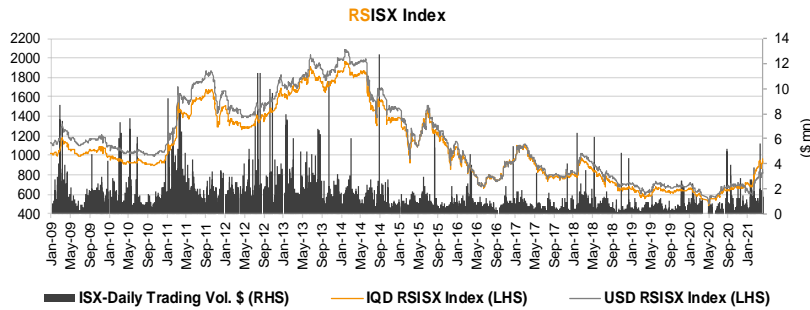


Table (1.0): Weekly Value Traded

IQD9,607,788,417 (\$6,541,585)



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Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IMAP	2.420	27.4%
VKHF	0.150	25.0%
IKLV	1.970	21.6%
BCOI	0.620	21.6%
SBPT	29.000	20.3%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
HKAR	0.880	-11.1%
SAEI	0.670	-5.6%
AIRP	14.500	-4.6%
HTVM	5.100	-3.8%
NAME	0.570	-3.4%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	969	7.4%	33.6%
EGYPT	10,304	-2.5%	-3.6%
KUWAIT	6,442	1.9%	5.8%
SAUDI	10,012	1.2%	15.1%
MUSCAT	3,709	1.1%	3.0%
QATAR	10,542	0.8%	0.0%
DUBAI	2,583	1.0%	2.2%
ABUDHABI	6,059	2.0%	18.2%
BAHRAIN	1,454	0.0%	-2.6%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w		Share in T. Vol.
		IQD	\$mn	
BBOB	0.740	1.54	24%	
IBSD	5.100	0.68	10%	
TASC	9.000	0.62	9%	
BIME	0.260	0.38	6%	
BGUC	0.240	0.30	5%	

IQD RSISX Index closed the week at 969, increased 7.4% compared to last week, and increased 33.6% ytd. USD RSISX Index closed the week at 855, increased 6.7% compared to last week, and increased 29.0% ytd.

-CBI auction price of Iraqi Dinar remained stable at 1460 IQD per USD during this week and market exchange rate of Iraqi Dinar closed at 1470 IQD per USD as end of the week.

-Weekly trading volume was IQD9.6 bn (\$6.5 mn) and the numbers of shares traded was 15.2 bn.

-Foreigners executed total 349 transactions this week. They executed 245 buying transactions amounted at IQD744 mn (\$506 K) and 104 selling transactions amounted at IQD121 mn (\$82 K). Thus, net purchase of foreigners reached IQD623 mn (\$424 K) while their share in total trading volume was 4.5%.

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

- **Public Budget (2020):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues decreased 41% y/y to IQD63.2 trln (around \$44.5 bn) in the year of 2020, while public budget expenses decreased 32% y/y to IQD76.1 trln (around \$53.6 bn) and thus public budget recorded a IQD12.9 trln (around \$9.1 bn) deficit in 2020 compared to recording a IQD4.2 trln (around \$3.4 bn) deficit in 2019.
- **Iraq Banking Sector (2020):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets increased 4% ytd to IQD138.3 trln (\$97.4 bn) as end of 2020.
 - Total deposits of the banking sector increased by 3% ytd to IQD84.7 trln (\$59.7 bn). Saving and fixed deposits decreased 3% ytd to IQD21.5 trln (\$15.1 bn). Current deposit accounts increased 6% ytd to IQD63.3 trln (\$44.6 bn) and constituted 74.7% of total banking sector deposits as end of 2020.
 - Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 18% ytd to IQD49.7 trln (\$35.0 bn) while private sector cash credits increased 23% ytd to IQD25.8 trln (\$18.2 bn) and constituted 52% of total banking sector credits.
- **Annual Inflation (February 2021):** 4.0% (y/y change).
- **CBI Net Foreign Assets (as of March 4, 2021):** IQD81.3 trln (\$55.7 bn), up by 3.1% ytd.

News from Iraq Politics

- President Barham Salih approved, today, the federal fiscal budget law for the current year. After approving the budget, Salih said in a statement, "The approval comes to secure the necessary needs of the people, and to finance the salaries of employees and retirees as well as the necessary government expenditures in a way that achieves social justice for all regions of Iraq and all segments of society." (Alsumaria)
- President Barham Salih met on Wednesday with the Head of the Al- Fatah Alliance, Hadi Al-Amiri. During the meeting, the participants discussed politics, economics and the security situation in Iraq while agreeing on the need to strengthen security and stability in the country. (Presidency.iq)
- Prime Minister (PM) Mustafa Al-Kadhimi, made a phone call to King Abdullah II, the King of the Hashemite Kingdom of Jordan. Al-Kadhimi emphasized Iraq's steadfast position on Jordan's security and stability under the leadership of King Abdullah II, as it is an inseparable complement to Iraq's security and stability. (PMO.iq)
- PM Mustafa Al-Kadhimi chaired on Wednesday a meeting of the Ministerial Council for National Security, during which developments in the security situation in the country were discussed. Al-Kadhimi stressed that the country has basic tasks represented in protecting and fortifying the state, through strengthening and rebuilding the constitutional institutions, especially the Iraqi army. (PMO.iq)
- PM Mustafa Al-Kadhimi received a phone call, on Saturday, from French President Emmanuel Macron. During the call, they discussed the frameworks of bilateral relations between Iraq and France politically, economically, and culturally and in other fields, and ways to enhance and advance them. (Pmo.iq)
- Iraqi Foreign Minister Fuad Hussein said on Wednesday that Iraq looks forward to strengthening bilateral relations with the US at all levels through the Strategic Dialogue talks that is scheduled to start on April 7. (NRT TV)
- Cabinet spokesman Hassan Nazim on Wednesday announced the reasons for postponing the tripartite summit in Baghdad. "It was decided to postpone the trilateral summit against the backdrop of security conditions in Jordan which has become known in the media," he said. (Alsumaria)

Economic

- Governor of the Central Bank of Iraq (CBI), Mustafa Ghaleb, met with the Special Representative of the Secretary-General of the United Nations in Iraq, Jenin Hennes Plasschaert on Tuesday and together they discussed the financial and economic conditions in Iraq and the measures that the management of the CBI leads within the reform plan for the Iraqi banking sector. (Iraqi News Agency (INA))
- Iraq's Ministry of Oil has announced preliminary oil exports for March of 91.3 mn barrels, giving an average for the month of 2.95 mn bpd, down slightly from the 2.96 mn bpd exported in February. Revenues for the month were \$5.78 bn at an average price of \$63.3 per barrel. (Iraq Business News)
- The UAE Sunday announced \$3 bn investment in Iraq in a fresh bid to strengthen the economic and investment relations between the two nations. The new investments are aimed to tap new prospects of partnerships between the two countries and accelerating socio-economic and developmental growth in support of the Iraqi people. (Zawya)
- Iraq has agreed with a well-known Dutch company to construct a shipyard to build vessels within post-war development plans. The General Company for Ports of Iraq, a subsidiary of the Transport Ministry, has reached agreement with Damen Group to build a "shipbuilding and maintenance city" in Umm Qasr port in the Southern Basra Governorate, the Company's General Manager Farhan Al-Fartousi said. (Zawya)
- PM Mustafa Al-Kadhimi, received on Saturday, Vice President of the Swiss Confederation Ignazio Cassis and his accompanying delegation. During the meeting, they discussed ways of joint cooperation and bilateral relations between Iraq and Switzerland as well as steps to reopen the Swiss embassy in Baghdad. (PMO.iq)
- On Monday, the Oil Drilling Company announced its intention to conclude contracts with Chinese and American companies to drill and rehabilitate dozens of wells in the country. (Alsumaria)
- The General Company for Iraqi Airways announced on Sunday the opening of a direct line between Baghdad and Abu Dhabi early next May. (Iraqi News Agency (INA))

ISX, ISC & CBI

- ISX will suspend trading of Al-Ataa Islamic Bank for Investment & Finance (BLAD) starting Apr. 20, 2021 due to the GA that will be held on Apr. 25, 2021 to elect one original and seven alternative board members.
- ISX will suspend trading of National Household Furniture Industry (IHFI) starting Apr. 19, 2021 due to the AGM that will be held on Apr. 22, 2021 to discuss and approve 2019 annual financial statements and elect five original and five alternative board members.
- ISX suspended trading of Trust International Islamic Bank (BTRU) starting Apr. 8, 2021 due to the AGM that will be held on Apr. 13, 2021 to discuss and approve 2020 annual financial statements, audit committee report, general budget, and distributing cash dividend.
- ISX suspended trading of Trans Iraq Bank for Investment (BTRI) starting from Apr. 7, 2021 due to the AGM that will be held on Apr. 12, 2021 to discuss and approve 2020 annual financial statements and distributing cash dividend.
- The Station Foundation for Entrepreneurship is announcing its strategic partnership with Zain Iraq (TZNI). (Iraq Business News)
- Babylon Hotel (HBAY) invited its shareholders on Apr. 6, 2021 to receive their cash dividends for the years 1997 – 2001 and 2016 – 2019.
- Baghdad Soft Drinks (IBSD) resumed trading on Apr. 5, after being suspended for its AGM (Mar. 4) in which they discussed and approved 2020 annual financial statements and decided to distribute 20% cash dividend (IQD0.20 dividend per share, 4.3% dividend yield). In addition, the capital of IBSD increased from IQD177.3 bn to IQD204.3 bn after the finalization of the merge with Al-Zaki Group Company after a joint GM which was held on Mar. 18.
- Iraqi Agricultural Products (AIRP) invited its shareholders on Apr. 5, 2021 to visit the company's HQ to receive their cash dividends. The company decided to distribute IQD0.50 cash dividend per share (corresponding to 4.0% dividend yield) in its AGM held on Dec. 29, 2020.
- Modern Chemical Industries (IMCI) disclosed on Apr. 4, 2021 that five shareholders' ownership percentages have changed in the company. Aqeel Mahmood Dawood's ownership increased from 13.55% to 33.85%, Linda Philip Polis' ownership decreased from 9.11% to 0.0%, Musa Neamu Yousif's ownership decreased from 2.57% to 0.0%, Paul Philip Polis' ownership decreased from 2.93% to 0.0%, and Nasreen Nasouri Naoum's ownership decreased from 2.10% to 0.0%.

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	100.11	95.02
Ask	100.76	95.74
Bid	100.11	95.02

*As of April 8, 2021, Source: Börse Frankfurt (Frankfurt Stock Exchange)

Table (1.6): Dividend Distributions by ISX Listed Companies (2020-2021)

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 Agr. Products Marketing Meat	AIPM	4.2.2021	4.60	0.050	1.1%
Iraqi Agricultural Products	AIRP	23.12.2020	12.65	0.500	4.0%
Iraqi for Seed Production	AISP	10.11.2020	8.25	0.300	3.6%
Ashur International Bank	BASH	15.9.2020	0.32	0.020	6.3%
Commercial Bank of Iraq	BCOI	21.1.2021	0.43	0.025	5.8%
Iraq Noor Islamic Bank	BINI	11.8.2020	1.00	0.010	1.0%
Al-Mansour Bank	BMNS	22.10.2020	0.61	0.040	6.6%
National Bank of Iraq	BNOI	11.3.2021	0.87	0.080	9.2%
Region Trade Bank	BRTB	14.10.2020	0.93	0.058	6.2%
Trans Iraq Bank for Investment	BTRI	19.7.2020	0.70	0.008	1.1%
Baghdad Hotel	HBAG	8.12.2020	8.00	0.500	6.3%
Babylon Hotel	HBAY	16.12.2020	80.00	1.500	1.9%
Baghdad Soft Drinks	IBSD	25.2.2021	4.60	0.200	4.3%
Baghdad Soft Drinks	IBSD	13.7.2020	2.67	0.150	5.6%
Iraqi For Tufted Carpets	IITC	15.7.2020	9.62	0.700	7.3%
Modern Sewing	IMOS	16.9.2020	10.25	0.100	1.0%
Ready Made Clothes	IRMC	5.1.2021	10.73	0.070	0.7%
Dar Al-Salam for Insurance	NDSA	17.11.2020	0.48	0.040	8.3%
Baghdad Passengers Transport	SBPT	6.12.2020	20.75	1.500	7.2%
Asiacell Communications PJSC	TASC	5.7.2020	7.01	1.000	14.3%
Al-Khatem Telecom	TZNI	20.10.2020	2.35	0.039	1.7%

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

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

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

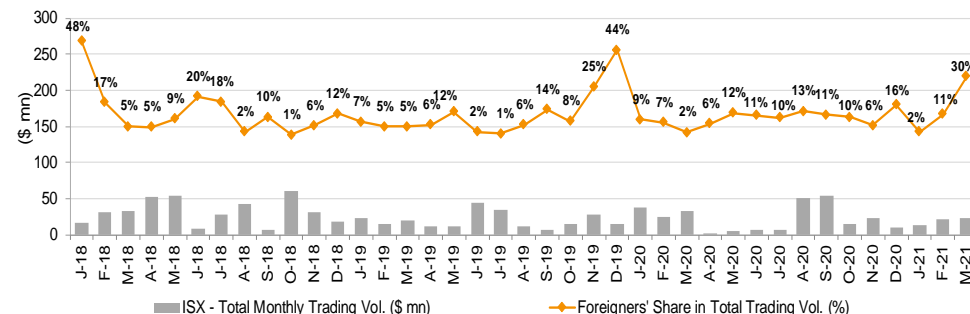


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields					
	2017	2018	2019	2020	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.2%	1.5%	1.1%	0.9%	1.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	4.8%	5.2%	4.8%	4.8%	4.8%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.0%	2.2%	1.7%	2.1%	2.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	4.8%	3.8%	4.8%	5.4%

*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 (\$)		
		3M20	3M21 Y/Y Change (%)	3M20	3M21 Y/Y Change (%)	
Banking Sector						
Al-Qurtas Islamic Bank	BQUR	-1,455,250	-347,366	-	-	
United Bank	BUND	581,394	954,563	64%	37%	
Zain Al-Iraq Islamic Bank	BZII	-418,075	-359,778	-	-	
Industry Sector						
Baghdad Soft Drinks	IBSD	10,155,559	8,871,083	-13%	-27%	
Iraqi For Tufted Carpets	IITC	253,390	871,713	244%	186%	
Modern Sewing	IMOS	66,702	53,048	-20%	-34%	
Services Sector						
Mamoura Real-estate Investment	SMRI	-1,015	21,399	-	-	
Average IQD/US\$*				1,219	1,464	20%

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)		
		FY19	FY20 Y/Y Change (%)	FY19	FY20 Y/Y Change (%)	
Banking Sector						
Ameen Al-Iraq Islamic Bank	BAME	-729,657	-1,916,376	-	-	
Commercial Bank of Iraq	BCOI	6,532,195	40,366,425	518%	499%	
Investment Bank of Iraq	BIBI	17,216	5,527,000	32003%	31026%	
North Bank	BNOR	-12,549,000	-2,962,000	-	-	
Al-Rajih Islamic Bank for Inv.&Fin.	BRAJ	3,591,079	-250,758	-	-	
Average IQD/US\$*				1,209	1,247	3%

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 (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note
		(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)						FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	
Telecom Sector																																
Asiacell Communications PJSC	TASC	310,000	210.9	9.00	2,790,000	1,898.0	-1.1%	23.1%	904,472	9M20	66.5	42.3	15.9	15.6	12.6	1.0	1.0	1.6	2.0	2.3	93,373	115,540	254,330	227,837	223,305	1,959,382	1,687,859	1,510,088	1,372,302	1,227,387	-	
Al-Khatem Telecom (NR)	TZNI	1,829,783	1,244.8	2.39	4,373,181	2,975.0	1.7%	1.7%	598	9M20	n.v.	176.5	88.7	57.3	39.2	2.9	2.8	2.4	2.3	2.1	-9,537	33,695	80,624	101,841	95,319	2,072,355	2,108,516	2,146,663	1,958,556	2,037,374	-	
Total		2,139,783	1,456		7,163,181	4,872.9			905,069												83,836	149,235	334,954	329,678	318,624	4,031,737	3,796,375	3,656,751	3,330,858	3,264,761		
Banking Sector																																
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	170.1	1.15	287,500	195.6	-	-	0	9M20	n.a.	n.v.	766.6	1,762.4	679.6	n.a.	1.0	1.0	1.2	1.2	-	-2,760	767	384	373	-	248,143	248,853	249,150	249,552	Suspend/GA	
Asia Al Iraq Islamic Bank (NR)	BAIB	200,000	136.1	1.08	216,000	146.9	-	-	400,680	FY20	n.a.	n.v.	n.v.	807.6	243.3	n.a.	1.0	1.2	0.7	1.4	-	-91	-1,704	160	888	-	100,501	98,376	148,513	149,400	-	
Ameen Al-Iraq Islamic Bank (NR)	BAME	150,000	102.0	1.00	150,000	102.0	-	-	0	FY20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-145	-730	-1,916	-	100,046	99,901	99,172	97,278	-	
Ashur International Bank	BASH	250,000	170.1	0.43	107,500	73.1	7.5%	53.6%	52,922	9M20	5.8	5.6	12.1	9.9	7.2	0.3	0.3	0.2	0.2	0.4	15,477	15,349	5,748	7,065	15,961	252,640	266,126	268,409	267,404	277,434	-	
Babylon Bank	BBAY	250,000	170.1	0.07	17,500	11.9	-	-	0	FY20	11.2	22.1	12.6	n.a.	n.v.	0.3	0.3	0.2	0.1	0.1	9,069	4,620	4,485	1,581	-6,864	265,269	268,669	272,444	273,170	251,848	Suspend/ISC	
Bank of Baghdad	BBOB	250,000	170.1	0.74	185,000	125.9	5.7%	80.5%	2,263,792	FY20	9.6	24.9	17.5	10.3	9.2	0.8	0.6	0.3	0.3	0.7	27,889	9,577	5,428	10,837	25,775	294,429	266,271	266,743	273,641	278,436	-	
Cihan Bank for Islamic & Finance	BCIH	255,000	173.5	2.29	583,950	397.2	-	-	0	FY20	n.a.	42.8	156.4	1,275.5	206.1	n.a.	2.2	2.3	2.2	2.1	25,603	19,281	5,084	593	3,334	301,101	317,490	290,999	291,502	280,873	-	
Commercial Bank of Iraq	BCOI	250,000	170.1	0.62	155,000	105.4	21.6%	49.4%	309,959	FY20	15.8	12.2	10.8	17.6	4.4	0.4	0.4	0.4	0.4	0.5	8,500	11,507	11,648	6,532	40,366	281,941	291,809	283,678	271,929	307,755	-	
Dijlah & Furat Bank (NR)	BDFD	112,000	76.2	0.25	28,000	19.0	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	n.v.	n.v.	n.v.	n.v.	-51,406	-125,343	-688	-1,136	-1,050	70,451	-54,582	-55,270	-56,206	-57,243	Suspend/ISC	
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	170.1	0.13	32,500	22.1	-	-	0	3M18	5.1	n.v.	n.a.	n.a.	n.v.	0.2	0.4	n.a.	n.a.	0.4	7,496	-104,401	-	-	2,770	185,244	79,431	-	-	82,201	Suspend/ISC	
Economy Bank (NR)	BEFI	250,000	170.1	0.53	132,000	89.8	-	-	0	9M20	333.9	n.a.	n.a.	623.7	96.9	0.9	0.4	0.5	0.5	0.5	609	-	-	249	2,161	206,222	253,510	245,226	252,449	254,361	Suspend/ISC	
Elaf Islamic Bank	BELF	250,000	170.1	0.48	120,000	81.6	4.3%	60.0%	17,860	FY20	16.9	37.3	81.9	46.7	14.2	0.3	0.3	0.2	0.2	0.4	5,112	2,685	1,068	1,218	9,925	259,366	261,027	256,000	258,710	270,425	-	
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	180.3	0.11	29,150	19.8	-	-	0	9M20	n.a.	n.a.	n.a.	n.v.	5.5	n.a.	n.a.	n.a.	0.2	0.1	10,507	8,056	2,737	-3,897	4,007	283,240	281,396	277,377	269,596	273,603	-	
Gulf Commercial Bank	BGUC	300,000	204.1	0.24	72,000	49.0	9.1%	71.4%	444,662	FY20	23.0	27.7	96.3	n.v.	747.7	0.4	0.4	0.2	0.1	0.2	6,955	5,041	907	-3,931	113	317,734	320,887	314,473	306,709	307,651	-	
Investment Bank of Iraq	BIBI	250,000	170.1	0.33	82,500	56.1	17.9%	43.5%	164,190	FY20	14.7	26.3	206.5	3,920.7	17.6	0.5	0.4	0.2	0.3	0.3	12,056	4,776	383	17	5,527	289,793	283,083	283,102	260,626	266,127	-	
International Development Bank (NR)	BIDB	250,000	170.1	0.81	202,500	137.8	-	-	0	FY20	n.a.	15.7	26.4	39.1	14.7	n.a.	0.7	0.8	0.8	0.7	19,454	14,967	9,013	6,096	16,154	272,709	269,431	264,094	269,262	285,017	-	
Iraq Islamic Bank	BIIB	250,000	170.1	0.47	117,500	79.9	4.4%	23.7%	1,244	FY20	21.6	17.6	19.8	8.4	7.7	0.6	0.5	0.4	0.4	0.4	8,785	8,882	6,123	14,541	18,011	261,251	267,752	262,597	272,140	316,577	-	
Iraq Middle East Investment Bank	BIME	250,000	170.1	0.26	65,000	44.2	4.0%	116.7%	563,889	FY20	9.1	n.v.	n.v.	n.a.	27.9	0.4	0.3	0.1	0.1	0.2	14,133	579	-1,985	194	2,737	272,094	270,898	267,468	267,290	270,101	-	
Iraq Noor Islamic Bank (NR)	BINI	250,000	170.1	1.00	250,000	170.1	-	-	0	FY20	n.a.	40.3	40.8	83.4	11,256.2	n.a.	1.0	0.9	0.9	1.0	282	7,422	7,103	3,302	44	250,828	256,983	256,966	253,686	253,585	-	
International Islamic Bank (NR)***	BINT	250,000	170.1	1.70	425,000	289.1	-	-	0	9M20	n.a.	899.5	790.7	n.v.	1,210.9	n.a.	1.0	2.4	5.0	4.3	87	131	366	-1,897	-877	100,275	100,386	100,697	98,801	97,924	-	
Al Janoob Islamic Bank (NR)	BJAB	250,000	170.1	1.00	250,000	170.1	-	-	0	FY20	n.a.	n.a.	n.a.	n.a.	127.5	n.a.	n.a.	n.a.	1.0	1.0	106	3,679	871	158	2,307	250,209	253,286	251,773	250,835	253,519	-	
Kurdistan International Islamic Bank	BKUI	400,000	272.1	1.01	404,000	274.8	-	-	579	FY20	10.7	12.3	63.6	217.1	36.8	1.3	1.3	1.1	1.1	0.7	55,447	48,964	8,140	2,362	12,931	400,000	400,000	400,000	400,000	615,381	-	
Al-Ataa Islamic Bank (NR)	BLAD	250,000	170.1	0.21	52,500	35.7	16.7%	50.0%	22,078	FY20	n.a.	n.v.	n.v.	n.v.	n.v.	n.a.	0.4	0.4	0.3	0.2	-8,365	-3,670	-10,147	-5,101	-2,430	258,706	254,348	244,624	239,129	262,895	-	
Mosul Bank	BMFI	252,500	171.8	0.20	50,500	34.4	17.6%	53.8%	292,127	9M20	40.1	16.5	15.6	11.8	26.4	0.5	0.3	0.2	0.2	0.2	4,130	5,759	3,041	4,022	1,792	265,638	270,643	265,774	268,461	271,000	-	
Al-Mensour Bank	BMNS	250,000	170.1	0.65	162,500	110.5	3.2%	14.0%	108,223	FY20	17.2	13.3	7.4	20.2	23.2	0.9	0.7	0.5	0.6	0.6	16,967	17,509	24,265	9,743	8,126	287,534	290,927	297,287	279,661	286,555	-	
Al Mustashar Islamic Bank (NR)***	BMUI	250,000	170.1	1.00	250,000	170.1	-	-	0	9M20	n.a.	n.a.	n.a.	n.a.	34.4	n.a.	n.a.	n.a.	n.a.	1.6	-	-	-1,125	3,599	5,394	-	-	98,875	152,075	157,309	-	
National Islamic Bank	BNAI	251,000	170.7	1.05	263,550	179.3	-	31.3%	0	9M20	12.8	11.9	28.9	100.3	n.v.	1.0	1.1	0.8	0.9	1.0	26,810	30,311	9,346	3,022	-116	284,832	288,352	276,860	279,186	275,613	-	
National Bank of Iraq	BNOI	250,000	170.1	1.03	257,500	175.2	1.0%	22.6%	11,520	FY20	4.4	39.6	n.v.	16.6	12.9	0.4	0.4	0.3	0.6	0.8	27,782	5,876	-5,616	11,467	24,775	287,733	285,719	257,850	256,642	307,483	-	
North Bank	BNOR	300,000	204.1	0.09	27,000	18.4	-	-	0	FY20	n.v.	n.v.	n.v.	n.v.	n.v.	0.1	0.2	0.1	0.1	0.1	-22,704	-9,462	-14,456	-12,549	-2,962	305,692	293,116	277,977	265,428	262,467	Suspend/ISC	
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	170.1	0.24	60,000	40.8	-	-	0	FY20	n.a.	n.v.	n.v.	n.v.	14.1	n.a.	1.0	1.0	1.0	0.2	-62	-4,442	-816	-4,042	5,022	100,343	245,901	245,047	240,913	245,934	-	
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	170.1	1.00	250,000	170.1	-	-	0	3M21	n.a.	n.v.	n.a.	n.a.	n.v.	n.a.	1.0	n.a.	n.a.	1.0	1	-965	4,228	1,605	-347	100,108	248,369	251,922	252,051	254,504	-	
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BJAB	250,000	170.1	1.00	250,000	170.1	-	-	0	FY20	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	1.0	-	-3,616	-2,589	3,591	-251	-	246,555	243,965	247,115	246,864	-	
Credit Bank of Iraq (NR)	BROI	250,000	170.1	0.47																												

Table (2.1): 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.*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*			
Industry Sector																																
Baghdad for Packing Materials	IBPM	1,080	0.7	2.00	2,160	1.5	-	-	250	FY20	516.1	567.7	78.8	114.0	n.a.	2.0	1.5	1.4	2.0	2.0	4	3	18	22	10	1,007	1,009	1,027	1,046	1,056	-	
Baghdad Soft Drinks	IBSD	204,335	139.0	5.10	1,042,110	708.9	15.9%	29.1%	1,005,351	3M21	9.9	12.7	14.6	11.5	n.a.	1.4	1.5	1.9	1.6	2.6	37,781	42,041	49,012	57,217	8,871	237,407	306,646	333,080	366,178	400,629	-	
Electronic Industries	IELI	18,000	12.2	0.45	8,100	5.5	-	-	0	6M17	n.v.	n.a.	n.a.	n.a.	n.v.	1.3	n.a.	n.a.	n.a.	0.6	-1,992	-	-	-	-902	14,533	-	-	-	-	12,921	Suspend/ISC
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.1	1.51	4,711	3.2	-	-	0	9M20	n.a.	n.v.	n.a.	n.a.	n.v.	n.a.	1.6	n.a.	n.a.	1.5	-	-	-	-	-2	-	3,013	-	-	-	3,047	Suspend/ISC
Nationality H. Furniture (NR)***	IHF1	1,660	1.1	1.35	2,241	1.5	-	-3.6%	0	9M20	n.a.	n.a.	12.3	n.a.	59.3	n.a.	0.6	0.6	n.a.	0.9	-	-	-	-	142	-	-	1,978	2,500	-	2,493	-
Al-Hilal Industries	IHLI	12,375	8.4	0.48	5,940	4.0	-	-	0	9M20	n.v.	n.v.	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	-1,471	-2,428	-	-	-165	-9,554	-11,982	-	-	-20,465	Suspend/ISC	
Iraqi for Carton Manufactures	IICM	7,590	5.2	1.16	8,804	6.0	-0.9%	329.6%	145,536	9M19	n.v.	n.v.	n.v.	n.a.	n.v.	n.v.	n.v.	n.a.	n.v.	-348	-60	-277	-	-73	-2,819	-2,857	-3,124	-	-	-3,197	-	
Iraqi Date Processing & Marketing	IIDP	17,250	11.7	1.33	22,943	15.6	9.0%	10.8%	333,120	FY20	n.v.	n.v.	n.v.	250.1	n.a.	2.7	1.0	1.2	1.0	1.1	-1,993	-1,818	-3,200	80	45	17,074	15,304	20,798	20,996	21,081	Suspend/ISC	
Iraqi Engineering Works	IIEW	1,500	1.0	0.82	1,230	0.8	-	-	0	9M20	n.v.	n.v.	n.a.	n.a.	n.v.	0.8	0.9	1.0	n.a.	1.2	-176	-145	-	-	-40	1,317	1,229	1,179	-	994	Suspend/ISC	
Iraqi For Tufed Carpets	IITC	500	0.3	12.25	6,125	4.2	-	22.5%	2,205	3M21	15.7	17.7	13.4	6.7	1.8	1.4	1.9	1.9	1.8	1.7	185	271	352	749	872	1,897	2,096	2,149	2,514	3,584	-	
Al-Khazir for Construction M. (NR)	IKHC	1,100	0.7	0.85	935	0.6	-	-23.4%	9	9M20	n.a.	83.5	32.0	125.2	n.v.	1.1	1.1	1.0	1.1	0.5	-	17	44	12	-232	1,298	1,314	1,388	1,370	1,716	-	
Al-Kindi of Veterinary Vac.	IKLV	5,940	4.0	1.97	11,702	8.0	21.6%	43.8%	294,946	9M20	111.0	15.8	113.4	46.3	n.v.	0.8	0.7	1.2	1.4	1.6	44	315	68	217	-258	6,196	6,483	6,311	7,092	7,092	-	
Al-Mansour Pharmaceutical Industries	IMAP	6,469	4.4	2.42	15,656	10.7	27.4%	69.2%	331,536	FY20	n.v.	26.1	54.4	n.v.	n.v.	0.6	0.6	0.5	1.1	2.7	-22	193	86	-1,961	-286	7,527	7,577	7,667	5,511	5,755	-	
Modern Chemical Industries (NR)	IMCI	180	0.1	69.10	12,438	8.5	-	10.6%	216,629	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	2.6	2.2	2.4	3.6	2.5	-196	-58	-233	-42	-110	4,833	4,776	4,543	5,006	4,896	-	
Modern Construction Mat. (NR)	IMCM	5,371	3.7	0.47	2,524	1.7	-	-	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	5.1	3.25	24,375	16.6	4.8%	26.5%	16,272	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	n.v.	-1,238	-808	-1,068	-541	-45	-853	-1,622	-2,645	-3,117	-3,302	-	
Modern Sewing**	IMOS	2,000	1.4	7.20	14,400	9.8	4.3%	7.8%	2,252	3M21	33.4	13.5	7.9	19.6	67.9	3.5	3.2	1.9	2.9	5.6	148	430	593	391	53	1,188	1,554	2,059	2,230	2,562	-	
Modern Paint Industries (NR)	IMPI	9,214	6.3	1.25	11,517	7.8	-	-	0	FY15	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	2.5	-	-	-	-	-1,464	-	-	-	-	4,536	Suspend/ISC	
National Chemical & Plastic Industries	INCP	15,188	10.3	2.63	39,943	27.2	-	22.9%	178,129	9M20	n.v.	n.v.	21.6	28.1	44.1	3.2	3.2	3.1	8.4	8.3	-1,099	-395	456	1,026	746	2,972	2,701	3,217	3,430	4,824	-	
Ready Made Clothes	IRMC	1,593	1.1	9.50	15,136	10.3	2.2%	-19.6%	475	9M20	m.d.	148.9	155.4	116.1	n.v.	13.8	11.4	11.4	10.7	7.4	8	162	162	198	74	1,697	1,839	1,912	1,864	2,051	-	
The Light and Mining Industries (NR)	ITLI	16,800	11.4	0.31	5,208	3.5	-	-	0	FY17	n.v.	n.v.	n.a.	n.a.	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	-2,827	-1,547	-	-	-1,547	-18,497	-19,806	-	-	-19,806	Suspend/ISC	
Total		338,765	230.5		1,258,199	855.9			2,526,709											26,807	35,608	46,156	57,367	5,838	267,223	321,252	382,032	414,121	437,402			
Hotel & Tourism Sector																																
Ashour Hotel (NR)	HASH	376	0.3	6.40	2,409	1.6	-	-	0	FY19	n.v.	n.v.	n.v.	n.v.	n.v.	13.8	13.8	16.6	18.1	18.1	-24	-17	-29	-29	-29	208	191	163	133	133	Suspend/ISC	
Baghdad Hotel	HBAG	3,844	2.6	8.30	31,905	21.7	1.2%	10.7%	215	9M20	19.7	17.1	15.1	13.5	26.6	5.5	4.6	4.4	4.1	4.0	2,279	2,226	2,171	2,386	518	6,996	7,086	7,469	7,827	7,887	-	
Baylon Hotel	HBAY	2,000	1.4	76.00	152,000	103.4	3.1%	-2.1%	13,981	9M20	69.4	34.4	29.1	36.2	48.9	25.7	17.7	12.0	13.0	13.5	937	2,181	3,060	4,146	3,621	2,532	4,331	7,393	11,550	11,241	-	
Ishitar Hotels	HISH	3,500	2.4	10.50	36,750	25.0	0.1%	-	10,846	9M20	28.2	74.8	n.a.	n.a.	n.v.	4.0	4.1	n.a.	n.a.	2.7	1,653	562	-	-	-1,937	11,703	10,340	-	-	13,605	-	
Karbala Hotels***	HKAR	7,500	5.1	0.88	6,600	4.5	-11.1%	12.8%	2,387	9M20	n.v.	n.v.	n.v.	n.v.	491.3	1.4	1.4	0.9	0.8	0.8	-33	-14	-48	-4	-8	5,736	5,722	8,174	8,170	8,163	Suspend/GA	
Mansour Hotel	HMAN	2,923	2.0	11.00	32,153	21.9	-	22.2%	110	9M20	m.d.	34.5	229.4	50.2	n.v.	37.5	12.6	13.5	9.0	10.1	50	1,186	153	757	-1,026	1,636	2,749	2,589	4,201	3,175	-	
National for Tourist Investment	HNTI	6,253	4.3	8.25	51,589	35.1	2.5%	6.3%	6,489	9M20	72.1	93.2	38.0	44.2	29.2	5.0	3.0	3.1	4.2	3.4	737	436	1,153	1,286	1,374	10,687	13,489	14,219	13,548	15,037	Suspend/ISC	
Palestine Hotel	HPAL	4,470	3.0	8.60	38,442	26.2	-	7.5%	0	9M20	n.v.	n.v.	34.0	n.a.	n.v.	11.0	12.5	8.1	n.a.	5.2	-1,439	-869	1,444	-1,404	6,274	4,572	6,049	-	7,418	-		
Al-Sadeer Hotel***	HSAD	1,363	0.9	10.70	14,583	9.9	-	-	0	9M20	n.v.	n.v.	m.d.	m.d.	n.v.	21.5	n.v.	n.v.	n.v.	n.v.	-41	-2,158	20	-2	-97	969	-1,188	-1,169	-819	-915	Suspend/ISC	
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	5.10	1,224	0.8	-3.8%	2.0%	1,393	9M20	n.v.	n.v.	n.v.	12.1	10.9	n.v.	n.v.	n.v.	n.a.	n.a.	-424	-364	-161	109	-23	-1,040	-1,391	-1,538	-1,417	-	-	
Total		32,469	22.1		367,655	250.1			35,421											3,695	3,170	7,763	8,650	990	45,701	45,900	43,349	43,195	65,744			
Services Sector																																
Al-Ameen Estate Inv. (NR)	SAEI	6,960	4.7	0.67	4,863	3.2	-5.6%	-4.3%	67	FY20	n.v.	10.3	10.6	30.7	28.8	0.5	0.6	0.9	0.7	0.7	-175	338	553	169	174	5,778	6,094	6,567	6,453	7,093	-	
Al-Badia for General Trans	SBAG	2,200	1.5	0.59	1,298	0.9	-	-	0	9M16	n.a.	n.a.	n.a.	n.a.	n.v.	n.a.	n.a.	n.a.	n.a.	0.4	-	-	-	-	-433	-	-	-	-	3,300	Suspend/ISC	
Baghdad Passengers Transport	SBPT	1,000	0.7	29.00	29,000	19.7	20.3%	56.8%	7,634	9M20	9.1	9.4	9.7	10.1	16.5	3.7	5.0	5.1	4.6	5.3	1,418	1,582	1,626	1,785	1,463	3,497	2,981	3,099	3,891	5,494	-	
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SBID	3,000	2.0	-	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	164	-174	-	4,544	4,371	4,510	4,336	-	
Iraqi for General Transp. (NR)	SIGT	3,900	2.7	1.56	6,084	4.1	0.6%	183.6%	14,056	6M20	n.v.	n.v.	n.v.	n.a.	n.v.	1.5	0.5	0.6	n.a.	1.7	-280	-259	-309	-73	4,273	4,061	3,801	-	3,479	-		
Iraqi Land Transport	SILT	14,000	9.5	1.55	21,700	14.8	-	-	0	3M20	n.v.	n.v.	n.v.	n.v.	n.v.	1.0	0.8	0.9	2.7	2.8	-1,439	-2,191	-223	-1,226	424	13,885	11,704	11,496	7,733	7,733	Suspend/ISC	

Table (2.2): Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap	Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note		
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)					(\$ mn)	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19		Last*	
Insurance Sector																															
AHliya For Insurance (NR)	NAHF	7,000	4.8	0.44	3,080	2.1	-2.2%	-2.2%	61	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.4	0.5	1.3	-45	-121	-119	-271	110	2,729	2,607	2,440	2,168	2,440	-
Al-Ameen for Insurance**	NAME	5,000	3.4	0.57	2,850	1.9	-3.4%	-	1,480	FY20	19.5	n.v.	11.5	118.2	19.9	0.8	0.4	0.3	0.7	0.7	206	-79	108	26	144	4,065	3,989	4,012	4,040	4,228	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.8	0.75	5,250	3.6	15.4%	-21.1%	38	9M20	24.8	77.5	161.9	33.0	n.v.	0.6	1.1	0.8	0.6	0.6	138	76	33	162	72	4,683	4,267	5,726	8,055	8,128	-
Gulf Insurance&Reinsurance**	NGIR	7,000	4.8	0.64	4,480	3.0	-	-11.1%	0	9M20	40.7	5.4	6.7	123.9	38.4	1.2	0.4	0.5	0.6	2.2	65	232	204	13	-7	1,957	2,631	2,513	2,361	2,020	-
Al-Hamraa for Insurance (NR)**	NHAM	25,000	17.0	0.84	20,940	14.2	-	-	0	9M20	4.4	3.2	3.4	5.0	9.4	0.3	0.3	0.2	0.3	1.8	480	648	727	686	2,477	6,940	8,168	8,783	9,287	11,755	-
Total		51,000	34.7		36,600	24.9			1,578												843	755	953	617	2,795	20,374	21,663	23,474	25,911	28,571	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.70	1,050	0.7	-	-5.4%	0	FY20	n.v.	n.v.	n.v.	n.v.	383.0	2.8	1.7	2.5	1.6	1.3	-74	-102	-153	-7	3	588	986	834	827	829	-
AL- Batek Investment (NR)	VBAT	1,000	0.7	0.45	450	0.3	-	-	0	FY19	n.v.	n.v.	n.a.	558.5	558.5	0.6	0.6	0.6	0.4	0.4	-80	-39	-22	1	1	1,291	1,251	1,232	1,220	1,220	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	4.8	0.15	1,050	0.7	25.0%	-31.8%	191,503	6M20	n.v.	n.v.	n.v.	n.v.	n.v.	n.a.	0.4	n.a.	0.8	0.5	-2,352	-662	-338	-1,246	-54	-	3,498	-	2,048	2,048	-
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.7	0.90	900	0.6	-	-	0	FY20	n.v.	n.v.	n.v.	n.v.	n.v.	1.2	1.5	1.5	1.8	1.9	-189	-176	-89	-96	-35	859	684	595	498	464	-
Al-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.4	0.54	1,080	0.7	-	-16.9%	0	FY20	n.v.	59.5	72.9	24.3	n.a.	1.0	1.0	1.0	0.7	0.5	-2	35	28	63	124	1,783	1,813	1,837	1,890	2,014	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.8	0.33	380	0.3	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.4	0.4	0.4	-49	-35	-29	-58	-29	1,184	1,149	1,120	1,062	1,062	-
Total		13,650	9.3		4,910	3.3			191,503												-2,745	-979	-602	-1,343	11	5,705	9,381	5,617	7,546	7,638	
Grand Total		13,060,909	8,885		16,124,968	10,969			9,607,788												382,765	185,996	472,927	459,168	560,021	13,443,208	14,289,790	14,159,867	13,883,438	14,420,722	

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))



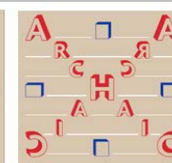
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

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



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