

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>

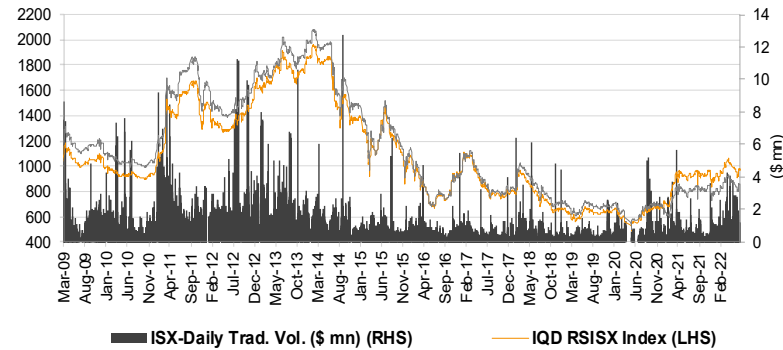
DISCLAIMER

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: **1490**

News from Iraq

Politics

- On Sunday, the Ministerial Council for National Security held its periodic meeting headed by the Prime Minister Mustafa Al-Kadhimi. During the meeting, the overall security situation in Iraq, and several vital files related to public security throughout the country were discussed. (PMO.iq)
- Iraqi National Security Advisor Qassem al-Araji met with the commander of the NATO mission, Major-General Giovanni Iannucci on Sunday. During the meeting, the discussions were focused on efforts to boost cooperation between Iraq and the NATO mission in the country, including its role in providing training and advice to the Iraqi armed forces. (Bas News)
- The Kurdistan Democratic Party (KDP) is dispatching a delegation to Baghdad to resume negotiations with Iraqi political factions on the formation of the new government, an official announcement said. (Bas News)

Economics

- Minister of Oil Ihsan Abdul-Jabbar Ismail confirmed on Sunday, that oil production will reach 8 mn barrels per day during 2027, while referring to the continuation of the decisions of the Federal Court related to the region's oil. Ismail said in a statement, "we currently have projects underway in all oil fields, especially in Basra province". (INA)
- Trade Bank of Iraq (TBI) identified on Sunday, the importance of the white paper in influencing the Iraqi economy. The Executive Director of the Bank, Salem Chalabi, said during the sixth energy conference, "the white paper is a good opportunity to open a financial dialogue with the Iraqi government," noting that "the white paper contributed to the approval of vital projects since the first months of last year, and we are continuing to follow them on multiple levels, to ensure the implementation of the initial agreements." (INA)
- The Ministry of Electricity identified on Monday two types of financial commitments towards Iran, while announcing that Ministry of Oil had invested in Iraqi gas fields and this step would reduce dependence on importing Iranian gas. "Iraq's financial obligations towards Iran are two types; the first is financial dues in exchange for the supplied gas, as a formula was reached with the Trade Bank of Iraq (TBI) to record normal dues, and the second is other dues to contractors and companies supplying electrical power equipment," said the technical advisor to the Minister of Electricity. (INA)
- Maysan Oil Company has completed the drilling of eight new wells in the Halfaya field in a record time as these drilled wells were completed by the Chinese companies (Dajin, Bohai, and Anton Oil) contracting with the main operator of the field, PetroChina, the Director General of Maysan Oil Company said. (INA)
- The Brazilian Ambassador to Iraq has said that there are promising opportunities to enhance relations and economic development between the two countries. Luis Evaldo Santos said that Brazil imports 80% of its fertilizer needs, and Iraq can supply this commodity to Brazil especially with its large stocks of phosphates. He added that Brazil can supply Iraq with defense technology. (Iraq Business News)

Iraq Stock Exchange

- First issued construction (Binaa) bonds with a category of IQD1.0 mn (CB10) traded today at a value of IQD2,065 K (around \$1,385) (Maturity: 4 years, annual interest rate: 7%). [Table (1.9)]
- Al-Ameen Estate Investment (SAEI) resumed trading today (Jun. 20) after being suspended from trading for its AGM (Jun. 15) in which they discussed and approved 2021 annual financial statements and approving deducting an amount of 119.1 mn as a result of tax accounting for the years 2012 – 2020.
- Economy Bank (BEFI) will hold its AGM on Jul. 7 to discuss and approve 2020 annual financial statements. The company has been suspended from trading since Mar. 5, 2017 due to not disclosing 2018 – 2020 financial results.



Table (1.0): The RSISX Index

Index	Close	Change (d/d)	Change (YTD)	Change (12M)
IQD RSISX	974	1.0%	6.1%	3.4%
USD RSISX	849	0.7%	5.4%	4.8%

Table (1.1): Best Performers

Company Name	ISX Code	Closing Price(IQD)	Change %	Trading Vol. (\$'000)/d
Union Bank (NR)	BUOI	0.180	20.0%	0.6
Iraqi Agricultural Products	AIRP	23.000	9.5%	14.0
Mosul Bank	BMFI	0.250	4.2%	1.5
Iraqi Agricultural Products Mark.	AIPM	5.300	3.9%	2.6
National Bank of Iraq	BNOI	1.340	3.9%	98.3

Table (1.2): Worst Performers

Company Name	ISX Code	Closing Price(IQD)	Change %	Trading Vol. (\$'000)/d
National Comp. for Met. Ind. M.&B.	IMIB	2.100	-6.7%	3.5
Sumer Commercial Bank	BSUC	0.270	-3.6%	13.9
Ishtar Hotels	HISH	7.850	-1.8%	16.3
-	-	-	-	-
-	-	-	-	-

Table (1.3): Top 5 Trading Volume

Company Name	ISX Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Vol.
National Bank of Iraq	BNOI	146.4	98.3	17.8%
Asiacell Communications PJSC	TASC	135.7	91.1	16.5%
Middle East Prod. & Marketing-Fish	AMEF	124.1	83.3	15.1%
Iraqi for Seed Production	AISP	101.0	67.8	12.3%
Baghdad Soft Drinks	IBSD	84.0	56.4	10.2%

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	135.7	91.1	16.5%
Banking Sector	193.3	129.7	23.5%
Industry Sector	112.1	75.3	13.7%
Hotels & Tourism Sec.	33.7	22.6	4.1%
Services Sector	96.8	65.0	11.8%
Agriculture Sector	249.8	167.6	30.4%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Total	821.3	551.2	100.0%



Daily Transactions in Brief

The RSISX index ended the day at IQD974/\$849 (+1.0% and +0.7%, respectively) (+6.1% and +5.4% YTD change, respectively).
The number of traded shares was 370 mn and the trading volume was IQD821 mn (\$551 K).
16 out of 35 traded listed stocks' price increased and 3 traded listed stocks' price decreased while the prices of 16 stocks haven't changed.

Non-Iraqis executed 82 transactions in this session:

Buy: IQD145.8 mn (\$97.8 K); 28 transactions in 2 companies operating in banking and telecom sectors.
Sell: IQD133.1 mn (\$89.3 K); 54 transactions in 6 companies operating in banking, industry and telecom sectors.
Net Buys: IQD12.7 mn (\$8.5 K). Share in total trading volume: 17.0%

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

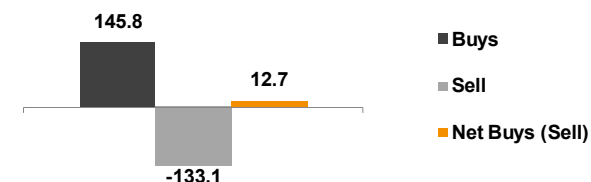


Table (1.5): Performance of Traded Shares

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	7.15	7.35	7.14	2.9%	7.35	7.15	97	18.7	135.7	201.2	1,529.2	3M22	37.7	1.5
Al-Khatem Telecoms	TZNI	-	no trade	2.21	-	-	-	-	-	-	0.1	2,714.0	3M22	871.3	1.7
Telecom Sector Total								97	18.7	135.7		4,243.2			
Banking Sector															
Al-Arabiya Islamic Bank (NR)	BAAI	-	no trade	1.15	-	-	-	-	-	-	-	193.0	3M22	m.d.	1.2
Asia Al Iraq Islamic Bank	BAIB	-	no trade	1.08	-	-	-	-	-	-	60.6	181.2	3M22	m.d.	1.1
Ameen Al-Iraq Islamic Bank (NR)	BAME	-	Suspend/GA	1.00	-	-	-	-	-	-	-	134.2	3M22	571.3	1.4
Al-Mashreq Al-Arabi Islamic Bank (NR)***	BAMS	-	no trade	-	-	-	-	-	-	-	-	-	3M22	-	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	-	no trade	1.00	-	-	-	-	-	-	0.0	167.8	3M22	n.v.	1.0
Ashur International Bank	BASH	0.43	0.43	0.43	0.0%	0.43	0.43	5	4.1	1.8	2.9	72.1	9M21	11.2	0.4
Babylon Bank	BBAY	-	Suspend/ISC	0.10	-	-	-	-	-	-	2.6	16.8	3M22	n.v.	0.1
Bank of Baghdad	BBOB	1.30	1.30	1.30	0.0%	1.30	1.30	2	1.1	1.4	128.9	218.1	3M22	11.0	1.0
Cihan Bank for Islamic & Finance	BCIH	2.29	2.29	2.29	0.0%	2.29	2.29	1	0.2	0.5	20.6	391.9	3M22	84.9	2.0
Commercial Bank of Iraq	BCOI	0.53	0.54	0.53	1.9%	0.54	0.53	12	25.1	13.5	14.1	90.6	3M22	10.5	0.4
Dar Es Salaam Inv. Bank (NR)***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	21.8	3M18	n.v.	0.4
Economy Bank (NR)	BEFI	-	Suspend/ISC	0.53	-	-	-	-	-	-	-	88.6	FY21	23.1	0.5
Elaf Islamic Bank	BELF	0.40	0.40	0.40	0.0%	0.40	0.40	3	0.2	0.1	13.6	67.1	3M22	82.4	0.4
Erbil Bank for Invest. & Finance (NR)	BERI	-	no trade	0.11	-	-	-	-	-	-	-	19.6	3M22	n.v.	0.1
Gulf Commercial Bank	BGUC	0.15	0.15	0.15	0.0%	0.15	0.15	9	30.1	4.5	5.0	30.2	3M22	m.d.	0.1
Investment Bank of Iraq	BIBI	0.28	0.28	0.28	0.0%	0.28	0.28	4	3.4	0.9	13.4	47.0	3M22	55.4	0.3
International Development Bank (NR)	BIDB	-	no trade	0.81	-	-	-	-	-	-	0.0	135.9	3M22	9.3	0.7
Iraqi Islamic Bank	BIIB	-	no trade	0.54	-	-	-	-	-	-	48.2	90.6	3M22	15.6	0.5
Iraqi Middle East Investment Bank	BIME	0.18	0.18	0.18	0.0%	0.18	0.18	7	1.3	0.2	88.6	30.2	3M22	9.3	0.2
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	137.9	167.8	3M22	m.d.	1.0
International Islamic Bank (NR)	BINT	-	no trade	1.70	-	-	-	-	-	-	201.0	297.6	FY21	217.6	1.7
Al Janoob Islamic Bank (NR)	BJAB	-	no trade	1.00	-	-	-	-	-	-	0.0	167.8	3M22	22.6	1.0
Kurdistan International Islamic Bank	BKUI	-	no trade	1.30	-	-	-	-	-	-	568.7	349.0	3M22	51.8	0.8
Al-Ataa Islamic Bank (NR)	BLAD	-	no trade	0.24	-	-	-	-	-	-	24.9	40.3	9M21	18.7	0.2
Mosul Bank	BMFI	0.24	0.25	0.24	4.2%	0.25	0.24	7	9.0	2.2	10.9	42.4	3M22	14.2	0.2
Al-Mansour Bank	BMNS	-	Suspend/GA	0.50	-	-	-	-	-	-	8.1	83.9	3M22	13.5	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	-	-	-	-	-	-	97.2	167.8	3M22	n.v.	1.0
National Islamic Bank	BNAI	-	no trade	1.02	-	-	-	-	-	-	117.7	171.8	3M22	309.7	0.9
National Bank of Iraq	BNOI	1.29	1.34	1.29	3.9%	1.36	1.27	35	109.3	146.4	58.8	224.8	3M22	10.3	1.0
North Bank	BNOR	-	Suspend/ISC	0.09	-	-	-	-	-	-	-	18.1	3M22	n.v.	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	-	no trade	0.24	-	-	-	-	-	-	4.9	40.3	FY21	422.7	0.2
Al-Qurtas Islamic Bank (NR)	BQUR	-	no trade	1.00	-	-	-	-	-	-	-	167.8	3M22	177.5	1.0
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	167.8	3M22	51.6	1.1
Credit Bank of Iraq (NR)	BROI	-	no trade	0.37	-	-	-	-	-	-	0.6	62.1	3M22	n.v.	0.3
Region Trade Bank (NR)	BRTB	-	no trade	1.00	-	-	-	-	-	-	0.0	167.8	3M22	17.5	0.8
Sumer Commercial Bank	BSUC	0.27	0.27	0.28	-3.6%	0.27	0.26	17	77.0	20.7	24.6	45.3	3M22	41.4	0.3
Al Taif Islamic Bank	BTIB	-	Suspend/GA	0.75	-	-	-	-	-	-	11.5	127.3	3M22	169.1	0.8
Trans Iraq Bank for Investment	BTRI	-	Suspend/GA	1.00	-	-	-	-	-	-	58.5	177.2	3M22	n.v.	1.0
Trust International Islamic Bank (NR)	BTRU	-	no trade	0.34	-	-	-	-	-	-	-	57.0	3M22	57.6	0.3
United Bank	BUND	-	no trade	0.08	-	-	-	-	-	-	4.9	16.1	FY21	12.0	0.1
Union Bank (NR)	BUOI	0.15	0.18	0.15	20.0%	0.18	0.15	10	5.3	0.9	129.4	30.4	3M22	22.1	0.2
World Islamic Bank (NR)	BWOR	-	Suspend/GA	1.00	-	-	-	-	-	-	0.0	167.8	3M22	44.4	0.9
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	0.34	-	-	-	-	-	-	0.0	57.0	3M22	21.7	0.3
Banking Sector Total								112	266.1	193.3		5,011.9			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	2.00	-	-	-	-	-	-	0.0	1.4	3M22	n.v.	2.0
Baghdad Soft Drinks	IBSD	4.05	4.10	4.10	0.0%	4.10	4.05	63	20.6	84.0	52.3	562.3	3M22	17.0	1.7
Electronic Industries	IELI	-	Suspend/ISC	0.45	-	-	-	-	-	-	-	5.4	6M17	n.v.	0.6
Fallujah for Construction Mat. (NR)	IFCM	3.60	3.63	3.50	3.7%	3.65	3.59	29	2.5	9.2	11.7	7.6	9M21	79.3	3.8
Nationality H. Furniture (NR)***	IHFI	-	no trade	1.71	-	-	-	-	-	-	0.3	1.9	FY21	16.4	1.3
Al-Hilal Industries	IHLI	0.80	0.81	0.80	1.3%	0.81	0.80	7	7.3	5.9	12.7	6.7	9M21	n.v.	n.v.
Iraqi for Carton Manufacturies	IICM	-	no trade	0.94	-	-	-	-	-	-	4.5	4.8	6M21	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	1.03	1.03	1.03	0.0%	1.03	1.03	8	0.6	0.6	3.2	11.9	9M21	n.v.	0.8
Iraqi Engineering Works	IIEW	-	no trade	4.60	-	-	-	-	-	-	0.8	4.6	3M22	n.v.	7.1
Iraqi For Tufted Carpets	IITC	16.50	16.50	16.50	0.0%	16.50	16.50	1	0.1	0.8	1.8	5.5	3M22	n.v.	3.0
Al-Khazer for Construction M.	IKHC	2.10	2.20	2.20	0.0%	2.20	2.10	2	0.2	0.4	1.3	1.6	FY21	8.5	1.4
AL-Kindi of Veterinary Vac.	IKLV	-	no trade	1.47	-	-	-	-	-	-	12.1	5.9	3M22	n.v.	1.2
Al-Mansour Pharmaceutical Industries	IMAP	2.41	2.50	2.41	3.7%	2.50	2.41	7	1.6	3.9	21.0	26.8	3M22	n.v.	4.0
Modern Chemical Industries (NR)	IMCI	-	no trade	100.00	-	-	-	-	-	-	5.8	12.1	3M22	n.v.	3.8
Modern Construction Mat. (NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.7	FY13	10.4	0.5
National Comp. for Met. Ind. M.&B.	IMIB	2.15	2.10	2.25	-6.7%	2.15	2.10	10	2.5	5.3	1.1	10.6	3M22	20.8	3.0
Modern Sewing***	IMOS	-	no trade	6.24	-	-	-	-	-	-	10.4	8.4	3M22	35.5	3.6
National Chemical & Plastic Industries	INCP	2.28	2.28	2.28	0.0%	2.28	2.28	6	0.9	2.0	10.1	23.2	9M21	30.7	3.0
Ready Made Clothes***	IRMC	-	no trade	7.25	-	-	-	-	-	-	1.4	15.5	3M22	157.0	9.4
The Light and Mining Industries (NR)	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	3.5	FY17	n.v.	n.v.
Industry Sector Total								133	36.3	112.1		721.6			
Hotels & Tourism Sector															
Ashour Hotel (NR)	HASH	9.30	9.39	9.39	0.0%	9.39	9.30	4	0.1	0.9	1.1	2.4	3M22	-	26.5
Baghdad Hotel	HBAG	7.76	7.80	7.76	0.5%	7.80	7.76	5	0.4	2.8	3.4	20.1	3M22	13.4	3.4
Babylon Hotel	HBAY	85.00	85.00	85.00	0.0%	85.00	85.00	1	0.0	2.5	15.5	114.1	FY21	35.9	12.6
Ishtar Hotels	HISH	7.70	7.85	7.99	-1.8%	8.00	7.55	36	3.1	24.2	2.5	36.9	3M22	n.v.	6.1
Karbala Hotels***	HKAR	0.88	0.90	0.88	2.3%	0.90	0.88	2	3.5	3.1	0.5	4.5	3M22	1,763.8	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	14.50	-	-	-	-	-	-	2.2	28.4	3M22	35.0	14.1
National Company for Tourism Inv.	HNTI	-	Suspend/GA	10.30	-	-	-	-	-	-	8.3	43.2	3M22	375.6	3.9
Palestine Hotel	HPAL	-	Suspend/GA	8.25	-	-	-	-	-	-	0.9	24.8	3M22	38.8	4.0
Al-Sadeer Hotel***	HSAD	-	Suspend/GA	13.50	-	-	-	-	-	-	14.0	12.3	3M22	n.v.	16.5
Mosul Dam Tourist Village (NR)	HTVM	-	no trade	6.27	-	-	-	-	-	-	0.4	1.0	3M22	n.v.	-
Hotel&Tourism Sector Total								48	7.1	33.7		287.8			
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	1.50	-	-	-	-	-	-	0.1	7.0	3M22	51.3	1.4
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.59	-	-	-	-	-	-	-	0.9	FY18	n.v.	0.3
Baghdad Passengers Transport	SBPT	33.00	33.50	32.50	3.1%	34.00	33.00	31	0.9	29.7	4.2	22.5	3M22	17.9	6.0
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	-	Suspend/GA	0.00	-	-	-	-	-	-	-	-	3M22	-	-
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	-	-	-	-	-	-	-	14.6	3M20	n.v.	2.8
Kharkh Tour Amuzement City***	SKTA	2.76	2.80	2.80	0.0%	2.80	2.76	23	5.4	15.0	10.5	2.8	3M22	4.0	2.6
Al-Mosul for Funfairs***	SMOF	12.60	12.70	12.60	0.8%	12.70	12.60	5	1.2	15.3	4.4	12.8	3M22	175.6	9.1
Mamoura Real-estate Inv.	SMRI	4.68	4.74	4.70	0.9%	4.74	4.60	22	7.8	36.8	16.6	72.5	3M22	74.9	4.4
AL-Nukhba for Construction	SNUC	-	no trade	0.35	-	-	-	-	-	-	1.2	0.5	9M21	340.9	0.3
Services Sector Total								81	15.3	96.8		136.5			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.90	-	-	-	-	-	-	0.0	0.3	9M21	n.v.	1.7
Iraqi Agricultural Products Mark. Meat	AIPM	5.10	5.30	5.10	3.9%	5.30	5.10	7	0.7	3.8	1.4	17.8	3M22	50.0	2.7
Iraqi Agricultural Products	AIRP	20.75	23.00	21.00	9.5%	23.00	20.75	5	1.0	20.9	2.7	5.6	3M22	13.7	3.0
Iraqi for Seed Production***	AISP	10.00	10.36	10.05	3.1%	10.42	10.00	96	9.8	101.0	110.0	139.1	9M21	n.v.	2.7
Modern Animal & Agr. Production	AMAP	-	Suspend/ISC	0.21	-	-	-	-	-	-	-	0.6	6M20	9.8	0.2
Middle East Prod. & Marketing-Fish	AMEF	8.25	8.25	8.25	0.0%	8.25	8.25	2	15.0	124.1	1.2	1.7	6M21	n.v.	3.4
AL - Rebas for Poultry & Feed	AREB	-	no trade	-	-	-	-	-	-	-	-	-	FY21	-	-
Agriculture Sector Total								110	26.6	249.8		165.0			
Insurance Sector															
AHliya For Insurance (NR)	NAHF	-	no trade	0.50	-	-	-	-	-	-	0.0	2.3	3M22	6.5	0.5
Al-Ameen for Insurance***	NAME	-	Suspend/GA	0.60	-	-	-	-	-	-	0.1	1.9	3M22	7.3	0.6
Dar Al-Salam for Insurance (NR)	NDSA	-	no trade	0.54	-	-	-	-	-	-	0.2	2.5	9M21	54.7	0.5
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.35	-	-	-	-	-	-	0.1	1.6	9M21	28.2	0.3
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	0.80	-	-	-	-	-	-	0.2	13.4	3M22	-	1.8
Insurance Sector Total												21.8			

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	0.55	-	-	-	-	-	-	0.0	0.6	3M22	106.8	0.5
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	-	-	-	-	-	-	0.0	0.5	FY19	n.v.	0.3
Bain Al-Nahrain Financial Inv. (NR)	VMES	-	no trade	0.90	-	-	-	-	-	-	-	0.6	3M22	n.v.	1.9
AL-Wiaam for Financial Inv. (NR)	VWIF	-	no trade	0.25	-	-	-	-	-	-	0.0	0.3	3M22	11.5	0.3
Al-Zawraa for Financial Inv. (NR)	VZAF	-	no trade	0.24	-	-	-	-	-	-	0.0	0.2	3M22	n.v.	0.3
Investment Sector Total												2.5			
Grand Total								581	370.1	821.3		10,590.2			

Table (1.9): First-issued Construcion (Binaa) Bonds - Trading

Bonds Class	Trading Symbol	Opening Price	Highest Price (IQD/bond)	Lowest Price (IQD/bond)	Closing (IQD/bond)	Previous Closing Price (IQD/bond)	No. of Trades (#/d)	No. of Traded Bonds/d	Trading Volume (IQD)
1,000,000	CB10	1,030,000	1,035,000	1,030,000	1,035,000	-	2	2	2,065,000
Total							2	2	2,065,000

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.