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RS_Weekly Bulletin

Iraq Stock Exchange (ISX)



Chart (1.0): The RSISX Index Performance Since 2009

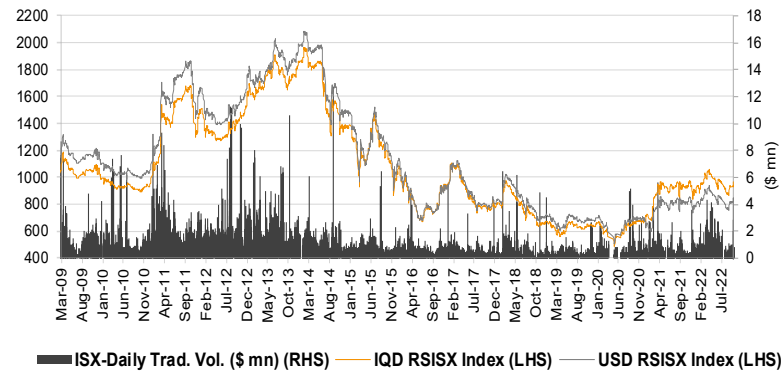


Table (1.0): The RSISX Index

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
IQD RSISX	964	2.5%	5.0%	3.5%
USD RSISX	845	2.9%	5.0%	3.4%

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

Index	Index Close	Change/weekly	Change/ YTD
RSISX IND.	964	2.5%	5.0%
EGYPT	9,827	-1.1%	-17.3%
KUWAIT	7,950	-4.5%	3.9%
SAUDI	11,405	-0.5%	1.1%
MUSCAT	4,528	1.2%	9.7%
QATAR	12,695	0.4%	9.2%
DUBAI	3,317	-3.4%	3.8%
ABUDHABI	9,782	-2.9%	15.2%
BAHRAIN	1,882	-2.4%	4.7%

The **RSISX index** ended the week at IQD964/\$845 (+2.5% and +2.9% w/w, respectively) (+5.0% YTD change).

Weekly trading volume: IQD5.0 bn (\$3.4 mn), -45% w/w

Non-Iraqis executed 265 transactions during the week:

Buys: 92 transactions amounted at IQD891 mn (\$602 K)

Sell: 173 transactions amounted at IQD845 mn (\$571 K)

Net Buys: IQD45.9 mn (\$31.3 K). Share in weekly trading volume: 17.5%

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 1480 IQD per USD as end of the week, -0.3% w/w.

Table (1.2): Best Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Iraqi Agricultural Products Mark. Meat	AIPM	6.950	39.0%	5.31
Al -Khazer for Construction M.	IKHC	2.420	15.2%	4.960
Gulf Commercial Bank	BGUC	0.180	12.5%	95.03
Al-Mansour Pharmaceutical Indust.	IMAP	1.380	8.7%	47.3
Modern Sewing	IMOS	5.600	8.3%	5.2

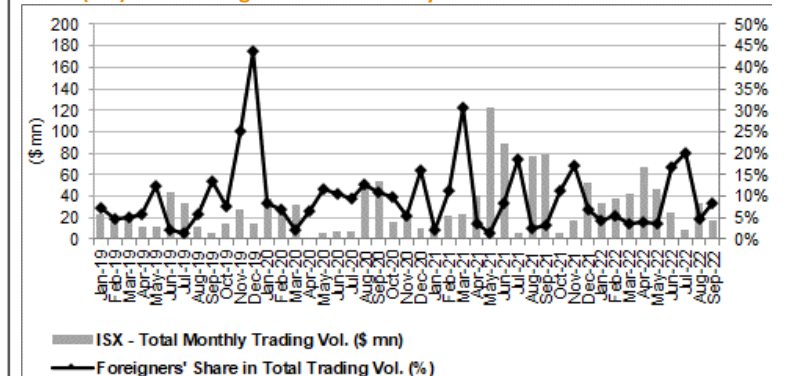
Table (1.3): Worst Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Modern Animal & Agr. Product. (UCM)	AMAP	0.410	-52.1%	2.8
North Bank (UCM)	BNOR	0.070	-12.5%	14.2
Baghdad Hotel	HBAG	9.000	-10.0%	13.6
Ishtar Hotels (UCM)	HISH	9.800	-9.3%	140.9
Economy Bank (NR)	BEFI	0.200	-9.1%	1.6

Table (1.4): Top 5 Trading Volume - Weekly

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
National Bank of Iraq	BNOI	1.080	616.8	18.4%
Bank of Baghdad	BBOB	1.490	580.0	17.3%
Asiacell Communications PJSC	TASC	7.850	513.3	15.3%
Mamoura Real-estate Inv.	SMRI	7.450	295.6	8.8%
Iraqi for Seed Production	AISP	9.700	279.3	8.3%

Chart (1.1): ISX Trading Volume - Monthly





Weekly News from Iraq

Politics

- President Barham Salih met on Tuesday with the Chief Executive of the Iraqi-Britain Business Council, Baroness Emma Nicholson of Winterbourne. The meeting addressed the bilateral relations between Iraq and the United Kingdom and the best to strengthen these across all sectors. (Presidency.iq)
- President Barham Salih met on Monday with the British Ambassador to Iraq, Mark Bryson-Richardson. The discussions highlighted issues critical to enhancing economic, trade, and cultural relations, and having further coordination and cooperation between Iraq and the U.K. in the ways that would most maintain domestic and regional peace and stability. (Presidency.iq)
- Parliament Speaker Muhammad Al-Halbousi received on Tuesday the British Ambassador, Mark Bryson-Richardson, and the Italian Ambassador, Maurizio Griganti, in the two separate meetings. Bilateral relations and strengthening cooperation in all fields were discussed, as well as the developments in the political situation in Iraq, during the meetings. (INA)
- Parliament Speaker Muhammad Al-Halbousi received on Monday the Special Representative of the Secretary-General of the United Nations in Iraq, Jeanine Hennis-Plasschaert. During the meeting, the latest developments in the political situation in the country were discussed. (Alsumaria)
- Parliament Speaker Muhammad Al-Halbousi announced his resignation on Monday during his speech in the activities of the Al-Rafidain Forum for Dialogue. Members of the Parliament voted on Wednesday to renew confidence in the Speaker of the Parliament, Muhammad Al-Halbousi, with the approval of 222 members, and only 13 members voted for his resignation. (Iraqi News)
- Iraqi parliament voted on Wednesday to choose Mohsen Al-Mandalawi as First Deputy Speaker. (INA)
- Prime Minister (PM) Mustafa Al-Kadhimi directed the security forces to pursue and arrest the perpetrators of the missile bombing of the Green Zone and stressed the need for the security forces to abide by their duties in protecting state institutions, public and private properties, and peaceful demonstrators. (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)
- The head of Al-Fateh Alliance, Hadi Al-Amiri, received the Russian Ambassador to Iraq, Elbrus Kutrashev, and Deputy Director of the Federal Military Cooperation Agency, Alexei Frolkin. The meeting discussed strengthening bilateral relations between the two countries at all levels in a way that achieves the interests of the two countries and preserves the sovereignty of Iraq. (INA)

Economics

- The Governor of the Central Bank of Iraq (CBI), Mustafa Ghalib Mokhif, received the President of the Iraqi-British Business Council, Baroness Emma Nicholson. During the meeting, they discussed frameworks for cooperation, training, developing banking cadres and building bilateral partnerships, to serve the banking and economic sector in Iraq. (INA)
- On Tuesday, the CBI announced its intention to issue a new denomination of the Iraqi currency with a value of IQD20 K and is working to complete the form of the paper which will be announced in the coming days, while stressing that there is no intention of the CBI to change the exchange rate of the dollar. (INA)
- Ministry of Oil announced on Thursday that "According to the final statistics issued by SOMO, the total amount of crude oil exports for August amounted to 101.9 mn barrels while the total revenues reached \$9.7 bn." The ministry stated that "the average price per barrel amounted to \$95.12." (INA)
- The Minister of Oil has announced the commencement of crude oil supplies to Karbala refinery for the start of its trial operation. Ihsan Abdul-Jabbar Ismail said that the refinery has a capacity of 140,000 bpd and will help partially in meeting local needs and reducing imports of refined fuel. (Iraq Business News)
- The Undersecretary for Liquidation and Distribution Affairs at Iraq's Ministry of Oil, Hamid Younis, has said that the shift towards the use of liquified gas for vehicles is a strategic project for Iraq, which promotes sustainable development and supports the national economy, and is supported by the government and the Ministry. (Iraq Business News)
- British Ambassador to Iraq, Mark Bryson, affirmed on Wednesday, in a meeting within the activities of Al-Rafidain Forum, his country's support for Iraq in the fields of investment, energy and the environment, while referring to work to solve the water problem in some regions of the country. (INA)
- Italian engineering consultancy Progetti Europa & Global S.p.A. has met with the Secretary-General of Iraq's Council of Ministers, Dr. Hamid Naim Al-Ghazi, to discuss the rail project connecting southern and northern Iraq. (Iraq Business News)
- Representatives of the French company Alstom have met with the Secretary-General of the Council of Ministers, Dr. Hamid Naim Al-Ghazi, to discuss the progress of the Baghdad Elevated Train monorail project. (Iraq Business News)
- The Minister of Transport, Nasser Al-Shibli, received on Wednesday, British Ambassador to Iraq, Mark Bryson-Richardson. During the meeting, both sides discussed ways to enhance prospects for joint cooperation between the two countries and operating direct flights between Iraq and Britain. (Iraqi News)
- 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)

Economics (cont.)

- Kurdistan Region Prime Minister Masrour Barzani visited, on Tuesday, Zakho district to announce several public projects with a total budget of IQD26.5 bn (approximately \$18 mn). The projects include three highways, two public schools, and the renovation of Zakho grand bazaar. (Bas News)

Iraq Stock Exchange

- Qatari mobile telecoms group Ooredoo is planning to sell its portfolio of transmission towers, which includes those owned by its Iraqi subsidiary Asiacecell (TASC). Media sources suggest that this will be done on a sale-and-leaseback basis, and that the portfolio may be split by country. (Iraq Business News)
- Moody's has assigned first time local currency long-term/short-term deposit ratings of B3/NP for National Bank of Iraq (BNOI), and foreign currency long-term/short-term deposit rating of Caa1/NP. All long-term deposit ratings carry a stable outlook. Deposit ratings takes into consideration the Moody's expectation of high level of support from the parent bank, Capital Bank of Jordan. BNOI's Caa1 foreign currency deposit rating is capped by the country's foreign currency ceiling. NBI's caa2 BCA reflects Moody's expectations that the bank will maintain its strong funding profile and liquid buffers, supported by relatively solid risk management and corporate policies in line with the parent's practices. These strengths are balanced by weak levels of capitalization pressured by rapid asset growth, volatile bottom-line profitability and high borrower and deposit concentrations which could increase the bank's vulnerability at times of stress, notably in a difficult operating environment. (Moody's)
- Kuwait Finance House (KFH) has acquired 97.3% of Bahrain's Ahli United Bank (AUB) at a value of \$10.9 bn (KWD 3.4 bn), according to a statement issued Sunday by SICO, an asset manager that acted as the cross-listing advisor on the deal. AUB is the major shareholder at Commercial Bank of Iraq (BCOI) with 80.3% share. (Forbes Middle East)
- Subscription on the remaining shares of Ready-Made Clothes (IRMC) (by the public) from the capital increase to IQD3.2 bn through 100% rights issue started on Sep. 26.
- ISX requested Mosul Bank (BMFI) to provide its minutes for the AGM held on Sep. 17.

Stocks that resumed / will resume trading:

- 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) resumed 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) resumed trading on Sep. 26 after holding its AGM (Sep. 18) in which they discussed and approved 2021 annual financial statements.
- Baghdad for Packing Materials (IBPM) resumed trading on Sep. 28 after holding its AGM (Sep. 26) in which they discussed and approved 2021 annual financial statements.

Stocks that were suspended / will be suspended from trading:

- ISX suspended trading of Investment Bank (BIBI) starting Sep. 26 due to the AGM that will be held on Sep. 29 to discuss and approve 2021 annual financial statements and dividend distribution.
- ISX suspended trading of Rehab Karbala Company for Investment and General Contracting (HKAR) (former name: Karbala Hotels) starting Sep. 27 due to its AGM that will be held on Oct. 1 to discuss and approve 2021 annual financial statements.
- ISX suspended 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.
- ISX suspended trading of AL-Nukhba for General Construction (SNUC) starting Sep. 29 due to the AGM that will be held on Oct. 4 to discuss and approve 2021 annual financial statements.
- ISX will suspend trading of Al-Ataa Islamic Bank for Investment & Finance (BLAD) starting Oct. 13 due to the AGM that will be held on Oct. 18 to discuss and approve 2021 annual financial statements.

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

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		6M21	6M22	Y/Y Change (%)	6M21	6M22	Y/Y Change (%)
Insurance Sector							
Al-Hamraa for Insurance	NHAM	1,582,639	1,075,494	-32%	1,070,177	726,976	-32%
Average IQD/US\$*					1,478.9	1,479.4	0.04%

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%	0.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.2%	4.8%	4.8%	4.3%	4.3%
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 (1.7): Recent Dividend Distributions by ISX Listed Companies

Company Name	ISX Code	Ex-dividend date	Ex-dividend (IQD/share)	Dividend (IQD/share)	Dividend Yield (%)
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%
AsiaceII Communications PJSC	TASC	23-May-22	8.50	1.000	11.8%
AsiaceII Communications PJSC	TASC	27-Sep-21	9.42	0.700	7.4%

Note: According to Iraqi securities rules, the ex-date is the last trading session before the Annual General Assembly Meeting (AGM). Shareholders who own the shares before or at the market close on the ex-date have the right to receive dividend and/or bonus shares and participate in the rights issue at the book value. We calculate dividend yields by dividing dividend per share to the closing price before the AGM. Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

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

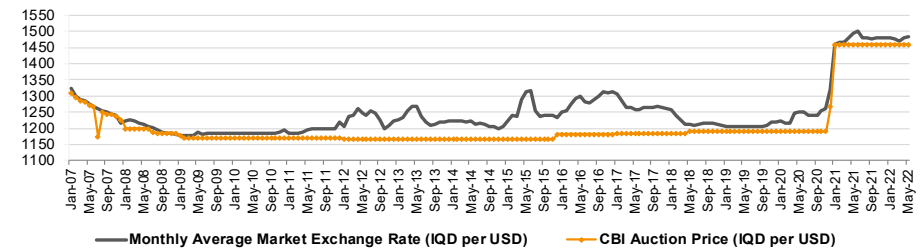


Table (1.8): Iraq's International Bonds

	2023 Eurobond (Coupon rate:6.75% - 2 times/year, Issue Vol.: \$1.0 bn)		2028 Eurobond (Coupon rate:5.80% - 2 times per year, Issue Vol.: \$2.7 bn)	
	Price	Yield (%)	Price	Yield (%)
Last	96.5	16.03	81.7	10.65
Ask	98.5	10.69	83.0	10.27
Bid	96.5	16.06	81.7	10.65

*As of September 29, 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](#))

Table (2.1): Performance of Traded Shares

	ISX Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg. (%)	YTD Chg (%)	Trading Vol. (IQD'000)	Last Fin.*	P/E			P/BV			Profit Before Tax (IQD mn)			BV (IQD mn)			Note
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	
Agriculture Sector																							
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.4	0.88	503	0.3	0.6%	-4.4%	492	3M22	30.5	31.0	250.5	1.8	1.9	1.4	21	21	-12	348	348	354	-
Iraqi Agricultural Products Mark. Meat	AIPM	5,000	3.4	6.95	34,750	23.5	39.0%	54.4%	7,869	6M22	43.6	735.2	38.2	3.0	2.8	3.4	641	36	454	8,034	8,162	10,268	-
Iraqi Agricultural Products	AIRP	360	0.2	20.00	7,200	4.9	-	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	9.70	194,000	131.0	-2.1%	7.7%	413,625	3M22	16.7	7.9	n.v.	3.3	3.0	3.0	4,741	14,088	-1,338	24,344	36,376	63,704	-
Modern Animal & Agr. Production (UCM)	AMAP	20,507	13.8	0.41	8,408	5.7	46.4%	95.2%	4,104	6M20	n.a.	n.a.	95.3	n.a.	n.a.	2.1	-	-	44	-	-	4,066	-
Middle East Prod. & Marketing-Fish	AMEF	300	0.2	8.25	2,475	1.7	-	-	31	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	20.3	-	-	-	-	-	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		46,742	31.6		247,336	167.0			426,122								5,386	14,283	-457	36,641	48,053	81,492	
Insurance Sector																							
Al-Hliya For Insurance (NR)	NAHF	7,000	4.7	0.40	2,800	1.9	-	-27.3%	0	6M22	n.v.	n.v.	n.v.	0.5	1.5	0.4	-271	-113	-2	2,168	2,075	7,315	-
Al-Ameen for Insurance	NAME	5,000	3.4	0.50	2,500	1.7	-	-19.0%	0	6M22	118.2	19.9	7.5	0.7	0.7	0.5	26	144	130	4,040	4,228	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%	9,870	3M22	123.9	323.2	n.v.	0.6	2.1	0.4	13	18	-126	2,361	2,366	7,715	-
Al-Hamraa for Insurance (NR)***	NHAM	25,000	16.9	0.96	24,000	16.2	-	-2.0%	0	6M22	5.0	3.3	55.5	0.3	0.3	2.0	686	1,057	1,075	9,287	10,578	11,840	-
Total		51,000	34.4		37,420	25.3			9,870								617	1,267	1,084	25,911	27,323	39,838	
Investment Sector																							
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.50	750	0.5	-	-16.7%	56	6M22	n.v.	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	FY 19	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	0.16	1,120	0.8	6.7%	60.0%	194	6M20	n.v.	n.a.	n.v.	0.8	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.	n.v.	1.8	1.9	1.9	-96	-35	-24	498	464	466	-
AL-Wiaam for Financial Inv. (UCM)	VWIF	2,000	1.4	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	Suspend/ISC
Al-Zaw raa for Financial Inv. (NR)	VZAF	1,150	0.8	0.45	518	0.3	4.7%	125.0%	70	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		4,238	2.9			319								-1,343	17	-96	7,546	4,452	8,368	
Grand Total		13,617,071	9,195		15,943,217	10,765			4,974,186								463,282	627,515	319,986	14,286,376	14,947,453	16,710,818	

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."

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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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