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Chart (1.0): The RSISX Index Performance Since 2009

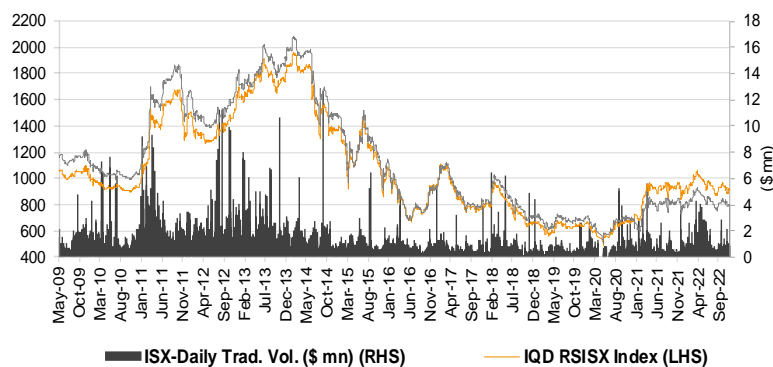


Table (1.0): The RSISX Index

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
IQD RSISX	906	0.1%	-1.3%	1.7%
USD RSISX	778	-0.5%	-3.3%	-0.2%

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

Index	Index Close	Change/weekly	Change/ YTD
RSISX IND.	906	0.1%	-1.3%
EGYPT	14,838	8.8%	24.9%
KUWAIT	8,320	-1.7%	8.8%
SAUDI	10,247	-5.3%	-9.2%
MUSCAT	4,784	3.7%	15.9%
QATAR	11,489	-4.4%	-1.2%
DUBAI	3,314	-0.3%	3.7%
ABUDHABI	10,237	-2.9%	20.6%
BAHRAIN	1,855	-0.5%	3.2%

The **RSISX index** ended the week at IQD906/\$778 (+0.1%/-0.5% w/w change) (-1.3%/-3.3% YTD change).

Weekly trading volume: IQD5.9 bn (\$3.9 mn), +27% w/w

Non-Iraqis executed 241 transactions during the week:

Buys: 39 transactions amounted at IQD135 mn (\$89 K)

Sell: 202 transactions amounted at IQD1.2 bn (\$813 K)

Net Sell: IQD1.1 bn (\$724 K). Share in weekly trading volume: 11.5%

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 1510 IQD per USD as end of the week, +0.7% change w/w.

Table (1.2): Best Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Trust International Islamic Bank (NR)	BTRU	0.430	22.9%	0.06
Modern Animal & Agr. Product. (UCM)	AMAP	0.580	20.8%	0.478
Babylon Bank (UCM)	BBAY	0.070	16.7%	0.07
Baghdad Passengers Transport	SBPT	32.000	16.4%	77.0
Modern Construction Mat. (UCM)	IMCM	0.690	15.0%	1.6

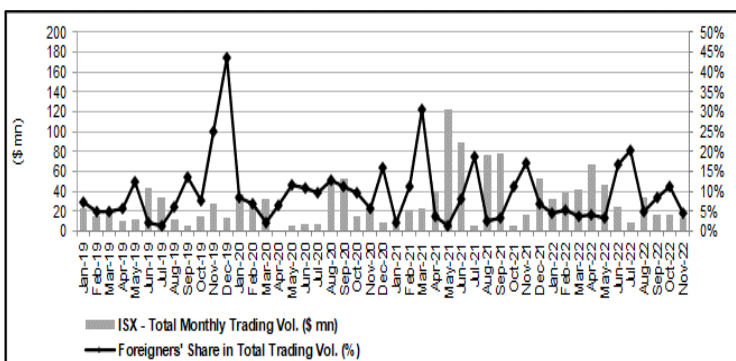
Table (1.3): Worst Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
Trans Iraq Bank for Investment	BTRI	0.850	-15.0%	0.0
United Bank (UCM)	BUND	0.060	-14.3%	17.7
Al-Khatem Telecoms	TZNI	2.000	-11.9%	2.8
Al-Khair for Financial Inv. (UCM)	VKHF	0.120	-7.7%	0.0
Iraqi Islamic Bank	BIIB	0.400	-7.0%	0.6

Table (1.4): Top 5 Trading Volume - Weekly

Company Name	ISX Code	Closing Price (IQD)	Trading Vol. (\$'000)/w	Share in total T. Vol.
Bank of Baghdad	BBOB	1.250	868.0	21.9%
Asia Al Iraq Islamic Bank	BAIB	1.060	746.5	18.8%
Electronic Industries (UCM)	IELI	1.000	494.3	12.5%
Asiacell Communications PJSC	TASC	7.240	482.8	12.2%
Fallujah for Construction Mat. (NR)	IFCM	5.680	184.5	4.6%

Chart (1.1): ISX Trading Volume – Monthly





Weekly News from Iraq

Politics

- On Wednesday, PM Mohammed S. Al-Sudani, received the Minister of Justice of the United Arab Emirates, Mr. Abdullah bin Sultan bin Awad Al Nuaimi and his accompanying delegation. During the meeting, Mr. Al Nuaimi handed Mr. Al-Sudani a formal invitation from the UAE leadership to visit the United Arab Emirates to discuss developing bilateral relations and strengthening friendship and cooperation with Iraq. (PMO.iq)
- On Tuesday, President Abdullatif Jamal Rashid met with the delegation of the European Union Mission to Iraq. President Rashid highlighted the importance of the close relations between Iraq and the EU, and how best it is to promote these ties in all areas of common interest. (Presidency.iq)
- On Tuesday, Parliament Speaker Mohamed Al-Halbousi discussed with the US Ambassador to Iraq, Alina Romanowski, strengthening the partnership between the two countries in various fields. (INA)
- On Sunday, French President Emmanuel Macron invited Iraqi Prime Minister (PM) Mohammed S. Al-Sudani to visit Paris early next year. (Bas News)
- On Sunday, Deputy Speaker of Parliament Shakhwan Abdullah arrived in Doha, Qatar. Abdullah met with Hassan bin Abdullah Al-Ghanim, Speaker of the Shura Council of Qatar, and they discussed topics and issues of common interest, foremost of which are ways to enhance prospects for cooperation and joint coordination between the two countries at all levels." (INA)
- On Saturday, The Minister of Interior, Abdul Amir Al-Shammari, met with the ambassadors of Turkey, the Kingdom of Spain, and Pakistan, separately. The Ministry of Interior discussed with them the continuation of coordination and joint cooperation between the Ministry of Interior and their countries, in different fields. (NINA)
- On Wednesday, the President of the Supreme Judicial Council, Faiq Zaidan, discussed with the President of the Federal Judiciary in the UAE, Abdullah Al-Nuaimi, cooperation in judicial and legal specializations. (Alsumaria)
- President Rashid said on Sunday that the government is determined, within its program, to provide the best services and improve the situation of Iraqis, including members of communities in the countries of the world. (INA)
- On Monday, President Rashid met with the KRG's Minister of Culture, Youth Mohammed Hama Saeed. During the meeting, President Rashid asserted the need to enhance the cultural and intellectual ties among the people of Iraqi society to deepen the concept of coexistence and peace. (Presidency.iq)
- First Deputy Speaker of Parliament, Mohsen Al-Mandalawi, discussed with the Kuwaiti Ambassador to Iraq, Tariq Al-Faraj strengthen bilateral relations and issues of common interest. (NINA)

Economics

- On Wednesday, CBI Governor Mr. Mustafa Ghaleb Makhaif received the Minister of Finance, Taif Sami, and the delegation of the IMF, which is currently visiting the capital, Baghdad. During the meeting, the main policy challenges and aspects of bilateral cooperation were discussed and developed in a way that serves the banking and economic sector in Iraq, as well as enhancing financial stability. (CBI)
- CBI Governor, Mustafa Ghaleb Makhaif, confirmed on Tuesday, in a meeting with the British Ambassador, that the banking sector in Iraq looks forward to cooperating with Britain in the fields of banking, combating money laundering, and the financing of terrorism. (INA)
- On Sunday, PM Muhammad Shia Al-Sudani, in a meeting with the Governor of the CBI, affirmed the continuation of the financial and economic reform program for the financial and banking system, which was included in the ministerial curriculum. (Alsumaria)
- The Central Bank of Iraq CBI denied the intention of US Federal Reserve System FRS to punish some Iraqi banks. An authorized source in CBI confirmed, on Thursday, that "there is no truth to this news, which threatens the reputation of the banking sector and the business sector in Iraq." (INA)
- On Sunday, PM Mohammed S. Al-Sudani received the Ambassador of China, Mr. Cui Wei. During the meeting, they discussed the consolidation and development of bilateral relations between the two countries in the economic and cultural fields as well as in the areas of energy and investment. The PM also affirmed Iraq's participation in the Arab-Chinese summit to be held in the Saudi capital, Riyadh. (PMO.iq)
- The Egyptian President Abdel Fattah El-Sisi and the Jordanian King Abdullah II bin Al-Hussein confirmed on Saturday the continuation of expanding bilateral cooperation between Jordan and Egypt, and the tripartite cooperation with Iraq. (Iraqi News)
- On Wednesday, a member of the Finance Committee in the Iraqi Parliament said, "The draft budget will reach the House of Representatives early next year, as it has not yet been completed with the Ministries of Finance and Planning due to the high claims that arrived from the ministries and provinces. (Bas News)
- The recent dialogues of the State Administration Alliance determined Kurdistan region's percentage in the budget, amounting to 13%, while the outputs stressed the need for Erbil to adhere to its pledges to Baghdad by giving a percentage of the region's oil and paying its debts to the federal government. (Alsumaria)

Economics (cont.)

- On Tuesday, President Rashid met with a number of Parliamentary Legal Committee headed by Mohammed al-Anoz. The president underlined the lawmakers plan and set out a road map to be adhered to and followed by the people. He added that a legislative revolution in the field of water, agriculture, oil, and the private sector is needed. (Presidency.iq)
- Iraqi oil revenues from crude oil that was exported during the 11 months of the current year 2022 amounted to about \$107 bn. "These revenues increased from last year 2021 by 57%, with financial revenues amounting to \$68.3 bn," according to the statistic of "SOMO" company. (Shafaq News)
- In an effort to build an international community of supporters and allies for Iraq's startup sector, Iraqi Innovators held its first in-person event in London on November 25. The co-founders Amara Bandukada and Zahra Shah explained the work of Iraqi Innovators and providing an overview of the Iraqi startup ecosystem. (Iraq Business News)
- On Sunday, the US Energy Information Administration announced that Iraq ranked second among the oil exporters to America, overtaking Mexico and Saudi Arabia during the past week. (Kurdistan24)
- Iran and Iraq have reportedly concluded a \$4 bn contract under which Iran will supply technical and engineering services to Iraq. (Iraq Business News)

Iraq Stock Exchange

- Al-Mansour Bank (BMNS) was awarded by the International Union of Arab Bankers the award for the best bank in terms of providing banking services to individuals and companies in Iraq for the year 2022. (Bas News)
- Iraq Baghdad for General Transport (SBPT) invited its shareholders to receive their cash dividends for the year 2021 taking into account that the distribution will be closed on Dec. 20, 2022 due to the end of the current fiscal year and it will reopen on Jan. 2, 2023. The company decided in its recent AGM (Oct. 30) to distribute IQD1.0 cash dividend per share, corresponding 2.2% dividend yield and increasing the capital to IQD1.3 bn through 30% bonus issue.

Stocks that resumed / will resume trading:

- Iraq Noor Islamic Bank for Investment (BINI) resumed trading on Dec. 4 after holding its AGM (Nov. 24) in which they discussed and approved 2021 annual financial statements.
- Al-Khatem Telecom (TZNI) resumed trading on Dec. 6 after holding its postponed AGM (Nov. 28) in which they discussed and approved 2021 annual financial statements. TZNI invited its shareholders to receive their cash dividends for previous years at Baghdad (Al-Jadriya), according to the approved decision of the General Assembly, every Monday starting from Dec. 12 to Dec. 26 from 9 A.M till 12 P.M.
- Cihan Bank for Islamic & Finance (BCIH) resumed trading on Dec. 7 after holding its AGM (Dec. 3) in which they discussed and approved 2021 annual financial statements and adopted the cumulative voting method.
- Tourist Village of Mosul dam resumed trading starting Dec. 8 after holding its GA (Dec. 1) to elect new board members.
- Modern Chemical Industries (IMCI) resumed trading starting Dec. 8 after holding its AGM (Nov. 28) in which they discussed the disposal of raw materials used in the production of alcoholic beverages because there is no need for them after changing the company's activity.

Stocks that were suspended / will be suspended from trading:

- ISX suspended trading of Al-Qurtas Islamic Bank for Investment (BQUR) starting Dec. 6 due to the AGM that will be held on Dec. 10 in which they will discuss and approve 2021 annual financial statements, dividend distribution, and the election of the Board of Directors.
- ISX will suspend trading of Iraqi Engineering Works (IIEW) starting Dec. 13 due to the AGM that will be held on Dec. 18 to discuss and approve 2020 annual financial statements.
- ISX will suspend trading of Al-Hamraa for Insurance (NHAM) starting Dec. 20 due to the AGM that will be held on Dec. 24 in which they will discuss and approve 2020 & 2021 annual financial statements and dividend distribution.

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							
Zain Al-Iraq Islamic Bank	BZII	3,588,293	2,341,448	-35%	2,425,779	1,580,142	-35%
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)

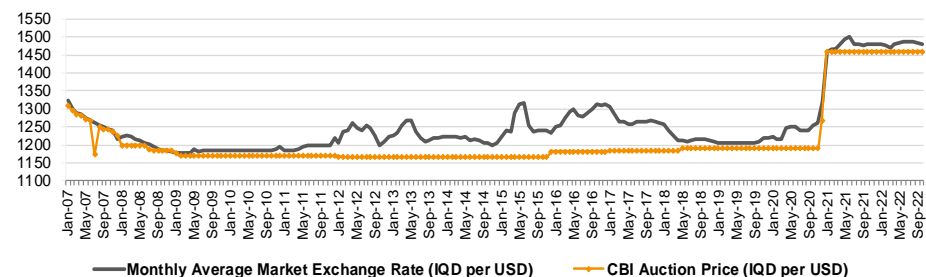


Table (1.8): Iraq's International Bonds

	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	98.2	14.75	91.6	7.98
Ask	100.3	5.80	92.9	7.65
Bid	98.6	13.32	91.6	7.97

*As of December 8, 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 ten months of 2022 (10M22):

Public budget revenues: +67% y/y to IQD136.3 trln (around \$92.7 bn)

Public budget expenses: +14% y/y to IQD86.7 trln (around \$59.0 bn)

Public budget surplus increased significantly from IQD5.6 trln (\$3.8 bn) in the first ten months of 2021 (10M21) to IQD49.6 trln (around \$33.7 bn) in 10M22. (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)	P/E			P/BV			Profit Before Tax (IQD mn)			BV (IQD mn)			Note	
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)				Fin.*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20		Last*
Telecom Sector																							
Asiacell Communications PJSC	TASC	310,000	206.1	7.24	2,244,400	1,492.3	0.6%	11.6%	719,836	9M22	15.6	9.3	8.4	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	1,216.6	2.00	3,659,565	2,433.2	-11.9%	-13.0%	4,222	9M22	57.3	41.4	189.5	2.3	1.8	1.5	101,841	124,042	25,856	1,958,556	2,428,860	2,405,454	-
Total		2,139,783	1,423		5,903,965	3,925.5			724,058								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	166.2	1.00	250,000	166.2	-	-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	166.2	1.06	265,000	176.2	-	-1.9%	1,113,000	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	133.0	1.00	200,000	133.0	-	-	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	166.2	-	-	-	-	-	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	166.2	1.00	250,000	166.2	-	-	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	166.2	0.44	110,000	73.1	-	-	1,815	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	166.2	0.07	17,500	11.6	16.7%	-30.0%	105	9M22	20.8	n.v.	3.1	0.1	0.1	0.1	1,581	-11,652	5,131	273,170	261,279	247,706	-
Bank of Baghdad	BBOB	250,000	166.2	1.25	312,500	207.8	-	27.6%	1,294,171	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	169.5	2.29	583,950	388.3	-	-	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	-
Commercial Bank of Iraq	BCOI	250,000	166.2	0.49	122,500	81.4	-2.0%	-6.8%	20,701	9M22	17.5	3.1	9.3	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	166.2	0.13	32,500	21.6	-	-	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	166.2	0.17	42,500	28.3	-5.6%	-67.8%	4,284	6M22	n.a.	31.7	8.4	0.5	0.5	0.2	5,013	4,904	135	255,463	250,106	259,404	-
Elaf Islamic Bank	BELF	250,000	166.2	0.53	132,500	88.1	-	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	176.2	0.11	29,150	19.4	-	-	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	199.5	0.16	48,000	31.9	-	6.7%	25,778	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	166.2	0.27	67,500	44.9	-	-10.0%	307	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	166.2	0.81	202,500	134.6	-	-	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	166.2	0.40	100,000	66.5	-7.0%	-15.1%	870	9M22	8.4	6.2	6.2	0.4	0.3	0.3	14,541	18,011	19,846	272,140	289,594	294,291	Suspend/GA
Iraq Middle East Investment Bank	BIME	250,000	166.2	0.14	35,000	23.3	-	-30.0%	18,190	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	166.2	1.00	250,000	166.2	-	-	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	173.4	1.75	456,481	303.5	-	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	166.2	1.00	250,000	166.2	-	-	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	266.0	1.13	452,000	300.5	-	-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	166.2	0.23	57,500	38.2	-	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	167.9	0.23	58,075	38.6	-	53.3%	4,066	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	166.2	0.61	152,500	101.4	-3.2%	29.8%	4,491	9M22	20.2	20.3	11.3	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	166.2	1.00	250,000	166.2	-	-	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	166.9	1.05	263,550	175.2	-	5.0%	0	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	179.5	1.06	286,200	190.3	2.9%	-6.9%	238,959	9M22	16.6	11.6	8.0	0.6	0.7	0.9	11,467	24,708	32,726	256,642	307,295	331,335	-
North Bank (UCM)	BNOR	300,000	199.5	0.07	21,000	14.0	-	-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-Qabedh Islamic Bank (NR)	BQAB	250,000	166.2	0.24	60,000	39.9	-	-	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	166.2	1.00	250,000	166.2	-	-	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	Suspend/GA
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	250,000	166.2	1.00	250,000	166.2	-	-	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	166.2	0.33	82,500	54.9	-	-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	166.2	1.00	250,000	166.2	-	-	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	166.2	0.19	47,500	31.6	-5.0%	-50.0%	26,790	9M22	126.4	93.7	16.4	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	66.5	0.74	187,220	124.5	13.8%	-26.0%	6,670	6M22	341.2	75.9	62.7	1.8	1.0	0.7	622	2,518	448	102,081	155,848	252,906	-
Trans Iraq Bank for Investment	BTRI	264,000	175.5	0.85	224,400	149.2	-15.0%	-15.0%	11	9M22	133.6	61.9	n.a.	0.7	0.7	0.9	1,641	3,755	-4,332	266,941	268,194	260,084	Suspend/GA
Trust International Islamic Bank (NR)	BTRU	250,000	166.2	0.43	107,500	71.5	22.9%	26.5%	83	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	199.5	0.06	18,000	12.0	-14.3%	-45.5%	26,419	9M22	n.v.	53.6	7.5	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	167.6	0.20	50,400	33.5	-	-31.0%	0	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	172.9	1.00	260,000	172.9	-	-	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	166.2	0.34	85,000	56.5	-	-	0	9M22	n.v.	n.v.	n.a.	0.4	0.4	0.3	-16,539	-1,192	2,341	233,391	230,896	246,048	-
Total		10,930,346	7,268		7,170,926	4,768			2,786,709								61,449	185,838	228,357	10,364,084	10,610,734	1	

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	-	-	2,620	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	135.9	3.70	756,041	502.7	-	-8.6%	271,289	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	12.0	1.00	18,000	12.0	4.2%	122.2%	737,046	6M17	n.v.	n.v.	n.v.	n.a.	n.a.	1.4	-	-	-902	-	-	12,921	-
Fallujah for Construction Mat. (NR)	IFCM	3,120	2.1	5.68	17,722	11.8	13.8%	93.6%	275,095	9M22	166.9	n.v.	n.v.	1.3	1.6	5.7	28	-94	-6	3,575	2,952	3,099	-
Nationality H. Furniture (NR)***	IHFI	1,660	1.1	1.85	3,071	2.0	-	42.3%	925	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	8.2	1.00	12,375	8.2	2.0%	108.3%	66,848	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	5.0	0.92	6,983	4.6	-3.2%	-12.4%	1,001	9M22	n.a.	n.a.	n.v.	n.a.	n.a.	n.v.	-	-	-641	-	-	-4,198	-
Iraqi Date Processing & Marketing	IIDP	17,250	11.5	1.10	18,975	12.6	2.8%	-5.2%	35,914	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	IEIW	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	15.00	7,500	5.0	0.7%	4.9%	13,414	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	-	15.8%	0	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	3.9	1.38	8,197	5.5	-1.4%	-11.5%	21,702	9M22	46.3	411.5	2,359.9	1.4	n.a.	1.2	217	19	3	7,092	-	7,125	-
Al-Mansour Pharmaceutical Industries	IMAP	16,000	10.6	1.60	25,600	17.0	-3.0%	-25.2%	92,798	9M22	n.v.	n.v.	n.v.	1.1	1.8	1.6	-1,961	-179	-525	5,511	5,047	15,728	-
Modern Chemical Industries (NR)	IMCI	180	0.1	100.00	18,000	12.0	-	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	-
Modern Construction Mat. (UCM)	IMCM	5,371	3.6	0.69	3,706	2.5	15.0%	46.8%	2,313	FY13	n.a.	n.a.	15.2	n.a.	n.a.	0.8	-	-	263	-	-	4,936	-
National Comp. for Met. Ind. M.&B.	IMB	7,500	5.0	3.00	22,500	15.0	-	29.3%	11,120	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	7.2	-	4.8%	14,774	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 (UCM) INCP	INCP	15,188	10.1	1.92	29,160	19.4	0.5%	-20.7%	9,928	9M22	28.1	43.1	137.3	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	5.15	16,411	10.9	-1.0%	-60.3%	71,374	9M22	116.1	197.5	72.0	10.7	8.8	7.7	198	111	171	1,864	2,149	2,142	-
The Light and Mining Industries (UCM)	ITLI	16,800	11.2	0.88	14,784	9.8	-1.1%	183.9%	34,609	FY17	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	-	-	-1,547	-	-	-19,806	-
Total		340,676	226.5		1,003,654	667.3			1,662,771								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	-	56.3%	0	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	8.50	32,674	21.7	-2.3%	8.7%	5,335	6M22	13.5	142.4	14.3	4.1	4.7	4.3	2,386	216	1,145	7,827	6,519	7,618	-
Babylon Hotel	HBAY	2,000	1.3	93.00	186,000	123.7	-	19.2%	0	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	9.40	65,800	43.8	3.2%	104.3%	51,396	9M22	n.a.	n.v.	n.a.	n.a.	3.5	7.8	-	-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	1.9	30.00	87,690	58.3	4.5%	185.7%	48,096	9M22	50.2	n.v.	101.2	9.0	9.5	2.6	757	-1,104	650	4,201	2,771	33,092	-
National Company for Tourism Inv.	HNTI	6,253	4.2	11.13	69,598	46.3	-1.1%	32.3%	10,454	9M22	44.2	n.a.	32.8	4.2	n.a.	4.2	1,286	-	1,591	13,548	-	16,558	-
Palestine Hotel (UCM)	HPAL	4,470	3.0	13.00	58,110	38.6	2.4%	58.7%	6,708	9M22	98.7	n.a.	44.7	4.8	n.a.	8.8	430	-	974	8,822	-	6,634	-
Al-Sadeer Hotel (UCM)***	HSAD	1,363	0.9	15.15	20,648	13.7	1.0%	41.6%	4,679	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	-	-
Total		35,969	23.9		533,463	354.7			126,668								8,936	-1,142	8,214	52,017	34,602	89,823	
Services Sector																							
Al-Ameen Estate Inv.	SAEI	6,960	4.6	1.50	10,440	6.9	-	-	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	0.40	880	0.6	-4.8%	-32.2%	890	9M22	n.a.	n.a.	n.v.	n.a.	n.a.	0.4	-	-	-83	-	-	2,250	-
Baghdad Passengers Transport	SBPT	1,300	0.9	32.00	41,600	27.7	16.4%	57.0%	114,834	9M22	10.1	11.9	16.6	4.6	4.5	7.4	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	1.01	3,939	2.6	-5.6%	-11.4%	1,078	3M21	n.a.	n.a.	n.v.	n.a.	n.a.	1.2	-	-	-29	-	-	3,183	-
Iraqi Land Transport (UCM)	SILT	14,000	9.3	1.76	24,640	16.4	-3.8%	13.5%	8,400	3M20	n.v.	n.v.	14.5	2.7	n.a.	3.2	-1,226	-	424	7,733	-	7,733	-
Kharkh Tour Amusement City***	SKTA	1,500	1.0	2.96	4,440	3.0	2.1%	-1.3%	50,590	9M22	151.7	n.v.	12.8	4.1	3.9	3.2	34	-42	260	1,161	1,119	1,409	-
Al-Mosul for Funfairs	SMOF	1,500	1.0	12.70	19,050	12.7	-	13.6%	0	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	15.1	8.60	195,908	130.3	-2.8%	252.5%	182,237	9M22	m.d.	m.d.	951.7	1.7	3.0	8.4	1	27	154	23,364	23,391	23,431	-
AL-Nukhba for Construction	SNUC	2,066	1.4	0.58	1,198	0.8	-	16.0%	0	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	39.4		302,095	200.9			358,029								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)	Last Fin.*	P/E			P/BV			Profit Before Tax (IQD mn)			BV (IQD mn)			Note	
	(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)					FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*	FY19	FY20	Last*		
Agriculture Sector																							
Al-Ahliya for Agricultural Prod.	AAHP	575	0.4	0.88	503	0.3	-	-4.4%	0	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	3.3	5.00	25,000	16.6	-	11.1%	0	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	5.5	-	24.3%	0	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	13.3	10.40	208,000	138.3	1.8%	15.4%	257,738	3M22	16.7	7.9	n.v.	3.3	3.0	3.3	4,741	14,088	-1,338	24,344	36,376	63,704	-
Modern Animal & Agr. Production (UCM)	AMAP	20,507	13.6	0.58	11,894	7.9	20.8%	-31.1%	713	FY21	67.6	n.v.	n.v.	n.a.	n.a.	2.9	15	-45	-45	-	-	4,066	-
Middle East Prod. & Marketing-Fish	AMEF	300	0.2	8.24	2,472	1.6	3.0%	0.5%	309	6M22	n.v.	n.v.	39.3	1.9	4.3	3.4	-174	-42	31	1,383	664	720	-
AL - Rebas for Poultry & Feed	AREB	30,000	19.9	-	-	-	-	-	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	31.1		256,149	170.3			258,761								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-Ameen for Insurance	NAME	5,000	3.3	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	-	19.0%	0	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	16.6	0.96	24,000	16.0	-	-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	33.9		36,830	24.5			0								617	1,274	2,569	25,911	27,323	40,082	
Investment Sector																							
Al-Ameen 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	0.12	840	0.6	-7.7%	20.0%	3	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%	37	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	-	80.0%	0	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	9.1		3,854	2.6			40								-1,343	17	-126	7,546	4,452	7,914	
Grand Total		13,617,371	9,054		15,210,937	10,114			5,917,036								463,124	622,155	551,248	14,286,376	14,957,671	16,799,672	

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 "EMEAFINANCE'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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