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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD61.5 bn (\$41.5 mn)

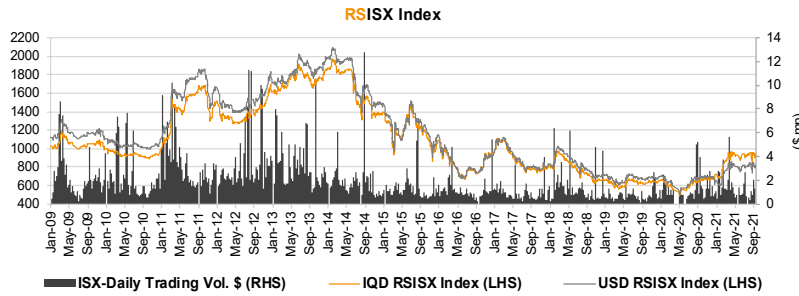


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IIEW	2.350	58.8%
IRMC	13.000	13.0%
IKHC	1.900	9.2%
BIBI	0.290	7.4%
IBSD	4.350	6.9%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
AMEF	8.250	-10.8%
BLAD	0.170	-10.5%
BNOI	1.220	-10.3%
BUND	0.110	-8.3%
BMFI	0.150	-6.3%

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

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	908	1.2%	25.2%
EGYPT	11,744	0.7%	9.9%
KUWAIT	7,648	0.8%	25.6%
SAUDI	11,271	-0.4%	29.5%
MUSCAT	4,125	2.3%	14.6%
QATAR	11,696	0.1%	11.0%
DUBAI	3,145	-3.9%	24.4%
ABUDHABI	8,431	-4.8%	64.5%
BAHRAIN	1,780	-0.2%	19.2%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BKUI	1.25	34.79	84%
BELF	0.44	2.86	7%
BMUI	1.00	1.18	3%
BBOB	1.00	0.64	2%
TASC	7.35	0.28	1%

IQD RSISX Index closed the week at 908, increased 1.2% compared to last week, and increased 25.2% ytd. USD RSISX Index closed the week at 796, increased 1.4% compared to last week, and increased 20.1% 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 1480 IQD per USD as end of the week, decreased 0.2% w/w.

-Weekly trading volume was IQD61.5 bn (\$41.5 mn) and the number of shares traded was 55.2 bn.

-Foreigners executed total 470 transactions this week. They executed 138 buying transactions amounted at IQD770 mn (\$520 K) and 332 selling transactions amounted at IQD468 mn (\$316 K). Thus, net purchase of foreigners reached IQD302 mn (\$204 K) while their share in total trading volume was 1.0%.

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

- Public Budget (October 2021):** According to the Ministry of Finance (MoF) [website](http://www.mof.gov.iq), public budget revenues increased 89% y/y to IQD81.7 trln (around \$55.2 bn) in the first ten months of 2021 (10M21), while public budget expenses increased 32% y/y to IQD76.1 trln (around \$51.4 bn) and thus public budget recorded a IQD5.6 trln (around \$3.8 bn) surplus in 10M21 compared to recording a IQD14.8 trln (around \$11.7 bn) deficit in 10M20.
- Iraq Banking Sector (10M21):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website (cbiraq.org), Iraqi banking sector total assets increased 11.4% ytd to IQD154.3 trln (\$104.3 bn) as end of 10M21.
 - Total deposits of the banking sector increased by 10.0% ytd to IQD93.4 trln (\$63.1 bn). Saving and fixed deposits increased 14.5% ytd to IQD24.7 trln (\$16.7 bn). Current deposit accounts increased 8.5% ytd to IQD68.8 trln (\$46.5 bn) and constituted 73.6% of total banking sector deposits as end of 10M21.
 - Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 4.8% ytd to IQD52.2 trln (\$35.3 bn) while private sector cash credits decreased 8.8% ytd to IQD28.1 trln (\$19.0 bn) and constituted 54% of total banking sector credits.
- Annual Inflation (October 2021):** 6.8% (y/y change).
- CBI Net Foreign Assets (as of November 2021):** IQD90.2 trln (\$61.78 bn), up by 14.4% ytd.

News from Iraq

Politics

- Prime Minister (PM) Mustafa Al-Kadhimi received on Thursday the Italian Foreign Minister Luigi Di Maio, and his accompanying delegation. During the meeting, both sides discussed bilateral relations between the two countries, ways to develop them in various political and economic areas and the field of the war on terrorism. The media office of PM stated, "The development of the relationship between the two countries in the security field, the training of Iraqi forces under the framework of NATO, and the cultural cooperation within the framework of UNESCO were also discussed." (INA)
- PM Mustafa Al-Kadhimi received on Sunday the new German Ambassador to Iraq, Martin Jaeger. During the meeting, they discussed bilateral relations between the two countries, joint cooperation between Baghdad and Berlin in various fields, and ways to develop it to serve the interests of the two countries. The meeting also witnessed a review of bilateral cooperation in the security, economic and investment fields, especially in the field of electrical energy and alternative energy. (PMO.iq)
- The United States will continue to work to remove the obstacles to the reform process within the Ministry of Peshmerga Affairs, US Ambassador to Iraq Matthew Tueller said on Monday. A press release by the Peshmerga Ministry said that Minister Shorish Ismail received the US Ambassador in Erbil where they discussed various topics, including the reform process within the ministry. (Bas News)
- The Russian Ambassador to Iraq, Elbrus Kutrashev, expressed his country's readiness to stand by Iraq and support it in all fields. The political body of the Sadrist movement stated, "The head of the authority, Ahmed Al-Mutairi, received on Tuesday the Russian Ambassador to Iraq, Elbrus Kutrashev, at the authority's headquarters in Baghdad". The two sides discussed the ways to raise the level of relations between the two countries and stressed the importance of expanding the frameworks of bilateral understandings at all levels. (INA)

Economic

- The Ministry of Oil announced on Tuesday that four international companies have started preparing energy purchase memoranda and technical linking to the electrical network in Iraq. The Ministry revealed several projects to increase the levels of electrical energy production and confirmed that work is underway on renewable energy projects. Adviser to the Minister of Oil for Energy Affairs, Abdul Baqi Khalaf, stated "there is a continuous review by the government and the Ministerial Council of the energy situation since the beginning of this year," noting that "the plan of the Ministerial Council is adding clean and renewable energy by 12 kilowatts of solar energy through contracts with reputable and important companies." (INA)
- The strategic border crossing between Iraq and Kuwait has been reopened after 21 months since its closure due to the pandemic, an official statement said on Thursday. Iraqi customs authorities said trade and tourist movements have been normalized through Safwan-Abdali border crossing which was shut down in March 2020 after the first cases of COVID-19 were detected in Iraq. (Bas News)
- Al Majal Company has signed a three-year partnership agreement with Iraq Drilling Company (IDC). The agreement aims to develop IDC's technical teams and to qualify its specialized maintenance workshops in accordance with international standards. (Iraq Business News)
- The Council of Ministers decided on Monday to release the funds related to the Iraq-China framework agreement. The General Secretariat stated, "The Council of Ministers decided to continue spending on the ongoing projects funded by approved loans under the Federal General Budget Law for the fiscal year 2021, and previous years under the signed agreements in light of the allocations that will be included in the draft budget law for the fiscal year 2022." (Alsumaria)
- Minister of Water Resources Mahdi Rashid Al-Hamrani confirmed on Monday the preparation of a road map for the use of water in power generation. (INA)
- The Iraqi Drilling Company (IDC) has started drilling a well "Ammara 19" at Missan Oil Company (MOC)'s Amara field, within the Mishrif reservoir. (Iraq Business News)

Iraq Stock Exchange

- Cross transactions: 39.6 bn shares of Kurdistan International Islamic Bank (BKUI) on Dec. 20, which represents 9.9% of BKUI's capital. 9.6 bn shares of Elaf Islamic Bank (BELF) on Dec. 20, which represents 3.9% of BELF's capital. 1.8 bn shares of Al Mustashar Islamic Bank for Investment & Finance (BMUI) on Dec. 22, which represents 0.7% of BMUI's capital.
- The Central Bank of Iraq (CBI) announced on Dec. 20 the issuance of the second issue of "Binaa" bonds with a value of IQD2.0 trln due to the high demand of the public. The bonds will have the same mechanisms as the first issue. The purchase of these bonds will be through licensed banks, which receive purchase requests from those who wish to do so and hand them a receipt for the amounts of purchase of these bonds, as the CBI issues and delivers them to the banks within a short period. According to the letter of the CBI, the banks are allowed to invest in purchasing these bonds with a ceiling not exceeding IQD100 bn. Furthermore, the working process will be on every Sunday and Wednesday of every week until the end of the issuance on Jan. 19, 2022.
- ISX suspended trading of Fallujah for Construction Materials (IFCM) starting Dec. 20 due to the AGM that will be held on Dec. 23 to discuss and approve 2018 and 2019 annual financial statements and increasing its capital through 50% rights issue.
- ISX suspended trading of Ashur Bank (BASH) starting Dec. 21 due to the AGM that will be held on Dec. 25 to discuss and approve 2020 annual financial statements.
- According to the ISC decision, ISX suspended trading of National Household Furniture Industry (IHFI) starting Dec. 23 due to not paying the remaining fine amounted to IQD1.8 mn.
- ISX will suspend trading of Bank of Baghdad (BBOB) starting Jan. 12 due to the AGM that will be held on Jan. 17 to discuss and approve 2020 annual financial results.
- ISX requested Iraqi Land Transport (SILT) to provide its AGM minutes for the AGM held on Dec. 1. The company has been suspended from trading since Oct. 3, 2020 by an ISC decision for not disclosing 2019, 2020 and 3M21 financial results.
- The ISC declined the request of Ashour Hotel (HASH) to drop the fine on the company and decided to continue the suspension from trading on HASH due to not disclosing annual and quarterly financial results.

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	101.0	95.2
Ask	102.0	96.5
Bid	101.0	95.2

*As of December 23, 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
				(IQD/share)	(%)
Al-Ahliya for Agricultural Production	AAHP	13-10-20	1.15	0.030	2.6%
Iraqi Agr. Products Marketing Meat	AIFM	04-02-21	4.60	0.050	1.1%
Iraqi Agricultural Products	AIRP	23-12-20	12.65	0.500	4.0%
Iraqi for Seed Production	AISP	10-11-20	8.25	0.300	3.6%
Middle East Producing & Marketing – Fish	AMEF	02-05-21	11.45	0.050	0.4%
Ashur International Bank	BASH	15-09-20	0.32	0.020	6.3%
Commercial Bank of Iraq	BCOI	21-01-21	0.43	0.025	5.8%
Iraq Noor Islamic Bank	BINI	11-08-20	1.00	0.010	1.0%
Al-Mansour Bank	BMNS	20-06-21	0.58	0.060	10.3%
National Bank of Iraq	BNOI	11-03-21	0.87	0.080	9.2%
Region Trade Bank	BRTB	14-10-20	0.93	0.058	6.2%
Al-Taif Islamic Bank	BTIB	15-07-21	1.00	0.000056	0.0056%
Trans Iraq Bank for Investment	BTRI	19-07-20	0.70	0.008	1.1%
Baghdad Hotel	HBAG	08-12-20	8.00	0.500	6.3%
Babylon Hotel	HBAY	01-11-21	84.00	1.750	2.1%
Babylon Hotel	HBAY	16-12-20	80.00	1.500	1.9%
National for Tourist Investments	HNTI	26-04-21	8.19	0.190	2.3%
Baghdad Soft Drinks	IBSD	25-02-21	4.60	0.200	4.3%
Baghdad Soft Drinks	IBSD	13-07-20	2.67	0.150	5.6%
Iraqi For Tufted Carpets	IITC	15-07-20	9.62	0.700	7.3%
Al-Khazer Construction Materials	KHCH	01-09-21	0.80	0.100	12.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	01-06-21	1.60	0.020	1.3%
Modern Sewing	IMOS	16-09-20	10.25	0.100	1.0%
Ready Made Clothes	IRMC	30-11-21	14.06	0.070	0.5%
Ready Made Clothes	IRMC	05-01-21	10.73	0.070	0.7%
Dar Al-Salam for Insurance	NDSA	17-11-20	0.48	0.040	8.3%
Al-Ameen Estate Investment	SAEI	22-06-21	0.77	0.030	3.9%
Baghdad Passengers Transport	SBPT	09-08-21	29.61	1.400	4.7%
Baghdad Passengers Transport	SBPT	06-12-20	20.75	1.500	7.2%
Asiacell Communications PJSC	TASC	27-09-21	9.42	0.700	7.4%
Asiacell Communications PJSC	TASC	05-07-20	7.01	1.000	14.3%
Al-Khatem Telecom	TZNI	20-10-20	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. (%)

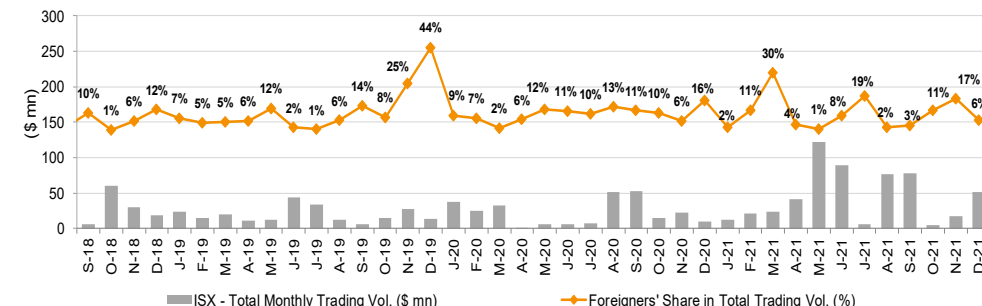


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

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%	0.9%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	4.8%	5.2%	4.8%	4.8%	4.5%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.0%	2.2%	1.7%	2.1%	1.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	4.8%	3.8%	4.8%	4.7%

*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 (\$)		Y/Y Change (%)
		9M20	9M21	9M20	9M21	
Banking Sector						
Ameen Al-Iraq Islamic Bank	BAME	-243,213	-667,003	-	-196,740	-450,855
Average IQD/US\$*				1,236	1,479	20%

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

Table (2.2): Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap	Weekly Chg		YTD Chg	Wk. Turnover	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note	
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)		FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*		
Agriculture Sector																															
Al-Ahliya for Agricultural Prod.	AAHP	575	0.4	0.93	535	0.4	3.3%	-17.0%	799	3M21	13.3	22.2	36.5	30.5	n.v.	2.6	2.1	2.1	1.8	0.9	24	31	18	21	-9	271	323	327	348	585	-
Iraqi Agricultural Products Mark. Meat	AIPM	5,000	3.4	4.50	22,500	15.2	-1.1%	-1.1%	8,417	9M21	m.d.	89.9	63.8	43.6	83.9	2.5	5.7	3.4	3.0	2.5	17	520	460	641	435	7,271	6,944	7,387	8,034	9,180	-
Iraqi Agricultural Products	AIRP	360	0.2	18.50	6,660	4.5	1.1%	52.3%	29,234	9M21	42.9	16.7	n.v.	32.3	62.0	1.0	1.0	1.3	1.7	2.7	72	194	-176	158	198	2,573	2,717	2,382	2,532	2,500	-
Iraqi for Seed Production***	AISP	15,000	10.1	11.60	174,000	117.6	-	57.0%	0	3M21	7.5	7.3	9.2	16.7	103.3	1.8	1.7	1.8	3.3	n.a.	6,173	5,878	5,108	4,741	421	24,909	24,722	26,840	24,344	-	Suspend/ISC
Modern Animal & Agr. Production	AMAP	4,101	2.8	0.21	861	0.6	-	-	0	6M20	n.v.	n.a.	n.a.	n.a.	9.8	0.5	n.a.	n.a.	n.a.	0.2	-110	-	-	-	44	4,467	-	-	-	4,066	Suspend/ISC
Middle East Prod. & Marketing-Fish	AMEF	300	0.2	8.25	2,475	1.7	-10.8%	-13.2%	233	6M21	17.1	33.5	52.3	n.v.	n.v.	1.3	1.5	1.7	1.9	3.4	158	86	63	-174	44	1,706	1,639	1,622	1,383	722	-
AL - Rebas for Poultry & Feed	AREB	30,000	20.3	-	-	-	-	-	0	9M21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-4,389	-1,112	2,794	-118	-	9,380	38,268	41,062	17,564	-
Total		25,336	17.1		207,031	139.9			38,684												6,333	6,709	5,475	5,386	1,133	41,198	36,346	38,557	36,641	17,052	
Insurance Sector																															
Ahliya For Insurance (NR)	NAHF	7,000	4.7	0.55	3,850	2.6	-	22.2%	0	9M21	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.4	0.5	0.6	-45	-121	-119	-271	-24	2,729	2,607	2,440	2,168	6,680	-
Al-Ameen for Insurance***	NAME	3,819	2.6	0.62	2,368	1.6	-	8.8%	0	9M21	19.5	n.v.	11.5	118.2	24.4	0.8	0.4	0.3	0.7	0.5	206	-79	108	26	152	4,065	3,989	4,012	4,040	4,364	Suspend/GA
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.7	0.58	4,060	2.7	-	-38.9%	0	9M21	24.8	77.5	161.9	33.0	58.8	0.6	1.1	0.8	0.6	0.5	198	76	33	162	5	4,683	4,267	5,726	8,055	7,688	-
Gulf Insurance&Reinsurance***	NGIR	7,000	4.7	0.67	4,690	3.2	-	-6.9%	0	6M21	40.7	5.4	6.7	123.9	692.3	1.2	0.4	0.5	0.6	0.6	65	232	204	13	5	1,957	2,631	2,513	2,361	7,545	-
Al-Hamraa for Insurance (NR)***	NHAM	25,000	16.9	0.98	24,500	16.6	-	17.0%	0	9M21	4.4	3.2	3.4	5.0	n.v.	0.3	0.3	0.2	0.3	2.2	480	648	727	686	1,488	6,940	8,168	8,783	9,287	11,054	-
Total		49,819	33.7		39,468	26.7			0												843	755	953	617	1,626	20,374	21,663	23,474	25,911	37,331	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.60	900	0.6	-	-18.9%	0	9M21	n.v.	n.v.	n.v.	n.v.	20.7	2.8	1.7	2.5	1.6	1.1	-74	-102	-153	-7	12	588	986	834	827	827	-
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	4.7	0.10	700	0.5	-	-54.5%	0	6M20	n.v.	n.v.	n.v.	n.v.	n.v.	n.a.	0.4	n.a.	0.8	0.3	-2,352	-662	-338	-1,246	-54	-	3,498	-	2,048	2,048	Suspend/ISC
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.7	0.90	900	0.6	-	-	0	9M21	n.v.	n.v.	n.v.	n.v.	n.v.	1.2	1.5	1.5	1.8	1.9	-189	-176	-89	-96	-8	859	684	595	498	464	-
AL-Waam for Financial Inv. (NR)	VWIF	2,000	1.4	0.27	540	0.4	-	-58.5%	0	9M21	n.v.	59.5	72.9	24.3	6.7	1.0	1.0	1.0	0.7	0.3	-2	35	28	63	-53	1,783	1,813	1,837	1,890	1,939	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.8	0.20	230	0.2	-	-39.4%	0	9M21	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.4	0.4	0.2	-49	-35	-29	-58	-27	1,184	1,149	1,120	1,062	974	-
Total		13,650	9.2		3,720	2.5			0												-2,745	-979	-602	-1,343	-129	5,705	9,381	5,617	7,546	7,473	
Grand Total		13,376,113	9,038		15,512,358	10,481			61,460,589												382,765	184,276	473,498	458,071	499,496	13,443,208	14,280,977	14,413,643	14,130,169	15,690,194	

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))



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale . 2011 - 2013 - 2015 - 2017

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