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RS_Weekly Bulletin

Iraq Stock Exchange (ISX)

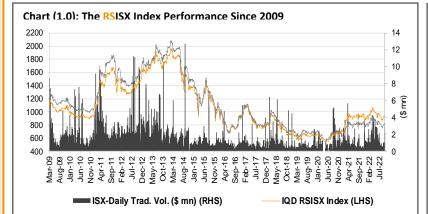


Table (1.0): The RSISX Index

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
IQD RSISX	940	1.1%	2.4%	-0.6%
USD RSISX	822	1.1%	2.1%	-1.1%

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

Index	Index Close	Change/weekly	Change/ YTD
RSISX IND.	940	1.1%	2.4%
EGYPT	9,933	-1.4%	-16.4%
KUWAIT	8,328	-1.5%	8.9%
SAUDI	11,461	-3.1%	1.6%
MUSCAT	4,473	-0.1%	8.3%
QATAR	12,644	-4.5%	8.8%
DUBAI	3,434	-0.8%	7.4%
ABUDHABI	10,073	0.6%	18.7%
BAHRAIN	1,928	-0.6%	7.3%

The RSISX index ended the week at IQD940/\$822 (+1.1% w/w) (+2.4% and +2.1% YTD change, respectively).

Weekly trading volume: IQD9.0 bn (\$6.0 mn), +75% w/w The number of traded shares: 31.5 bn, +698 w/w

Non-Iragis executed 230 transactions during the week:

Buys: 44 transactions amounted at IQD224 mn (\$151 K) Sell: 186 transactions amounted at IQD586 mn (\$395 K)

Net Sell: IQD363 mn (\$244 K). Share in weekly trading volume: 4.5%

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.



22/09/2022

Table (1.2): Best Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/ w
Al -Khazer for Construction M.	IKHC	2.100	44.8%	9.13
Al-Zawraa for Financial Inv. (NR)	VZAF	0.430	16.2%	0.041
Ashour Hotel (NR)	HASH	10.250	13.9%	12.29
Economy Bank (NR)	BEFI	0.220	10.0%	3,954.9
Baghdad Passengers Transport	SBPT	38.500	5.5%	4.5

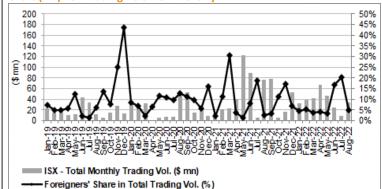
Table (1.3): Worst Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/ w
Ready Made Clothes	IRMC	5.700	-15.6%	8.2
Mansour Hotel	HMAN	28.000	-9.7%	35.6
Baghdad Hotel	HBAG	10.000	-7.4%	4.2
Palestine Hotel (UCM)	HPAL	13.000	-6.5%	10.9
Al-Khair for Financial Inv. (UCM)	VKHF	0.150	-6.3%	0.2

Table (1.4): Top 5 Trading Volume - Weekly

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
Economy Bank (NR)	BEFI	0.220	3,954.9	65.4%
Asiacell Communications PJSC	TASC	7.870	551.9	9.1%
Bank of Baghdad	ввов	1.400	341.8	5.7%
Iraqi for Seed Production	AISP	9.910	194.0	3.2%
National Bank of Iraq	BNOI	1.010	192.7	3.2%

Chart (1.1): ISX Trading Volume - Monthly



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Weekly News from Iraq

Politics

- On Tuesday, Prime Minister (PM) Mustafa Al-Kadhimi met with Spanish PM Pedro Sanchez, Chancellor of the Republic of Austria, Mr. Karl Nehammer and Secretary-General of the League of Arab States, Mr. Ahmed Aboul Gheit, on the sidelines of participation in the work of the United Nations General Assembly in New York. During the meeting, they discussed bilateral relations and enhancing joint cooperation between Iraq and the European Union countries in various fields. Al-Kadhimi also affirmed Iraq's serious desire to build the best relations with the Arab countries. All sides affirmed the desire to strengthen joint action in the field of combating terrorism and to activate regional cooperation. (PMO.iq)
- On Wednesday, Prime Minister (PM) Mustafa Al-Kadhimi met separately with Lebanese PM, Najib Mikati, and the President of the European Council, Charles Michel, in New York. They discussed bilateral and regional issues of common interest, and ways to enhance cooperation between Iraq and the European Union in various fields, in a way that enhances the goals of development and stability in Iraq and the region. (PMO.iq)
- Foreign Minister Fuad Hussein met on Wednesday with the Deputy Assistant to US President Biden and the National Security Council Coordinator for the MENA, Brett McGurk, on the sidelines of the work of the UN General Assembly held in New York. The meeting addressed the bilateral relations between Iraq and the US, particularly the military and security relations. (Iraqi News)
- Foreign Minister Fuad Hussein met on Tuesday with his Canadian counterpart, Melanie Joly. The meeting addressed various aspects of bilateral relations between Baghdad and Ottawa, and ways of cooperation in various fields. (Iraqi News)
- Foreign Minister Fuad Hussein met, on Monday, with his French counterpart, Catherine Colonna. Hussein stressed that Iraq plays the role of peace in the region and the two sides discussed strengthening bilateral relations in various fields, as well as ways to enhance consultation and coordination between Baghdad and Paris. (INA)
- The Minister of Defense, Juma Inad, received on Tuesday the French Ambassador to Iraq and the Military attaché. The meeting discussed ways to enhance joint cooperation and the bilateral relations between two countries. (Iraqi News)
- The German Ambassador to Iraq, Martin Jaeger, said in a seminar that there is a clear development in relations and partnership between Iraq and Germany. He detailed the fields of partnership between Baghdad and Berlin, while declaring the extent of his country's support for Iraq. (INA)
- The National Security Adviser Qassim Al-Araji discussed on Wednesday with Egyptian Ambassador, Walid Mohammad, the prospects for cooperation between Baghdad and Cairo in the field of combating terrorism. (INA)
- President Barham Salih and PM Mustafa Al-Kadhimi received on Sunday the Algerian President's personal envoy, Algerian Minister of Justice, Abderrachid Tebbi. During the meeting, Mr. Tebbi delivered a written message to the Iraqi President and PM from Algerian President Abdelmadjid Tebboune, which includes an official invitation to participate in the work of the Arab summit, scheduled for November 1 and 2, 2022, in Algiers. Bilateral relations were also discussed during the meeting and how best to promote these in all sectors. (Presidency.iq, PMO.iq)
- PM Mustafa Al-Kadhimi, chaired, on Sunday, a meeting of the Ministerial Council for National Security, where they discussed the latest developments in the security situation in the country, and the most prominent security and military files. Al-Kadhimi directed the strengthening of security coordination between the various security institutions. (INA)

Economics

- The Central Bank of Iraq (CBI) has called on licensed banks to facilitate those wishing to obtain loans from the Renewable Energy Initiative. It said that borrowers have a right to choose the lending bank without the need to transfer their salary to that bank. (CBI, Iraq Business News)
- The International Monetary Fund (IMF) revealed on Monday that the real GDP of Iraq will rise during the next five years, noting that the annual rate for the current year will reach 9.5%. IMF stated, "GDP ratio will decline to 5.7% next year, while 2024 will witness achieving a growth rate of 2.7% in the GDP, to decline in the year 2025 to 2.6% on an annual basis and will be stable at the same rate in the year 2027." (INA)
- The governor of the CBI, Mustafa Ghalib, received the Turkish Ambassador to Iraq, Ali Riza Günay. They discussed bilateral cooperation and strengthening it between Baghdad and Ankara, developing banking and economic relations between two countries, and facilitating the work of Turkish banks in Iraq. (INA)
- On Wednesday, PM Mustafa Al-Kadhimi met with French President Emmanuel Macron, as part of his bilateral meetings on the sidelines of his participation in the UN General Assembly meetings in New York. The meeting dealt with prospects of joint cooperation between the two countries in the fields of security and combating terrorism, and the emphasis on strengthening economic cooperation in various fields, foremost of which are energy, renewable energy, and investment. (PMO.iq)
- On Wednesday, PM Mustafa Al-Kadhimi met the PM of Kuwait, Sheikh Ahmed Nawaf Al-Ahmad Al-Sabah. The meeting stressed the importance of consolidating joint cooperation at various levels between Iraq and Kuwait, increasing economic cooperation and investment, and activating the Iraqi-Kuwaiti joint high ministerial committee. (PMO.iq)

- PM Mustafa Al-Kadhimi met, on Tuesday, in New York, with King Abdullah II bin Al-Hussein, the King of Jordan, on the sidelines of participation in the meetings of the UN General Assembly. They discussed bilateral relations between the two countries and ways to enhance them, as well as the latest developments on the regional and international arenas. The meeting also discussed preparations for holding the second Baghdad Conference for Cooperation and Partnership in Jordan, as well as reviewing the stages of progress in the electrical interconnection project. (PMO.iq)
- Foreign Minister Fuad Hussein met on Monday with his Jordanian counterpart, Ayman Safadi and the French counterpart Catherine Colonna. The joint meeting aims at sustained dialogue between the concerned countries, create a state of cooperation and stability in the region, build economic partnerships and protect Iraq from abroad threats. (INA)
- Iraq has re-started the export of crude oil by road to Jordan. The MoU, signed on Jan. 28, 2021, has been extended until Dec. 31, 2022, in order to complete the transfer of the remaining contracted quantities. (Iraq Business News)
- On Tuesday, PM Mustafa Al-Kadhimi met with the President of the Islamic Republic of Iran, Ibrahim Raisi, in New York. Two sides stressed the importance of continuing bilateral cooperation between the two countries in various fields, especially economic, security, cultural, and energy. (PMO.iq)
- The Chairman of the Iran-Iraq Joint Chamber of Commerce said that trade between the two countries will hit \$10 bn by the end of the current Iranian year, 20 March 2023, up from an estimated \$9 bn in the past year. (Iraq Business News)
- Foreign Minister Fuad Hussein met with the Minister of Foreign Affairs of the UAE, Abdullah bin Zayed. The meeting reviewed the progress of bilateral relations between Baghdad and Abu Dhabi, and the prospects for raising them to a level that meets the aspirations of the two peoples. FM Hussein called on Emirati companies to contribute to the reconstruction of Iraqi cities. (INA)
- Iraqi Ambassador to Beijing, Shoresh Khalid Saeed, received on Tuesday from the President of the Asian Investment Bank for Infrastructure (AIIB), Jin Liqun, a certificate of membership of Iraq's accession to the bank; thus, Iraq became the 92nd member of the Bank. AIIB will provide soft loans for the construction of infrastructure to member states, including Iraq. (INA)

Iraq Stock Exchange

- This week there were two cross transactions on 29.3 bn shares of Economy Bank (BEFI) on Sep. 19 and Sep. 20, valued at IQD5.9 bn, and they were corresponding to 11.7% of BEFI's capital.
- The Iraq Stock Exchange (ISX) and Elaf Islamic Bank (BELF) signed on Sep. 20 a license contract Al-Hafidh Al-Ameen (the custodian) -, in the presence and supervision of the Iraq Securities Commission (ISC), after the completion of the requirements of the custodian's instructions including obtaining the approval of the Central Bank of Iraq (CBI), ISC and the Board of Governors of the ISX. The main custodian services which will be provided to investors (who are wishing to receive those services) are opening securities account for each investor, keeping securities, notifying the investor of all decisions and actions taken by joint stock companies related to the rights associated with their securities. (ISX)
- New shares of Al-Mashreq Al-Arabi Islamic Bank for Investment (BAMS) from the capital increase through 25% rights issue to IQD250 bn resumed trading on Sep. 22.
- The legal procedures of changing the company name from Karbala Hotels (HKAR) to Rehab Karbala Company for Investment and General Contracting has been completed. The company has changed its activity from hotel & tourism to investment and contracting with the approval of the Companies' Registrar.
- The AGM of Baghdad for Packing Materials (IBPM) has been postponed to Sep. 26 due to lack of quorum.

Stocks that resumed / will resume trading:

- Original shares of Modern Animal and Agricultural Production (AMAP) will resume trading on Sep. 25 after holding its AGM (Sep. 15) in which they discussed and approved 2021 annual financial statements and decided to increase the capital to IQD20.5 bn through 400% rights issue and approving amending the name of the company by adding an activity of "Trade and Industry of Foodstuffs".
- Region Trade Bank (BRTB) resumed trading on Sep. 20 after holding its AGM (Sep. 13) in which they discussed and approved 2021 annual financial statements.
- Iraqi Agricultural Products and Marketing Meat (AIPM) resumed trading on Sep. 19 due to disclosing its financial statements.

Stocks that were suspended / will be suspended from trading:

- ISX suspended trading of Commercial Bank of Iraq (BCOI) starting Sep. 22 due to the AGM that will be held on Sep. 27 to discuss and approve 2021 annual financial statements and discuss cash dividends distribution.
- ISX suspended trading of Ashour Hotel (HASH) starting Sep. 21 due to the AGM that will be held on Sep. 26 to discuss and approve 2021 annual financial statements.
- ISX will suspend trading of Al Mustashar Islamic Bank for Investment & Finance (BMUI) starting Sep. 28 due to the AGM that will be held on Oct. 3 to discuss and approve 2021 annual financial statements.



Weekly Charts and Tables

Table (1.5): Iraq Stock Exchage (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%	0.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.2%	4.8%	4.8%	4.3%	4.4%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.2%	1.7%	2.1%	1.0%	1.2%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	4.8%	3.8%	4.8%	7.0%	8.2%

*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 (1.6): Recent Dividend Distributions by ISX Listed Companies

Company Name	ISX	Ex-dividend	Ex-	Dividend	Dividend
	Code	date	dividend		Yield
			(IQD/share)	(IQD/share)	(%)
Al-Ahliya for Agricultural Production	AAHP	09-Aug-22	0.90	0.025	2.8%
Iraqi Agr. Products Marketing Meat	AIPM	04-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	04-Jul-21	11.60	0.600	5.2%
Middle East Producing & Mark. – Fish	AMEF	02-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	02-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	08-Dec-20	8.00	0.500	6.3%
Babylon Hotel	HBAY	20-Jul-22	100.00	2.000	2.0%
Babylon Hotel	HBAY	01-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	05-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	01-Aug-22	16.80	0.700	4.2%
Al-Khazer Construction Materials	IKHC	01-Sep-21	0.80	0.100	12.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	01-Jun-21	1.60	0.020	1.3%
Modern Sewing	IMOS	11-Aug-22	6.40	0.100	1.6%
Ready Made Clothes	IRMC	30-Nov-21	14.06	0.070	0.5%
Ready Made Clothes	IRMC	05-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	09-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)

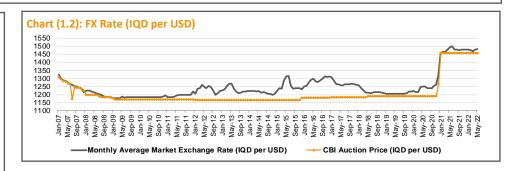


Table (1.7): Iraq's International Bonds

	2023 Eurobond (Cou 2 times/year, Issue	•	2028 Eurobond (Coupon rate:5.80% - 2 times per year, Issue Vol.: \$2.7 bn)						
	Price	Yield (%)	Price	Yield (%)					
Last	97.8	12.22	84.7	9.78					
Ask	99.6	7.94	86.0	9.41					
Bid	97.8	12.17	84.7	9.77					

*As of September 22, 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 seven months of 2022 (7M22):

Public budget revenues: +94% y/y to IQD91.9 trln (around \$61.7 bn) Public budget expenses: +27% y/y to IQD58.2 trln (around \$39.1 bn)

Public budget surplus increased significantly from IQD1.5 trln (\$1.0 bn) in the first seven months of 2021 (7M21) to IQD33.7 trln (around \$22.6 bn) in 7M22. (Source: MoF website)

Annual Inflation (July 2022): +5.4% y/y change (June 2022: +5.5% y/y change).

Net Foreign Assets of CBI (as of Aug. 25, 2022): IQD119.0 trln (\$79.7 bn), +28.0% ytd.

Iraq Banking Sector (As end of July 2022)

Total Assets: IQD173.1 trln (\$116.2 bn), +0.8% m/m (+8.6% ytd).

Total Deposits: IQD107.7 trln (\$72.3 bn), +2.9% m/m (+12.1% ytd).

- -Saving and fixed deposits: IQD26.2 trln (\$17.6 bn), -3.3% m/m (+1.7% ytd).
- -Current deposit accounts: IQD81.5 trln (\$54.7 bn), +5.1% m/m (+15.9% ytd) (constituted 75.6% of total

banking sector deposits).

Total Cash Credit Extended by Commercial Banks: IQD56.2 trln (\$37.7 bn), -0.7% m/m (+6.1% ytd).

-Private sector cash credits: IQD30.5 trln (\$20.5 bn), -0.9% m/m (+3.1% ytd) (constituted 54.3% of total banking sector credits). (Source: CBI - Economic and Statistic Data Website)



Weekly Transactions in Brief

Table (1.8): Performance of Traded Shares

	ISX	Paid-in Ca	apital	Closing Price	Market C	ар	Weekly Chg.	YTD Chg	Trading Vol.	Last		P/E		F	P/BV		Profit B	efore Ta mn)	x (IQD	E	BV (IQD mn)		Note
	Code	(IQD m n)	(\$ m n)	(IQD)	(IQD m n)	\$ m n)	(%)	(%)	(IQD'000)		FY19	FY20	Last*	FY19 F	Y20 L	ast*	FY19	FY20	Last*	FY19	FY20	Last*	
Telecom Sector																							
Asiacell Communications PJSC	TASC	310,000	208.8	7.87	2,439,700 1	,642.9	0.3%	21.3%	819,640	6M22	15.6	9.3	7.6	2.0	1.8	2.0 2	227,837	226,395	143,367	1,372,302	1,292,856	1,219,964	-
Al-Khatem Telecoms	TZNI	1,829,783	1,232.2	2.21	4,043,820 2	,723.1	-	-3.9%	0	6M22	57.3	41.4	137.1	2.3	1.8	1.7	101,841	124,042	10,166	1,958,556	2,428,860	2,405,454	-
Total		2,139,783	1,441		6,483,520 4	,366.0			819,640							:	329,678	350,437	153,533	3,330,858	3,721,716	3,625,418	
Banking Sector																							
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	168.4	1.00	250,000	168.4	-	-13.0%	0	6M22	m.d.	m.d.	n.v.	1.2	1.2	1.0	384	358	-3,090	249,150	249,510	243,349	-
Asia Al Iraq Islamic Bank	BAIB	250,000	168.4	1.08	270,000	181.8	-	-	0	6M22 8	807.6	299.0	515.5	0.7	1.4	1.1	160	850	1,791	148,513	149,235	249,953	Suspend/0
Ameen Al-Iraq Islamic Bank (NR)	BAME	200,000	134.7	1.00	200,000	134.7	-	-	0	6M22	n.a.	n.v.	n.a.	n.a.	1.0	n.a.	-730	-1,943	-58	99,172	97,228	198,386	-
Al-Mashreq Al-Arabi Islamic Bank (NR)***	BAMS	250,000	168.4	-	-		-	-	0	6M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1,689	2,141	2,111	96,986	148,823	251,477	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	250,000	168.4	1.00	250,000	168.4	-	-	0	6M22	n.a.	n.a.	n.a.	n.a.		n.a.	-932	1,337	-2,990	243,419	243,777	241,880	-
Ashur International Bank	BASH	250,000	168.4	0.43	107,500	72.4	-2.3%	-2.3%	1.407	6M22	12.9	4.7	43.0	0.2	0.3	0.4	5,675	19,271	4,546	258,681	273,564	285,030	-
Babylon Bank (UCM)	BBAY	250,000	168.4	0.07	17,500	11.8	-	-30.0%	3,226	6M22	20.8	n.v.	27.1	0.1	0.1	0.1	1,581	-6,864	1,185	273,170	251,848	257,981	
Bank of Baghdad	BBOB	250,000	168.4	1.40	350,000	235.7	2.9%	35.9%	507,614		10.3	5.1	12.1	0.3	0.4	1.1	10,837		24,540	273,641	278,436	329,361	-
Cihan Bank for Islamic & Finance	BCIH	255,000	171.7	2.29	583,950	393.2	-	-	0		m.d.	175.2	104.7	2.2	2.1	0.8	593	3,925	2,606	291,502	277,986	774,072	-
Commercial Bank of Iraq	BCOI	250,000	168.4	0.51	127,500	85.9	-1.9%	-17.7%	44,643		17.5	3.1	10.1	0.4	0.4	0.4	6,554	40,366	5,151	271,929	307,755	319,562	Suspend/
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	168.4	0.13	32,500	21.9	-	-	0		n.a.	n.a.	n.v.	n.a.	n.a.	0.4	-,	-,220	2,770	,	-	82,201	Suspend/
Economy Bank (NR)	BEFI	250,000	168.4	0.22	55,000	37.0	10.0%	-58.3%	5,873,095	6M22	n.a.	31.7	10.9	0.5	0.5	0.2	5.013	4,904	135	255,463	250,106	259,404	-
∃af Islamic Bank	BELF	250,000	168.4	0.52	130,000	87.5	-1.9%	18.2%	520		46.7	20.7	68.7	0.2	0.3	0.5	1.218	3.783	355	258,710	265,092	256,922	_
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	178.5	0.11	29,150	19.6	-	-	0	6M22	n.v.	n.v.	n.v.	0.2	0.1	0.1	-3,897	-13,382	944	269,596	275,684	267,735	
Sulf Commercial Bank	BGUC	300.000	202.0	0.16	48,000	32.3	_	6.7%	22.623		n.v.	n.v.	n.v.	0.1	0.1	0.2	-3.931	106	-1,380	306,709	307,172	306,498	-
evestment Bank of Iraq	BIBI	250,000	168.4	0.30	75,000	50.5	3.4%	0.1 70	566		m.d.	12.3	m.d.	0.3	0.2	0.3	17	5,526	424	260,626	265,274	280,196	_
nternational Development Bank (NR)	BIDB	250,000	168.4	0.30	202,500	136.4	3.470		0		39.1	14.9	7.5	0.8	0.7	0.6	6,096	16,055	16,530	269,262	282,495	315,367	Suspend
raqi Islamic Bank	BIIB	250,000	168.4	0.43	107,500	72.4	4.9%	-14.0%	47	3M22	8.4	6.2	12.4	0.4	0.3	0.4	14,541	18,011	7,206	272,140	289,594	282,676	Juspeniu
raqi Middle East Investment Bank	BIME	250,000	168.4	0.43	42,500	28.6	-5.6%	-15.0%	21,396	6M22 3		n.v.	4.6	0.4	0.3	0.4	194	-1.687	3,302	267,290	264,891	267,705	Suspend
raq Noor Islamic Bank (NR)	BINI	250,000	168.4	1.00	250,000	168.4	-5.0%	- 15.0%	22,500		83.4	m.d.	n.v.	0.1	1.0	1.0	3.302	-1,007	-761	253,686	253,585	248,590	Suspend
	BINT		175.7	1.75	456,481	307.4	_	2.9%	0	6M22	n.v.	312.4	43.7	5.0	4.2	1.7	-1,897	1,980	8,380				
nternational Islamic Bank (NR)	BJAB	260,846 250,000	168.4	1.75	250,000		-	2.9%	0			449.6	12.5	1.0		0.9	158	654	19,261	98,801	100,541	268,753	-
Al Janoob Islamic Bank (NR)						168.4	-				m.d.				1.0					250,835	251,329	275,206	-
Kurdistan International Islamic Bank (UCM)		400,000	269.4	1.30	520,000	350.2		4.0%	0	3M22 2		36.8	51.8	1.1	1.0	8.0	2,362	12,932	10,610	400,000	400,000	630,408	0
Al-Ataa Islamic Bank (NR)	BLAD	250,000	168.4	0.23	57,500	38.7		35.3%	0	6M22	n.v.	n.v.	n.v.	0.3	0.1	0.2	-5,101	-2,479	885	239,129	241,633	245,620	Suspend/
Mosul Bank	BMFI	252,500	170.0	0.23	58,075	39.1	-	53.3%	0		11.8	22.6	12.6	0.2	0.1	0.2	4,022	1,709	3,769	268,461	269,589	274,768	Suspend/
Al-Mansour Bank	BMNS	250,000	168.4	0.50	125,000	84.2	4.2%	6.4%	21,354		20.2	20.3	11.9	0.6	0.5	0.4	9,743	8,126	5,611	279,661	286,555	284,916	-
Al Mustashar Islamic Bank (NR)	BMUI	250,000	168.4	1.00	250,000	168.4	-		0		n.a.	46.3	n.v.	n.a.	1.6	1.0	3,599	6,005	1	152,075	157,479	251,470	-
National Islamic Bank	BNAI	251,000	169.0	1.02	256,020	172.4	-	2.0%	0	6M22 1		121.6	n.v.	0.9	0.7	0.9	3,022	2,035	-276	279,186	275,075	274,201	
National Bank of Iraq	BNOI	270,000	181.8	1.01	272,700	183.6	5.2%	-11.3%	286,131		16.6	11.6	7.6	0.6	0.7	8.0	11,467	,	24,089	256,642	307,295	327,411	-
North Bank (UCM)	BNOR	300,000	202.0	0.08	24,000	16.2		-11.1%	1,030	6M22	n.v.	n.v.	n.v.	0.1	0.1		-12,549	-2,962	-4,030	265,428	262,467	251,148	-
Al-Qabedh Islamic Bank (NR)	BQAB	250,000	168.4	0.24	60,000	40.4	-	-	0		n.v.	15.0	n.v.	1.0	0.2	0.2	-4,042	4,629	-1,348	240,913	244,907	243,584	-
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	168.4	1.00	250,000	168.4	-	-	0	6M22	n.a.	89.3	181.1	n.a.	1.0	1.0	1,605	3,324	903	252,051	254,851	256,469	
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	250,000	168.4	1.00	250,000	168.4	-	-	0		n.a.	n.v.	40.7	n.a.	1.1	1.0	3,591	-10,282	1,123	247,115	236,284	238,832	Suspend
Credit Bank of Iraq (NR)	BROI	250,000	168.4	0.34	85,000	57.2	3.0%	-10.5%	10,236		n.v.	n.v.	54.6	0.4	0.3	0.3	-5,122	-3,427	4,484	297,127	293,699	292,788	-
tegion Trade Bank (NR)	BRTB	250,000	168.4	1.00	250,000	168.4	-	-	0		20.2	28.6	22.3	0.9	0.7	8.0	16,938	9,635	12,575	290,787	298,422	319,904	-
Sumer Commercial Bank	BSUC	250,000	168.4	0.21	52,500	35.4	-4.5%	-44.7%	45,721	6M22 1		93.7	39.3	0.5	0.4	0.2	1,187	1,255	-1,441	269,468	262,926	262,556	-
I Taif Islamic Bank for Invest. & Finance	BTIB	100,000	67.3	0.69	174,570	117.6	-	-31.0%	0	6M22 3		75.9	58.4	1.8	1.0	0.7	622	2,518	448	102,081	155,848	252,906	-
rans Iraq Bank for Investment	BTRI	264,000	177.8	1.00	264,000	177.8	-	-	0	6M22 1		61.9	n.v.	0.7	0.7	1.0	1,641	3,755	-1,411	266,941	268,194	263,282	Suspend
rust International Islamic Bank (NR)	BTRU	250,000	168.4	0.34	85,000	57.2	-	0.0%	0		48.4	17.2	m.d.	0.4	0.3	0.4	1,972	5,977	-15,004	237,112	251,439	238,762	-
Inited Bank (UCM)	BUND	300,000	202.0	0.07	21,000	14.1	-	-36.4%	18,997	6M22	n.v.	53.6	5.2	0.1	0.1	0.1	-2,058	540	3,463	303,472	303,635	309,632	Suspend
Jnion Bank (NR)	BUOI	252,000	169.7	0.24	60,480	40.7	-	-17.2%	0	3M22	44.9	85.6	29.5	0.3	0.3	0.2	1,890	1,089	2,043	262,683	263,506	267,182	-
Norld Islamic Bank (NR)***	BWOR	260,000	175.1	1.00	260,000	175.1	-	-	0	6M22	n.v.	193.4	48.0	1.0	1.0	1.0	-50	1,522	1,634	251,080	252,679	264,666	-
Zain Al-Iraq Islamic Bank (NR)	BZII	250,000	168.4	0.34	85,000	57.2	-	-	0	6M22	n.v.	n.v.	63.4	0.4	0.4	0.3	-16,539	-1,192	2,373	233,391	230,896	246,637	-
Total		10,930,346	7,361		7,295,926	4,913			6,881,105								61,449	190,625	143,458	10,364,084	10,601,303	12,259,446	

Source: Iraq Stock Exchange



Table (1.9): Performance of Traded Shares

	ISX	Paid-in Ca	apital	Closing	Market C	ар	Weekly Chg.	YTD Chg	Trading Vol.			P/E		ı	P/BV	-	Profit B	efore Ta	x (IQD	В	V (IQD m n)		Note
	Code	(IQD mn)	(\$ mn)	Price (IQD)	(IQD m n)	(¢ mn)	(%)	(%)	(IQD'000)	Last Fin.*	FY19	FY20	l act*	FY19 F	-V20 I	204*	FY19	FY20	Lact*	FY19	FY20	Last*	
Industry Sector	Code	(ועטוווו)	(\$11111)	(10(1))	(IQDIIII)	φ 11111)	(70)	(70)	(100 000)	riii.	FIIĐ	F120	Last	FI I J	120 L	аъι	ГПЭ	F120	Last	FIIJ	F120	Last	
Baghdad for Packing Materials	IBPM	1,080	0.7	2.00	2,160	1.5			0	61/102	114.0	311.2	n.v.	2.0	2.1	2.0	22	8	56	1,046	1,053	1,061	Suspend/GA
Baghdad Soft Drinks	IBSD	204,335	137.6	4.02	821,428	553.2	-0.5%	-0.7%	202,817		11.5	12.0	n.a.	1.6				68,911		366,178	427,225	465,920	ouspend/or
Electronic Industries (UCM)	IELI	18,000	12.1	0.59	10,620	7.2	-1.7%	31.1%	2,111	6M17	n.a.	n.a.	n.v.	n.a.	n.a.	0.8	51,211	00,911	-902	300,176	421,225	12,921	
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.1	2.90	9,048	6.1	-2.4%	-1.1%	10,799	-	166.9	n.v.	n.v.	1.3		2.9	28	-94	-113	3,575	2,952	3,099	_
Nationality H. Furniture (NR)***	IHFI	1,660	1.1	1.70	2,822	1.9	-2.470	30.8%	6,989	6M22	n.a.	n.v.	n.v.	n.a.		1.4	- 20	-63	-66	5,575	2,311	2,029	
Al-Hilal Industries	IHLI	12,375	8.3	0.54	6,683	4.5	_	12.5%	15,758	3M22		n.a.	136.7		n.v.			-03	12		-14.046	-14.416	
Iraqi for Carton Manufacturies (UCM)	IICM	7,590	5.1	0.78	5,920	4.0	2.6%	-25.7%	9,464	6M22		n.a.	n.v.	n.a.		n.v.			-420		-14,040	-3,977	
Iraqi Date Processing & Marketing	IIDP	17,250	11.6	0.86	14,835	10.0	3.6%	-25.9%	9,913		281.8	2,766.9	n.v.	1.0		0.8	80	9	-525	20,996	21,067	19,045	
Iraqi Engineering Works	IIEW	1,500	1.0	5.50	8,250	5.6	1.9%	113.2%	8.625	6M22		2,700.9 n.a.	n.v.	n.a.	n.a.	8.6	00	9	-25	20,990	21,007	962	•
Iraqi For Tufted Carpets	IITC	500	0.3	15.69	7,845	5.3	-0.1%	9.7%	1,818	3M22	6.7	8.1	n.v.	1.8		2.8	749	688	226	2,514	2,713	2,756	-
Al -Khazer for Construction M.	IKHC	1,100	0.7	2.10	2,310	1.6	44.8%	10.5%	13,557		125.2	12.1	8.4		n.a.	1.2	12	101	137	1,370	2,713	1,934	
AL-Kindi of Veterinary Vac.	IKLV	5,940	4.0	1.40	8,316	5.6	-	-10.3%	4,221		46.3	411.5	260.5	1.4		1.2	217	19	-26	7,092		7,125	•
Al-Mansour Pharmaceutical Industries	IMAP	16,000	10.8	1.40	20,320	13.7	-	-40.7%	45,750	6M22	n.v.	411.5 n.v.	260.5 n.v.	1.4		2.0	-1,961	-286	-89	5,511	5,755	10,078	_
Modern Chemical Industries (NR)	IMCI	180	0.1	100.00	18,000	12.1		43.9%	45,750	6M22	n.v.	n.v.	n.v.	3.6		3.8	-1,961	-169	-38	5,006	4,838	4.738	-
Modern Construction Mat. (UCM)	IMCM	5,371	3.6	0.48	2,578	1.7	-4.0%	2.1%	2	FY13	n.v.	n.v. n.a.	n.v. 10.6	n.a.	2.3 n.a.	0.5	-42	- 109	263	5,006	4,030	4,738	-
National Comp. for Met. Ind. M.&B.	IMIB	7,500	5.1	1.90	14,250	9.6	-4.0%	-18.1%	0	6M22	n.v.	n.v.	59.1			0.5	-541	-299	120	-3,117	-3,246	21,358	Suspend/ISC
Modern Sewing	IMOS	2,000	1.3	5.17	10,340	7.0	-1.0%	-0.6%	3,318	6M22		39.7	16.7	2.9		3.0	391	396	478	2,230	2,561	3,477	Suspend/GA
9							2.1%		,												•		•
National Chemical & Plastic Industries (UC	IRMC	15,188	10.2	1.99	30,223	20.4		-17.8%	51,504	6M22		43.1	68.6	8.4		9.0	1,026	754	220 201	3,430	9,742	10,818	Suspend/GA
Ready Made Clothes***		3,187	2.1	5.70	18,164	12.2	-15.6%	-56.2%	12,181	6M22		170.8	78.0	10.7	8.8		198	111		1,864	2,149	2,014	-
The Light and Mining Industries (UCM) Total	ITLI	16,800 340,676	11.3 229.4	0.52	8,736 1,022,848	5.9 688.8	-	67.7%	11,248 410,076	FY17	n.a.	n.a.	n.v.	n.a.	n.a.	n.v.		70,085	-1,547	417,697	465,074	-19,806 536,071	-
Hotel & Tourism Sector Ashour Hotel (NR)	HASH	376	0.3	10.25	3,858	2.6	13.9%	60.2%	18,254	6M22	n.v.	n.v.	n.v.	18.1	18.1	28.5	-29	0	2	133	133	135	Suspend/GA
Baghdad Hotel	HBAG	3,844	2.6	10.00	38,440	25.9	-7.4%	27.9%	6,306	6M22	13.5	142.4	16.8	4.1	4.7	5.0	2,386	216	1,145	7,827	6,519	7,618	-
Babylon Hotel	HBAY	2,000	1.3	100.00	200,000	134.7	-	28.2%	28,545	6M22	36.2	80.3	53.4	13.0	17.2	14.6	4,146	1,933	3,211	11,550	9,013	13,660	-
Ishtar Hotels (UCM)	HISH	7,000	4.7	10.81	75,670	51.0	-3.9%	135.0%	173,420	6M22	n.a.	n.v.	n.v.	n.a.	3.5	9.0	-	-1,907	-856	-	10,499	8,386	-
Karbala Hotels***	HKAR	7,500	5.1	1.05	7,875	5.3	-	14.1%	11	6M22	n.v.	179.6	n.v.	0.8	0.7	1.0	-4	35	-20	8,170	8,203	8,181	•
Mansour Hotel	HMAN	2,923	2.0	28.00	81,844	55.1	-9.7%	166.7%	52,856	6M22	50.2	n.v.	60.6	9.0	9.5	2.5	757	-1,104	675	4,201	2,771	33,092	-
National Company for Tourism Inv.	HNTI	6,253	4.2	10.90	68,160	45.9	-2.7%	29.6%	16,038	6M22	44.2	n.a.	21.6	4.2	n.a.	3.8	1,286	-	1,545	13,548		18,112	-
Palestine Hotel (UCM)	HPAL	4,470	3.0	13.00	58,110	39.1	-6.5%	58.7%	16,164	6M22	98.7	n.a.	36.2	4.8	n.a.	8.8	430	-	802	8,822	-	6,634	-
Al-Sadeer Hotel (UCM)***	HSAD	1,363	0.9	14.60	19,898	13.4	-2.7%	36.4%	15,275	3M22	m.d.	m.d.	n.v.	n.v.	n.v.	17.8	-146	-139	-26	-819	-957	1,118	Suspend/ISC
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	6.30	1,512	1.0	0.5%	72.6%	349	3M22	12.1	n.v.	n.v.	n.v.	n.v.	n.a.	109	-177	11	-1,417	-1,579	-	
Total		35,969	24.2		555,367	374.0			327,217								8,936	-1,142	6,491	52,017	34,602	96,938	
		•			•				•								•			•		•	
Services Sector																							
Al-Ameen Estate Inv.	SAEI	6,960	4.7	1.50	10,440	7.0	-		0	6M22	30.7	30.1	43.0	0.7	0.7	1.4	169	174	48	6,453	7,093	7,308	-
AL-Badia for General Trans (UCM)	SBAG	2,200	1.5	0.44	968	0.7	-	-25.4%	3	FY18	n.a.	n.a.	n.v.	n.a.	n.a.	0.2	-	-	-203	-	-	4,932	-
Baghdad Passengers Transport	SBPT	1,000	0.7	38.50	38,500	25.9	5.5%	40.0%	6,691	3M22	10.1	11.9	20.6	4.6	4.5	6.8	1,785	1,559	1,078	3,891	4,107	5,623	-
Ibdaa Al-Sharq Al-Aw sat G. Cont. (NR)	SIBD	3,000	2.0	-	-	-	-	-	0	6M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	164	201	-97	4,510	4,682	4,575	-
Iraqi for General Transp. (UCM)	SIGT	3,900	2.6	1.01	3,939	2.7	-	-11.4%	11,536	3M21	n.a.	n.a.	n.v.	n.a.	n.a.	1.2	-	-	-29	-	-	3,183	
Iraqi Land Transport (UCM)	SILT	14,000	9.4	1.90	26,600	17.9	-3.6%	22.6%	10,228	3M20	n.v.	n.a.	n.v.	2.7	n.a.	3.4	-1,226	-	424	7,733	-	7,733	-
	SKTA	1,500	1.0	2.65	3,975	2.7	1.1%	-11.7%	19,324	6M22	151.7	n.v.	21.2	4.1	3.9	2.6	34	-42	179	1,161	1,119	1,522	-
Kharkh Tour Amuzement City***	SMOF	1,500	1.0	11.55	17,325	11.7	-0.9%	3.3%	21,883	6M22		346.2	n.v.	6.5		7.4	252	37	190	1,982	2,021	2,329	-
Al-Mosul for Funfairs	SIVIOF																						
•	SMRI	22,780	15.3	7.26	165,383	111.4	-1.1%	197.5%	172,180	6M22	m.d.	m.d.	112.4	1.7	3.0	7.0	1	27	87	23,364	23,391	23,518	-
Al-Mosul for Funfairs		22,780 2,066	15.3 1.4	7.26 0.45	165,383 929	111.4 0.6	-1.1% -2.2%	197.5% -10.0%	172,180 2,778	6M22 6M22		m.d. n.v.	112.4 220.8	1.7 0.3		7.0 0.4	-13	-12	87 2	23,364 2,528	23,391 2,516	23,518 2,522	



Table (2.0): Performance of Traded Shares

	ISX	Paid-in Ca	pital	Closing Price	Market 0	ар	Weekly Chg.	YTD Chg	Trading Vol.	Last		P/E			P/BV		Profit Be	fore Ta	x (IQD	BV	/ (IQD m n)		Note
	Code	(IQD m n)	(\$ mn)	(IQD)	(IQD m n)	(\$ m n)	(%)	(%)	(IQD'000)	Fin.*	FY19	FY20	Last*	FY19	FY20 L	ast*	FY19	FY20	Last*	FY19	FY20	Last*	
Agriculture Sector																							
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.4	0.87	500	0.3	-0.6%	-4.9%	131	3M22	30.5	31.0	249.1	1.8	1.9	1.4	21	21	-12	348	348	354	-
Iraqi Agricultural Products Mark. Meat	AIPM	5,000	3.4	5.00	25,000	16.8	2.0%	11.1%	2,512	6M22	43.6	735.2	27.5	3.0	2.8	2.4	641	36	454	8,034	8,162	10,268	-
Iraqi Agricultural Products	AIRP	360	0.2	20.00	7,200	4.8	-	8.1%	0	6M22	32.3	29.1	16.0	1.7	1.8	2.6	158	180	378	2,532	2,504	2,760	-
Iraqi for Seed Production***	AISP	20,000	13.5	9.91	198,200	133.5	-1.7%	10.0%	288,073	3M22	16.7	7.9	n.v.	3.3	3.0	3.1	4,741	14,088	-1,338	24,344	36,376	63,704	-
Modern Animal & Agr. Production (UCM)	AMAP	4,101	2.8	0.28	1,148	0.8	-	33.3%	0	6M20	n.a.	n.a.	13.0	n.a.	n.a.	0.3	-	-	44	-	-	4,066	Suspend/GA
Middle East Prod. & Marketing-Fish	AMEF	300	0.2	8.25	2,475	1.7	-	-	0	3M22	n.v.	n.v.	37.2	1.9	4.3	7.3	-174	-42	17	1,383	664	341	-
AL - Rebas for Poultry & Feed	AREB	30,000	20.2	-	-	-	-	-	0	6M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,794	3,194	-1,048	41,062	17,682	95,188	-
Total		30,336	20.4		234,524	157.9			290,715								5,386	14,283	-457	36,641	48,053	81,492	
Insurance Sector AHliya For Insurance (NR) AI-Ameen for Insurance	NA HF NA ME	7,000 5,000	4.7 3.4	0.40 0.50	2,800 2,500	1.9 1.7	-	-27.3% -19.0%	0	6M22 6M22	n.v. 118.2	n.v. 19.9	n.v. 7.5	0.5 0.7		0.4	-271 26	-113 144	-2 130	2,168 4,040	2,075 4,228	7,315 5,399	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.7	0.74	5,180	3.5	-	27.6%	0	6M22	33.0	48.7	19.8	0.6	0.8	0.7	162	161	6	8,055	8,077	7,569	-
Gulf Insurance&Reinsurance***	NGIR	7,000	4.7	0.42	2,940	2.0	-	-37.3%	0	3M22	123.9	323.2	n.v.	0.6	2.1	0.4	13	18	-126	2,361	2,366	7,715	Suspend/GA
Al-Hamraa for Insurance (NR)***	NHAM	25,000	16.8	0.96	24,000	16.2	-	-2.0%	0	3M22	5.0	3.3	55.6	0.3	0.3	2.1	686	1,057	841	9,287	10,578	11,351	-
Total		51,000	34.3		37,420	25.2			6								617	1,267	849	25,911	27,323	39,349	
Investment Sector																							
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.50	750	0.5	-	-16.7%	0	6M22		404.9	n.v.	1.6	1.3	0.5	-7	3	0	827	829	1,501	-
AL- Batek Investment (UCM)	VBAT	1,000	0.7	0.45	450	0.3	-	-	0		558.5	n.a.	558.5	0.4	n.a.	0.4	1	-	1	1,220	-	1,220	-
Al-Khair for Financial Inv. (UCM)	VKHF	7,000	4.7	0.15	1,050	0.7	-6.3%	50.0%	370	6M20		n.a.	n.v.	8.0	n.a.	0.5	-1,246	-	-54	2,048	-	2,048	-
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.7	0.90	900	0.6	-	-	0	6M22		n.v.	n.v.	1.8	1.9	1.9	-96	-35	-24	498	464	466	-
AL-Wiaam for Financial Inv. (UCM)	VWIF	2,000	1.3	0.25	500	0.3	-	-7.4%	0	3M22		12.8	11.5	0.7	-	0.3	63	120	-17	1,890	1,992	1,949	Suspend/ISC
Al-Zaw raa for Financial Inv. (NR)	VZAF	1,150	8.0	0.43	495	0.3	16.2%	115.0%	62	6M22	n.v.	n.v.	n.v.	0.4	0.3	0.4	-58	-71	-2	1,062	1,167	1,184	-
Total		13,650	9.2		4,145	2.8			432								-1,343	17	-96	7,546	4,452	8,368	

Source: Iraq Stock Exchange

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.

"(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."

^{*}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.



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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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