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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD11,557,786,325 (\$9,172,846)

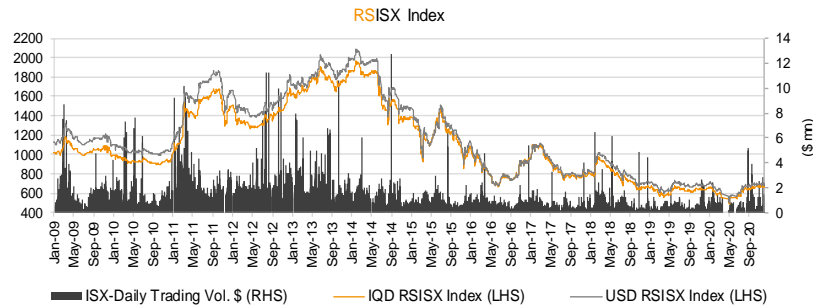


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BNOI	0.680	7.9%
BROI	0.400	2.6%
IBPM	2.000	2.6%
SNUC	0.400	2.6%
IMOS	6.690	0.9%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IKHC	1.110	-23.4%
NAME	0.500	-12.3%
AISP	6.850	-5.3%
HKAR	0.770	-4.9%
SKTA	4.410	-2.6%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	674	-1.4%	2.3%
EGYPT	11,015	0.3%	-21.1%
KUWAIT	6,124	-0.5%	-12.1%
SAUDI	8,675	-0.2%	3.4%
MUSCAT	3,640	0.4%	-8.6%
QATAR	10,466	1.7%	0.1%
DUBAI	2,420	0.0%	-12.6%
ABUDHABI	8,314	67.2%	63.3%
BAHRAIN	1,497	2.0%	-6.9%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BIIB	0.380	4.7	51%
BAME	1.000	1.6	17%
IBSD	3.530	1.1	12%
BAIB	1.080	0.3	4%
BBOB	0.390	0.3	3%

In the last session of the week (Thursday), 21 companies were able to trade and 37 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 IQD11.6 bn (\$9.2 mn) and the numbers of shares traded reached 19.8 bn.

Foreigners executed total 182 transactions this week. They executed 168 buying transactions amounted at IQD689 mn (\$547 K) and 14 selling transactions amounted at IQD8.4 mn (\$6.6 K). Thus, net purchase of foreigners reached IQD680 mn (\$540 K) while their share in total trading volume was 3.0%.

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

- Public Budget (9M20): According to the Ministry of Finance (MoF) website, public budget revenues decreased 48% y/y to IQD38.4 trln (around \$31.0 bn) in the first nine months of 2020, while public budget expenses decreased 22% y/y to IQD51.7 trln (around \$41.7 bn) and thus public budget recorded a IQD13.3 trln (around \$10.7 bn) deficit in 9M20 compared to recording a IQD6.8 trln (around \$5.6 bn) surplus in 9M19.
- 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 5% ytd to IQD127.0 trln (\$102.4 bn) as end of 7M20. Total deposits of the banking sector decreased by 6% ytd to IQD77.1 trln (\$62.2 bn). Saving and fixed deposits decreased 4% ytd to IQD21.3 trln (\$17.2 bn). Current deposit accounts decreased 7% ytd to IQD55.8 trln (\$45.0 bn) and constituted 72% 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 9% 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 (September 2020): Annual Inflation occurred at 0.5% (y/y change).
- CBI Net Foreign Assets (as of November 5, 2020): IQD66.4 trln (\$55.8 bn), down by 17.4% ytd.

News from Iraq

Politics

- The Cabinet held its weekly meeting on Tuesday under the chairmanship of Prime Minister (PM) Mustafa Al-Kadhimi, during which they discussed a number of issues and topics included in the agenda. PM Al-Kadhimi touched on the ongoing preparations for the success of the parliamentary elections scheduled for the sixth of next June, and affirmed the government's determination and keenness to move forward to hold the elections on time. The Cabinet decided to direct the ministries of finance, oil and electricity provide a final solution to all urgent and medium-term vital projects, especially maintenance projects for GE and Siemens companies. (Pmo.iq)
- President Salih met on Wednesday with Iran's Ambassador to Iraq, Iraj Masjedi. During the meeting, President Salih and Ambassador Masjedi discussed bilateral relations between their two nations and ways to expand cooperation across all sectors. They also discussed the latest political and current events in the region. (Presidency.iq)
- President Salih met on Wednesday the governor of Kirkuk, Rakan al-Jabouri, along with delegations from the political party, the Patriotic Union of Kurdistan (PUK), and the Arab Council in Kirkuk, a coalition of Arab-majority political parties in that area. Participants at the meeting discussed recent security developments and other current events in the Kirkuk area, in northern Iraq. (Presidency.iq)
- President Salih received on Monday the British Minister of State for Middle East and North Africa Affairs James Cleverly, and the Minister of the British Armed Forces James Heapey, in the presence of Foreign Minister Fuad Hussein and Defense Minister Jumah Inad. During the meeting, they discussed bilateral relations between the two countries and ways to enhance them, issues of common interest, review of developments in Iraq and the region, and the need for cooperation and coordination between the two countries. (Alsumaria)
- President Salih met on Monday with Khamis al-Khanjar, the Secretary General of the Arab Project in Iraq. The meeting participants discussed the latest political, economic and security-related developments in Iraq. They talked about the importance of strengthening security and stability in the country. (Presidency.iq)
- PM Mustafa Al-Kadhimi, received a phone call on Monday from the PM of Sweden, Mr. Stefan Lofven. During the call, they discussed bilateral relations between the two countries, the regional situation, and strengthening means of cooperation in the field of combating ISIS terrorist organization, as well as cooperation in the field of investment and encouraging Swedish companies to work in Iraq. (Pmo.iq)
- President Salih, held on Sunday, two separate meetings – one with Member of Parliament, Mohammed Shia al-Sudani, and the other with Member of Parliament, Khaled al-Mafraji. During both meetings, recent developments in politics, the economy and in security-related matters were discussed. (Presidency.iq)

Economic

- The Central Bank of Iraq (CBI) announced on Saturday that the electronic collection project for the housing fund has been launched, indicating the project will enable government resources to be strengthened and collected in a safe and transparent environment by relying on the infrastructure of payment systems and electronic payment platforms provided by the Central Bank and its suppliers. (Alsumaria)
 - Iraq's Ministry of Oil has announced initial oil exports for November of 81,262,376 barrels, giving an average for the month of 2.709 mn bpd, down from the 2.876 mn bpd exported in October. Revenues for the month were \$3.395 bn at an average price of \$41.778 per barrel. (Iraq Business News)
 - Foreign Minister Mr. Fuad Hussein met with Russian Energy Minister Mr. Nikolai Shulginov to discuss bilateral cooperation in the energy fields (oil, gas and electricity). Minister Fuad Hussein affirmed Iraq's keenness to develop relations with the Russian Federation in the energy sector and to provide support to Russian companies operating in it. (Mofa.gov.iq)
 - Iraq's implementation of the oil-for-projects would involve federal budget support, the financial advisor to the Iraqi PM said. Mudher Muhammad Saleh said some of the projects included under Iraqi-Chinese agreement will require parliamentary approval for annual financial allocations within the 2021 Federal Budget. Saleh added priority would be given to development of education infrastructure, including construction of school buildings. (Zawya)
 - Iraq and Turkey are in discussions to develop railway connectivity between the two countries, an official has said. Faleh Hadi, spokesperson for the Ministry of Transport said that the Iraqi Minister of Transportation, Nasser Hussein Al-Shibli and the Turkey's Ambassador to Iraq, Fatih Yildiz, held the discussions. (Zawya)
 - The spokesperson for the General Secretariat of the Council of Ministers, Haider Majeed, said in a statement that "The PM Mustafa Al-Kadhimi directed the Ministries of Finance and Planning to send the 2021 Budget Law to the General Secretariat of the Council of Ministers, and after that the Cabinet will hold a session to discuss the law and refer it to the House of Representatives for debate and approval." (Shafaq News)
 - The Kurdish PM, Masrour Barzani, received on Monday the Russian Ambassador to Iraq, Maxim K. Maximov, in the capital, Erbil. Barzani discussed with the Russian Ambassador the ways to strengthen relations and economic ties between Russia and the Region, especially in the fields of investment and trade exchange. (Shafaq News)
 - Germany announced today that it would allocate €324 mn for the reconstruction of Iraq, the return of displaced persons (IDPs) and reforms in the service sectors. (Alsumaria)
 - The Government of Norway has contributed NOK 70 mn (\$7.7 mn) to the United Nations Development Programme (UNDP) Iraq's Funding Facility for Stabilization (FFS), which supports stabilization and the return of IDPs from the five governorates liberated from the ISIS. (Iraq Business News)
- ISX, ISC & CBI
- ISX will suspend trading of National Chemical & Plastic Industries (INCP) starting Dec. 16, 2020 due to the AGM that will be held on Dec. 21, 2020 to discuss and approve 2019 annual financial statements.
 - ISX will suspend trading of Kharkh Tour Amusement City (SKTA) starting Dec. 10, 2020 due to the AGM that will be held on Dec. 16, 2020 to discuss and approve 2019 annual financial statements, and discuss increase the capital from IQD1.0 bn to IQD1.5 bn through 50% rights issue.
 - Al-Nukhba for General Construction (SNUC) resumed trading on Dec. 2, 2020 after being suspended for its AGM in which they discussed and approved 2019 annual financial statements.
 - ISX suspended 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.
 - Cross transactions: 2.0 bn shares of Ameen Al-Iraq Islamic Bank (BAME) on Nov. 30, 2020, which represents 2.0% of BAME's capital. 15.0 bn shares of Iraqi Islamic Bank (BIIB) on Nov. 30, which represents 6.0% of BIIB'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	95.85	91.76
Ask	97.89	92.97
Bid	96.05	91.76

*As of December 3, 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
				(IQD/share)	(%)
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	HBAAG	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. (%)

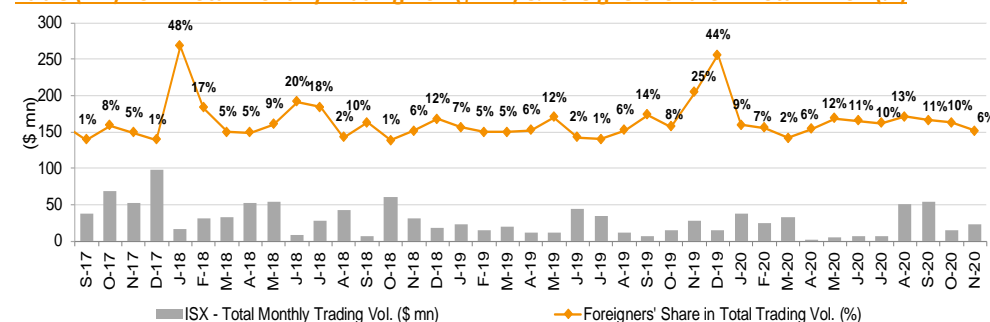


Table (1.8): Financial Statement Announcements (this week)

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							
Dijlah & Furat Bank	BDFD	-400,167	-1,049,767	-	-331,774	-849,177	-
Investment Bank of Iraq	BIBI	-753,000	3,817,000	-	-624,303	3,087,644	-
Trans Iraq Bank for investment	BTRI	1,955,049	1,690,466	-14%	1,620,908	1,367,450	-16%
Telecom Sector							
Asiacell Communications PJSC	TASC	166,112,000	223,305,000	34%	137,721,482	180,635,676	31%
Industry Sector							
Fallujah Construction Materials	IFCM	19,416	-2,194	-	16,098	-1,775	-
National Met. Ind. and Bicycles	IMIB	-539,307	-54,229	-	-447,133	-43,867	-
Average IQD/US\$**					1,206	1,236	2%

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							
Economy Bank	BEFI	1,021,000	673,000	-34%	846,635	545,405	-36%
Al-Qabedh Islamic Bank	BQAB	-1,573,000	1,050,000	-	-1,304,365	850,930	-
Industry Sector							
Al -Hilal Industries	IHLI	-147,092	-143,467	-	-121,972	-116,267	-
Iraqi For Tufted Carpets	IITC	471,182	190,014	-60%	390,714	153,989	-61%
Hotel&Tourism Sector							
Mosul Dam Tourist Village	HTVM	-47,978	-7,548	-	-39,784	-6,117	-
Insurance Sector							
Al-Hamraa Insurance	NHAM	565,944	5,017,932	787%	469,293	4,066,579	767%
Average IQD/US\$**					1,206	1,234	2%

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)			
		3M19	3M20/ Y/Y Change (%)	3M19	3M20/ Y/Y Change (%)		
Banking Sector							
Al-Rajih Islamic Bank for Inv.&Fin.	BRAJ	-93,595	617,456	-	-77,611	506,527	-
Industry Sector							
Iraqi For Tufted Carpets	IITC	232,943	253,390	9%	193,161	207,867	8%
Services Sector							
Iraqi Land Transport	SILT	296,813	423,925	43%	246,123	347,764	41%
Insurance Sector							
Al-Hamraa Insurance	NHAM	194,887	4,705,218	2314%	161,605	3,859,900	2288%
Investment Sector							
AL-Wiaam Financial Investment	VWIF	-16,109	-6,450	-	-13,358	-5,291	-
Average IQD/US\$**					1,206	1,219	1%

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 (1.9): 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	6.95	2,154,500	1,709.9	-0.7%	-9.2%	82,566	9M20	41.5	66.5	42.3	15.9	9.7	1.2	1.0	1.0	1.6	1.8	144,858	93,373	115,540	254,330	223,305	1,929,873	1,959,382	1,687,859	1,510,088	1,227,387	-	
Al-Khathem 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		6,383,128	5,066.0			82,566												299,482	83,836	149,235	334,954	269,581	4,201,792	4,031,737	3,796,375	3,656,751	3,222,636		
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 AI Iraq Islamic Bank (NR)***	BAIB	200,000	158.7	1.08	216,000	171.4	0.5%	0.5%	432,000	9M20	n.a.	n.a.	n.v.	n.v.	113.0	n.a.	n.a.	1.0	1.2	1.4	-	-	-91	-1,704	2,351	-	-	100,501	98,376	150,864	-	
Ameen AH-Iraq Islamic Bank (NR)	BAME	100,000	79.4	1.00	100,000	79.4	-	-	2,000,200	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	99,901	98,928	-
Ashur International Bank	BASH	250,000	198.4	0.24	60,000	47.6	-	9.1%	3,972	6M20	6.0	5.8	5.6	12.1	5.6	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	0.39	97,500	77.4	-2.5%	30.0%	345,865	9M20	51.2	9.6	24.9	17.5	4.6	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	-	
Chian Bank for Islamic & Finance	BCIH	255,000	202.4	2.29	583,950	463.5	-	-9.1%	1,145	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	-	-4.3%	26,970	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	9M20	0.6	n.v.	n.v.	n.v.	n.v.	0.2	0.4	n.v.	n.v.	n.v.	54,944	-51,406	-125,343	-688	-1,050	166,612	70,451	-54,582	-55,270	-57,243	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	
Etal Islamic Bank	BELF	250,000	198.4	0.23	57,500	45.6	-	27.8%	0	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	-	
Ethi 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%	4,974	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	-	-14.8%	0	9M20	9.7	14.7	26.3	206.5	14.3	0.6	0.5	0.4	0.2	0.2	20,865	12,056	4,776	383	3,817	279,554	289,793	283,083	283,102	264,418	Suspend/GA	
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	0.38	95,000	75.4	-	-5.0%	5,859,008	9M20	16.6	21.6	17.6	19.8	5.4	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%	42,156	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	-374	-	250,828	256,983	256,956	253,353	-	
International Islamic Bank (NR)***	BINT	250,000	198.4	1.73	432,500	343.3	-	25.0%	0	9M20	n.a.	n.a.	899.5	790.7	1,232.2	n.a.	n.a.	1.0	2.4	4.4	-	87	131	366	-877	-	100,275	100,386	100,697	97,924	-	
Al Janoub Islamic Bank (NR)	BJAB	250,000	198.4	1.00	250,000	198.4	-	-	0	9M20	n.a.	n.a.	n.a.	n.a.	159.2	n.a.	n.a.	n.a.	n.a.	1.0	126	106	3,679	871	179	45,108	250,209	253,286	251,773	250,982	-	
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	-	-37.5%	353	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	-	-25.0%	5,200	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%	2,850	9M20	10.9	17.2	13.3	7.4	27.4	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	-	-	0	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	0.68	170,000	134.9	7.9%	11.5%	5,990	9M20	62.3	4.4	39.6	n.v.	11.2	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	BNOB	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	247,404	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	Suspend/GA	
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	-	
Credit Bank of Iraq (NR)	BROI	250,000	198.4	0.40	100,000	79.4	2.6%	-7.0%	364	9M20	12.7	37.9	25.3	17.9	n.v.	0.5	0.6	0.5	0.3</													

Table (2.1): Performance of Traded Shares

Code	Paid-in Capital (IQD mn)	Closing Price (IQD)	Market Cap (IQD mn)	Weekly Chg (\$ mn)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note			
								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	0.50	2,500	2.0	-12.3%	-7.4%	7,874	9M20	11.8	19.5	n.v.	11.5	10.9	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	-	-26.2%	0	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	0.72	5,040	4.0	-	-20.8%	0	9M20	30.7	40.7	5.4	6.7	43.1	0.9	1.2	0.4	0.5	2.5	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	6M20	4.3	4.4	3.2	3.4	0.6	0.5	0.3	0.3	0.2	0.2	867	480	648	727	5,018	6,476	6,940	8,168	8,783	14,305	Suspend/GA
Total		33,000	26.2		16,990	13.5			7,874												1,425	843	755	953	5,392	20,064	20,374	21,663	23,474	31,132	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.2	0.74	1,110	0.9	-1.3%	-15.9%	6,167	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	2.4	2.8	1.7	2.5	1.3	-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	FY19	n.v.	n.v.	n.v.	n.a.	558.5	0.6	0.6	0.6	0.6	0.4	-45	-80	-39	-22	1	1,371	1,291	1,251	1,232	1,220	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.6	0.22	1,540	1.2	-	-	0	6M20	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)	VHES	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	19.7	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		5,680	4.5			6,167												-381	-2,745	-979	-602	-170	12,611	5,705	9,381	5,617	7,542	
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		13,015,407	10,330		13,998,068	11,009,578			11,557,786												447,311	382,928	183,571	472,511	471,090	12,317,658	13,533,666	14,383,716	14,249,711	14,316,675	

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.

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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))



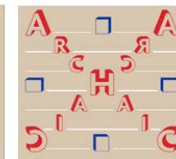
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

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



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