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RS_Weekly Bulletin

Iraq Stock Exchange (ISX)

Chart (1.0): The RSISX Index Performance Since 2009

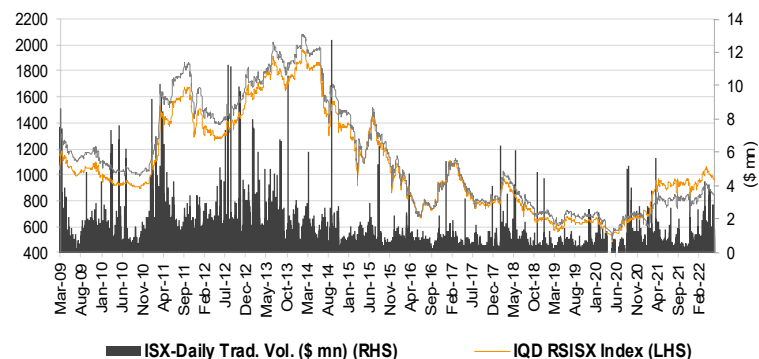


Table (1.0): The RSISX Index

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
IQD RSISX	956	-1.7%	4.1%	4.0%
USD RSISX	836	-1.7%	3.8%	5.1%

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

Index	Index Close	Change/weekly	Change/ YTD
RSISX IND.	956	-1.7%	4.1%
EGYPT	10,201	-3.3%	-14.2%
KUWAIT	8,439	-2.3%	10.3%
SAUDI	12,530	0.8%	11.1%
MUSCAT	4,107	-1.2%	-0.6%
QATAR	12,829	0.8%	10.3%
DUBAI	3,296	-2.8%	3.1%
ABUDHABI	9,503	-3.2%	11.9%
BAHRAIN	1,894	-1.5%	5.4%

The RSISX index ended the week at IQD956/\$836 (-1.7% w/w) (+4.1% and +3.8% YTD change, respectively).

Weekly trading volume: IQD5.6 bn (\$3.7 mn), -45% w/w

The number of traded shares: 3.9 bn, -35% w/w

Non-Iraqis executed 131 transactions during the week:

Buys: 25 transactions amounted at IQD638 mn (\$429 K)

Sell: 106 transactions amounted at IQD374 mn (\$252 K)

Net Buys: IQD264 mn (\$178 K). Share in weekly trading volume: 9.1%

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 1485 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
Gulf Insurance&Reinsurance	NGIR	0.280	21.7%	1.0
Al-Ameen for Insurance	NAME	0.630	14.5%	15.4
Gulf Commercial Bank	BGUC	0.160	6.7%	7.2
Ready Made Clothes	IRMC	12.650	6.3%	22.5
Mansour Hotel	HMAN	14.300	5.9%	10.0

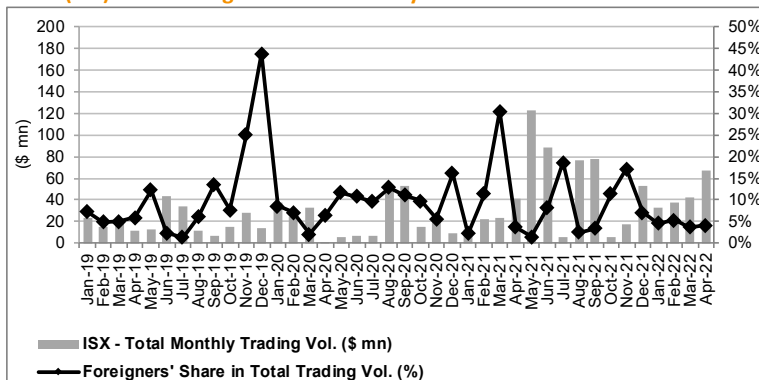
Table (1.3): Worst Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
AL-Nukhba for Construction	SNUC	0.400	-11.1%	1.7
Sumer Commercial Bank	BSUC	0.210	-8.7%	105.7
Al-Sadeer Hotel	HSAD	13.500	-6.9%	44.5
Al-Mansour Pharmaceutical Industries	IMAP	2.460	-5.4%	12.5
Baghdad Passengers Transport	SBPT	28.950	-5.1%	19.5

Table (1.4): Top 5 Trading Volume - Weekly

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
International Islamic Bank (NR)	BINT	1.700	1,009.7	27%
Asia Al Iraq Islamic Bank	BAIB	1.080	677.8	18%
Asiacell Communications PJSC	TASC	8.500	550.8	15%
Baghdad Soft Drinks	IBSD	4.290	447.1	12%
Bank of Baghdad	BBOB	1.220	228.2	6%

Chart (1.1): ISX Trading Volume - Monthly





Weekly News from Iraq

Politics

- President Barham Salih met, on Wednesday, with the Prime Minister (PM) Mustafa Al-Kadhimi. During the meeting, recent developments in politics, the economy and in security-related matters in Iraq were discussed. The meeting placed emphasis on the need to strengthen the authority of the Iraqi state and its security agencies, as this was the best way to achieve stability in the country. (Presidency.iq)
- President Barham Salih met, on Tuesday, with the Chair of the Committee on Security and Defense of the European Parliament, Nathalie Loiseau, alongside her delegation. They discussed how important it was to strengthen the relationship between Iraq and the European Union as there is an essential partnership across all the sectors. (Presidency.iq)
- President Barham Salih met with the Secretary-General of the Kurdistan Islamic Union, Salaheddin Muhammad Bahaaddin alongside his delegation. Recent developments in politics in the country were discussed during the meeting. A solution to the political deadlock must all be found, they agreed, and this should be done through dialogue and in accordance with the Iraqi constitution. (Presidency.iq)
- PM Mustafa Al-Kadhimi received, on Wednesday, the Speaker of Parliament, Mohammed al-Halbousi. During the meeting, they discussed the overall general situation at the national level, and the latest developments on the security and political levels. (PMO.iq)
- PM Mustafa Al-Kadhimi received, on Tuesday, a phone call from Bulgarian PM Kiril Petkov. During the call, they discussed bilateral cooperation between Baghdad and Sofia in the fields of security and defense, and ways of transferring Bulgarian expertise in the field of military manufacturing technology to Iraq. (PMO.iq)
- Foreign Minister Fuad Hussein received Matthew Tueller, the US Ambassador, on the occasion of the end of his diplomatic duties in Baghdad. During the meeting, the progress of bilateral relations between Baghdad and Washington during the last period was reviewed, looking forward to witnessing a qualitative improvement in the interests of the two friendly peoples. (INA)
- The World Bank has approved a new \$10 mn project to support Innovations towards Learning in three lagging Iraqi Governorates. (Iraq Business News)
- President of the Kurdistan region, Nechirvan Barzani, said that the main forces in Iraq have managed to reach a common ground to resolve the political deadlock in the country. "We are still in contact with the parties in Iraq and the Kurdistan region to address the ongoing political impasse," the President said. (Shafaq News)
- The United Nations Assistance Mission for Iraq (UNAMI) has invited the political parties in the Kurdistan Region for a joint closed meeting scheduled for this week. "With the KR elections scheduled for 1 October 2022, this meeting provides a welcome and timely opportunity for a direct exchange of views," Jeanine Hennis-Plasschaert said. (Bas News)

Economics

- An International Monetary Fund (IMF) mission, led by Tokhir Mirzoev, visited to Amman, Jordan, during May 14-18, 2022, to discuss with the Iraqi authorities the recent economic developments, the impact of global events on the economic outlook, and the country's policy priorities. At the conclusion of the visit, Mr. Mirzoev issued the following statement: "The economic recovery is well underway. In 2021, buoyed by the resumption of activity, a more accommodative fiscal stance and stimulus measures by the central bank, real non-oil GDP rebounded by an estimated 20% and is poised to expand by around 5% this year. Oil output is projected to reach its pre-pandemic level and bring overall real GDP growth to 10% in 2022." (IMF, Iraq Business News)
- The Governor of the Central Bank of Iraq (CBI), Mustafa Ghaleb, participated in the closing meeting of the World Bank mission to enhance support for the Iraqi Financial Sector Reforms Program. The mission reviewed the cooperation and support programs provided by the World Bank to the CBI and the Ministry of Finance with the aim of reforming the financial sector and enhancing its role in financing economic development. The World Bank expressed its willingness to assist the relevant Iraqi authorities in building a roadmap for expanding the use of clean energy, stressing the importance of the CBI's initiative to support financing solar energy systems with an amount of IQD1.0 trln. (CBI)
- The Governor of the CBI Mustafa Ghaleb met, on Tuesday, the Governor of the Bank of England during his visit to London to participate in the Conference on Sustaining Economic Growth organized by the IBBC. The two sides stressed the importance of central banks and monetary policies in facing economic challenges, ensuring macroeconomic stability, and supporting economic growth. (CBI)
- The Governor of the CBI Mustafa Ghaleb affirmed the CBI's commitment to support and develop the Iraqi banking sector to expand financing for economic development, develop the electronic payments system, and increase the level of financial inclusion, during his speech at the Conference on Sustaining Economic Growth organized by the IBBC in London. (CBI)
- Oil Minister Hsain Abdul-Jabbar Ismail met in Paris, the CEO of the French TotalEnergies Company, Patrick Pouyanne. During the meeting, they discussed programs, job opportunities and joint cooperation in the implementation of oil and energy sector projects, and agreed on timings for the implementation of a number of joint projects. (INA)
- Minister of Finance Ali Allawi said that "the devaluation of the Iraqi dinar led to the preservation of foreign currency reserves with the Central Bank of Iraq after the low and critical levels that reached in late 2020," noting that "the recovery in oil prices and wise financial management have helped reserves become \$70 bn by April." He added, "It is expected that the continued recovery of oil prices will increase these reserves to more than \$90 bn by the end of 2022, which is a record level for Iraq." (INA)
- Ministry of Finance has allocated IQD1.0 bn (£700 K) to Anbar Governorate to complete procedures relating to the Arar border crossing. The border post with Saudi Arabia was re-opened in late 2020 following a 30-year closure. Improving trade links between the two countries has been a priority for both governments. (Iraq Business News)
- Minister of Foreign Affairs, Fuad Hussein, discussed climate changes and dust storms that hit Iraq and Iran in the past days, with the Iranian Minister of Foreign Affairs, Hossein Amir-Abdollahian, during a phone call on Tuesday. The two ministers agreed on holding a meeting between an Iraqi technical delegation and an Iranian one, in Baghdad, to study the future challenges both countries face. (Iraqi News)
- Iraq is planning to build a 750-MW solar energy project in Al-Muthanna. Electricity Minister Adel Karim said the project would be supported by "several secondary stations", to help meet the need for electricity. The announcement follows major contracts over the past year with companies such as Masdar, Scatec and TotalEnergies. (Iraq Business News)
- The Director of the Credit Department at the Agricultural Cooperative Bank of Iraq, Hussein Hekmat Al-Ghabban, has said that loans of up to IQD3 bn (\$2 mn) are available to farmers to support a range of agricultural and livestock projects. (Iraq Business News)
- Kurdistan Region PM Masrour Barzani on Tuesday met with UAE Cabinet Affairs Minister, the Minister of Economy, and UAE Minister of State for Foreign Trade. The meeting was held on the sidelines of the annual summit of the World Economic Forum in Davos, where they discussed developing ties in various sectors. (Bas News)

Iraq Stock Exchange

- ISX suspended trading of Asiaceil (TASC) starting May 24 due to the AGM that will be held on May 28 to discuss and approve 2021 annual financial statements and discuss dividend distribution.
- New shares of Al- Al-Ameen Insurance (NAME) from the capital increase to IQD4.69 bn through 18.8% rights issue and 4.0% bonus issue resumed trading on May 22. ISX will suspend trading of NAME starting Jun. 15 due to the AGM that will be held on Jun. 20 to discuss and approve 2021 annual financial statements and increasing the company's capital.
- Union Bank of Iraq (BUOI) resumed trading May 22 after being suspended from trading for its AGM (May 14) in which they discussed and approved 2020 and 2021 annual financial statements.
- Mansour Hotel (HMAN) resumed trading May 22 after being suspended from trading for its AGM (May. 9) in which they discussed and approved 2020 annual financial statements.
- ISX suspended trading of Zain Al-Iraq Islamic Bank for Investment (B2II) starting May 22 due to the AGM that will be held on May 25 to discuss and approve 2017 – 2020 annual financial statements.
- ISX suspended trading of Middle East Producing & Marketing – Fish (AMEF) starting May 24 due to the GA that will be held on May 26 to elect five original and five alternative board members.
- Iraqi Date Processing and Marketing (IIDP) resumed trading on May 24 after being suspended from trading due to its GA that was planned to be held on Apr. 7 to elect new members; however, the meeting was not held due to lack of quorum. ISX suspended trading of IIDP starting May 25 due to the GA that will be held on May 30 to elect new board members; however, IIDP resumed trading on May 26 due to the suspended proceedings related to GA for editing purposes.
- ISX suspended trading of Al Janoob Islamic Bank (BIAB) starting May 25 due to the AGM that will be held on May 30 to discuss and approve 2021 annual financial statements.
- Mamoura Real-estate Investment (SMRI) resumed trading May 25 after being suspended from trading for its AGM (May 18) in which they discussed and approved 2021 annual financials and decided to distribute 6% cash dividends (IQD0.06 per share, 2.0% dividend yield).
- The AGM of Al-Ameen Financial Investment (VAMF) has been postponed to May 30 due to lack of quorum.
- ISX will suspend trading of Ameen Al-Iraq Islamic Bank (BAME) starting May 31 due to the GA that will be held on Jun. 5 to discuss increasing the company's capital from IQD200 bn to IQD250 bn through 25% rights issue.
- ISX will suspend trading of Al-Taif Islamic Bank (BTIB) starting Jun. 7 due to the AGM that will be held on Jun. 12 to discuss and approve 2021 annual financial statements and dividend distribution.
- ISX will suspend trading of Al-Sadeer Hotel (HSAD) starting Jun. 12 due to the AGM that will be held on Jun. 15 to discuss and approve 2018 and 2019 annual financial statements.
- Subscription on the capital increase of Al-Mashreq Al-Arabi Islamic Bank for Investment (BAMS) through 25% rights issue from IQD200 bn to IQD250 bn issue ended on May 18. Only 24.1 bn shares were subscribed on.
- Al Mustashar Islamic Bank for Investment & Finance (BMUI) has completed the legal procedures for its capital increase to IQD250 bn through 3.5% bonus issue (IQD7 bn shares) and 21.5% rights issue (IQD43 bn shares).
- The ISC approved Ishtar Hotel (HISH) request to extend the period of the company's new shares to resume trading by one month starting from May 12, 2022.
- Baghdad Hotel (HBAG) started distributing cash dividends for the year 2020 on May 25.

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

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		Profit (Loss) Before Tax (\$)	
		3M21	3M22, Y/Y Change (%)	3M21	3M22, Y/Y Change (%)
Banking Sector					
Al-Arabiya Islamic Bank	BAAI	-391,850	-401,737	-267,609	-272,218
Economy Bank	BEFI	2,155,000	223,000	1,471,729	151,106
Al-Qurtas Islamic Bank	BQUR	-347,366	407,645	-237,229	276,222
Industry Sector					
Ready Made Clothes	IRMC	42,764	21,325	29,205	14,450
Hotel&Tourism Sector					
Karbala Hotels	HKAR	-1,198	-4,506	-818	-3,053
Investment Sector					
Al-Zawraa for Financial Investment	VZAF	-14,197	-3,953	-9,696	-2,678
Average IQD/US\$*				1,464	1,476
					1%
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					
Asia Al Iraq Islamic Bank	BAIB*	849,858	-1,073,210	681,724	-725,219
Al-Mashreq Al-Arabi Islamic Bank	BAMS*	2,140,643	655,125	1,717,141	442,699
Elief Islamic Bank	BELF*	3,782,533	819,357	3,034,202	553,678
Investment Bank of Iraq	IBIB*	5,526,426	1,121,841	4,433,086	758,081
Iraqi Islamic Bank	BIIB*	18,011,102	9,462,543	14,447,813	6,394,290
Al-Qurtas Islamic Bank	BQUR*	3,323,608	898,468	2,666,071	607,138
Hotel&Tourism Sector					
Babylon Hotel	HBAY*	1,933,362	4,731,283	1,550,869	3,197,153
Investment Sector					
Al-Zawraa for Financial Investment	VZAF*	-71,074	-45,053	-57,013	-30,444
Average IQD/US\$*				1,247	1,480
					19%

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					
	2018	2019	2020	2021	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.5%	1.1%	0.9%	0.7%	0.6%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.2%	4.8%	4.8%	4.3%	4.1%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.2%	1.7%	2.1%	1.0%	0.6%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	4.8%	3.8%	4.8%	7.0%	6.4%

*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	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	2-May-21	11.45	0.050	0.4%
Commercial Bank of Iraq	BCOI	21-Jan-21	0.43	0.025	5.8%
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	1-Nov-21	84.00	1.750	2.1%
National for Tourist Investments	HNTI	26-Apr-21	8.19	0.190	2.3%
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%
Al-Khazer 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%
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	9-Aug-21	29.61	1.400	4.7%
Mamoura Real-estate	SMRI	12-May-22	2.99	0.060	2.0%
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)

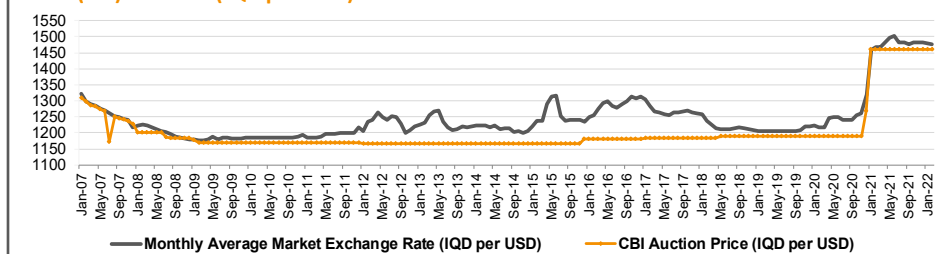


Table (1.8): Iraq's International Bonds

	2023 Eurobond (Coupon rate:6.75%, 2 times 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	98.7	94.0

*As of May 26, 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 March 2022):

Public budget revenues: +102% y/y to IQD34.9 trln (around \$23.7 bn)

Public budget expenses: +35% y/y to IQD23.5 trln (around \$16.0 bn)

Public budget recorded an IQD11.4 trln (around \$7.8 bn) surplus in March 2022 compared to recording an IQD131.7 bn (around \$90.2 mn) deficit in March 2021. (Source: [MoF website](#))

Annual Inflation (March 2022): +5.2% (y/y change).

Net Foreign Assets of CBI (as of Apr. 21, 2022): IQD98.5 trln (\$67.5 bn), +8.5% ytd.

Iraq Banking Sector (As end of February 2022)

Total Assets: IQD159.9 trln (\$18.8 bn), -0.3% ytd.

Total Deposits: IQD96.7 trln (\$65.8 bn), +0.6% ytd.

-Saving and fixed deposits: IQD26.2 trln (\$17.8 bn), +1.5% ytd.

-Current deposit accounts: IQD70.5 trln (\$48.0 bn), -2.4% ytd (constituted 72.9% of total banking sector deposits).

Total Cash Credit Extended by Commercial Banks: IQD52.5 trln (\$35.7 bn), -0.8% ytd.

-Private sector cash credits: -1.0% ytd to IQD29.3 trln (\$19.9 bn) (constituted 55.7% 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)	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-Ahliya for Agricultural Prod.	AAHP	575	0.4	0.94	541	0.4	-	-	0	9M21	30.5	34.8	n.v.	1.8	2.0	1.7	21	18	-9	348	327	313	-
Iraqi Agricultural Products Mark. Meat	AIPM	5,000	3.4	4.80	24,000	16.2	-1.0%	6.7%	3,840	3M22	43.6	735.2	45.3	3.0	2.8	2.4	641	36	133	8,034	8,162	9,946	-
Iraqi Agricultural Products	AIRP	360	0.2	21.00	7,560	5.1	-	13.5%	0	3M22	32.3	34.3	12.6	1.7	1.8	2.7	158	156	151	2,532	2,504	2,753	-
Iraqi for Seed Production***	AISP	20,000	13.5	11.30	226,000	152.2	-1.4%	25.4%	231,920	9M21	16.7	7.9	n.v.	3.3	3.0	2.9	4,741	14,088	8,356	24,344	36,376	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	Suspend/GA
AL - Rebas for Poultry & Feed	AREB	30,000	20.2	-	-	-	-	-	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	20.4		261,437	176.1			235,760								5,386	14,257	8,718	36,641	48,032	94,489	
Insurance Sector																							
Ahliya For Insurance (NR)	NAHF	7,000	4.7	0.50	3,500	2.4	-	-9.1%	0	3M22	n.v.	n.v.	6.5	0.5	1.5	0.5	-271	-113	126	2,168	2,075	7,316	-
Al-Ameen for Insurance***	NAME	4,690	3.2	0.63	2,955	2.0	14.5%	-4.3%	22,871	3M22	118.2	19.9	7.7	0.7	0.7	0.6	26	144	79	4,040	4,228	4,616	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.7	0.39	2,730	1.8	-	-32.8%	0	9M21	33.0	48.7	39.5	0.6	0.8	0.4	162	161	5	8,055	8,077	7,688	-
Gulf Insurance&Reinsurance***	NGIR	7,000	4.7	0.28	1,960	1.3	21.7%	-58.2%	1,449	9M21	123.9	323.2	22.5	0.6	2.1	0.3	13	18	65	2,361	2,366	7,605	-
Al-Hamraa for Insurance (NR)***	NHAM	25,000	16.8	0.70	17,500	11.8	-	-28.6%	0	9M21	5.0	3.3	n.v.	0.3	0.3	1.6	686	1,057	1,488	9,287	10,578	11,054	-
Total		50,690	34.1		28,645	19.3			24,319								617	1,267	1,763	25,911	27,323	38,280	
Investment Sector																							
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.55	825	0.6	-	-8.3%	0	3M22	n.v.	404.9	106.8	1.6	1.3	0.5	-7	3	-1	827	829	1,536	Suspend/GA
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	4.7	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	3M22	n.v.	n.v.	n.v.	1.8	1.9	1.9	-96	-35	-52	498	464	466	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.3	0.25	500	0.3	-	-7.4%	0	3M22	24.3	12.8	11.5	0.7	0.7	0.3	63	120	-17	1,890	1,992	1,949	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.8	0.20	230	0.2	-	-	0	3M22	n.v.	n.v.	n.v.	0.4	0.3	0.2	-58	-71	-4	1,062	1,167	946	-
Total		13,650	9.2		3,605	2.4			0								-1,343	17	-127	7,546	4,452	8,165	
Grand Total		13,320,356	8,970		16,315,826	10,987			5,550,142								464,971	624,865	555,020	14,189,389	14,780,186	16,058,391	

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))



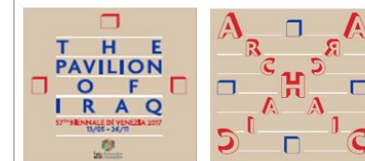
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

(Arranger of the deal: Rabee Securities (RS))



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