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RS_Weekly Bulletin

Iraq Stock Exchange (ISX)

Chart (1.0): The RSISX Index Performance Since 2009

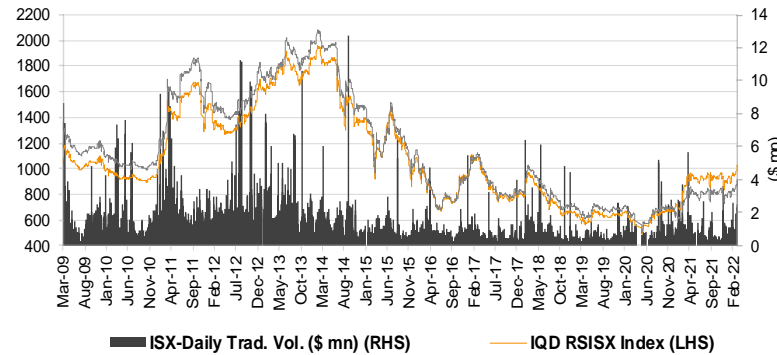


Table (1.0): The RSISX Index

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
IQD RSISX	1,037	3.8%	13.0%	11.2%
USD RSISX	916	3.8%	13.7%	11.2%

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

Index	Index Close	Change/weekly	Change/ YTD
RSISX IND.	1,037	3.8%	13.0%
EGYPT	10,687	2.6%	-10.1%
KUWAIT	8,694	-1.0%	13.7%
SAUDI	12,769	0.7%	13.2%
MUSCAT	4,316	-0.3%	4.5%
QATAR	13,398	-1.7%	15.2%
DUBAI	3,410	0.8%	6.7%
ABUDHABI	9,608	0.0%	13.2%
BAHRAIN	1,965	-4.3%	9.3%

The **RSISX index** ended the week at IQD1,037/\$916 (+3.8% w/w) (+13.0% and +13.7% YTD, respectively).

Weekly trading volume: IQD20.9 bn (\$14.2 mn), +119% w/w

The number of shares traded: 42.7 bn, +346% w/w

Non-Iraqis executed 577 transactions during the week:

Buys: 285 transactions amounted at IQD774 bn (\$527 mn)

Sell: 292 transactions amounted at IQD508 mn (\$345 K)

Net Buys: IQD267 mn (\$181 K). Share in weekly trading volume: 3.1%

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 1470 IQD per USD as end of the week, no change w/w.

Table (1.2): Best Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Mosul Bank	BMFI	0.220	15.8%	67.9
Ishtar Hotels	HISH	12.100	10.0%	13.4
Bank of Baghdad	BBOB	1.320	9.1%	821.4
Iraqi For Tufted Carpets	IITC	16.900	7.0%	36.4
Iraqi Agricultural Products Mark. Meat	AIPM	4.900	5.4%	4.4

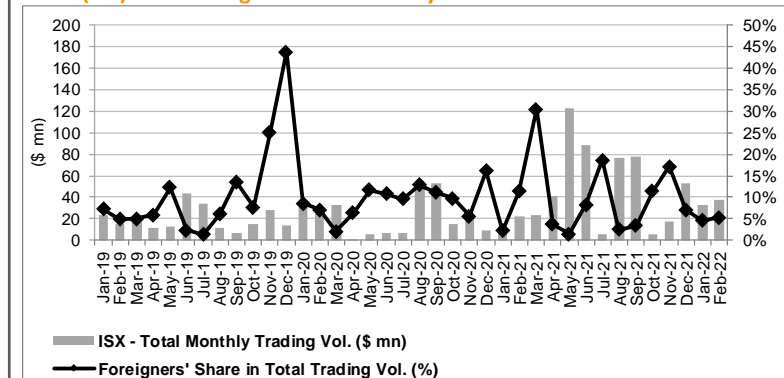
Table (1.3): Worst Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Sumer Commercial Bank	BSUC	0.450	-18.2%	3.5
Union Bank (NR)	BUOI	0.280	-9.7%	7,340.1
Credit Bank of Iraq (NR)	BROI	0.380	-7.3%	1.3
Mansour Hotel	HMAN	13.000	-6.5%	2.7
Iraqi Date Processing & Marketing	IIDP	1.080	-6.1%	2.0

Table (1.4): Top 5 Trading Volume - Weekly

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
Union Bank (NR)	BUOI	0.280	7,340.1	52%
International Islamic Bank (NR)	BINT	1.700	3,413.9	24%
Bank of Baghdad	BBOB	1.320	821.4	6%
Iraqi for Seed Production	AISP	12.200	618.8	4%
Asiacell Communications PJSC	TASC	8.100	540.5	4%

Chart (1.1): ISX Trading Volume - Monthly





Weekly News from Iraq

Politics

- The First Deputy Speaker of Parliament, Hakim Al-Zamili, revealed on Thursday that the next session of the parliament will witness voting on three paragraphs, such as voting on committees, the rules of procedure for the committees, and voting on choosing the president of the republic. (INA)
- The Kurdistan Democratic Party (KDP) revealed on Tuesday that the parliamentary session will be held after the Newroz holidays. MP of the party, Majed Shankali, stated that the session is scheduled to be held on March 26 or 27. (Shafaq News)
- President Barham Salih received on Wednesday the Belgian Ambassador to Iraq, Philip Vanden Bulcke. During the meeting, they discussed the relations and cooperation between the two countries and ways to develop them in various fields, as well as cooperation between Iraq and the European Union. (INA)
- Prime Minister (PM) Mustafa Al-Kadhimi received a phone call from the US Secretary of State, Antony Blinken. During the call, they discussed bilateral relations and developments of events, where Blinken affirmed the solidarity of the United States with Iraq, and its support for what would support its security and sovereignty. (PMO.iq)
- Kurdistan Region PM Masrour Barzani on Monday received his Iraqi counterpart, Mustafa al-Kadhimi, in Erbil where they are meeting to discuss Sunday's Iranian missile attack on the Kurdistan Region's capital. Kadhimi is accompanied by Interior Minister Osman Ghanimi, Defense Minister Jumaa Anad, and National Security Advisor Qasim al-Araji. He is scheduled to visit the sites which were targeted during the attack. Barzani said he is in absolute agreement with his Iraqi counterpart that the repeated attacks targeting Iraq's sovereignty must stop. (Bas News, AlSharqiya)
- Arab League Secretary-General Ahmed Aboul-Gheit on Sunday condemned the recent missile attack on civilian targets in Erbil. Aboul-Gheit reiterated in a statement the Arab League's "full support for the Iraqi efforts in confronting such criminal acts that target Iraq's stability and security." (Bas News)
- Foreign Minister Fuad Hussein met with the Assistant Foreign Minister and Head of the Institute for International Policies in Iran, Mr. Muhammad Hassan Sheikh, on the sidelines of the Antalya Diplomatic Forum. The two sides discussed the overall security and political situation in the region, as well as the process of negotiations on the nuclear agreement between Iran and the P5+1 countries, and its positive repercussions on the security and stability of the region. (MOFA)
- Foreign Minister Fuad Hussein met with the President of the Turkish Defense Industries Organization, Mr. Ismail Demir, and Mr. Temel Kotil, General Manager of Eurospace, on the sidelines of the Antalya Diplomatic Forum. The two sides discussed ways to enhance military cooperation between the two countries, and mechanisms to raise the level of support for Iraq in the post-eradication phase. (MOFA)
- Foreign Minister Fuad Hussein met with his Venezuelan counterpart, Mr. Felix Placencia Gonzalez, on the sidelines of the Antalya Diplomatic Forum. The two sides held political talks that touched upon the overall bilateral relations between the two countries, and consulted on a number of regional and international issues of common interest. (MOFA)
- On the sidelines of the Antalya Diplomatic Forum, Foreign Minister Fuad Hussein met with Mrs. Anayansi Rodrigues Camillo, Cuban Deputy Minister of Foreign Affairs. During the meeting, they discussed the importance of strengthening aspects of bilateral relations by diversifying the frameworks of consultation and joint cooperation, in a way that contributes to achieving security and stability in the region. (MOFA)
- Acting Head of the Europe Department, Minister Plenipotentiary Tariq Adel Al-Shaher, met with the Polish Ambassador to Iraq, Mr. Margen Kubiak, on Wednesday. During the meeting, they discussed ways to advance bilateral relations and the importance of finding new horizons for cooperation between Iraq and Poland and at all levels to serve the interests of both countries. (MOFA)
- The Acting Head of the Europe Department, Plenipotentiary Minister Tariq Adel Al-Shaher, met on Tuesday with Mr. Philip Vanden, the Belgian Ambassador to Iraq. During the meeting, the two sides discussed ways to advance bilateral relations, the importance of strengthening them, and future prospects for cooperation. Mr. Al-Shaher expressed the Foreign Ministry's aspiration to establish a diplomatic representation and a resident embassy for Belgium in Baghdad. (MOFA)
- Iraq's National Security Advisor Qassem al-Araji said on Thursday (Mar. 10) that his country seeks to keep its "good" relations with both Russia and Ukraine. Araji made the remarks during a meeting with the Ukrainian Embassy's Chargé d'Affairs to Baghdad, Alexander Borzhnikov, with whom he discussed the ongoing war between Russia and Ukraine. Iraq prefers dialogue and diplomatic solutions for resolving any crisis between countries, his office said in a statement. (Bas News)
- The head of al-Nasr Coalition, Haidar al-Abadi, held a phone call with the Kurdish leader, Masoud Barzani. Al-Abadi's office said that the two sides discussed the latest political developments and the current government crisis. (Shafaq News)

Economics

- First Abu Dhabi Bank (FAB) has announced that it will open a representative office in Iraq. The new representative office will primarily service Sovereign and Government Related Entities, Financial Institutions and Iraqi institutional clients in addition to clients with business interests in Iraq. (Iraq Business News)
- The Iraqi delegation headed by the Ambassador of Iraq in Beirut, Haider Shia Al-Barrak, ended on Tuesday its discussions on the Iraqi-Lebanese agreement, where it met with the Lebanese PM, in addition to meetings with the Minister of Health, the Minister of Energy and Water, Minister of Economy, Minister of Industry, Minister of Public Works and Transport, and finally with the Governor of the Banque Du Liban. Two sides discussed the importance of cooperation and the conclusion of agreements between the two countries in the interest of the Iraqi and Lebanese people. (MOFA)
- As Iraq acceded recently to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, which entered into force on Feb. 9, United Nations Development in partnership with the European Union (EU) held a consultation workshop between 3 to 5 March in Erbil to discuss this bill ensuring its compliance with Iraq's obligations under the international convention. (Iraq Business News)
- Foreign Minister Fuad Hussein met with the Deputy Prime Minister and Minister of Foreign Affairs of the State of Qatar, Sheikh Mohammed bin Abdul Rahman Al Thani, on the sidelines of the Antalya Diplomatic Forum. During the meeting, they discussed bilateral relations between two countries, and ways to advance them to serve the interests of the two people, especially activating the Iraqi-Qatari joint committee with a view to reflecting on the investment. (MOFA)

Economics (continued)

- Foreign Minister Fuad Hussein met with the Lebanese Minister of Economy and Trade, Mr. Amin Salam, on the sidelines of the Antalya Diplomatic Forum. During the meeting, they discussed bilateral relations between Baghdad and Beirut, and ways to enhance joint cooperation in all fields. The Minister stressed that the Iraqi government is working hard to rebuild the infrastructure, develop the commercial sector, and support the Iraqi economy, emphasizing the importance of signing agreements, increasing the volume of exchange and cooperation in the sectors of trade, agriculture, and tourism. (MOFA)
- Oil Minister, Ihsan Abdul-Jabbar Ismail, and the Secretary-General of the Organization of Petroleum Exporting Countries, OPEC, Muhammad Barkindo, affirmed on Thursday the keenness of Iraq and the organization to achieve a balance between supply and demand in the oil market. During the meeting, they discussed developments in the global oil market in light of the current situation and war between Russia and Ukraine and its repercussions on the oil market." (INA)
- The Secretary-General of the Council of Ministers, Hamid Naim Al-Ghazi received the German Ambassador to Iraq, Martin Jaeger, on the occasion of assuming his work duties. During the meeting, Al-Ghazi praised the bilateral relations and common interests that bind Iraq and Germany, and the positive impact on all levels, especially in economic aspects, as well as Germany's greater role in restoring stability in the liberated areas. (INA)
- Siemens Energy Company in Iraq confirmed its quest to duplicate Egypt's experience in the field of electric power in Iraq, and while it announced its strategic plans in Iraq, it indicated that it is working with the Ministry of Electricity. The Executive Director of the company, Muhamad Al-Saffar, said in an interview that "the Ministry of Electricity is working to increase power generation capacities in Iraq before prime time in summer 2022, and it expects to exceed the capabilities of last year," He stressed that "the demand for energy in the summer is still higher than the current production by about 30%." (INA)
- The First Deputy Speaker of Parliament, Hakim Al-Zamili, received in his office the Indian Ambassador to Iraq Prashant Besai to discuss a number of common concern issues and ways to enhance medical cooperation between the two countries. Al-Zamili also called for "expanding investment work, especially in the fields of oil and health, increasing cooperation and trade exchange between the two countries, opening joint medical projects and benefiting from Indian medical staff in specialized fields that are not available in Iraq. (INA)
- The Chargé d'Affairs of Iraq, Firas Hassan Al-Hamdani, met in Brasilia with Teresa Cristina, Brazilian Minister of Agriculture. The Chargé d'Affairs indicated Iraq's openness to developing cooperation with Brazil in various sectors, including the agricultural sector, due to Brazil's advanced technologies in agriculture, noting the historical relations between the two countries. (MOFA)
- The Ministry of Planning has adopted a project to revive the historic city center of Baghdad. Al-Hindawi quoted Johan saying that the Baghdad project will serve as a template for other heritage projects in Iraq. (Zawya)

Iraq Stock Exchange

- Subscription on the capital increase of Al-Taif Islamic Bank (BTIB) that will be through 24.6% rights issue from IQD203 bn to IQD253 bn ended on Mar. 13. The bank issued 50 bn shares for subscription, however, only 47 bn shares were subscribed.
- Original shares of Iraqi for Seed Production (AISP) resumed trading on Mar. 17 after being suspended from trading due to its AGM (Mar. 8) in which they discussed and approved 2020 annual financial statements, increase the capital to IQD20 bn through 22.1% bonus issue, and distribute 60% cash dividends (IQD0.6 per share, 5.2% dividend yield). AISP closed the week at IQD12.20 price per share, up by 35.4%; however, we didn't put the company in the top 5 companies this week, because the company was not trading since July 5, 2021.
- Ashur Bank (BASH) will resume trading on Mar. 22 after being suspended from trading due to its AGM (Dec. 25) in which they discussed and approved 2020 annual financial statements and elected two original and five alternative board members.
- ISX will suspend trading of Trust International Islamic Bank (BTRU) starting Mar. 24 due to the AGM that will be held on Mar. 29 to discuss and approve 2021 annual financial statements.
- ISX will suspend trading of Bain Al-Nahrain Investment (VMES) starting Mar. 24 due to the AGM that will be held on 29 to discuss and approve 2019 – 2021 annual financial statements and electing new board members. The last trading of VMES was on Mar. 11, 2021.
- ISX will suspend trading of Ishtar Hotel (HISH) starting Mar. 27 due to the AGM that will be held on Mar. 30 to discuss and approve 2018 and 2019 annual financial statements and increasing the company's capital through bonus issue.
- ISX will suspend trading of Baghdad Hotel (HBAG) starting Mar. 28 due to the AGM that will be held on Mar. 31 to discuss and approve 2020 annual financial statements.
- ISX requested World Islamic Bank (BWOR) to provide its minutes of the AGM held on Mar. 3.

Table (1.5): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY20	FY21	Y/Y Change (%)	FY20	FY21	Y/Y Change (%)
Banking Sector							
Al-Ansari Isl. Bank for Investment & Finance	BANS	1,337,400	428,000	-68%	1,072,811	289,220	-73%
Average IQD/US\$*					1,247	1,480	19%
Sector / Company Name							
Banking Sector							
Al-Ansari Isl. Bank for Investment & Finance	BANS	3,182,000	-1,902,000	-	2,573,981	-1,285,801	-
Average IQD/US\$*					1,236	1,479	20%

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

* We calculate average IQD/US\$ by calculating the average market price of IQD

Weekly Charts and Tables

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

Iraq Stock Exchange (ISX) - Dividend Yields					
	2017	2018	2019	2020	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.2%	1.5%	1.1%	0.9%	0.6%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	4.8%	5.2%	4.8%	4.8%	4.4%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.0%	2.2%	1.7%	2.1%	1.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	4.8%	3.8%	4.8%	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 price	Dividend (IQD/share)	Dividend Yield (%)
Iraqi Agr. Products Marketing Meat	AIPM	04/02/2021	4.60	0.050	1.1%
Iraqi Agricultural Products	AIRP	23/12/2020	12.65	0.500	4.0%
Iraqi for Seed Production	AISP	04/07/2021	11.60	0.600	5.2%
Middle East Producing & Marketing – Fish	AMEF	02/05/2021	11.45	0.050	0.4%
Commercial Bank of Iraq	BCOI	21/01/2021	0.43	0.025	5.8%
Al-Mansour Bank	BMNS	20/06/2021	0.58	0.060	10.3%
National Bank of Iraq	BNOI	11/03/2021	0.87	0.080	9.2%
Al-Taif Islamic Bank	BTIB	15/07/2021	1.00	0.000	0.0%
Baghdad Hotel	HBAG	08/12/2020	8.00	0.500	6.3%
Babylon Hotel	HBAY	01/11/2021	84.00	1.750	2.1%
National for Tourist Investments	HNTI	26/04/2021	8.19	0.190	2.3%
Baghdad Soft Drinks	IBSD	25/02/2021	4.60	0.200	4.3%
Al-Khazer Construction Materials	IKHC	01/09/2021	0.80	0.100	12.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	01/06/2021	1.60	0.020	1.3%
Ready Made Clothes	IRMC	30/11/2021	14.06	0.070	0.5%
Ready Made Clothes	IRMC	05/01/2021	10.73	0.070	0.7%
Al-Ameen Estate Investment	SAEI	22/06/2021	0.77	0.030	3.9%
Baghdad Passengers Transport	SBPT	09/08/2021	29.61	1.400	4.7%
Asiaceil Communications PJSC	TASC	27/09/2021	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)

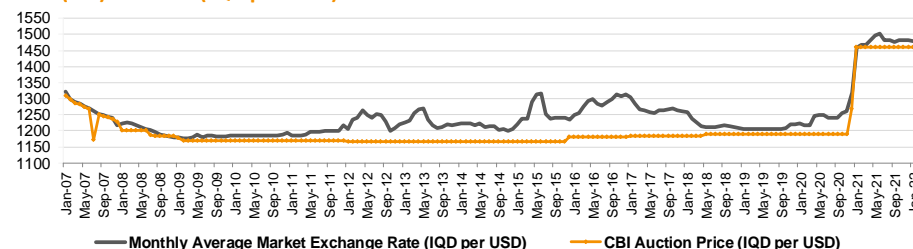


Table (1.8): Iraq's International Bonds

	2023 Eurobond (Coupon rate:6.75%, 2 times per year, Issue Vol.: \$1.0 bn)	2028 Eurobond (Coupon rate:5.80%, 2 times per year, Issue Vol.: \$2.7 bn)
	Price	Price
Last	99.7	96.1

*As of March 17, 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 2021):

Public budget revenues: +73% y/y to IQD109.1 trln (around \$73.7 bn)

Public budget expenses: +35% y/y to IQD102.8 trln (around \$69.5 bn)

Public budget recorded an IQD6.2 trln (around \$4.2 bn) surplus in 2021 compared to recording an IQD12.9 trln (around \$9.1 bn) deficit in 2020. (Source: [MoF website](#))

Annual Inflation (December 2021): +5.3% (y/y change).

Net Foreign Assets of CBI (as of Dec. 2021): IQD93.1 trln (\$63.8 bn), +18% ytd.

Iraq Banking Sector (As end of December 2021)

Total Assets: IQD159.4 trln (\$107.7 bn), +15% ytd.

Total Deposits: IQD96.1 trln (\$64.9 bn), +13% ytd.

-Saving and fixed deposits: IQD25.8 trln (\$19.8 bn), +20% ytd.

-Current deposit accounts: IQD70.3 trln (\$47.5 bn), +10.9% ytd (constituted 73.1% of total banking sector deposits).

Total Cash Credit Extended by Commercial Banks: IQD52.9 trln (\$35.8 bn), +6.3% ytd.

-Private sector cash credits: +14.3% ytd to IQD29.6 trln (\$20.0 bn) (constituted 55.8% of total banking sector credits). (Source: [CBI - Economic and Statistic Data Website](#))

Weekly Transactions in Brief

Table (1.9): 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*
Telecom Sector																							
Asiacell Communications PJSC	TASC	310,000	210.9	8.10	2,511,000	1,708.2	1.3%	8.1%	794,599	9M21	15.6	9.3	8.4	2.0	1.8	1.6	227,837	226,395	272,379	1,372,302	1,292,856	1,527,176	-
Al-Khatem Telecoms (NR)	TZNI	1,829,783	1,244.8	2.37	4,336,585	2,950.1	-1.3%	3.0%	2,451	9M21	57.3	41.4	61.7	2.3	1.8	1.8	101,841	124,042	54,480	1,958,556	2,428,860	2,382,339	-
Total		2,139,783	1,456		6,847,585	4,658.2			797,050								329,678	350,437	326,859	3,330,858	3,721,716	3,909,515	
Banking Sector																							
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	170.1	1.15	287,500	195.6	-	-	0	9M21	m.d.	m.d.	n.v.	1.2	1.2	1.2	384	358	-1,361	249,150	249,510	248,004	-
Asia Al Iraq Islamic Bank	BAIB	250,000	170.1	1.08	270,000	183.7	-	-	0	FY21	807.6	299.0	n.v.	0.7	1.4	1.1	160	850	-1,056	148,513	149,235	248,179	-
Ameen Al-Iraq Islamic Bank (NR)***	BAME	200,000	136.1	1.00	200,000	136.1	-	-	0	FY21	n.a.	n.v.	n.a.	n.a.	1.0	n.a.	-730	-1,943	18	99,172	97,228	150,040	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	250,000	170.1	1.00	250,000	170.1	-	-	0	FY21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-932	1,337	428	243,419	243,777	244,984	-
Ashur International Bank	BASH	250,000	170.1	0.44	110,000	74.8	-	-	0	9M21	12.9	4.7	11.5	0.2	0.3	0.4	5,675	19,271	9,884	258,681	273,564	281,735	Suspend/GA
Babylon Bank	BBAY	250,000	170.1	0.10	25,000	17.0	-	-	0	FY21	20.8	n.v.	n.v.	0.1	0.1	0.1	1,581	-6,864	-9,521	273,170	251,848	242,494	Suspend/ISC
Bank of Baghdad	BBOB	250,000	170.1	1.32	330,000	224.5	9.1%	28.2%	1,207,524	9M21	10.3	5.1	9.9	0.3	0.4	1.1	10,837	25,775	37,351	273,641	278,436	311,360	-
Cihan Bank for Islamic & Finance	BCIH	255,000	173.5	2.29	583,950	397.2	-	-	0	FY21	m.d.	175.2	85.4	2.2	2.1	2.0	593	3,925	8,042	291,502	277,986	287,709	-
Commercial Bank of Iraq	BCCI	250,000	170.1	0.62	155,000	105.4	1.6%	-	111,375	FY21	17.5	3.1	11.9	0.4	0.4	0.5	6,554	40,366	13,009	271,929	307,755	314,543	-
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	170.1	0.13	32,500	22.1	-	-	0	3M18	n.a.	n.a.	n.v.	n.a.	n.a.	0.4	-	-	2,770	-	-	82,201	Suspend/ISC
Economy Bank (NR)	BEFI	250,000	170.1	0.53	132,000	89.8	-	-	0	FY21	n.a.	31.7	18.0	0.5	0.5	0.5	5,013	4,904	8,643	255,463	250,106	268,403	Suspend/ISC
Eraf Islamic Bank	BELF	250,000	170.1	0.45	112,500	76.5	-	2.3%	0	FY21	46.7	20.7	168.0	0.2	0.3	0.4	1,218	3,783	788	255,092	265,092	255,723	-
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	180.3	0.11	29,150	19.8	-	-	0	9M21	n.v.	n.v.	n.v.	0.2	0.1	0.1	-3,897	-13,382	6,764	269,596	275,684	282,449	-
Gulf Commercial Bank	BGUC	300,000	204.1	0.18	54,000	36.7	-	20.0%	7,974	FY21	n.v.	n.v.	n.v.	0.1	0.1	0.2	-3,931	106	-4,844	306,709	307,172	301,458	-
Investment Bank of Iraq	BIBI	250,000	170.1	0.30	75,000	51.0	-	-	8,524	FY21	m.d.	12.3	80.8	0.3	0.2	0.3	17	5,526	1,092	260,626	265,274	262,361	-
International Development Bank (NR)	BIDB	250,000	170.1	0.81	202,500	137.8	-	-	0	FY21	39.1	14.9	11.7	0.8	0.7	0.7	6,096	16,055	20,437	269,262	282,495	301,893	-
Iraqi Islamic Bank	BIIB	250,000	170.1	0.52	130,000	88.4	-	4.0%	520	FY21	8.4	6.2	16.2	0.4	0.3	0.5	14,541	18,011	9,463	272,140	289,594	275,357	-
Iraqi Middle East Investment Bank	BIME	250,000	170.1	0.18	45,000	30.6	-5.3%	-10.0%	12,260	FY21	317.8	n.v.	174.7	0.1	0.1	0.2	194	-1,687	303	267,290	264,891	265,194	Suspend/GA
Iraq Noor Islamic Bank (NR)	BINI	250,000	170.1	1.00	250,000	170.1	-	-	500	9M21	83.4	m.d.	n.v.	0.9	1.0	1.0	3,302	44	-605	253,686	253,585	250,380	-
International Islamic Bank (NR)	BINT	260,846	177.4	1.70	443,438	301.7	-	-	5,018,400	9M21	n.v.	312.4	121.7	5.0	4.2	2.7	-1,897	1,980	1,655	98,801	100,541	163,041	-
Al Janoob Islamic Bank (NR)	BJAB	250,000	170.1	1.00	250,000	170.1	-	-	0	FY21	m.d.	449.6	58.6	1.0	1.0	1.0	158	654	5,016	250,835	251,329	256,219	-
Kurdistan International Islamic Bank	BKUI	400,000	272.1	1.20	480,000	326.5	-	-4.0%	0	FY21	217.1	36.8	92.0	1.1	1.0	0.8	2,362	12,932	6,138	400,000	400,000	619,580	-
Al-Ataa Islamic Bank (NR)	BLAD	250,000	170.1	0.26	65,000	44.2	4.0%	52.9%	1,716	9M21	n.v.	n.v.	20.3	0.3	0.1	0.3	-5,101	-2,479	4,318	239,129	241,633	243,167	-
Mosul Bank	BMFI	252,500	171.8	0.22	55,550	37.8	15.8%	46.7%	99,850	FY21	11.8	22.6	14.3	0.2	0.1	0.2	4,022	1,709	4,570	268,461	269,589	274,646	-
Al-Mansour Bank	BMNS	250,000	170.1	0.51	127,500	86.7	-	-	105,776	9M21	20.2	20.3	20.2	0.6	0.5	0.5	9,743	8,126	4,389	279,661	286,555	275,613	-
Al Mustashar Islamic Bank (NR)	BMUI	250,000	170.1	1.00	250,000	170.1	-	-	0	9M21	n.a.	46.3	122.6	n.a.	1.6	1.2	3,599	6,005	1,434	152,075	157,479	208,913	-
National Islamic Bank	BNAI	251,000	170.7	1.00	251,000	170.7	-	-	143,494	6M21	100.3	121.6	153.3	0.9	0.7	0.9	3,022	2,035	393	279,186	275,075	275,739	-
National Bank of Iraq	BNOI	250,000	170.1	1.60	400,000	272.1	3.2%	30.1%	295,901	FY21	16.6	11.6	15.3	0.6	0.7	1.3	11,467	24,708	32,371	256,642	307,295	315,862	-
North Bank	BNOR	300,000	204.1	0.09	27,000	18.4	-	-	0	FY21	n.v.	n.v.	n.v.	0.1	0.1	0.1	-12,549	-2,962	-7,386	265,428	262,467	255,178	Suspend/ISC
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	170.1	0.24	60,000	40.8	-	-	0	FY21	n.v.	15.0	422.7	1.0	0.2	0.2	-4,042	4,629	167	240,913	244,907	245,074	-
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	170.1	1.00	250,000	170.1	-	-	0	9M21	n.a.	89.3	147.2	n.a.	1.0	1.0	1,605	3,324	451	252,051	254,851	255,302	-
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	250,000	170.1	1.00	250,000	170.1	-	-	0	FY21	n.a.	n.v.	n.v.	n.a.	1.1	1.1	3,591	-10,282	-212	247,115	236,284	236,072	Suspend/ISC
Credit Bank of Iraq (NR)	BROI	250,000	170.1	0.38	95,000	64.6	-7.3%	-	1,975	FY21	n.v.	n.v.	n.v.	0.4	0.3	0.3	-5,122	-3,427	-4,938	297,127	293,699	288,761	-
Region Trade Bank (NR)	BRTB	250,000	170.1	1.00	250,000	170.1	-	-	0	FY21	20.2	28.6	33.0	0.9	0.7	0.8	16,938	9,635	8,908	290,787	298,422	307,329	-
Sumer Commercial Bank	BSUC	250,000	170.1	0.45	112,500	76.5	-18.2%	18.4%	5,166	9M21	126.4	93.7	39.0	0.5	0.4	0.4	1,187	1,255	-2,187	269,468	262,926	260,687	-
Al Taif Islamic Bank for Invest. & Finance	BTIB	100,000	68.0	0.90	227,700	154.9	-	-10.0%	0	9M21	341.2	75.9	n.v.	1.8	1.0	1.1	622	2,518	-2,401	102,081	155,848	203,447	-
Trans Iraq Bank for Investment	BTRI	264,000	179.6	1.00	264,000	179.6	-	-	0	FY21	133.6	61.9	n.v.	0.7	0.7	1.0	1,641	3,755	-1,736	266,941	268,194	264,909	-
Trust International Islamic Bank (NR)	BTRU	250,000	170.1	0.35	87,500	59.5	-	-	0	FY21	48.4	17.2	m.d.	0.4	0.3	0.3	1,972	5,977	-467	237,112	251,439	252,972	-
United Bank	BUND	300,000	204.1	0.11	33,000	22.4	-	-	28,959	FY21	n.v.	53.6	16.5	0.1	0.1	0.1	-2,058	540	2,352	303,472	303,635	306,169	-
Union Bank (NR)	BUOI	252,000	171.4	0.28	70,560	48.0	-9.7%	-3.4%	10,789,924	9M21	44.9	85.6	n.v.	0.3	0.3	0.3	1,890	1,089	874	262,683	263,606	265,154	-
World Islamic Bank (NR)	BWOR	250,000	170.1	1.00	250,000	170.1	-	-	0	FY21	n.v.	193.4	286.1	1.0	1.0	0.9	-50	1,522	1,028	251,080	252,679	264,330	Suspend/GA
Zain Al-Iraq Islamic Bank (NR)	BZII	250,000	170.1	0.34	85,000	57.8	-	-	0	FY21	n.v.	n.v.	40.0	0.4	0.4	0.3	-16,539	-1,192	2,501	233,391	230,896	246,671	-
Total		10,650,346	7,245		7,658,848	5,210			17,839,836								63,138	188,485	158,841	10,267,098	10,452,481	11,159,303	

Source: Iraq Stock Exchange

Table (2.0): Performance of Traded Shares

	ISX Code	Paid-in Capital (IQD mn) (\$ m.n)		Closing Price (IQD)	Market Cap (IQD mn) (\$ m.n)		Weekly Chg. (%)	YTD Chg. (%)	Trading Vol. (IQD'000)	P/E			P/BV			Profit Before Tax (IQD mn)			BV (IQD mn)			Note	
Industry Sector																							
Baghdad for Packing Materials	IBPM	1,080	0.7	2.00	2,160	1.5	-	-	0	FY21	114.0	311.2	18.9	2.0	2.1	1.9	22	8	115	1,046	1,053	1,120	-
Baghdad Soft Drinks	IBSD	204,335	139.0	4.47	913,379	621.3	2.5%	4.0%	325,042	FY21	11.5	12.0	17.1	1.6	1.7	1.8	57,217	68,911	60,114	366,178	427,225	500,090	-
Electronic Industries	IELI	18,000	12.2	0.45	8,100	5.5	-	-	0	6M17	n.a.	n.a.	n.v.	n.a.	n.a.	0.6	-	-	-902	-	-	12,921	Suspend/ISC
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.1	3.75	11,700	8.0	-2.6%	27.8%	32,822	9M21	166.9	n.a.	81.9	1.3	n.a.	4.0	28	-	107	3,575	-	2,952	-
Nationality H. Furniture (NR)***	IHFI	1,660	1.1	1.30	2,158	1.5	-	-	0	9M20	n.a.	n.a.	57.1	n.a.	n.a.	0.9	-	-	28	-	-	2,493	Suspend/ISC
Al-Hilal Industries	IHLI	12,375	8.4	0.48	5,940	4.0	-	-	0	9M21	n.a.	n.a.	n.v.	n.a.	n.v.	n.v.	-	-	-446	-	-20,746	-21,625	Suspend/ISC
Iraqi for Carton Manufacturies	IICM	7,590	5.2	1.04	7,894	5.4	4.0%	-1.0%	38,716	6M21	n.a.	n.a.	n.v.	n.a.	n.a.	n.v.	-	-	-149	-	-	-3,643	-
Iraqi Date Processing & Marketing	IIDP	17,250	11.7	1.08	18,630	12.7	-6.1%	-6.9%	2,988	9M21	281.8	n.a.	n.v.	1.0	1.0	0.9	80	45	-1,109	20,996	21,081	21,030	-
Iraqi Engineering Works	IIEW	1,500	1.0	4.77	7,155	4.9	-	84.9%	0	9M21	n.a.	n.a.	n.v.	n.a.	n.a.	7.6	-	-	-78	-	-	944	-
Iraqi For Tufted Carpets	IITC	500	0.3	16.90	8,450	5.7	7.0%	12.7%	53,452	9M21	6.7	8.1	6.7	1.8	1.8	2.4	749	688	1,155	2,514	2,713	3,517	-
Al-Khazer for Construction M. (NR)	IKHC	1,100	0.7	2.41	2,651	1.8	-4.0%	26.8%	12,966	FY20	125.2	12.1	26.2	1.1	n.a.	n.a.	12	101	101	1,370	-	-	-
AL- Kindi of Veterinary Vac.	IKLV	5,940	4.0	1.56	9,266	6.3	-1.9%	-	22,687	FY21	46.3	411.5	620.1	1.4	n.a.	1.3	217	19	15	7,092	-	7,125	-
Al-Mansour Pharmaceutical Industries	IMAP	9,914	6.7	2.57	25,480	17.3	-1.5%	-9.5%	358,644	FY21	n.v.	n.v.	n.v.	1.1	1.6	2.5	-1,961	-286	-256	5,511	5,755	10,167	-
Modern Chemical Industries (NR)	IMCI	180	0.1	69.50	12,510	8.5	-	-	0	9M21	n.v.	n.v.	n.v.	3.6	2.3	2.6	-42	-169	-47	5,006	4,838	4,791	-
Modern Construction Mat. (NR)	IMCM	5,371	3.7	0.47	2,524	1.7	-	-	0	FY13	n.a.	n.a.	10.4	n.a.	n.a.	0.5	-	-	263	-	-	4,936	Suspend/ISC
Mining and Bicycles	IMIB	7,500	5.1	2.36	17,700	12.0	-3.7%	1.7%	3,776	9M21	n.v.	n.v.	189.9	n.v.	n.v.	n.v.	-541	-299	70	-3,117	-3,246	-2,889	-
Modern Sewing***	IMOS	2,000	1.4	5.50	11,000	7.5	0.9%	3.8%	64,899	9M21	19.6	39.7	101.1	2.9	5.2	3.4	391	396	154	2,230	2,561	3,264	-
National Chemical & Plastic Industries	INCP	15,188	10.3	2.36	35,843	24.4	-0.4%	-2.5%	7,788	9M21	28.1	n.a.	31.8	8.4	n.a.	3.1	1,026	-	845	3,430	-	11,502	-
Ready Made Clothes***	IRMC	3,187	2.2	12.75	40,629	27.6	-1.5%	-1.9%	383	FY21	116.1	170.8	240.9	10.7	8.8	21.3	198	111	195	1,864	2,149	1,904	-
The Light and Mining Industries (NR)	ITLI	16,800	11.4	0.31	5,208	3.5	-	-	0	FY17	n.a.	n.a.	n.v.	n.a.	n.a.	n.v.	-	-	-1,547	-	-	-19,806	Suspend/ISC
Total		334,590	227.6		1,148,377	781.2			924,163								57,396	69,525	58,630	417,697	443,383	540,793	
Hotel & Tourism Sector																							
Ashour Hotel (NR)	HASH	376	0.3	7.25	2,729	1.9	-0.3%	13.3%	1,809	9M21	n.v.	n.v.	n.v.	18.1	18.1	20.5	-29	0	-	133	133	133	-
Baghdad Hotel	HBAG	3,844	2.6	8.31	31,944	21.7	0.1%	2.6%	21,831	9M21	13.5	142.4	22.5	4.1	4.7	4.9	2,386	216	1,067	7,827	6,519	6,580	-
Babylon Hotel	HBAY	2,000	1.4	80.00	160,000	108.8	-	-	116,610	FY21	36.2	80.3	34.0	13.0	17.2	15.7	4,146	1,933	4,710	11,550	9,013	10,200	-
Ishtar Hotels	HISH	3,500	2.4	12.10	42,350	28.8	10.0%	31.5%	19,710	6M21	n.a.	n.v.	n.v.	n.a.	3.5	4.3	-	-1,907	-505	-	10,499	9,948	-
Karbala Hotels***	HKAR	7,500	5.1	0.95	7,125	4.8	-	3.3%	2	9M21	n.v.	179.6	240.5	0.8	0.7	0.9	-4	35	-11	8,170	8,203	8,192	-
Mansour Hotel	HMAN	2,923	2.0	13.00	37,999	25.8	-6.5%	23.8%	3,900	6M21	50.2	n.v.	n.v.	9.0	9.5	12.4	757	-1,104	-115	4,201	2,771	3,077	-
National Company for Tourism Inv.	HNTI	6,253	4.3	8.65	54,090	36.8	-	-	0	9M21	44.2	n.a.	42.5	4.2	n.a.	3.3	1,286	-	550	13,548	-	16,570	-
Palestine Hotel	HPAL	4,470	3.0	8.25	36,878	25.1	-	-1.7%	0	3M21	98.7	n.a.	n.v.	4.8	n.a.	4.2	430	-	-38	8,822	-	8,858	Suspend/GA
Al-Sadeer Hotel***	HSAD	1,363	0.9	10.70	14,583	9.9	-	-	0	9M21	m.d.	m.d.	n.v.	n.v.	n.a.	n.v.	-146	-	-123	-819	-	-1,080	Suspend/ISC
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	3.65	876	0.6	-	-	204	FY21	12.1	n.v.	n.v.	n.v.	n.v.	n.a.	109	-177	-12	-1,417	-1,579	-	-
Total		32,469	22.1		388,573	264.3			164,065								8,936	-1,003	5,524	52,017	35,559	62,478	
Services Sector																							
Al-Ameen Estate Inv. (NR)	SAEI	6,960	4.7	1.50	10,440	7.1	-	-	0	FY21	30.7	30.1	56.3	0.7	0.7	1.4	169	174	196	6,453	7,093	7,358	-
AL-Badia for General Trans	SBAG	2,200	1.5	0.59	1,298	0.9	-	-	0	FY17	n.a.	n.a.	n.v.	n.a.	n.a.	1.2	-	-	-339	-	-	1,121	Suspend/ISC
Baghdad Passengers Transport	SBPT	1,000	0.7	28.10	28,100	19.1	1.3%	2.2%	18,188	9M21	10.1	11.9	15.0	4.6	4.5	4.8	1,785	1,559	1,781	3,891	4,107	5,888	-
Ibdaa Al-Sharq Al-Aw sat G. Cont. (NR)	SIBD	3,000	2.0	-	-	-	-	-	0	FY21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	164	201	44	4,510	4,682	4,683	-
Iraqi for General Transp. (NR)	SIGT	3,900	2.7	1.14	4,446	3.0	-	-	0	3M21	n.a.	n.a.	n.v.	n.a.	n.a.	1.4	-	-	-29	-	-	3,183	Suspend/ISC
Iraqi Land Transport	SILT	14,000	9.5	1.55	21,700	14.8	-	-	0	3M20	n.v.	n.a.	n.v.	2.7	n.a.	2.8	-1,226	-	424	7,733	-	7,733	Suspend/ISC
Kharkh Tour Amusement City***	SKTA	1,500	1.0	2.85	4,275	2.9	0.7%	-5.0%	72,316	FY21	151.7	n.v.	n.a.	4.1	3.9	3.8	34	-42	110	1,161	1,119	1,130	-
Al-Mosul for Funfairs***	SMOF	1,500	1.0	11.06	16,590	11.3	-0.4%	-2.1%	62,079	9M21	50.7	n.a.	28.9	6.5	n.a.	6.8	252	-	430	1,982	-	2,456	-
Mamoura Real-estate Inv.	SMRI	22,780	15.5	2.73	62,189	42.3	3.0%	9.2%	112,533	FY21	m.d.	m.d.	44.7	1.7	3.0	2.5	1	27	1,406	23,364	23,391	24,797	-
AL-Nukhba for Construction	SNUC	2,066	1.4	0.49	1,012	0.7	-2.0%	-2.0%	2,000	9M21	n.v.	n.v.	477.2	0.3	0.3	0.4	-13	-12	5	2,528	2,516	2,516	-
Total		58,906	40.1		150,051	102.1			267,115								1,165	1,907	4,029	51,623	42,908	60,866	

Source: Iraq Stock Exchange

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)	Last Fin.*	P/E			P/BV			Profit Before Tax (IQD mn)			BV (IQD mn)			Note
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	
Agriculture Sector																							
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.4	1.04	598	0.4	-	10.6%	0	3M21	30.5	34.8	n.v.	1.8	2.0	1.9	21	18	-9	348	327	313	-
Iraqi Agricultural Products Mark. Meat	AIFM	5,000	3.4	4.90	24,500	16.7	5.4%	8.9%	6,512	9M21	43.6	735.2	91.3	3.0	2.8	2.7	641	36	435	8,034	8,162	9,180	-
Iraqi Agricultural Products	AIRP	360	0.2	18.65	6,714	4.6	-0.5%	0.8%	280	9M21	32.3	34.3	62.5	1.7	1.8	2.7	158	156	198	2,532	2,504	2,500	-
Iraqi for Seed Production***	AISP	20,000	13.6	12.20	244,000	166.0	35.4%	35.4%	909,566	3M21	16.7	n.a.	n.v.	3.3	n.a.	3.2	4,741	-	8,356	24,344	-	76,689	-
Modern Animal & Agr. Production	AMAP	4,101	2.8	0.21	861	0.6	-	-	0	6M20	n.a.	n.a.	9.8	n.a.	n.a.	0.2	-	-	44	-	-	4,066	Suspend/ISC
Middle East Prod. & Marketing-Fish	AMEF	300	0.2	8.25	2,475	1.7	-	-	0	6M21	n.v.	n.v.	n.v.	1.9	4.3	3.4	-174	-42	44	1,383	664	722	-
AL - Rebas for Poultry & Feed	AREB	30,000	20.4	-	-	-	-	-	0	9M21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,794	3,194	-118	41,062	17,682	17,564	-
Total		30,336	20.6		279,148	189.9			916,357								5,386	169	9,068	36,641	11,657	93,470	
Insurance Sector																							
Al-Hiya For Insurance (NR)	NAHF	7,000	4.8	0.50	3,500	2.4	-	-9.1%	0	9M21	n.v.	n.v.	10.7	0.5	1.5	0.5	-271	-113	327	2,168	2,075	7,233	-
Al-Ameen for Insurance***	NAME	5,000	3.4	0.80	4,000	2.7	-	17.8%	2	9M21	118.2	19.9	12.2	0.7	0.7	0.9	26	144	353	4,040	4,228	4,537	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.8	0.48	3,360	2.3	-	-17.2%	6,720	9M21	33.0	48.7	48.7	0.6	0.8	0.4	162	161	5	8,055	8,077	7,688	-
Gulf Insurance&Reinsurance***	NGIR	7,000	4.8	0.43	3,010	2.0	-	-35.8%	0	6M21	123.9	323.2	34.6	0.6	2.1	0.4	13	18	65	2,361	2,366	7,605	-
Al-Hamraa for Insurance (NR)***	NHAM	25,000	17.0	1.00	25,000	17.0	-	2.0%	0	9M21	5.0	3.3	n.v.	0.3	0.3	2.3	686	1,057	1,488	9,287	10,578	11,054	-
Total		51,000	34.7		38,870	26.4			6,722								617	1,267	2,239	25,911	27,323	38,117	
Investment Sector																							
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.56	840	0.6	-	-6.7%	0	9M21	n.v.	404.9	49.3	1.6	1.3	0.9	-7	3	17	827	829	988	-
AL- Batek Investment (NR)	VBAT	1,000	0.7	0.45	450	0.3	-	-	0	FY19	558.5	n.a.	558.5	0.4	n.a.	0.4	1	-	1	1,220	-	1,220	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	4.8	0.10	700	0.5	-	-	0	6M20	n.v.	n.a.	n.v.	0.8	n.a.	0.3	-1,246	-	-54	2,048	-	2,048	Suspend/ISC
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.7	0.90	900	0.6	-	-	0	9M21	n.v.	n.v.	427.1	1.8	1.9	1.9	-96	-35	3	498	464	466	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.4	0.25	500	0.3	-	-7.4%	0	9M21	24.3	12.8	11.6	0.7	0.7	0.3	63	120	43	1,890	1,992	1,949	-
Al-Zaw raa for Financial Inv. (NR)	VZAF	1,150	0.8	0.20	230	0.2	-	-	0	9M21	n.v.	n.v.	n.v.	0.4	0.3	0.2	-58	-71	-27	1,062	1,167	974	-
Total		13,650	9.3		3,620	2.5			0								-1,343	17	-16	7,546	4,452	7,645	
Grand Total		13,311,080	9,055		16,515,071	11,235			20,915,308								464,971	611,691	565,172	14,189,389	14,730,188	15,872,187	

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."

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Asiacell has won “EMEA Finance’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.
(Arranger of the deal: Rabee Securities (RS))



Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.
(Arranger of the deal: Rabee Securities (RS))



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