

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>

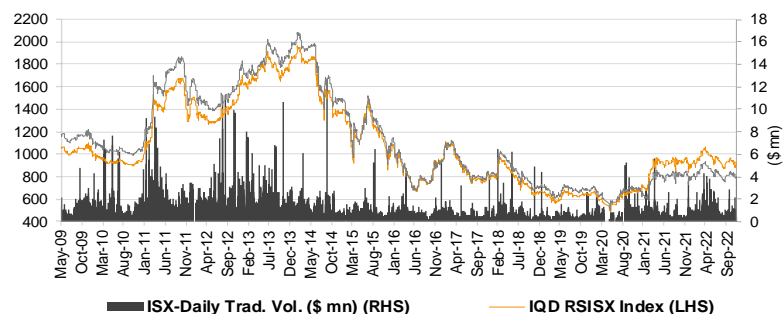
DISCLAIMER

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

- On Monday, President Abdullatif Jamal Rashid met with Prime Minister (PM) Mohammed S. al-Sudani alongside the Ministers. The General situation in the country was discussed during the meeting, while problems experienced by various sectors and the steps taken to work out these were also reviewed. Lingering issues between the Federal Government and the KRG in addition to the issue of water were also part of the discussion. (Presidency.iq)
- President Rashid received a message of congratulations from the President of Kazakhstan, Kassym-Jomart Tokayev. In his message, he expressed his readiness to make joint efforts to develop cooperation between Kazakhstan and Iraq on the basis of friendship and mutual trust. (Presidency.iq)
- President Rashid on Tuesday arrived in Erbil, the capital of the Kurdistan Region. Mr. Rashid was received by the Kurdistan Region President Nechirvan Barzani and they stressed the importance of resolving the outstanding issues between Baghdad and Erbil. (Bas News, INA)
- On Monday, President Rashid received the Lebanese Ambassador to Iraq, Adib al-Habhab. The cooperation between Iraq and Lebanon was stressed by President Rashid while underscoring the need to promote and develop these ties in the ways that would most benefit both nations' interests and serve the two fraternal people, as well. (Presidency.iq)

Economics

- CBI Governor, Mostafa Ghaleb Mokheef, participated in the Autumn Conference of the IBBC, which began on Thursday, in the UAE, Dubai. Mr. Mokheef said the efforts made by countries in creating industrial and agricultural development and providing job opportunities cannot be achieved without the banking sector responding to the expectations of investors and workers in the economic sector. (CBI)
- Next Monday, on the grounds of the Baghdad International Fair, the activities of the Building, Construction, and Infrastructure Exhibition will start, with the participation of 10 countries, and its activities will continue until the twenty-fourth of this month. The Director General of the Iraqi Exhibitions and Commercial Services Company confirmed that this exhibition will witness the participation of more than 150 local, Arab, and international companies specialized in the field of construction. (INA)
- On Monday, the first deputy speaker of Iraq's parliament, Muhsen al-Mandalawi, met with PM Mohammad Shia Al-Sudani. Al-Mandalawi and al-Sudani said that the budget bill should be drafted as soon as possible, stressing that the new administration should deploy competent candidates to run the state, uphold agriculture and industry, and work to attract investors to the public sector. (Shafaq News)
- On Monday, Foreign Minister Fuad Hussein met the French Ambassador to Iraq, Eric Chevalier. During the meeting, the two sides discussed holding the Baghdad 2nd Summit for Cooperation and Partnership in Jordan to highlight regional and international challenges and issues of common interests in coordination with Amman. (Shafaq News)
- The Italian Commercial Attaché confirmed that the volume of trade exchange between Iraq and Italy amounted to \$656 mn last year, indicating that the volume of Iraqi exports to Italy amounted to \$3.4 mn annually. (INA)

Iraq Stock Exchange

- Financials announced today: 9M22:** International Islamic Bank (BINT), Palestine Hotel (HPAL)
- International Islamic Bank (BINT):** The bank's net income increased 155% q/q to IQD3.9 bn in 3Q22. Assets decreased 6% q/q to IQD607.1 bn mainly due to the decline in deposits by 20% q/q to IQD246.3 bn as end of 3Q22. Net direct credit facilities went up by 38% q/q to IQD283.3 bn. Cash: IQD140.0 bn, -46% q/q.
- Iraqi Date Processing and Marketing (IIDP) will resume trading on Nov. 16 after re-postponing its AGM due to the lack of quorum again which was planned to be held on Nov. 12. The company will be referred to investigation by the ISC due to violations of ISC instructions.



Table (1.0): The RSISX Index

Index	Close	Change (d/d)	Change (YTD)	Change (12M)
IQD RSISX	915	1.0%	-0.3%	-5.1%
USD RSISX	800	1.0%	-0.7%	-5.5%

Table (1.1): Best Performers

Company Name	ISX Code	Closing Price(IQD)	Change %	Trading Vol. (\$'000)/d
Economy Bank (NR)	BEFI	0.190	18.8%	29.6
United Bank (UCM)	BUND	0.070	16.7%	0.8
Mosul Bank	BMFI	0.200	11.1%	4.5
Al-Hilal Industries	IHLI	0.970	7.8%	9.7
Commercial Bank of Iraq	BCOI	0.530	6.0%	41.8

Table (1.2): Worst Performers

Company Name	ISX Code	Closing Price (IQD)	Change %	Trading Vol. (\$'000)/d
Iraqi Middle East Investment Bank	BIME	0.130	-7.1%	20.9
Credit Bank of Iraq (NR)	BROI	0.320	-5.9%	3.2
Ishtar Hotels (UCM)	HISH	9.000	-2.6%	4.5
Iraqi Land Transport (UCM)	SILT	1.690	-0.6%	0.2
Iraqi for Seed Production	AISP	10.350	-0.5%	2.8

Table (1.3): Top 5 Trading Volume

Company Name	ISX Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Vol.
Commercial Bank of Iraq	BCOI	62.1	41.8	13.2%
Fallujah for Construction Mat. (NR)	IFCM	52.2	35.2	11.1%
Economy Bank (NR)	BEFI	44.0	29.6	9.3%
Al-Mansour Bank	BMNS	41.9	28.2	8.9%
Ready Made Clothes	IRMC	37.6	25.3	8.0%

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	7.4	5.0	1.6%
Banking Sector	253.2	170.5	53.7%
Industry Sector	176.3	118.7	37.4%
Hotels & Tourism Sec.	10.1	6.8	2.1%
Services Sector	20.8	14.0	4.4%
Agriculture Sector	4.1	2.8	0.9%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Total	471.9	317.8	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD915/\$800 (+1.0% change) (-0.3%/-0.7% YTD change).
The number of traded shares was 1.0 bn and the trading volume was IQD472 mn (\$318 K).
27 out of 45 traded listed stocks' price increased and 7 traded listed stocks' price decreased while the prices of 11 stocks haven't changed.

Non-Iraqis executed 53 transactions in this session:

Buy: IQD18.6 mn (\$12.5 K); 11 transaction in 1 company operating in banking sector.
Sell: IQD41.2 mn (\$27.8 K); 42 transactions in 2 companies operating in banking and industry sectors.
Net Sell: IQD22.6 mn (\$15.2 K). Share in total trading volume: 6.3%

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

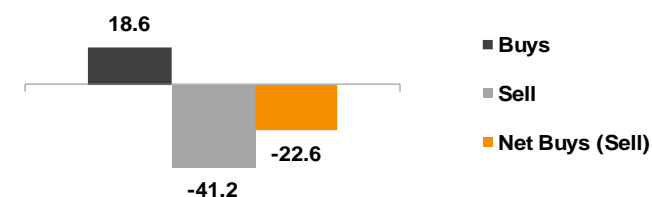


Table (1.5): Performance of Traded Shares

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	7.40	7.40	0.0%	7.40	7.39	10	1.0	7.4	220.9	1,544.8	6M22	9.6	1.9
Al-Khatem Telecoms	TZNI	-	no trade	2.30	-	-	-	-	-	-	0.0	2,834.0	6M22	290.6	1.7
Telecom Sector Total								10	1.0	7.4		4,378.8			
Banking Sector															
Al-Arabiya Islamic Bank (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	71.8	168.4	9M22	m.d.	1.0
Asia Al Iraq Islamic Bank	BAIB	-	no trade	1.06	-	-	-	-	-	-	51.7	178.5	6M22	506.0	1.1
Ameen Al-Iraq Islamic Bank (NR)	BAME	-	no trade	1.00	-	-	-	-	-	-	-	134.7	9M22	204.7	1.0
Al-Mashreq Al-Arabi Islamic Bank (NR)	BAMS	-	no trade	-	-	-	-	-	-	-	-	-	6M22	-	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	-	Suspend/GA	1.00	-	-	-	-	-	-	0.0	168.4	9M22	n.v.	1.0
Ashur International Bank	BASH	0.43	0.43	0.43	0.0%	0.43	0.43	3	5.0	2.2	1.0	72.4	6M22	43.0	0.4
Babylon Bank (UCM)	BBAY	-	no trade	0.07	-	-	-	-	-	-	0.5	11.8	9M22	3.1	0.1
Bank of Baghdad	BBOB	1.25	1.25	1.24	0.8%	1.27	1.25	22	28.9	36.3	123.2	210.4	9M22	9.7	0.9
Cihan Bank for Islamic & Finance	BCIH	-	no trade	2.29	-	-	-	-	-	-	0.0	393.2	6M22	104.7	0.8
Commercial Bank of Iraq	BCOI	0.50	0.53	0.50	6.0%	0.53	0.50	75	119.6	62.1	14.0	89.2	6M22	10.5	0.4
Dar Es Salaam Inv. Bank (NR)***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	21.9	3M18	n.v.	0.4
Economy Bank (NR)	BEFI	0.16	0.19	0.16	18.8%	0.19	0.16	14	273.1	44.0	110.2	32.0	6M22	9.4	0.2
Elaf Islamic Bank	BELF	-	no trade	0.53	-	-	-	-	-	-	33.8	89.2	9M22	76.4	0.5
Erbil Bank for Invest. & Finance (NR)	BERI	-	no trade	0.11	-	-	-	-	-	-	-	19.6	9M22	n.v.	0.1
Gulf Commercial Bank	BGUC	0.18	0.18	0.18	0.0%	0.18	0.18	11	17.4	3.1	10.5	36.4	9M22	m.d.	0.2
Investment Bank of Iraq	BIBI	0.27	0.27	0.27	0.0%	0.27	0.27	2	5.0	1.4	2.6	45.5	6M22	n.v.	0.2
International Development Bank (NR)	BIDB	-	no trade	0.81	-	-	-	-	-	-	0.0	136.4	9M22	7.9	0.6
Iraqi Islamic Bank	BIIB	-	Suspend/GA	0.40	-	-	-	-	-	-	46.5	67.3	9M22	6.2	0.3
Iraqi Middle East Investment Bank	BIME	0.13	0.13	0.14	-7.1%	0.13	0.13	22	239.2	31.1	4.9	21.9	6M22	3.5	0.1
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	128.5	168.4	9M22	m.d.	1.0
International Islamic Bank (NR)	BINT	-	no trade	1.75	-	-	-	-	-	-	173.3	307.4	9M22	36.0	1.7
Al Janoob Islamic Bank (NR)	BJAB	-	no trade	1.00	-	-	-	-	-	-	0.0	168.4	9M22	6.8	0.8
Kurdistan International Islamic Bank (UCM)	BKUI	-	no trade	1.13	-	-	-	-	-	-	159.8	304.4	3M22	45.1	0.7
Al-Ataa Islamic Bank (NR)	BLAD	-	no trade	0.23	-	-	-	-	-	-	26.3	38.7	9M22	n.v.	0.2
Mosul Bank	BMFI	0.18	0.20	0.18	11.1%	0.20	0.18	14	35.3	6.7	11.1	34.0	9M22	9.1	0.2
Al-Mansour Bank	BMNS	0.61	0.62	0.60	3.3%	0.62	0.61	35	67.7	41.9	7.3	104.4	9M22	11.5	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	-	-	-	-	-	-	92.5	168.4	9M22	673.6	1.0
National Islamic Bank	BNAI	-	no trade	1.10	-	-	-	-	-	-	41.9	185.9	6M22	n.v.	1.0
National Bank of Iraq	BNOI	1.04	1.06	1.04	1.9%	1.08	1.04	27	11.5	12.2	66.5	192.7	6M22	8.0	0.9
North Bank (UCM)	BNOR	-	Suspend/ISC	0.07	-	-	-	-	-	-	19.2	14.1	9M22	n.v.	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	-	no trade	0.24	-	-	-	-	-	-	4.8	40.4	9M22	n.v.	0.2
Al-Qurtas Islamic Bank (NR)	BQUR	-	no trade	1.00	-	-	-	-	-	-	-	168.4	9M22	n.v.	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	0.33	0.32	0.34	-5.9%	0.33	0.32	14	15.0	4.8	0.8	53.9	9M22	12.8	0.3
Region Trade Bank (NR)	BRTB	-	no trade	1.00	-	-	-	-	-	-	0.0	168.4	9M22	41.3	0.8
Sumer Commercial Bank	BSUC	0.21	0.21	0.21	0.0%	0.21	0.21	1	30.0	6.3	20.7	35.4	9M22	18.1	0.2
Al Taif Islamic Bank	BTBI	-	no trade	0.67	-	-	-	-	-	-	6.2	114.1	6M22	49.5	0.7
Trans Iraq Bank for Investment	BTRI	-	Suspend/GA	1.00	-	-	-	-	-	-	56.6	177.8	9M22	n.v.	1.0
Trust International Islamic Bank (NR)	BTRU	0.35	0.35	0.35	0.0%	0.35	0.35	1	0.1	0.0	0.0	58.9	9M22	n.v.	0.4
United Bank (UCM)	BUND	0.06	0.07	0.06	16.7%	0.07	0.06	3	16.1	1.1	4.8	14.1	9M22	8.7	0.1
Union Bank (NR)	BUOI	-	no trade	0.20	-	-	-	-	-	-	63.2	33.9	9M22	8.6	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								244	863.9	253.2		4,849.7			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	2.00	-	-	-	-	-	-	0.0	1.5	9M22	19.8	2.0
Baghdad Soft Drinks	IBSD	3.74	3.71	3.70	0.3%	3.74	3.71	13	2.7	9.9	54.1	510.5	9M22	-	1.5
Electronic Industries (UCM)	IELI	1.00	1.02	0.98	4.1%	1.02	1.00	46	12.2	12.3	4.1	12.4	6M17	n.v.	1.4
Fallujah for Construction Mat. (NR)	IFCM	3.58	3.58	3.54	1.1%	3.62	3.56	72	14.5	52.2	13.1	7.5	9M22	n.v.	3.6
Nationality H. Furniture (NR)***	IHFI	1.75	1.80	1.75	2.9%	1.80	1.75	5	0.6	1.1	0.5	2.0	6M22	n.v.	1.5
Al-Hilal Industries	IHLI	0.94	0.97	0.90	7.8%	0.97	0.94	23	15.2	14.4	6.4	8.1	6M22	n.v.	n.v.
Iraqi for Carton Manufactures (UCM)	IICM	0.94	0.94	0.91	3.3%	0.94	0.94	1	0.1	0.1	2.9	4.8	9M22	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	-	Suspend/GA	0.85	-	-	-	-	-	-	1.8	9.9	6M22	n.v.	0.8
Iraqi Engineering Works	IIEW	-	no trade	6.10	-	-	-	-	-	-	0.6	6.2	9M22	n.v.	9.8
Iraqi For Tufted Carpets	IITC	15.00	15.00	14.90	0.7%	15.00	15.00	1	0.1	1.5	2.4	5.1	9M22	8.2	3.0
Al -Khazer for Construction M.	IKHC	2.23	2.33	2.34	-0.4%	2.33	2.23	6	1.1	2.6	1.5	1.7	6M22	9.4	1.3
AL-Kindi of Veterinary Vac.	IKLV	1.45	1.45	1.44	0.7%	1.45	1.45	3	2.9	4.3	9.8	5.8	9M22	2,479.7	1.2
Al-Mansour Pharmaceutical Industries	IMAP	1.68	1.68	1.65	1.8%	1.68	1.68	12	4.7	7.8	22.5	18.1	9M22	n.v.	1.7
Modern Chemical Industries (NR)	IMCI	-	no trade	100.00	-	-	-	-	-	-	4.6	12.1	6M22	n.v.	3.8
Modern Construction Mat. (UCM)	IMCM	0.49	0.50	0.48	4.2%	0.50	0.49	2	0.3	0.2	0.1	1.8	FY13	11.0	0.5
National Comp. for Met. Ind. M.&B.	IMIB	2.22	2.23	2.16	3.2%	2.23	2.22	2	0.2	0.4	2.2	11.3	6M22	69.4	0.8
Modern Sewing	IMOS	-	Suspend/GA	5.90	-	-	-	-	-	-	6.3	7.9	9M22	9.0	3.6
National Chemical & Plastic Industries (UCM)	INCP	1.90	1.95	1.92	1.6%	1.95	1.90	14	0.7	1.3	5.0	19.9	9M22	139.5	2.8
Ready Made Clothes	IRMC	5.35	5.44	5.35	1.7%	5.49	5.35	43	7.0	37.6	4.0	11.7	9M22	76.1	8.1
The Light and Mining Industries (UCM)	ITLI	0.86	0.86	0.82	4.9%	0.86	0.86	51	35.4	30.5	4.7	9.7	FY17	n.v.	n.v.
Industry Sector Total								294	97.7	176.3		667.9			
Hotels & Tourism Sector															
Ashour Hotel (NR)	HASH	9.00	9.00	9.00	0.0%	9.00	9.00	2	0.1	0.6	1.0	2.3	9M22	138.2	22.7
Baghdad Hotel	HBAG	8.85	8.85	8.85	0.0%	8.85	8.85	1	0.0	0.4	3.4	22.9	6M22	14.9	4.5
Babylon Hotel	HBAY	95.00	100.00	95.00	5.3%	100.00	95.00	5	0.0	1.0	14.4	134.7	9M22	38.4	19.3
Ishtar Hotels (UCM)	HISH	9.00	9.00	9.24	-2.6%	9.00	8.95	8	0.7	6.7	9.6	42.4	6M22	n.v.	7.5
Karbala Hotels***	HKAR	1.00	1.00	1.00	0.0%	1.00	1.00	1	1.0	1.0	0.5	5.1	6M22	n.v.	0.9

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	-	no trade	29.00	-	-	-	-	-	-	8.6	57.1	6M22	62.8	2.6
National Company for Tourism Inv.	HNTI	-	no trade	11.20	-	-	-	-	-	-	7.4	47.2	9M22	33.0	4.2
Palestine Hotel (UCM)	HPAL	-	no trade	13.30	-	-	-	-	-	-	3.6	40.0	9M22	45.8	8.7
Al-Sadeer Hotel (UCM)***	HSAD	15.00	15.00	15.00	0.0%	15.00	15.00	2	0.0	0.4	5.2	13.8	9M22	n.v.	n.v.
Mosul Dam Tourist Village (NR)	HTVM	-	no trade	7.00	-	-	-	-	-	-	0.4	1.1	3M22	36.9	-
Hotel&Tourism Sector Total								19	1.9	10.1		366.5			
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	1.50	-	-	-	-	-	-	0.0	7.0	9M22	1.2	1.5
AL-Badia for General Trans (UCM)	SBAG	0.38	0.39	0.38	2.6%	0.39	0.38	8	0.7	0.3	0.2	0.6	9M22	n.v.	0.4
Baghdad Passengers Transport	SBPT	27.60	27.60	27.70	-0.4%	27.60	27.60	5	0.1	2.8	5.7	24.2	3M22	8.3	6.4
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	-	no trade	-	-	-	-	-	-	-	-	-	9M22	-	-
Iraqi for General Transp. (UCM)	SIGT	1.03	1.04	1.02	2.0%	1.04	1.03	3	0.6	0.6	1.7	2.7	3M21	n.v.	1.3
Iraqi Land Transport (UCM)	SILT	1.69	1.69	1.70	-0.6%	1.69	1.69	2	0.2	0.3	9.3	15.9	3M20	14.0	3.1
Kharkh Tour Amuzement City***	SKTA	2.79	2.88	2.80	2.9%	2.88	2.79	64	5.5	15.7	11.5	2.9	9M22	12.5	3.1
Al-Mosul for Funfairs	SMOF	12.00	12.00	12.00	0.0%	12.00	12.00	1	0.1	1.2	3.6	12.1	9M22	28.1	6.9
Mamoura Real-estate Inv.	SMRI	-	no trade	8.30	-	-	-	-	-	-	19.7	127.3	9M22	918.5	8.1
AL-Nukhba for Construction	SNUC	-	no trade	0.70	-	-	-	-	-	-	0.9	1.0	9M22	153.3	0.6
Services Sector Total								83	7.1	20.8		193.8			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.88	-	-	-	-	-	-	0.0	0.3	6M22	n.v.	1.4
Iraqi Agricultural Products Mark. Meat	AIPM	-	no trade	5.00	-	-	-	-	-	-	8.3	16.8	9M22	41.6	2.4
Iraqi Agricultural Products	AIRP	-	no trade	23.00	-	-	-	-	-	-	5.1	5.6	9M22	17.0	3.0
Iraqi for Seed Production***	AISP	10.40	10.35	10.40	-0.5%	10.40	10.35	9	0.4	4.1	73.4	139.4	3M22	n.v.	3.2
Modern Animal & Agr. Production (UCM)	AMAP	0.37	0.37	0.36	2.8%	0.37	0.37	1	0.0	0.0	3.4	5.1	6M20	86.0	1.9
Middle East Prod. & Marketing-Fish	AMEF	8.00	8.00	7.95	0.6%	8.00	8.00	1	0.0	0.0	1.6	1.6	6M22	38.2	3.3
AL - Rebas for Poultry & Feed	AREB	-	no trade	-	-	-	-	-	-	-	-	-	6M22	-	-
Agriculture Sector Total								11	0.4	4.1		168.9			
Insurance Sector															
AHliya For Insurance (NR)	NAHF	-	no trade	0.40	-	-	-	-	-	-	0.0	1.9	9M22	9.1	0.4
Al-Ameen for Insurance	NAME	-	no trade	0.48	-	-	-	-	-	-	0.2	1.6	9M22	6.7	0.4
Dar Al-Salam for Insurance (NR)	NDSA	-	no trade	0.73	-	-	-	-	-	-	0.2	3.4	9M22	25.7	0.6
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.40	-	-	-	-	-	-	2.8	1.9	9M22	n.v.	0.4
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	0.96	-	-	-	-	-	-	0.2	16.2	6M22	11.2	2.0
Insurance Sector Total								-	-	-		25.0			

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	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	0.13	-	-	-	-	-	-	0.0	0.6	6M20	-	0.4
Bain Al-Nahrain Financial Inv. (NR)	VMES	-	no trade	0.90	-	-	-	-	-	-	-	0.6	9M22	n.v.	1.9
AL-Wiaam for Financial Inv. (UCM)	VWIF	-	Suspend/ISC	0.25	-	-	-	-	-	-	0.0	0.3	9M22	n.v.	0.3
Al-Zawraa for Financial Inv. (NR)	VZAF	-	no trade	0.38	-	-	-	-	-	-	0.0	0.3	9M22	n.v.	0.4
Investment Sector Total												2.7			
Grand Total								661	972.1	471.9		10,653.2			

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.