

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

SVP, Head of Research (aozgur@rs.iq)

Tugba Tan

Analyst (ttan@rs.iq)

research@rs.iq

Trading

traders@rs.iq

Address: 903/14/19

Karrada, Baghdad-Iraq

Tel: +964 783 534 5151

info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

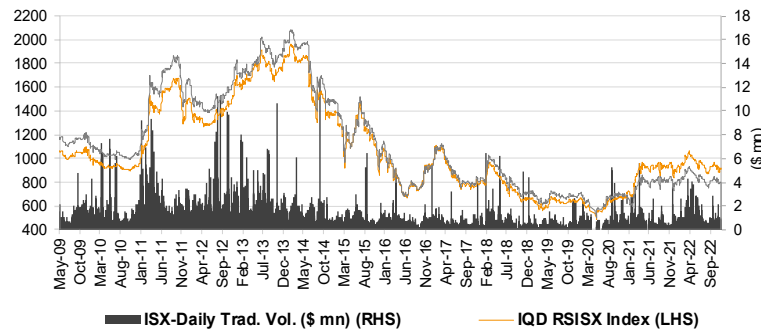
DISCLAIMER

This document and material contained herewith have been produced, compiled, and issued by Rabee Securities (RS). RS, which is licensed by Iraq Stock Exchange (ISX) and regulated as a Securities Brokerage Company by the Iraqi Securities Commission (ISC), was founded in 1995 and is headquartered in Baghdad with offices in Erbil, Sulaymaniyah and Istanbul. The Company has obtained the information used in this document from sources it believes to be reliable, but the issuer does not guarantee, neither its accuracy nor completeness, nor provides an independent verification of the material contained therein. RS may, from time to time to the extent permitted by law, participate or invest in other financing transactions with the issuers of the securities, perform services for or solicit business from such issuer and/or have a position or effect transactions in the securities or options thereof. RS may, to extent permitted by the applicable Iraqi Law or other applicable laws and regulations, effect transactions in the securities before this material is published to recipients. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Accordingly, no representation or warranty, expressed or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this document. RS accepts no liability for any loss arising from the use of this document or its contents or otherwise arising in connection therewith. This document should not be relied upon or used in substitution for the exercise of sound judgment. RS shall have no responsibility or liability whatsoever in respect of any inaccuracy in or omission from this or any other document prepared by RS for, or sent by RS to any entity, and any such entity shall be responsible for conducting its own scrutiny, investigation, and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Past performance is not a reliable indicator of future results. This document does not constitute an offer or invitation to subscribe for or purchase any securities, and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is not an offer to sell or a solicitation to buy any securities. It is being furnished to the reader solely for his/her information and may not be redistributed inside Iraq or by any jurisdiction outside Iraq where this action is restricted by law. Entities who receive this report should make themselves aware of and adhere to any such restrictions. By accepting receipt of this report, the reader agrees to be bound by the foregoing limitations.

RS_Daily Bulletin

Iraq Stock Exchange (ISX)

Chart (1.0): The RSISX Index Performance Since 2009



Iraqi Dinar (IQD) Value: CBI Auction Price: **1460** / Market Exchange Rate: **1528**

News from Iraq

Politics

- The Chinese Ambassador to Iraq, Cui Wei, revealed details about the outcomes of the Arab-Chinese Summit held in Riyadh, confirming the close relationship with Iraq. The Ambassador said that the Chinese side will continue to support the Iraqi side in protecting its sovereignty, independence, and territorial integrity and strengthening solidarity and cooperation among Iraqi parties. (Shafaq News)
- On Wednesday, President Abdullatif Jamal Rashid met with the Head of the Lebanese Parliamentary Coalition Bloc, Nabil Badr. President Rashid spoke about the importance of the strong relations between Iraq and Lebanon and the prospect of further strengthening the cooperation that would benefit both sides. (Presidency.iq)

Economics

- On Wednesday, the Governor of CBI, Mustafa Ghaleb Makhaif, discussed with a delegation from the International Finance Corporation of the World Bank the strengthening of institutional governance frameworks for the banking sector. (Alsumaria)
- The representative of the World Bank Richard Abdulnour, confirmed on Thursday, that Iraq is the second country in the world in terms of gas combustion while proposing solutions to reduce oil emissions and gas combustion. Abdulnour explained, that "The solutions include benefitting from gas in the production of electricity, creating job opportunities, as well as using renewable and clean energy. (INA)
- On Wednesday, The Minister of Oil, Hayan Abdul-Ghani, received the Norwegian Ambassador, Espen Lindbeck. During the meeting, they discussed ways to strengthen relations between the two countries in all fields, especially the oil and energy sector. (NINA)
- Japanese Ambassador in Baghdad, Futoshi Matsumoto, said that "We currently have seven important strategic projects within the Japanese loan to Iraq, and they are proposals included in the work list." (NINA)
- Deputy PM and Foreign Minister Fuad Hussein stressed the importance of reactivating the agreements concluded with the Swiss side in a framework that serves the two countries, calling on Swiss companies to invest in Iraq. (INA)
- On Wednesday, President Rashid received the credentials of the newly appointed ambassadors to Iraq, who are as follows: Emilia Georgieva, Ambassador of the Swiss Confederation; Abu Bakr Diallo, Ambassador of Mali; Abdulkadir Hussein Omar, Ambassador of the Republic of Djibouti. While meeting each ambassador separately, President Rashid noted that Iraq looks forward to building the best relationship, and cooperation with the international community based on the mutual interest of the people, maintaining security and stability, and fostering economic cooperation. (Presidency.iq)

Iraq Stock Exchange

- Credit Bank of Iraq (BROI) will resume trading on Dec. 18 after holding its AGM (Nov. 26) in which they discussed and approved 2021 annual financial statements.



Table (1.0): The RSISX Index

Index	Close	Change (d/d)	Change (YTD)	Change (12M)
IQD RSISX	923	0.7%	0.5%	2.1%
USD RSISX	784	-0.6%	-2.6%	-1.0%

Table (1.1): Best Performers

Company Name	ISX Code	Closing Price (IQD)	Change %	Trading Vol. (\$'000)/d
Al Taif Islamic Bank	BTIB	1.110	14.4%	4.5
Trans Iraq Bank for Investment	BTRI	1.100	7.8%	0.7
Gulf Commercial Bank	BGUC	0.170	6.3%	3.8
Iraq Noor Islamic Bank (NR)	BINI	1.200	6.2%	1.6
Modern Construction Mat. (UCM)	IMCM	0.850	4.9%	0.6

Table (1.2): Worst Performers

Company Name	ISX Code	Closing Price (IQD)	Change %	Trading Vol. (\$'000)/d
Sumer Commercial Bank	BSUC	0.190	-5.0%	4.4
Electronic Industries (UCM)	IELI	0.980	-3.0%	1.9
Commercial Bank of Iraq	BCOI	0.490	-2.0%	7.1
Al-Mansour Pharmaceutical Industries	IMAP	1.570	-1.9%	7.3
Baghdad Soft Drinks	IBSD	3.550	-1.7%	43.1

Table (1.3): Top 5 Trading Volume

Company Name	ISX Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Vol.
National Bank of Iraq	BNOI	278.5	182.2	23.6%
Asiacell Communications PJSC	TASC	164.8	107.8	14.0%
Mansour Hotel	HMAN	136.9	89.6	11.6%
Bank of Baghdad	BBOB	97.2	63.6	8.2%
Kharkh Tour Amusement City	SKTA	72.2	47.2	6.1%

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	164.8	107.8	14.0%
Banking Sector	434.6	284.4	36.8%
Industry Sector	213.7	139.9	18.1%
Hotels & Tourism Sec.	210.1	137.5	17.8%
Services Sector	104.6	68.5	8.9%
Agriculture Sector	52.8	34.6	4.5%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Total	1,180.6	772.6	100.0%



Daily Transactions in Brief

The RSISX index ended the day at **IQD923/\$784 (+0.7%/-0.6% change) (+0.5%/-2.6% YTD change)**.

The number of traded shares was **618 mn** and the trading volume was **IQD1.2 bn (\$773 K)**.

20 out of **42** traded listed stocks' price increased and **9** traded listed stocks' price decreased while the prices of **13** stocks haven't changed.

Non-Iraqis executed 105 transactions in this session:

Buy: **IQD278.9 mn (\$182.5 K)**; **50** transactions in **3** companies operating in banking and telecom sectors.

Sell: **IQD176.3 mn (\$115.4 K)**; **55** transactions in **4** companies operating in banking, telecom and service sectors.

Net Buys: **IQD102.6 mn (\$67.2 K)**. Share in total trading volume: **19.3%**

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

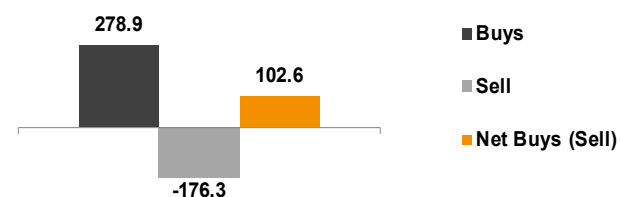


Table (1.5): Performance of Traded Shares

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	7.22	7.19	7.20	-0.1%	7.22	7.19	56	22.9	164.8	192.5	1,458.7	9M22	8.3	1.7
Al-Khatem Telecoms	TZNI	-	no trade	2.00	-	-	-	-	-	-	0.1	2,395.0	9M22	189.5	1.5
Telecom Sector Total								56	22.9	164.8		3,853.7			
Banking Sector															
Al-Arabiya Islamic Bank (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	69.8	163.6	9M22	m.d.	1.0
Asia Al Iraq Islamic Bank	BAIB	-	no trade	1.06	-	-	-	-	-	-	57.8	173.4	9M22	m.d.	1.1
Ameen Al-Iraq Islamic Bank (NR)	BAME	-	no trade	1.00	-	-	-	-	-	-	-	130.9	9M22	204.7	1.0
Al-Mashreq Al-Arabi Islamic Bank (NR)	BAMS	-	no trade	-	-	-	-	-	-	-	-	-	9M22	-	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	-	Suspend/GA	1.00	-	-	-	-	-	-	0.0	163.6	9M22	-	1.0
Ashur International Bank	BASH	-	no trade	0.44	-	-	-	-	-	-	0.8	72.0	9M22	-	0.4
Babylon Bank (UCM)	BBAY	-	no trade	0.07	-	-	-	-	-	-	0.4	11.5	9M22	3.1	0.1
Bank of Baghdad	BBOB	1.30	1.35	1.30	3.8%	1.35	1.30	28	72.6	97.2	99.2	220.9	9M22	10.4	1.0
Cihan Bank for Islamic & Finance	BCIH	-	no trade	2.29	-	-	-	-	-	-	0.0	382.2	6M22	104.7	0.8
Commercial Bank of Iraq	BCOI	0.49	0.49	0.50	-2.0%	0.49	0.49	12	22.0	10.8	10.2	80.2	9M22	9.3	0.4
Dar Es Salaam Inv. Bank (NR)***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	21.3	3M18	-	0.4
Economy Bank (NR)	BEFI	0.17	0.17	0.17	0.0%	0.17	0.17	1	0.4	0.1	75.3	27.8	6M22	8.4	0.2
Elaf Islamic Bank	BELF	-	no trade	0.53	-	-	-	-	-	-	32.7	86.7	9M22	76.4	0.5
Erbil Bank for Invest. & Finance (NR)	BERI	-	no trade	0.11	-	-	-	-	-	-	-	19.1	9M22	-	0.1
Gulf Commercial Bank	BGUC	0.16	0.17	0.16	6.3%	0.17	0.16	5	36.5	5.8	9.7	33.4	9M22	m.d.	0.2
Investment Bank of Iraq	BIBI	-	no trade	0.27	-	-	-	-	-	-	3.1	44.2	6M22	-	0.2
International Development Bank (NR)	BIDB	-	no trade	0.81	-	-	-	-	-	-	0.0	132.5	9M22	7.9	0.6
Iraqi Islamic Bank	BIIB	-	Suspend/GA	0.40	-	-	-	-	-	-	45.2	65.4	9M22	6.2	0.3
Iraqi Middle East Investment Bank	BIME	0.14	0.14	0.14	0.0%	0.14	0.14	1	0.2	0.0	4.4	22.9	9M22	3.6	0.1
Iraq Noor Islamic Bank (NR)	BINI	1.20	1.20	1.13	6.2%	1.20	1.20	2	2.0	2.4	129.8	196.3	9M22	m.d.	1.2
International Islamic Bank (NR)	BINT	-	no trade	1.75	-	-	-	-	-	-	166.0	298.7	9M22	36.0	1.7
Al Janoob Islamic Bank (NR)	BJAB	-	no trade	1.00	-	-	-	-	-	-	0.0	163.6	9M22	6.8	0.8
Kurdistan Int. Islamic Bank (UCM)	BKUI	-	no trade	1.08	-	-	-	-	-	-	155.3	282.7	3M22	43.1	0.7
Al-Ataa Islamic Bank (NR)	BLAD	-	no trade	0.23	-	-	-	-	-	-	25.5	37.6	9M22	-	0.2
Mosul Bank	BMFI	0.22	0.23	0.22	4.5%	0.23	0.21	6	16.0	3.4	10.3	38.0	9M22	10.5	0.2
Al-Mansour Bank	BMNS	0.63	0.64	0.63	1.6%	0.64	0.63	18	26.0	16.4	7.3	104.7	9M22	11.9	0.6

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	-	-	-	-	-	-	89.9	163.6	9M22	673.6	1.0
National Islamic Bank	BNAI	1.08	1.08	1.05	2.9%	1.08	1.08	3	5.0	5.4	40.2	177.4	9M22	182.3	1.0
National Bank of Iraq	BNOI	1.09	1.11	1.10	0.9%	1.14	1.08	56	247.9	278.5	64.8	196.1	9M22	8.4	0.9
North Bank (UCM)	BNOR	-	Suspend/ISC	0.07	-	-	-	-	-	-	18.7	13.7	9M22	-	0.1
Al-Qabedh Islamic Bank (NR)	BQAB	-	no trade	0.24	-	-	-	-	-	-	4.6	39.3	9M22	-	0.2
Al-Qurtas Islamic Bank (NR)	BQUR	-	Suspend/GA	1.00	-	-	-	-	-	-	-	163.6	9M22	-	1.0
Al-Rajih Islamic Bank for Inv.&Fin. (NR)	BRAJ	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	163.6	9M22	33.7	1.0
Credit Bank of Iraq (NR)	BROI	-	Suspend/GA	0.33	-	-	-	-	-	-	0.8	54.0	9M22	13.2	0.3
Region Trade Bank (NR)	BRTB	-	no trade	1.00	-	-	-	-	-	-	0.0	163.6	9M22	41.3	0.8
Sumer Commercial Bank	BSUC	0.19	0.19	0.20	-5.0%	0.19	0.19	4	35.0	6.7	16.9	31.1	9M22	16.4	0.2
Al Taif Islamic Bank	BTIB	1.00	1.11	0.97	14.4%	1.11	1.00	14	6.2	6.9	6.1	183.8	6M22	94.0	1.1
Trans Iraq Bank for Investment	BTRI	1.10	1.10	1.02	7.8%	1.10	1.10	2	1.0	1.1	55.0	190.1	9M22	-	1.1
Trust International Islamic Bank (NR)	BTRU	0.43	0.43	0.43	0.0%	0.43	0.43	1	0.1	0.0	0.0	70.4	9M22	-	0.4
United Bank (UCM)	BUND	-	Suspend/ISC	0.07	-	-	-	-	-	-	3.5	13.7	9M22	8.7	0.1
Union Bank (NR)	BUOI	-	no trade	0.20	-	-	-	-	-	-	53.6	33.0	9M22	8.6	0.2
World Islamic Bank (NR)***	BWOR	-	no trade	1.00	-	-	-	-	-	-	0.0	170.2	9M22	42.4	1.0
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	0.34	-	-	-	-	-	-	0.0	55.6	9M22	-	0.3
Banking Sector Total								153	470.9	434.6		4,856.1			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	2.00	-	-	-	-	-	-	0.0	1.4	9M22	19.8	2.0
Baghdad Soft Drinks	IBSD	3.61	3.55	3.61	-1.7%	3.61	3.53	67	18.6	65.9	52.4	474.7	9M22	15.7	1.5
Electronic Industries (UCM)	IELI	0.99	0.98	1.01	-3.0%	0.99	0.98	4	3.0	3.0	9.4	11.5	6M17	n.v.	1.4
Fallujah for Construction Mat. (NR)	IFCM	5.35	5.35	5.42	-1.3%	5.42	5.22	50	7.5	39.8	15.5	10.9	9M22	n.v.	5.4
Nationality H. Furniture (NR)***	IHFI	-	no trade	1.91	-	-	-	-	-	-	0.4	2.1	6M22	n.v.	1.6
Al-Hilal Industries	IHLI	1.00	1.00	1.00	0.0%	1.00	1.00	6	3.9	3.9	6.7	8.1	6M22	n.v.	n.v.
Iraqi for Carton Manufactures (UCM)	IICM	0.92	0.92	0.92	0.0%	0.92	0.92	1	0.0	0.0	1.4	4.6	9M22	n.v.	n.v.
Iraqi Date Processing & Marketing	IIDP	1.11	1.12	1.12	0.0%	1.12	1.11	28	12.6	14.1	2.5	12.6	6M22	n.v.	1.0
Iraqi Engineering Works	IIEW	-	Suspend/GA	6.10	-	-	-	-	-	-	0.6	6.0	9M22	n.v.	9.8
Iraqi For Tufted Carpets	IITC	-	no trade	14.90	-	-	-	-	-	-	2.4	4.9	9M22	8.2	3.0
Al -Khazer for Construction M.	IKHC	-	no trade	2.20	-	-	-	-	-	-	1.1	1.6	6M22	8.8	1.3
AL-Kindi of Veterinary Vac.	IKLV	1.44	1.44	1.42	1.4%	1.44	1.44	1	0.1	0.1	7.1	5.6	9M22	2,462.6	1.2
Al-Mansour Pharmaceutical Industries	IMAP	1.60	1.57	1.60	-1.9%	1.60	1.57	19	7.1	11.2	20.0	16.4	9M22	n.v.	1.6
Modern Chemical Industries (NR)	IMCI	-	no trade	100.00	-	-	-	-	-	-	3.5	11.8	6M22	n.v.	3.8
Modern Construction Mat. (UCM)	IMCM	0.85	0.85	0.81	4.9%	0.85	0.85	4	1.1	0.9	0.1	3.0	FY13	18.7	0.9
National Comp. for Met. Ind. M.&B.	IMIB	3.20	3.20	3.15	1.6%	3.20	3.20	11	6.3	20.0	2.7	15.7	9M22	38.0	n.v.
Modern Sewing	IMOS	5.55	5.55	5.55	0.0%	5.55	5.55	1	5.0	27.8	5.5	7.3	9M22	8.5	3.4
National Chemical & Plastic Industries (UCM)	INCP	-	Suspend/GA	1.94	-	-	-	-	-	-	3.6	19.3	9M22	138.8	2.7
Ready Made Clothes	IRMC	5.04	5.00	5.04	-0.8%	5.10	5.00	22	4.5	22.8	4.3	10.4	9M22	69.9	7.4
The Light and Mining Industries (UCM)	ITLI	0.87	0.88	0.87	1.1%	0.88	0.87	11	5.0	4.3	5.1	9.7	FY17	n.v.	n.v.
Industry Sector Total								225	74.7	213.7		637.6			
Hotels & Tourism Sector															
Ashour Hotel (NR)	HASH	-	no trade	10.00	-	-	-	-	-	-	0.9	2.5	9M22	153.5	25.2
Baghdad Hotel	HBAG	9.10	9.25	9.00	2.8%	9.40	9.10	8	0.6	5.1	2.5	23.3	6M22	15.5	4.7
Babylon Hotel	HBAY	-	no trade	93.00	-	-	-	-	-	-	13.7	121.7	9M22	35.7	18.0
Ishtar Hotels (UCM)	HISH	9.80	9.91	9.65	2.7%	10.00	9.80	40	5.6	56.0	11.3	45.4	9M22	-	-
Karbala Hotels***	HKAR	-	no trade	1.00	-	-	-	-	-	-	0.5	4.9	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	36.22	36.22	36.22	0.0%	36.22	36.22	14	3.8	136.9	9.7	69.3	9M22	122.2	30.7
National Company for Tourism Inv.	HNTI	-	no trade	11.00	-	-	-	-	-	-	7.1	45.0	9M22	32.4	4.2
Palestine Hotel (UCM)	HPAL	13.25	13.50	13.00	3.8%	13.50	13.25	6	0.8	10.8	4.3	39.5	9M22	46.5	8.9
Al-Sadeer Hotel (UCM)***	HSAD	15.15	15.15	15.15	0.0%	15.15	15.15	1	0.1	1.3	4.2	13.5	9M22	n.v.	n.v.
Tourist Village of Mosul Dam (NR)	HTVM	-	no trade	7.00	-	-	-	-	-	-	0.4	1.1	3M22	36.9	-
Hotel&Tourism Sector Total								69	10.8	210.1		366.2			
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	1.50	-	-	-	-	-	-	0.0	6.8	9M22	1.2	1.5
AL-Badia for General Trans (UCM)	SBAG	-	no trade	0.41	-	-	-	-	-	-	0.2	0.6	9M22	n.v.	0.4
Baghdad Passengers Transport	SBPT	30.00	29.00	29.00	0.0%	30.00	29.00	6	0.1	3.7	5.8	24.7	9M22	15.1	5.9
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	-	no trade	-	-	-	-	-	-	-	-	-	9M22	-	-
Iraqi for General Transp. (UCM)	SIGT	1.01	1.01	1.01	0.0%	1.01	1.01	2	1.3	1.3	1.4	2.6	3M21	n.v.	1.2
Iraqi Land Transport (UCM)	SILT	1.72	1.75	1.74	0.6%	1.75	1.72	9	2.0	3.4	7.8	16.0	3M20	14.4	3.2
Kharkh Tour Amuzement City***	SKTA	3.05	3.09	3.00	3.0%	3.10	3.00	277	23.5	72.2	10.0	3.0	9M22	13.4	3.3
Al-Mosul for Funfairs	SMOF	-	no trade	12.00	-	-	-	-	-	-	3.2	11.8	9M22	28.1	6.9
Mamoura Real-estate Inv.	SMRI	8.59	8.60	8.60	0.0%	8.60	8.55	11	2.8	24.0	20.9	128.2	9M22	951.7	8.4
AL-Nukhba for Construction	SNUC	-	no trade	0.58	-	-	-	-	-	-	0.6	0.8	9M22	127.0	0.5
Services Sector Total								305	29.7	104.6		194.5			
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	5.55	5.65	5.55	1.8%	5.70	5.55	25	4.2	23.9	8.2	18.5	9M22	47.0	2.8
Iraqi Agricultural Products	AIRP	24.25	24.25	24.00	1.0%	24.25	24.25	1	0.0	0.0	4.9	5.7	9M22	17.9	3.2
Iraqi for Seed Production***	AISP	10.37	10.34	10.37	-0.3%	10.37	10.34	28	2.6	27.1	65.5	135.3	3M22	n.v.	3.2
Modern Animal & Agr. Production (UCM)	AMAP	0.71	0.69	0.69	0.0%	0.72	0.69	4	2.5	1.8	2.7	9.3	FY21	n.v.	3.3
Middle East Prod. & Marketing-Fish	AMEF	-	no trade	8.38	-	-	-	-	-	-	1.5	1.6	6M22	40.0	3.5
AL - Rebas for Poultry & Feed	AREB	-	no trade	-	-	-	-	-	-	-	-	-	9M22	-	-
Agriculture Sector Total								58	9.4	52.8		170.8			
Insurance Sector															
AHliya For Insurance (NR)	NAHF	-	no trade	0.40	-	-	-	-	-	-	0.0	1.8	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	0.69	-	-	-	-	-	-	0.2	3.2	9M22	24.3	0.6
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.40	-	-	-	-	-	-	2.7	1.8	9M22	n.v.	0.4
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	0.96	-	-	-	-	-	-	0.1	15.7	9M22	9.4	1.9
Insurance Sector Total								-	-	-		24.1			

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	0.12	-	-	-	-	-	-	0.0	0.5	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	0.36	-	-	-	-	-	-	0.0	0.3	9M22	n.v.	0.3
Investment Sector Total												2.5			
Grand Total								866	618.3	1,180.6		10,105.5			

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".

***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

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 to 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.