

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.

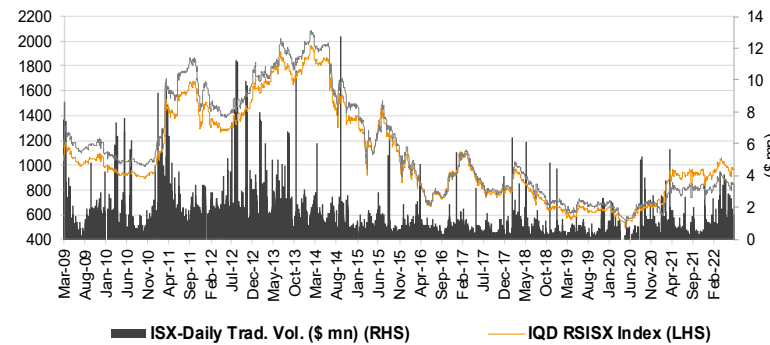
RS_Daily Bulletin

Iraq Stock Exchange (ISX)



28/06/2022

Chart (1.0): The RSISX Index Performance Since 2009



Iraqi Dinar (IQD) Value: CBI Auction Price: **1460** / Market Exchange Rate: **1485**

News from Iraq

Politics

- Foreign Minister Fuad Hussein stressed the focus on the sources of soft power in diplomatic work internally and in Iraqi missions abroad, because it is the way to achieve the interests of the state and foreign policy in Iraq, and in a way that enhances the march of democracy as a way to build the state. (INA)
- Foreign Minister Fuad Hussein held a phone call with his Saudi and Jordanian counterparts to discuss PM Mustafa al-Kadhimi's recent visits to Riyadh and Tehran. During the phone call, they highlighted strengthening relations between their countries to face the crises the region is going through. (Bas News)
- On Monday, Prime Minister (PM) Mustafa Al-Kadhimi, received the Kuwaiti Ambassador to Iraq, Salem Al-Zamanan. The meeting witnessed a discussion of the situation in the region in light of the growing Iraqi role in addressing regional problems and points of tension. (PMO.iq)

Economics

- The Central Bank of Iraq (CBI) said that "the financing necessary for the development initiative is continuing," noting that "it was decided to raise its financial amounts to reach IQD18 trln (\$12.1 bn)." CBI added that this increase will contribute to financing economic development projects, increasing local production, and reducing unemployment by providing job opportunities." (INA)
- Croatia's Koncar Group has signed an agreement worth €65 mn (\$69 mn) with Iraq's Ministry of Electricity for the revitalization of Haditha hydroelectric power station. (Iraq Business News)

Iraq Stock Exchange

- A KIPCO Group bank, Jordan Kuwait Bank's board of directors agreed in its meeting held on June 26 to submit a binding financial offer to purchase 51.79% of Bank of Baghdad (BBOB) (another KIPCO Group Bank), in line with its strategy to expand and enhance its market share, conditional on the approval of the Central Bank of Jordan and the CBI and other regulatory authorities in both countries. Jordan Kuwait Bank issued [a disclosure on the website of the Jordan Securities Commission](#) and the Amman Stock Exchange regarding this offer. (Jordan Securities Commission, Albalad News)
- Original shares of World Islamic Bank (BWOR) resumed trading today (Jun. 28) after deciding in its AGM (Mar. 3) to increase the capital through 4% rights issue (for selected shareholders) to IQD260 bn.
- Iraqi Islamic Bank (BIIB) announced today that subscription on Ready-Made Clothes (IRMC) ended on Jun. 27 for its capital increase to IQD3.2 bn through 100% rights issue.
- The ISX requested Al Basra Hotel to provide the necessary documents for the purpose of listing and trading the company on ISX.

Table (1.0): The RSISX Index

Index	Close	Change (d/d)	Change (YTD)	Change (12M)
IQD RSISX	960	-0.4%	4.6%	2.4%
USD RSISX	839	-0.3%	4.3%	2.0%

Table (1.1): Best Performers

Company Name	ISX Code	Closing Price(IQD)	Change %	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	6.840	10.0%	7.1
Modern Sewing	IMOS	6.250	4.3%	0.2
Sumer Commercial Bank	BSUC	0.270	3.8%	4.2
Mansour Hotel	HMAN	15.000	3.4%	4.1
Fallujah for Construction Mat. (NR)	IFCM	3.590	2.6%	2.7

Table (1.2): Worst Performers

Company Name	ISX Code	Closing Price(IQD)	Change %	Trading Vol. (\$'000)/d
Iraqi Islamic Bank	BIIB	0.440	-8.3%	2.2
Al-Hilal Industries	IHLI	0.740	-6.3%	9.2
Mosul Bank	BMFI	0.240	-4.0%	8.4
Al-Ahlyia for Agricultural Prod.	AAHP	0.870	-3.3%	0.5
National Bank of Iraq	BNOI	1.260	-3.1%	6.5

Table (1.3): Top 5 Trading Volume

Company Name	ISX Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Vol.
Bank of Baghdad	BBOB	677.4	456.1	40.7%
Asiacell Communications PJSC	TASC	533.5	359.2	32.1%
Baghdad Soft Drinks	IBSD	119.6	80.5	7.2%
Iraqi for Seed Production	AISP	90.4	60.9	5.4%
Ishtar Hotels	HISH	31.6	21.3	1.9%

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	533.5	359.2	32.1%
Banking Sector	722.4	486.5	43.4%
Industry Sector	190.0	127.9	11.4%
Hotels & Tourism Sec.	59.8	40.2	3.6%
Services Sector	34.5	23.3	2.1%
Agriculture Sector	92.9	62.5	5.6%
Insurance Sector	1.3	0.9	0.1%
Investment Sector	29.4	19.8	1.8%
Total	1,663.7	1,120.3	100.0%



Daily Transactions in Brief

The **RSISX** index ended the day at **IQD960/\$839** (-0.4% and -0.3%, respectively) (+4.6% and +4.3% YTD change, respectively).
The number of traded shares was **1.0 bn** and the trading volume was **IQD1.7 bn (\$1.1 mn)**.
15 out of **36** traded listed stocks' price increased and **13** traded listed stocks' price decreased while the prices of **8** stocks haven't changed.

Non-Iraqis executed 172 transactions in this session:

Buy: **IQD616.7 mn (\$415.3 K)**; **32** transactions in **2** companies operating in banking and telecom sectors.
Sell: **IQD668.3 mn (\$450.1 K)**; **140** transactions in **5** companies operating in banking, industry and telecom sectors.
Net Sell: **IQD51.7 mn (\$34.8 K)**. Share in total trading volume: **38.6%**

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

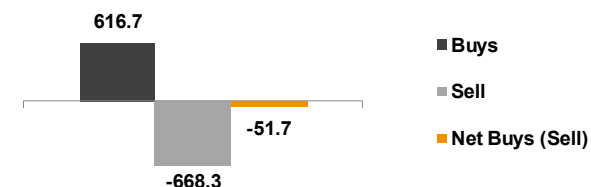


Table (1.5): Performance of Traded Shares

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	7.50	7.34	7.50	-2.1%	7.50	7.30	118	72.6	533.5	204.8	1,532.3	3M22	37.6	1.5
Al-Khatem Telecoms	TZNI	-	no trade	2.26	-	-	-	-	-	-	0.1	2,784.7	3M22	891.0	1.7
Telecom Sector Total								118	72.6	533.5		4,317.0			
Banking Sector															
Al-Arabiya Islamic Bank (NR)	BAAI	-	no trade	1.15	-	-	-	-	-	-	-	193.6	3M22	m.d.	1.2
Asia Al Iraq Islamic Bank	BAIB	-	no trade	1.08	-	-	-	-	-	-	59.7	181.8	3M22	m.d.	1.1
Ameen Al-Iraq Islamic Bank (NR)	BAME	-	no trade	1.00	-	-	-	-	-	-	-	134.7	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	168.4	3M22	n.v.	1.0
Ashur International Bank	BASH	-	Suspend/GA	0.43	-	-	-	-	-	-	2.8	72.4	9M21	11.2	0.4
Babylon Bank	BBAY	-	Suspend/ISC	0.10	-	-	-	-	-	-	2.7	16.8	3M22	n.v.	0.1
Bank of Baghdad	BBOB	1.27	1.30	1.30	0.0%	1.30	1.26	43	526.7	677.4	131.0	218.9	3M22	11.0	1.0
Cihan Bank for Islamic & Finance	BCIH	-	no trade	2.29	-	-	-	-	-	-	20.3	393.2	3M22	84.9	2.0
Commercial Bank of Iraq	BCOI	0.54	0.53	0.54	-1.9%	0.54	0.53	4	2.4	1.3	13.7	89.2	3M22	10.3	0.4
Dar Es Salaam Inv. Bank (NR)***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	21.9	3M18	n.v.	0.4
Economy Bank (NR)	BEFI	-	Suspend/ISC	0.53	-	-	-	-	-	-	-	88.9	FY21	23.1	0.5
Elaf Islamic Bank	BELF	-	no trade	0.38	-	-	-	-	-	-	13.4	64.0	3M22	78.3	0.4
Erbil Bank for Invest. & Finance (NR)	BERI	-	no trade	0.11	-	-	-	-	-	-	-	19.6	3M22	n.v.	0.1
Gulf Commercial Bank	BGUC	-	no trade	0.16	-	-	-	-	-	-	5.1	32.3	3M22	m.d.	0.2
Investment Bank of Iraq	BIBI	-	no trade	0.28	-	-	-	-	-	-	13.2	47.1	3M22	55.4	0.3
International Development Bank (NR)	BIDB	-	no trade	0.81	-	-	-	-	-	-	0.0	136.4	3M22	9.3	0.7
Iraqi Islamic Bank	BIIB	0.46	0.44	0.48	-8.3%	0.48	0.44	8	7.5	3.3	47.6	74.1	3M22	12.7	0.4
Iraqi Middle East Investment Bank	BIME	0.18	0.18	0.18	0.0%	0.18	0.18	6	18.0	3.2	87.3	30.3	3M22	9.3	0.2
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	135.9	168.4	3M22	m.d.	1.0
International Islamic Bank (NR)	BINT	-	no trade	1.70	-	-	-	-	-	-	199.2	298.6	FY21	217.6	1.7
Al Janoob Islamic Bank (NR)	BJAB	-	no trade	1.00	-	-	-	-	-	-	0.0	168.4	3M22	22.6	1.0
Kurdistan International Islamic Bank	BKUI	-	no trade	1.30	-	-	-	-	-	-	560.4	350.2	3M22	51.8	0.8
Al-Ataa Islamic Bank (NR)	BLAD	-	no trade	0.24	-	-	-	-	-	-	24.5	40.4	9M21	18.7	0.2
Mosul Bank	BMFI	0.25	0.24	0.25	-4.0%	0.25	0.24	13	51.5	12.4	10.8	40.8	3M22	13.7	0.2
Al-Mansour Bank	BMNS	-	no trade	0.44	-	-	-	-	-	-	8.2	74.1	3M22	11.9	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	-	-	-	-	-	-	95.8	168.4	3M22	n.v.	1.0
National Islamic Bank	BNAI	-	Suspend/GA	1.02	-	-	-	-	-	-	117.6	172.4	3M22	309.7	0.9
National Bank of Iraq	BNOI	1.30	1.26	1.30	-3.1%	1.30	1.26	15	7.6	9.6	59.1	212.1	3M22	9.7	1.0
North Bank	BNOR	-	Suspend/ISC	0.09	-	-	-	-	-	-	-	18.2	3M22	n.v.	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	-	no trade	0.24	-	-	-	-	-	-	4.9	40.4	FY21	422.7	0.2
Al-Qurtas Islamic Bank (NR)	BQUR	-	no trade	1.00	-	-	-	-	-	-	-	168.4	3M22	177.5	1.0
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	168.4	3M22	51.6	1.1
Credit Bank of Iraq (NR)	BROI	-	no trade	0.35	-	-	-	-	-	-	0.6	58.9	3M22	n.v.	0.3
Region Trade Bank (NR)	BRTB	-	no trade	1.00	-	-	-	-	-	-	0.0	168.4	3M22	16.0	0.8
Sumer Commercial Bank	BSUC	0.25	0.27	0.26	3.8%	0.27	0.25	5	23.0	6.2	24.7	45.5	3M22	41.4	0.3
Al Taif Islamic Bank	BTIB	-	no trade	0.70	-	-	-	-	-	-	11.3	119.3	3M22	157.8	0.7
Trans Iraq Bank for Investment	BTRI	-	Suspend/GA	1.00	-	-	-	-	-	-	57.6	177.8	3M22	n.v.	1.0
Trust International Islamic Bank (NR)	BTRU	-	no trade	0.34	-	-	-	-	-	-	-	57.2	3M22	57.6	0.3
United Bank	BUND	0.08	0.08	0.08	0.0%	0.08	0.08	7	112.5	9.0	4.7	16.2	3M22	10.3	0.1
Union Bank (NR)	BUOI	-	no trade	0.25	-	-	-	-	-	-	120.0	42.4	3M22	30.7	0.2
World Islamic Bank (NR)***	BWOR	-	no trade	1.00	-	-	-	-	-	-	0.0	168.4	3M22	44.4	0.9
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	0.34	-	-	-	-	-	-	0.0	57.2	3M22	21.7	0.3
Banking Sector Total								101	749.1	722.4		4,983.7			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	2.00	-	-	-	-	-	-	0.0	1.5	3M22	n.v.	2.0
Baghdad Soft Drinks	IBSD	4.10	4.13	4.10	0.7%	4.13	4.05	60	29.2	119.6	52.3	568.3	3M22	17.2	1.7
Electronic Industries	IELI	-	Suspend/ISC	0.45	-	-	-	-	-	-	-	5.5	6M17	n.v.	0.6
Fallujah for Construction Mat. (NR)	IFCM	3.60	3.59	3.50	2.6%	3.60	3.59	5	1.1	4.0	11.4	7.5	3M22	-	3.6
Nationality H. Furniture (NR)***	IHFI	-	no trade	1.71	-	-	-	-	-	-	0.3	1.9	FY21	16.4	1.3
Al-Hilal Industries	IHLI	0.78	0.74	0.79	-6.3%	0.78	0.74	18	18.2	13.7	11.3	6.2	9M21	n.v.	n.v.
Iraqi for Carton Manufacturies	IICM	-	no trade	0.94	-	-	-	-	-	-	4.4	4.8	6M21	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	1.01	1.02	1.03	-1.0%	1.02	1.00	25	23.4	23.5	3.3	11.8	9M21	n.v.	0.8
Iraqi Engineering Works	IIEW	4.60	4.60	4.60	0.0%	4.60	4.60	2	0.3	1.2	0.8	4.6	3M22	n.v.	7.1
Iraqi For Tufted Carpets	IITC	16.50	16.40	16.50	-0.6%	16.50	16.40	3	0.2	3.0	1.8	5.5	3M22	n.v.	3.0
Al-Khazer for Construction M.	IKHC	-	no trade	2.10	-	-	-	-	-	-	1.3	1.6	FY21	8.1	1.3
AL-Kindi of Veterinary Vac.	IKLV	-	no trade	1.46	-	-	-	-	-	-	12.0	5.8	3M22	n.v.	1.2
Al-Mansour Pharmaceutical Industries	IMAP	2.42	2.45	2.42	1.2%	2.45	2.42	6	5.1	12.4	20.5	26.4	3M22	n.v.	3.9
Modern Chemical Industries (NR)	IMCI	-	no trade	100.00	-	-	-	-	-	-	5.7	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	2.10	2.10	2.10	0.0%	2.10	2.01	6	0.7	1.3	1.1	10.6	3M22	20.8	3.0
Modern Sewing***	IMOS	6.25	6.25	5.99	4.3%	6.25	6.25	2	0.1	0.4	10.3	8.4	3M22	35.6	3.6
National Chemical & Plastic Industries	INCP	2.35	2.35	2.36	-0.4%	2.35	2.35	1	0.2	0.5	9.8	24.0	9M21	31.7	3.1
Ready Made Clothes***	IRMC	6.50	6.84	6.22	10.0%	6.84	6.50	18	1.5	10.5	1.5	14.7	3M22	148.1	8.9
The Light and Mining Industries (NR)	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	3.5	FY17	n.v.	n.v.
Industry Sector Total								146	80.0	190.0		726.5			
Hotels & Tourism Sector															
Ashour Hotel (NR)	HASH	9.50	9.50	9.50	0.0%	9.50	9.50	1	0.0	0.1	1.1	2.4	3M22	-	26.8
Baghdad Hotel	HBAG	8.05	8.05	8.10	-0.6%	8.05	8.05	3	0.2	1.5	3.5	20.8	3M22	13.8	3.6
Babylon Hotel	HBAY	88.00	90.00	88.01	2.3%	90.00	88.00	11	0.1	11.2	15.4	121.2	FY21	38.0	13.3
Ishtar Hotels	HISH	7.46	7.50	7.46	0.5%	7.60	7.40	27	4.2	31.6	2.9	35.4	3M22	n.v.	5.8
Karbala Hotels***	HKAR	-	no trade	1.05	-	-	-	-	-	-	0.5	5.3	3M22	2,057.7	1.0

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	14.70	15.00	14.50	3.4%	15.00	14.70	5	0.4	6.0	2.2	29.5	3M22	36.2	14.6
National Company for Tourism Inv.	HNTI	-	Suspend/GA	10.30	-	-	-	-	-	-	8.4	43.4	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	13.75	13.45	13.50	-0.4%	13.80	13.40	16	0.7	9.4	13.9	12.3	3M22	n.v.	16.4
Mosul Dam Tourist Village (NR)	HTVM	-	Suspend/GA	6.27	-	-	-	-	-	-	0.4	1.0	3M22	n.v.	-
Hotel&Tourism Sector Total								63	5.6	59.8		296.2			
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	34.50	34.40	34.50	-0.3%	34.50	34.40	3	0.2	5.2	4.3	23.2	3M22	18.4	6.1
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	-	Suspend/GA	-	-	-	-	-	-	-	-	-	3M22	-	-
Iraqi for General Transp. (NR)	SIGT	-	Suspend/ISC	1.14	-	-	-	-	-	-	0.8	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	2.80	2.80	2.80	0.0%	2.80	2.80	7	0.7	1.8	10.4	2.8	3M22	4.0	2.6
Al-Mosul for Funfairs***	SMOF	12.40	12.45	12.36	0.7%	12.45	12.40	4	0.3	3.7	4.5	12.6	3M22	172.1	9.0
Mamoura Real-estate Inv.	SMRI	4.91	4.95	4.93	0.4%	4.95	4.91	19	3.3	16.0	16.1	75.9	3M22	78.2	4.5
AL-Nukhba for Construction	SNUC	0.50	0.51	0.50	2.0%	0.53	0.50	44	15.4	7.8	1.3	0.7	9M21	496.7	0.4
Services Sector Total								77	19.7	34.5		140.7			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	0.87	0.87	0.90	-3.3%	0.87	0.87	2	0.9	0.8	0.0	0.3	9M21	n.v.	1.6
Iraqi Agricultural Products Mark. Meat	AIPM	5.25	5.25	5.13	2.3%	5.25	5.25	4	0.3	1.7	1.4	17.7	3M22	49.5	2.6
Iraqi Agricultural Products	AIRP	-	no trade	22.00	-	-	-	-	-	-	3.9	5.3	3M22	13.1	2.9
Iraqi for Seed Production***	AISP	11.00	11.15	11.00	1.4%	11.19	11.00	51	8.1	90.4	112.6	150.2	9M21	n.v.	2.9
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	-	-	-	-	-	-	1.5	1.7	6M21	n.v.	3.4
AL - Rebas for Poultry & Feed	AREB	-	no trade	-	-	-	-	-	-	-	-	-	FY21	-	-
Agriculture Sector Total								57	9.4	92.9		175.8			
Insurance Sector															
AHliya For Insurance (NR)	NAHF	-	no trade	0.45	-	-	-	-	-	-	0.0	2.1	3M22	5.8	0.4
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	0.55	0.55	0.54	1.9%	0.55	0.55	6	2.4	1.3	0.2	2.6	FY21	30.7	0.5
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	0.80	-	-	-	-	-	-	0.2	13.5	3M22	-	1.8
Insurance Sector Total								6	2.4	1.3		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	0.55	0.55	0.55	0.0%	0.55	0.55	2	53.4	29.4	0.1	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	0.31	-	-	-	-	-	-	0.0	0.2	3M22	n.v.	0.4
Investment Sector Total								2	53.4	29.4		2.5			
Grand Total								570	992.1	1,663.7		10,664.1			

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))



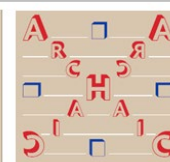
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

(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.