

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>

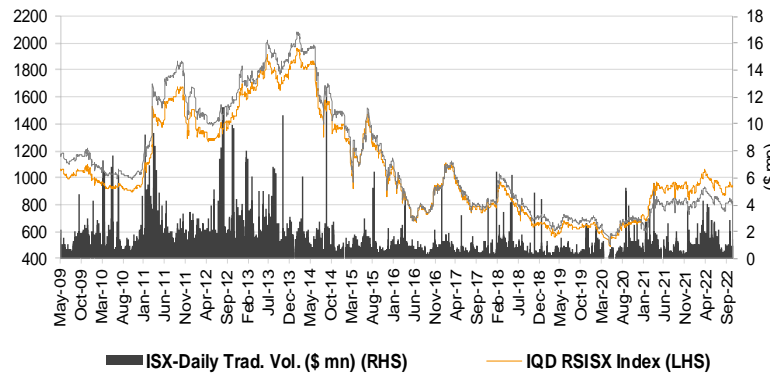
DISCLAIMER

This document and material contained herewith have been produced, compiled, and issued by Rabee Securities (RS). 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

- President Abdullatif Jamal Rashid received today the Prime Minister in charge of forming the new government, Mohammed Shia' al-Sudani. (Presidency.iq)
- The Iraqi Council of Representatives is set to hold a session on Saturday to vote on the cabinet line-up being formed by Prime Minister-designate Mohammed Shia' al-Sudani, a statement said today. (Bas News)
- On Wednesday, President Abdullatif Jamal Rashid met with the Head of the National Wisdom Movement, Ammar al-Hakim. Following Ammar's congratulations, the president underlined the importance of bringing all national positions together for shaping the country's next government in order to meet the Iraqi people's aspirations. (Presidency.iq)
- President Abdullatif Jamal Rashid met with the UK Ambassador to Iraq, Mark Bryson-Richardson, on Wednesday. There are deep historical friendly relations between the UK and Iraq Mr. Richardson said while emphasizing his country's desire to further develop these ties, in the ways that would most serve the two nations' ties. (Presidency.iq)
- The Parliament Speaker Mohammed al-Halboosi received on Tuesday the US Ambassador to Iraq, Alina Romanowski. The latest developments in the political situation in the country and the ongoing steps to complete the formation of a government that addresses the needs of the people and meets their aspirations were discussed. (Shafaq News)
- On Tuesday, the Commander-in-Chief of the Armed Forces, Mustafa Al-Kadhimi, visited the headquarters of the Counter-Terrorism Service. Al-Kadhimi stressed the need to maintain the intelligence momentum to follow the movements of terrorist elements, maintain levels of training, preparation, and readiness, and maintain morale and combativeness at high levels commensurate with the size of the challenges facing the country. (PMO.iq)

Economics

- Iraq's Federal Commission of Integrity (FCOI) has said it is investigating the theft of IQD3.7 trillion (\$2.5 billion) from the General Tax Authority. The funds were allegedly stolen from the Tax Authority's account at the state-run Rafidain Bank. According to The National, the money was paid to five recently created companies via 247 cheques between 9th September last year and 11th August this year. The Commission said the case has been referred to the judiciary. (Iraq Business News)
- Iraq's foreign ministry said late on Tuesday that it refuses any threatening or pressuring policy, reiterating its support for OPEC+ and Saudi Arabia after the alliance's decision to cut oil production by 2 mn barrels per day caused a rift between Washington and Riyadh. (Shafaq News)
- Electricity Minister Adel Karim inaugurated on Wednesday the 250 MW Okaz gas station. (INA)
- The Iraqi Oil Exploration Company has signed a contract with China National Offshore Oil Corporation (CNOOC) to study Iraq's offshore oil block in the Gulf. The General Manager of CNOOC Middle East and Iraq said that the contract for conducting a joint study represents a start of a new type of cooperative relations between Iraq and CNOOC. (Iraq Business News)



Table (1.0): The RSISX Index

Index	Close	Change (d/d)	Change (YTD)	Change (12M)
IQD RSISX	949	1.2%	3.4%	2.9%
USD RSISX	830	1.2%	3.1%	2.9%

Table (1.1): Best Performers

Company Name	ISX Code	Closing Price (IQD)	Change %	Trading Vol. (\$'000)/d
Al-Hilal Industries	IHLI	0.730	5.8%	11.6
Mosul Bank	BMFI	0.200	5.3%	23.6
Iraqi Islamic Bank	BIIB	0.480	4.3%	7.2
Baghdad Soft Drinks	IBSD	3.900	3.7%	50.9
The Light and Mining Industries	ITLI	0.570	3.6%	4.3

Table (1.2): Worst Performers

Company Name	ISX Code	Closing Price (IQD)	Change %	Trading Vol. (\$'000)/d
Iraqi Agricultural Products Mark. Meat	AIPM	5.400	-8.6%	0.4
Economy Bank (NR)	BEFI	0.180	-5.3%	2.2
Kurdistan International Islamic Bank	BKUI	1.180	-4.8%	0.2
Iraqi Land Transport (UCM)	SILT	1.750	-1.7%	1.3
Bank of Baghdad	BBOB	1.430	-1.4%	48.3

Table (1.3): Top 5 Trading Volume

Company Name	ISX Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Vol.
Asiacell Communications PJSC	TASC	179.6	121.0	25.6%
Baghdad Soft Drinks	IBSD	75.6	50.9	10.8%
Bank of Baghdad	BBOB	71.7	48.3	10.2%
Iraqi for Seed Production	AISP	57.1	38.5	8.1%
Al-Mansour Bank	BMNS	43.8	29.5	6.2%

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	180.1	121.3	25.6%
Banking Sector	240.1	161.7	34.2%
Industry Sector	166.1	111.8	23.6%
Hotels & Tourism Sec.	7.0	4.7	1.0%
Services Sector	51.2	34.5	7.3%
Agriculture Sector	57.8	38.9	8.2%
Insurance Sector	-	-	-
Investment Sector	0.1	0.1	0.01%
Total	702.3	472.9	100.0%

Daily Transactions in Brief

The RISIX index ended the day at IQD949/\$830 (+1.2% change) (+3.4% and 3.1% YTD change, respectively).

The number of traded shares was 691 mn and the trading volume was IQD702 mn (\$473 K).

15 out of 41 traded listed stocks' price increased and 11 traded listed stocks' price decreased while the prices of 15 stocks haven't changed.

Non-Iraqis executed 42 transactions in this session:

Buy: IQD25.5 mn (\$17.2 K); 12 transactions in 2 companies operating in banking sector.

Sell: IQD35.9 mn (\$24.2 K); 30 transactions in 5 companies operating in banking, services and industry sectors.

Net Sell: IQD10.4 mn (\$7.0 K). Share in total trading volume: 4.4%

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

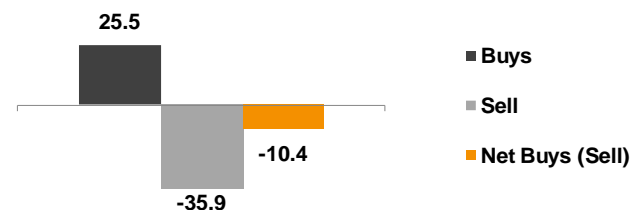


Table (1.5): Performance of Traded Shares

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	7.40	7.56	7.37	2.6%	7.56	7.39	140	23.9	179.6	-	1,578.2	6M22	9.8	1.9
Al-Khatem Telecoms	TZNI	2.21	2.21	2.21	0.0%	2.21	2.21	3	0.2	0.5	-	2,723.1	6M22	279.2	1.7
Telecom Sector Total								143	24.1	180.1		4,301.3			
Banking Sector															
Al-Arabiya Islamic Bank (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	168.4	6M22	m.d.	1.0
Asia Al Iraq Islamic Bank	BAIB	-	no trade	1.08	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	168.4	6M22	n.v.	1.0
Ashur International Bank	BASH	-	no trade	0.45	-	-	-	-	-	-	-	75.8	6M22	44.9	0.4
Babylon Bank (UCM)	BBAY	-	no trade	0.07	-	-	-	-	-	-	-	11.8	6M22	27.1	0.1
Bank of Baghdad	BBOB	1.45	1.43	1.45	-1.4%	1.45	1.40	34	50.3	71.7	-	240.7	6M22	12.3	1.1
Cihan Bank for Islamic & Finance	BCIH	-	no trade	2.29	-	-	-	-	-	-	-	393.2	6M22	104.7	0.8
Commercial Bank of Iraq	BCOI	0.51	0.52	0.51	2.0%	0.52	0.51	17	30.2	15.7	-	87.5	6M22	10.3	0.4
Dar Es Salaam Inv. Bank (NR)***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	21.9	3M18	n.v.	0.4
Economy Bank (NR)	BEFI	0.19	0.18	0.19	-5.3%	0.19	0.17	13	18.1	3.3	-	30.3	6M22	8.9	0.2
Elaf Islamic Bank	BELF	-	no trade	0.54	-	-	-	-	-	-	-	90.9	9M22	77.8	0.5
Erbil Bank for Invest. & Finance (NR)	BERI	-	no trade	0.11	-	-	-	-	-	-	-	19.6	6M22	n.v.	0.1
Gulf Commercial Bank	BGUC	0.19	0.19	0.19	0.0%	0.19	0.19	5	64.0	12.2	-	38.4	3M22	m.d.	0.2
Investment Bank of Iraq	BIBI	-	no trade	0.29	-	-	-	-	-	-	-	48.8	6M22	n.v.	0.3
International Development Bank (NR)	BIDB	-	no trade	0.81	-	-	-	-	-	-	-	136.4	9M22	7.9	0.6
Iraqi Islamic Bank	BIIB	0.46	0.48	0.46	4.3%	0.48	0.46	27	23.1	10.7	-	80.8	9M22	7.4	0.4
Iraqi Middle East Investment Bank	BIME	0.17	0.17	0.17	0.0%	0.17	0.17	6	35.4	6.0	-	28.6	6M22	4.6	0.2
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	-	168.4	6M22	m.d.	1.0
International Islamic Bank (NR)	BINT	-	no trade	1.75	-	-	-	-	-	-	-	307.4	6M22	43.7	1.7
Al Janoob Islamic Bank (NR)	BJAB	-	no trade	1.00	-	-	-	-	-	-	-	168.4	6M22	12.5	0.9
Kurdistan International Islamic Bank (UCM)	BKUI	1.18	1.18	1.24	-4.8%	1.18	1.18	1	0.2	0.2	-	317.8	3M22	47.1	0.7
Al-Ataa Islamic Bank (NR)	BLAD	-	Suspend/GA	0.23	-	-	-	-	-	-	-	38.7	6M22	n.v.	0.2
Mosul Bank	BMFI	0.19	0.20	0.19	5.3%	0.20	0.19	31	178.2	35.0	-	34.0	6M22	11.0	0.2
Al-Mansour Bank	BMNS	0.55	0.55	0.54	1.9%	0.55	0.55	19	79.7	43.8	-	92.6	9M22	10.2	0.5

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	-	-	-	-	-	-	-	168.4	6M22	n.v.	1.0
National Islamic Bank	BNAI	-	no trade	1.02	-	-	-	-	-	-	-	172.4	6M22	n.v.	0.9
National Bank of Iraq	BNOI	1.13	1.12	1.13	-0.9%	1.13	1.12	28	28.6	32.1	-	203.6	6M22	8.5	0.9
North Bank (UCM)	BNOR	0.08	0.08	0.08	0.0%	0.08	0.08	2	11.0	0.9	-	16.2	9M22	n.v.	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	-	no trade	0.24	-	-	-	-	-	-	-	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	0.34	0.34	0.34	0.0%	0.34	0.34	1	4.0	1.4	-	57.2	6M22	54.6	0.3
Region Trade Bank (NR)	BRTB	-	no trade	1.00	-	-	-	-	-	-	-	168.4	9M22	41.3	0.8
Sumer Commercial Bank	BSUC	0.20	0.21	0.21	0.0%	0.21	0.20	5	35.1	7.3	-	35.4	6M22	39.3	0.2
Al Taif Islamic Bank	BTIB	-	no trade	0.69	-	-	-	-	-	-	-	117.6	6M22	58.4	0.7
Trans Iraq Bank for Investment	BTRI	-	Suspend/GA	1.00	-	-	-	-	-	-	-	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	-	Suspend/ISC	0.07	-	-	-	-	-	-	-	14.1	6M22	5.2	0.1
Union Bank (NR)	BUOI	-	no trade	0.24	-	-	-	-	-	-	-	40.7	3M22	29.5	0.2
World Islamic Bank (NR)***	BWOR	-	no trade	1.00	-	-	-	-	-	-	-	175.1	6M22	48.0	1.0
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	0.34	-	-	-	-	-	-	-	57.2	6M22	63.4	0.3
Banking Sector Total								189	557.8	240.1		4,923.6			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	2.00	-	-	-	-	-	-	-	1.5	9M22	19.8	2.0
Baghdad Soft Drinks	IBSD	3.75	3.90	3.76	3.7%	3.92	3.75	74	19.7	75.6	-	536.6	9M22	11.2	1.6
Electronic Industries (UCM)	IELI	0.59	0.61	0.59	3.4%	0.61	0.59	7	3.7	2.2	-	7.4	6M17	n.v.	0.8
Fallujah for Construction Mat. (NR)	IFCM	2.71	2.71	2.70	0.4%	2.71	2.70	5	0.6	1.6	-	5.7	9M22	n.v.	2.7
Nationality H. Furniture (NR)***	IHFI	-	no trade	1.70	-	-	-	-	-	-	-	1.9	6M22	n.v.	1.4
Al-Hilal Industries	IHLI	0.70	0.73	0.69	5.8%	0.73	0.69	49	24.2	17.2	-	6.1	6M22	n.v.	n.v.
Iraqi for Carton Manufacturies (UCM)	IICM	-	no trade	0.75	-	-	-	-	-	-	-	3.8	6M22	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	0.81	0.82	0.81	1.2%	0.82	0.81	5	6.7	5.4	-	9.5	6M22	n.v.	0.7
Iraqi Engineering Works	IIEW	-	no trade	6.00	-	-	-	-	-	-	-	6.1	9M22	n.v.	9.6
Iraqi For Tufted Carpets	IITC	14.55	14.55	14.55	0.0%	14.55	14.55	1	0.1	0.7	-	4.9	9M22	8.0	2.9
Al-Khazer for Construction M.	IKHC	-	no trade	2.25	-	-	-	-	-	-	-	1.7	6M22	9.0	1.3
AL-Kindi of Veterinary Vac.	IKLV	-	no trade	1.40	-	-	-	-	-	-	-	5.6	6M22	n.v.	1.2
Al-Mansour Pharmaceutical Industries	IMAP	1.31	1.30	1.31	-0.8%	1.32	1.30	36	15.8	20.6	-	14.0	9M22	n.v.	1.3
Modern Chemical Industries (NR)	IMCI	-	no trade	100.00	-	-	-	-	-	-	-	12.1	6M22	n.v.	3.8
Modern Construction Mat. (UCM)	IMCM	0.38	0.40	0.40	0.0%	0.40	0.38	6	3.1	1.2	-	1.4	FY13	8.8	0.4
National Comp. for Met. Ind. M.&B.	IMIB	-	no trade	2.10	-	-	-	-	-	-	-	10.6	6M22	65.4	0.7
Modern Sewing	IMOS	-	Suspend/GA	5.45	-	-	-	-	-	-	-	7.3	9M22	8.4	3.3
National Chemical & Plastic Industries (UCM)	INCP	-	Suspend/GA	1.90	-	-	-	-	-	-	-	19.4	6M22	65.5	2.7
Ready Made Clothes	IRMC	4.80	4.90	4.90	0.0%	4.90	4.75	34	7.3	35.0	-	10.5	6M22	38.9	7.8
The Light and Mining Industries (UCM)	ITLI	0.56	0.57	0.55	3.6%	0.57	0.56	10	11.4	6.5	-	6.4	FY17	n.v.	n.v.
Industry Sector Total								227	92.5	166.1		672.7			
Hotels & Tourism Sector															
Ashour Hotel (NR)	HASH	-	no trade	10.00	-	-	-	-	-	-	-	2.5	6M22	867.6	27.8
Baghdad Hotel	HBAG	-	no trade	9.15	-	-	-	-	-	-	-	23.7	6M22	15.4	4.6
Babylon Hotel	HBAY	-	no trade	100.00	-	-	-	-	-	-	-	134.7	9M22	38.4	19.3
Ishtar Hotels (UCM)	HISH	9.80	9.75	9.78	-0.3%	9.80	9.75	6	0.4	3.9	-	46.0	6M22	n.v.	8.1
Karbala Hotels***	HKAR	-	no trade	1.05	-	-	-	-	-	-	-	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	27.05	27.00	27.05	-0.2%	27.05	27.00	2	0.1	2.1	-	53.1	6M22	58.4	2.4
National Company for Tourism Inv.	HNTI	-	no trade	11.10	-	-	-	-	-	-	-	46.7	9M22	32.7	4.2
Palestine Hotel (UCM)	HPAL	15.00	15.00	15.00	0.0%	15.00	15.00	1	0.0	0.2	-	45.2	6M22	41.8	10.1
Al-Sadeer Hotel (UCM)***	HSAD	14.75	14.75	14.55	1.4%	14.75	14.75	1	0.1	0.7	-	13.5	9M22	n.v.	n.v.
Mosul Dam Tourist Village (NR)	HTVM	-	no trade	7.00	-	-	-	-	-	-	-	1.1	3M22	36.9	n.v.
Hotel&Tourism Sector Total								10	0.5	7.0		371.9			
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	1.50	-	-	-	-	-	-	-	7.0	9M22	1.2	1.5
AL-Badia for General Trans (UCM)	SBAG	-	no trade	0.42	-	-	-	-	-	-	-	0.6	FY18	n.v.	0.2
Baghdad Passengers Transport	SBPT	40.05	40.00	40.00	0.0%	40.05	40.00	12	0.2	7.6	-	26.9	9M22	9.3	7.1
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	-	no trade	-	-	-	-	-	-	-	-	-	9M22	-	-
Iraqi for General Transp. (UCM)	SIGT	1.01	1.00	1.01	-1.0%	1.01	1.00	11	0.5	0.5	-	2.6	3M21	n.v.	1.2
Iraqi Land Transport (UCM)	SILT	1.75	1.75	1.78	-1.7%	1.75	1.75	7	1.1	2.0	-	16.5	3M20	14.4	3.2
Kharkh Tour Amusement City***	SKTA	2.70	2.70	2.70	0.0%	2.70	2.70	25	2.4	6.4	-	2.7	9M22	11.7	2.9
Al-Mosul for Funfairs	SMOF	-	no trade	11.60	-	-	-	-	-	-	-	11.7	6M22	45.9	7.5
Mamoura Real-estate Inv.	SMRI	7.57	7.69	7.58	1.5%	7.69	7.57	18	4.5	34.2	-	118.0	9M22	851.0	7.5
AL-Nukhba for Construction	SNUC	0.44	0.45	0.45	0.0%	0.45	0.44	4	1.4	0.6	-	0.6	9M22	98.6	0.4
Services Sector Total								77	10.1	51.2		186.7			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.88	-	-	-	-	-	-	-	0.3	3M22	n.v.	1.4
Iraqi Agricultural Products Mark. Meat	AIPM	5.40	5.40	5.91	-8.6%	5.40	5.40	5	0.1	0.6	-	18.2	9M22	44.9	2.6
Iraqi Agricultural Products	AIRP	20.00	20.00	20.05	-0.2%	20.00	20.00	1	0.0	0.1	-	4.8	9M22	14.8	2.6
Iraqi for Seed Production***	AISP	9.60	9.90	9.60	3.1%	9.94	9.60	53	5.9	57.1	-	133.3	3M22	n.v.	3.1
Modern Animal & Agr. Production (UCM)	AMAP	0.32	0.32	0.31	3.2%	0.32	0.32	3	0.1	0.0	-	4.4	6M20	74.4	1.6
Middle East Prod. & Marketing-Fish	AMEF	8.00	8.00	8.00	0.0%	8.00	8.00	1	0.0	0.0	-	1.6	3M22	36.1	7.0
AL - Rebas for Poultry & Feed	AREB	-	no trade	-	-	-	-	-	-	-	-	-	6M22	-	-
Agriculture Sector Total								63	6.1	57.8		162.7			
Insurance Sector															
AHliya For Insurance (NR)	NAHF	-	no trade	0.40	-	-	-	-	-	-	-	1.9	9M22	9.1	0.4
Al-Ameen for Insurance	NAME	-	no trade	0.50	-	-	-	-	-	-	-	1.7	9M22	7.0	0.5
Dar Al-Salam for Insurance (NR)	NDSA	-	no trade	0.74	-	-	-	-	-	-	-	3.5	6M22	418.4	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.42	-	-	-	-	-	-	-	2.0	3M22	n.v.	0.4
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	0.96	-	-	-	-	-	-	-	16.2	6M22	11.2	2.0
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	-	-	-	-	-	-	-	0.5	9M22	n.v.	0.8
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	-	-	-	-	-	-	-	0.7	6M20	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	0.25	0.25	0.25	0.0%	0.25	0.25	3	0.3	0.1	-	0.3	6M22	n.v.	0.2
Al-Zawraa for Financial Inv. (NR)	VZAF	-	no trade	0.38	-	-	-	-	-	-	-	0.3	6M22	n.v.	0.4
Investment Sector Total								3	0.3	0.1		2.8			
Grand Total								712	691.5	702.3		10,646.9			

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) for the banks, we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the other sectors, we divided "Current Mcap" to "annualized YTD profit," while calculating P/E (Last) (because it is not possible to calculate trailing profit for some companies due to lack of information). We adjusted unaudited profit before tax values for annual results until the company publishes audited annual results by deducting 15% income tax.

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.