

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

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

Tugba Tan

Analyst (ttan@rs.iq)

Lana Nihad

Junior Analyst (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>

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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD2,849,905,637 (\$2,261,830)

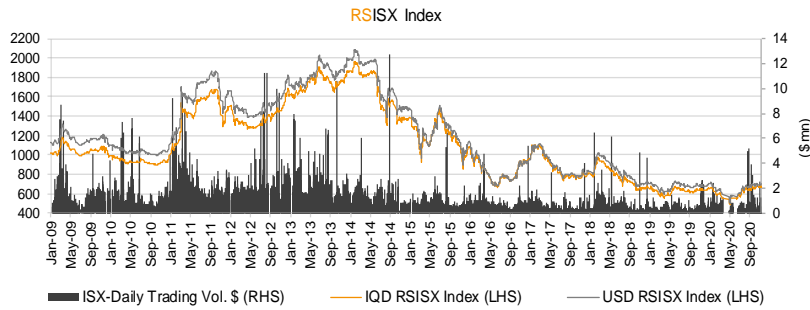


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IMAP	1.320	23.4%
BLAD	0.170	13.3%
HTVM	5.000	8.5%
INCP	2.240	8.2%
IITC	9.500	3.3%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
HBAY	80.000	-4.8%
HBAG	7.500	-4.5%
BELF	0.220	-4.3%
AAHP	1.090	-2.7%
NGIR	0.740	-2.6%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	681	1.2%	3.3%
EGYPT	11,017	3.7%	-21.0%
KUWAIT	6,104	0.9%	-12.4%
SAUDI	8,435	4.3%	0.5%
MUSCAT	3,628	2.2%	-8.9%
QATAR	10,213	3.3%	-2.3%
DUBAI	4,856	124.8%	75.3%
ABUDHABI	4,856	2.9%	-4.6%
BAHRAIN	1,449	0.5%	-9.9%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BBOB	0.420	0.5	20%
IBSD	3.450	0.4	16%
AISP	8.250	0.3	15%
IMAP	1.320	0.3	13%
INCP	2.240	0.2	9%

In the last session of the week (Thursday), 23 companies were able to trade and 43 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 1260 IQD per USD as end of the week. Volumes for the week reached IQD2.8 bn (\$2.3 mn) and the numbers of shares traded reached 2.8 bn.

Foreigners executed total 189 transactions this week. They executed 132 buying transactions amounted at IQD333 mn (\$264 K) and 57 selling transactions amounted at IQD169 mn (\$134 K). Thus, net purchase of foreigners reached IQD163 mn (\$130 K) while their share in total trading volume was 8.8%.

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

- **Public Budget (8M20):** According to the Ministry of Finance (MoF) website, public budget revenues decreased 48% y/y to IQD34.7 trln (around \$28.0 bn) in the first eight months of 2020, while public budget expenses decreased 21% y/y to IQD45.7 trln (around \$36.8 bn) and thus public budget recorded a IQD11.0 trln (around \$8.9 bn) deficit in 8M20 compared to recording a IQD8.5 trln (around \$7.1 bn) surplus in 8M19.
- **Iraq Banking Sector (7M20):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets decreased 4.5% ytd to IQD127.0 trln (\$102.4 bn) as end of 7M20. Total deposits of the banking sector decreased by 6.1% ytd to IQD77.1 trln (\$62.2 bn). Saving and fixed deposits decreased 4.0% ytd to IQD21.3 trln (\$17.2 bn). Current deposit accounts decreased 6.9% ytd to IQD55.8 trln (\$45.0 bn) and constituted 72.4% of total banking sector deposits as end of 7M20. Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 8.5% ytd to IQD45.6 trln (\$36.8 bn) while private sector cash credits extended by commercial banks increased 15% ytd to IQD24.1 trln (\$19.4 bn) and constituted 53% of total banking sector credits.
- **Inflation (August 2020):** Annual Inflation occurred at 0.0% (y/y change).
- **CBI Net Foreign Assets (as of October 15, 2020):** IQD68.9 trln (\$57.9 bn), down 14.3% ytd.

News from Iraq Politics

- Saudi Crown Prince Mohammed bin Salman and Prime Minister (PM) Mustafa Al-Kadhimi stressed on Tuesday their determination to boost bilateral ties between their countries. The two leaders held their talks virtually amid the coronavirus pandemic and days after a high-ranking Saudi delegation had visited Iraq to discuss various agreements between Riyadh and Baghdad. The two leaders agreed to further bilateral cooperation in several fields: politics, security, trade, investment, and tourism. They also agreed on opening the Jadeddah Arar port within seven days and for the Saudi Commercial Attaché's to start work in Baghdad soon. (Asharq Al-Awsat, Alarabiya)
- After officially ratifying the country's new electoral law on Nov. 5, 2020, the President Barham Salih, stressed the need for free and fair - and early - elections. These should be transparent and well-coordinated at every stage, he said. This included Iraqi officials working together with international election monitors. (Presidency.iq)
- Foreign Minister Fuad Hussein congratulated the President-elect of the United States of America Joe Biden. He said "We look forward to strengthening bilateral relations and advancing dialogues and cooperation between the two countries at all levels, as the common challenges also require us to intensify joint action." (mofa.gov.iq)
- KRG Prime Minister Masrouf Barzani headed an official delegation to start a European tour on Monday. The Kurdish PM will hold meetings with senior European officials to enhance diplomatic relations and to continue strengthening bilateral relations based on shared interests especially in trade and investment fields." (Shafaq News)

Economic

- In cooperation with the Central Bank of Iraq (CBI), the World Bank organized a workshop to discuss the steps for preparing the financial inclusion strategy in Iraq. In addition, the workshop will discuss the requirements for international support, and the role of partners from the public and private sectors in developing and implementing them within CBI's directions in the transformation towards financial inclusion and the development of the economic and banking sector, and the Arab Monetary Fund initiative to strengthen this strategy in the Arab countries. (CBI)
- Governor of CBI, Mustafa Ghaleb, discussed on Monday with his Saudi counterpart Ahmed bin Abdul Karim al-Khulaifi, the banking and monetary policies between two countries. According to a statement by the CBI, Mr. Ghaleb indicated the possibility of resuming the training of the employees of the Central Bank at the Saudi Arabian Monetary Agency. Moreover, they discussed the developments of opening the Trade Bank of Iraq (TBI) branch in the Kingdom of Saudi Arabia, in addition to the possibility of increasing a number of Iraqi banks in Saudi Arabia to exchange practical experiences. (Iraq News Agency (INA))
- Saudi Arabia's Transport Minister Saleh Bin Nasser Al-Jasser and his Iraqi counterpart Nasser Hussein Al-Shibli met at the Saudi-Iraqi Coordinating Council on Monday. During the meeting, issues of common interest were reviewed, especially in the field of transport, border crossings, as well as the readiness of a new port in Arar, which would facilitate the trade movement and strengthen economic relations between the two countries. (Saudi Gazette)
- Iraq and China have agreed to restart a landmark agreement allowing Chinese companies to execute projects in the OPEC member in return for crude oil supply, the country's Planning Minister Khaled Battal said on Wednesday. (Zawya)
- Iraqi lawmakers on Thursday passed an emergency spending bill to allow the cash-strapped government to borrow abroad as the economy reels from low oil prices, although they approved less than a third of the original amount requested. Under the new law, the finance ministry will be allowed to borrow \$10.1 bn from international markets and local banks, much less than the \$35 bn originally sought by the government. (Zawya)
- The Cabinet held its weekly meeting on Tuesday under the PM Mustafa Al-Kadhimi. Al-Kadhimi said: "Our meeting with the Finance Committee was positive, and it will contribute to launching the salaries of employees after the approval of the borrowing law." (Pmo.iq)
- President Salih met on Sunday with Iraqi Minister for Planning, Dr. Khaled Battal Al-Najm. The President underscored the important role made by the Ministry of Planning and its departments to map out the strategies for socio-economic development chiefly designing of reform plans and developing economic policy. (Presidency.iq)
- **ISX, ISC & CBI**
- ISX will suspend trading of Investment Bank of Iraq (BIBI) starting Nov. 23, 2020 due to the AGM that will be held on Nov. 26, 2020 to discuss and approve 2019 annual financial statements.
- Original shares of International Islamic Bank (BINT) will resume trading on Nov. 15, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements and increasing the bank's capital from IQD100 bn to IQD250 bn through 150% rights issue and merging the bank with Hammurabi Commercial Bank under the name of "Hammurabi Commercial Bank".
- The AGM of Karbala Hotels (HKAR) has been postponed to Nov. 15, 2020 due to lack of quorum.
- ISX suspended trading of AL-Nukhba for General Construction (SNUC) starting Nov. 12, 2020 due to the AGM that will be held on Nov. 17, 2020 to discuss and approve 2019 annual financial statements.
- Kharkh Tour Amusement City (SKTA) resumed trading on Nov. 12, 2020 due to disclosing its 2019 annual financial results.
- ISX suspended trading of Iraqi for Seed Production (AISP) starting Nov. 11, 2020 due to the AGM that will be held on Nov. 16, 2020 to discuss and approve 2019 annual financial results, increasing its capital from IQD13.65 bn to IQD15.00 bn through 9.9% rights issue and distributing cash dividend.
- Bain Alahrain Investment (VMES) resumed trading on Nov. 10, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements.
- ISX suspended trading of Tourist Village of Mosul Dam (HTVM) starting Nov. 10, 2020 due to the AGM that will be held on Nov. 15, 2020 to discuss and approve 2019 annual financial statements.
- Al-Mansour Bank (BMNS) resumed trading on Nov. 9, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial results and decided to distribute 4% cash dividend (IQD0.04 dividend per share, 6.6% dividend yield).
- ISX suspended trading of Rajih Islamic Bank for Investment & Finance (BRAI) starting Nov. 9, 2020 due to the AGM that will be held on Nov. 12, 2020 to discuss and approve 2019 annual financial statements.
- National Chemical & Plastic Industries (INCP) resumed trading on Nov. 8, 2020 due to disclosing its 2019 annual financial results.
- Iraq Noor Islamic Bank for Investment (BINI) has completed the procedures of increasing original and alternative board members from five members to seven members.

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	Price
Last	96.10	91.66
Ask	98.30	92.86
Bid	96.70	91.65

*As of November 12, 2020, Source: Börse Frankfurt (Frankfurt Stock Exchange)

Table (1.6): Dividend Distributions by ISX Listed Companies (2019-2020)

Company Name	ISX Code	Ex-dividend date	Ex-dividend date price	Dividend	Dividend Yield
Al-Ahliya for Agricultural Production	AAHP	13.10.2020	1.15	0.030	2.6%
Iraqi for Seed Production	AISP	7.7.2019	6.47	0.200	3.1%
Ashur International Bank	BASH	15.9.2020	0.32	0.020	6.3%
Ashur International Bank	BASH	16.12.2019	0.24	0.018	7.5%
Cihan Bank for Islamic & Finance	BCIH	7.10.2019	2.50	0.016	0.6%
Commercial Bank of Iraq	BCOI	26.9.2019	0.48	0.038	7.9%
Commercial Bank of Iraq	BCOI	7.1.2019	0.48	0.035	7.3%
Iraq Noor Islamic Bank	BINI	11.8.2020	1.00	0.010	1.0%
Iraq Noor Islamic Bank	BINI	24.3.2019	0.98	0.024	2.4%
Al Janoob Islamic Bank	BJAB	25.9.2019	1.00	0.000	0.0%
Al-Mansour Bank	BMNS	22.10.2020	0.61	0.040	6.6%
Al-Mansour Bank	BMNS	10.3.2019	0.72	0.070	9.7%
Al-Qurtas Islamic Bank	BQUR	29.9.2019	-	0.004	-
Credit Bank of Iraq	BROI	8.7.2019	0.39	0.020	5.1%
Credit Bank of Iraq	BROI	19.2.2019	0.39	0.025	6.4%
Region Trade Bank	BRTB	14.10.2020	0.93	0.058	6.2%
Region Trade Bank	BRTB	19.12.2019	1.00	0.068	6.8%
Sumer Commercial Bank	BSUC	17.9.2019	0.55	0.040	7.3%
Al Taif Islamic Bank	BTIB	1.12.2019	1.20	0.012	1.0%
Trans Iraq Bank for Investment	BTRI	19.7.2020	0.70	0.008	1.1%
Trans Iraq Bank for Investment	BTRI	14.3.2019	0.70	0.030	4.3%
Baghdad Hotel	HBAH	20.8.2019	8.80	0.500	5.7%
Babylon Hotel	HBAY	23.12.2019	75.00	2.000	2.7%
National for Tourist Investment	HNTI	21.7.2019	9.19	0.180	2.0%
Baghdad Soft Drinks	IBSD	13.7.2020	2.67	0.150	5.6%
Baghdad Soft Drinks	IBSD	9.6.2019	3.41	0.100	2.9%
Iraqi For Tufted Carpets	IITC	15.7.2020	9.62	0.700	7.3%
Iraqi For Tufted Carpets	IITC	12.6.2019	8.10	0.600	7.4%
Modern Chemical Industries	IMCI	8.12.2019	100.00	0.333	0.3%
Modern Sewing	IMOS	16.9.2020	10.25	0.100	1.0%
Al-Ameen Estate Inv.	SAEI	23.10.2019	0.75	0.030	4.0%
Baghdad Passengers Transport	SBPT	8.12.2019	20.50	1.000	4.9%
Al-Mosul for Funfairs	SMOF	11.7.2019	13.40	1.000	7.5%
Mamoura Real-estate Inv.	SMRI	8.7.2019	1.79	0.050	2.8%
Asiacell Communications PJSC	TASC	5.7.2020	7.01	1.000	14.3%
Asiacell Communications PJSC	TASC	9.4.2019	8.20	1.000	12.2%
Al-Khatem Telecom	TZNI	20.10.2020	2.35	0.039	1.7%
Al-Khatem Telecom	TZNI	26.5.2019	2.70	0.033	1.2%

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. (%)

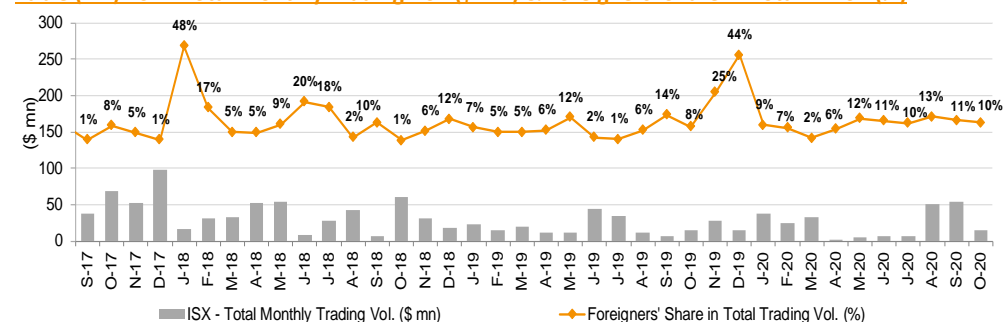


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields					
	2016	2017	2018	2019	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.4%	1.2%	1.5%	1.1%	0.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	6.9%	4.8%	5.2%	4.8%	4.5%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.2%	3.0%	2.2%	1.7%	2.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.4%	6.7%	4.8%	3.8%	4.5%

*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.

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

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)	
		9M19	9M20 / Y/Y Change (%)	9M19	9M20 / Y/Y Change (%)
Banking Sector					
Iraq Noor Islamic Bank	BINI	3,915,183	-333,810	3,246,032	-270,025
Region Trade Bank	BRTB	-260,136	17,338,240	-215,676	14,025,233
Al Taif Islamic Bank	BTIB	978,951	2,654,224	811,636	2,147,052
Trust International Islamic Bank	BTRU	1,096,736	1,159,572	909,291	938,000
United Bank	BUND	-75,203	-3,770,931	-62,350	-3,050,378
Zain Al-Iraq Islamic Bank	BZII	-2,635,744	-20,428	-2,185,264	-16,525
Hotel & Tourism Sector					
National for Tourist Investment	HNTI	890,984	1,374,285	738,704	1,111,685
Agriculture Sector					
Iraqi Agricultural Products	AIRP	139,834	223,863	115,935	181,087
Average IQD/US\$*				1,206	1,236

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)	
		6M19	6M20 / Y/Y Change (%)	6M19	6M20 / Y/Y Change (%)
Banking Sector					
Ashur Bank	BASH	2,751,373	8,709,344	2,281,497	7,058,133
Average IQD/US\$*				1,206	1,234

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

*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	Last	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note	
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)	Fin.*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*		
Telecom Sector																															
Asiacell Communications PJSC	TASC	310,000	246.0	7.15	2,216,500	1,759.1	0.8%	-6.5%	88,888	6M20	41.5	66.5	42.3	15.9	10.9	1.2	1.0	1.0	1.6	1.5	144,858	93,373	115,540	254,330	130,898	1,929,873	1,959,382	1,687,859	1,510,088	1,461,091	-
Al-Khateem Telecom (NR)	TZNI	1,829,783	1,452.2	2.31	4,228,628	3,356.1	-	-5.7%	0	6M20	40.1	n.v.	176.5	88.7	50.1	2.5	2.9	2.8	2.4	2.1	154,624	-9,537	33,695	80,624	46,276	2,271,919	2,072,355	2,108,516	2,146,663	1,995,249	-
Total		2,139,783	1,698		6,445,128	5,115.2			88,888												299,482	83,836	149,235	334,954	177,174	4,201,792	4,031,737	3,796,375	3,656,751	3,456,340	
Banking Sector																															
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	198.4	1.15	287,500	228.2	-	-	0	9M20	n.a.	n.a.	n.v.	766.6	679.6	n.a.	n.a.	1.0	1.0	1.2	-	-	-2,760	767	373	-	-	248,143	248,853	249,552	Suspend/GA
Asia Al Iraq Islamic Bank (NR)***	BAIB	200,000	158.7	1.08	215,000	170.6	-	0.0%	0	9M20	n.a.	n.a.	n.v.	n.v.	112.4	n.a.	n.a.	1.0	1.2	1.4	-	-	-91	-1,704	2,351	-	-	100,501	98,376	150,864	-
Ameen Al-Iraq Islamic Bank (NR)	BAME	100,000	79.4	1.00	100,000	79.4	-	-	0	9M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-145	-243	-	-	100,046	99,901	98,928	-
Ashur International Bank	BASH	250,000	198.4	0.24	60,000	47.6	-	9.1%	10,006	6M20	6.0	5.8	5.6	12.1	4.1	0.5	0.3	0.3	0.2	0.2	21,428	15,477	15,349	5,748	8,709	237,899	252,640	266,126	268,409	274,335	-
Babylon Bank	BBAY	250,000	198.4	0.07	17,500	13.9	-	-36.4%	0	9M20	20.3	11.2	22.1	12.6	n.v.	0.3	0.3	0.3	0.2	0.1	5,328	9,069	4,620	4,485	-1,614	244,724	265,269	268,669	272,444	257,029	Suspend/ISC
Bank of Baghdad	BBOB	250,000	198.4	0.42	105,000	83.3	2.4%	40.0%	577,160	9M20	51.2	9.6	24.9	17.5	4.9	1.1	0.8	0.6	0.3	0.4	13,261	27,889	9,577	5,428	22,252	268,488	294,429	266,271	266,743	292,857	-
Cihan Bank for Islamic & Finance	BCIH	255,000	202.4	2.29	583,950	463.5	-	-9.1%	0	9M20	3.8	n.a.	42.8	156.4	61.9	0.3	n.a.	2.2	2.3	2.0	31,597	25,603	19,281	5,084	5,545	374,077	301,101	317,490	290,999	295,354	-
Commercial Bank of Iraq	BCOI	250,000	198.4	0.45	112,500	89.3	2.3%	-2.2%	18,575	6M20	13.9	15.8	12.2	10.8	23.0	0.4	0.4	0.4	0.4	0.4	8,230	8,500	11,507	11,648	2,268	274,439	281,941	291,809	283,678	274,406	-
Dijlah & Furat Bank (NR)	BDFD	112,000	88.9	0.25	28,000	22.2	-	-	0	6M20	0.6	n.v.	n.v.	n.v.	n.v.	0.2	0.4	n.v.	n.v.	0.2	54,944	-51,406	-125,343	-688	-567	166,612	70,451	-54,582	-55,270	121,503	Suspend/ISC
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	198.4	0.13	32,500	25.8	-	-	0	3M18	n.v.	5.1	n.v.	n.a.	n.v.	n.v.	0.2	0.4	n.a.	0.4	-274,709	7,496	-104,401	-	-2,770	-94,200	185,244	79,431	-	82,201	Suspend/ISC
Economy Bank (NR)	BEFI	250,000	198.4	0.53	132,000	104.8	-	-	0	9M20	38.7	333.9	n.a.	n.a.	96.9	0.9	0.9	0.4	0.5	0.5	6,092	609	-	-	2,161	207,829	206,222	253,510	245,226	254,361	Suspend/ISC
Elaf Islamic Bank	BELF	250,000	198.4	0.22	55,000	43.7	-4.3%	22.2%	1,345	9M20	302.3	16.9	37.3	81.9	4.1	0.4	0.3	0.3	0.2	0.2	418	5,112	2,685	1,068	7,447	254,974	259,366	261,027	266,001	267,948	-
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	210.3	0.11	29,150	23.1	-	-56.0%	0	9M20	n.a.	n.a.	n.a.	n.a.	5.5	n.a.	n.a.	n.a.	n.a.	0.1	11,399	10,507	8,056	2,737	4,007	286,898	283,240	281,396	277,377	273,603	-
Gulf Commercial Bank	BGUC	300,000	238.1	0.13	39,000	31.0	-	-7.1%	0	9M20	16.3	23.0	27.7	96.3	n.v.	0.5	0.4	0.4	0.2	0.1	13,449	6,955	5,041	907	-3,166	314,205	317,734	320,887	314,473	304,206	Suspend/GA
Investment Bank of Iraq	BIBI	250,000	198.4	0.25	62,500	49.6	-	-7.4%	24,392	6M20	9.7	14.7	26.3	206.5	35.2	0.6	0.5	0.4	0.2	0.2	20,865	12,056	4,776	383	915	279,554	289,793	283,083	283,102	261,524	-
International Development Bank (NR)	BIDB	250,000	198.4	0.81	202,500	160.7	-	-	0	9M20	n.a.	n.a.	15.7	26.4	15.4	n.a.	n.a.	0.7	0.8	0.7	20,184	19,454	14,967	9,013	12,166	272,173	272,709	269,431	264,094	281,428	-
Iraqi Islamic Bank	BIIB	250,000	198.4	0.39	97,500	77.4	-2.5%	-2.5%	7,257	9M20	16.6	21.6	17.6	19.8	5.6	0.5	0.6	0.5	0.4	0.3	9,212	8,785	8,882	6,123	12,845	271,906	261,251	267,752	262,597	284,680	-
Iraqi Middle East Investment Bank	BIME	250,000	198.4	0.11	27,500	21.8	-	10.0%	4,060	9M20	103.5	9.1	n.v.	n.v.	9.5	0.5	0.4	0.3	0.1	0.1	2,433	14,133	579	-1,985	1,381	262,424	272,094	270,898	267,468	268,746	-
Iraq Noor Islamic Bank (NR)	BINI	250,000	198.4	1.00	250,000	198.4	-	6.2%	0	9M20	n.a.	n.a.	40.3	40.8	99.2	n.a.	n.a.	1.0	0.9	1.0	-	282	7,422	7,103	-334	-	250,828	256,983	256,956	253,353	-
International Islamic Bank (NR)***	BINT	250,000	198.4	1.73	432,500	343.3	-	-11.7%	0	6M20	n.a.	n.a.	n.a.	899.5	790.7	n.v.	n.a.	1.0	2.4	4.5	-	87	131	366	-1,660	-	100,275	100,386	100,697	97,141	Suspend/GA
Al Janoob Islamic Bank (NR)	BJAB	250,000	198.4	1.00	250,000	198.4	-	-	0	6M20	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	126	106	3,679	871	-2,032	45,108	250,209	253,286	251,773	248,829	Suspend/GA
Kurdistan International Islamic Bank	BKUI	400,000	317.5	1.01	404,000	320.6	-	-7.3%	0	6M20	13.7	10.7	12.3	61.8	42.8	1.5	1.3	1.3	1.1	0.7	49,854	55,447	48,964	8,379	4,183	400,000	400,000	400,000	400,000	606,986	Suspend/ISC
Al-Ataa Islamic Bank (NR)	BLAD	250,000	198.4	0.17	42,500	33.7	13.3%	-29.2%	38,212	6M20	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	0.4	0.4	0.2	-	-3,365	-3,670	-10,147	-888	267,535	258,706	254,348	244,624	237,360	-
Mosul Bank	BMFI	252,500	200.4	0.13	32,825	26.1	-	-18.8%	520	9M20	n.v.	40.1	16.5	15.6	17.1	0.2	0.5	0.3	0.2	0.1	-571	4,130	5,759	3,041	1,792	262,117	265,638	270,643	265,774	271,000	-
Al-Mansour Bank	BMSN	250,000	198.4	0.58	145,000	115.1	1.8%	-7.9%	55,171	9M20	10.9	17.2	13.3	7.4	11.5	0.8	0.9	0.7	0.5	0.5	24,449	16,967	17,509	24,265	5,147	288,469	287,534	290,097	297,287	283,766	-
Al Mustashar Islamic Bank (NR)***	BMUI	250,000	198.4	-	-	-	-	-	0	9M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-1,125	5,394	-	-	-	98,875	157,309	-
National Islamic Bank	BNAI	251,000	199.2	0.65	163,150	129.5	-	-35.0%	0	6M20	8.7	12.8	11.9	28.9	152.3	0.9	1.0	1.1	0.8	0.6	35,386	26,810	30,311	9,346	409	288,665	284,832	288,352	276,860	279,179	-
National Bank of Iraq	BNOI	250,000	198.4	0.65	162,500	129.0	1.6%	6.6%	163	9M20	62.3	4.4	39.6	n.v.	10.7	0.5	0.4	0.4	0.3	0.6	4,097	27,782	5,876	-5,616	14,650	264,353	287,733	285,719	257,850	265,697	-
North Bank	BNOR	300,000	238.1	0.09	27,000	21.4	-	-18.2%	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.2	0.1	0.2	0.1	0.1	-5,532	-22,704	-12,575	-15,683	-3,643	329,116	305,692	293,117	277,434	261,785	Suspend/ISC
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	198.4	0.24	60,000	47.6	-	-76.0%	0	9M20	n.a.	n.a.	n.v.	n.v.	m.d.	n.a.	n.a.	1.0	1.0	0.2	-	-62	-4,442	-816	2,972	-	100,343	245,901	245,047	243,977	-
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	198.4	1.00	250,000	198.4	-	-	0	9M20	n.a.	n.a.	n.v.	n.a.	117.4	n.a.	n.a.	1.0	n.a.	1.0	-	1	-965	4,228	1,747	-	100,108	248,369	251,922	253,799	-
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	250,000	198.4	1.00	250,000	198.4	-	-	0	9M20	n.a.	n.a.	n.a.	n.a.	64.9	n.a.	n.a.	n.a.	n.a.	1.0	-	-	-3,616	-2,589	3,153	-	-	246,555	243,965	250,710	Suspend/GA
Credit Bank of Iraq (NR)	BROI	250,000	198.4	0.39	97,500	77.4	-	-9.3%	0	9M20	12.7	37.9	25.3	17.9	n.v.	0.5	0.6	0.5	0.3	0.3	13,914	6,348	8,050	6							

Table (2.1): Performance of Traded Shares

Code	Paid-in Capital		Closing Price (IQD)		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)	(IQD)	(IQD mn)	(\$ mn)	(%)					FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*		
Industry Sector																																
Baghdad for Packing Materials	IBPM	1,080	0.9	1.80	1,944	1.5	-	-9.1%	3,756	9M20	n.v.	516.1	567.7	78.8	23.3	2.1	2.0	1.5	1.4	1.8	-84	4	3	18	94	1,003	1,007	1,009	1,027	1,053	-	
Baghdad Soft Drinks	IBSD	177,333	140.7	3.45	611,800	485.6	2.4%	9.9%	456,899	9M20	14.6	9.9	12.7	14.6	n.a.	1.8	1.4	1.5	1.9	1.5	30,137	37,781	42,041	49,012	56,010	216,680	237,407	306,646	333,080	395,588	-	
Electronic Industries	IELI	18,000	14.3	0.45	8,100	6.4	-	-	0	6M17	n.v.	n.v.	n.a.	n.a.	n.v.	1.1	1.3	n.a.	n.a.	0.6	-3,784	-1,992	-	-	-902	16,502	14,533	-	-	12,921	Suspend/ISC	
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.5	1.51	4,711	3.7	-	-	0	6M20	n.a.	n.a.	n.v.	n.a.	n.v.	n.a.	n.a.	1.6	n.a.	1.5	-	-	-566	-	-37	-	-	-	3,013	-	3,047	Suspend/ISC
Nationality H. Furniture (NR)***	IHFI	1,660	1.3	1.40	2,324	1.8	-	-6.7%	0	9M20	n.a.	n.a.	n.a.	12.3	n.a.	0.6	n.a.	0.6	0.6	0.9	-	-	-	142	28	1,978	-	1,978	2,500	2,493	Suspend/ISC	
Al-Hilal Industries	IHLI	12,375	9.8	0.48	5,940	4.7	-	-	0	9M20	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.v.	-3,642	-1,471	-2,428	-	-165	-8,083	-9,554	-11,982	-	-20,465	Suspend/ISC	
Iraqi for Carton Manufact. & Trading	IICM	7,590	6.0	0.27	2,049	1.6	-	-	0	6M18	n.v.	n.v.	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	-587	-348	-	-	-125	-2,483	-2,819	-	-	-2,960	Suspend/ISC	
Iraqi Date Processing & Marketing	IIDP	17,250	13.7	1.20	20,700	16.4	-	3.4%	0	6M20	n.v.	n.v.	n.v.	n.v.	8.9	1.2	2.7	1.0	1.2	n.a.	-953	-1,993	-1,818	-3,200	1,167	19,126	17,074	15,304	20,798	-	Suspend/ISC	
Iraqi Engineering Works	IIEW	1,500	1.2	0.82	1,230	1.0	-	-	0	9M20	n.v.	n.v.	n.v.	n.a.	n.a.	0.6	0.8	0.9	1.0	1.2	-214	-176	-145	-	-40	1,538	1,317	1,229	1,179	994	Suspend/ISC	
Iraqi For Tufted Carpets	IITC	500	0.4	9.50	4,750	3.8	3.3%	16.6%	32,186	9M20	13.2	15.7	17.7	13.4	12.7	1.1	1.4	1.9	1.9	2.3	196	185	271	352	510	1,991	1,897	2,096	2,149	2,027	-	
Al-Khazir for Construction M. (NR)	IKHC	1,100	0.9	1.44	1,584	1.3	-	4.3%	0	9M20	n.a.	n.a.	83.5	32.0	n.v.	1.2	1.1	1.1	1.0	0.9	-	-	17	44	-232	1,298	1,298	1,314	1,358	1,716	-	
AL-Kindi of Veterinary Vac.	IKLV	5,940	4.7	1.37	8,138	6.5	-	-18.9%	0	9M20	140.8	111.0	15.8	113.4	n.v.	1.1	0.8	0.7	1.2	1.1	49	44	315	68	-258	6,149	6,196	6,483	6,311	7,092	Suspend/ISC	
Al-Mansour Pharma. Ind.	IMAP	6,469	5.1	1.32	8,539	6.8	23.4%	38.9%	381,804	9M20	10.9	n.v.	26.1	54.4	n.v.	0.7	0.6	0.6	0.5	1.5	508	-22	193	86	147	7,549	7,527	7,577	7,667	5,743	-	
Modern Chemical Industries (NR)	IMCI	180	0.1	60.00	10,800	8.6	-	-39.8%	69,104	6M20	987.4	n.v.	n.v.	n.v.	n.v.	2.7	2.6	2.2	2.4	2.2	16	-196	-58	-233	-77	5,137	4,833	4,776	4,543	4,930	-	
Modern Construction Mat. (NR)	IMCM	5,371	4.3	0.47	2,524	2.0	-	-	0	FY13	n.a.	n.a.	n.a.	n.a.	10.4	n.a.	n.a.	n.a.	n.a.	0.5	-	-	-	-	263	-	-	-	-	4,936	Suspend/ISC	
Metallic and Bicycles Industries	IMB	7,500	6.0	2.57	19,275	15.3	-	-9.2%	0	6M20	n.v.	n.v.	n.v.	n.v.	202.3	16.7	n.a.	n.a.	n.v.	n.v.	-1,510	-1,238	-808	-1,068	-99	310	853	-1,622	-2,645	-3,257	Suspend/ISC	
Modern Sewing***	IMOS	2,000	1.6	6.80	13,600	10.8	0.7%	88.9%	33,280	9M20	10.0	33.4	13.5	7.9	24.8	2.1	3.5	3.2	1.9	6.1	324	148	430	593	382	1,316	1,188	1,554	2,059	2,233	-	
Modern Paint Industries (NR)	IMPI	9,214	7.3	1.25	11,517	9.1	-	-	0	FY15	n.v.	n.a.	n.a.	n.a.	n.v.	2.5	n.a.	n.a.	n.a.	2.5	-1,464	-	-	-	-1,464	4,536	-	-	-	4,536	Suspend/ISC	
National Chemical & Plastic Industries	INCP	15,188	12.1	2.24	34,020	27.0	8.2%	17.9%	258,826	6M20	n.v.	n.v.	n.v.	21.6	26.0	2.0	3.2	3.2	3.1	7.2	-2,310	-1,099	-395	456	661	4,012	2,972	2,701	3,217	4,739	-	
Ready Made Clothes	IRMC	1,593	1.3	12.10	19,279	15.3	-	-3.2%	0	9M20	n.v.	m.d.	148.9	155.4	n.v.	12.9	13.8	11.4	11.4	9.4	-129	8	162	162	74	1,690	1,697	1,839	1,912	2,051	Suspend/ISC	
The Light and Mining Industries (NR)	ITLI	16,800	13.3	0.31	5,208	4.1	-	-	0	FY17	n.v.	n.v.	n.v.	n.a.	n.v.	n.v.	n.v.	n.v.	n.a.	n.v.	-4,273	-2,827	-1,547	-	-1,547	-15,907	-18,497	-19,806	-	-19,806	Suspend/ISC	
Total		311,763	247.4		798,033	633.4			1,235,855											12,280	26,807	35,668	46,432	54,392	264,340	267,223	324,110	385,156	409,609			
Hotel & Tourism Sector																																
Ashour Hotel (NR)	HASH	376	0.3	6.40	2,409	1.9	-	-	0	FY18	n.a.	n.v.	n.v.	n.v.	n.v.	8.1	13.8	13.8	16.6	14.8	-	-24	-17	-29	-29	232	208	191	163	163	Suspend/ISC	
Baghdad Hotel	HBAG	3,844	3.1	7.50	28,830	22.9	-4.5%	-10.7%	104,609	6M20	19.2	19.7	17.1	15.1	13.2	4.4	5.5	4.6	4.4	3.7	1,825	2,279	2,226	2,171	974	6,015	6,996	7,086	7,469	7,887	-	
Babylon Hotel	HBAY	2,000	1.6	80.00	160,000	127.0	-4.8%	9.6%	6,933	9M20	103.7	69.4	34.4	29.1	51.5	46.5	25.7	17.3	12.0	14.2	729	937	2,181	3,060	3,621	1,548	2,532	4,331	7,393	11,241	-	
Ishtar Hotels	HISH	3,500	2.8	10.50	36,750	29.2	-	-	0	6M20	51.0	28.2	74.8	n.a.	n.a.	4.8	4.0	4.1	n.a.	2.5	943	1,653	562	-	-777	10,045	11,703	10,340	-	14,766	Suspend/ISC	
Karbala Hotels***	HKAR	7,500	6.0	0.85	6,375	5.1	-	-	0	6M20	m.d.	n.v.	n.v.	n.v.	889.0	1.4	1.4	1.4	0.9	0.8	1	-33	-14	-48	-12	5,769	5,736	5,722	8,174	8,158	Suspend/GA	
Mansour Hotel	HMAN	2,923	2.3	9.00	26,307	20.9	-	-30.8%	0	9M20	750.3	m.d.	34.5	229.4	n.a.	28.9	37.5	12.6	13.5	8.3	69	50	1,186	153	-1,026	1,529	1,636	2,749	2,589	3,175	Suspend/ISC	
National for Tourist Investment	HNTI	6,253	5.0	7.75	48,462	38.5	-	-14.8%	0	9M20	180.5	72.1	93.2	38.0	27.4	7.3	5.0	3.0	3.1	3.2	312	737	436	1,153	1,374	7,753	10,687	13,489	14,219	15,037	Suspend/ISC	
Palestine Hotel	HPAL	4,470	3.5	8.00	35,760	28.4	-	-15.7%	0	9M20	28.6	n.v.	n.v.	34.0	n.a.	5.4	11.0	12.5	8.1	4.8	1,471	-1,439	-869	1,444	-1,404	7,711	6,274	4,572	6,049	7,418	Suspend/ISC	
Al-Sadeer Hotel***	HSAD	1,363	1.1	10.70	14,583	11.6	-	-2.7%	0	9M20	n.v.	n.v.	n.v.	m.d.	n.v.	26.2	21.5	n.v.	n.v.	n.v.	-16	-41	-2,158	20	-97	1,005	969	-1,188	-1,169	-915	Suspend/ISC	
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	5.00	1,200	1.0	8.5%	2.0%	38	6M20	n.v.	n.v.	n.v.	n.v.	8.7	n.v.	n.v.	n.v.	n.a.	n.a.	-166	-424	-364	-161	-8	-626	-1,040	-1,391	-1,538	-	Suspend/GA	
Total		32,469	25.8		360,676	286.3			111,580							5,169	3,695	3,170	7,763	2,618	40,981	45,701	45,900	43,349	66,390							
Services Sector																																
Al-Ameen Estate Inv. (NR)	SAEI	6,960	5.5	0.65	4,524	3.6	-	-4.4%	0	9M20	n.v.	n.v.	10.3	10.6	n.v.	0.6	0.5	0.6	0.9	n.a.	-177	-175	338	553	4	5,466	5,778	6,094	6,567	-	-	
AL-Badia for General Trans	SBAG	2,200	1.7	0.59	1,298	1.0	-	-	0	9M16	n.v.	n.a.	n.a.	n.a.	n.v.	0.6	n.a.	n.a.	n.a.	0.4	-399	-	-	-	-433	3,300	-	-	-	3,300	Suspend/ISC	
Baghdad Passengers Transport	SBPT	1,000	0.8	19.50	19,500	15.5	-2.5%	8.0%	3,264	6M20	17.4	9.1	9.4	9.7	9.2	7.3	3.7	5.0	5.1	4.3	863	1,418	1,582	1,626	617	2,064	3,497	2,981	3,099	4,510	-	
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	3,000	2.4	-	0	0.0	-	-	0	9M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	43	-173	-174	-	-	-	4,544	4,371	4,336	Suspend/GA
Iraqi for General Transp. (NR)	SIGT	3,900	3.1	0.55	2,145	1.7	-	-	0	6M20	n.v.	n.v.	n.v.	n.a.	n.a.	1.4	1.5	0.5	n.a.	0.6	-390	-280	-259	-	-73	4,504	4,273	4,061	-	3,479	Suspend/ISC	
Iraqi Land Transport	SILT	14,000	11.1	1.55	21,700	17.2	-	4.0%	0	FY19	n.v.	n.v.	n.v.	n.v.	n.v.	1.1	1.0	0.8	0.9	2.1	-745	-1,439	-2,191	-223	-1,226	15,310	13,885	11,704	11,496	10,279		

Table (2.2): Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap		Weekly Chg	YTD Chg	Wk. Turnover	Last	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note	
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)	Fin.*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*		
Insurance Sector																															
AHliya For Insurance (NR)	NAHF	7,000	5.6	0.45	3,150	2.5	-	-44.2%	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.5	0.4	0.4	0.4	1.3	-174	-45	-121	-119	110	2,774	2,729	2,607	2,440	2,440	-
Al-Ameen for Insurance***	NAME	5,000	4.0	0.51	2,550	2.0	2.0%	-5.6%	5,610	9M20	11.8	19.5	n.v.	11.5	11.2	1.0	0.8	0.4	0.3	0.6	385	206	-79	108	199	3,953	4,065	3,989	4,012	4,238	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	5.6	0.43	3,010	2.4	-	-33.8%	0	6M20	15.9	24.8	77.5	161.9	647.3	0.7	0.6	1.1	0.8	0.4	282	138	76	33	13	4,953	4,683	4,267	5,726	8,068	-
Gulf Insurance&Reinsurance***	NGIR	7,000	5.6	0.74	5,180	4.1	-2.6%	-18.6%	37	9M20	30.7	40.7	5.4	6.7	44.3	0.9	1.2	0.4	0.5	2.6	65	65	232	204	-7	1,908	1,957	2,631	2,513	2,020	-
Al-Hamraa for Insurance (NR)	NHAM	7,000	5.6	0.42	2,940	2.3	-	-	0	FY19	4.3	4.4	3.2	3.4	4.3	0.5	0.3	0.3	0.2	0.3	867	480	648	727	686	6,476	6,940	8,168	8,783	9,287	-
Total		33,000	26.2		16,830	13.4			5,647												1,425	843	755	953	1,000	20,064	20,374	21,663	23,474	26,054	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	0.88	1,320	1.0	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	2.4	2.8	1.7	2.5	1.6	-140	-74	-102	-153	-29	662	588	986	834	827	-
AL- Batek Investment (NR)	VBAT	1,000	0.8	0.45	450	0.4	-	-	0	9M19	n.v.	n.v.	n.v.	n.a.	n.v.	0.6	0.6	0.6	0.6	0.4	-45	-80	-39	-22	-13	1,371	1,291	1,251	1,232	1,222	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.6	0.22	1,540	1.2	-	-	0	FY19	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	n.a.	0.4	n.a.	0.8	-96	-2,352	-662	-338	-54	6,512	-	3,498	-	2,048	Suspend/ISC
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.8	0.90	900	0.7	-	-	0	9M20	46.1	n.v.	n.v.	n.v.	n.v.	1.0	1.2	1.5	1.5	1.8	26	-189	-176	-89	-40	1,048	859	684	595	498	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.6	0.65	1,300	1.0	-	-	0	6M20	n.v.	n.v.	59.5	72.9	16.1	1.0	1.0	1.0	1.0	0.7	-45	-2	35	28	-19	1,785	1,783	1,813	1,837	1,886	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.9	0.33	380	0.3	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.5	0.4	0.4	0.4	0.4	-80	-49	-35	-29	-29	1,233	1,184	1,149	1,120	1,062	-
Total		13,650	10.8		5,890	4.7			0												-381	-2,745	-979	-602	-183	12,611	5,705	9,381	5,617	7,544	
Money Transfer Sector																															
Al-Manafaa for Money Trans. (NR)	MTMA	45,000	35.7	-	-	-	-	-	0	6M20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-47	3	388	15	-12	44,936	44,938	45,318	45,333	45,194	Suspend/ISC
Nobles for Money Transfer (NR)	MTNO	5,000	4.0	1.00	5,000	4.0	-	-	0	6M20	n.a.	n.a.	125.1	n.v.	n.v.	n.a.	n.a.	0.7	0.7	0.1	290	161	240	-29	-101	45,839	45,520	45,759	45,731	45,570	Suspend/ISC
Total		50,000	40		5,000	4			0												243	164	627	-13	-112	90,775	90,458	91,078	91,064	90,764	
Grand Total		13,014,057	10,329		13,817,145	10965.988			2,849,906												447,311	382,928	183,571	472,344	366,923	12,317,658	13,533,666	14,383,716	14,250,107	14,697,766	

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 P/E ratios for making them comparable with companies which already deducted tax.

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.

For any inquiries, contact:

Research

Aysegul Ozge Ozgur (SVP, Head of Research)

aozgur@rs.iq

Tugba Tan (Analyst)

ttan@rs.iq

Lana Nihad (Junior Analyst)

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))



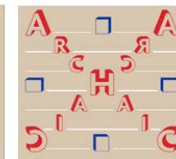
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

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



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Baghdad HQ

903/14/19

Karada, Baghdad, Iraq

Tel: +964 727 002 0407

Erbil

Italian Village offices

Office Number: 32, Erbil, Iraq

Tel: +964 770 493 9999

Suleymani

Rand Gallery

Office No: 4, Floor: 6, Suleymani, Iraq

Tel: +964 770 651 9944

Istanbul Rep. Office

Halaskargazi Cad. 103/16

Osmanbey, Istanbul, Turkey

Tel: +90 212 219 2524

Mob: +90 539 456 4566

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