

**For any inquiries, contact:**

**Research**  
**Aysegul Ozge Ozgur**  
SVP, Head of Research ([aozgur@rs.iq](mailto:aozgur@rs.iq))

**Tugba Tan**  
Analyst ([ttan@rs.iq](mailto:ttan@rs.iq))

**Lana Nihad**  
Associate ([lnihad@rs.iq](mailto:lnihad@rs.iq))

[research@rs.iq](mailto:research@rs.iq)

**Trading**  
[traders@rs.iq](mailto:traders@rs.iq)

Address: 903/14/19 Karada, Baghdad-Iraq  
Tel: +964 (0) 727 002 0407  
[info@rs.iq](mailto:info@rs.iq)

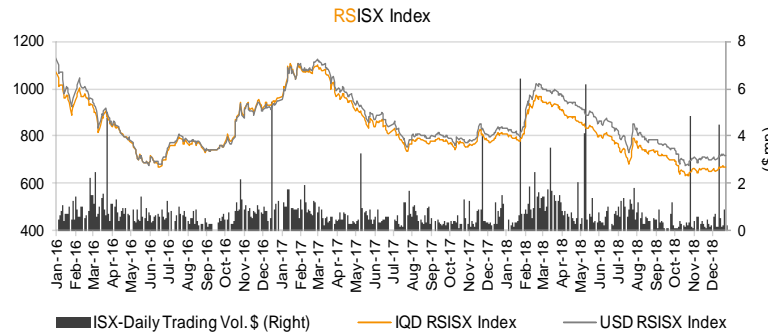
**RS Website: RS.IQ**  
**RS Bloomberg page: <RSIQ>**

**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** **Daily Value Traded**  
**(CBI Auction Price: 1190\* / Market Exchange Rate: 1205)** **IQD264,677,616**



\*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)
<b>IQD RSISX</b>	669	0.02%	-17.5%
<b>USD RSISX</b>	721	0.02%	-13.7%

### News from Iraq

#### Politics

- Despite disagreements over certain ministerial posts the Iraqi parliament is due to meet today and discuss the appointment of five new ministers to the cabinet of Prime Minister Adel Abdul-Mahdi. Abdul-Mahdi and 14 of his ministers were sworn in on October 24 and another three were approved on December 18. Five posts are still unfilled – education, migration, justice, defense, and interior ministries. The deadlock is largely due to divisions among Shiite blocs who cannot settle on a candidate for the interior ministry. (Rudaw)
- The President, Barham Salih, in Baghdad on Thursday discussed with Prime Minister Adel Abdul-Mahdi the most important events and political developments in the region. Emphasis was placed on the importance of establishing stability and peace in the region away from escalation and tension, and the need to rely on calm and serious dialogue to spare the region more conflicts. (Presidency.iq)
- US Secretary of State Mike Pompeo called both the Iraqi prime minister and president on Friday to discuss the expected US withdrawal from Syria and stressed that the U.S. is “continuing its commitment to fight ISIS and terrorism in Iraq and the rest of the region.” (Kurdistan 24)

#### Economics

- Fitch Ratings has assigned Trade Bank of Iraq (TBI) a Long-Term Issuer Default Rating (IDR) of ‘B-’ with Stable Outlook. According to Saudi Gazette, this makes TBI the first bank in Iraq to get B- from Fitch. TBI’s IDRs are driven by the bank’s Viability Rating (VR) and underpinned by potential sovereign support. TBI’s VR of ‘b-’ is constrained by the operating environment in Iraq, which can be volatile and challenging, and where TBI generates 85% of its business volume (on- and off-balance sheet exposure). Therefore, the operating environment and broader country risks influence TBI’s standalone risk profile. (Iraq Business News)
- Prime Minister Adel Abdul-Mahdi received a telephone call from King of Jordan His Majesty King Abdullah bin Al Hussein. During the meeting, they discussed the joint relations between the two countries and the situation in the region. They also agreed to intensify exchanges of visits at the highest levels to develop fraternal relations between the two countries. (Pmo.iq)
- Discussions are underway between Iraq and Jordan to supply the latter with 30,000 bpd of crude oil with special prices. The talks were held at the Jordanian cabinet to discuss, among other things, the Iraqi frozen funds at the Jordanian Central Bank. Iraq started providing Jordan with 10,000 bpd of crude oil in 2012 with special prices that reached to 18 dollars lesser than the international prices. Both sides agreed to study all pending issues and lay down a time-table to finalize them, in addition to holding consultative meetings starting from the next year. (Iraq Trade Link)
- Kuwait and Iraq have chosen a consultant to assess areas with oil reserves on the border between the two countries and production policy will be decided based on the study, Thamer Ghadhban, Iraq’s oil minister said on Sunday at a meeting of the Organization of Arab Petroleum Exporting Countries in Kuwait. (Zawya)

#### ISX, ISC & CBI

- AL-Kindi of Veterinary Vaccines (IKLV) resumed trading today after discussing and approving 2017 annual financial results and deciding to distribute 4% cash dividend (IQD0.04 dividend per share, 3.1% dividend yield).
- ISX suspended trading of Iraqi Agricultural Products (AIRP) starting today (Dec. 23, 2018) due to the AGM\* that will be held on Dec. 27, 2018 to discuss and approve 2017 annual financial results.
- According to the ISX announcement, the opening price of the IQD5.0 mn class bonds (CB125) will be IQD5,292,603 tomorrow (Dec. 24, 2018). [Table: 1.9]

**23 December 2018**

### Best and Worst Performers

<b>Table (1.0): Best Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen Financial Inv. (NR)	VAMF	1.400	7.7%	0.01
Gulf Insurance&Reinsurance	NGIR	0.580	3.6%	0.00
Baghdad Passengers Transport	SBPT	16.000	3.2%	1.79
Credit Bank of Iraq (NR)	BROI	0.410	2.5%	1.70
AL-Kindi of Veterinary Vac.	IKLV	1.270	2.4%	39.24

<b>Table (1.1): Worst Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mosul Bank	BMFI	0.160	-5.9%	0.04
Modern Animal & Agr. Production	AMAP	0.170	-5.6%	0.01
Babylon Hotel	HBAY	44.500	-2.2%	9.72
National Islamic Bank	BNAI	0.900	-2.2%	1.09
Asiacell Communications PJSC	TASC	7.900	-1.3%	5.96

<b>Table (1.2): Top 5 Trading Volume</b>	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Date Processing&Marketing	IIDP	54.7	45.4	20.7%
AL-Kindi of Veterinary Vac.	IKLV	47.3	39.2	17.9%
Baghdad Soft Drinks	IBSD	36.1	30.0	13.6%
Mamoura Real-estate Inv.	SMRI	33.0	27.4	12.5%
Ready Made Clothes	IRMC	23.0	19.1	8.7%

### Distribution of Trading Volumes by Sectors

<b>Table (1.3): Sector</b>	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	7.2	6.0	2.7%
Banking Sector	38.6	32.0	14.6%
Industry Sector	161.2	133.8	60.9%
Hotels & Tourism Sec.	22.1	18.4	8.4%
Services Sector	35.6	29.5	13.4%
Agriculture Sector	0.0	0.0	0.0%
Insurance Sector	0.01	0.00	0.0%
Investment Sector	0.0	0.0	0.0%
Money Transfer sector	-	-	-
<b>Total</b>	<b>264.7</b>	<b>219.6</b>	<b>100.0%</b>

## Daily Transactions in Brief

The **RSISX** index ended the day at **IQD669 / \$721 (+0.02%) (-17.5% YTD and -13.7% YTD, respectively)**.

The number of traded shares was **220 mn** and the trading volume was **IQD265 mn (\$220 K)**.

**10** out of **24** traded listed stocks' price increased while the prices of **6** stocks decreased and the price of remaining **8** stocks haven't changed.

**Note: ISX will be closed during December 26, 2018 - January 1, 2019 due to the end-of-year closing operations. The next session will be held on Jan. 2, 2019.**

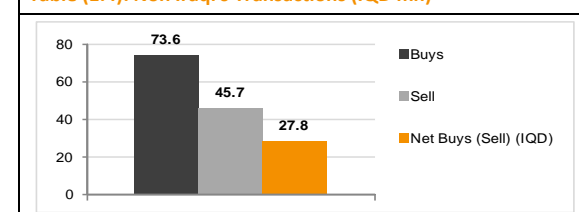
**Non Iraqis executed 60 transactions in this session:**

Buy: **34** transactions in **3** companies operating in banking, industry and services sectors.

Sell: **26** transactions in **5** companies operating in banking, services, telecom and industry sectors.

Net buys: **IQD27.8 mn (\$23.1 K)**. Share in total trading volume: **22.5%**

**Table (1.4): Non Iraqis' 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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	7.99	7.90	8.00	-1.3%	7.99	7.90	6	1	7	67.4	2,032.4	9M18	16.0	1.4
Al-Khatem Telecom (NR)	TZNI	-	no trade	2.85	-	-	-	-	-	-	36.8	4,327.7	9M18	112.7	2.5
<b>Telecom Sector Total</b>								<b>6</b>	<b>1</b>	<b>7</b>		<b>6,360.1</b>			
<b>Banking Sector</b>															
Al-Arabiya Islamic Bank (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	207.5	9M18	-	1.0
Asia Al Iraq Islamic Bank (NR)	BAIB	-	no trade	1.15	-	-	-	-	-	-	65.2	95.4	9M18	-	1.1
Ashur International Bank	BASH	-	no trade	0.23	-	-	-	-	-	-	3.5	47.7	9M18	3.2	0.2
Babylon Bank	BBAY	-	Suspend/ISC	0.19	-	-	-	-	-	-	0.5	39.4	9M18	9.7	0.2
Bank of Baghdad	BBOB	0.30	0.30	0.30	0.0%	0.30	0.30	11	43	13	78.0	62.2	9M18	-	0.3
Cihan Bank for Islamic & Finance	BCIH	-	no trade	2.65	-	-	-	-	-	-	48.3	560.8	9M18	-	2.1
Commercial Bank of Iraq	BCOI	0.48	0.48	0.48	0.0%	0.48	0.48	1	0	0	8.3	99.6	9M18	11.9	0.4
Dijlah & Furat Bank (NR)	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	0	23.2	9M18	-	0.2
Dar Es Salaam Inv. Bank (NR)***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	0	27.0	3M18	-	0.2
Economy Bank (NR)	BEFI	-	Suspend/ISC	0.53	-	-	-	-	-	-	0	109.5	9M18	-	0.5
Elaf Islamic Bank	BELF	-	no trade	0.22	-	-	-	-	-	-	0.0	45.6	9M18	21.7	0.2
Erbil Bank for Invest. & Finance (NR)	BERI	-	Suspend/ISC	-	-	-	-	-	-	-	-	-	9M18	-	-
Gulf Commercial Bank	BGUC	0.20	0.20	0.20	0.0%	0.20	0.20	5	7	1	18.2	49.8	9M18	-	0.2
Investment Bank of Iraq	BIBI	-	no trade	0.29	-	-	-	-	-	-	5.8	60.2	9M18	65.0	0.3
International Development Bank (NR)	BIDB	-	no trade	0.81	-	-	-	-	-	-	22.4	168.0	9M18	33.5	0.7
Iraqi Islamic Bank	BIIB	0.42	0.42	0.42	0.0%	0.42	0.42	2	2	1	69.9	87.1	9M18	33.6	0.4
Iraqi Middle East Bank	BIME	0.13	0.13	0.13	0.0%	0.13	0.13	6	25	3	22.3	27.0	9M18	-	0.1
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	0.98	-	-	-	-	-	-	-	202.5	9M18	30.3	0.9
International Islamic Bank (NR)***	BINT	-	no trade	0.98	-	-	-	-	-	-	-	204.3	9M18	-	2.5
Al Janoob Islamic Bank (NR)	BJAB	-	no trade	-	-	-	-	-	-	-	-	-	9M18	-	-
Kurdistan International Bank	BKUI	-	no trade	1.10	-	-	-	-	-	-	75.6	365.1	9M18	23.4	0.7
Al-Bilad Islamic Bank (NR)	BLAD	-	Suspend/ISC	0.35	-	-	-	-	-	-	0	72.6	9M18	-	0.3
Mosul Bank	BMFI	0.16	0.16	0.17	-5.9%	0.16	0.16	1	0	0	85.6	33.5	9M18	6.7	0.1
Al-Mansour Bank	BMNS	0.64	0.64	0.64	0.0%	0.64	0.64	12	27	17	9.8	132.8	9M18	9.2	0.5
National Islamic Bank	BNAI	0.90	0.90	0.92	-2.2%	0.90	0.90	3	1	1	0.1	187.5	9M18	-	0.8
National Bank of Iraq	BNOI	-	no trade	0.34	-	-	-	-	-	-	7.7	70.5	9M18	-	0.3
North Bank	BNOR	-	Suspend/ISC	0.11	-	-	-	-	-	-	16.8	27.4	9M18	-	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	207.5	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)
<b>Banking Sector (Cont.)</b>															
Credit Bank of Iraq (NR)	BROI	0.41	0.41	0.40	2.5%	0.41	0.41	2	5	2	2.1	85.1	9M18	15.5	0.3
Region Trade Bank (NR)	BRTB	-	no trade	1.00	-	-	-	-	-	-	0.0	207.5	9M18	21.3	0.9
Sumer Commercial Bank	BSUC	-	43,319.00	0.90	-	-	-	-	-	-	0.7	186.7	9M18	-	0.8
Trans Iraq Bank for Investment	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.5	153.4	9M18	22.7	0.7
Trust International Islamic Bank (NR)	BTRU	-	no trade	0.35	-	-	-	-	-	-	-	72.6	9M18	-	0.4
United Bank	BUND	-	Suspend/ISC	0.09	-	-	-	-	-	-	1.8	22.4	9M18	-	0.1
Union Bank (NR)	BUOI	-	Suspend/ISC	0.29	-	-	-	-	-	-	0	60.6	9M18	-	0.3
World Islamic Bank for Inv. & Fin. (NR)	BWOR	-	no trade	1.00	-	-	-	-	-	-	0.0	207.5	9M18	-	1.0
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	0.37	-	-	-	-	-	-	700.9	76.8	9M18	-	0.4
<b>Banking Sector Total</b>								<b>43</b>	<b>110</b>	<b>39</b>		<b>4,286.4</b>			
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	1.30	-	-	-	-	-	-	0.0	1.2	9M18	33.8	1.4
Baghdad Soft Drinks	IBSD	3.55	3.58	3.55	0.8%	3.58	3.55	22	10	36	72.4	526.8	9M18	15.1	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	-	-	-	-	-	-	6.7	3.6	9M18	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/ISC	0.27	-	-	-	-	-	-	0	1.7	6M18	-	-
Iraqi Date Processing&Marketing	IIDP	1.35	1.38	1.35	2.2%	1.39	1.35	4	39	55	11.7	19.8	9M18	-	1.0
Iraqi Engineering Works	IIEW	-	no trade	0.78	-	-	-	-	-	-	0.1	1.0	9M18	-	1.0
Iraqi For Tufted Carpets	IITC	-	no trade	7.98	-	-	-	-	-	-	2.2	3.3	9M18	6.1	1.6
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	1.25	1.27	1.24	2.4%	1.28	1.25	26	38	47	11.7	6.3	9M18	20.4	1.2
Al-Mansour Pharma. Ind.	IMAP	0.65	0.65	0.65	0.0%	0.65	0.65	1	0	0	6.9	3.5	9M18	21.7	0.5
Modern Chemical Industries (NR)	IMCI	-	Suspend/GA	60.00	-	-	-	-	-	-	-	9.0	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	-	-	-	-	-	-	1.3	10.9	9M18	-	-
Modern Sewing	IMOS	-	no trade	4.10	-	-	-	-	-	-	1.3	3.4	9M18	7.9	2.6
Modern Paint Industries (NR)	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	0	9.6	FY15	-	2.5
National Chemical Industries	INCP	-	Suspend/GA	0.65	-	-	-	-	-	-	13.6	8.2	9M18	24.5	3.2
Ready Made Clothes	IRMC	13.95	13.65	13.60	0.4%	13.95	13.55	16	2	23	2.4	18.0	9M18	34.8	9.8
The Light Industries (NR)	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	0	4.3	9M16	-	-
<b>Industry Sector Total</b>								<b>69</b>	<b>89</b>	<b>161</b>		<b>645.6</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel (NR)	HASH	-	Suspend/ISC	7.20	-	-	-	-	-	-	0.1	2.2	FY16	-	13.0
Baghdad Hotel	HBAG	8.55	8.55	8.55	0.0%	8.55	8.55	2	0	2	0.7	27.3	9M18	20.3	4.6
Babylon Hotel	HBAY	44.50	44.50	45.50	-2.2%	45.50	44.50	22	0	12	2.4	73.9	9M18	19.3	19.8
Ishtar Hotels	HISH	-	Suspend/ISC	10.00	-	-	-	-	-	-	2.8	29.0	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)
<b>Hotels &amp; Tourism Sector (Cont.)</b>															
Mansour Hotel	HMAN	-	no trade	12.00	-	-	-	-	-	-	0.8	29.1	9M18	-	11.2
National for Tourist Investment	HNTI	7.05	7.15	7.05	1.4%	7.15	7.05	15	1	9	3.3	37.1	9M18	46.2	3.1
Palestine Hotel	HPAL	-	no trade	11.00	-	-	-	-	-	-	9.3	40.8	9M18	27.0	10.8
Al-Sadeer Hotel***	HSAD	-	no trade	12.00	-	-	-	-	-	-	1.9	17.3	9M18	-	-
Mosul Dam Tourist Village (NR)	HTVM	-	Suspend/ISC	5.00	-	-	-	-	-	-	0.0	1.0	9M18	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>39</b>	<b>2</b>	<b>22</b>		<b>263.9</b>			
<b>Services Sector</b>															
Al-Ameen Estate Inv. (NR)	SAEI	-	no trade	0.83	-	-	-	-	-	-	0.0	4.8	9M18	12.2	0.9
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.59	-	-	-	-	-	-	0	1.1	9M16	-	0.4
Baghdad Passengers Transport	SBPT	16.00	16.00	15.51	3.2%	16.00	16.00	9	0	2	3.3	13.3	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	9M18	-	0.8
Kharkh Tour Amuzement City	SKTA	4.20	4.20	4.22	-0.5%	4.20	4.20	1	0	0	6.4	3.5	6M18	33.3	3.2
Al-Mosul for Funfairs (NR)	SMOF	-	no trade	12.70	-	-	-	-	-	-	2.9	8.4	9M18	-	6.0
Mamoura Real-estate Inv.	SMRI	1.80	1.85	1.82	1.6%	1.85	1.80	15	18	33	8.7	35.0	9M18	-	1.8
AL-Nukhba for Construction	SNUC	-	no trade	0.32	-	-	-	-	-	-	0.0	0.5	9M18	-	0.3
<b>Services Sector Total</b>								<b>25</b>	<b>18</b>	<b>36</b>		<b>76.6</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.17	-	-	-	-	-	-	0.0	0.6	6M18	-	2.3
Iraqi Agr. Prod. Mark. Meat	AIPM	-	Suspend/GA	4.99	-	-	-	-	-	-	18.5	20.7	9M18	75.3	3.6
Iraqi Agricultural Products	AIRP	-	Suspend/GA	8.80	-	-	-	-	-	-	1.2	2.6	9M18	-	1.2
Iraqi for Seed Production	AISP	-	Suspend/GA	4.50	-	-	-	-	-	-	36.7	39.2	6M18	8.1	1.8
Modern Animal & Agr. Production	AMAP	0.17	0.17	0.18	-5.6%	0.17	0.17	2	0	0	0.0	0.6	9M18	-	0.2
Middle East Prod. & Mark. - Fish	AMEF	-	no trade	9.15	-	-	-	-	-	-	2.1	2.3	6M18	23.7	1.7
<b>Agriculture Sector Total</b>								<b>2</b>	<b>0</b>	<b>0</b>		<b>66.0</b>			
<b>Insurance Sector</b>															
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	-	-	-	-	-	-	0.3	1.0	9M18	-	0.3
Dar Al-Salam for Insurance (NR)***	NDSA	-	no trade	0.64	-	-	-	-	-	-	0.1	3.7	6M18	31.7	0.8
Gulf Insurance&Reinsurance	NGIR	0.58	0.58	0.56	3.6%	0.58	0.58	1	0	0	0.0	1.0	9M18	5.9	0.5
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	0.30	-	-	-	-	-	-	-	1.7	9M18	3.3	0.2
<b>Insurance Sector Total</b>								<b>1</b>	<b>0</b>	<b>0</b>		<b>8.2</b>			

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)
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	1.40	1.40	1.30	7.7%	1.40	1.40	1	0	0	0.0	1.7	9M18	25.0	2.1
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	-	-	-	-	-	-	-	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
<b>Investment Sector Total</b>								<b>1</b>	<b>0</b>	<b>0</b>		<b>6.2</b>			
<b>Money Transfer Sector</b>															
Al-Harir for Money Transfer (NR) ***	MTAH	-	no trade	1.00	-	-	-	-	-	-	0.1	83.0	9M18	-	2.1
Al-Taif Money Transfer (NR)	MTAI	-	Suspend/ISC	3.00	-	-	-	-	-	-	0	94.6	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	-	-	-	-	-	-	-	37.3	9M18	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade	0.32	-	-	-	-	-	-	93.5	12.0	9M18	-	0.3
Nobles for Money Transfer (NR)	MTNO	-	no trade	1.00	-	-	-	-	-	-	4.1	24.9	9M18	-	0.7
Al-Rabita Al-Maliya Co. (NR)***	MTRA	-	Suspend/ISC	0.50	-	-	-	-	-	-	-	41.5	3M18	-	1.1
<b>Money Transfer Sector Total</b>												<b>293.3</b>			
<b>Grand Total</b>								<b>186</b>	<b>220</b>	<b>265</b>		<b>12,006.2</b>			

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	-	-	-	-	-	-	-	-
<b>Total</b>									

Source: Iraq Stock Exchange

**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur (SVP, Head of Research)

[aogur@rs.iq](mailto:aogur@rs.iq)

Tugba Tan (Analyst)

[ttan@rs.iq](mailto:ttan@rs.iq)

Lana Nihad (Associate)

[lnihad@rs.iq](mailto:lnihad@rs.iq)

[research@rs.iq](mailto:research@rs.iq)

Tel: +90 212 219 2524

Mob: +90 539 456 4566

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Tel: +964 727 002 0407

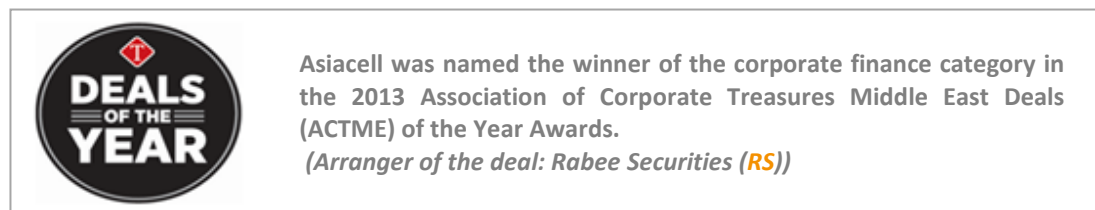
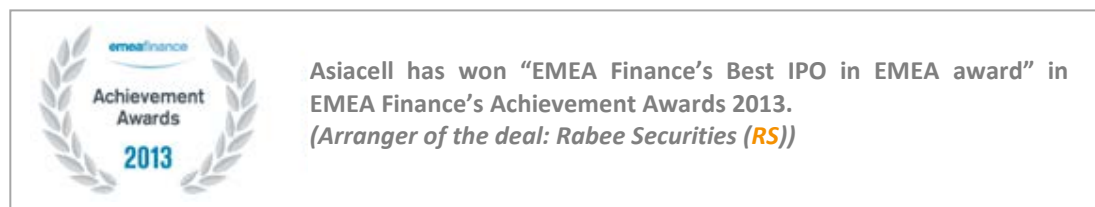
**Info**

[info@rs.iq](mailto: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.