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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD6,433,573,024 (\$5,339,065)

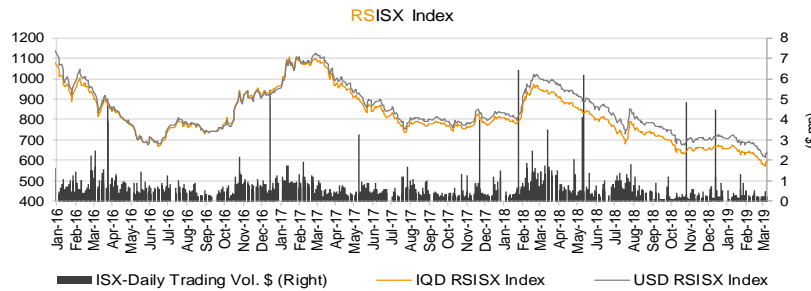


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
SBPT	17.800	9.5%
IBSD	3.010	9.5%
BGUC	0.180	5.9%
HBAY	64.000	4.8%
IMOS	4.000	3.9%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IMIB	1.430	-18.3%
BNAI	0.720	-13.3%
IMCI	38.000	-7.3%
BMFI	0.150	-6.3%
IIDP	1.040	-4.6%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	595	3.0%	-9.8%
EGYPT	14,804	-2.3%	13.6%
KUWAIT	5,482	-0.4%	4.1%
SAUDI	8,493	-0.6%	9.6%
MUSCAT	4,144	2.2%	-4.6%
QATAR	10,112	-0.8%	-1.7%
DUBAI	2,636	0.1%	4.2%
ABUDHABI	5,138	0.8%	6.3%
BAHRAIN	1,413	0.6%	6.8%
IRAN	165,295	3.6%	2.4%

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

Code	Price IQD	TradingVol./ IQDbn	TradingVol./ \$mn
BTRU	0.350	4.6	3.8
BKUI	1.050	0.5	0.4
IBSD	3.010	0.3	0.2
TZNI	2.750	0.3	0.2
BMNS	0.730	0.2	0.1

In the last session of the week (Thursday), 24 companies were able to trade and 33 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1190 IQD per USD during this week and market exchange rate of Iraqi Dinar closed at 1205 IQD per USD as end of the week. Volumes for the week reached IQD6.4 bn (\$5.3 mn) and the numbers of shares traded reached 14.8 bn.

Foreigners executed total 254 transactions this week. They executed 46 buying transactions amounted at IQD286 mn (\$237 K) and 208 selling transactions amounted at IQD409 mn (\$339 K). Thus, net sales of foreigners realized at IQD123 mn (\$102 K) while their share in total trading volume was 5.4%.

Table (1.5): Iraq's International Bonds

	2023 Eurobond (Coupon rate:6.75%, 2 times per year, Issue Vol.: \$1.0 bn)		2028 Eurobond (Coupon rate:5.80%, 2 times per year, Issue Vol.: \$2.7 bn)	
	Price	Yield	Price	Yield
Last	100.76	6.53	95.09	-
Ask	101.48	6.32	96.68	6.33
Bid	100.76	6.53	95.01	6.46

*As of March 7, 2019

Source: Börse Frankfurt (Frankfurt Stock Exchange)

News from Iraq

Politics

- The President Barham Saleh received in Baghdad on Tuesday the US Assistant Secretary of State for Conflict and Stability Operations Denise Natali and the accompanying delegation. The president stressed Iraq's determination to strengthen bilateral relations with the US and expand the horizons of cooperation to serve the common interests of the two countries. (Presidency.iq)
- The Kurdistan Democratic Party (KDP) and Patriotic Union of Kurdistan (PUK) reached a political agreement during a meeting on Monday to finalize the formation of a new government. The agreement will also address the two parties' dispute over the post of Kirkuk governor. The agreement comes a day after KDP President Masoud Barzani and PUK Secretary General Kosrat Rasul met to end the political deadlock which has hampered the formation of the new government of Kurdistan Region more than five months after the parliamentary elections. (Bas News)

- The government of Iraq will send the salaries of the Kurdistan Region's employees and Peshmerga forces from March 15, an Iraqi lawmaker said. Speaking during NRT's interview program on Wednesday, the lawmaker from Gorran (Change Movement) Ghalib Mohammed said the Kurdish government should pay full salaries to the employees from this month. (NRT tv)

Economics

- Iraq's Ministry of Oil has announced interim oil exports for February of 101,387,615 barrels, giving an average for the month of 3.621 mn bpd down from the 3.649 bpd exported in January. These exports from the oilfields in central and southern Iraq amounted to 99,120,006 barrels, while exports from Kirkuk amounted to 1,753,373 barrels and from Qayara 514,236 barrels. Revenues for the month were \$6.168 bn at an average price of \$60.834 per barrel. (Iraq Business News)
- Oil Minister Thamer Al-Ghadhban met on Tuesday with Nihat Özdemir, Chairman of the Board of Directors of Turkish conglomerate Limak. The minister said he was keen to develop the energy sector through cooperation with international companies, noting the presence of promising opportunities in Iraq. (Iraq Business News)
- Kuwait is working on its ambitious plan to establish 'border towns' alongside the neighboring Iraq and is also in talks with the Iraqi authorities for developing a free zone between the two countries, according to a report. (Zawya)
- Iraqi electricity minister Louay al-Khateeb announced that Iraq will continue importing electricity from Iran with an average of 1100 MW till the end of this year. In a press conference, he pointed that the electricity imports from Iran is temporary till completing the investments in gas sector to produce electricity. (Iraq Trade Link)

ISX, ISC & CBI

- According to the ISX announcement, the opening price of the IQD5.0 mn class bonds (CB125) will be IQD5,375,890 on Sunday (Mar. 10, 2019). [Table: 2.3]
- ISX will suspend trading of Trans Iraq Bank for Investment (BTRI) starting Mar. 17, 2019 due to the AGM* that will be held on Mar. 20, 2019 to discuss and approve 2017 annual financial results.
- ISX will suspend trading of Middle East Producing & Marketing – Fish (AMEF) starting Mar. 14, 2019 due to the GA that will be held on Mar. 19, 2019 to elect new board members. AMEF will resume trading on Mar. 20, 2019.
- ISX will suspend trading of Al-Mansour Bank (BMNS) starting Mar. 11, 2019 due to the AGM* that will be held on Mar. 14, 2019 to discuss and approve 2018 annual financial results.
- Credit Bank of Iraq (BROI) will resume trading on Mar. 10, 2019 after discussing and approving 2017 annual financial results and deciding to distribute 2.5% cash dividend (IQD 0.025 dividend per share, 6.4% dividend yield). The opening price will be IQD0.37 with +/-20% change.
- Al -Hilal Industries (IHIL) will resume trading on Mar. 10, 2019 due to disclosing its 2017 annual financial results.
- ISX requested Modern Animal and Agricultural productions (AMAP) on Mar. 5, 2019 to disclose its AGM* minutes that was held on Feb. 28, 2019.
- ISX suspended trading of International Islamic Bank (BINT) starting Mar. 4, 2019 due to the AGM* that will be held on Mar. 7 to increase company's capital from IQD100 bn to IQD250 bn through 150% rights issue.
- ISX announced that Al-Ameen Insurance (NAME) resumed trading on Mar. 4, because it received a letter sent by the Board of Insurance which is stating that NAME is continuing its activities, except life insurance.
- Cross Transactions: 13.0 bn shares of Trust International Islamic Bank (BTRU) on Mar. 3, 2019, which represents 5.2% of BTRU capital.

Recently Available Data for Public Budget, Iraq Banking Sector, Inflation and CBI Net Foreign Assets

- Public Budget (11M18):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), public budget revenues increased 40% y/y to IQD97.1 trln (around \$80.0 bn) in 11M18 while public budget expenses increased 6% y/y to IQD71.5 trln (around \$58.9 bn) and thus public budget surplus reached IQD25.6 bn (around \$21.1 bn), surged by 1054% y/y.
- Iraq Banking Sector (FY18):** According to cbiraq.org data, Iraqi banking sector total assets decreased 21% ytd to IQD122.8 trln (\$101.6 bn) as end of FY18. Total deposits of the banking sector increased by 15% ytd to IQD76.9 trln (\$63.6 bn). Saving and fixed deposits increased 12% ytd to IQD21.4 trln (\$17.7 bn) while current deposit accounts increased 16% ytd to IQD55.5 trln (\$45.9 bn) and constituted 72% of total banking sector deposits. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) grew by 1% ytd to IQD38.5 trln (\$31.8 bn) while private sector cash credits extended by commercial banks increased 4% ytd to IQD20.2 trln (\$16.7 bn) and constituted 53% of total banking sector credits.
- Inflation (December 2018):** Annual Inflation occurred at -0.1% (y/y change).
- CBI Net Foreign Assets (as of February 7, 2019):** IQD73.7 trln (\$62.3 bn), down 2.2% ytd.

Table (1.6): Dividend Distributions by ISX Listed Companies (2017-2018)

Company Name	ISX Code	Ex-dividend date	Ex-dividend date closing share price (IQD per share)	Dividend (IQD per share)	Dividend Yield (%)
Al-Ahliya for Agricultural Production	AAHP	19-Nov-18	1.20	0.026	2.1%
Iraqi Agr. Products Marketing Meat	AIPM	6-Sep-17	3.00	0.050	1.7%
Iraqi Agricultural Products	AIRP	20-Dec-18	8.80	0.400	4.5%
		15-Aug-17	7.40	0.100	1.4%
Iraqi for Seed Production	AISP	9-Aug-17	7.13	0.400	5.6%
Middle East for Prod.- Fish	AMEF	29-Nov-18	9.75	0.200	2.1%
		9-Nov-17	8.25	0.200	2.4%
Ashur International Bank	BASH	25-Jul-18	0.30	0.010	3.3%
Bank of Baghdad	BBOB	6-Jul-17	0.66	0.070	10.6%
Cihan Bank for Islamic Finance Commercial Bank	BCIH	10-Sep-18	2.65	0.118	4.5%
		7-Jan-19	0.48	0.035	7.3%
		10-May-18	0.47	0.048	10.1%
		2-Aug-17	0.44	0.026	5.9%
Elaf Islamic Bank	BELF	16-Nov-17	0.29	0.010	3.4%
Gulf Commercial Bank	BGUC	24-Sep-18	0.19	0.030	15.8%
Investment Bank	BIBI	18-Jun-17	0.54	0.060	11.1%
International Development Bank	BIDB	12-Jul-18	0.86	0.052	6.0%
Islamic Bank	BIIB	3-Sep-18	0.41	0.030	7.3%
Iraqi Middle East Bank	BIME	3-Jan-18	0.35	0.005	1.4%
Iraq Noor Islamic Bank	BINI	11-Jul-18	1.00	0.024	2.4%
International Islamic Bank	BINT	18-Jul-18	1.00	0.015	1.5%
Al Janoob Islamic Bank	BJAB	8-Nov-18	-	0.008	-
Mosul Bank	BMFI	14-Oct-18	0.15	0.004	2.7%
Al-Mansour Bank	BMNS	25-Mar-18	0.89	0.050	5.6%
		2-Apr-17	0.98	0.050	5.1%
National Islami Bank	BNAI	29-Nov-18	1.06	0.040	3.8%
		30-Jul-17	1.05	0.085	8.1%
National Bank	BNOI	17-Jul-18	0.41	0.080	19.5%
		15-Jun-17	0.56	0.020	3.6%
Credit Bank of Iraq	BROI	22-Apr-18	0.63	0.030	4.8%
Trans Iraq Bank for Investment	BTRI	10-May-18	0.70	0.034	4.9%
		21-May-17	0.70	0.034	4.9%
Baghdad Hotel	HBAG	1-Nov-18	8.99	0.440	4.9%
		30-Aug-17	9.35	0.470	5.0%
		22-Jun-17	7.80	0.250	3.2%
Babylon Hotel	HBAY	13-Nov-17	34.00	0.200	0.6%
Ishtar Hotel	HISH	7-Dec-17	12.30	0.350	2.8%
Mansour Hotel	HMAN	27-Nov-18	11.40	0.150	1.3%
National for Tourist Invest.	HNTI	27-Aug-18	7.60	0.070	0.9%
		4-Jul-17	6.79	0.110	1.6%
Palastine Hotel	HPAL	13-Mar-17	14.65	0.200	1.4%
Baghdad Soft Drinks	IBSD	26-Apr-18	4.00	0.100	2.5%
		16-Jul-17	2.28	0.100	4.4%
Iraqi For Tufted Carpets	IITC	19-Jul-18	7.70	0.500	6.5%
		8-Aug-17	7.75	0.500	6.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	13-Dec-18	1.28	0.040	3.1%
Al-Mansour Pharma. Ind.	IMAP	17-Oct-17	0.69	0.060	8.7%
Modern Chemical Industries(NR)	IMCI	27-Aug-18	60.00	0.498	0.8%
		16-Oct-17	60.00	0.650	1.1%
Modern Sewing	IMOS	2-Aug-18	4.70	0.150	3.2%
Ready Made Clothes	IRMC	29-Oct-18	8.30	0.050	0.6%
Baghdad Passengers Transport	SBPT	1-Oct-18	17.00	1.500	8.8%
		3-Oct-17	14.00	1.300	9.3%
Asiacell Communications PJSC	TASC	19-Nov-18	8.32	1.000	12.0%
		13-Nov-17	5.25	0.750	14.3%
		8-Jan-17	6.80	0.250	3.7%

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

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

Table (1.7): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

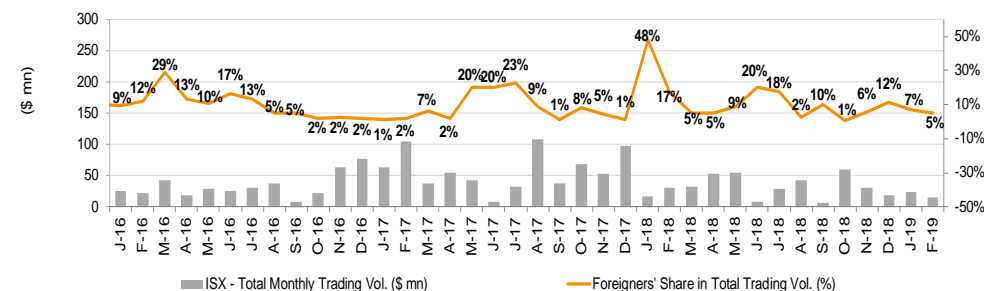


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields	2014	2015	2016	2017	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.3%	1.0%	1.4%	1.2%	1.6%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	6.1%	5.5%	6.9%	4.8%	5.4%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.9%	2.5%	2.2%	3.0%	3.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	7.1%	7.1%	6.4%	5.5%	5.5%

*As of Today

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

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

Table (1.9): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)			
		FY17	FY18 Y/Y Change (%)	FY17	FY18 Y/Y Change (%)		
Banking Sector							
Iraq Noor Islamic Bank	BINI**	7,421,642	7,103,211	-4%	5,851,413	5,824,445	0%
Average IQD/US\$***				1,268	1,220		-4%
Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)			
		FY16	FY17 Y/Y Change (%)	FY16	FY17 Y/Y Change (%)		
Industry Sector							
Al -Hilal Industries	IHLI*	-1,470,559	-2,428,004	-	-1,141,670	-1,914,301	-
National Met. Ind. and Bicycles	IMIB*	-1,238,484	-808,244	-	-961,499	-637,240	-
Average IQD/US\$***				1,288	1,268		-2%

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

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

**According to audited financial results prepared according to IFRS

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

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



Table (2.0): Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note	
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)					FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*		
Telecom Sector																															
Asiacell Communications PJSC	TASC	310,000	257.3	7.00	2,170,000	1,800.8	3.7%	-9.1%	40,911	9M18	10.2	41.5	66.5	42.3	14.2	1.9	1.2	1.0	1.0	1.2	458,740	144,858	93,373	115,540	208,001	1,876,403	1,929,873	1,959,382	1,687,859	1,806,937	-
Al-Khateem Telecom (NR)	TZNI	1,829,783	1,518.5	2.75	5,031,902	4,175.9	-3.5%	-3.5%	277,500	9M18	n.a.	40.1	n.v.	176.5	108.7	n.a.	2.5	2.9	2.8	2.4	332,708	154,624	-9,537	33,695	55,624	2,401,703	2,271,919	2,072,355	2,108,516	2,128,138	-
Total		2,139,783	1,776		7,201,902	5,976.7			318,411											791,448	299,482	83,836	149,235	263,625	4,278,106	4,201,792	4,031,737	3,796,375	3,935,075		
Banking Sector																															
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	207.5	1.00	250,000	207.5	-	-	0	9M18	n.a.	n.a.	n.a.	n.v.	n.v.	n.a.	n.a.	1.0	1.0	1.0	-	-	-	-2,760	960	-	-	250,903	248,143	249,103	-
Asia Al Iraq Islamic Bank (NR)	BAIB	100,000	83.0	1.15	115,000	95.4	-	-	0	FY18	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	1.2	-	-	-	-54	-	-	-	100,501	98,376	-	
Commercial Bank of Iraq	BASH	250,000	207.5	0.21	52,500	43.6	-	-8.7%	21	9M18	24.1	10.0	5.8	5.6	2.9	0.9	0.4	0.3	0.3	0.2	13,367	14,425	15,477	15,349	4,094	269,274	270,190	262,311	266,126	266,810	-
Babylon Bank	BBAY	250,000	207.5	0.17	42,500	35.3	-	-10.5%	0	FY18	14.4	20.3	10.7	14.8	9.5	0.4	0.3	0.3	0.3	0.2	5,744	5,328	9,069	5,072	4,485	190,145	244,724	266,934	262,937	262,940	-
Bank of Baghdad	BBOB	250,000	207.5	0.24	60,000	49.8	-4.0%	-17.2%	53,987	9M18	13.9	51.2	9.6	24.9	n.v.	1.3	1.1	0.8	0.6	0.2	32,847	13,261	27,889	9,455	534	292,419	268,488	294,429	272,710	274,079	-
Cihan Bank for Islamic & Finance	BCIH	255,000	211.6	2.65	675,750	560.8	-	-	0	FY18	7.4	3.8	n.a.	32.2	156.4	0.5	0.3	n.a.	2.1	2.3	26,331	31,597	25,603	25,603	5,084	343,780	360,892	316,097	329,992	299,170	-
Commercial Bank of Iraq	BCOI	250,000	207.5	0.40	100,000	83.0	-2.4%	-8.0%	12,034	FY18	17.9	14.1	15.8	12.2	9.2	0.6	0.4	0.4	0.4	0.4	10,462	8,109	8,500	11,507	11,684	284,385	274,201	281,941	291,809	283,958	-
Dijlah & Furat Bank (NR)	BDFD	112,000	92.9	0.25	28,000	23.2	-	-	0	FY18	167.6	0.6	61.6	71.3	n.v.	1.4	0.2	0.2	0.2	0.2	1,138	54,944	599	393	-669	118,239	166,612	131,995	123,100	122,355	Suspend/ISC
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	207.5	0.13	32,500	27.0	-	-	0	3M18	11.8	9.5	5.1	n.v.	n.v.	0.8	0.4	0.2	0.4	0.4	13,655	8,511	7,496	-104,401	2,770	180,480	187,608	185,244	79,431	82,201	Suspend/ISC
Economy Bank (NR)	BEFI	250,000	207.5	0.53	132,000	109.5	-	-	0	9M18	n.v.	38.7	333.9	n.a.	n.v.	0.9	0.9	0.9	0.4	0.6	-3,249	6,092	609	-	-14,464	204,967	207,829	206,222	253,510	238,603	Suspend/ISC
Elaf Islamic Bank	BELF	250,000	207.5	0.20	50,000	41.5	-	-9.1%	0	9M18	25.6	302.3	16.7	32.8	19.7	0.8	0.4	0.3	0.3	0.2	6,739	418	5,112	2,690	3,985	178,974	254,622	259,000	261,690	260,850	-
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	219.9	-	-	-	-	-	0	9M18	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,740	11,399	10,507	8,056	-	277,209	286,898	283,240	281,396	290,789	-
Gulf Commercial Bank	BGUC	300,000	249.0	0.18	54,000	44.8	5.9%	-5.3%	9,709	FY18	7.5	15.5	27.1	23.2	59.5	0.8	0.5	0.4	0.4	0.2	42,753	13,913	5,855	5,041	907	345,974	321,626	325,269	321,698	314,788	-
Investment Bank of Iraq	BIBI	250,000	207.5	0.21	52,500	43.6	-	-25.0%	28,092	FY18	8.7	9.7	14.7	25.9	137.1	0.9	0.6	0.5	0.4	0.2	34,842	20,865	12,111	4,776	383	283,749	281,262	291,489	283,146	283,145	-
International Development Bank (NR)	BIDB	250,000	207.5	0.81	202,500	168.0	-	-	0	FY18	n.a.	n.a.	n.a.	13.4	22.5	n.a.	n.a.	n.a.	0.7	0.8	33,977	20,184	19,535	14,967	9,013	282,018	272,173	272,709	269,431	264,094	-
Iraqi Islamic Bank	BIIB	250,000	207.5	0.36	90,000	74.7	-	-10.0%	360	FY18	35.8	15.8	20.1	16.0	14.7	0.9	0.5	0.6	0.5	0.3	8,547	9,610	8,785	9,196	6,123	263,857	273,434	262,900	267,312	263,681	-
Iraqi Middle East Bank	BIME	250,000	207.5	0.11	27,500	22.8	-	-15.4%	4,471	FY18	41.6	23.5	8.9	n.v.	n.v.	0.5	0.5	0.4	0.3	0.1	4,291	6,621	14,133	-582	-2,795	307,074	276,968	272,083	270,888	266,967	-
Iraq Noor Islamic Bank (NR)	BINI	250,000	207.5	0.98	244,000	202.5	-	-	0	FY18	n.a.	n.a.	n.a.	33.7	40.8	n.a.	n.a.	n.a.	1.0	0.9	-	-	256	7,422	7,103	-	250,971	258,208	256,956	-	
International Islamic Bank (NR)***	BINT	250,000	207.5	1.00	250,000	207.5	-	-1.6%	0	9M18	n.a.	n.a.	n.a.	764.6	676.7	n.a.	n.a.	n.a.	1.0	2.6	-	-	87	131	-2,815	-	-	100,275	100,405	96,571	Suspend/GA
Al Janoob Islamic Bank (NR)	BJAB	250,000	207.5	-	-	-	-	-	0	FY18	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-10	126	106	3,679	-	10,001	45,108	45,118	253,759	253,547	-
Kurdistan International Bank	BKUI	400,000	332.0	1.05	420,000	348.5	-	-4.5%	504,525	9M18	20.1	13.7	9.1	10.5	22.3	1.6	1.1	0.9	0.8	0.7	44,388	49,854	55,446	48,818	13,941	464,161	506,537	563,580	604,084	608,702	-
Al-Bilad Islamic Bank (NR)	BLAD	250,000	207.5	0.35	87,500	72.6	-	-	0	FY18	n.a.	n.a.	n.a.	1,267.6	n.v.	n.a.	n.a.	n.a.	0.3	0.4	-	-	-8,365	71	-10,614	-	-	258,705	259,602	244,258	Suspend/ISC
Mosul Bank	BMMF	252,500	209.5	0.15	37,875	31.4	-6.3%	-6.3%	31,241	9M18	101.2	n.v.	41.0	16.3	6.3	0.7	0.2	0.5	0.3	0.1	2,171	-332	4,063	5,824	6,470	262,940	262,608	266,660	272,484	275,282	-
Al-Mansour Bank	BMNS	250,000	207.5	0.73	182,500	151.5	-2.7%	15.9%	172,974	FY18	12.4	11.0	17.2	13.3	7.5	0.7	0.8	0.9	0.7	0.6	20,596	24,203	16,967	17,509	24,265	281,792	288,723	290,111	292,772	300,387	-
National Islamic Bank	BNAI	251,000	208.3	0.72	180,720	150.0	-13.3%	-20.0%	4,462	9M18	n.a.	8.7	12.8	11.9	10.9	n.a.	0.9	1.0	1.0	0.6	37,172	35,386	28,810	30,311	8,009	285,461	288,665	284,832	293,188	296,361	-
National Bank of Iraq	BNOI	250,000	207.5	0.33	82,500	68.5	3.1%	-2.9%	2,817	9M18	32.4	59.9	4.4	39.6	n.v.	0.9	0.5	0.4	0.5	0.3	8,956	4,166	27,782	5,876	-4,432	263,429	260,396	287,733	250,000	250,000	-
North Bank	BNOR	300,000	249.0	0.11	33,000	27.4	-	-	0	FY18	16.9	n.v.	n.v.	n.v.	n.v.	0.9	0.2	0.1	0.2	0.1	23,747	-5,532	-22,937	-12,575	-15,683	334,504	329,116	306,180	293,117	277,434	Suspend/ISC
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	207.5	1.00	250,000	207.5	-	-	0	FY18	n.a.	n.a.	n.a.	n.v.	n.v.	n.a.	n.a.	n.a.	1.0	1.0	-	-	-62	-2,934	-1,352	-	-	100,343	247,213	246,058	-
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	207.5	-	-	-	-	-	0	9M18	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	n.a.	-	-	1	-965	-	-	-	100,108	248,369	251,539	-
Credit Bank of Iraq (NR)	BROI	250,000	207.5	0.39	97,500	80.9	-	-2.5%	0	FY18	19.5	12.7	39.4	29.7	17.4	0.9	0.5	0.6	0.5	0.3	16,016	13,914	5,597	6,736	6,766	290,171	301,810	308,278	314,801	314,823	Suspend/GA
Trade Region Bank (NR)	BRTB	250,000	207.5	1.00	250,000	207.5	-	-	0	FY18	n.a.	n.a.	n.a.	22.9	20.5	n.a.	n.a.	n.a.	0.9	0.9	11,981	12,382	12,614	11,863	12,220	236,402	247,748	259,291	270,196	282,409	-
Sumer Commercial Bank	BSUC	250,000	207.5	0.80	200,000	166.0	-	-11.1%	0	9M18	9.1	10.5	59.6	561.6	n.v.	1.0	0.9	0.8	0.8	0.7	27,726	23,166	4,442	471	135	259,853	263,349	267,773	267,581	267,682	-
Trans Iraq Bank for Investment	BTRI	264,000	219.1	0.70	184,800	153.4	-	-	0	FY18	n.a.	22.1	19.8	18.0	28.5	n.a.	0.7	0.7	0.7	0.7	6,256	11,141	13,070	12,926	7,853	216,510	274,862				

Table (2.2): Performance of Traded Shares

	Code	Paid-in Capital		Closing Price (IQD)	Market Cap (IQD mn)	Weekly Chg (\$ mn)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	Last					Last*					Note											
		(IQD mn)	(\$ mn)							FY14	FY15	FY16	FY17	Last*	FY14	FY15	FY16	FY17	Last*												
Insurance Sector																															
Al-Hiya For Insurance (NR)	NAHF	2,500	2.1	0.40	1,000	0.8	-	-	0	6M18	n.v.	n.v.	n.v.	n.v.	n.v.	0.8	0.5	0.4	0.4	0.4	-207	-174	-45	-121	-79	2,933	2,774	2,729	2,607	2,607	Suspend/ISC
Al-Ameen for Insurance***	NAME	3,819	3.2	0.29	1,108	0.9	-	-3.3%	0	FY18	10.0	11.8	19.5	n.v.	11.1	1.1	1.0	0.8	0.4	0.3	501	385	206	-79	108	3,902	3,953	4,065	3,989	4,012	-
Dar Al-Salam for Insurance (NR)***	NDSA	7,000	5.8	0.64	4,480	3.7	-	-	0	6M18	16.7	15.9	24.8	77.5	31.7	1.2	0.7	0.6	1.1	0.8	391	282	138	76	-28	4,499	4,953	4,683	4,267	5,730	-
Gulf Insurance&Reinsurance	NGIR	2,000	1.7	0.61	1,220	1.0	-	5.2%	0	9M18	n.v.	30.7	40.7	5.4	6.2	2.0	0.9	1.2	0.4	0.5	-235	65	65	232	247	2,242	1,908	1,957	2,631	2,482	Suspend/ISC
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.8	0.30	2,100	1.7	-	-	0	9M18	15.1	4.3	4.4	3.2	3.3	0.9	0.5	0.3	0.3	0.2	409	867	480	648	803	5,748	6,476	6,940	8,168	8,971	-
Total		22,319	18.5		9,908	8.2			0												858	1,425	843	755	1,051	19,324	20,064	20,374	21,663	23,802	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	1.32	1,980	1.6	-	-5.7%	0	FY18	n.v.	n.v.	n.v.	n.v.	n.v.	2.5	2.4	2.8	1.7	2.4	-135	-140	-74	-102	-153	800	662	588	986	834	-
Al- Batek Investment (NR)	VBAT	1,000	0.8	0.60	600	0.5	-	-16.7%	0	FY18	n.v.	n.v.	n.v.	n.v.	n.a.	0.6	0.6	0.6	0.6	0.5	-31	-45	-80	-39	-22	1,417	1,371	1,291	1,251	1,232	-
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.8	0.22	1,540	1.3	-	-	0	9M16	n.v.	n.v.	n.a.	n.a.	n.v.	0.4	0.4	n.a.	n.a.	0.2	-128	-96	-	-	-62	6,608	6,512	-	-	6,512	Suspend/ISC
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.8	0.90	900	0.7	-	-	0	9M18	n.v.	46.1	n.v.	n.v.	n.v.	1.0	1.0	1.2	1.5	1.3	-55	26	-189	-176	-49	1,033	1,048	859	684	684	-
Al-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.7	0.80	1,600	1.3	-	-9.1%	0	9M18	n.v.	n.v.	n.v.	59.5	22.1	1.3	1.0	1.0	1.0	0.9	-355	-45	-2	35	-47	1,829	1,785	1,783	1,813	1,766	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	1.0	0.36	414	0.3	-	-	0	9M18	49.6	n.v.	n.v.	n.v.	n.v.	0.6	0.5	0.4	0.4	0.4	19	-80	-49	-35	-18	1,313	1,233	1,184	1,149	1,149	-
Total		13,650	11.3		7,034	5.8			0												-685	-381	-394	-317	-351	13,000	12,611	5,705	5,883	12,176	
Money Transfer Sector																															
Al-Hair for Money Transfer (NR) ***	MTAH	100,000	83.0	1.00	100,000	83.0	-	-	0	9M18	n.a.	n.a.	n.a.	70.0	211.5	n.a.	n.a.	n.a.	1.4	2.1	114	239	516	1,092	222	15,374	45,523	45,952	46,862	47,084	Suspend/ISC
Al-Tail Money Transfer (NR)	MTAI	38,000	31.5	3.00	114,000	94.6	-	-	0	FY17	n.a.	206.9	413.6	461.9	461.9	n.a.	2.6	2.1	2.5	2.5	533	691	278	293	293	38,930	45,947	46,177	46,201	46,201	Suspend/ISC
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	37.3	-	-	-	-	-	0	FY17	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-35	-47	3	388	15	14,983	44,936	44,938	45,318	45,333	-
Mouta for Remittance (NR)	MTMO	100,000	83.0	-	-	-	-	-	0	FY17	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-58	24	91	145	145	15,149	45,169	45,245	100,387	100,387	Suspend/ISC
Al-Maraj Al-Alamiya for Money T. (NR)	MTMR	100,000	83.0	1.00	100,000	83.0	-	-	0	FY16	n.a.	n.a.	2,539.8	n.a.	2,539.8	n.a.	n.a.	1.0	n.a.	1.0	-42	10	46	-	46	-	99,884	99,923	-	99,923	-
Al-Nibal Al Arabiya for Money Transfer (NR)	MTNI	45,000	37.3	1.00	45,000	37.3	-	-	0	9M18	n.a.	568.6	618.5	657.7	560.4	n.a.	1.0	1.0	1.0	1.0	69	89	82	80	-19	25,379	45,436	45,469	45,521	45,502	-
Alnoor for Money Transfer (NR)	MTNN	45,000	37.3	0.32	14,400	12.0	-	-	0	9M18	n.a.	n.a.	n.a.	61.1	n.v.	n.a.	n.a.	n.a.	1.0	0.3	62	366	30	736	-10	20,287	45,598	45,628	46,364	46,377	-
Nobles for Money Transfer (NR)	MTNO	30,000	24.9	1.00	30,000	24.9	-	-	0	FY18	n.a.	n.a.	n.a.	125.1	n.a.	n.a.	n.a.	n.a.	0.7	0.7	148	290	161	240	-29	20,602	45,839	45,520	45,759	45,726	-
Al-Rabita Almalia for Money Tr. (NR)	MTRA	100,000	83.0	0.50	50,000	41.5	-	-	0	3M18	n.a.	n.a.	n.a.	233.8	n.v.	n.a.	n.a.	n.a.	1.1	1.1	8	24	315	252	-4	15,117	45,138	45,400	45,609	45,605	Suspend/ISC
Total		603,000	500		453,400	376			0												799	1,687	1,522	3,226	659	165,822	463,470	464,252	422,022	522,138	
Grand Total		12,749,399	10,580		13,847,060	11,491			6,433,573												1,296,630	743,377	432,769	331,215	389,622	12,153,291	12,851,860	14,259,526	14,721,587	14,947,790	

Source: Iraq Stock Exchange

*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 divided "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".

**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, too.

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.

Table (2.3): Second-issued National Bonds (Maturity Date: April 2, 2019, Annual interest rate: 8.0%, Issue Volume: IQD1.0trIn)

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	5,372,603	-	-	-	-	-	-	-
Total									

Source: Iraq Stock Exchange

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

(Arranger of the deal: Rabee Securities (RS))



Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

(Arranger of the deal: Rabee Securities (RS))



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