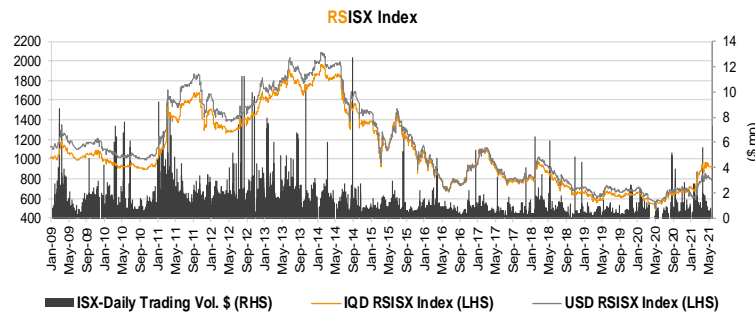


Iraqi Dinar Value

(CBI Auction Price: 1460* / Market Exchange Rate: 1500)

Daily Value Traded

IQD10,986,780,387



The CBI increased the buying price of foreign currency from the Ministry of Finance (MoF) from 1182 to 1450 dinars per dollar, the selling price of foreign currency to banks from 1190 to 1460 dinars per dollar and the selling price of foreign currency to the public from 1200 to 1470 dinars per dollar starting from Dec. 19, 2020.

The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	919	0.2%	26.7%
USD RSISX	795	0.2%	19.9%

News from Iraq

Politics

- Parliamentary Security and Defense Committee revealed the details of its meeting with the French delegation headed by the Chair of the National Defense Committee and the French parliamentary forces, Francois Dumas. The French delegation expressed Paris' readiness to cooperate with the Iraqi government in the field of training, developing the army's combat capabilities and air defenses, supporting youth, restoring and maintaining relations. (Iraqi News Agency (INA)).
- Foreign Minister Fuad Hussein received a copy of the credentials of Elbrus Kontrachev as Plenipotentiary Ambassador of the Russian Federation to Baghdad. The Ministry of Foreign Affairs stated today that "the two sides held talks on ways to improve bilateral relations between the two countries, and the importance of enhancing cooperation opportunities at various levels to meet the aspirations of the two peoples." (INA)
- Foreign Minister Fuad Hussein received a copy of the credentials of Genresu Kalonk, the Philippine Ambassador to Baghdad, and the two sides discussed bilateral relations between the two countries, and ways to strengthen them in a way that serves the interests of the two peoples. (INA)
- Kurdistan Region's Peshmerga Ministry has sent a delegation to Baghdad where they are expected to discuss about the military cooperation between the regional and federal governments. The Kurdish delegation will meet with counterparts at the Iraqi Defense Ministry to set the plan for establishing joint forces. (Bas News)

Economics

- Ministry of Oil has announced finalized oil exports for April of 88.4 mn barrels, giving an average for the month of 2.947 mn bpd, effectively the same as the 2.946 mn bpd exported in March. The exports from the oilfields in central and southern Iraq amounted to approximately 85.5 mn barrels, while exports from Kirkuk amounted to 2.9 mn barrels. Revenues for the month were \$5.6 bn at an average price of \$62.8 per barrel. (Iraq Business News)
- Kurdistan Region Prime Minister Masrour Barzani on Tuesday received a delegation from the Emirates Red Crescent in Erbil where they discussed the latest developments in regards to the situation of the refugees and displaced people in the autonomous region. (Bas News)

ISX, ISC & CBI

- A cross transaction occurred on 24.0 bn shares of Zain Al-Iraq Islamic Bank for Investment (BZII) today (May 26), which represents 9.6% of BZII's capital. The buyer was Wuroud Naeem Hashim and the seller was Firas Naeem Hashim.
- Capital Finance International (CFI.co) has chosen Bank of Baghdad (BBOB) as the Best Bank in Iraq for 2021. CFI.co is a print journal and online resource reporting on business, economics and finance, and headquartered in London.
- Iraqi Agricultural Products and Marketing Meat (AIPM) resumed trading today (May 26) after being suspended for its AGM (May 10) in which they elected four original and four alternative board members.

Best and Worst Performers

Table (1.0): Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mamoura Real-estate Inv.	SMRI	2.500	6.8%	20.65
AL- Kindi of Veterinary Vac.	IKLV	1.730	6.8%	15.99
Baghdad Soft Drinks	IBSD	5.140	2.8%	180.98
Iraqi For Tufted Carpets	IITC	16.400	0.1%	0.11
-	-	-	-	-

Table (1.1): Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi for General Transp. (NR)	SIGT	1.350	-9.4%	2.15
Gulf Commercial Bank	BGUC	0.200	-4.8%	5.33
Ashur International Bank	BASH	0.420	-4.5%	10.19
Credit Bank of Iraq (NR)	BROI	0.420	-4.5%	0.42
Middle East Prod. & Marketing-Fish	AMEF	10.900	-4.4%	0.10

Table (1.2): Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Zain Al-Iraq Islamic Bank (NR)	BZII	8,880.0	5,920.0	80.8%
Bank of Baghdad	BBOB	716.8	477.9	6.5%
Al Taif Islamic Bank (NR)	BTIB	462.5	308.3	4.2%
Baghdad Soft Drinks	IBSD	271.5	181.0	2.5%
Kharkh Tour Amusement City	SKTA	184.1	122.7	1.7%

Distribution of Trading Volumes by Sectors

Table (1.3): Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	8.7	5.8	0.1%
Banking Sector	10,203.5	6,802.4	92.9%
Industry Sector	369.2	246.2	3.4%
Hotels & Tourism Sec.	19.5	13.0	0.2%
Services Sector	241.5	161.0	2.2%
Agriculture Sector	141.8	94.5	1.3%
Insurance Sector	2.6	1.7	0.02%
Investment Sector	-	-	-
Total	10,986.8	7,324.5	100.0%

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: +964 783 534 5151

info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD919/\$795 (+0.2%) (+26.7% and +19.9% YTD change respectively)**.

The number of traded shares was **26.1 bn** and the trading volume was **IQD11.0 bn (\$7.3 mn)**.

4 out of **42** traded listed stocks' price increased and **22** traded listed stocks' price decreased while the prices of **16** stocks haven't changed.

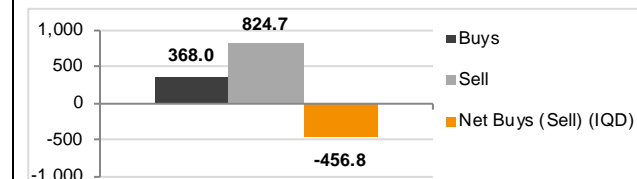
Non Iraqis executed 179 transactions in this session:

Buy: **IQD368.0 mn (\$245.3 K)**; **141** transactions in **4** companies operating in banking, services and industry sectors.

Sell: **IQD824.7 mn (\$549.8 K)**; **38** transactions in **5** companies operating in banking, services, hotels & tourism and industry sectors.

Net Sell: **IQD456.8 mn (\$304.5 K)**. Share in total trading volume: **5.4%**

Table (1.4): Non Iraqi's Transactions (IQD mn)



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



Table (1.5): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	9.00	9.00	9.00	0.0%	9.00	8.96	14	1	9	66.3	1,860.0	9M20	12.6	2.3
Al-Khatem Telecom (NR)	TZNI	-	no trade	2.35	-	-	-	-	-	-	0.2	2,866.7	9M20	38.5	2.1
Telecom Sector Total								14	1	9		4,726.7			
Banking Sector															
Al-Arabiya Islamic Bank (NR)	BAAI	-	Suspend/GA	1.15	-	-	-	-	-	-	-	191.7	9M20	m.d.	1.2
Asia Al Iraq Islamic Bank (NR)	BAIB	-	no trade	1.08	-	-	-	-	-	-	59.0	144.0	3M21	m.d.	1.1
Ameen Al-Iraq Islamic Bank (NR)	BAME	-	no trade	1.00	-	-	-	-	-	-	24.9	100.0	FY20	n.v.	1.5
Ashur International Bank	BASH	0.44	0.42	0.44	-4.5%	0.44	0.42	23	36	15	3.5	70.0	9M20	7.1	0.4
Babylon Bank	BBAY	-	Suspend/ISC	0.07	-	-	-	-	-	-	-	11.7	3M21	n.v.	0.1
Bank of Baghdad	BBOB	0.63	0.63	0.63	0.0%	0.63	0.62	29	1,148	717	134.1	105.0	FY20	7.8	0.6
Cihan Bank for Islamic & Finance	BCIH	-	no trade	2.29	-	-	-	-	-	-	12.7	389.3	3M21	199.8	2.1
Commercial Bank of Iraq	BCOI	0.67	0.66	0.68	-2.9%	0.67	0.66	22	79	52	57.4	110.0	FY20	4.7	0.5
Dijlah & Furat Bank (NR)	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	-	18.7	9M20	n.v.	n.v.
Dar Es Salaam Inv. Bank (NR)***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	21.7	3M18	n.v.	0.4
Economy Bank (NR)	BEFI	-	Suspend/ISC	0.53	-	-	-	-	-	-	-	88.0	9M20	96.9	0.5
Elaf Islamic Bank	BELF	0.46	0.46	0.46	0.0%	0.46	0.46	1	0	0	1.9	76.7	3M21	37.3	0.4
Erbil Bank for Invest. & Finance (NR)	BERI	-	no trade	0.11	-	-	-	-	-	-	-	19.4	9M20	5.5	0.1
Gulf Commercial Bank	BGUC	0.21	0.20	0.21	-4.8%	0.21	0.20	5	40	8	17.8	40.0	3M21	n.v.	0.2
Investment Bank of Iraq	BIBI	0.28	0.28	0.29	-3.4%	0.28	0.28	10	49	14	6.6	46.7	3M21	13.4	0.3
International Development Bank (NR)	BIDB	-	no trade	0.81	-	-	-	-	-	-	5.5	135.0	FY20	14.7	0.7
Iraqi Islamic Bank	BIIB	0.43	0.43	0.44	-2.3%	0.43	0.43	2	0	0	53.7	71.7	3M21	7.5	0.3
Iraqi Middle East Investment Bank	BIME	0.22	0.22	0.22	0.0%	0.23	0.22	15	62	14	28.5	36.7	3M21	n.v.	0.2
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	4.2	166.7	3M21	m.d.	1.0
International Islamic Bank (NR)***	BINT	-	no trade	1.70	-	-	-	-	-	-	0.1	283.3	FY20	312.4	4.2
Al Janoob Islamic Bank (NR)	BJAB	-	no trade	1.00	-	-	-	-	-	-	-	166.7	FY20	127.5	1.0
Kurdistan International Islamic Bank	BKUI	-	no trade	1.01	-	-	-	-	-	-	439.6	269.3	FY20	36.8	0.7
Al-Ataa Islamic Bank (NR)	BLAD	-	Suspend/GA	0.20	-	-	-	-	-	-	3.0	33.3	FY20	n.v.	0.2
Mosul Bank	BMFI	0.19	0.19	0.19	0.0%	0.19	0.19	6	2	0	8.4	32.0	3M21	14.0	0.2
Al-Mansour Bank	BMNS	0.61	0.60	0.61	-1.6%	0.61	0.60	11	32	19	11.4	100.0	3M21	19.8	0.5

Source: Iraq Stock Exchange

Table (1.6): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Banking Sector (Cont.)															
Al Mustashar Islamic Bank (NR)	BMUI	-	no trade	1.00	-	-	-	-	-	-	11.1	166.7	3M21	175.2	1.2
National Islamic Bank	BNAI	-	no trade	1.03	-	-	-	-	-	-	33.0	172.4	3M21	485.9	0.9
National Bank of Iraq	BNOI	1.05	1.05	1.06	-0.9%	1.07	1.05	10	9	10	31.6	175.0	FY20	13.2	0.9
North Bank	BNOR	-	Suspend/ISC	0.09	-	-	-	-	-	-	-	18.0	3M21	n.v.	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	-	no trade	0.24	-	-	-	-	-	-	0.0	40.0	3M21	16.4	0.2
Al-Qurtas Islamic Bank (NR)	BQUR	-	no trade	1.00	-	-	-	-	-	-	-	166.7	3M21	n.v.	1.0
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	-	no trade	1.00	-	-	-	-	-	-	-	166.7	3M21	n.v.	1.0
Credit Bank of Iraq (NR)	BROI	0.42	0.42	0.44	-4.5%	0.42	0.42	2	2	1	1.4	70.0	3M21	n.v.	0.4
Region Trade Bank (NR)	BRTB	-	no trade	1.00	-	-	-	-	-	-	0.0	166.7	3M21	632.6	0.8
Sumer Commercial Bank	BSUC	0.38	0.38	0.38	0.0%	0.38	0.38	3	30	11	1.9	63.3	3M21	n.v.	0.4
Al Taif Islamic Bank (NR)***	BTIB	1.00	1.00	1.00	0.0%	1.00	1.00	7	462	462	7.4	102.0	9M20	50.9	1.5
Trans Iraq Bank for Investment	BTRI	-	no trade	1.00	-	-	-	-	-	-	0.1	176.0	3M21	108.4	1.0
Trust International Islamic Bank (NR)	BTRU	-	no trade	0.35	-	-	-	-	-	-	0.0	58.3	3M21	16.9	0.3
United Bank	BUND	-	no trade	0.16	-	-	-	-	-	-	15.9	32.0	3M21	69.6	0.2
Union Bank (NR)	BUOI	-	Suspend/ISC	0.29	-	-	-	-	-	-	-	48.7	3M21	26.2	0.3
World Islamic Bank (NR)	BWOR	-	no trade	1.00	-	-	-	-	-	-	463.0	166.7	3M21	n.v.	1.0
Zain Al-Iraq Islamic Bank (NR)	BZII	0.37	0.37	0.37	0.0%	0.37	0.37	2	24,000	8,880	49.3	61.7	3M21	n.v.	0.4
Banking Sector Total								148	25,951	10,204		4,578.1			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.95	-	-	-	-	-	-	0.1	1.4	3M21	13.2	2.0
Baghdad Soft Drinks	IBSD	5.00	5.14	5.00	2.8%	5.14	4.91	107	54	271	340.3	700.2	3M21	-	2.6
Electronic Industries	IELI	-	Suspend/ISC	0.45	-	-	-	-	-	-	-	5.4	6M17	n.v.	0.6
Fallujah for Construction Mat. (NR)	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.1	9M20	n.v.	1.5
Nationality H. Furniture (NR)***	IHFI	-	no trade	1.40	-	-	-	-	-	-	0.1	1.5	9M20	61.5	0.9
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.48	-	-	-	-	-	-	-	4.0	3M21	-	n.v.
Iraqi for Carton Manufactures	IICM	1.00	0.97	1.00	-3.0%	1.01	0.96	48	25	25	6.8	4.9	9M19	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	1.20	1.18	1.22	-3.3%	1.20	1.18	2	2	2	34.4	13.6	FY20	-	1.0
Iraqi Engineering Works	IIEW	-	Suspend/ISC	0.82	-	-	-	-	-	-	-	0.8	3M21	-	1.2
Iraqi For Tufted Carpets	IITC	16.40	16.40	16.38	0.1%	16.49	16.40	4	0	0	1.4	5.5	3M21	2.4	2.3
Al-Khazer for Construction M. (NR)	IKHC	-	no trade	0.82	-	-	-	-	-	-	0.1	0.6	FY20	8.9	-
AL- Kindi of Veterinary Vac.	IKLV	1.60	1.73	1.62	6.8%	1.74	1.60	29	14	24	12.1	6.9	3M21	n.v.	1.4
Al-Mansour Pharmaceutical Industries	IMAP	2.30	2.26	2.32	-2.6%	2.30	2.26	26	19	42	24.1	9.7	3M21	n.v.	2.9
Modern Chemical Industries (NR)	IMCI	-	Suspend/ISC	68.00	-	-	-	-	-	-	23.1	8.2	9M20	n.v.	2.5
Modern Construction Mat. (NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.7	FY13	10.4	0.5
Metallic & Bicycles Industries	IMIB	-	no trade	2.89	-	-	-	-	-	-	1.5	14.5	9M20	n.v.	n.v.
Modern Sewing***	IMOS	-	no trade	7.10	-	-	-	-	-	-	1.3	9.5	3M21	66.9	5.5
Modern Paint Industries (NR)	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	7.7	FY15	n.v.	2.5
National Chemical & Plastic Industries	INCP	2.45	2.43	2.45	-0.8%	2.45	2.43	3	2	4	18.0	24.6	9M20	40.8	7.7
Ready Made Clothes	IRMC	9.20	9.20	9.30	-1.1%	9.20	9.20	2	0	0	0.4	9.8	9M20	n.v.	7.1
The Light and Mining Industries (NR)	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	3.5	FY17	n.v.	n.v.
Industry Sector Total								221	115	369		836.9			
Hotels & Tourism Sector															
Ashour Hotel (NR)	HASH	-	Suspend/ISC	6.40	-	-	-	-	-	-	-	1.6	FY19	n.v.	18.1
Baghdad Hotel	HBAG	8.30	8.20	8.30	-1.2%	8.30	8.20	6	0	2	4.5	21.0	9M20	26.3	4.0
Babylon Hotel	HBAY	80.00	80.00	80.00	0.0%	80.00	80.00	1	0	0	13.5	106.7	3M21	n.v.	15.5
Ishtar Hotels	HISH	9.90	9.90	10.00	-1.0%	9.90	9.90	1	0	1	1.3	23.1	9M20	n.v.	2.5
Karbala Hotels***	HKAR	-	Suspend/GA	0.86	-	-	-	-	-	-	1.7	4.3	3M21	n.v.	0.8

Source: Iraq Stock Exchange

Table (1.7): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Hotels & Tourism Sector (Cont.)															
Mansour Hotel	HMAN	-	no trade	10.49	-	-	-	-	-	-	0.7	20.4	9M20	n.v.	9.7
National for Tourist Investment	HNTI	8.00	8.00	8.00	0.0%	8.00	8.00	26	1	9	3.7	33.4	9M20	28.3	3.3
Palestine Hotel	HPAL	8.35	8.08	8.35	-3.2%	8.35	8.08	10	1	6	0.9	24.1	9M20	n.v.	4.9
Al-Sadeer Hotel***	HSAD	-	Suspend/ISC	10.70	-	-	-	-	-	-	-	9.7	9M20	n.v.	n.v.
Mosul Dam Tourist Village (NR)	HTVM	-	no trade	5.00	-	-	-	-	-	-	0.1	0.8	9M20	10.6	-
Hotel&Tourism Sector Total								44	2	19		245.1			
Services Sector															
Al-Ameen Estate Inv. (NR)	SAEI	0.70	0.70	0.73	-4.1%	0.70	0.70	1	1	0	0.1	3.2	3M21	36.4	0.7
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.59	-	-	-	-	-	-	-	0.9	9M16	n.v.	0.4
Baghdad Passengers Transport	SBPT	32.02	31.00	32.00	-3.1%	32.10	31.00	13	1	17	2.3	20.7	3M21	-	6.0
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	-	no trade	0.00	-	-	-	-	-	-	-	0.0	3M21	-	0.0
Iraqi for General Transp. (NR)	SIGT	1.38	1.35	1.49	-9.4%	1.38	1.35	3	2	3	13.2	3.5	6M20	n.v.	1.5
Iraqi Land Transport	SILT	-	Suspend/ISC	1.55	-	-	-	-	-	-	-	14.5	3M20	n.v.	2.8
Kharkh Tour Amuzement City***	SKTA	4.00	3.99	4.04	-1.2%	4.02	3.93	122	46	184	26.4	4.0	3M21	m.d.	5.3
Al-Mosul for Funfairs	SMOF	14.25	14.20	14.20	0.0%	14.25	14.20	9	0	5	1.9	9.5	3M21	-	7.2
Mamoura Real-estate Inv.	SMRI	2.35	2.50	2.34	6.8%	2.50	2.30	25	13	31	14.4	38.0	3M21	m.d.	2.4
AL-Nukhba for Construction	SNUC	0.38	0.38	0.38	0.0%	0.38	0.38	1	0	0	0.0	0.5	3M21	n.v.	0.3
Services Sector Total								174	63	241		94.7			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.00	1.00	1.00	0.0%	1.00	1.00	5	0	0	0.1	0.4	FY20	31.1	1.8
Iraqi Agr. Prod. Mark. Meat	AIPM	4.50	4.50	4.50	0.0%	4.50	4.50	6	0	2	1.3	15.0	3M21	n.v.	2.8
Iraqi Agricultural Products	AIRP	-	no trade	15.38	-	-	-	-	-	-	2.0	3.7	3M21	17.0	2.2
Iraqi for Seed Production***	AISP	12.80	12.42	12.80	-3.0%	12.80	12.30	85	11	140	48.8	124.2	9M20	54.7	3.6
Modern Animal & Agr. Production	AMAP	-	Suspend/ISC	0.21	-	-	-	-	-	-	-	0.6	6M20	9.8	0.2
Middle East Prod. & Marketing-Fish	AMEF	10.90	10.90	11.40	-4.4%	10.90	10.90	2	0	0	0.1	2.2	FY20	34.5	2.2
AL - Rebas for Poultry & Feed	AREB	-	no trade	-	-	-	-	-	-	-	-	-	3M21	-	-
Agriculture Sector Total								98	12	142		146.0			
Insurance Sector															
AHliya For Insurance (NR)	NAHF	0.50	0.50	0.50	0.0%	0.50	0.50	1	0	0	0.0	2.3	9M20	n.v.	1.4
Al-Ameen for Insurance***	NAME	-	no trade	0.59	-	-	-	-	-	-	0.5	2.0	FY20	20.6	0.7
Dar Al-Salam for Insurance (NR)	NDSA	-	no trade	0.64	-	-	-	-	-	-	0.0	3.0	FY20	32.8	0.6
Gulf Insurance&Reinsurance***	NGIR	0.64	0.64	0.64	0.0%	0.64	0.64	1	4	3	0.1	3.0	9M20	38.4	2.2
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	0.84	-	-	-	-	-	-	-	14.0	9M20	9.4	1.8
Insurance Sector Total								2	4	3		24.2			

Source: Iraq Stock Exchange

Table (1.8): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.56	-	-	-	-	-	-	1.8	0.6	FY20	306.4	1.0
AL- Batek Investment (NR)	VBAT	-	Suspend/ISC	0.45	-	-	-	-	-	-	-	0.3	FY19	558.5	0.4
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.35	-	-	-	-	-	-	2.5	1.6	FY19	n.v.	1.2
Bain Al-Nahrain Financial Inv. (NR)	VMES	-	no trade	0.90	-	-	-	-	-	-	0.0	0.6	3M21	n.v.	1.9
Al-Wiaam for Financial Inv. (NR)	VWIF	-	no trade	0.54	-	-	-	-	-	-	0.0	0.7	3M21	-	0.5
Al-Zawraa for Financial Inv. (NR)	VZAF	-	no trade	0.33	-	-	-	-	-	-	0.3	0.3	9M20	n.v.	0.4
Investment Sector Total												4.1			
Grand Total								701	26,149	10,987		10,655.8			

Source: Iraq Stock Exchange

*Average data was calculated according to recent six months, by dividing the total trading volume (excluding cross transactions) in the last six months to total number of trading days (excluding the No. of days share were suspended due to GA or by ISC).

** Last Financials: The date of the most recent financial statements.

P/E (Last): While calculating P/E (Last), we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the companies which trailing profit cannot be calculated due to lack of information, we divided "Current Mcap" to "annualized YTD profit," while calculating P/E (Last). We adjusted unaudited profit before tax values by deducting 15% income tax, while calculating annualized YTD profit.

P/BV (Last): Calculated by dividing "Current Mcap" to "BV in its Last Financials".

Iraqi banks started to publish IFRS annual reports starting 2016; however, interim period results are available according to Iraqi accounting rules. As a result, we will continue to depend only on the financial results prepared according to Iraqi accounting rules to be able to work with consistent data till the financial statements for both quarterly and annual data will be available according to IFRS standards.

***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.

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.

"We use the FX rate given by the bank that Rabee Securities makes its banking transactions while calculating the dollar values in our research reports instead of CBI market FX rate to be more conservative."

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: +964 783 534 5151

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))



**TMT FINANCE MIDDLE EAST & NORTH AFRICA
2013 CONFERENCE & AWARDS WINNERS**

**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -
ASIACELL IPO ADVISED BY RABEE SECURITIES**



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale .

Baghdad HQ

903/14/19
Karada, Baghdad, Iraq
Tel: +964 783 534 5151

Erbil

Italian Village offices
Office No: 32, Erbil, Iraq
Mob: +964 770 493 9999

Suleymani

Rand Gallery
Office No: 4, Floor: 6, Suleymani, Iraq
Mob: +964 770 651 9944

Istanbul Office

Halaskargazi Cad. No: 103/16
Osmanbey, Istanbul, Turkey
Tel: +90 212 219 2524
Mob: +90 539 456 4566

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.