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Chart (1.0): The RSISX Index Performance Since 2009

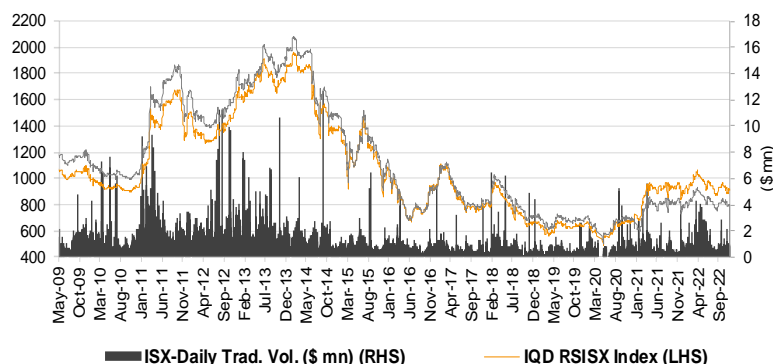


Table (1.0): The RSISX Index

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
IQD RSISX	905	-1.0%	-1.5%	5.2%
USD RSISX	783	-1.5%	-2.8%	3.9%

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

Index	Index Close	Change/weekly	Change/ YTD
RSISX IND.	905	-1.0%	-1.5%
EGYPT	13,640	6.7%	14.8%
KUWAIT	8,461	-0.3%	10.6%
SAUDI	10,823	-1.1%	-4.1%
MUSCAT	4,614	1.3%	11.7%
QATAR	12,018	1.3%	3.4%
DUBAI	3,324	0.0%	4.0%
ABUDHABI	10,545	0.3%	24.2%
BAHRAIN	1,865	0.1%	3.7%

The RSISX index ended the week at IQD905/\$783 (-1.0%/-1.5% w/w change) (-1.5%/-2.8% YTD change).

Weekly trading volume: IQD4.7 bn (\$3.1 mn), -6% w/w

Non-Iraqis executed 145 transactions during the week:

Buys: 30 transactions amounted at IQD129 mn (\$86 K)

Sell: 115 transactions amounted at IQD389 mn (\$259 K)

Net Buys: IQD259 mn (\$173 K). Share in weekly trading volume: 5.5%

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 1500 IQD per USD as end of the week, +0.5% change w/w.

Table (1.2): Best Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
National Comp. for Met. Ind. M.&B.	IMIB	3.000	30.4%	118.04
Modern Animal & Agr. Product. (UCM)	AMAP	0.480	20.0%	1.726
Modern Construction Mat. (UCM)	IMCM	0.600	15.4%	1.51
Ashour Hotel (NR)	HASH	10.000	11.1%	5.9
Al-Hilal Industries	IHLI	0.980	8.9%	83.3

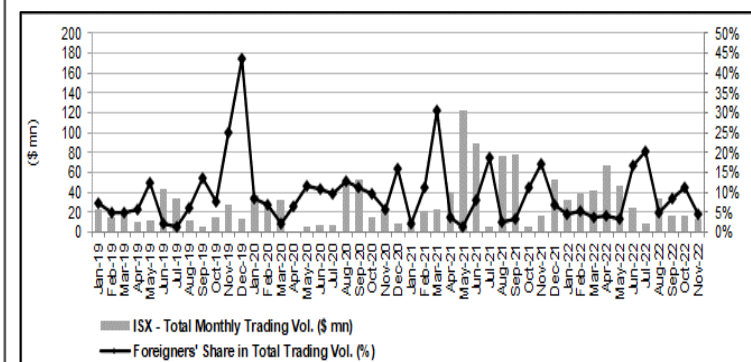
Table (1.3): Worst Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Babylon Bank (UCM)	BBAY	0.060	-14.3%	0.0
Fallujah for Construction Mat. (NR)	IFCM	4.990	-13.1%	380.9
Al -Khazer for Construction M.	IKHC	2.200	-6.4%	6.0
Palestine Hotel (UCM)	HPAL	12.700	-5.9%	8.1
Gulf Commercial Bank	BGUC	0.160	-5.9%	16.3

Table (1.4): Top 5 Trading Volume - Weekly

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
Asia Al Iraq Islamic Bank	BAIB	1.060	713.8	22.7%
Asiacell Communications PJSC	TASC	7.200	488.5	15.5%
Fallujah for Construction Mat. (NR)	IFCM	4.990	380.9	12.1%
Electronic Industries (UCM)	IELI	0.960	163.5	5.2%
Investment Bank of Iraq	BIBI	0.270	134.5	4.3%

Chart (1.1): ISX Trading Volume – Monthly





Weekly News from Iraq

Politics

- On Tuesday, President Abdullatif Jamal Rashid met with the UK Ambassador to Iraq, Mark Bryson-Richardson. The bilateral relations between Iraq and the UK and promoting the prospects for cooperation and partnership between the two friendly countries were discussed during the meeting. (Presidency.iq)
- On Wednesday, President Abdullatif Jamal Rashid met with the Spanish Ambassador to Iraq, Mr. Pedro Martinez, and he emphasized the depth and strength of the historical relationships between Iraq and Spain, and how best to promote these ties toward wider prospects in all fields. (Presidency.iq)
- On Monday, President Abdullatif Jamal Rashid met with Iraq's National Security Advisor, Qassim al-Araji. Developments in security-related matters in the country were discussed during the meeting, and President Rashid confirmed that efforts made by the government to enforce the law, promote stability, and ensure the security and safety of the Iraqi citizens must be strengthened. (Presidency.iq)
- On Monday, President Abdullatif Jamal Rashid met the Head of the Supreme Judicial Council, Judge Faiq Zidan. The Judiciary's role in supporting the force of law, so as to ensure the country's stability was discussed during the meeting. (Presidency.iq)
- On Sunday, President Rashid met with the KRG's delegation, including the Planning Minister of the KRG, Dara Rashid Mahmud, the KRG Acting Minister of Natural Resources, Kamal Muhammad Salih, the Head of the Diwan of Council of Ministers, Umed Sabah and the Cabinet Secretary, Mr. Amanj Rahim. The relationships between the Federal Government and the KRG were discussed during the meeting and President Rashid underscored the need to strengthen dialogue to find solutions to the outstanding issues between the two Governments. (Presidency.iq)
- President Abdullatif Jamal Rashid met with the Commander of the NATO Mission in Iraq, Lieutenant General Giovanni Lannucci. The missions being carried out in Iraq by NATO were reviewed during the meeting. (Presidency.iq)
- On Tuesday, PM Mohammed S. Al-Sudani and the President of the Islamic Republic of Iran, Mr. Ebrahim Raisi, held a meeting within the framework of the official visit of Mr. Al-Sudani to Tehran. The meeting focused on discussing bilateral relations between the two neighboring countries, ways to enhance mutual cooperation in various fields, and several topics of shared interest. (PMO.iq)
- On Wednesday, Deputy Speaker of Parliament, Dr. Shakhwan Abdullah, received the Ambassador of the United States of America to Iraq, Alina L. Romanowski, and they discussed several important files and issues, topics of common interest, and ways to enhance cooperation on the basis of the interests of the two countries. (INA)
- On Tuesday, Parliament Speaker Muhammad Al-Halbousi received Kuwait's Ambassador to Iraq, Tariq Abdullah al-Faraj. During the meeting, they discussed bilateral relations between the two countries, and enhancing cooperation in all fields in a manner that serves the interest of the two peoples. (INA)

Economics

- The OPEC+ meeting in December will take into account the condition and balance of the market, Saadoun Mohsen, a senior official at the country's state oil marketer SOMO, said on Saturday. OPEC+'s October decision to reduce production by 2 mn bpd had played an important role in stabilizing global markets, Saadoun said. He said that the cut hadn't reduced Iraq's exports. Iraq's current production represents 11% of the group's total output of 43 mn bpd, he said, adding that Iraq expects a crude price range of at least \$85-95 next year. (Zawya)
- Iraq, OPEC's second largest producer, plans to increase oil export capacity from its southern ports starting from next year to add a total of one to 1.5 mn bpd by 2025. Saadoun indicated that the export capacity from the southern ports will increase between 150,000 and 250,000 barrels per day next year. (Iraqi News)
- PM Mohammed S. Al-Sudani chaired a meeting on Saturday to discuss the draft federal budget bill for the year 2023. He stressed the need to complete the draft budget bill as soon as possible and submit it to the Council of Representatives to be endorsed without delay. Al-Sudani, further, stressed that the bill targets, in its allocations, the priorities adopted by the government program, which include addressing unemployment, reducing poverty, combating corruption, upgrading public services, as well as reforming the economy. (PMO.iq)
- On Monday, the Governor of the Central Bank of Iraq (CBI) Mustafa Ghaleb, received the Ambassador of France to Iraq, Mr. Eric Chevalier. The meeting dealt with the development of banking and economic relations and the exchange of experiences between Baghdad and Paris (CBI)
- On Monday, the Governor of the CBI Mustafa Ghaleb, received the Australian Ambassador to Iraq, Ms. Paula Ganley. During the meeting, they discussed aspects of bilateral cooperation and the exchange of experiences between the two countries. (CBI)
- On Wednesday, the Iraqi Business Council joined the Arab Businessmen Union as an active member. The vice-chairman and secretary of the Iraqi Business Council, Saad Najj, said that the council's accession to the federation's membership will contribute to joint cooperation, the exchange of experiences, and the development of Iraqi investments in various economic fields. (INA)

Economics (cont.)

- Iran's Ministry of Petroleum has opened a representative office in the Iraqi capital of Baghdad to promote cooperation, synergy, and particularly operating joint projects between Baghdad and Tehran in the field of oil, gas, and energy. (Bas News)
- PM Mr. Mohammed S. Al-Sudani, chaired a meeting focusing on speeding up the progress of service projects in Baghdad. (PMO.iq)
- On Wednesday, First Deputy Speaker of Parliament Mohsen al-Mandalawi received the Indian ambassador to Iraq to discuss a number of common issues. Al-Mandalawi stressed on the need to open greater horizons for cooperation between the two friendly countries, especially in the investment, commercial and medical fields, and the presence of Indian workers in the country legally. (INA)
- The Azerbaijani Ambassador to Iraq, Nasir Mammadov, stated on Tuesday, "The trade exchange between Azerbaijan and Iraq reached approximately \$11 mn in 2020, and it increased to \$24 mn in 2021," noting that "the volume of trade exchange during the current year increased by about 30% over previous years." Mammadov stressed the need to "organize a joint conference between Iraqi and Azerbaijani businessmen to increase the size of joint economic exchange." (INA)
- On Wednesday, the Minister of Industry and Minerals, Khaled Batal Al-Najm, announced laying the foundation stone for the largest industrial city in Al-Najaf Governorate, while stressing that the government is serious about supporting the national industry and the private sector. (NINA)
- On Wednesday, a joint committee from Kurdistan's regional and Iraq's federal governments convened a meeting in the Iraqi capital, Baghdad, to find common ground on the differences between both sides. (Shafaq News)
- Iraq has recovered part of \$2.5 bn in public funds fraudulently withdrawn from a government account, the PM said Sunday, calling on guilty parties to hand themselves in and return all the money. The amount retrieved was disbursed to Noor Zuhair Jassim, a businessman who was arrested in connection to the scheme for withdrawing funds from a tax deposit account between September 2021 to August 2022. Jassem will be subject to assets freeze and released on condition of recovering the remaining funds within two weeks. (Iraqi News)
- Iraqi Federation of Industries revealed that 60 materials were exported abroad, while the Ministry of Industry and Minerals indicated that it contributed to reducing the unemployment. (INA)

Iraq Stock Exchange

- The ISC approved on Nov. 28 the request of Al-Hamraa for Insurance (NHAM) for an additional extension period of two months for its new shares to resume trading from the capital increase to IQD25 bn through 257% rights issue.

Stocks that resumed / will resume trading:

- Iraq Noor Islamic Bank for Investment (BINI) will resume trading on Dec. 4 after holding its AGM (Nov. 24) in which they discussed and approved 2021 annual financial statements.

Stocks that were suspended / will be suspended from trading:

- ISX suspended trading of Cihan Islamic Bank (BCIH) starting Nov. 29 due to the AGM that will be held on Dec. 3 to discuss and approve 2021 annual financial statements and adopting the cumulative voting method.
- ISX suspended trading of Tourist Village of Mosul Dam (HTVM) starting Nov. 28 due to the GA that will be held on Dec. 1 to elect new board members.

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

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		9M21	9M22	Y/Y Change (%)	9M21	9M22	Y/Y Change (%)
Banking Sector							
Commercial Bank of Iraq	BCOI	7,943,282	8,404,774	6%	5,369,863	5,672,018	6%
Iraqi Middle East Investment Bank	BIME	-6,291,249	4,086,261	-	-4,253,046	2,757,641	-
Al-Rajih Islamic Bank for Inv.&Fin.	BRAJ	-2,910,385	3,629,893	-	-1,967,495	2,449,658	-
Telecom Sector							
Asiacell Communications PJSC	TASC	272,379,000	238,119,000	-13%	184,135,209	160,696,198	-13%
Average IQD/US\$*					1,479.2	1,481.8	0.2%

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%	0.9%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.2%	4.8%	4.8%	4.3%	4.2%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	2.2%	1.7%	2.1%	1.0%	1.4%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	4.8%	3.8%	4.8%	7.0%	7.0%

*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 date price (IQD/share)	Dividend (IQD/share)	Dividend
					Yield (%)
Al-Ahliya for Agricultural Production	AAHP	9-Aug-22	0.90	0.025	2.8%
Iraqi Agr. Products Marketing Meat	AIPM	4-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	4-Jul-21	11.60	0.600	5.2%
Middle East Producing & Mark. - Fish	AMEF	20-Oct-22	8.00	0.050	0.6%
Middle East Producing & Mark. - Fish	AMEF	2-May-21	11.45	0.050	0.4%
Al-Mashreq Al-Arabi Islamic Bank	BAMS	2-Oct-22	-	0.00006	-
Bank of Baghdad	BBOB	5-Oct-22	1.38	0.050	3.6%
Commercial Bank of Iraq	BCOI	21-Sep-22	0.51	0.094	18.4%
Commercial Bank of Iraq	BCOI	21-Jan-21	0.43	0.025	5.8%
Iraqi Islamic Bank	BIIB	23-Oct-22	0.50	0.029	5.8%
Al-Mansour Bank	BMNS	2-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	8-Dec-20	8.00	0.500	6.3%
Babylon Hotel	HBAY	20-Jul-22	100.00	2.000	2.0%
Babylon Hotel	HBAY	1-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	5-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	1-Aug-22	16.80	0.700	4.2%
Al-Khazer Construction Materials	IKHC	1-Sep-21	0.80	0.100	12.5%
AL- Kindi of Veterinary Vaccines Drugs	IKLV	1-Jun-21	1.60	0.020	1.3%
Modern Sewing	IMOS	11-Aug-22	6.40	0.100	1.6%
Ready Made Clothes	IRMC	22-Sep-22	5.70	0.040	0.7%
Ready Made Clothes	IRMC	30-Nov-21	14.06	0.070	0.5%
Ready Made Clothes	IRMC	5-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	24-Oct-22	45.90	1.000	2.2%
Baghdad Passengers Transport	SBPT	9-Aug-21	29.61	1.400	4.7%
Al-Mosul for Funfairs	SMOF	29-Aug-22	12.25	0.120	1.0%
Mamoura Real-estate	SMRI	12-May-22	2.99	0.060	2.0%
Asiacell Communications PJSC	TASC	23-May-22	8.50	1.000	11.8%
Asiacell Communications PJSC	TASC	27-Sep-21	9.42	0.700	7.4%

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

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

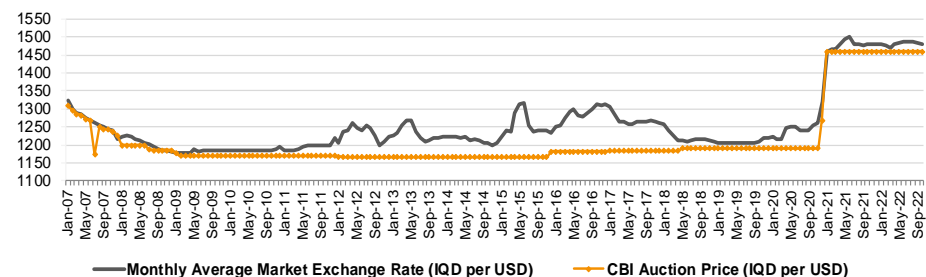


Table (1.8): Iraq's International Bonds

	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	98.3	13.92	90.2	8.34
Ask	100.3	5.81	91.4	8.01
Bid	98.4	13.49	90.2	8.34

*As of December 1, 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 nine months of 2022 (9M22):

Public budget revenues: +72% y/y to IQD122.8 trln (around \$83.0 bn)

Public budget expenses: +28% y/y to IQD78.8 trln (around \$53.2 bn)

Public budget surplus increased significantly from IQD9.9 trln (\$6.7 bn) in the first nine months of 2021 (9M21) to IQD44.0 trln (around \$29.8 bn) in 9M22. (Source: [MoF website](#))

Annual Inflation (September 2022): +5.3% y/y change (August 2022: +4.4% y/y change).

Net Foreign Assets of CBI (as of Oct. 27, 2022): IQD126.0 trln (\$86.3 bn), +35.4% ytd.

Iraq Banking Sector (As end of September 2022)

Total Assets: IQD176.1 trln (\$119.0 bn), -0.5% m/m (+10.5% ytd).

Total Deposits: IQD108.7 trln (\$73.4 bn), -0.7% m/m (+13.1% ytd).

-Saving and fixed deposits: IQD26.1 trln (\$17.6 bn), -0.6% m/m (+0.9% ytd).

-Current deposit accounts: IQD82.6 trln (\$55.8 bn), -0.7% m/m (+17.6% ytd) (constituted 76.0% of total banking sector deposits).

Total Cash Credit Extended by Commercial Banks: IQD58.1 trln (\$39.2 bn), +0.9% m/m (+9.6% ytd).

-Private sector cash credits: IQD32.3 trln (\$21.8 bn), +1.7% m/m (+9.3% ytd) (constituted 55.7% of total banking sector credits). (Source: [CBI - Economic and Statistic Data Website](#))

Weekly Transactions in Brief

Table (1.9): 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*	
Telecom Sector																							
Asiacell Communications PJSC	TASC	310,000	207.9	7.20	2,232,000	1,497.0	-1.4%	10.9%	725,377	9M22	15.6	9.3	8.3	2.0	1.8	1.8	227,837	226,395	238,119	1,372,302	1,292,856	1,219,964	-
Al-Khatem Telecoms	TZNI	1,829,783	1,227.2	2.27	4,153,607	2,785.8	-	-1.3%	0	9M22	57.3	41.4	215.1	2.3	1.8	1.7	101,841	124,042	25,856	1,958,556	2,428,860	2,405,454	Suspend/GA
Total		2,139,783	1,435		6,385,607	4,282.8			725,377								329,678	350,437	263,975	3,330,858	3,721,716	3,625,418	
Banking Sector																							
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	167.7	1.00	250,000	167.7	-	-13.0%	0	9M22	m.d.	m.d.	n.a.	1.2	1.2	1.0	384	358	-3,675	249,150	249,510	242,764	-
Asia Al Iraq Islamic Bank	BAIB	250,000	167.7	1.06	265,000	177.7	-	-1.9%	1,060,000	9M22	807.6	299.0	2,095.8	0.7	1.4	1.1	160	850	1,360	148,513	149,235	249,523	-
Ameen Al-Iraq Islamic Bank (NR)	BAME	200,000	134.1	1.00	200,000	134.1	-	-	0	9M22	n.a.	n.v.	n.a.	n.a.	1.0	n.a.	-730	-1,943	294	99,172	97,228	198,738	-
Al-Mashreq Al-Arabi Islamic Bank (NR)	BAMS	250,000	167.7	-	-	-	-	-	0	9M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1,689	2,141	3,500	96,986	148,823	252,866	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	250,000	167.7	1.00	250,000	167.7	-	-	0	9M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-932	1,337	-4,452	243,419	243,777	240,407	Suspend/GA
Ashur International Bank	BASH	250,000	167.7	0.44	110,000	73.8	-	-	4,320	9M22	12.9	4.7	n.a.	0.2	0.3	0.4	5,675	19,271	-2,149	258,681	273,564	279,334	-
Babylon Bank (UCM)	BBAY	250,000	167.7	0.06	15,000	10.1	-14.3%	-40.0%	30	9M22	20.8	n.v.	2.7	0.1	0.1	0.1	1,581	-11,652	5,131	273,170	261,279	247,706	-
Bank of Baghdad	BBOB	250,000	167.7	1.25	312,500	209.6	2.5%	27.6%	122,245	9M22	10.3	5.1	9.7	0.3	0.4	0.9	10,837	25,775	42,078	273,641	278,436	343,989	-
Cihan Bank for Islamic & Finance	BCIH	255,000	171.0	2.29	583,950	391.6	-	-	0	6M22	m.d.	175.2	104.7	2.2	2.1	0.8	593	3,925	2,606	291,502	277,986	774,072	Suspend/GA
Commercial Bank of Iraq	BCOI	250,000	167.7	0.50	125,000	83.8	-2.0%	-4.9%	55,522	9M22	17.5	3.1	9.5	0.4	0.4	0.4	6,554	40,366	8,405	271,929	307,755	322,613	-
Dar Es Salaam Inv. Bank (NR)***	BDSI	250,000	167.7	0.13	32,500	21.8	-	-	0	3M18	n.a.	n.a.	n.a.	n.a.	n.a.	0.4	-	-	2,770	-	-	82,201	Suspend/ISC
Economy Bank (NR)	BEFI	250,000	167.7	0.18	45,000	30.2	-	-65.9%	10,866	6M22	n.a.	31.7	8.9	0.5	0.5	0.2	5,013	4,904	135	255,463	250,106	259,404	-
Elaf Islamic Bank	BELF	250,000	167.7	0.53	132,500	88.9	-	20.5%	0	9M22	46.7	20.7	76.4	0.2	0.3	0.5	1,218	3,783	779	258,710	265,092	257,982	-
Erbil Bank for Invest. & Finance (NR)	BERI	265,000	177.7	0.11	29,150	19.6	-	-	0	9M22	n.v.	n.v.	n.a.	0.2	0.1	0.1	-3,897	-13,382	3,195	269,596	275,684	269,986	-
Gulf Commercial Bank	BGUC	300,000	201.2	0.16	48,000	32.2	-5.9%	6.7%	24,151	9M22	n.v.	n.v.	n.a.	0.1	0.1	0.2	-3,931	106	-2,076	306,709	307,172	304,022	-
Investment Bank of Iraq	BIBI	250,000	167.7	0.27	67,500	45.3	-	-10.0%	199,775	6M22	m.d.	12.3	m.d.	0.3	0.2	0.2	17	5,526	424	260,626	265,274	280,196	-
International Development Bank (NR)	BIDB	250,000	167.7	0.81	202,500	135.8	-	-	0	9M22	39.1	14.9	7.9	0.8	0.7	0.6	6,096	16,055	19,419	269,262	282,495	317,495	-
Iraqi Islamic Bank	BIIB	250,000	167.7	0.43	107,500	72.1	2.4%	-8.7%	666	9M22	8.4	6.2	6.7	0.4	0.3	0.4	14,541	18,011	19,846	272,140	289,594	294,291	Suspend/GA
Iraqi Middle East Investment Bank	BIME	250,000	167.7	0.14	35,000	23.5	-	-30.0%	11,960	9M22	317.8	n.v.	3.6	0.1	0.1	0.1	194	-1,687	4,086	267,290	264,891	268,334	Suspend/GA
Iraq Noor Islamic Bank (NR)	BINI	250,000	167.7	1.00	250,000	167.7	-	-	0	9M22	83.4	m.d.	n.a.	0.9	1.0	1.0	3,302	44	-1,249	253,686	253,585	248,060	-
International Islamic Bank (NR)	BINT	260,846	174.9	1.75	456,481	306.2	-	2.9%	0	9M22	n.v.	312.4	36.0	5.0	4.2	1.7	-1,897	1,980	12,281	98,801	100,541	272,655	-
Al Janoob Islamic Bank (NR)	BJAB	250,000	167.7	1.00	250,000	167.7	-	-	0	9M22	m.d.	449.6	6.8	1.0	1.0	0.8	158	654	44,178	250,835	251,329	300,008	-
Kurdistan Int. Islamic Bank (UCM)	BKUI	400,000	268.3	1.13	452,000	303.2	-	-9.6%	0	3M22	217.1	36.8	45.1	1.1	1.0	0.7	2,362	12,932	10,610	400,000	400,000	630,408	-
Al-Ataa Islamic Bank (NR)	BLAD	250,000	167.7	0.23	57,500	38.6	-	35.3%	0	9M22	n.v.	n.v.	n.a.	0.3	0.1	0.2	-5,101	-2,479	616	239,129	241,633	256,714	-
Mosul Bank	BMFI	252,500	169.3	0.23	58,075	39.0	4.5%	53.3%	20,531	9M22	11.8	22.6	10.5	0.2	0.1	0.2	4,022	1,709	5,181	268,461	269,589	276,155	-
Al-Mansour Bank	BMNS	250,000	167.7	0.63	157,500	105.6	-3.1%	34.0%	22,884	9M22	20.2	20.3	11.7	0.6	0.5	0.5	9,743	8,126	10,666	279,661	286,555	289,366	-
Al Mustashar Islamic Bank (NR)	BMUI	250,000	167.7	1.00	250,000	167.7	-	-	0	9M22	n.a.	46.3	673.6	n.a.	1.6	1.0	3,599	6,005	1,678	152,075	157,479	252,321	-
National Islamic Bank	BNAI	251,000	168.3	1.05	263,550	176.8	-4.5%	5.0%	105	9M22	100.3	121.6	177.2	0.9	0.7	1.0	3,022	2,035	1,127	279,186	275,075	275,448	-
National Bank of Iraq	BNOI	270,000	181.1	1.03	278,100	186.5	-1.9%	-9.6%	176,431	9M22	16.6	11.6	7.8	0.6	0.7	0.8	11,467	24,708	32,726	256,642	307,295	331,335	-
North Bank (UCM)	BNOR	300,000	201.2	0.07	21,000	14.1	-	-22.2%	0	9M22	n.v.	n.v.	n.a.	0.1	0.1	0.1	-12,549	-2,962	-5,222	265,428	262,467	249,955	Suspend/ISC
Al-Qabath Islamic Bank (NR)	BQAB	250,000	167.7	0.24	60,000	40.2	-	-	0	9M22	n.v.	15.0	n.a.	1.0	0.2	0.2	-4,042	4,629	-2,995	240,913	244,907	241,362	-
Al-Qurtas Islamic Bank (NR)	BQUR	250,000	167.7	1.00	250,000	167.7	-	-	0	9M22	n.a.	89.3	n.a.	n.a.	1.0	1.0	1,605	3,324	-2,840	252,051	254,851	252,726	-
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	250,000	167.7	1.00	250,000	167.7	-	-	0	9M22	n.a.	n.v.	33.7	n.a.	1.1	1.0	3,591	-10,282	3,630	247,115	236,284	242,338	Suspend/ISC
Credit Bank of Iraq (NR)	BROI	250,000	167.7	0.33	82,500	55.3	-	-13.2%	0	9M22	n.v.	n.v.	13.2	0.4	0.3	0.3	-5,122	-3,427	7,908	297,127	293,699	295,982	Suspend/GA
Region Trade Bank (NR)	BRTB	250,000	167.7	1.00	250,000	167.7	-	-	0	9M22	20.2	28.6	41.3	0.9	0.7	0.8	16,938	9,635	11,473	290,787	298,422	318,802	-
Sumer Commercial Bank	BSUC	250,000	167.7	0.20	50,000	33.5	-4.8%	-47.4%	6,985	9M22	126.4	93.7	17.2	0.5	0.4	0.2	1,187	1,255	-452	269,468	262,926	263,545	-
Al Taif Islamic Bank for Invest. & Finance	BTIB	100,000	67.1	0.65	164,450	110.3	-	-35.0%	0	6M22	341.2	75.9	55.0	1.8	1.0	0.7	622	2,518	448	102,081	155,848	252,906	-
Trans Iraq Bank for Investment	BTRI	264,000	177.1	1.00	264,000	177.1	-	-	0	9M22	133.6	61.9	n.a.	0.7	0.7	1.0	1,641	3,755	-4,332	266,941	268,194	260,084	Suspend/GA
Trust International Islamic Bank (NR)	BTRU	250,000	167.7	0.35	87,500	58.7	-	2.9%	105	9M22	48.4	17.2	m.d.	0.4	0.3	0.4	1,972	5,977	-13,287	237,112	251,439	239,392	-
United Bank (UCM)	BUND	300,000	201.2	0.07	21,000	14.1	-	-36.4%	13,616	9M22	n.v.	53.6	8.7	0.1	0.1	0.1	-2,058	540	3,999	303,472	303,635	310,168	Suspend/ISC
Union Bank (NR)	BUOI	252,000	169.0	0.20	50,400	33.8	-	-31.0%	333	9M22	44.9	85.6	8.6	0.3	0.3	0.2	1,890	1,089	6,560	262,683	263,506	271,186	-
World Islamic Bank (NR)***	BWOR	260,000	174.4	1.00	260,000	174.4	-	-	0	6M22	n.v.	193.4	48.0	1.0	1.0	1.0	-50	1,522	1,634	251,080	252,679	264,666	-
Zain Al-Iraq Islamic Bank (NR)	BZII	250,000	167.7	0.34	85,000	57.0	-	-	0	6M22	n.v.	n.v.	63.4	0.4	0.4	0.3	-16,539	-1,192	2,373	233,391	230,896	246,637	-
Total		10,930,346	7,331		7,180,156	4,816			1,730,523								61,449	185,838	228,388	10,364,084	10,610,734	12,	

Table (2.0): Performance of Traded Shares

	ISX Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg. (%)	YTD Chg (%)	Trading Vol. (IQD'000)	P/E			P/BV			Profit Before Tax (IQD mn)			BV (IQD mn)			Note	
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)				Last Fin.*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20		Last*
Industry Sector																							
Baghdad for Packing Materials	IBPM	1,080	0.7	2.00	2,160	1.4	-	-	125	9M22	114.0	311.2	19.8	2.0	2.1	2.0	22	8	82	1,046	1,053	1,076	-
Baghdad Soft Drinks	IBSD	204,335	137.0	3.70	756,041	507.1	-3.1%	-8.6%	141,473	9M22	11.5	12.0	n.a.	1.6	1.7	1.5	57,217	68,911	40,866	366,178	427,225	491,699	-
Electronic Industries (UCM)	IELI	18,000	12.1	0.96	17,280	11.6	-1.0%	113.3%	242,748	6M17	n.v.	n.v.	n.v.	n.a.	n.a.	1.3	-	-	-902	-	-	12,921	-
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.1	4.99	15,569	10.4	-13.1%	70.1%	565,675	9M22	166.9	n.v.	n.v.	1.3	1.6	5.0	28	-94	-6	3,575	2,952	3,099	-
Nationality H. Furniture (NR)***	IHFI	1,660	1.1	1.85	3,071	2.1	2.8%	42.3%	1,753	6M22	n.a.	n.v.	n.v.	n.a.	1.0	1.5	-	-63	-66	-	2,311	2,029	-
Al-Hilal Industries	IHLI	12,375	8.3	0.98	12,128	8.1	8.9%	104.2%	123,755	6M22	n.v.	n.v.	n.v.	n.a.	n.v.	n.v.	-173	-563	-33	-	-14,046	-14,438	-
Iraqi for Carton Manufactures (UCM)	IICM	7,590	5.1	0.95	7,211	4.8	3.3%	-9.5%	6,437	9M22	n.a.	n.a.	n.v.	n.a.	n.a.	n.v.	-	-	-641	-	-	-4,198	-
Iraqi Date Processing & Marketing	IIDP	17,250	11.6	1.07	18,458	12.4	3.9%	-7.8%	71,633	6M22	281.8	2,766.9	n.v.	1.0	1.0	1.0	80	9	-525	20,996	21,067	19,045	-
Iraqi Engineering Works	IEEW	1,500	1.0	6.10	9,150	6.1	-	136.4%	0	9M22	n.a.	n.a.	n.v.	n.a.	n.a.	9.8	-	-	-53	-	-	934	-
Iraqi For Tufted Carpets	IITC	500	0.3	14.90	7,450	5.0	-0.7%	4.2%	27,192	9M22	6.7	9.1	8.2	1.8	1.8	3.0	749	619	683	2,514	2,713	2,525	-
Al-Khazer for Construction M.	IKHC	1,100	0.7	2.20	2,420	1.6	-6.4%	15.8%	8,975	6M22	125.2	12.1	8.8	1.1	0.8	1.3	12	101	137	1,370	1,495	1,934	-
AL-Kindi of Veterinary Vac.	IKLV	5,940	4.0	1.40	8,316	5.6	-1.4%	-10.3%	38,823	9M22	46.3	411.5	2,394.2	1.4	n.a.	1.2	217	19	3	7,092	-	7,125	-
Al-Mansour Pharmaceutical Industries	IMAP	16,000	10.7	1.65	26,400	17.7	-1.2%	-22.9%	54,222	9M22	n.v.	n.v.	n.v.	1.1	1.8	1.7	-1,961	-179	-525	5,511	5,047	15,728	-
Modern Chemical Industries (NR)	IMCI	180	0.1	100.00	18,000	12.1	-	43.9%	0	6M22	n.v.	n.v.	n.v.	3.6	2.3	3.8	-42	-169	-38	5,006	4,838	4,738	Suspend/GA
Modern Construction Mat. (UCM)	IMCM	5,371	3.6	0.60	3,223	2.2	15.4%	27.7%	2,244	FY13	n.a.	n.a.	13.2	n.a.	n.a.	0.7	-	-	263	-	-	4,936	-
National Comp. for Met. Ind. M.&B.	IMIB	7,500	5.0	3.00	22,500	15.1	30.4%	29.3%	175,295	9M22	n.v.	n.v.	35.6	n.v.	n.v.	1.1	-541	-299	474	-3,117	-3,246	21,358	-
Modern Sewing	IMOS	2,000	1.3	5.45	10,900	7.3	-5.2%	4.8%	9,854	9M22	19.6	40.8	8.4	2.9	5.2	3.3	391	387	978	2,230	2,561	3,276	Suspend/GA
National Chemical & Plastic Industries (UCV INCP)	INCP	15,188	10.2	1.91	29,008	19.5	0.5%	-21.1%	41,030	9M22	28.1	43.1	136.6	8.4	3.3	2.7	1,026	754	159	3,430	9,742	10,818	Suspend/GA
Ready Made Clothes	IRMC	3,187	2.1	5.20	16,570	11.1	-1.0%	-59.9%	116,811	9M22	116.1	197.5	72.7	10.7	8.8	7.7	198	111	171	1,864	2,149	2,142	-
The Light and Mining Industries (UCM)	ITLI	16,800	11.3	0.89	14,952	10.0	4.7%	187.1%	86,804	FY17	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	-	-	-1,547	-	-	-19,806	-
Total		340,676	228.5		1,000,805	671.2			1,714,850								57,223	69,550	39,479	417,697	465,862	566,942	
Hotel & Tourism Sector																							
Ashour Hotel (NR)	HASH	376	0.3	10.00	3,764	2.5	11.1%	56.3%	8,790	9M22	n.v.	n.v.	153.5	18.1	18.1	25.2	-29	0	18	133	133	150	-
Baghdad Hotel	HBAG	3,844	2.6	8.70	33,443	22.4	1.2%	11.3%	1,528	6M22	13.5	142.4	14.6	4.1	4.7	4.4	2,386	216	1,145	7,827	6,519	7,618	-
Babylon Hotel	HBAY	2,000	1.3	93.00	186,000	124.7	-2.1%	19.2%	5,185	9M22	36.2	80.3	35.7	13.0	17.2	18.0	4,146	1,933	3,908	11,550	9,013	10,357	-
Ishtar Hotels (UCM)	HISH	7,000	4.7	9.11	63,770	42.8	1.1%	98.0%	25,958	9M22	n.a.	n.v.	n.a.	n.a.	3.5	7.6	-	-1,907	-	-	10,499	8,386	-
Karbala Hotels***	HKAR	7,500	5.0	1.00	7,500	5.0	-	8.7%	0	6M22	n.v.	179.6	n.v.	0.8	0.7	0.9	-4	35	-20	8,170	8,203	8,181	-
Mansour Hotel	HMAN	2,923	2.0	28.70	83,890	56.3	-	173.3%	27,265	9M22	50.2	n.v.	96.8	9.0	9.5	2.5	757	-1,104	650	4,201	2,771	33,092	-
National Company for Tourism Inv.	HNTI	6,253	4.2	11.25	70,348	47.2	-	33.8%	0	9M22	44.2	n.a.	33.2	4.2	n.a.	4.2	1,286	-	1,591	13,548	-	16,558	-
Palestine Hotel (UCM)	HPAL	4,470	3.0	12.70	56,769	38.1	-5.9%	55.0%	12,010	9M22	98.7	n.a.	43.7	4.8	n.a.	8.6	430	-	974	8,822	-	6,634	-
Al-Sadeer Hotel (UCM)***	HSAD	1,363	0.9	15.00	20,444	13.7	-	40.2%	11,296	9M22	m.d.	m.d.	n.v.	n.v.	n.v.	n.v.	-146	-139	-63	-819	-957	-1,154	Suspend/ISC
Mosul Dam Tourist Village (NR)	HTVM	240	0.2	7.00	1,680	1.1	-	91.8%	0	3M22	12.1	n.v.	36.9	n.v.	n.v.	n.a.	109	-177	11	-1,417	-1,579	-	Suspend/GA
Total		35,969	24.1		527,607	353.9			92,031								8,936	-1,142	8,214	52,017	34,602	89,823	
Services Sector																							
Al-Ameen Estate Inv.	SAEI	6,960	4.7	1.50	10,440	7.0	-	-	0	9M22	30.7	30.1	1.2	0.7	0.7	1.5	169	174	6,384	6,453	7,093	7,155	-
AL-Badia for General Trans (UCM)	SBAG	2,200	1.5	0.42	924	0.6	5.0%	-28.8%	856	9M22	n.a.	n.a.	n.v.	n.a.	n.a.	0.4	-	-	-83	-	-	2,250	-
Baghdad Passengers Transport	SBPT	1,300	0.9	27.50	35,750	24.0	-	34.9%	30,930	9M22	10.1	11.9	14.3	4.6	4.5	6.4	1,785	1,559	1,878	3,891	4,107	5,623	-
Ibdaa Al-Sharq Al-Aw sat G. Cont. (NR)	SIBD	3,000	2.0	-	-	-	-	-	0	9M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	164	201	-160	4,510	4,682	4,512	-
Iraqi for General Transp. (UCM)	SIGT	3,900	2.6	1.07	4,173	2.8	2.9%	-6.1%	7,488	3M21	n.a.	n.a.	n.v.	n.a.	n.a.	1.3	-	-	-29	-	-	3,183	-
Iraqi Land Transport (UCM)	SILT	14,000	9.4	1.83	25,620	17.2	1.7%	18.1%	59,188	3M20	n.v.	n.v.	15.1	2.7	n.a.	3.3	-1,226	-	424	7,733	-	7,733	-
Kharkh Tour Amusement City***	SKTA	1,500	1.0	2.90	4,350	2.9	-5.8%	-3.3%	51,581	9M22	151.7	n.v.	12.6	4.1	3.9	3.1	34	-42	260	1,161	1,119	1,409	-
Al-Mosul for Funfairs	SMOF	1,500	1.0	12.70	19,050	12.8	1.6%	13.6%	10,351	9M22	50.7	346.2	29.7	6.5	6.4	7.3	252	37	481	1,982	2,021	2,621	-
Mamoura Real-estate Inv.	SMRI	22,780	15.3	8.85	201,603	135.2	-1.7%	262.7%	81,624	9M22	m.d.	m.d.	979.4	1.7	3.0	8.6	1	27	154	23,364	23,391	23,431	-
AL-Nukhba for Construction	SNUC	2,066	1.4	0.58	1,198	0.8	-4.9%	16.0%	567	9M22	n.v.	n.v.	127.0	0.3	0.3	0.5	-13	-12	7	2,528	2,516	2,522	-
Total		59,206	39.7		303,108	203.3			242,584								1,165	1,944	9,316	51,623	44,929	60,440	

Source: Iraq Stock Exchange

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)	P/E			P/BV			Profit Before Tax (IQD mn)			BV (IQD mn)			Note	
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)				Last Fin.*	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	-	-4.4%	53	6M22	n.a.	n.a.	n.a.	1.8	1.9	n.a.	21	21	-	348	348	-	-
Iraqi Agricultural Products Mark. Meat	AIPM	5,000	3.4	5.00	25,000	16.8	-	11.1%	5,608	9M22	43.6	735.2	41.6	3.0	2.8	2.4	641	36	451	8,034	8,162	10,264	-
Iraqi Agricultural Products	AIRP	360	0.2	23.00	8,280	5.6	-	24.3%	575	9M22	32.3	29.1	17.0	1.7	1.8	3.0	158	180	366	2,532	2,504	2,744	-
Iraqi for Seed Production***	AISP	20,000	13.4	10.22	204,400	137.1	-1.3%	13.4%	154,440	3M22	16.7	7.9	n.v.	3.3	3.0	3.2	4,741	14,088	-1,338	24,344	36,376	63,704	-
Modern Animal & Agr. Production (UCM)	AMAP	20,507	13.8	0.48	9,843	6.6	20.0%	-43.0%	2,564	FY21	67.6	n.v.	n.v.	n.a.	n.a.	2.4	15	-45	-45	-	-	4,066	-
Middle East Prod. & Marketing-Fish	AMEF	300	0.2	8.00	2,400	1.6	-	-2.4%	0	6M22	n.v.	n.v.	38.2	1.9	4.3	3.3	-174	-42	31	1,383	664	720	-
AL - Rebas for Poultry & Feed	AREB	30,000	20.1	-	-	-	-	-	0	9M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,794	3,194	941	41,062	17,682	95,188	-
Total		46,742	31.3		250,426	168.0			163,240								5,401	14,238	-536	36,641	48,053	81,499	
Insurance Sector																							
Al-Hliya For Insurance (NR)	NAHF	7,000	4.7	0.40	2,800	1.9	-	-27.3%	0	9M22	n.v.	n.v.	9.1	0.5	1.5	0.4	-271	-106	231	2,168	2,075	7,421	-
Al-Amreen for Insurance	NAME	5,000	3.4	0.48	2,400	1.6	-	-22.2%	0	9M22	118.2	19.9	6.7	0.7	0.7	0.4	26	144	269	4,040	4,228	5,538	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.7	0.69	4,830	3.2	-5.5%	19.0%	66	9M22	33.0	48.7	24.3	0.6	0.8	0.6	162	161	149	8,055	8,077	7,569	-
Gulf Insurance&Reinsurance***	NGIR	7,000	4.7	0.40	2,800	1.9	-	-40.3%	0	9M22	123.9	323.2	n.v.	0.6	2.1	0.4	13	18	-2	2,361	2,366	7,714	-
Al-Hamraa for Insurance (NR)***	NHAM	25,000	16.8	0.96	24,000	16.1	-	-2.0%	0	9M22	5.0	3.3	9.4	0.3	0.3	2.0	686	1,057	1,923	9,287	10,578	11,840	-
Total		51,000	34.2		36,830	24.7			66								617	1,274	2,569	25,911	27,323	40,082	
Investment Sector																							
Al-Amreen Financial Inv. (NR)	VAMF	1,500	1.0	0.50	750	0.5	-	-16.7%	0	9M22	n.v.	404.9	n.v.	1.6	1.3	0.8	-7	3	-5	827	829	988	-
AL- Batek Investment (UCM)	VBAT	1,000	0.7	0.45	450	0.3	-	-	0	FY19	558.5	n.v.	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	0.13	910	0.6	-	30.0%	0	6M20	n.v.	n.v.	n.v.	0.8	n.a.	0.4	-1,246	-	-54	2,048	-	2,048	-
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.7	0.90	900	0.6	-	-	0	9M22	n.v.	n.v.	n.v.	1.8	1.9	1.9	-96	-35	-39	498	464	466	-
AL-Wiaam for Financial Inv. (UCM)	VWIF	2,000	1.3	0.25	500	0.3	-	-7.4%	21	9M22	24.3	12.8	n.v.	0.7	0.7	0.2	63	120	-27	1,890	1,992	2,009	Suspend/ISC
Al-Zaw raa for Financial Inv. (NR)	VZAF	1,150	0.8	0.36	414	0.3	-5.3%	80.0%	9	9M22	n.v.	n.v.	n.v.	0.4	0.3	0.3	-58	-71	-2	1,062	1,167	1,184	-
Total		13,650	9.2		3,924	2.6			30								-1,343	17	-126	7,546	4,452	7,914	
Grand Total		13,617,371	9,133		15,688,463	10,522			4,668,701								463,124	622,155	551,280	14,286,376	14,957,671	16,800,261	

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."

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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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