

For any inquiries, contact:

Research

Aysegul Ozge Ozgur
SVP, Head of Research (aozgur@rs.iq)

Tugba Tan
Analyst (ttan@rs.iq)

Lana Nihad
Junior Analyst (lnihad@rs.iq)

research@rs.iq

Trading
traders@rs.iq

Address: 903/14/19
Karrada, Baghdad-Iraq
Tel: +964 783 534 5151

info@rs.iq

RS Website: RS.IQ
RS Bloomberg page: <RSIQ>

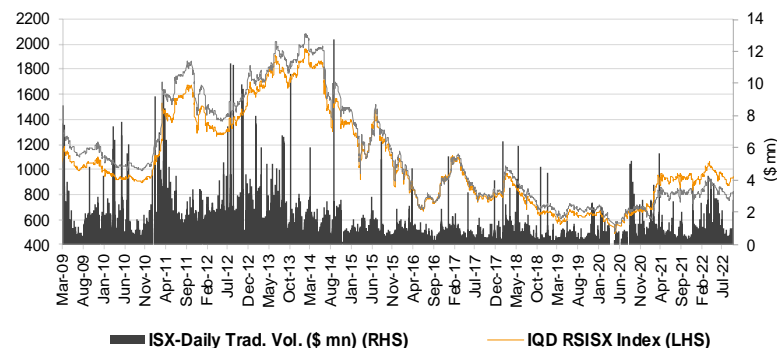
DISCLAIMER

This document and material contained herewith have been produced, compiled, and issued by Rabee Securities (RS), which is licensed by Iraq Stock Exchange (ISX) and regulated as a Securities Brokerage Company by the Iraqi Securities Commission (ISC), was founded in 1995 and is headquartered in Baghdad with offices in Erbil, Sulaymaniyah and Istanbul. The Company has obtained the information used in this document from sources it believes to be reliable, but the issuer does not guarantee, neither its accuracy nor completeness, nor provides an independent verification of the material contained therein. RS may, from time to time to the extent permitted by law, participate or invest in other financing transactions with the issuers of the securities, perform services for or solicit business from such issuer and/or have a position or effect transactions in the securities or options thereof. RS may, to extent permitted by the applicable Iraqi Law or other applicable laws and regulations, effect transactions in the securities before this material is published to recipients. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Accordingly, no representation or warranty, expressed or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this document. RS accepts no liability for any loss arising from the use of this document or its contents or otherwise arising in connection therewith. This document should not be relied upon or used in substitution for the exercise of sound judgment. RS shall have no responsibility or liability whatsoever in respect of any inaccuracy in or omission from this or any other document prepared by RS for, or sent by RS to any entity, and any such entity shall be responsible for conducting its own scrutiny, investigation, and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Past performance is not a reliable indicator of future results. This document does not constitute an offer or invitation to subscribe for or purchase any securities, and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is not an offer to sell or a solicitation to buy any securities. It is being furnished to the reader solely for his/her information and may not be redistributed inside Iraq or by any jurisdiction outside Iraq where this action is restricted by law. Entities who receive this report should make themselves aware of and adhere to any such restrictions. By accepting receipt of this report, the reader agrees to be bound by the foregoing limitations.

RS_Daily Bulletin

Iraq Stock Exchange (ISX)

Chart (1.0): The RSISX Index Performance Since 2009



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

News from Iraq

Politics

- Prime Minister (PM) Mustafa Al-Kadhimi met on Friday with Dutch PM, Mark Rutte, on the sidelines of participation in the meetings of the United Nations General Assembly in New York. During the meeting, they discussed relations between Iraq and the Netherlands, the overall Iraqi relations with the European Union countries, and cooperation in the fight against terrorism and the pursuit of ISIS remnants. (PMO.iq)
- PM Mustafa Al-Kadhimi met on Friday with the Ukrainian PM, Mr. Denis Shmygal, in New York. Al-Kadhimi stressed the need to find an end to the war in Ukraine as soon as possible, and to resolve differences by peaceful means. (PMO.iq)
- Foreign Minister Fuad Hussein met with his Cuban counterpart Bruno Rodriguez Parilla on Sunday and stressed the importance of scientific and cultural cooperation between Baghdad and Havana. (INA)
- Head of the Iraqi Civil Aviation Authority, Nael Saad Abdul Hadi, discussed on Saturday with the Qatari Minister of Transport and Aviation Authority the prospects for joint cooperation in the field of civil aviation. (INA)

Economics

- Oil Minister Ihsan Abdul Jabbar Ismail announced the start of crude oil pumping operations to the Karbala oil refinery, marking the start of the pilot operation of the production units of the Karbala oil refinery. Ismail stressed that "the refining capacity of the refinery is 140,000 bpd," noting that "this will contribute during the next few periods to cover part of the local need and reduce imports." (INA)
- Iraq's State Oil Marketing Organization (SOMO) has announced that it had taken "marketing measures" and informed all international companies not to buy crude oil from the Kurdistan Region of Iraq (KRI). SOMO Director, Alaa Al-Yasiri, also told the state-run Iraqi News Agency (INA): "The Kurdistan Regional Government sells oil at lower prices than the central government, and according to news published by Reuters, the region sells oil at discounts ranging from 16-20 dollars per barrel, despite the fact that the sale takes place in the same region and with the same quality of oil." (Iraq Business News)

Iraq Stock Exchange

- Original shares of Modern Animal and Agricultural Production (AMAP) resumed 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".
- Asia Al Iraq Islamic Bank for Investment (BAIB) will resume trading on Sep. 26 after being suspended from trading for its AGM (Sep. 20) in which they discussed and approved 2021 annual financial statements.
- Gulf Insurance and Reinsurance (NGIR) will resume trading on Sep. 26 after holding its AGM (Sep. 18) in which they discussed and approved 2021 annual financial statements.
- Al-Mashriq Al-Arabi Islamic Bank (BAMS) had completed the legal procedures of amending article (1) of the company's contract by adding adopting the cumulative voting method in shares. ISX will suspend trading of BAMS starting Oct. 3 due to the AGM that will be held on Oct. 6 to discuss and approve 2021 annual financial statements.



Table (1.0): The RSISX Index

Index	Close	Change (d/d)	Change (YTD)	Change (12M)
IQD RSISX	937	-0.4%	2.1%	-0.2%
USD RSISX	819	-0.4%	1.7%	-0.7%

Table (1.1): Best Performers

Company Name	ISX Code	Closing Price(IQD)	Change %	Trading Vol. (\$'000)/d
Al-Zawraa for Financial Inv. (NR)	VZAF	0.500	16.3%	0.0
Al-Mansour Pharmaceutical	IMAP	1.360	7.1%	13.9
Iraqi Middle East Investment Bank	BIME	0.180	5.9%	2.5
Iraqi for General Transp. (UCM)	SIGT	1.060	5.0%	14.6
Sumer Commercial Bank	BSUC	0.220	4.8%	6.2

Table (1.2): Worst Performers

Company Name	ISX Code	Closing Price(IQD)	Change %	Trading Vol. (\$'000)/d
Modern Animal & Agr. Production	AMAP	0.430	-49.8%	0.0
Mansour Hotel	HMAN	26.500	-5.4%	11.9
Baghdad Hotel	HBAG	9.500	-5.0%	1.6
Economy Bank (NR)	BEFI	0.210	-4.5%	1.1
Ishtar Hotels (UCM)	HISH	10.350	-4.3%	32.0

Table (1.3): Top 5 Trading Volume

Company Name	ISX Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in Total T. Vol.
National Bank of Iraq	BNOI	177.8	119.7	22.1%
Iraqi for Seed Production	AISP	132.2	89.0	16.4%
Baghdad Soft Drinks	IBSD	104.7	70.5	13.0%
Asiacell Communications PJSC	TASC	85.8	57.8	10.7%
Ishtar Hotels (UCM)	HISH	47.5	32.0	5.9%

Table (1.4): Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Vol. (%)
Telecom Sector	85.8	57.8	10.7%
Banking Sector	244.4	164.6	30.4%
Industry Sector	174.8	117.7	21.7%
Hotels & Tourism Sec.	83.5	56.2	10.4%
Services Sector	82.7	55.7	10.3%
Agriculture Sector	133.4	89.8	16.6%
Insurance Sector	-	-	-
Investment Sector	0.0	0.0	0.0%
Total	804.6	541.8	100.0%

Daily Transactions in Brief

The RISIX index ended the day at IQD937/\$819 (-0.4%) (+2.1% and +1.7% YTD change, respectively).

The number of traded shares was 640 mn and the trading volume was IQD805 mn (\$542 K).

10 out of 37 traded listed stocks' price increased and 14 traded listed stocks' price decreased while the prices of 13 stocks haven't changed.

Non-Iraqis executed 59 transactions in this session:

Buy: IQD34.2 mn (\$23.0 K); 8 transactions in 2 companies operating in banking sector.

Sell: IQD148.7 mn (\$100.2 K); 51 transactions in 4 companies operating in banking, services and industry sectors.

Net Sell: IQD114.5 mn (\$77.1 K). Share in total trading volume: 11.4%

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

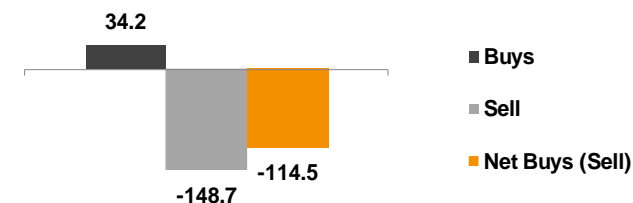


Table (1.5): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	7.87	7.86	7.87	-0.1%	7.87	7.85	46	10.9	85.8	213.2	1,640.8	6M22	7.6	2.0
Al-Khatem Telecoms	TZNI	-	no trade	2.21	-	-	-	-	-	-	0.0	2,723.1	6M22	137.1	1.7
Telecom Sector Total								46	10.9	85.8		4,363.9			
Banking Sector															
Al-Arabiya Islamic Bank (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	72.5	168.4	6M22	m.d.	1.0
Asia Al Iraq Islamic Bank	BAIB	-	Suspend/GA	1.08	-	-	-	-	-	-	48.8	181.8	6M22	515.5	1.1
Ameen Al-Iraq Islamic Bank (NR)	BAME	-	no trade	1.00	-	-	-	-	-	-	-	134.7	6M22	300.6	1.0
Al-Mashreq Al-Arabi Islamic Bank (NR)***	BAMS	-	no trade	-	-	-	-	-	-	-	-	-	6M22	-	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	-	no trade	1.00	-	-	-	-	-	-	0.0	168.4	6M22	n.v.	1.0
Ashur International Bank	BASH	-	no trade	0.43	-	-	-	-	-	-	1.3	72.4	6M22	43.0	0.4
Babylon Bank (UCM)	BBAY	-	no trade	0.07	-	-	-	-	-	-	0.7	11.8	6M22	27.1	0.1
Bank of Baghdad	BBOB	1.37	1.37	1.40	-2.1%	1.37	1.37	2	15.0	20.6	122.8	230.6	6M22	11.8	1.0
Cihan Bank for Islamic & Finance	BCIH	-	no trade	2.29	-	-	-	-	-	-	0.0	393.2	6M22	104.7	0.8
Commercial Bank of Iraq	BCOI	-	Suspend/GA	0.51	-	-	-	-	-	-	13.0	85.9	6M22	10.1	0.4
Dar Es Salaam Inv. Bank (NR)***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	21.9	3M18	n.v.	0.4
Economy Bank (NR)	BEFI	0.20	0.21	0.22	-4.5%	0.21	0.20	6	8.0	1.7	265.1	35.4	6M22	10.4	0.2
Elaf Islamic Bank	BELF	-	no trade	0.52	-	-	-	-	-	-	34.4	87.5	6M22	68.7	0.5
Erbil Bank for Invest. & Finance (NR)	BERI	-	no trade	0.11	-	-	-	-	-	-	-	19.6	6M22	n.v.	0.1
Gulf Commercial Bank	BGUC	0.16	0.16	0.16	0.0%	0.16	0.16	32	173.0	27.7	9.8	32.3	3M22	m.d.	0.2
Investment Bank of Iraq	BIBI	-	no trade	0.30	-	-	-	-	-	-	3.3	50.5	6M22	n.v.	0.3
International Development Bank (NR)	BIDB	-	Suspend/GA	0.81	-	-	-	-	-	-	0.0	136.4	6M22	7.5	0.6
Iraqi Islamic Bank	BIIB	-	no trade	0.43	-	-	-	-	-	-	45.4	72.4	3M22	12.4	0.4
Iraqi Middle East Investment Bank	BIME	0.18	0.18	0.17	5.9%	0.18	0.17	24	21.0	3.7	3.8	30.3	6M22	4.8	0.2
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	129.5	168.4	6M22	m.d.	1.0
International Islamic Bank (NR)	BINT	-	no trade	1.75	-	-	-	-	-	-	203.3	307.4	6M22	43.7	1.7
Al Janoob Islamic Bank (NR)	BJAB	-	no trade	1.00	-	-	-	-	-	-	0.0	168.4	6M22	12.5	0.9
Kurdistan International Islamic Bank (UCM)	BKUI	-	no trade	1.30	-	-	-	-	-	-	173.4	350.2	3M22	51.8	0.8
Al-Ataa Islamic Bank (NR)	BLAD	-	Suspend/ISC	0.23	-	-	-	-	-	-	26.5	38.7	6M22	n.v.	0.2
Mosul Bank	BMFI	-	Suspend/GA	0.23	-	-	-	-	-	-	11.1	39.1	6M22	12.6	0.2
Al-Mansour Bank	BMNS	-	no trade	0.50	-	-	-	-	-	-	6.6	84.2	6M22	11.9	0.4

Source: Iraq Stock Exchange

Table (1.6): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Banking Sector (Cont.)															
Al Mustashar Islamic Bank (NR)	BMUI	-	no trade	1.00	-	-	-	-	-	-	92.5	168.4	6M22	n.v.	1.0
National Islamic Bank	BNAI	-	no trade	1.02	-	-	-	-	-	-	154.0	172.4	6M22	n.v.	0.9
National Bank of Iraq	BNOI	1.02	1.04	1.01	3.0%	1.05	1.02	99	171.9	177.8	57.1	189.1	6M22	7.9	0.9
North Bank (UCM)	BNOR	0.08	0.08	0.08	0.0%	0.08	0.08	1	1.3	0.1	21.6	16.2	6M22	n.v.	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	-	no trade	0.24	-	-	-	-	-	-	4.8	40.4	6M22	n.v.	0.2
Al-Qurtas Islamic Bank (NR)	BQUR	-	no trade	1.00	-	-	-	-	-	-	-	168.4	6M22	181.1	1.0
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	168.4	6M22	40.7	1.0
Credit Bank of Iraq (NR)	BROI	-	no trade	0.34	-	-	-	-	-	-	0.5	57.2	6M22	54.6	0.3
Region Trade Bank (NR)	BRTB	-	no trade	1.00	-	-	-	-	-	-	0.0	168.4	6M22	22.3	0.8
Sumer Commercial Bank	BSUC	0.21	0.22	0.21	4.8%	0.22	0.20	11	44.3	9.3	25.2	37.0	6M22	41.2	0.2
Al Taif Islamic Bank	BTIB	-	no trade	0.69	-	-	-	-	-	-	6.8	117.6	6M22	58.4	0.7
Trans Iraq Bank for Investment	BTRI	-	Suspend/GA	1.00	-	-	-	-	-	-	57.1	177.8	6M22	n.v.	1.0
Trust International Islamic Bank (NR)	BTRU	-	no trade	0.34	-	-	-	-	-	-	-	57.2	6M22	n.v.	0.4
United Bank (UCM)	BUND	0.06	0.07	0.07	0.0%	0.07	0.06	5	60.0	3.7	4.9	14.1	6M22	5.2	0.1
Union Bank (NR)	BUOI	-	no trade	0.24	-	-	-	-	-	-	83.1	40.7	3M22	29.5	0.2
World Islamic Bank (NR)***	BWOR	-	no trade	1.00	-	-	-	-	-	-	0.0	175.1	6M22	48.0	1.0
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	0.34	-	-	-	-	-	-	0.0	57.2	6M22	63.4	0.3
Banking Sector Total								180	494.4	244.4		4,915.2			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	Suspend/GA	2.00	-	-	-	-	-	-	0.0	1.5	6M22	n.v.	2.0
Baghdad Soft Drinks	IBSD	4.02	4.02	4.02	0.0%	4.03	4.02	46	26.0	104.7	52.9	553.2	6M22	-	1.8
Electronic Industries (UCM)	IELI	-	no trade	0.59	-	-	-	-	-	-	3.7	7.2	6M17	n.v.	0.8
Fallujah for Construction Mat. (NR)	IFCM	2.90	2.90	2.90	0.0%	2.90	2.90	4	6.0	17.4	9.8	6.1	6M22	n.v.	2.9
Nationality H. Furniture (NR)***	IHFI	1.65	1.70	1.70	0.0%	1.70	1.65	9	5.2	8.6	0.4	1.9	6M22	n.v.	1.4
Al-Hilal Industries	IHLI	0.54	0.54	0.54	0.0%	0.54	0.54	8	5.5	3.0	7.3	4.5	3M22	136.7	n.v.
Iraqi for Carton Manufacturies (UCM)	IICM	0.78	0.78	0.78	0.0%	0.78	0.78	3	2.5	1.9	3.9	4.0	6M22	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	0.88	0.88	0.86	2.3%	0.88	0.88	1	0.1	0.1	2.0	10.2	6M22	n.v.	0.8
Iraqi Engineering Works	IIEW	-	no trade	5.50	-	-	-	-	-	-	0.7	5.6	6M22	n.v.	8.6
Iraqi For Tufted Carpets	IITC	-	no trade	15.69	-	-	-	-	-	-	2.2	5.3	3M22	n.v.	2.8
Al-Khazer for Construction M.	IKHC	2.10	2.20	2.10	4.8%	2.20	2.10	18	1.6	3.4	1.6	1.6	6M22	8.8	1.3
AL-Kindi of Veterinary Vac.	IKLV	-	no trade	1.40	-	-	-	-	-	-	11.1	5.6	6M22	260.5	1.2
Al-Mansour Pharmaceutical Industries	IMAP	1.27	1.36	1.27	7.1%	1.36	1.27	24	15.8	20.7	20.1	14.7	6M22	n.v.	2.2
Modern Chemical Industries (NR)	IMCI	-	no trade	100.00	-	-	-	-	-	-	4.9	12.1	6M22	n.v.	3.8
Modern Construction Mat. (UCM)	IMCM	-	no trade	0.48	-	-	-	-	-	-	0.1	1.7	FY13	10.6	0.5
National Comp. for Met. Ind. M.&B.	IMIB	-	Suspend/ISC	1.90	-	-	-	-	-	-	1.3	9.6	6M22	59.1	0.7
Modern Sewing	IMOS	5.25	5.25	5.17	1.5%	5.25	5.25	5	1.1	5.5	8.2	7.1	6M22	17.0	3.0
National Chemical & Plastic Industries (UCM)	INCP	2.00	2.00	1.99	0.5%	2.08	2.00	20	1.5	3.0	5.9	20.5	6M22	68.9	2.8
Ready Made Clothes***	IRMC	-	no trade	5.70	-	-	-	-	-	-	1.6	12.2	6M22	78.0	9.0
The Light and Mining Industries (UCM)	ITLI	0.52	0.52	0.52	0.0%	0.53	0.52	21	12.3	6.4	3.7	5.9	FY17	n.v.	n.v.
Industry Sector Total								159	77.6	174.8		690.3			
Hotels & Tourism Sector															
Ashour Hotel (NR)	HASH	-	Suspend/GA	10.25	-	-	-	-	-	-	1.2	2.6	6M22	n.v.	28.5
Baghdad Hotel	HBAG	9.50	9.50	10.00	-5.0%	9.50	9.50	5	0.3	2.4	3.9	24.6	6M22	15.9	4.8
Babylon Hotel	HBAY	-	no trade	100.00	-	-	-	-	-	-	15.4	134.7	6M22	53.4	14.6
Ishtar Hotels (UCM)	HISH	10.80	10.35	10.81	-4.3%	10.90	10.35	45	4.5	47.5	7.2	48.8	6M22	n.v.	8.6
Karbala Hotels***	HKAR	-	no trade	1.05	-	-	-	-	-	-	0.5	5.3	6M22	n.v.	1.0

Source: Iraq Stock Exchange

Table (1.7): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Hotels & Tourism Sector (Cont.)															
Mansour Hotel	HMAN	26.01	26.50	28.00	-5.4%	27.00	26.01	11	0.7	17.6	6.7	52.2	6M22	57.4	2.3
National Company for Tourism Inv.	HNTI	10.50	10.50	10.90	-3.7%	10.50	10.50	3	0.8	8.8	7.7	44.2	6M22	20.8	3.6
Palestine Hotel (UCM)	HPAL	12.90	12.70	13.00	-2.3%	12.90	12.70	4	0.3	4.0	2.4	38.2	6M22	35.4	8.6
Al-Sadeer Hotel (UCM)***	HSAD	14.60	14.10	14.60	-3.4%	14.60	14.10	4	0.2	3.1	10.0	12.9	3M22	n.v.	17.2
Mosul Dam Tourist Village (NR)	HTVM	-	no trade	6.30	-	-	-	-	-	-	0.4	1.0	3M22	n.v.	-
Hotel&Tourism Sector Total								72	6.8	83.5		364.5			
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	1.50	-	-	-	-	-	-	0.0	7.0	6M22	43.0	1.4
AL-Badia for General Trans (UCM)	SBAG	-	no trade	0.44	-	-	-	-	-	-	0.3	0.7	FY18	n.v.	0.2
Baghdad Passengers Transport	SBPT	38.50	38.50	38.50	0.0%	38.50	38.50	1	0.0	0.0	4.3	25.9	3M22	20.6	6.8
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	-	no trade	-	-	-	-	-	-	-	-	-	6M22	-	-
Iraqi for General Transp. (UCM)	SIGT	1.01	1.06	1.01	5.0%	1.06	1.01	28	20.9	21.6	2.0	2.8	3M21	n.v.	1.3
Iraqi Land Transport (UCM)	SILT	1.90	1.90	1.90	0.0%	1.91	1.90	18	7.1	13.4	13.0	17.9	3M20	n.v.	3.4
Kharkh Tour Amuzement City***	SKTA	2.61	2.61	2.65	-1.5%	2.61	2.61	1	0.4	1.1	11.0	2.6	6M22	20.9	2.6
Al-Mosul for Funfairs	SMOF	11.55	11.50	11.55	-0.4%	11.55	11.50	2	0.7	8.1	4.1	11.6	6M22	n.v.	7.4
Mamoura Real-estate Inv.	SMRI	7.05	7.05	7.26	-2.9%	7.07	7.05	16	5.3	37.7	17.8	108.1	6M22	109.1	6.8
AL-Nukhba for Construction	SNUC	0.45	0.45	0.45	0.0%	0.45	0.45	1	2.0	0.9	1.4	0.6	6M22	220.8	0.4
Services Sector Total								67	36.4	82.7		177.3			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.88	-	-	-	-	-	-	0.0	0.3	3M22	250.5	1.4
Iraqi Agricultural Products Mark. Meat	AIPM	5.00	5.00	5.00	0.0%	5.00	5.00	3	0.2	1.2	8.4	16.8	6M22	27.5	2.4
Iraqi Agricultural Products	AIRP	-	no trade	20.00	-	-	-	-	-	-	4.5	4.8	6M22	16.0	2.6
Iraqi for Seed Production***	AISP	9.98	9.80	9.91	-1.1%	9.98	9.80	114	13.4	132.2	82.5	132.0	3M22	n.v.	3.1
Modern Animal & Agr. Production (UCM)	AMAP	0.43	0.43	0.86	-49.8%	0.43	0.43	1	0.0	0.0	5.8	5.9	6M20	100.0	2.2
Middle East Prod. & Marketing-Fish	AMEF	-	no trade	8.25	-	-	-	-	-	-	1.5	1.7	3M22	37.2	7.3
AL - Rebas for Poultry & Feed	AREB	-	no trade	-	-	-	-	-	-	-	-	-	6M22	-	-
Agriculture Sector Total								118	13.6	133.4		161.6			
Insurance Sector															
AHliya For Insurance (NR)	NAHF	-	no trade	0.40	-	-	-	-	-	-	0.0	1.9	6M22	n.v.	0.4
Al-Ameen for Insurance	NAME	-	no trade	0.50	-	-	-	-	-	-	0.2	1.7	6M22	7.5	0.5
Dar Al-Salam for Insurance (NR)	NDSA	-	no trade	0.74	-	-	-	-	-	-	0.3	3.5	6M22	19.8	0.7
Gulf Insurance&Reinsurance***	NGIR	-	Suspend/GA	0.42	-	-	-	-	-	-	0.1	2.0	3M22	n.v.	0.4
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	0.96	-	-	-	-	-	-	0.2	16.2	3M22	55.6	2.1
Insurance Sector Total								-	-	-		25.2			

Source: Iraq Stock Exchange

Table (1.8): Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQD mn) /d	Avg. Daily Trading Vol. (Including Cross Trans.) ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.50	-	-	-	-	-	-	0.1	0.5	6M22	n.v.	0.5
AL- Batek Investment (UCM)	VBAT	-	no trade	0.45	-	-	-	-	-	-	-	0.3	FY19	558.5	0.4
Al-Khair for Financial Inv. (UCM)	VKHF	-	no trade	0.15	-	-	-	-	-	-	0.0	0.7	FY19	n.v.	0.5
Bain Al-Nahrain Financial Inv. (NR)	VMES	-	no trade	0.90	-	-	-	-	-	-	-	0.6	6M22	n.v.	1.9
AL-Wiaam for Financial Inv. (UCM)	VWIF	-	Suspend/ISC	0.25	-	-	-	-	-	-	0.0	0.3	3M22	11.5	0.3
Al-Zawraa for Financial Inv. (NR)	VZAF	0.50	0.50	0.43	16.3%	0.50	0.50	1	0.1	0.0	0.0	0.4	6M22	n.v.	0.5
Investment Sector Total								1	0.1	0.0		2.8			
Grand Total								643	639.7	804.6		10,700.9			

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.

"(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."

For any inquiries, contact:

Research

Aysegul Ozge Ozgur (SVP, Head of Research)

aozgur@rs.iq

Tugba Tan (Analyst)

ttan@rs.iq

Lana Nihad (Junior Analyst)

lnihad@rs.iq

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 783 534 5151

Info

info@rs.iq

Tel: +964 (770) 450 7463

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



Asiacell has won “EMEA Finance’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.

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



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

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



**TMT FINANCE MIDDLE EAST & NORTH AFRICA
2013 CONFERENCE & AWARDS WINNERS**

**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -
ASIACELL IPO ADVISED BY RABEE SECURITIES**



**RS is a proud supporter of the Iraq Pavilion in
the Venice Biennale .**

2011 - 2013 - 2015 - 2017 - 2019

Baghdad HQ

903/14/19

Karrada, Baghdad, Iraq

Tel: +964 783 534 5151

Erbil

Italian Village offices

Office No: 32, Erbil, Iraq

Mob: +964 770 493 9999

Suleymani

Rand Gallery

Office No: 4, Floor: 6, Suleymani, Iraq

Mob: +964 770 651 9944

Istanbul

Halaskargazi Cad. No: 103/16

Osmanbey, Istanbul, Turkey

Tel: +90 212 219 2524

Mob: +90 539 456 4566

DISCLAIMER

This document and material contained herewith have been produced, compiled, and issued by Rabee Securities (RS). RS, which is licensed by Iraq Stock Exchange (ISX) and regulated as a Securities Brokerage Company by the Iraqi Securities Commission (ISC), was founded in 1995 and is headquartered in Baghdad with offices in Erbil, Sulaymaniyah and Istanbul. The Company has obtained the information used in this document from sources it believes to be reliable, but the issuer does not guarantee, neither its accuracy nor completeness, nor provides an independent verification of the material contained therein. RS may, from time to time to the extent permitted by law, participate or invest in other financing transactions with the issuers of the securities, perform services for or solicit business from such issuer and/or have a position or effect transactions in the securities or options thereof. RS may, to extent permitted by the applicable Iraqi Law or other applicable laws and regulations, effect transactions in the securities before this material is published to recipients. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Accordingly, no representation or warranty, expressed or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this document. RS accepts no liability for any loss arising from the use of this document or its contents or otherwise arising in connection therewith. This document should not be relied upon or used in substitution for the exercise of sound judgment. RS shall have no responsibility or liability whatsoever in respect of any inaccuracy in or omission from this or any other document prepared by RS for, or sent by RS to any entity, and any such entity shall be responsible for conducting its own scrutiny, investigation, and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Past performance is not a reliable indicator of future results. This document does not constitute an offer or invitation to subscribe for or purchase any securities, and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is not an offer to sell or a solicitation to buy any securities. It is being furnished to the reader solely for his/her information and may not be redistributed inside Iraq or by any jurisdiction outside Iraq where this action is restricted by law. Entities who receive this report should make themselves aware of and adhere to any such restrictions. By accepting receipt of this report, the reader agrees to be bound by the foregoing limitations.