

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

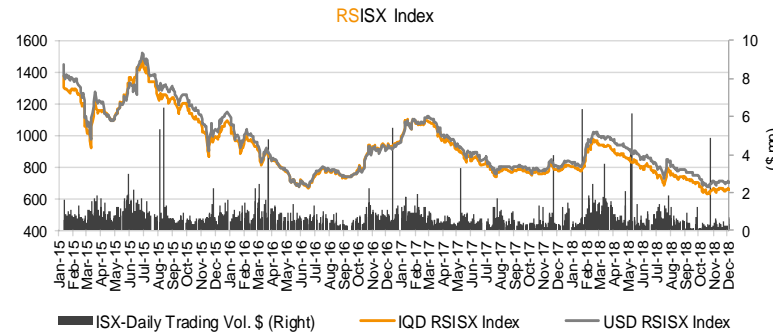
RS Website: RS.IQ
RS Bloomberg page: <RSIQ>

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 / Tuesday

Iraqi Dinar Value **Daily Value Traded**
(CBI Auction Price: 1190* / Market Exchange Rate: 1211) **IQD860,934,500**



*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	659	-0.6%	-18.7%
USD RSISX	707	-0.6%	-15.4%

News from Iraq

Politics

- Iraqi PM Adil Abdul-Mahdi revealed on Monday night the remaining eight candidates of his government, nominating Falih Fayadh as the minister of interior and Faisal al-Jabrba for the ministry of defense. According to a document, the other six candidates for the ministerial posts are as follows: Nouri Dilemi as Minister of Planning, Qusai Suhail as Minister of Higher Education and Scientific Research, Saba Ta'ayi as Minister of Education, Dara Nouraddin as Minister of Justice, Hala Gouris as Minister of Displacement and Migration and Abdul-Amir as Minister of Culture. Earlier in October, the Iraqi premier presented 14 ministers in his new government while the rest of the government structure remained vacant. However, the parliament is set to vote on the new nominees in a session on Tuesday. (Bas News)
- Prime Minister Adel Abdul-Mahdi received on Tuesday the former Prime Minister and President of the victory coalition Dr. Haider Al-Abbadi. During the meeting, they discussed the political and security situation, fighting corruption and supporting the government in all areas of security, economy and service, and providing everything that would serve the country and the citizens. The Prime Minister also offered Dr. Abbadi the idea of holding a periodic meeting between him and the former prime ministers to benefit from previous experiences. (Pmo.iq)
- Member of the Commission, Milhan al-Mkoutar, pointed that President Saleh will make another foreign tour, to start with Qatar. Other political sources reported that Saleh will concentrate getting assistance for the Iraqi liberated area, which were nearly devastated during Da'ish (ISIS) war during the past years. (Iraq TradeLink)

Economics

- President Dr. Barham Salih received in Baghdad on Tuesday 4-12-2011, Lebanese Minister of Foreign Affairs and Emigrants Gibran Basil and his accompanying delegation. At the beginning of the meeting, the Lebanese Foreign Minister delivered an official invitation from Lebanese President Michel Aoun to Dr. Barham Saleh to attend the Arab Economic Summit in Beirut. He pointed to the importance of activating bilateral agreements between the two countries, especially in the economic, educational and tourist fields. (Presidency.iq)
- The Secretary General of the Council of Ministers received Dr. Minister of Foreign Affairs of the European Union Delegation to Iraq, Mr. Rami Belikwa, discussed the issues of mutual interest related to international cooperation and development. The most important details are the financing agreements for the 115 million euro package for development projects in Iraq to provide jobs, and support local government through the development of services and infrastructure in the affected provinces for the reconstruction of Mosul and the implementation of projects in the province of Basra. (Cabinet.iq)

ISX, ISC & CBI

- A cross transaction occurred on 460mn shares of Asia Al Iraq Islamic Bank for Investment (BAIB) today (Dec. 4, 2018), which represents 0.46% of BAIB capital. The buyer was Huda Abduljabbar Abdulhameed Al-Azawi and the seller was Jumana Abdulsalam Jafar Al-Azawi.
- ISX will resume trading of Al-Ahlyia for Agricultural Production (AAHP) tomorrow (Dec. 5, 2018) after discussing and approving the financial results of the ending year Mar. 31, 2018 and deciding to distribute 2.55% cash dividends (IQD0.0255 cash dividend per share, 2.1% dividend yield).
- ISX will suspend trading of Modern Animal & Agricultural Production (AMAP) tomorrow (Dec. 5, 2018) if the bank fails to explain why the prices touched the higher limits in the trading sessions of Nov. 27, 2018 and Dec. 4, 2018.
- ISX suspended trading of Al-Mosul for Funfairs (SMOF) today (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.
- Gulf Commercial Bank (BGUC) was not suspended from trading today (Dec. 4, 2018) because the bank fulfilled ISX request to explain why the prices touched the higher limits in the trading sessions of Dec. 2, 2018 and Dec. 3, 2018. The bank disclosed that there were no major events.
- According to the ISX announcement, the opening price of the IQD5.0 mn class bonds (CB125) will be IQD5,271,781 tomorrow (Dec. 5, 2018). [Table: 1.9]

Best and Worst Performers

Table (1.0): Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Bank of Iraq	BNOI	0.390	8.3%	26.68
Iraqi Agr. Prod. Mark. Meat	AIPM	4.550	4.6%	11.88
Ashur International Bank	BASH	0.230	4.5%	0.62
Iraqi Date Processing&Marketing	IIDP	1.400	3.7%	0.12
Bank of Baghdad	BBOB	0.300	3.4%	22.22

Table (1.1): Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Modern Animal & Agr. Production	AMAP	0.230	-8.0%	0.28
Iraqi Middle East Bank	BIME	0.130	-7.1%	8.94
National Chemical Industries	INCP	0.700	-2.8%	5.07
Asiacell Communications PJSC	TASC	7.800	-2.5%	4.17
AL- Kindi of Veterinary Vac.	IKLV	1.370	-2.1%	39.53

Table (1.2): Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Asia Al Iraq Islamic Bank (NR)	BAIB	529.0	436.8	61.4%
Commercial Bank of Iraq	BCOI	50.4	41.6	5.9%
AL- Kindi of Veterinary Vac.	IKLV	47.9	39.5	5.6%
National Bank of Iraq	BNOI	32.3	26.7	3.8%
Baghdad Passengers Transport	SBPT	31.5	26.1	3.7%

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	5.0	4.2	0.6%
Banking Sector	698.0	576.4	81.1%
Industry Sector	87.0	71.9	10.1%
Hotels & Tourism Sec.	0.9	0.7	0.1%
Services Sector	55.2	45.6	6.4%
Agriculture Sector	14.7	12.2	1.7%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	860.9	710.9	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD659 / \$707 (-0.6%) (-18.7% YTD and -15.4% YTD, respectively)**.

The number of traded shares was **1.1 bn** and the trading volume was **IQD0.9 bn (\$0.7 mn)**.

10 out of **27** traded listed stocks' price increased while the prices of **7** stocks decreased and the price of remaining **10** stocks haven't changed.

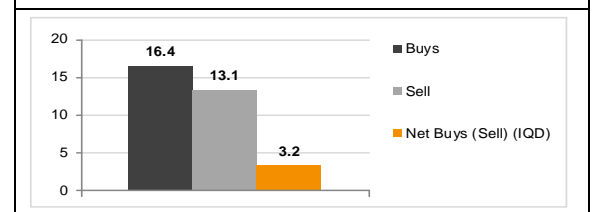
Non Iraqi executed 18 transactions in this session:

Buys: **7** transactions in **2** companies operating in banking and industry sectors.

Sell: **11** transactions in **2** companies operating in industry and banking sectors.

Net buy: **IQD3.2 mn (\$2.6 K)**. Share in total trading volume: **1.7%**

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	7.95	7.80	8.00	-2.5%	7.95	7.80	10	1	5	67.4	1,996.7	9M18	15.8	1.3
Al-Khatem Telecom (NR)	TZNI	-	no trade	2.86	-	-	-	-	-	-	32.3	4,321.4	9M18	113.1	2.5
Telecom Sector Total								10	1	5		6,318.1			
Banking Sector															
Al-Arabiya Islamic Bank (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	206.4	9M18	-	1.0
Asia Al Iraq Islamic Bank (NR)	BAIB	1.15	1.15	1.15	0.0%	1.15	1.15	1	460	529	67.2	95.0	9M18	-	1.1
Ashur International Bank	BASH	0.23	0.23	0.22	4.5%	0.23	0.23	4	3	1	6.2	47.5	9M18	3.2	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	0.29	3.4%	0.30	0.30	26	90	27	88.1	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	0.49	0.47	0.47	0.0%	0.49	0.47	43	105	50	8.2	97.0	9M18	11.6	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	-	no trade	0.20	-	-	-	-	-	-	0.0	41.3	9M18	19.7	0.2
Erbil Bank for Invest. & Finance (NR)	BERI	-	Suspend/ISC	-	-	-	-	-	-	-	-	-	FY17	-	-
Gulf Commercial Bank	BGUC	0.19	0.19	0.19	0.0%	0.19	0.19	16	111	21	16.7	47.1	9M18	-	0.2
Investment Bank of Iraq	BIBI	0.29	0.29	0.29	0.0%	0.29	0.29	10	17	5	7.0	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	0.35	0.36	0.35	2.9%	0.36	0.35	14	13	5	40.0	74.3	9M18	28.8	0.3
Iraqi Middle East Bank	BIME	0.14	0.13	0.14	-7.1%	0.14	0.13	9	78	11	23.5	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	9M18	-	2.5
Al Janoob Islamic Bank (NR)	BJAB	-	no trade	-	-	-	-	-	-	-	-	-	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	0.17	0.16	0.16	0.0%	0.17	0.16	2	4	1	89.8	33.4	9M18	6.7	0.1
Al-Mansour Bank	BMNS	0.66	0.66	0.65	1.5%	0.66	0.66	9	5	4	9.1	136.3	9M18	9.5	0.6
National Islamic Bank	BNAI	-	Suspend/GA	1.06	-	-	-	-	-	-	0.6	219.7	9M18	-	0.9
National Bank of Iraq	BNOI	0.37	0.39	0.36	8.3%	0.39	0.37	47	85	32	13.0	80.5	9M18	-	0.4
North Bank	BNOR	-	Suspend/ISC	0.11	-	-	-	-	-	-	12.2	27.3	9M18	-	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	206.4	9M18	-	1.0

Source: Iraq Stock Exchange

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	0.42	0.41	0.41	0.0%	0.42	0.41	12	27	11	1.8	84.6	9M18	15.5	0.3
Region Trade Bank (NR)	BRTB	-	no trade	1.00	-	-	-	-	-	-	0.0	206.4	9M18	21.3	0.9
Sumer Commercial Bank	BSUC	0.89	0.89	0.89	0.0%	0.89	0.89	4	2	2	0.7	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	0.70	-	-	-	-	-	-	-	144.5	9M18	-	0.8
United Bank	BUND	-	Suspend/ISC	0.09	-	-	-	-	-	-	1.7	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								197	1,001	698		4,361.9			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.29	-	-	-	-	-	-	0.0	1.2	9M18	33.6	1.4
Baghdad Soft Drinks	IBSD	3.51	3.52	3.54	-0.6%	3.53	3.51	17	4	14	71.8	515.5	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	-	-	-	-	-	-	7.3	3.6	9M18	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/ISC	0.27	-	-	-	-	-	-	0	1.7	6M18	-	-
Iraqi Date Processing&Marketing	IIDP	1.40	1.40	1.35	3.7%	1.40	1.40	1	0	0	11.0	19.9	9M18	-	1.0
Iraqi Engineering Works	IIEW	-	no trade	0.78	-	-	-	-	-	-	0.1	1.0	9M18	-	1.0
Iraqi For Tufted Carpets	IITC	7.26	7.26	7.25	0.1%	7.26	7.26	2	0	1	2.2	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	1.45	1.37	1.40	-2.1%	1.45	1.35	38	34	48	11.1	6.7	9M18	22.0	1.3
Al-Mansour Pharma. Ind.	IMAP	0.66	0.68	0.66	3.0%	0.69	0.66	25	18	12	7.5	3.6	9M18	22.7	0.6
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	-	-	-	-	-	-	1.7	10.8	9M18	-	-
Modern Sewing	IMOS	4.25	4.25	4.25	0.0%	4.25	4.25	2	0	0	1.5	3.5	9M18	8.2	2.7
Modern Paint Industries (NR)	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	0	9.5	FY15	-	2.5
National Chemical Industries	INCP	0.73	0.70	0.72	-2.8%	0.73	0.70	7	9	6	15.2	8.8	9M18	26.4	3.4
Ready Made Clothes	IRMC	10.00	10.00	10.14	-1.4%	10.00	10.00	7	0	5	0.6	13.2	9M18	25.5	7.2
The Light Industries (NR)	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	0	4.3	9M16	-	-
Industry Sector Total								99	66	87		630.2			
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	-	-	-	-	-	-	0.5	27.0	9M18	20.2	4.6
Babylon Hotel	HBAY	44.00	44.00	44.00	0.0%	44.00	44.00	1	0	1	2.0	72.7	9M18	19.1	19.5
Ishtar Hotels	HISH	-	Suspend/ISC	10.00	-	-	-	-	-	-	1.6	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	-	Suspend/GA	11.40	-	-	-	-	-	-	0.5	27.5	9M18	-	10.6
National for Tourist Investment	HNTI	-	no trade	6.75	-	-	-	-	-	-	2.1	34.9	9M18	43.6	2.9
Palestine Hotel	HPAL	-	no trade	10.34	-	-	-	-	-	-	8.9	38.2	9M18	25.4	10.1
Al-Sadeer Hotel***	HSAD	-	no trade	11.25	-	-	-	-	-	-	1.8	16.1	6M18	-	-
Mosul Dam Tourist Village (NR)	HTVM	-	Suspend/ISC	5.00	-	-	-	-	-	-	0.0	1.0	9M18	-	-
Hotel&Tourism Sector Total								1	0	1		254.6			
Services Sector															
Al-Ameen Estate Inv. (NR)	SAEI	-	no trade	0.77	-	-	-	-	-	-	0.0	4.4	9M18	11.3	0.8
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.59	-	-	-	-	-	-	0	1.1	9M16	-	0.4
Baghdad Passengers Transport	SBPT	15.00	15.30	15.30	0.0%	15.30	15.00	5	2	32	2.6	12.6	9M18	10.4	3.4
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	4.23	4.26	4.25	0.2%	4.40	4.23	38	6	24	6.7	3.5	6M18	33.7	3.2
Al-Mosul for Funfairs (NR)	SMOF	-	Suspend/GA	12.59	-	-	-	-	-	-	2.7	8.3	9M18	-	6.0
Mamoura Real-estate Inv.	SMRI	-	no trade	1.79	-	-	-	-	-	-	8.7	33.7	9M18	-	1.7
AL-Nukhba for Construction	SNUC	-	no trade	0.34	-	-	-	-	-	-	0.0	0.6	9M18	-	0.3
Services Sector Total								43	8	55		74.2			
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	4.40	4.55	4.35	4.6%	4.55	4.40	29	3	14	15.9	18.8	9M18	68.6	3.3
Iraqi Agricultural Products	AIRP	-	no trade	8.25	-	-	-	-	-	-	1.2	2.5	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	0.23	0.23	0.25	-8.0%	0.23	0.23	2	2	0	0.0	0.8	9M18	-	0.2
Middle East Prod. & Mark. - Fish	AMEF	-	Suspend/GA	9.75	-	-	-	-	-	-	1.8	2.4	6M18	25.2	1.8
Agriculture Sector Total								31	5	15		64.0			
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	0.29	-	-	-	-	-	-	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	-	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	-	-	-	-	-	-	-	-	-	9M18	-	-
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	-	-	-	-	-	-	93.1	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												291.8			
Grand Total								381	1,079	861		12,008.7			

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: IQD1.0 trln)

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))



Best Brokerage House in Iraq
2011 - 2013 - 2014 - 2015



Member of the Iraq Stock Exchange



**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.