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RS_Weekly Bulletin

Iraq Stock Exchange (ISX)



Chart (1.0): The RSISX Index Performance Since 2009

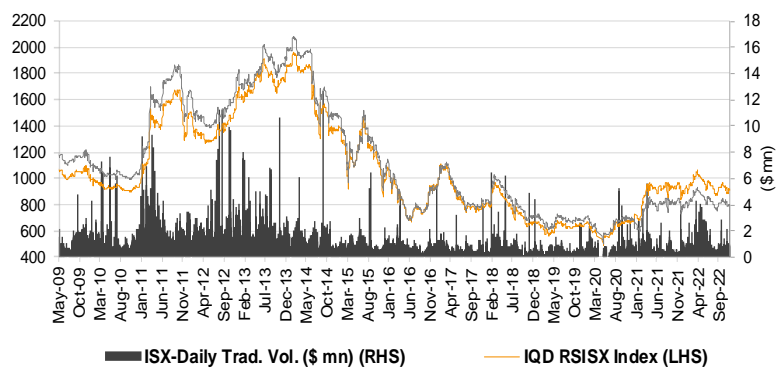


Table (1.0): The RSISX Index

Index	Close	Change (w/w)	Change (YTD)	Change (12M)
IQD RSISX	921	-0.2%	0.3%	3.8%
USD RSISX	783	-0.1%	-2.7%	0.7%

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

Index	Index Close	Change/weekly	Change/ YTD
RSISX IND.	921	-0.2%	0.3%
EGYPT	14,483	-4.3%	21.9%
KUWAIT	8,010	-2.0%	4.7%
SAUDI	10,216	-0.7%	-9.4%
MUSCAT	4,838	-0.4%	17.2%
QATAR	10,989	0.1%	-5.5%
DUBAI	3,323	0.2%	4.0%
ABUDHABI	10,307	1.6%	21.4%
BAHRAIN	1,852	-0.1%	3.0%

The RSISX index ended the week at IQD921/\$783 (-0.2%/-0.1% w/w change) (+0.3%/-2.7% YTD change).

Weekly trading volume: IQD4.7 bn (\$3.1 mn), +17% w/w

Non-Iraqis executed 209 transactions during the week:

Buys: 88 transactions amounted at IQD316 mn (\$208 K)

Sell: 121 transactions amounted at IQD306 mn (\$201 K)

Net Buys: IQD10 mn (\$7 K). Share in weekly trading volume: 6.6%

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 1526 IQD per USD as end of the week, -0.1% 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	0.650	51.2%	0.15
Al-Khair for Financial Inv. (UCM)	VKHF	0.180	50.0%	51.881
Modern Construction Mat. (UCM)	IMCM	1.010	18.8%	4.90
Iraqi Agricultural Products Mark. Meat	AIPM	6.440	14.0%	41.3
Trans Iraq Bank for Investment	BTRI	1.250	13.6%	2.1

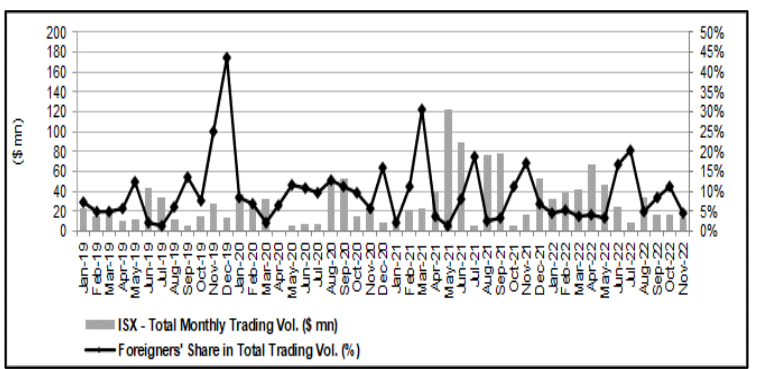
Table (1.3): Worst Performers - Weekly

Company Name	ISX Code	Closing Price (IQD)	Change %	Trad. Vol. (\$'000)/w
United Bank (UCM)	BUND	0.060	-14.3%	2.0
Al Taif Islamic Bank	BTIB	1.000	-9.9%	7.0
Iraqi Date Processing & Marketing	IIDP	1.020	-8.9%	385.1
Ashour Hotel (NR)	HASH	9.250	-7.5%	4.4
Gulf Commercial Bank	BGUC	0.160	-5.9%	3.1

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	1.390	388.6	12.6%
Iraqi Date Processing & Marketing	IIDP	1.020	385.1	12.4%
Asia Al Iraq Islamic Bank	BAIB	1.060	280.4	9.1%
Fallujah for Construction Mat. (NR)	IFCM	5.900	262.1	8.5%
Baghdad Soft Drinks	IBSD	3.450	221.8	7.2%

Chart (1.1): ISX Trading Volume – Monthly





Weekly News from Iraq

Politics

- Iraq should have the right to choose its own path without any external interference, French President Emmanuel Macron said during the "Baghdad II" meeting in Jordan. (Bas News)
- On Tuesday, during the second Baghdad Conference for Cooperation and Partnership, the Special Representative of the UN Secretary-General for Iraq, Jeanine Hennis-Plasschaert, reiterated that she "wholeheartedly" supports the government of Iraqi Prime Minister (PM) Mohammed Shia' al-Sudani, and that all sides should help Iraq in enabling its government so to build its domestic stability. (Bas News)
- The Iraqi Ambassador to Brussels, Ahmed Tahsin Berwari, presented his credentials as representative of Iraq to the European Union to the President of the European Council, Charles Michel. Two sides discussed ways to enhance cooperation between Iraq and the European Union in the political, security, and economic fields in accordance with the terms of the partnership and cooperation agreement concluded between the two sides. (NINA)
- Maritime forces from Iraq, Kuwait, and the United States completed a joint patrol in the Arabian Gulf. Making it the second time the three nations have sailed together in four months to promote regional maritime security. (Shafaq News)
- On Tuesday, Kurdish leader Masoud Barzani received Germany's Consul-General in Erbil, Klaus Streicher. The German diplomat reiterated his country's commitment to supporting the Kurdistan region in its battle against terrorism, stressing that its security is pivotal for the regional environment. (Shafaq News)
- On Sunday, Defense Minister Thabet Muhammad Saeed Al-Abbasi met with Interior Minister Abdul Amir Al-Shammari. During the meeting, they discussed the general security situation in the country and touched on joint coordination between the security services. (INA)
- On Monday, the President of the Kurdistan Region, Masoud Barzani, and the Jordanian Consul in Erbil, Fuad Majali, discussed developing relations between the two sides. During the meeting, they exchanged views on the political situation in Iraq and the region in general. (Kurdistan24)
- PM, Commander-in-Chief of the Armed Forces, Al-Sudani, chaired on Thursday a security meeting with the Chief of Staff of the Iraqi Army, Deputy Commander of Joint Operations, and several senior security and military leaders. The meeting focused on discussing the recent security developments in the Governorates of Kirkuk and Diyala, which the Commander-in-Chief of the Armed Forces demanded high coordination between the intelligence agencies. (PMO.iq)
- Italian PM, Giorgia Meloni, has been scheduled to pay an official visit to the Kurdistan Region. Meloni will be received by PM of the Kurdistan Region Masrour Barzani during an official ceremony at Erbil International Airport. (Bas News)

Economics

- A tripartite meeting was held between the PM, Mr. Mohammed S. Al-Sudani, the King of the Hashemite Kingdom of Jordan, King Abdullah II bin Al-Hussein, and the President of the Arab Republic of Egypt, Mr. Abdel Fattah El-Sisi, on the sidelines of the Second Baghdad Summit Conference. During the meeting, they discussed aspects of cooperation, integration, and ways of strengthening the economic partnership between the brotherly countries. (PMO.iq)
- PM, Mohammed Al-Sudani, affirmed that the financial situation is at its best, and the reserves of the Central Bank have risen to \$96 bn. (NINA)
- The Central Bank of Iraq (CBI) announced on Monday several decisions that will restore the foreign currency market to normal (Please click [HERE](#) for the decisions taken by the CBI).
- CBI said in a press release that it proceeded with building a platform to organize and scrutinize forex transactions in cooperation with an international firm. The recent "slight" rise of the US dollar (USD) exchange rate against the Iraqi dinar is a product of "administrative and monitoring" inconveniences that will be resolved soon, CBI said. (Shafaq News)
- Oil revenue boosted Iraq's economy and budget in 2022 but it is expected to moderate next year with lower oil prices, Fitch Ratings said Wednesday. Fitch Ratings stated that Iraq's budget surplus will increase to around 10% of its gross domestic product (GDP) in 2022 due to higher oil revenue. The agency affirmed Iraq's credit rating at 'B-' with a stable outlook but warned that worsening fiscal conditions due to a sustained period of low oil prices or uncontrolled government spending could lead to negative rating action or a downgrade. (AA)
- On Monday, the Finance Committee in the Iraqi Parliament announced the completion of important parts of the budget. Committee member, Mueen Al-Kazemi, said that the budget needs time and cannot be approved quickly, expecting the budget to be approved by early next March. (Bas News)
- On Sunday, the Central Statistical Organization of the Iraqi Ministry of Planning announced an increase in the number of completed buildings for the private sector by 114% in 2021. (Shafaq News)
- The Deputy PM, Minister of Planning, Muhammad Ali Tamim, discussed with the Saudi Minister of Commerce Majid Abdullah Al-Qasabi, on Wednesday, the prospects for joint cooperation, in various fields, especially the economic, trade and investment aspects. The two sides also discussed strengthening the strategic partnership within the framework of the joint Iraqi-Saudi Coordination Council. (NINA)

Economics (cont.)

- Iraq and Turkey seek to increase the trade volume between them beyond the threshold of \$20 bn, the chairperson of the Turkish-Iraqi Business Council, Khaled Ajar, said on Thursday. (Shafaq News)
- On Wednesday, the local government in Basra discussed with the Electricity Interconnection Authority of the Gulf Cooperation Council countries a project to benefit from energy production in the Gulf countries and share loads with Iraq. It was noting that "Iraq will be the first Arab country that will become a major center for electric energy in the future." (NINA)
- Bahraini Foreign Minister Khalid bin Ahmed bin Muhammad Al-Khalifa, affirmed, during the second Baghdad Conference for Cooperation and Partnership, the constant keenness to enhance cooperation with Iraq and restore its role in the region. The Minister expressed his rejection of any foreign interference in Iraq's internal affairs. (NINA)
- On Monday, Oil Minister Hayan Abdul-Ghani announced a plan to invest in gas and completely prevent flaring it within four years, during a speech at the Eighth Iraq International Oil, Gas and Energy Exhibition and Conference. (INA)
- PM Mohammed Al-Sudani received a phone call from the White House Coordinator for Middle East and North Africa Affairs, Brett McGurk. During the call, the PM affirmed his intention to send a delegation headed by the Minister of Foreign Affairs to Washington to promote the common interests of the two countries such as energy investment in Iraq. (Pmo.iq)
- On Monday, the Minister of Industry and Minerals, Khaled Battal Al-Najm, discussed with the Turkish Ambassador the establishment and development of industrial cities in the cities of Mosul and Tal Afar, according to Iraqi laws. (NINA)
- On Tuesday, PM, Mr. Mohammed S. Al-Sudani, met with the EU High Representative for Foreign Affairs and Security Policy, Josep Borrell. Both sides discussed issues of common interest, including bilateral relations between Iraq and European countries and ways to enhance partnership on the economic and security levels. As Borrell invited the PM to visit the European Union headquarters in Belgium. (Shafaq News)

Iraq Stock Exchange

- Iraqi Agricultural Products Marketing Meat (AIPM) announced the suspension of dividend distribution from Dec. 15 to Jan. 10.

Stocks that resumed / will resume trading:

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

Stocks that were suspended / will be suspended from trading:

- ISX suspended 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.
- ISX suspended trading of Fallujah for Construction Materials (IFCM) starting Dec. 22 due to the AGM that will be held on Dec. 27 in which they will discuss the dismissal of the board of directors from the private sector, electing a new one from the private sector in case of dismissal, and the suspension of acting with the land owned by the company until the appropriate decision is taken in this regard.
- ISX suspended trading of AL- Kindi of Veterinary Vaccines Drugs (IKLV) on Dec. 22 due to the AGM that will be held on Dec. 28 in which they will discuss and approve 2021 annual financial statements.
- ISX will suspend trading of United Bank (BUND) on Dec. 25 due to the AGM that will be held on Dec. 31 in which they will discuss and approve 2021 annual financial statements and discuss dividend distribution.
- ISX will suspend trading of Al-Mansour Pharmaceuticals Industries (IMAP) starting Jan. 3 due to the AGM that will be held on Jan. 7 to elect new board members.
- ISX will suspend trading of Ashur International Bank for Investment (BASH) starting Jan. 4 due to the AGM that will be held on Jan. 9 in which they will discuss and approve 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 (\$)	
		FY20	FY21 / Y/Y Change (%)	FY20	FY21 / Y/Y Change (%)
Banking Sector					
Babylon Bank	BBAY*	-11,651,985	-4,619,257	-9,346,774	-3,121,451
Average IQD/US\$**				1,247	1,480
					19%

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)
*Audited ** 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)

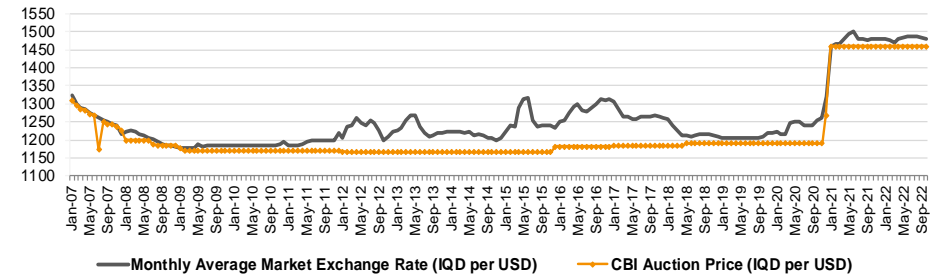


Table (1.8): Iraq's International Bonds

	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	98.0	17.71	91.6	8.00
Ask	99.7	8.54	92.8	7.67
Bid	98.2	16.63	91.6	7.99

*As of December 23, 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 (October 2022): +4.5% y/y change (September 2022: +5.3% y/y change).

Net Foreign Assets of CBI (as of Nov. 10, 2022): IQD127.1 trln (\$87.1 bn), +36.6% ytd.

Iraq Banking Sector (As end of October 2022)

Total Assets: IQD180.3 trln (\$122.6 bn), +2% m/m (+13% ytd).

Total Deposits: IQD113.0 trln (\$76.9 bn), +4% m/m (+18% ytd).

-Saving and fixed deposits: IQD26.2 trln (\$17.8 bn), +1% m/m (+2% ytd).

-Current deposit accounts: IQD86.8 trln (\$59.1 bn), +5% m/m (+24% ytd) (constituted 76.8% of total banking sector deposits).

Total Cash Credit Extended by Commercial Banks: IQD58.0 trln (\$39.5 bn), 0% m/m (+10% ytd).

-Private sector cash credits: IQD32.8 trln (\$22.3 bn), +2% m/m (+11% ytd) (constituted 56.5% 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	203.8	7.20	2,232,000	1,467.3	0.1%	10.9%	253,142	9M22	15.6	9.3	8.3	2.0	1.8	1.7	227,837	226,395	238,119	1,372,302	1,292,856	1,301,276	-
Al-Khatem Telecoms	TZNI	1,829,783	1,202.9	1.90	3,476,587	2,285.5	-5.0%	-17.4%	1,451	9M22	57.3	41.4	180.1	2.3	1.8	1.4	101,841	124,042	25,856	1,958,556	2,428,860	2,412,693	-
Total		2,139,783	1,407		5,708,587	3,752.8			254,593								329,678	350,437	263,975	3,330,858	3,721,716	3,713,969	
Banking Sector																							
Al-Arabiya Islamic Bank (NR)	BAAI	250,000	164.3	1.00	250,000	164.3	-	-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	164.3	1.06	265,000	174.2	-	-1.9%	424,000	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	131.5	1.00	200,000	131.5	-	-	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	164.3	-	-	-	-	-	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	164.3	1.00	250,000	164.3	-	-	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	164.3	0.42	105,000	69.0	-4.5%	-4.5%	908	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	164.3	0.07	17,500	11.5	-	-30.0%	2,480	9M22	20.8	n.v.	1.7	0.1	0.1	0.1	1,581	-11,652	5,131	273,170	261,279	247,706	-
Bank of Baghdad	BBOB	250,000	164.3	1.39	347,500	228.4	3.0%	41.8%	587,558	9M22	10.3	5.1	10.7	0.3	0.4	1.0	10,837	25,775	42,078	273,641	278,436	343,989	-
Cihan Bank for Islamic & Finance	BCIH	255,000	167.6	2.29	583,950	383.9	-	-	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	164.3	0.50	125,000	82.2	2.0%	-4.9%	53,562	9M22	17.5	3.1	9.5	0.4	0.4	0.4	6,554	40,366	8,405	272,232	307,755	322,613	-
Dar Es Salaam Inv. Bank (NR)	BDSI	250,000	164.3	0.13	32,500	21.4	-	-	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	164.3	0.18	45,000	29.6	5.9%	-65.9%	288	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	164.3	0.53	132,500	87.1	-	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	174.2	0.11	29,150	19.2	-	-	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	197.2	0.16	48,000	31.6	-5.9%	6.7%	4,705	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	164.3	0.27	67,500	44.4	-	-10.0%	145,878	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	164.3	0.81	202,500	133.1	-	-	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	164.3	0.45	112,500	74.0	12.5%	-4.5%	45	9M22	8.4	6.2	7.0	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	164.3	0.14	35,000	23.0	-	-30.0%	12,446	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	164.3	1.34	335,000	220.2	11.7%	34.0%	12,078	9M22	83.4	m.d.	n.a.	0.9	1.0	1.4	3,302	44	-1,249	253,686	253,585	248,060	-
International Islamic Bank (NR)	BINT	260,846	171.5	1.75	456,481	300.1	-	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	164.3	1.00	250,000	164.3	-	-	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	263.0	1.03	412,000	270.8	-4.6%	-17.6%	103	3M22	217.1	36.8	41.1	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	164.3	0.23	57,500	37.8	-	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	166.0	0.22	55,550	36.5	-4.3%	46.7%	863	9M22	11.8	22.6	10.1	0.2	0.1	0.2	4,022	1,709	5,181	268,461	269,589	276,155	-
Al-Mansour Bank	BMNS	250,000	164.3	0.61	152,500	100.3	-4.7%	29.8%	20,229	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	164.3	1.00	250,000	164.3	-	-	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	165.0	1.08	271,080	178.2	-	8.0%	0	9M22	100.3	121.6	182.3	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	177.5	1.10	297,000	195.2	-0.9%	-3.4%	288,955	9M22	16.6	11.6	8.3	0.6	0.7	0.9	11,467	24,708	32,726	256,642	307,295	331,335	-
North Bank (UCM)	BNOR	300,000	197.2	0.07	21,000	13.8	-	-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	164.3	0.24	60,000	39.4	-	-	120	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	164.3	1.00	250,000	164.3	-	-	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	164.3	1.00	250,000	164.3	-	-	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	164.3	0.33	82,500	54.2	-	-13.2%	53,887	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	-
Region Trade Bank (NR)	BRTB	250,000	164.3	1.00	250,000	164.3	-	-	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	164.3	0.19	47,500	31.2	-	-50.0%	4,944	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	65.7	1.00	253,000	166.3	-9.9%	-	10,642	6M22	341.2	75.9	84.7	1.8	1.0	1.0	622	2,518	448	102,081	155,848	252,906	-
Trans Iraq Bank for Investment	BTRI	264,000	173.6	1.25	330,000	216.9	13.6%	25.0%	3,138	9M22	133.6	61.9	n.a.	0.7	0.7	1.3	1,641	3,755	-4,332	266,941	268,194	260,084	Suspend/GA
Trust International Islamic Bank (NR)	BTRU	250,000	164.3	0.65	162,500	106.8	51.2%	91.2%	230	9M22	48.4	17.2	m.d.	0.4	0.3	0.7	1,972	5,977	-13,287	237,112	251,439	239,392	-
United Bank (UCM)	BUND	300,000	197.2	0.06	18,000	11.8	-14.3%	-45.5%	3,035	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	165.7	0.20	50,400	33.1	-	-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	170.9	1.00	260,000	170.9	-	-	0	9M22	n.v.	193.4	42.4	1.0	1.0	1.0	-50	1,522	2,117	253,080	252,679	267,595	-
Zain Al-Iraq Islamic Bank (NR)	BZII	250,000	164.3	0.34	85,000	55.9	-	-	0	9M22	n.v.	n.v.	n.a.	0.4	0.4	0.3	-16,539	-1,192	2,341	231,391	230,896	246,048	-
Total		10,930,346	7,186		7,505,611	4,934			1,630,092								61,449	185,838	228,840	10,364,387			

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	-	-	0	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	134.3	3.45	704,957	463.4	-2.8%	-14.8%	335,380	9M22	11.5	12.0	12.9	1.6	1.7	1.4	57,217	68,911	40,866	366,178	427,225	491,699	-
Electronic Industries (UCM)	IELI	18,000	11.8	0.94	16,920	11.1	-4.1%	108.9%	5,890	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	5.90	18,408	12.1	10.3%	101.1%	396,226	9M22	166.9	n.v.	n.v.	1.3	1.6	5.9	28	-94	-6	3,575	2,952	3,099	Suspend/GA
Nationality H. Furniture (NR)	IHFI	1,660	1.1	1.95	3,237	2.1	2.1%	50.0%	1,103	6M22	n.a.	n.v.	n.v.	n.a.	1.0	1.6	-	-63	-66	-	2,311	2,029	-
Al-Hilal Industries	IHLI	12,375	8.1	0.98	12,128	8.0	-2.0%	104.2%	22,455	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	0.96	7,286	4.8	4.3%	-8.6%	6,381	9M22	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	-	-	-641	-	-	-4,198	-
Iraqi Date Processing & Marketing	IIDP	17,250	11.3	1.02	17,595	11.6	-8.9%	-12.1%	582,272	6M22	281.8	2,766.9	n.v.	1.0	1.0	0.9	80	9	-525	20,996	21,067	19,045	-
Iraqi Engineering Works	IIEW	1,500	1.0	6.10	9,150	6.0	-	136.4%	0	9M22	n.v.	n.v.	n.v.	n.a.	n.a.	9.8	-	-	-53	-	-	934	Suspend/GA
Iraqi For Tufted Carpets	IITC	500	0.3	14.90	7,450	4.9	-	4.2%	9,036	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	2.10	2,310	1.5	-4.5%	10.5%	1,333	6M22	125.2	12.1	8.4	1.1	0.8	1.2	12	101	137	1,370	1,495	1,934	-
AL-Kindi of Veterinary Vac.	IKLV	5,940	3.9	1.40	8,316	5.5	-2.8%	-10.3%	1,764	9M22	46.3	411.5	2,394.2	1.4	n.a.	1.2	217	19	3	7,092	-	7,125	Suspend/GA
Al-Mansour Pharmaceutical Industries	IMAP	16,000	10.5	1.52	24,320	16.0	-3.2%	-29.0%	12,877	9M22	n.v.	n.v.	n.v.	1.1	1.8	1.5	-1,961	-179	-525	5,511	5,047	15,728	-
Modern Chemical Industries (NR)	IMCI	180	0.1	100.00	18,000	11.8	-	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	3.5	1.01	5,425	3.6	18.8%	114.9%	7,412	FY13	n.a.	n.a.	22.3	n.a.	n.a.	1.1	-	-	263	-	-	4,936	-
National Comp. for Met. Ind. M.&B.	IMIB	7,500	4.9	3.20	24,000	15.8	-	37.9%	28,669	9M22	n.v.	n.v.	38.0	n.v.	n.v.	n.v.	-541	-299	474	-3,117	-3,246	-2,639	-
Modern Sewing	IMOS	2,000	1.3	5.85	11,700	7.7	5.4%	12.5%	28,335	9M22	19.6	40.8	9.0	2.9	5.2	3.6	391	387	978	2,230	2,561	3,276	Suspend/GA
National Chemical & Plastic Industries (UCM)	INCP	15,188	10.0	1.90	28,856	19.0	-2.1%	-21.5%	5,772	9M22	28.1	43.1	135.9	8.4	3.3	2.7	1,026	754	159	3,430	9,742	10,757	Suspend/GA
Ready Made Clothes	IRMC	3,187	2.1	4.90	15,614	10.3	-2.0%	-62.2%	30,730	9M22	116.1	197.5	68.5	10.7	8.8	7.3	198	111	171	1,864	2,149	2,142	-
The Light and Mining Industries (UCM)	ITLI	16,800	11.0	0.85	14,280	9.4	-3.4%	174.2%	103,373	FY17	n.v.	n.v.	n.v.	n.a.	n.a.	n.v.	-	-	-1,547	-	-	-19,806	-
Total		340,676	224.0		952,112	625.9			1,579,008								57,223	69,550	39,479	417,697	465,862	542,883	
Hotel & Tourism Sector																							
Ashour Hotel (NR)	HASH	376	0.2	9.25	3,481	2.3	-7.5%	44.5%	6,628	9M22	n.v.	n.v.	142.0	18.1	18.1	23.3	-29	0	18	133	133	150	-
Baghdad Hotel	HBAG	3,844	2.5	9.00	34,596	22.7	-2.7%	15.1%	3,330	6M22	13.5	142.4	15.1	4.1	4.7	4.5	2,386	216	1,145	7,827	6,519	7,618	-
Babylon Hotel	HBAY	2,000	1.3	93.00	186,000	122.3	-	19.2%	11,648	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	4.6	9.70	67,900	44.6	-2.1%	110.9%	40,564	9M22	26.2	n.v.	n.v.	n.a.	3.5	8.7	-	-1,907	-1,419	-	10,499	7,823	-
Karbala Hotels	HKAR	7,500	4.9	1.00	7,500	4.9	-	8.7%	4,330	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	36.90	107,859	70.9	1.9%	251.4%	223,722	9M22	50.2	n.v.	124.5	9.0	9.5	31.3	757	-1,104	650	4,201	2,771	3,446	-
National Company for Tourism Inv.	HNTI	6,253	4.1	10.85	67,847	44.6	-1.4%	29.0%	433	9M22	44.2	77.4	32.0	4.2	n.a.	4.1	1,286	-	1,591	13,548	-	16,558	-
Palestine Hotel (UCM)	HPAL	4,470	2.9	13.55	60,569	39.8	0.4%	65.4%	65,368	9M22	98.7	n.v.	46.6	4.8	n.a.	8.9	430	-	974	8,822	-	6,806	-
Al-Sadeer Hotel (UCM)	HSAD	1,363	0.9	15.50	21,125	13.9	2.3%	44.9%	5,894	9M22	m.d.	m.d.	n.v.	n.v.	n.v.	n.v.	-146	-139	-63	-819	-957	-1,154	Suspend/ISC
Tourist Village of Mosul Dam (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	23.6		558,557	367.2			361,916								8,936	-1,142	6,795	52,017	34,602	59,785	
Services Sector																							
Al-Ameen Estate Inv.	SAEI	6,960	4.6	1.50	10,440	6.9	-	-	30	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	1.4	0.41	902	0.6	-	-30.5%	1,883	9M22	n.a.	n.a.	n.v.	n.a.	n.a.	0.4	-	-	-83	-	-	2,250	-
Baghdad Passengers Transport	SBPT	1,300	0.9	29.00	37,700	24.8	-	42.3%	14,060	9M22	10.1	11.9	15.1	4.6	4.5	5.9	1,785	1,559	1,878	3,891	4,107	6,441	-
Ibdaa Al-Sharq Al-Awsat 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	1.02	3,978	2.6	1.0%	-10.5%	19,075	3M21	n.v.	n.v.	n.v.	n.a.	n.a.	1.2	-	-	-29	-	-	3,183	-
Iraqi Land Transport (UCM)	SILT	14,000	9.2	1.87	26,180	17.2	6.9%	20.6%	17,108	3M20	n.v.	n.v.	15.4	2.7	n.a.	3.4	-1,226	-	424	7,733	-	7,733	-
Kharkh Tour Amusement City	SKTA	1,500	1.0	3.04	4,560	3.0	-1.6%	1.3%	201,855	9M22	151.7	n.v.	13.2	4.1	3.9	3.2	34	-42	260	1,161	1,119	1,409	-
Al-Mosul for Funfairs	SMOF	1,500	1.0	11.81	17,715	11.6	-1.6%	5.6%	3,636	9M22	50.7	346.2	27.6	6.5	6.4	6.8	252	37	481	1,982	2,021	2,621	-
Mamoura Real-estate Inv.	SMRI	22,780	15.0	8.85	201,603	132.5	2.9%	262.7%	225,197	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	0.60	1,239	0.8	3.4%	20.0%	3	9M22	n.v.	n.v.	131.4	0.3	0.3	0.5	-13	-12	7	2,528	2,516	2,522	-
Total		59,206	38.9		304,317	200.1			482,846								1,165	1,944	9,316	51,623	44,929	61,257	

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-Ahliya for Agricultural Prod.	AAHP	575	0.4	0.88	503	0.3	-	-4.4%	49	6M22	n.a.	n.a.	n.a.	1.8	1.9	1.4	21	21	-	348	348	354	-
Iraqi Agricultural Products Mark. Meat	AIPM	5,000	3.3	6.44	32,200	21.2	14.0%	43.1%	62,470	9M22	43.6	735.2	53.6	3.0	2.8	3.1	641	36	451	8,034	8,162	10,264	-
Iraqi Agricultural Products	AIRP	360	0.2	24.25	8,730	5.7	-	31.1%	0	9M22	32.3	29.1	17.9	1.7	1.8	3.2	158	180	366	2,532	2,504	2,744	-
Iraqi for Seed Production	AISP	20,000	13.1	10.23	204,600	134.5	-1.1%	13.6%	202,726	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. Prod. (UCM)	AMAP	20,507	13.5	0.67	13,739	9.0	-2.9%	-20.4%	1,940	FY21	67.6	n.v.	n.v.	n.a.	n.a.	3.2	15	-45	-45	-	-	4,300	-
Middle East Prod. & Marketing-Fish	AMEF	300	0.2	8.38	2,514	1.7	-	2.2%	0	6M22	n.v.	n.v.	40.0	1.9	4.3	3.5	-174	-42	31	1,383	664	720	-
AL - Rebas for Poultry & Feed	AREB	30,000	19.7	-	-	-	-	-	0	9M22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,794	3,194	941	41,062	17,682	97,177	-
Total		46,742	30.7		262,286	172.4			267,185								5,401	14,238	-536	36,641	48,053	82,086	
Insurance Sector																							
Ahliya For Insurance (NR)	NAHF	7,000	4.6	0.40	2,800	1.8	-	-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%	25,984	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	4.6	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	8,032	-
Gulf Insurance&Reinsurance	NGIR	7,000	4.6	0.40	2,800	1.8	-	-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	16.4	0.96	24,000	15.8	-	-2.0%	0	9M22	5.0	3.3	9.4	0.3	0.3	1.9	686	1,057	1,923	9,287	10,578	12,687	Suspend/GA
Total		51,000	33.5		36,830	24.2			25,984								617	1,274	2,569	25,911	27,323	41,392	
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	4.6	0.18	1,260	0.8	50.0%	80.0%	78,444	6M20	n.v.	n.v.	n.v.	0.8	n.a.	0.6	-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%	13	9M22	24.3	12.8	n.v.	0.7	0.7	0.3	63	120	-27	1,890	1,992	1,990	Suspend/ISC
Al-Zawraa 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	9.0		4,274	2.8			78,457								-1,343	17	-126	7,546	4,452	7,896	
Grand Total		13,617,371	8,952		15,332,574	10,079			4,680,081								463,124	622,155	550,312	14,286,678	14,957,671	16,839,753	

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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