

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](https://www.bloomberg.com/quote/RSIQ:Q)>

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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD5,546,086,743 (\$4,401,656)

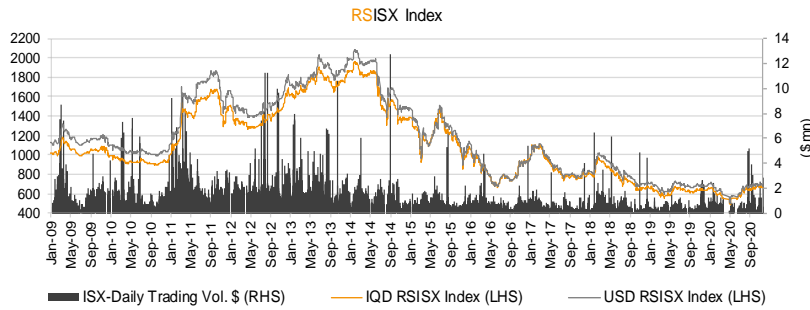


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
NDSA	0.480	11.6%
IMAP	1.470	11.4%
NAME	0.550	7.8%
HBAG	7.900	5.3%
BELF	0.230	4.5%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
VAMF	0.750	-14.8%
BUND	0.060	-14.3%
BLAD	0.150	-11.8%
BIBI	0.230	-8.0%
BMFI	0.120	-7.7%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	671	-1.5%	1.8%
EGYPT	10,899	-1.1%	-21.9%
KUWAIT	6,119	0.2%	-12.2%
SAUDI	8,578	1.7%	2.2%
MUSCAT	3,628	0.0%	-8.9%
QATAR	10,108	-1.0%	-3.3%
DUBAI	2,316	-52.3%	-16.4%
ABUDHABI	4,914	1.2%	-3.5%
BAHRAIN	1,452	0.2%	-9.7%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BMUI	1.000	1.6	36%
BCIH	2.290	0.9	21%
BBOB	0.400	0.4	10%
TASC	6.870	0.3	8%
IMAP	1.470	0.3	7%

In the last session of the week (Thursday), 26 companies were able to trade and 40 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 IQD5.6 bn (\$4.4 mn) and the numbers of shares traded reached 5.3 bn.

Foreigners executed total 193 transactions this week. They executed 136 buying transactions amounted at IQD306 mn (\$243 K) and 57 selling transactions amounted at IQD179 mn (\$142 K). Thus, net purchase of foreigners reached IQD127 mn (\$101 K) while their share in total trading volume was 4.4%.

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](http://www.mof.gov.iq), 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

- President Salih held a meeting on Monday with Prime Minister (PM) Mustafa Al-Kadhimi and Speaker of Parliament Mohammed al-Halbousi for the interest of ensuring that fair and free elections will be conducted in the next year. The discussion at the meeting focused on the extremely important points of the ballot process, in order to create a secure and stable environment, which would help to conduct fair and free elections. (Presidency.iq)
- President Salih received on Monday the Co-Leader of the Patriotic Union of Kurdistan, Mr. Lahore Sheikh Genki. The President and Mr. Genki highlighted the importance of resolving the lingering issues between the Federal Government and the KRG in accordance with the constitution and the legal frameworks. (Presidency.iq)
- PM Mustafa Al-Kadhimi received, on Tuesday, a phone call from the Secretary of State of the United States of America, Mike Pompeo. They discussed bilateral relations between two countries as well as the development of the situation in the region. They also discussed the future of collaboration between Iraq and the international coalition led by the U. S., in light of the growing Iraqi capabilities in combating terrorism. (Pmo.iq)
- The British Ambassador Stephen Hickey expressed on Saturday his country's support for the stability of the political process and the legislative and executive institutions in Iraq, stressing the need to create the appropriate atmosphere to reach the date of early elections. (Alsumaria)
- PM Mustafa Al-Kadhimi made a phone call to the Crown Prince of the State of Bahrain, the PM, Prince Salman bin Hamad bin Isa Al Khalifa. During the call, PM Al-Kadhimi affirmed the depth of the bilateral relations between the two countries, and the Iraqi government's aspiration to enhance and develop ways of cooperation between Baghdad and Manama in various fields. (Pmo.iq)
- Foreign Minister Fuad Hussein met with the US Ambassador to Iraq, Matthew Tueller. They discussed bilateral relations and how to deal with the outcomes of the strategic dialogue between the two countries. (Mofa.gov.iq)

Economic

- The Iraqi Ministry of Oil has invited international companies to participate in the competition to implement the Faw Refinery Project in Basra. The project will be offered on a BOO (Build, Own, Operate) or BOOT (Build, Own, Operate, Transfer) basis. Oil Minister Ihsan Abdul Jabbar Ismail said the refinery will be environmentally friendly, adding that a petrochemical complex will be added to the project in the future. (Iraq Business News)
- Iraq and Saudi Arabia opened the Arar border crossing for trade for the first time in three decades, the Iraqi border ports commission said. The Ambassador of Iraq to the Kingdom of Saudi Arabia, Qahtan Taha, participated in the inauguration of a new Jadidat Arar crossing. The Ambassador pointed out that this achievement is an essential step in activating relations in all fields between the two countries and will encourage major Saudi companies to invest in Iraq. (Zawya, Mofa.gov.iq)
- The Japan International Cooperation Agency (JICA) and UNDP Iraq have signed a renewed partnership agreement to monitor and support the acceleration of the implementation of socio-economic infrastructure projects in Iraq. The projects are implemented by the Government of Iraq (GoI) with loan assistance from JICA with the aim of improving the economic recovery and living conditions of Iraqi communities. (Iraq Business News)
- The Iraq Private Banks League (IPBL) and the Information Systems Audit and Control Association (ISACA), headquartered in America, signed a MoU to enhance cooperation in governance, security and auditing of information technology. (Iraq Private Banks League (IPBL))
- The Cabinet held its weekly meeting on Tuesday under the chairmanship of PM Mustafa Al-Kadhimi. The Cabinet approved the draft Pension and Social Security Law and refer it to the Parliament. The draft law aims at giving the same pension, social security and other rights to workers in the private sector as those enjoyed by workers in the public sector. (gds.gov.iq)
- **ISX, ISC & CBI**
- A Parliament member, Mohammad Shiya'a Al-Sudani, announced on Sunday the issuance of a court order to revoke the renewal of the Telecom Companies' license. Al-Sudani said, "On Nov. 15, 2020, the Iraqi judiciary said that it was victorious for the people, affirming its independence and professionalism when the judge decided to accept the case and rejected the renewal decision for telecom companies." (Alsumaria)
- ISX will suspend trading of Al-Qurtas Islamic Bank for Investment and Finance (BQUR) starting Dec. 1, 2020 due to the AGM that will be held on Dec. 5, 2020 to discuss and approve 2019 annual financial statements.
- Original shares of Iraqi for Seed Production (AISP) will resume trading on Nov. 22, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements, increasing the company's capital from IQD13.65 bn to IQD15.0 bn through 9.9% rights issue and deciding to distribute 30% cash dividend (IQD0.30 dividend per share, 3.6% dividend yield). The opening price will be IQD6.58 with +/-50% change limit.
- The AGM of AL-Nukhba for General Construction (SNUC) has been postponed to Nov. 24 due to lack of quorum.
- ISX suspended trading of Al-Hamraa for Insurance (NHAM) starting Nov. 17, 2020 due to the AGM that will be held on Nov. 22, 2020 to discuss and approve 2018 annual financial statements and increasing its capital from IQD7.0 bn to IQD25.0 bn through 257% rights issue.
- Gulf Commercial Bank (BGUC) resumed trading on Nov. 17, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements.
- Al Janoob Islamic Bank (BJAB) resumed trading on Nov. 17, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements and elected seven original and seven alternative board members.
- Rajih Islamic Bank for Investment & Finance (BRAJ) resumed trading on Nov. 17, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements.
- Bank of Baghdad (BBOB) sent a letter on Nov. 15, 2020 to the CBI stating that there was no subscription for the 1.2 bn shares of Al-Ameen Insurance (NAME) regarding its rights issue from IQD3.8 bn to IQD5.0 bn.
- Original shares of International Islamic Bank (BINT) resumed 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".
- Cross transactions: 1.9 bn shares of Al Mustashar Islamic Bank (BMUI) on Nov. 17, 2020, which represents 1.3% of BMUI's capital. 500 mn shares of Cihan Bank for Islamic & Finance (BCIH) on Nov. 17, 2020, which represents 0.2% of BCIH's capital.

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	95.98	91.26
Ask	97.68	92.62
Bid	95.74	91.26

*As of November 19, 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	HBAG	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. (%)

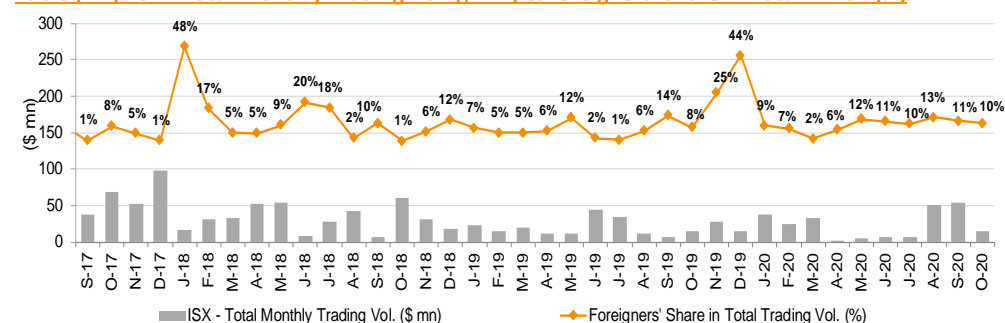


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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	9M19	9M20
Banking Sector					
International Islamic Bank	BINT	-3,124,656	-877,009	-2,590,615	-709,429
Al-Bilad Islamic Bank	BLAD	-4,709,000	-2,013,000	-3,904,176	-1,628,354
Union Bank of Iraq	BUOI	2,904,000	2,360,000	2,407,672	1,909,049
Hotel&Tourism Sector					
Baghdad Hotel	HBAG	1,707,406	518,470	1,415,590	419,400
Services Sector					
Baghdad Passengers Transport	SBPT	1,492,103	1,463,033	1,237,084	1,183,475
Insurance Sector					
Dar Al-Salam for Insurance	NDSA	289,803	72,347	240,272	58,523
Average IQD/US\$**				1,206	1,236

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)	
		FY17	FY18	FY17	FY18
Banking Sector					
Union Bank of Iraq	BUOI*	379,391	167,039	299,122	136,968
Average IQD/US\$**				1,268	1,220

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)
*Audited **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	6.87	2,129,700	1,690.2	-3.9%	-10.2%	436,678	6M20	41.5	66.5	42.3	15.9	10.5	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-Khatem 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		6,358,328	5,046.3			436,678												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-Arabiyah 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.	n.a.	-	-	-145	-243	-	-	100,046	98,901	98,928	-	
Ashur International Bank	BASH	250,000	198.4	0.24	60,000	47.6	-	9.1%	13,496	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	BBOD	250,000	198.4	0.40	100,000	79.4	-4.8%	33.3%	549,383	9M20	51.2	9.6	24.9	17.5	4.7	1.1	0.8	0.6	0.3	0.3	13,261	27,889	9,577	5,428	22,252	268,488	294,429	266,271	266,743	292,857	-	
Chihan Bank for Islamic & Finance	BCIH	255,000	202.4	2.29	583,950	463.5	-	-9.1%	1,145,000	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	0.44	110,000	87.3	-2.2%	-4.3%	20,944	6M20	13.9	15.8	12.2	10.8	22.5	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	0.23	57,500	45.6	4.5%	27.8%	249	9M20	302.3	16.9	37.3	81.9	4.3	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	256,001	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%	15,473	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	-	
Investment Bank of Iraq	BIBI	250,000	198.4	0.23	57,500	45.6	-8.0%	-14.8%	23,956	6M20	9.7	14.7	26.3	206.5	32.4	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	0.37	92,500	73.4	-5.1%	-7.5%	3,991	9M20	16.6	21.6	17.6	19.8	5.3	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%	18,767	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	1.29	323,000	256.3	-	-6.6%	0	9M20	16.6	n.a.	899.5	790.7	920.3	n.a.	n.a.	1.0	2.4	3.3	-	87	131	366	-	-	100,275	100,386	100,697	97,924	-	
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	-	
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	0.15	37,500	29.8	-11.8%	-37.5%	4,071	9M20	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	0.4	0.4	0.2	-	-8,365	-3,670	-10,147	-2,013	267,535	258,706	254,348	244,624	238,190	-	
Mosul Bank	BMFI	252,500	200.4	0.12	30,300	24.0	-7.7%	-25.0%	18,522	9M20	n.v.	40.1	16.5	15.6	15.8	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	BMNS	250,000	198.4	0.57	142,500	113.1	-1.7%	-9.5%	16,513	9M20	10.9	17.2	13.3	7.4	11.3	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	1.00	250,000	198.4	-	-	1,990,200	9M20	n.a.	n.a.	n.a.	n.a.	34.4	n.a.	n.a.	n.a.	n.a.	1.6	-	-	-	-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	0.63	157,500	125.0	-3.1%	3.3%	6,988	9M20	62.3	4.4	39.6	n.v.	10.4	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	300,692	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	-	105,363	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-Rajhi 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	-	
Credit Bank of Iraq (NR)	BROI	250,000	198.4	0.39	97,500	77.4	-	-9.3%	4,016	9M20	12.7	37.9	25.3	17.																		

Table (2.1): Performance of Traded Shares

Code	Paid-in Capital		Closing Price (IQD)	Market Cap (IQD mn)	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)	(%)	(%)	(IQD'000)	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*	FY15	FY16	FY17	FY18	Last*		FY15	FY16	FY17
Industry Sector																																
Baghdad for Packing Materials	IBPM	1,080	0.9	1.85	1,998	1.6	2.8%	-6.6%	2,775	9M20	n.v.	516.1	567.7	78.8	23.9	2.1	2.0	1.5	1.4	1.9	-84	4	3	18	94	1,003	1,007	1,009	1,027	1,053	-	
Baghdad Soft Drinks	IBSD	177,333	140.7	3.44	610,027	484.1	-0.3%	9.6%	235,331	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	FY20	n.v.	n.v.	n.v.	n.v.	459.2	1.2	2.7	1.0	1.2	1.0	-953	-1,993	-1,818	-3,200	45	19,126	17,074	15,304	20,798	21,081	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	9.60	4,800	3.8	1.1%	17.8%	18,418	9M20	13.2	15.7	17.7	13.4	12.9	1.1	1.4	1.9	1.9	2.4	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	1.47	9,510	7.5	11.4%	54.7%	362,506	9M20	10.9	n.v.	26.1	54.4	n.v.	0.7	0.6	0.6	0.5	1.7	508	-22	193	86	147	7,549	7,527	7,577	7,667	5,743	-	
Modern Chemical Industries (NR)	IMCI	180	0.1	61.50	11,070	8.8	2.5%	-38.3%	161,113	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.	n.v.	16.7	n.v.	n.v.	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	6.75	13,500	10.7	-0.7%	87.5%	3,434	9M20	10.0	33.4	13.5	7.9	24.6	2.1	3.5	3.2	1.9	6.0	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	2.23	33,868	26.9	-0.4%	17.4%	187,728	6M20	n.v.	n.v.	n.v.	21.6	25.9	2.0	3.2	3.2	3.1	7.1	-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		797,352	632.8			971,305												12,280	26,807	35,668	46,432	53,270	264,340	267,223	324,110	385,156	430,690		
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	7.90	30,368	24.1	5.3%	-6.0%	1,944	9M20	19.2	19.7	17.1	15.1	25.4	4.4	5.5	4.6	4.4	3.9	1,825	2,279	2,226	2,171	518	6,015	6,996	7,086	7,469	7,887	-	
Babylon Hotel	HBAY	2,000	1.6	80.00	160,000	127.0	-	9.6%	4,480	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	-	2.0%	0	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		362,213	287.5			6,424							5,169	3,695	3,170	7,763	2,162	40,981	45,701	45,900	43,349	40,981	45,701	45,900	43,349	66,930			
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	19.75	19,750	15.7	1.3%	9.4%	16,492	9M20	17.4	9.1	9.4	9.7	11.2	7.3	3.7	5.0	5.1	3.6	863	1,418	1,582	1,626	1,463	2,064	3,497	2,981	3,099	5,494	-	
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	-
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										

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	0.55	2,750	2.2	7.8%	1.9%	16,318	9M20	11.8	19.5	n.v.	11.5	12.0	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	0.48	3,360	2.7	11.6%	-26.2%	139	9M20	15.9	24.8	77.5	161.9	n.v.	0.7	0.6	1.1	0.8	0.4	282	138	76	33	72	4,953	4,683	4,267	5,726	8,128	Suspend/GA
Gulf Insurance&Reinsurance**	NGIR	7,000	5.6	0.74	5,180	4.1	-	-18.6%	0	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	Suspend/GA
Total		33,000	26.2		17,380	13.8			16,457												1,425	843	755	953	1,059	20,064	20,374	21,663	23,474	26,114	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	0.75	1,125	0.9	-14.8%	-14.8%	96,375	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	2.4	2.8	1.7	2.5	1.4	-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		5,695	4.5			96,375												-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		13,841,024	10,984.94			5,546,087												447,311	382,928	183,571	472,511	366,979	12,317,658	13,533,666	14,383,716	14,249,711	14,722,575	

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))



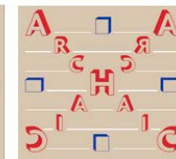
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

(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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