

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](https://www.bloomberg.com/quote/RSIQ: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.

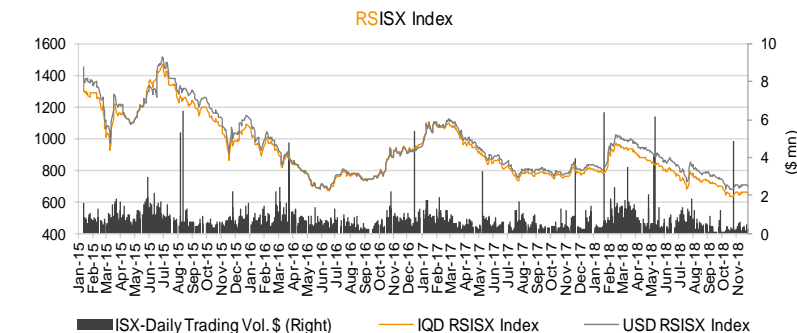
Daily Bulletin / Sunday

Iraqi Dinar Value

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

Daily Value Traded

IQD350,578,122



*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	653	-1.5%	-19.5%
USD RSISX	700	-1.5%	-16.3%

News from Iraq

Politics

- The President, Barham Saleh, met in the Vatican on Saturday, His Holiness Pope Francis I. During the meeting, the President stressed that the crimes committed by Christians, Yazidis, Muslims and other Iraqis by the organization of a terrorist advocate were not related to the relevant teachings of the Islamic religion, pointing to the history of peaceful coexistence among all sects in Iraq. (Presidency.iq)
- Informed sources reported that the Chairman of the Kurdish Democratic Party Masoud Barzani will visit two Gulf States. The sources said that after completing his Baghdad and Najaf visits, Barzani will visit Saudi Arabia and the United Arab Emirates. Barzani held meetings with Iraqi leaderships and parties in Baghdad and Najaf. The visit was described by political sources as "historical mission" as the first step for positive political process in Iraq and to prevent previous mistakes in building the new government. (Iraq Trade Link)
- The relations between Erbil and Ankara are improving and the Kurdistan Region will soon open its first representation office in Turkey, said a source from the ruling Justice and Development Party (AKP). The source said that the two sides are committed to bolster their relations on different levels, including economy, security, and energy. (Bas News)

Economics

- Trade Bank of Iraq, Standard Chartered and General Electric closed a \$600 mn financing agreement to fund a power project in Iraq, the trio said on Sunday. Aimed at delivering more than two gigawatts of new power to Iraq, the 'Power up Plan' was part of the country's rebuilding and modernization scheme, the parties said in a statement. (Zawya)
- Iraqi Prime Minister Adel Abdul Mahdi stressed that Kirkuk's oil exports are under the control of the federal government. In a press conference, he pointed that Kirkuk's oil shall be exported through the Turkish Ceyhan terminal. He added that exports shall be increased from 60.000 to 100.000 bpd. (Iraq Trade Link)
- The Iraqi government has said it is introducing changes to simplify visa and residency procedures for visitors, international investors and entrepreneurs from number of countries. It added that citizens of Lebanon will be able to obtain entry visas on arrival at Iraqi airports as part of a reciprocal agreement between the two countries. (Iraq Business News)
- The Iraqi government approved cancelling the customs check points between the Kurdish region and near-by provinces. Great number of merchants objected against these points that resulted in increasing the prices of the foodstuffs and commodities. Last Tuesday, the Iraqi customs department and the Kurdish counterpart agreed to cancel these check points. (Iraq Trade Link)

ISX, ISC & CBI

- Ready Made Clothes (IRMC) was not suspended from trading today (Nov. 25, 2018) because the company fulfilled ISX request to explain why the prices touched the higher limit on Nov. 21, 2018 and Nov. 22, 2018. The company disclosed that the prices touched the higher limit because they decided to distribute 5% cash dividend to their shareholders. The company is still waiting for the companies' registrar response.

Best and Worst Performers

Table (1.0): Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Date Processing&Marketing	IIDP	1.110	6.7%	98.86
Ready Made Clothes	IRMC	11.250	3.5%	1.46
Iraqi Agricultural Products	AIRP	8.200	0.1%	3.39
-	-	-	-	-
-	-	-	-	-

Table (1.1): Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Islamic Bank	BIIB	0.350	-7.9%	2.14
Iraqi Middle East Bank	BIME	0.130	-7.1%	25.01
Babylon Hotel	HBAY	43.000	-6.5%	0.61
Gulf Commercial Bank	BGUC	0.170	-5.6%	17.09
Al-Mansour Bank	BMNS	0.630	-3.1%	24.59

Table (1.2): Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Date Processing&Marketing	IIDP	119.7	98.9	34.1%
National Bank of Iraq	BNOI	82.1	67.8	23.4%
Iraqi Middle East Bank	BIME	30.3	25.0	8.6%
Al-Mansour Bank	BMNS	29.8	24.6	8.5%
Gulf Commercial Bank	BGUC	20.7	17.1	5.9%

Distribution of Trading Volumes by Sectors

Table (1.3): Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	-	-	-
Banking Sector	183.1	151.2	52.2%
Industry Sector	144.7	119.5	41.3%
Hotels & Tourism Sec.	3.6	3.0	1.0%
Services Sector	-	-	-
Agriculture Sector	14.1	11.7	4.0%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	5.0	4.1	1.4%
Total	350.6	289.5	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD653 / \$700 (-1.5%) (-19.5% YTD and -16.3% YTD, respectively)**.

The number of traded shares was **790 mn** and the trading volume was **IQD351 mn (\$289 K)**.

3 out of **22** traded listed stocks' price increased while the prices of **8** stocks decreased and the price of remaining **11** stocks haven't changed.

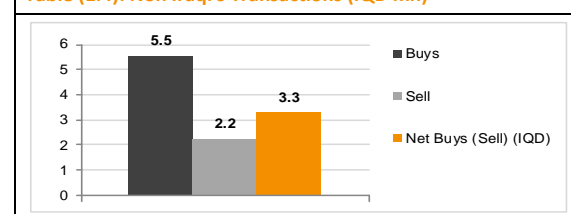
Non Iraqi executed 9 transactions in this session:

Buy: 4 transactions in 2 companies operating in banking sector.

Sell: 5 transactions in 2 companies operating in banking and industry sectors.

Net buys: **IQD3.3 mn (\$2.7 K)**. Share in total trading volume: **1.1%**

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)
Telecom Sector															
Asiacell Communications PJSC	TASC	-	Suspend/GA	8.32	-	-	-	-	-	-	66.3	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			
Banking Sector															
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	-	no trade	0.23	-	-	-	-	-	-	11.9	47.5	6M18	3.6	0.2
Babylon Bank	BBAY	-	Suspend/ISC	0.19	-	-	-	-	-	-	0.6	39.2	9M18	9.7	0.2
Bank of Baghdad	BBOB	0.30	0.30	0.30	0.0%	0.30	0.30	14	34	10	91.1	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	3	6	3	8.3	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	0.17	0.18	-5.6%	0.18	0.17	24	121	21	16.1	42.1	9M18	-	0.2
Investment Bank of Iraq	BIBI	0.29	0.29	0.29	0.0%	0.29	0.29	13	14	4	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	0.38	0.35	0.38	-7.9%	0.38	0.35	11	7	3	40.0	72.3	9M18	28.0	0.3
Iraqi Middle East Bank	BIME	0.13	0.13	0.14	-7.1%	0.13	0.13	23	233	30	23.9	26.8	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	-	no trade	1.10	-	-	-	-	-	-	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	-	no trade	0.16	-	-	-	-	-	-	89.7	33.4	6M18	10.3	0.1
Al-Mansour Bank	BMNS	0.65	0.63	0.65	-3.1%	0.65	0.63	22	47	30	9.0	130.1	6M18	9.0	0.5
National Islamic Bank	BNAI	1.09	1.08	1.10	-1.8%	1.09	1.08	3	1	1	4.8	223.8	6M18	-	0.9
National Bank of Iraq	BNOI	0.43	0.40	0.40	0.0%	0.44	0.40	97	194	82	11.7	82.6	9M18	-	0.4
North Bank	BNOR	-	Suspend/ISC	0.11	-	-	-	-	-	-	10.6	27.3	9M18	-	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	-	Suspend/ISC	1.00	-	-	-	-	-	-	0.0	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)
Banking Sector (Cont.)															
Credit Bank of Iraq (NR)	BROI	-	no trade	0.40	-	-	-	-	-	-	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
Banking Sector Total								210	657	183		4,202.1			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.29	-	-	-	-	-	-	0.0	1.2	9M18	33.6	1.4
Baghdad Soft Drinks	IBSD	3.52	3.54	3.57	-0.8%	3.55	3.51	22	4	15	72.7	518.4	9M18	14.9	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	-	-	-	-	-	-	8.5	3.6	6M18	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/ISC	0.27	-	-	-	-	-	-	0	1.7	6M18	-	-
Iraqi Date Processing&Marketing	IIDP	1.04	1.11	1.04	6.7%	1.11	1.04	12	112	120	8.4	15.8	9M18	-	0.8
Iraqi Engineering Works	IIEW	0.78	0.78	0.78	0.0%	0.78	0.78	1	0	0	0.1	1.0	9M18	-	1.0
Iraqi For Tufted Carpets	IITC	-	no trade	7.25	-	-	-	-	-	-	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	1.17	1.17	1.17	0.0%	1.17	1.17	7	6	7	10.4	5.7	9M18	18.8	1.1
Al-Mansour Pharma. Ind.	IMAP	-	no trade	0.62	-	-	-	-	-	-	7.9	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	-	-	-	-	-	-	2.9	10.8	9M18	-	-
Modern Sewing	IMOS	-	no trade	3.70	-	-	-	-	-	-	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	0.63	1	2	1	18.1	7.9	6M18	-	3.3
Ready Made Clothes	IRMC	11.25	11.25	10.87	3.5%	11.25	11.24	8	0	2	0.6	14.8	9M18	28.6	8.1
The Light Industries (NR)	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	0	4.3	9M16	-	-
Industry Sector Total								51	124	145		628.0			
Hotels & Tourism Sector															
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	44.00	43.00	46.00	-6.5%	44.00	43.00	2	0	1	2.3	71.0	9M18	18.6	19.1
Ishtar Hotels	HISH	-	Suspend/ISC	10.00	-	-	-	-	-	-	1.3	28.9	6M18	-	3.1
Karbala Hotels***	HKAR	-	no trade	1.00	-	-	-	-	-	-	0.1	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)
Hotels & Tourism Sector (Cont.)															
Mansour Hotel	HMAN	11.50	11.50	11.50	0.0%	11.50	11.50	3	0	1	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	11.00	11.00	11.20	-1.8%	11.00	11.00	2	0	2	1.8	15.8	6M18	-	-
Mosul Dam Tourist Village (NR)	HTVM	-	Suspend/ISC	5.00	-	-	-	-	-	-	0.1	1.0	9M18	-	-
Hotel&Tourism Sector Total								7	0	4		254.2			
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	-	no trade	14.60	-	-	-	-	-	-	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	-	no trade	4.10	-	-	-	-	-	-	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	-	no trade	1.80	-	-	-	-	-	-	9.0	33.9	9M18	-	1.8
AL-Nukhba for Construction	SNUC	-	no trade	0.34	-	-	-	-	-	-	0.0	0.6	9M18	-	0.3
Services Sector Total								-	-	-		73.5			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	Suspend/GA	1.20	-	-	-	-	-	-	0.3	0.6	6M18	-	2.3
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	4.42	-	-	-	-	-	-	15.7	18.2	9M18	66.7	3.2
Iraqi Agricultural Products	AIRP	8.20	8.20	8.19	0.1%	8.20	8.20	1	1	4	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	0.27	0.27	0.27	0.0%	0.27	0.27	1	1	0	0.0	0.9	9M18	-	0.3
Middle East Prod. & Mark. - Fish	AMEF	9.75	9.75	9.75	0.0%	9.75	9.75	1	1	10	1.7	2.4	6M18	25.2	1.8
Agriculture Sector Total								3	3	14		63.6			
Insurance Sector															
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
Insurance Sector Total								-	-	-		8.1			

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)
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	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
Investment Sector Total												5.8			
Money Transfer Sector															
Al-Harir for Money Transfer (NR) ***	MTAH	1.00	1.00	1.00	0.0%	1.00	1.00	1	5	5	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
Money Transfer Sector Total								1	5	5		291.8			
Grand Total								272	790	351		11,978.4			

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	-	-	-	-	-	-	-	-
Total									

Source: Iraq Stock Exchange

For any inquiries, contact:

Research

Aysegul Ozge Ozgur (SVP, Head of Research)

aogur@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



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))

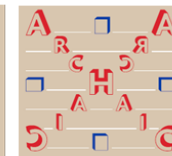


Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.
(Arranger of the deal: Rabee Securities (RS))



**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.