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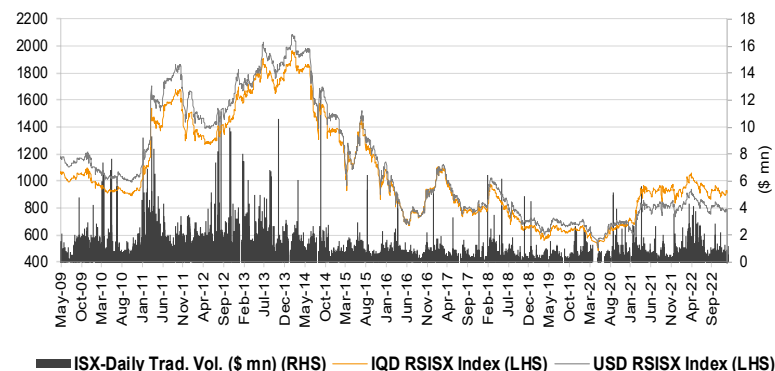
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## RS\_Weekly Bulletin

### Iraq Stock Exchange (ISX)



**Chart (1.0): The RSISX Index Performance Since 2009**



**Table (1.0): The RSISX Index**

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
<b>IQD RSISX</b>	910	-1.2%	-0.8%	-0.8%
<b>USD RSISX</b>	775	-1.1%	-3.8%	-3.8%

**Table (1.1): RSISX Index Vs. Neighbour Market S.E.**

Index	Index Close	Change/weekly	Change/ YTD
<b>RSISX IND.</b>	910	-1.2%	-0.8%
EGYPT	14,485	0.0%	21.9%
KUWAIT	8,097	1.1%	5.9%
SAUDI	10,359	1.4%	-8.2%
MUSCAT	4,845	0.1%	17.3%
QATAR	10,764	-2.0%	-7.4%
DUBAI	3,348	0.7%	4.8%
ABUDHABI	10,248	-0.6%	20.7%
BAHRAIN	1,877	1.4%	4.4%

**The RSISX index** ended the week at IQD910/\$775 (-1.2%/-1.1% w/w change) (-0.8%/-3.8% YTD change).

**Weekly trading volume:** IQD2.8 bn (\$1.8 mn), -41% w/w

**Non-Iraqis executed 132 transactions during the week:**

**Buy:** 62 transactions amounted at IQD276 mn (\$180 K)

**Sell:** 70 transactions amounted at IQD787 mn (\$515 K)

**Net Sell:** IQD511 mn (\$335 K). Share in weekly trading volume: 19.2%

**FX Rate:** 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 1525 IQD per USD as end of the week, -0.1% change w/w.

**Table (1.2): Best Performers - Weekly**

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Al-Khair for Financial Inv. (UCM)	VKHF	0.200	11.1%	0.52
Baghdad Hotel	HBAG	9.900	10.0%	0.794
Ready Made Clothes	IRMC	5.350	9.2%	42.14
Credit Bank of Iraq (NR)	BROI	0.360	9.1%	0.0
Iraqi for Carton Manufacturies	IICM	1.040	8.3%	25.9

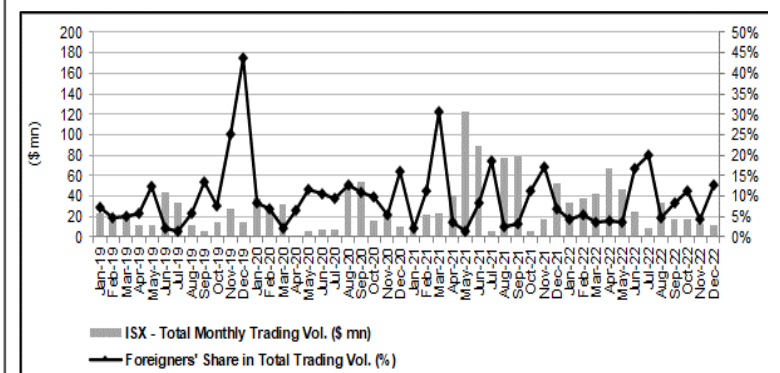
**Table (1.3): Worst Performers - Weekly**

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
AL-Badia for General Trans (UCM)	SBAG	0.380	-7.3%	0.3
Al -Khaizer for Construction M.	IKHC	1.950	-7.1%	0.1
AL-Nukhba for Construction	SNUC	0.560	-6.7%	1.0
Baghdad Passengers Transport	SBPT	27.500	-5.2%	24.0
Ashur International Bank	BASH	0.400	-4.8%	4.1

**Table (1.4): Top 5 Trading Volume - Weekly**

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
Asiacell Communications PJSC	TASC	7.250	438.8	24.5%
Asia Al Iraq Islamic Bank	BAIB	1.060	412.3	23.0%
Bank of Baghdad	BBOB	1.370	198.3	11.1%
National Bank of Iraq	BNOI	1.100	139.0	7.8%
Baghdad Soft Drinks	IBSD	3.300	133.9	7.5%

**Chart (1.1): ISX Trading Volume – Monthly**





## Weekly News from Iraq

### Politics

- PM Mohammed S. Al-Sudani, received on Monday, in Basra, the Ambassadors of the Gulf Cooperation Council countries and the Ambassador from Yemen. During the meeting, they discussed Iraqi relations with the GCC countries and all Arab countries and the most prominent areas of collaboration for developing cooperation and partnership. (PMO.iq)
- Al-Maliki received in his office on Monday, Interior Minister Abdul Amir Al-Shammari. During the meeting, they discussed developments in the security situation and the role of the Ministry of Interior's agencies and formations in promoting stability in the country." Al-Maliki indicated, "The current stage requires upgrading the work of the security system, revitalizing intelligence work, providing protection for all citizens, and respecting the principles of human rights." (Alsumaria)
- The spokesman for the Commander-in-Chief, Major General Yahya Rasool, announced, on Tuesday, that "the Commander-in-Chief issued, during the Ministerial Security meeting, an order to hold the zero line between Iraq, Syria and Iran by the Iraqi forces and support them logistically," pointing to "the continuation of building the capabilities of the armed forces." (Alsumaria)
- On Sunday, the head of the Border Crossings Authority, Major General Omar Al-Waeli, announced the issuance of directives from PM Mr. Mohammed S. Al-Sudani to develop the border crossings in Basra. (INA)
- The legislative body of the Kurdistan region will introduce changes to the regional government's ninth cabinet, Interior Minister Rebar Ahmed said on Sunday. "These changes would not cause any problems. It will ultimately serve the interest of the people of Kurdistan," he concluded. (Shafaq News)
- Iraq has put forward a proposal for holding talks between Tehran and Cairo at political and security levels to restore relations between the two countries, Iranian FM Hossein Amir-Abdollahian said. (Shafaq News)
- President Abdullatif Rashid has been invited by his Turkish counterpart Recep Tayyip Erdogan to visit Ankara. The "handwritten" invitation message, Erdogan has highlighted bilateral relations between Iraq and Turkey and expressed "desire" to enhance coordination and cooperation between the two countries. (Bas news)
- On Saturday, PM Mr. Mohammed S. Al-Sudani received the President of the Patriotic Union of Kurdistan, Mr. Bafel Talabani. The meeting focused on discussing the general political situation and the progress in the efforts of implementing the government program and highlighting the importance of the service role played by the executive institutions in the governorates of the Kurdistan Region of Iraq and the rest of the governorates. (PMO.iq)

### Economics

- On Monday, the Iraqi Ministry of Oil announced the total oil exports and revenues achieved for the month of November, the ministry said that according to the final statistics issued by the Iraqi Oil Marketing Company (SOMO), the exports of crude oil amounted to 99.9 mn barrels, with revenues amounting to \$8.2 bn. (Shafaq News)
- PM Mohamed Shia Al-Sudani on Tuesday, urged the Central Bank of Iraq (CBI) to activate steps to sell foreign currency at official prices to citizens, stressing the need to take the necessary measures to prevent illegal speculation and everything that harms the local market and leads to high prices. (INA)
- PM Mr. Mohammed S. Al-Sudani conducted an inspection visit to Al Faw Grand Port project in Basra Governorate. The PM stressed the importance of the project from a strategic point of view for Iraq and the region and stated that such project achieve economic benefits for the country. (PMO.iq)
- On Sunday, the Parliamentary Integrity Committee announced its intention to hold an extraordinary session in the Iraqi parliament to host the governor of the Central Bank, to find out accurate information regarding the rise in dollar prices. The committee member, Hadi Al-Salami, said that the Iraqi people have the right to know the facts through that hosting. (Bas News)

### Economics (cont.)

- The Ministry of Oil announced on Tuesday, the completion of drilling a new oil well in Zubair oil field. (INA)
- The PM affirmed that the file of development and services depends on combating financial and administrative corruption, which constitutes the main obstacle to any project, any renaissance, and any development, indicating that combating it is among the priorities of the ministerial program, and it will not be tolerated. (NINA)
- Minister of Labor and Social Affairs Ahmed Al-Asadi announced: "Next year will witness the launch of large loans for unemployed youth." (NINA)
- PM Al-Sudani conducted on Sunday an inspection visit to the Sports City in Basra Governorate to see the latest preparations for hosting the 25th Arabian Gulf Cup starting on January 6, 2023. The PM reviewed several plans, programs, and activities, to see how ready Basra is for the event. (PMO.iq)
- PM Mohammed S. Al-Sudani, inaugurated, on Monday, Al-Kawthar Investment Center for Nuclear Medicine in Basra Governorate. Mr. Al-Sudani affirmed that the healthcare sector in Iraq is a priority in the government program and emphasized the government's determination to provide basic healthcare and medical services to Iraqi citizens. (PMO.iq)
- On Saturday, PM Mr. Mohammad S. Al-Sudani met the chairpersons and representatives of the boards of directors of private banks in Iraq. Al-Sudani highlighted the necessity to find economic solutions to "improve the service and living conditions of citizens. He also explained a new path for economic reform would be adopted, in which the private sector will implement sustainable projects. (Shafaq News)
- On Friday, PM Mr. Mohammed S. Al-Sudani held official talks with the Italian PM, Ms. Giorgia Meloni, and her accompanying delegation after they arrived in the capital, Baghdad. The talks discussed cooperation in agriculture, health, and various aspects of economic and trade exchange. (PMO.iq)
- PM, Mr. Mohammed S. Al-Sudani, received a delegation of journalists and media professionals from various Egyptian media outlets. During the meeting, the PM affirmed keenness to achieve economic integration with neighboring countries. (PMO.iq)
- PM Mr. Mohammad S. Al-Sudani inaugurated on Dec. 24 the 12th TEDx Conference, held in Baghdad, in the presence of representatives of several international organizations and Iraqi scientific figures, who presented remarkable ideas and projects for serving the public and developing the country. (PMO.iq)

### Iraq Stock Exchange

- Iraq Stock Exchange (ISX) closed 2022 with IQD15.4 trln (\$9.6 bn) Mcap (103 listed companies) on Tuesday (Dec. 27, 2022), 1.5% down. IQD RSISX Index decreased by 0.8% ytd while USD RSISX Index went down by 7.8% ytd. There were 236 trading sessions in 2022 (five sessions per week), and annual trading volume decreased 36% y/y to IQD521.5 bn (\$352.0 mn). The share of foreigners in total trading volume increased from 6.1% in 2021 to 6.3% in 2022.
- Ameen Al-Iraq Islamic Bank (BAME) has completed the legal procedures for the capital increase through 11.3% rights issue from IQD200 bn to IQD222.5 bn.

### Stocks that were suspended / will be suspended from trading:

- ISX suspended trading of United Bank (BUND) on Dec. 26 due to the AGM that will be held on Dec. 31 in which they will discuss and approve 2021 annual financial statements and discuss dividend distribution.
- ISX will suspend trading of Modern Chemical Industries (IMCI) starting Jan. 2 for not meeting the financial disclosure requirements and not submitting the quarterly financial statements for the third quarter of 2022.
- ISX will suspend trading of Ishtar Hotels (HISH) on Jan. 8 due to the AGM that will be held on Jan. 11 in which they will discuss and approve 2020 annual financial statements and elect five original and five alternative board members representing the private sector.

## Weekly Charts and Tables

**Table (1.6): Iraq Stock Exchange (ISX) Dividend Yields**

Iraq Stock Exchange (ISX) - Dividend Yields					
	2018	2019	2020	2021	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.5%	1.1%	0.9%	0.7%	0.9%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.2%	4.8%	4.8%	4.3%	4.2%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.2%	1.7%	2.1%	1.0%	1.4%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	4.8%	3.8%	4.8%	7.0%	7.0%

\*As of Today

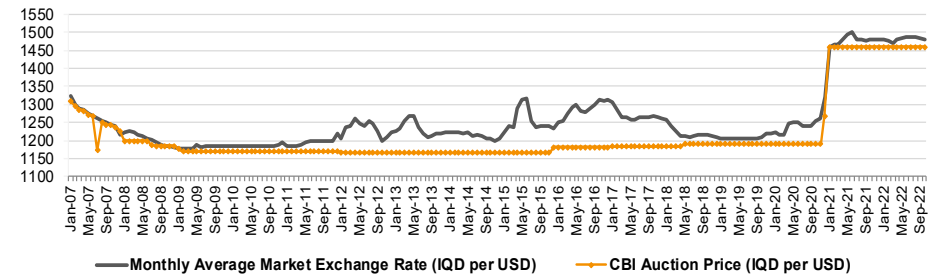
Note: While calculating the dividend yields for the ISX for different periods, we grouped the ISX listed companies based on the date when the shares resumed trading following the dividend distribution decision taken in the AGM.

**Table (1.7): Recent Dividend Distributions by ISX-Listed Companies**

Company Name	ISX Code	Ex-dividend date	Ex-dividend date price (IQD/share)	Dividend (IQD/share)	Dividend
					Yield (%)
Al-Ahliya for Agricultural Production	AAHP	9-Aug-22	0.90	0.025	2.8%
Iraqi Agr. Products Marketing Meat	AIPM	4-Feb-21	4.60	0.050	1.1%
Iraqi Agricultural Products	AIRP	23-Dec-20	12.65	0.500	4.0%
Iraqi for Seed Production	AISP	4-Jul-21	11.60	0.600	5.2%
Middle East Producing & Mark. - Fish	AMEF	20-Oct-22	8.00	0.050	0.6%
Middle East Producing & Mark. - Fish	AMEF	2-May-21	11.45	0.050	0.4%
Al-Mashreq Al-Arabi Islamic Bank	BAMS	2-Oct-22	-	0.00006	-
Bank of Baghdad	BBOB	5-Oct-22	1.38	0.050	3.6%
Commercial Bank of Iraq	BCOI	21-Sep-22	0.51	0.094	18.4%
Commercial Bank of Iraq	BCOI	21-Jan-21	0.43	0.025	5.8%
Iraqi Islamic Bank	BIIB	23-Oct-22	0.50	0.029	5.8%
Al-Mansour Bank	BMNS	2-Jun-22	0.50	0.040	8.0%
Al-Mansour Bank	BMNS	20-Jun-21	0.58	0.060	10.3%
National Bank of Iraq	BNOI	11-Mar-21	0.87	0.080	9.2%
Al-Taif Islamic Bank	BTIB	15-Jul-21	1.00	0.000056	0.000056
Trust International Islamic Bank	BTRU	23-Mar-22	0.35	0.010	2.9%
Baghdad Hotel	HBAG	27-Mar-22	8.80	0.280	3.2%
Baghdad Hotel	HBAG	8-Dec-20	8.00	0.500	6.3%
Babylon Hotel	HBAY	20-Jul-22	100.00	2.000	2.0%
Babylon Hotel	HBAY	1-Nov-21	84.00	1.750	2.1%
National for Tourist Investments	HNTI	13-Jun-22	10.30	0.240	2.3%
National for Tourist Investments	HNTI	26-Apr-21	8.19	0.190	2.3%
Palastine Hotel	HPAL	5-Jan-22	8.25	0.199	2.4%
Baghdad Soft Drinks	IBSD	17-Apr-22	4.72	0.250	5.3%
Baghdad Soft Drinks	IBSD	25-Feb-21	4.60	0.200	4.3%
Iraqi For Tufted Carpets	IITC	1-Aug-22	16.80	0.700	4.2%
Al-Khazir Construction Materials	IKHC	1-Sep-21	0.80	0.100	12.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	1-Jun-21	1.60	0.020	1.3%
Modern Sewing	IMOS	11-Aug-22	6.40	0.100	1.6%
Ready Made Clothes	IRMC	22-Sep-22	5.70	0.040	0.7%
Ready Made Clothes	IRMC	30-Nov-21	14.06	0.070	0.5%
Ready Made Clothes	IRMC	5-Jan-21	10.73	0.070	0.7%
Al-Ameen Estate Investment	SAEI	22-Jun-21	0.77	0.030	3.9%
Baghdad Passengers Transport	SBPT	24-Oct-22	45.90	1.000	2.2%
Baghdad Passengers Transport	SBPT	9-Aug-21	29.61	1.400	4.7%
Al-Mosul for Funfairs	SMOF	29-Aug-22	12.25	0.120	1.0%
Mamoura Real-estate	SMRI	12-May-22	2.99	0.060	2.0%
Asiacell Communications PJSC	TASC	23-May-22	8.50	1.000	11.8%
Asiacell Communications PJSC	TASC	27-Sep-21	9.42	0.700	7.4%

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)

**Chart (1.2): FX Rate (IQD per USD)**



**Table (1.8): Iraq's International Bonds**

	2023 Eurobond (Coupon rate:6.75% - 2 times/year, Issue Vol.: \$1.0 bn)		2028 Eurobond (Coupon rate:5.80% - 2 times per year, Issue Vol.: \$2.7 bn)	
	Price	Yield (%)	Price	Yield (%)
Last	98.0	18.59	91.8	7.94
Ask	99.8	7.76	93.1	7.59
Bid	98.0	18.34	91.8	7.94

\*As of December 27, 2022, Source: Börse Frankfurt (Frankfurt Stock Exchange)

## Recent Data for Public Budget, Inflation, Net Foreign Assets of CBI and Iraq Banking Sector B/S Performance

### Public Budget (in the first ten months of 2022 (10M22)):

**Public budget revenues:** +67% y/y to IQD136.3 trln (around \$92.7 bn)

**Public budget expenses:** +14% y/y to IQD86.7 trln (around \$59.0 bn)

Public budget surplus increased significantly from IQD5.6 trln (\$3.8 bn) in the first ten months of 2021 (10M21) to IQD49.6 trln (around \$33.7 bn) in 10M22. (Source: [MoF website](#))

**Annual Inflation (October 2022):** +4.5% y/y change (September 2022: +5.3% y/y change).

**Net Foreign Assets of CBI (as of Nov. 24, 2022):** IQD130.9 trln (\$89.6 bn), +40.6% ytd.

### Iraq Banking Sector (As end of October 2022)

**Total Assets:** IQD180.3 trln (\$122.6 bn), +2.4% m/m (+13.1% ytd).

**Total Deposits:** IQD113.0 trln (\$76.9 bn), +4.0% m/m (+17.7% ytd).

-Saving and fixed deposits: IQD26.2 trln (\$17.8 bn), +0.7% m/m (+1.6% ytd).

-Current deposit accounts: IQD86.8 trln (\$59.1 bn), +5.1% m/m (+23.5% ytd) (constituted 76.8% of total banking sector deposits).

**Total Cash Credit Extended by Commercial Banks:** IQD58.0 trln (\$39.5 bn), 0.0% m/m (+9.6% ytd).

-Private sector cash credits: IQD32.8 trln (\$22.3 bn), +1.5% m/m (+11.0% ytd) (constituted 56.5% of total banking sector credits). (Source: [CBI - Economic and Statistic Data Website](#))







**Table (2.1): Performance of Traded Shares**

ISX Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg. (%)	YTD Chg (%)	Trading Vol. (IQD'000)	P/E			P/BV			Profit Before Tax (IQD mn)			BV (IQD mn)			Note		
	(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)				Last Fin.*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20		Last*	
<b>Agriculture Sector</b>																							
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.4	0.88	503	0.3	-	-4.4%	0	6M22	n.a.	n.a.	n.a.	1.8	1.9	1.4	21	21	-	348	348	354	-
Iraqi Agricultural Products Mark. Meat	AIPM	5,000	3.2	6.85	34,250	22.5	6.4%	52.2%	95,613	9M22	43.6	735.2	57.0	3.0	2.8	3.3	641	36	451	8,034	8,162	10,264	-
Iraqi Agricultural Products	AIRP	360	0.2	24.25	8,730	5.7	-	31.1%	0	9M22	32.3	29.1	17.9	1.7	1.8	3.2	158	180	366	2,532	2,504	2,744	-
Iraqi for Seed Production	AISP	20,000	13.0	10.15	203,000	133.1	-0.8%	12.7%	68,608	3M22	16.7	7.9	n.v.	3.3	3.0	3.2	4,741	14,088	-1,338	24,344	36,376	63,704	-
Modern Animal & Agr. Prod. (UCM)	AMAP	20,507	13.3	0.67	13,739	9.0	-	-20.4%	0	FY21	67.6	n.v.	n.v.	n.a.	n.a.	3.2	15	-45	-45	-	-	4,300	-
Middle East Prod. & Marketing-Fish	AMEF	300	0.2	8.35	2,505	1.6	-0.4%	1.8%	28	6M22	n.v.	n.v.	39.9	1.9	4.3	3.5	-174	-42	31	1,383	664	720	-
AL - Rebas for Poultry & Feed	AREB	30,000	19.4	-	-	-	-	-	0	9M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,794	3,194	941	41,062	17,682	97,177	-
<b>Total</b>		<b>46,742</b>	<b>30.3</b>		<b>262,727</b>	<b>172.3</b>			<b>164,249</b>								<b>5,401</b>	<b>14,238</b>	<b>-536</b>	<b>36,641</b>	<b>48,053</b>	<b>82,086</b>	
<b>Insurance Sector</b>																							
Ahliya For Insurance (NR)	NAHF	7,000	4.5	0.40	2,800	1.8	-	-27.3%	0	9M22	n.v.	n.v.	9.1	0.5	1.5	0.4	-271	-106	231	2,168	2,075	7,421	-
Al-Ameen for Insurance	NAME	5,000	3.2	0.48	2,400	1.6	-	-22.2%	0	9M22	118.2	19.9	6.7	0.7	0.7	0.4	26	144	269	4,040	4,228	5,538	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.5	0.69	4,830	3.2	-	19.0%	0	9M22	33.0	48.7	24.3	0.6	0.8	0.6	162	161	149	8,055	8,077	8,032	-
Gulf Insurance&Reinsurance	NGIR	7,000	4.5	0.40	2,800	1.8	-	-40.3%	0	9M22	123.9	323.2	n.v.	0.6	2.1	0.4	13	18	-2	2,361	2,366	7,714	-
Al-Hamraa for Insurance (NR)	NHAM	25,000	16.2	0.96	24,000	15.7	-	-2.0%	0	9M22	5.0	3.3	9.4	0.3	0.3	1.9	686	1,057	1,923	9,287	10,578	12,687	Suspend/GA
<b>Total</b>		<b>51,000</b>	<b>33.1</b>		<b>36,830</b>	<b>24.2</b>			<b>0</b>								<b>617</b>	<b>1,274</b>	<b>2,569</b>	<b>25,911</b>	<b>27,323</b>	<b>41,392</b>	
<b>Investment Sector</b>																							
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.50	750	0.5	-	-16.7%	0	9M22	n.v.	404.9	n.v.	1.6	1.3	0.8	-7	3	-5	827	829	988	-
AL- Batek Investment (UCM)	VBAT	1,000	0.6	0.45	450	0.3	-	-	0	FY19	558.5	n.v.	558.5	0.4	n.a.	0.4	1	-	1	1,220	-	1,220	-
Al-Khair for Financial Inv. (UCM)	VKHF	7,000	4.5	0.20	1,400	0.9	11.1%	100.0%	799	6M20	n.v.	n.v.	n.v.	0.8	n.a.	0.7	-1,246	-	-54	2,048	-	2,048	-
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.6	0.90	900	0.6	-	-	0	9M22	n.v.	n.v.	n.v.	1.8	1.9	1.9	-96	-35	-39	498	464	466	-
AL-Wiaam for Financial Inv. (UCM)	VWIF	2,000	1.3	0.25	500	0.3	-	-7.4%	0	9M22	24.3	12.8	n.v.	0.7	0.7	0.3	63	120	-27	1,890	1,992	1,990	Suspend/ISC
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.7	0.36	414	0.3	-	80.0%	0	9M22	n.v.	n.v.	n.v.	0.4	0.3	0.3	-58	-71	-2	1,062	1,167	1,184	-
<b>Total</b>		<b>13,650</b>	<b>8.8</b>		<b>4,414</b>	<b>2.9</b>			<b>799</b>								<b>-1,343</b>	<b>17</b>	<b>-126</b>	<b>7,546</b>	<b>4,452</b>	<b>7,896</b>	
<b>Grand Total</b>		<b>13,617,371</b>	<b>8,828</b>		<b>15,361,017</b>	<b>10,072.8</b>			<b>2,759,240</b>								<b>463,124</b>	<b>622,155</b>	<b>551,893</b>	<b>14,286,678</b>	<b>14,957,671</b>	<b>16,841,135</b>	

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) for the banks, we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the other sectors, we divided "Current MCap" to "annualized YTD profit," while calculating P/E (Last) (because it is not possible to calculate trailing profit for some companies due to lack of information). We adjusted unaudited profit before tax values for annual results until the company publishes audited annual results by deducting 15% income tax.

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.

"(UCM)": Undisclosed Companies Market: The companies which have been suspended from trading due to not disclosing their financial statements by ISC resumed trading on Jul. 3, 2022 in a platform called "Undisclosed Companies Market" with the aim to protect the rights of shareholders in joint-stock companies listed on the ISX. The price change limit for the daily transactions is at +/- 5%"

"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."

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*(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))*



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