	-	0.0	1.0	6M18	-	0.3
Middle East Prod. & Mark. - Fish	AMEF	9.75	9.75	9.75	0.0%	9.75	9.75	2	1	11	6.7	2.4	3M18	24.6	1.8
Agriculture Sector Total								114	16	78		66.2			
Insurance Sector															
AHliya For Insurance (NR)	NAHF	-	no trade	0.39	-	-	-	-	-	-	0.0	0.8	6M18	-	0.4
Al-Ameen for Insurance***	NAME	0.32	0.32	0.32	0.0%	0.32	0.32	1	0	0	0.1	1.0	6M18	-	0.3
Dar Al-Salam for Insurance (NR)	NDSA	-	no trade	0.50	-	-	-	-	-	-	0.2	2.1	6M18	17.7	0.4
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.56	-	-	-	-	-	-	0.1	0.9	6M18	-	0.5
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	0.30	-	-	-	-	-	-	-	1.7	6M18	4.3	0.2
Insurance Sector Total								1	0	0		6.5			

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. (IQD mn) /d	Avg. Daily Trading Vol. (Excluding Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Investment Sector															
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	6M18	-	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	1.4	9M18	24.3	1.0
Al-Zawraa for Financial Inv. (NR)	VZAF	-	no trade	0.36	-	-	-	-	-	-	0.0	0.3	9M18	-	0.4
Investment Sector Total												5.8			
Money Transfer Sector															
Al-Harir for Money Transfer (NR) ***	MTAH	-	no trade	1.00	-	-	-	-	-	-	69.8	82.3	9M18	-	2.1
Al-Taif Money Transfer (NR)	MTAI	-	Suspend/ISC	3.00	-	-	-	-	-	-	0	93.8	FY17	-	2.5
Al-Manafaa for Money Trans. (NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	6M18	-	-
Mouta for Remittance (NR)	MTMO	-	Suspend/ISC		-	-	-	-	-	-	0	-	FY17	-	-
Al-Maraj Al-Alamiya for Money T. (NR)	MTMR	-	Suspend/GA	1.00	-	-	-	-	-	-	0	82.3	FY16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	37.0	9M18	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade	0.32	-	-	-	-	-	-	93.7	11.9	6M18	87.3	0.3
Nobles for Money Transfer (NR)	MTNO	-	no trade	1.00	-	-	-	-	-	-	-	24.7	9M18	-	0.7
Al-Rabita Al-Maliya Co. (NR)***	MTRA	-	Suspended/ISC	0.50	-	-	-	-	-	-	-	41.2	3M18	-	1.1
Money Transfer Sector Total												373.2			
Grand Total								347	648	307		11,469.3			

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."

For any inquiries, contact:

Research

Aysegul Ozge Ozgur (SVP, Head of Research)

aozgur@rs.iq

Tugba Tan (Analyst)

ttan@rs.iq

Lana Nihad (Associate)

lnihad@rs.iq

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 727 002 0407

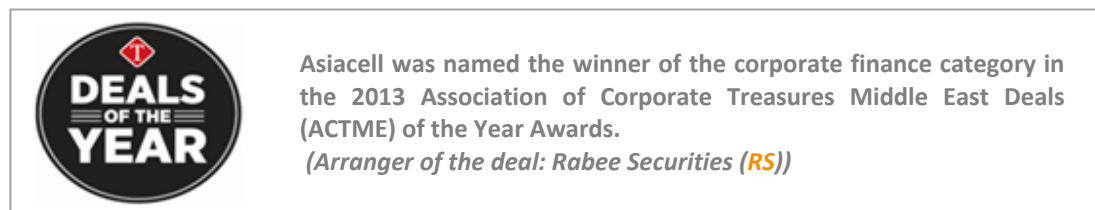
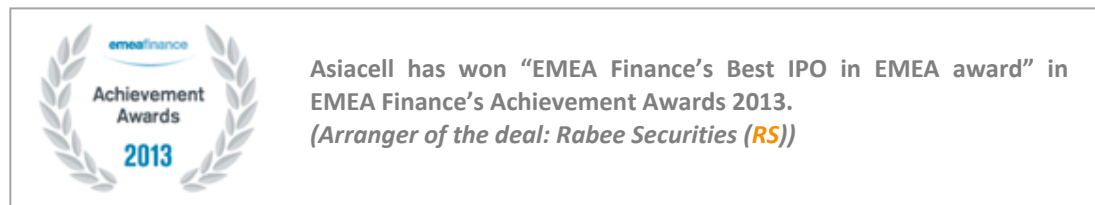
Info

info@rs.iq

Tel: +964 (770) 450 7463

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



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.