

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>

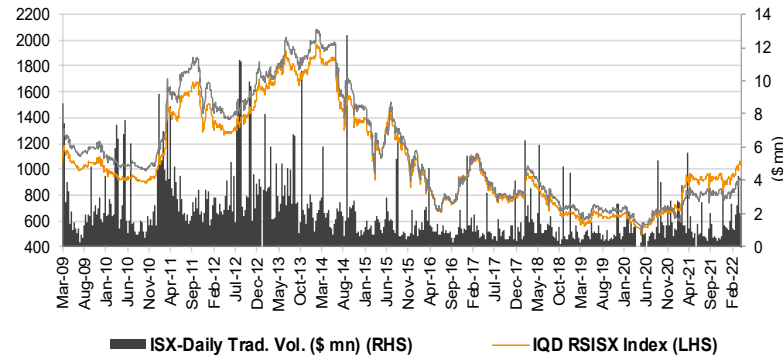
DISCLAIMER

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.

RS_Daily Bulletin

Iraq Stock Exchange (ISX)

Chart (1.0): The RSISX Index Performance Since 2009



Iraqi Dinar (IQD) Value: CBI Auction Price: **1460** / Market Exchange Rate: **1470**

News from Iraq

Politics

- Speaker of the Parliament, Muhammad al-Halbousi, received on Monday the head of the National Hikma Movement, Ammar al-Hakim. During the meeting, they discussed the latest political developments in the country as well as the need to complete the constitutional entitlements. (INA)
- The chairperson of the Supreme Judicial Council, Faiq Zeidan, said in a statement that the current situation does not require forming an emergency government, noting that the judiciary is able to find constitutional solutions to solve the political impasse. (Shafaq News)

Economics

- The Central Bank of Iraq (CBI) announced, today, the success of the electronic platform for letters of guarantee (LG). "The mechanism for issuing LG through the electronic platform contributed to a serious increase in the number of entrepreneurs and contractors to implement the projects." CBI stated. "The platform completed the issuance of more than 30 K LG worth more than IQD9.0 trln during the year 2021," the statement added. (INA)
- Hakim Al-Zamili, First Deputy Speaker of the House of Representatives, received in his office today, the Danish delegation from the Parliamentary Committee of NATO headed by Representative, Mads Fuglede. During the meeting, a number of files of common interest between the two countries were discussed, encouraging investment companies to enter Iraq, contributing to the transfer of expertise, increasing economic cooperation and plans to revive industry and agriculture, as well as talking about supporting the needs of the Iraqi community in Denmark. (Parliament.iq)
- The Saudi General Directorate of Passports (Jawazat) announced that it would issue a travel permit to Iraq through the Absher platform without visiting its headquarters. The new procedure comes from the significant growth of Saudi-Iraqi relations in the past years, in light of the Saudi-Iraqi Coordination Council in 2017, which boosted trade exchange and cooperation and advanced relations between the two countries. (Asharq Al-Awsat)

Iraq Stock Exchange

Financial results announced today:

Bank of Baghdad (BBOB): B/S – FY21: Assets: IQD1,539.8 bn, +2% q/q (+8% ytd), Net direct credit facilities: IQD121.6 bn, -8% q/q (-14% ytd), Financial investments: IQD445.8 bn, +224% q/q (+164% ytd) (increased mainly due to investing IQD300bn in binaa bonds in 2021), Cash and balances: IQD887.8 bn, -21% q/q (-14% ytd), Deposits: IQD1,173.0 bn, +4% q/q (+7% ytd), Equity: IQD309.1 bn, -1% q/q (+11% ytd). **P&L – 4Q21:** Net interest income: IQD3.6 bn, -6% q/q (+26% y/y), Net commission income: IQD14.3 bn, +26% q/q (+31% y/y), Net FX income: IQD4.6 bn, +9% q/q (-19% y/y), Net income (loss) after tax: -IQD2.5 bn (+IQD11.5 bn in 3Q21 and +IQD0.7 bn in 4Q20) (BBOB recorded IQD17.7 bn provision for expected credit loss on financial assets in 4Q21 compared to recording IQD0.8 bn in 3Q21 which resulted in recording a loss in 4Q21). **P&L – FY21:** Net interest income: IQD13.8 bn, +27% y/y, Net commission income: IQD47.5 bn, +64% y/y, Net FX income: IQD18.6 bn, -9% y/y, Net income after tax: IQD30.0 bn, +48% y/y.

• Bain Al-Nahrain Investment (VMES) will resume trading tomorrow (Apr .6) after being suspended from trading due to its AGM (Mar. 29) in which they discussed and approved 2019 – 2021 annual financial statements and elected five original and five alternative board members.

Table (1.0): The RSISX Index

Index	Close	Change (d/d)	Change (YTD)	Change (12M)
IQD RSISX	1027	0.1%	11.9%	11.1%
USD RSISX	907	0.1%	12.7%	11.1%

Table (1.1): Best Performers

Company Name	ISX Code	Closing Price(IQD)	Change %	Trading Vol. (\$'000)/d
National Comp. for Met. Ind. M.&B.	IMIB	2.740	9.6%	3.9
Mosul Bank	BMFI	0.290	7.4%	50.8
Ashur International Bank	BASH	0.470	6.8%	15.2
AL-Nukhba for Construction	SNUC	0.490	6.5%	0.2
Modern Sewing	IMOS	5.800	3.4%	14.2

Table (1.2): Worst Performers

Company Name	ISX Code	Closing Price(IQD)	Change %	Trading Vol. (\$'000)/d
United Bank	BUND	0.110	-8.3%	1.5
Sumer Commercial Bank	BSUC	0.300	-3.2%	12.4
Baghdad Hotel	HBAG	8.300	-2.4%	0.2
Iraqi Agricultural Products Mark.	AIPM	4.800	-2.0%	0.1
Al-Mansour Bank	BMNS	0.490	-2.0%	4.2

Table (1.3): Top 5 Trading Volume

Company Name	ISX Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Vol.
International Islamic Bank (NR)	BINT	499.8	340.0	30.8%
Asia Al Iraq Islamic Bank	BAIB	432.0	293.9	26.6%
Bank of Baghdad	BBOB	159.6	108.5	9.8%
Iraqi for Seed Production	AISP	108.0	73.5	6.6%
Al-Mansour Pharmaceutical	IMAP	88.6	60.3	5.5%

Table (1.4): Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Vol. (%)
Telecom Sector	69.4	47.2	4.3%
Banking Sector	1,251.9	851.6	77.1%
Industry Sector	186.0	126.5	11.4%
Hotels & Tourism Sec.	1.7	1.1	0.1%
Services Sector	7.5	5.1	0.5%
Agriculture Sector	108.1	73.5	6.7%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Total	1,624.6	1,105.2	100.0%



Daily Transactions in Brief

The **RSISX** index ended the day at **IQD1,027/\$907 (+0.1%) (+11.9% and +12.7% YTD change, respectively)**.
The number of traded shares was **1.3 bn** and the trading volume was **IQD1.6 bn (\$1.1 mn)**.
10 out of **28** traded listed stocks' price increased and **9** traded listed stocks' price decreased while the prices of **9** stocks haven't changed.

Non-Iraqis executed 82 transactions in this session:

Buy: **IQD46.2 mn (\$31.4 K)**; **23** transactions in **2** companies operating in banking sector.
Sell: **IQD93.1 mn (\$63.3 K)**; **59** transactions in **4** companies operating in banking, industry, telecom and services sectors.
Net Sell: **IQD46.9 mn (\$31.9 K)**. Share in total trading volume: **4.3%**

Chart (1.1): Non-Iraqi's Transactions (IQD mn)

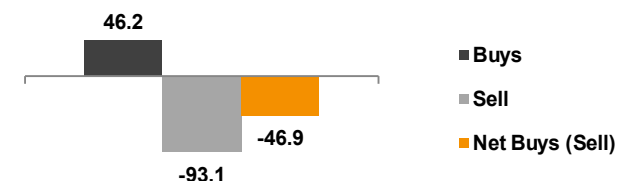


Table (1.5): Performance of Traded Shares

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	8.20	8.20	8.20	0.0%	8.20	8.17	43	8.5	69.4	167.2	1,729.3	9M21	8.5	1.7
Al-Khatem Telecoms (NR)	TZNI	-	no trade	2.37	-	-	-	-	-	-	0.1	2,950.1	9M21	61.7	1.8
Telecom Sector Total								43	8.5	69.4		4,679.3			
Banking Sector															
Al-Arabiya Islamic Bank (NR)	BAAI	-	no trade	1.15	-	-	-	-	-	-	-	195.6	9M21	m.d.	1.2
Asia Al Iraq Islamic Bank	BAIB	1.08	1.08	1.08	0.0%	1.08	1.08	4	400.0	432.0	39.0	183.7	FY21	m.d.	1.1
Ameen Al-Iraq Islamic Bank (NR)	BAME	-	no trade	1.00	-	-	-	-	-	-	-	136.1	FY21	m.d.	1.3
Al-Mashreq Al-Arabi Islamic Bank (NR)***	BAMS	-	no trade	-	-	-	-	-	-	-	-	-	9M21	-	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	-	no trade	1.00	-	-	-	-	-	-	0.0	170.1	FY21	687.2	1.0
Ashur International Bank	BASH	0.44	0.47	0.44	6.8%	0.47	0.44	16	49.8	22.3	3.7	79.9	9M21	12.3	0.4
Babylon Bank	BBAY	-	Suspend/ISC	0.10	-	-	-	-	-	-	4.5	17.0	FY21	n.v.	0.1
Bank of Baghdad	BBOB	1.27	1.30	1.29	0.8%	1.30	1.26	51	123.6	159.6	122.7	221.1	FY21	10.8	1.1
Cihan Bank for Islamic & Finance	BCIH	-	no trade	2.29	-	-	-	-	-	-	20.9	397.2	FY21	85.4	2.0
Commercial Bank of Iraq	BCOI	-	Suspend/GA	0.63	-	-	-	-	-	-	19.1	107.1	FY21	12.1	0.5
Dar Es Salaam Inv. Bank (NR)***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	22.1	3M18	n.v.	0.4
Economy Bank (NR)	BEFI	-	Suspend/ISC	0.53	-	-	-	-	-	-	-	89.8	FY21	18.0	0.5
Elaf Islamic Bank	BELF	-	no trade	0.45	-	-	-	-	-	-	14.0	76.5	FY21	168.0	0.4
Erbil Bank for Invest. & Finance (NR)	BERI	-	no trade	0.11	-	-	-	-	-	-	-	19.8	9M21	n.v.	0.1
Gulf Commercial Bank	BGUC	-	no trade	0.17	-	-	-	-	-	-	7.6	34.7	FY21	m.d.	0.2
Investment Bank of Iraq	BIBI	-	no trade	0.29	-	-	-	-	-	-	14.4	49.3	FY21	78.1	0.3
International Development Bank (NR)	BIDB	-	no trade	0.81	-	-	-	-	-	-	64.4	137.8	FY21	11.7	0.7
Iraqi Islamic Bank	BIIB	0.52	0.52	0.52	0.0%	0.52	0.52	1	0.1	0.1	4.5	88.4	FY21	16.2	0.5
Iraqi Middle East Investment Bank	BIME	-	Suspend/GA	0.18	-	-	-	-	-	-	93.1	30.6	FY21	174.7	0.2
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	0.0	170.1	9M21	m.d.	1.0
International Islamic Bank (NR)	BINT	1.70	1.70	1.70	0.0%	1.70	1.70	3	294.0	499.8	136.7	301.7	9M21	121.7	2.7
Al Janoob Islamic Bank (NR)	BJAB	-	no trade	1.00	-	-	-	-	-	-	0.0	170.1	FY21	58.6	1.0
Kurdistan International Islamic Bank	BKUI	-	no trade	1.20	-	-	-	-	-	-	1,019.8	326.5	FY21	92.0	0.8
Al-Ataa Islamic Bank (NR)	BLAD	-	no trade	0.30	-	-	-	-	-	-	26.7	51.0	9M21	23.4	0.3
Mosul Bank	BMFI	0.27	0.29	0.27	7.4%	0.29	0.26	54	268.2	74.7	5.9	49.8	FY21	18.8	0.3
Al-Mansour Bank	BMNS	0.49	0.49	0.50	-2.0%	0.49	0.49	4	12.5	6.1	9.6	83.3	FY21	15.1	0.4

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	-	-	-	-	-	-	98.5	170.1	9M21	122.6	1.2
National Islamic Bank	BNAI	-	no trade	1.02	-	-	-	-	-	-	77.4	174.2	6M21	156.3	0.9
National Bank of Iraq	BNOI	1.40	1.45	1.47	-1.4%	1.45	1.40	20	25.8	36.9	112.9	246.6	FY21	13.9	1.1
North Bank	BNOR	-	Suspend/ISC	0.09	-	-	-	-	-	-	-	18.4	FY21	n.v.	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	-	no trade	0.24	-	-	-	-	-	-	5.0	40.8	FY21	422.7	0.2
Al-Qurtas Islamic Bank (NR)	BQUR	-	no trade	1.00	-	-	-	-	-	-	-	170.1	9M21	147.2	1.0
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	170.1	FY21	n.v.	1.1
Credit Bank of Iraq (NR)	BROI	-	no trade	0.41	-	-	-	-	-	-	0.8	69.7	FY21	n.v.	0.4
Region Trade Bank (NR)	BRTB	-	no trade	1.00	-	-	-	-	-	-	0.0	170.1	FY21	33.0	0.8
Sumer Commercial Bank	BSUC	0.30	0.30	0.31	-3.2%	0.32	0.30	8	59.5	18.2	19.7	51.0	9M21	26.0	0.3
Al Taif Islamic Bank (NR)	BTIB	-	no trade	0.83	-	-	-	-	-	-	6.5	142.9	FY21	445.8	1.0
Trans Iraq Bank for Investment	BTRI	-	no trade	1.00	-	-	-	-	-	-	0.0	179.6	FY21	n.v.	1.0
Trust International Islamic Bank (NR)	BTRU	-	Suspend/GA	0.35	-	-	-	-	-	-	-	59.5	FY21	n.v.	0.3
United Bank	BUND	0.11	0.11	0.12	-8.3%	0.11	0.11	1	20.0	2.2	6.0	22.4	FY21	16.5	0.1
Union Bank (NR)	BUOI	0.29	0.29	0.29	0.0%	0.29	0.29	5	0.4	0.1	289.8	49.7	9M21	n.v.	0.3
World Islamic Bank (NR)	BWOR	-	Suspend/GA	1.00	-	-	-	-	-	-	293.7	170.1	FY21	286.1	0.9
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	0.34	-	-	-	-	-	-	26.4	57.8	FY21	40.0	0.3
Banking Sector Total								167	1,253.8	1,251.9		5,172.3			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	2.00	-	-	-	-	-	-	0.0	1.5	FY21	18.9	1.9
Baghdad Soft Drinks	IBSD	4.60	4.62	4.60	0.4%	4.65	4.52	74	14.9	68.2	164.9	642.2	FY21	17.7	1.9
Electronic Industries	IELI	-	Suspend/ISC	0.45	-	-	-	-	-	-	-	5.5	6M17	n.v.	0.6
Fallujah for Construction Mat. (NR)	IFCM	3.71	3.71	3.71	0.0%	3.71	3.71	1	0.1	0.2	15.5	7.9	9M21	81.0	3.9
Nationality H. Furniture (NR)***	IHFI	-	Suspend/ISC	1.30	-	-	-	-	-	-	0.2	1.5	9M20	57.1	0.9
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.48	-	-	-	-	-	-	-	4.0	9M21	n.v.	n.v.
Iraqi for Carton Manufacturies	IICM	-	no trade	1.03	-	-	-	-	-	-	5.7	5.3	6M21	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	-	Suspend/GA	1.09	-	-	-	-	-	-	9.3	12.8	9M21	n.v.	0.9
Iraqi Engineering Works	IIEW	-	no trade	4.55	-	-	-	-	-	-	1.3	4.6	9M21	n.v.	7.2
Iraqi For Tufted Carpets	IITC	-	no trade	16.20	-	-	-	-	-	-	1.7	5.5	9M21	6.4	2.3
Al-Khazer for Construction M. (NR)	IKHC	2.40	2.40	2.40	0.0%	2.40	2.40	4	1.0	2.4	1.1	1.8	FY20	26.1	-
AL-Kindi of Veterinary Vac.	IKLV	-	no trade	1.57	-	-	-	-	-	-	12.0	6.3	FY21	624.0	1.3
Al-Mansour Pharmaceutical Industries	IMAP	2.55	2.59	2.59	0.0%	2.59	2.55	87	34.7	88.6	19.4	17.5	FY21	n.v.	2.5
Modern Chemical Industries (NR)	IMCI	-	no trade	69.50	-	-	-	-	-	-	5.1	8.5	9M21	n.v.	2.6
Modern Construction Mat. (NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.7	FY13	10.4	0.5
National Company for Metallurgical Ind., Mining and Bicycles	IMIB	2.50	2.74	2.50	9.6%	2.74	2.50	18	2.2	5.8	1.1	14.0	9M21	220.5	n.v.
Modern Sewing***	IMOS	5.65	5.80	5.61	3.4%	5.80	5.65	35	3.7	20.9	9.0	7.9	3M22	108.6	3.3
National Chemical & Plastic Industries	INCP	-	no trade	2.35	-	-	-	-	-	-	11.8	24.3	9M21	31.7	3.1
Ready Made Clothes***	IRMC	-	no trade	12.50	-	-	-	-	-	-	1.1	27.1	FY21	236.2	20.9
The Light and Mining Industries (NR)	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	3.5	FY17	n.v.	n.v.
Industry Sector Total								219	56.5	186.0		803.4			
Hotels & Tourism Sector															
Ashour Hotel (NR)	HASH	-	no trade	7.10	-	-	-	-	-	-	0.8	1.8	FY20	n.v.	20.0
Baghdad Hotel	HBAG	8.30	8.30	8.50	-2.4%	8.30	8.30	1	0.0	0.3	3.7	21.7	9M21	22.4	4.8
Babylon Hotel	HBAY	-	no trade	80.00	-	-	-	-	-	-	11.6	108.8	FY21	34.0	15.7
Ishtar Hotels	HISH	-	Suspend/GA	13.60	-	-	-	-	-	-	1.6	32.4	6M21	n.v.	4.8
Karbala Hotels***	HKAR	-	no trade	0.95	-	-	-	-	-	-	0.4	4.8	9M21	240.5	0.9

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	13.50	13.50	13.75	-1.8%	13.50	13.50	1	0.1	1.4	1.9	26.8	6M21	n.v.	12.8
National Company for Tourism Inv.	HNTI	-	no trade	8.65	-	-	-	-	-	-	2.5	36.8	9M21	42.5	3.3
Palestine Hotel	HPAL	-	Suspend/GA	8.25	-	-	-	-	-	-	0.9	25.1	3M21	n.v.	4.2
Al-Sadeer Hotel***	HSAD	-	Suspend/ISC	10.70	-	-	-	-	-	-	-	9.9	9M21	n.v.	n.v.
Mosul Dam Tourist Village (NR)	HTVM	-	no trade	4.70	-	-	-	-	-	-	0.1	0.8	FY21	n.v.	-
Hotel&Tourism Sector Total								2	0.1	1.7		269.0			
Services Sector															
Al-Ameen Estate Inv. (NR)	SAEI	-	no trade	1.50	-	-	-	-	-	-	0.1	7.1	FY21	56.3	1.4
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.59	-	-	-	-	-	-	-	0.9	FY17	n.v.	1.2
Baghdad Passengers Transport	SBPT	28.00	28.00	28.50	-1.8%	28.00	28.00	2	0.1	2.8	4.4	19.0	9M21	14.9	4.8
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	-	no trade	0.00	-	-	-	-	-	-	-	-	FY21	-	-
Iraqi for General Transp. (NR)	SIGT	-	Suspend/ISC	1.14	-	-	-	-	-	-	0.7	3.0	3M21	n.v.	1.4
Iraqi Land Transport	SILT	-	Suspend/ISC	1.55	-	-	-	-	-	-	-	14.8	3M20	n.v.	2.8
Kharkh Tour Amuzement City***	SKTA	2.80	2.80	2.75	1.8%	2.80	2.80	4	0.3	0.8	12.0	2.9	FY21	44.9	3.7
Al-Mosul for Funfairs***	SMOF	12.20	12.20	12.00	1.7%	12.20	12.20	2	0.2	1.8	4.1	12.4	9M21	31.9	7.5
Mamoura Real-estate Inv.	SMRI	2.63	2.63	2.65	-0.8%	2.63	2.63	3	0.7	1.8	13.6	40.8	FY21	43.0	2.4
AL-Nukhba for Construction	SNUC	0.48	0.49	0.46	6.5%	0.49	0.48	4	0.6	0.3	1.2	0.7	9M21	477.2	0.4
Services Sector Total								15	1.8	7.5		101.6			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	0.94	0.94	0.94	0.0%	0.94	0.94	1	0.0	0.0	0.1	0.4	9M21	n.v.	1.7
Iraqi Agricultural Products Mark. Meat	AIPM	4.80	4.80	4.90	-2.0%	4.80	4.80	5	0.0	0.1	1.1	16.3	9M21	89.5	2.6
Iraqi Agricultural Products	AIRP	-	no trade	20.00	-	-	-	-	-	-	1.2	4.9	9M21	67.0	2.9
Iraqi for Seed Production***	AISP	12.40	12.51	12.35	1.3%	12.70	12.36	87	8.6	108.0	112.2	170.2	9M21	n.v.	3.3
Modern Animal & Agr. Production	AMAP	-	Suspend/ISC	0.21	-	-	-	-	-	-	-	0.6	6M20	9.8	0.2
Middle East Prod. & Marketing-Fish	AMEF	-	no trade	8.25	-	-	-	-	-	-	0.1	1.7	6M21	n.v.	3.4
AL - Rebas for Poultry & Feed	AREB	-	no trade	-	-	-	-	-	-	-	-	-	9M21	-	-
Agriculture Sector Total								93	8.7	108.1		194.1			
Insurance Sector															
AHliya For Insurance (NR)	NAHF	-	no trade	0.50	-	-	-	-	-	-	0.0	2.4	FY21	10.7	0.5
Al-Ameen for Insurance***	NAME	-	no trade	0.85	-	-	-	-	-	-	0.1	2.9	FY21	13.0	0.9
Dar Al-Salam for Insurance (NR)	NDSA	-	no trade	0.48	-	-	-	-	-	-	0.2	2.3	9M21	48.7	0.4
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.36	-	-	-	-	-	-	0.1	1.7	9M21	29.0	0.3
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	1.00	-	-	-	-	-	-	0.2	17.0	9M21	n.v.	2.3
Insurance Sector Total								-	-	-		26.3			

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	-	-	-	-	-	-	0.0	0.6	FY21	49.3	0.9
AL- Batek Investment (NR)	VBAT	-	Suspend/ISC	0.45	-	-	-	-	-	-	-	0.3	FY19	558.5	0.4
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.10	-	-	-	-	-	-	1.8	0.5	FY19	n.v.	0.3
Bain Al-Nahrain Financial Inv. (NR)	VMES	-	Suspend/GA	0.90	-	-	-	-	-	-	-	0.6	FY21	427.1	1.9
AL-Wiaam for Financial Inv. (NR)	VWIF	-	no trade	0.25	-	-	-	-	-	-	0.0	0.3	FY21	11.6	0.3
Al-Zawraa for Financial Inv. (NR)	VZAF	-	no trade	0.20	-	-	-	-	-	-	0.0	0.2	9M21	n.v.	0.2
Investment Sector Total												2.5			
Grand Total								539	1,329.4	1,624.6		11,248.5			

Source: Iraq Stock Exchange

*Average data was calculated according to the recent twelve months, by dividing the total trading volume in the last twelve months by the total number of trading days (excluding the No. of days shares 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 .
2011 - 2013 - 2015 - 2017

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.