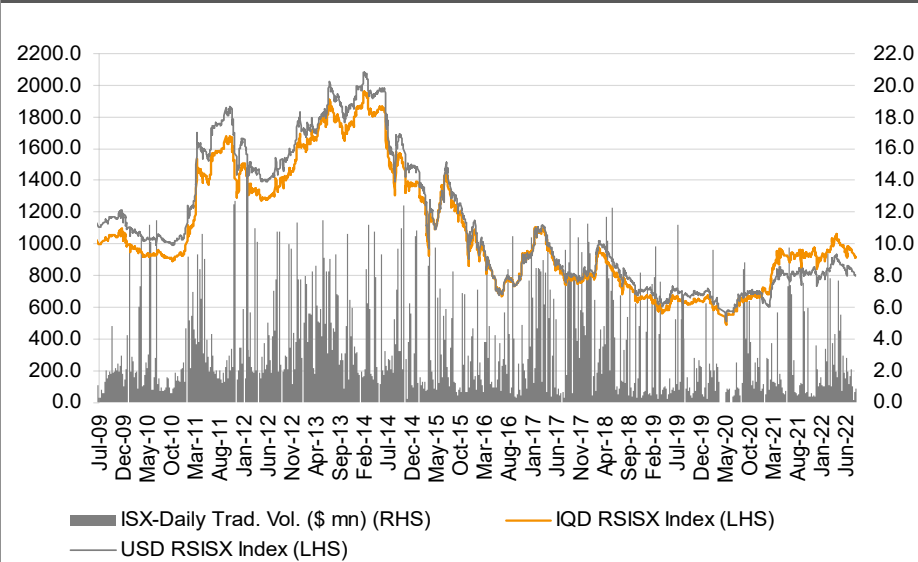


**RS\_Weekly Bulletin (Iraq Stock Exchange)**

**02/02/2023**

**Chart (1.0): The RSISX Index Performance Since 2009**



**Table (1.0): RSISX Index Return**

Index	Closings	Change (w/w) (%)	Change (YTD) (%)
RSISX IQD Index	946.9	-4.6%	4.0%
RSISX USD Index	705.5	-11.1%	-8.9%

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

Index	Closings	Change (w/w) (%)	Change (YTD) (%)
RSISX IND.	946.9	-4.6%	4.0%
EGYPT	16,255.7	-3.2%	11.4%
KUWAIT	8,160.0	0.6%	0.5%
SAUDI	10,701.8	-1.1%	2.1%
MUSCAT	4,709.6	-0.8%	-3.0%
QATAR	10,698.0	-3.7%	0.2%
DUBAI	3,365.3	0.2%	1.1%
ABUDHABI	9,776.4	-1.5%	-4.2%
BAHRAIN	1,921.2	-0.3%	1.8%

**Table (1.2): Top 5 Gainers - Weekly**

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
Nationality H. Furniture (NR)	IHFI	3.000	31.6%	53.8%
Mamoura Real-estate Inv.	SMRI	15.250	22.5%	61.4%
Iraqi Engineering Works	IIEW	11.380	13.8%	86.6%
AL-Kindi of Veterinary Vac.	IKLV	1.600	12.7%	14.3%
Iraqi Agricultural Products	AIRP	27.000	8.4%	11.3%

**Table (1.3): Top 5 Losers - Weekly**

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
Palestine Hotel (UCM)	HPAL	18.800	-18.6%	32.4%
National Islamic Bank	BNAI	0.900	-16.7%	-16.7%
Modern Animal & Agr. Prod. (UCM)	AMAP	0.380	-15.6%	-43.3%
Baghdad Soft Drinks	IBSD	2.900	-11.9%	-12.1%
Baghdad Passengers Transport	SBPT	29.000	-10.8%	5.5%

**Table (1.4): Top 5 Active by Weekly Trading Volume**

Company Names	ISX Code	Trading Vol. (IQDmn)/w	Trading Vol. (\$'000)/w	Share in Weekly Trad. Vol.(%)
Al-Mansour Pharmaceutical Ind.	IMAP	1,329.7	789.1	23.6%
Bank of Baghdad	BBOB	1,144.0	678.9	20.3%
Baghdad Soft Drinks	IBSD	914.2	542.5	16.2%
Ishtar Hotels (UCM)	HISH	385.9	229.0	6.9%
National Bank of Iraq	BNOI	312.8	185.6	5.6%

Note: (NR): The companies that are trading in the Non-Regular market. (UCM): The companies that are trading in the Undisclosed Companies Market. (For more details, please go to page 7).

**Table (1.5): Non-Iraqi's Transactions - Weekly**

Buy/Sell	Number of Trades	Trading Vol. (IQD mn)	Trading Vol. ('000 \$)
Buy	73	542.9	321.9
Sell	471	(1,581.2)	939.9
Net Buy (Sell)		(1,038.2)	(618.0)
Non-Iraqi's Share in Total Trading Volume (%)			18.9%

Table (1.6): ISX Market Summary of This Week

Trading Vol. (IQD mn)/w	5,628	# of Listed Companies on the ISX	103
Trading Vol. (\$ mn)/w	3.3	# of Traded Companies	58
Traded Shares (mn)/w	3,091	# of Companies (Up)	21
Total Transactions (#/w)	3,839	# of Companies (Down)	15
ISX Mcap (IQD bn)	15,704	# of Companies (Not changed)	22
ISX Mcap (\$ mn)	9,015	# of Comp. Suspended from Trading (GA)	4
Market FX Rate/ CBI Auction Price (IQD/\$)	1742/ 1460	# of Comp. Suspended from Trading (ISC)	3

Chart (1.1): Weekly ISX Trading Vol. &amp; Foreigners' Share in Trad. Vol.

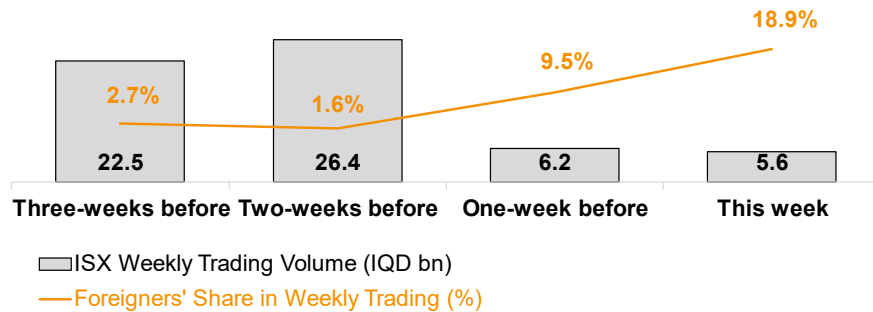


Chart (1.2): Weekly ISX Number of Transactions

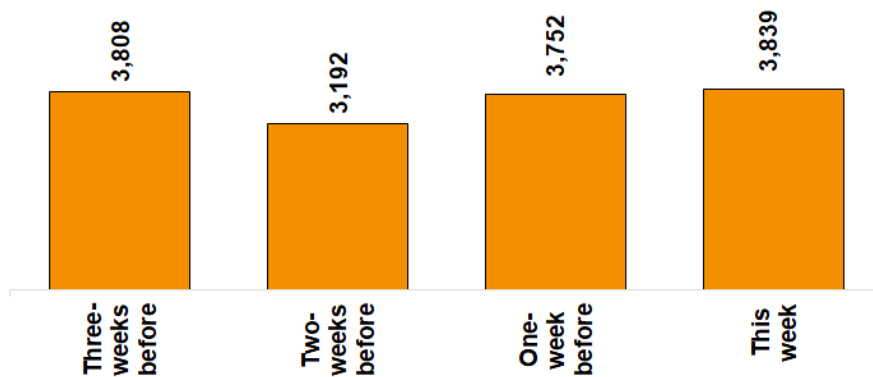


Table (1.7): Distribution of No. of Trades and Trading Volumes by Sectors

Sector	Number of Trades/w	Trading Vol. (IQD mn)/w	Trading Vol. ('000 \$)/w	Share in Total Trading Vol. (%)
Industry	2,423	2,752.4	1,633.3	48.9%
Banking	502	1,654.8	981.9	29.4%
Hotels&Tourism	295	496.3	294.5	8.8%
Services	344	361.8	214.7	6.4%
Agriculture	265	352.7	209.3	6.3%
Insurance	6	10.3	6.1	0.2%
Investment	1	0.1	0.0	0.0%
Telecom	3	0.0	0.0	0.0%
<b>Grand Total</b>	<b>3,839</b>	<b>5,628.3</b>	<b>3,339.8</b>	<b>100.0%</b>

Chart (1.3): Mcap Breakdown by Sectors

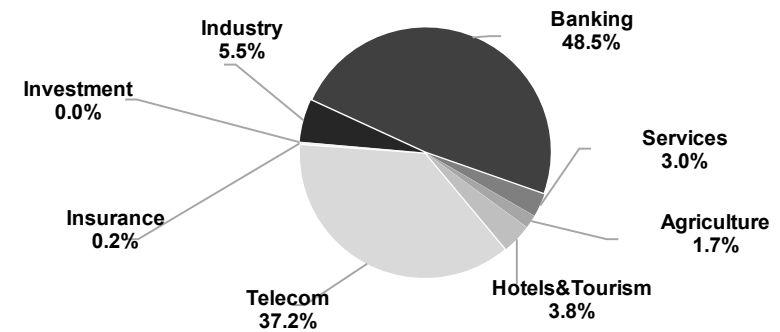


Table (1.8): ISX's Sectors' Returns and Valuations

Sector	No. of Comp.	Mcap (IQD bn)	YTD % Chg. of Mcaps	P/E Ratio (Last)*	P/B Ratio (Last)*	ROE (Last)**	ROA (Last)**
Banking	43	7,616	1.1%	12.6	0.6	1.7%	0.9%
Telecom	2	5,836	1.9%	8.8	1.6	10.3%	5.8%
Industry	20	865	-6.3%	14.3	2.4	5.1%	4.9%
Hotels&Tourism	9	605	8.6%	41.0	13.9	19.4%	11.5%
Services	11	473	46.2%	18.5	3.1	17.0%	10.0%
Agriculture	7	269	2.5%	46.3	3.4	6.3%	4.2%
Insurance	5	37	-0.2%	11.1	0.4	4.7%	4.1%
Investment	6	5	3.2%	-	0.6	0.1%	0.1%
<b>Total</b>	<b>103</b>	<b>15,704</b>	<b>2.2%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Average</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.1</b>	<b>1.7</b>	<b>6.3%</b>	<b>3.7%</b>

Notes: \*Median Price to Book (P/B) ratio of sector companies, \*\*Median ROE and ROA of sector companies, \*\*\*Average Median P/E and P/B ratios of sectors were weighted based on sector Mcaps.

## RS\_Weekly Bulletin (Iraq Stock Exchange)

### Weekly News from Iraq

#### Politics

- Saudi Arabia's Foreign Minister Prince Faisal bin Farhan has arrived on an official visit to Iraq's capital of Baghdad for talks on enhancing strategic ties. During his visit, Prince Faisal will meet with President Abdul Latif Rashid, PM Mohammed S. al-Sudani, Parliament Speaker Mohammed al-Halbousi and Foreign Minister Fuad Hussein. (Al Arabiya)
- Foreign Minister Fuad Hussein received the Ambassador of the US of America to Iraq, Alina Romanowski. Two sides discussed the latest developments in the political situation in Iraq at various levels, and the importance of strengthening bilateral relations between them. (Bas News)
- The head of the National Wisdom Movement Ammar Al-Hakim discussed, during his meeting with the Italian Ambassador, Maurizio Cricant, regional and international developments, and ways to strengthen bilateral relations between Iraq and Italy. (NINA)
- Foreign Minister, Fuad Hussein, said Saudi Arabia's crown prince Mohammed bin Salman has called on Iraqi authorities to arrange a face-to-face meeting between the top diplomats of Riyadh and Tehran, amid a diplomatic process between the two neighbors aimed at mending strained ties. (Financial Tribune)
- On Wednesday, the President of the Supreme Judicial Council, Faeq Zidan, received the UAE's Ambassador, Salem Issa Al-Zaabi. During the meeting, they discussed cooperation between the two countries in the judicial and legal fields and the exchange of experiences. (INA)
- President Abdullatif Jamal Rashid met with the Deputy PM of the Kurdistan Regional Government (KRG), Qubad Talabani alongside his delegation. Overall developments in the country including the Kurdistan Region were discussed during the meeting, with a focus on the need to support the federal government in implementing its ministerial program. (Presidency.iq)
- The President of the Supreme Judicial Council, Faiq Zidan, received on Tuesday, Vice-President of Iran's Judiciary, Kazem Gharib Abadi, and his accompanying delegation. The meeting discussed a number of issues of common interest between the two sides. (INA)
- PM received on Sunday a letter from the Chancellor of Germany, Olaf Scholz. In his letter, Scholz expressed his happiness in deciding on a joint work program between the two countries, through which Germany works to coordinate future work in Iraq in terms of projects and initiatives. (INA)
- Minister of Defense, Thabet Muhammad Al-Abbasi, received Turkish Ambassador to Baghdad, Ali Reza Guney. They discussed issues of common interest between the two countries. (NINA)
- PM, Mohammed S. Al-Sudani, met with the French President, Emmanuel Macron, in Paris. The meeting focused on discussing bilateral relations between the two countries, regional and international issues of common concern, and joint cooperation in vital sectors. (PMO.iq)

#### Economics

- In a joint press conference between Iraq's Minister of Planning, Mohammad Ali Tamim, and the US Ambassador to Iraq, Alina L. Romanowski, Tamim, expressed Iraq's willingness to bolster its partnership with the United States in a bid to meet sustainable development goals and lay the foundations of good governance. As Ambassador Romanowski explained that "Since 2012, USAID has invested more than \$172 mn in Iraq". (Shafaq News)
- The office of PM Muhammad al-Sudani announced, on Wednesday, that "the competent authorities managed to recover an amount of more than \$80 mn from the stolen funds and re-enter them into the state treasury." This came in accordance with the government's vision to recover Iraqi funds smuggled abroad. (Kurdistan24)
- PM, Muhammad Al-Sudani, directed on Thursday, the legal department in the General Secretariat of the Cabinet, in cooperation with the competent judicial authorities, to follow up on the issue of auditing revenues generated from mobile phone companies. (INA)
- On Wednesday, the Ministry of Oil announced preliminary statistics of the exported quantities of crude oil and the revenues generated for January. The amount of exports of crude oil reached 101.2 mn barrels with revenues of \$7.7 bn. The average price of one barrel amounted to \$75.96. (INA)
- On Tuesday, the Iraqi Cabinet agreed on memorandums of cooperation with American and German companies in the energy sector. The government gave authority to the Minister of Electricity, Ziad Fadhel, to sign two Memorandum of Cooperation in the Energy sector in Iraq with the US's General Electric International Inc and Germany's Siemens Energy AG. (Shafaq News)
- The US Ambassador to Baghdad, Elena Romanowski, said on Tuesday that the Iraqis deserve a diversified and modern economy and well-paid jobs, expressing her country's readiness to build a world-class electricity system in Iraq. (Bas News)

### Weekly News from Iraq

#### Economics (cont.)

- President Abdullatif Jamal Rashid received a letter of gratitude from the Founder and Executive Chairman of the World Economic Forum, Klaus Schwab, and the President of the World Economic Forum's Annual Meeting, which was recently held in Davos, Borge Brende as they appreciated his proposals on modernizing the economy and reforming the public sector, supporting the private sector and advancing collaboration with Iraq's neighbors. (Presidency.iq)
- CBI new governor, Ali al-Allaq, on Monday briefed the deputy speaker of the Iraqi parliament, Muhsen al-Mandalawi, about the plan his administration devised to control the forex market and curb the decline of the dinar's value. Al-Mandalawi attached importance to committing to the legal framework of financial transactions, adding that it's necessary for banks and exchanges to abide by international measures. PM al-Sudani replaced the CBI's governor last week as he had not taken effective steps to tackle the consequences of the new Fed regulations and their impact on the dinar. (Shafaq News)
- The Iraqi authorities announced on Monday that an agreement has been reached with Syria, allowing the entry of goods and travelers through the Al-Qa'im border crossing. The trade exchange with Iraq represents Syria's most important commercial partnership in the region. (Iraqi News)
- China's Gezhouba Group has offered to invest \$10 bn in Iraq's Kurdistan region which will be intended for roads, railways, the power sector, and dams. (Iraq Business News)
- On Friday, Iraq and France signed three new memorandums of understanding in Paris. The first memorandum said France would offer a grant to establish a medical and scientific research center at the University of Mosul linked to the French scientific research centers. The second one, included technical and scientific support for maintaining and protecting Iraqi antiquities. The third memorandum, included experience exchange, training programs, and partnerships in the diplomatic field. (Shafaq N.)

#### Iraq Stock Exchange

- The AGM of Asiatic (TASC) has been postponed to Feb. 4 due to a lack of quorum.
- New shares of Modern Animal and Agricultural Production (AMAP) from the capital increase through 400% rights issue to IQD20.5 bn will resume trading on Feb. 5.

#### Stocks that resumed / will resume trading:

- Ishtar Hotels (HISH) resumed trading on Jan. 29 after holding its AGM (Jan. 11) in which they discussed and approved 2020 annual financial statements and elected five original and five alternative board members representing the private sector.

#### Stocks that were suspended / will be suspended from trading:

- ISX suspended trading of National Company for Tourism Investment (HNTI) on Feb. 2 due to the AGM that will be held on Feb. 7 to discuss and approve 2021 annual financial statements and dividend distribution.
- ISX will suspend trading of Iraqi for Tufted Carpets (IITC) starting Feb. 7 due to the AGM that will be held on Feb. 12 to discuss and approve electing five original and five alternative board members.

#### Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		
		FY21	FY22	Y/Y Chg (%)
<b>Banking Sector</b>				
Bank of Baghdad	BBOB	37,148,542	63,789,805	72%
Elaf Islamic Bank	BELF	819,357	1,095,000	34%
Erbil Bank for Invest. & Finance	BERI	-8,893,217	931,166	-
Gulf Commercial Bank	BGUC	-5,038,770	-5,127,600	-
International Development Bank	BIDB	20,334,008	20,344,201	0%
Al-Mansour Bank	BMNS*	9,175,825	14,904,184	62%
National Bank of Iraq	BNOI	32,370,618	34,598,437	7%
Al-Qabedh Islamic Bank	BQAB	166,978	400,000	140%
<b>Industry Sector</b>				
Fallujah for Construction Mat.	IFCM	161,044	86,460	-46%
<b>Services Sector</b>				
Ibdaa Al-Sharq Al-Awsat G. Cont.	SIBD	39,171	56,766	45%
Kharkh Tour Amusement City.	SKTA	-41,920	272,169	-
<b>Insurance Sector</b>				
AHliya For Insurance	NAHF	389,206	294,460	-24%
<b>Investment Sector</b>				
Al-Ameen Financial Investment	VAMF	17,041	1,072	-94%

\* Audited

**RS\_Weekly Bulletin (Iraq Stock Exchange)**

**Table (1.9): Top 30 ISX-Listed Companies by Market Capitalization**

Company Name	ISX Code	Mcap (\$ mn)	Closing price (IQD/share)	YTD price return	52-Week High	52-Week Low	Upside Potential based on 52-Week High	Last Fin. Results	P/E (Last)	P/B (Last)	Ann. ROE (Last)**	Ann. ROA (Last)**
1 Al-Khatem Telecoms	TZNI	1,996	1.90	0.0%	2.40	1.90	26.3%	9M22	m.d.	1.4	0.8%	0.4%
2 Asiaceil Communications PJSC	TASC	1,354	7.61	5.0%	7.88	6.83	3.5%	9M22	8.8	1.8	19.8%	11.1%
3 Baghdad Soft Drinks	IBSD	340	2.90	-12.1%	4.66	2.90	60.7%	FY22	11.4	1.2	10.4%	9.3%
4 Cihan Bank for Islamic & Finance	BCIH	335	2.29	0.0%	2.29	2.29	0.0%	FY22	74.1	0.7	1.5%	0.6%
5 International Islamic Bank (NR)	BINT	262	1.75	0.0%	1.75	1.70	0.0%	9M22	36.0	1.7	6.1%	2.9%
6 Kurdistan Int. Islamic Bank (UCM)	BKUI	237	1.03	0.0%	1.30	1.03	26.2%	3M22	41.1	0.7	5.8%	2.5%
7 Bank of Baghdad	BBOB	207	1.44	5.1%	1.48	0.98	2.8%	FY22	6.8	1.0	16.1%	3.3%
8 Trans Iraq Bank for Investment	BTRI	203	1.34	0.0%	1.34	0.85	0.0%	9M22	m.d.	1.4	n.v.	n.v.
9 National Bank of Iraq	BNOI	200	1.29	17.3%	1.59	0.90	23.5%	FY22	12.6	1.0	8.5%	1.3%
10 Mamoura Real-estate Inv.	SMRI	199	15.25	61.4%	15.25	2.31	0.0%	FY22	m.d.	14.3	2.8%	2.7%
11 Iraq Noor Islamic Bank (NR)	BINI	192	1.34	0.0%	1.34	1.00	0.0%	9M22	m.d.	1.4	n.v.	n.v.
12 Asia Al Iraq Islamic Bank	BAIB	152	1.06	0.0%	1.08	1.06	1.9%	9M22	m.d.	1.1	0.7%	0.5%
13 World Islamic Bank (NR)	BWOR	149	1.00	0.0%	1.00	1.00	0.0%	9M22	42.4	1.0	0.9%	0.7%
14 Al-Arabiya Islamic Bank (NR)	BAAI	144	1.00	0.0%	1.15	1.00	15.0%	9M22	m.d.	1.0	n.v.	n.v.
15 Ameen Al-Iraq Islamic Bank (NR)	BAME	144	1.00	0.0%	1.00	1.00	0.0%	9M22	m.d.	1.3	0.2%	0.2%
16 Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	144	1.00	0.0%	1.00	1.00	0.0%	9M22	m.d.	1.0	n.v.	n.v.
17 Al Janoob Islamic Bank (NR)	BJAB	144	1.00	0.0%	1.00	1.00	0.0%	9M22	6.8	0.8	18.0%	6.8%
18 Al Mustashar Islamic Bank (NR)	BMUI	144	1.00	0.0%	1.00	1.00	0.0%	9M22	m.d.	1.0	0.8%	0.6%
19 Al-Qurtas Islamic Bank (NR)	BQUR	144	1.00	0.0%	1.00	1.00	0.0%	9M22	m.d.	1.0	n.v.	n.v.
20 Al-Rajih Isl. Bank for Inv.&Fin. (NR)	BRAJ	144	1.00	0.0%	1.00	1.00	0.0%	9M22	33.7	1.0	1.7%	1.4%
21 Region Trade Bank (NR)	BRTB	144	1.00	0.0%	1.00	1.00	0.0%	FY22	28.0	0.8	2.9%	0.9%
22 Al Taif Islamic Bank	BTIB	141	0.97	-3.0%	1.25	0.65	28.9%	9M22	71.7	1.0	0.3%	0.2%
23 National Islamic Bank	BNAI	130	0.90	-16.7%	1.10	0.90	22.2%	9M22	m.d.	0.8	0.4%	0.2%
24 Iraqi for Seed Production	AISP	126	11.00	8.4%	13.55	9.01	23.2%	3M22	n.v.	3.5	n.v.	n.v.
25 International Development Bank (NR)	BIDB	116	0.81	0.0%	0.81	0.81	0.0%	FY22	11.7	0.6	5.6%	1.0%
26 Babylon Hotel	HBAY	104	91.00	-2.2%	100.0	75.75	9.9%	FY22	39.7	15.4	41.2%	25.0%
27 Al-Mansour Bank	BMNS	96	0.67	8.1%	0.69	0.39	3.0%	FY22	13.2	0.6	4.5%	1.8%
28 Trust International Islamic Bank (NR)	BTRU	93	0.65	0.0%	0.65	0.34	0.0%	9M22	m.d.	0.7	n.v.	n.v.
29 Commercial Bank of Iraq	BCOI	76	0.53	6.0%	0.57	0.38	6.8%	9M22	10.0	0.4	3.4%	2.1%
30 Elaf Islamic Bank	BELF	76	0.53	0.0%	0.60	0.38	13.2%	FY22	m.d.	0.4	0.3%	0.2%

**Notes:**

**\*Upside Potential based on 52-week High:** We calculate this ratio to show the potential gain if the stock is purchased at the recent closing price and if it reaches its highest level occurred in the last 12 months. While calculating the highest share price in the last one year, we calculate the adjusted historical closing prices by considering the dividend distributions and capital increases.

**\*\*P/E (Last):** Price to Earnings ratios are calculated by dividing "the current Mcaps" by "the annual/annualized net profits" calculated according to the recently announced financial results. While calculating P/E (Last) for the banks, we depended on trailing net profit, while for the rest of the sectors, we depended on annualized cumulative net profit because it is not possible to calculate trailing profit for some companies due to the lack of information. Please note that we adjusted unaudited profit before tax values by deducting 15% income tax to be able to have comparable data for all companies.

**P/BV (Last):** Price to Book Value ratios are calculated by dividing "the current Maps" by "the Equity" in its Last Financials.

**\*\*\*Ann. ROE (Last):** We calculate the "Annualized Return on Equity (Last)" ratio by dividing the annualized cumulative net profit (estimated only if profit after tax is not available, by deducting 15% income tax from the profit before tax) by the average Equity in recently announced financial results.

**Ann ROA (Last):** We calculate the "Annualized Return on Assets (Last)" ratio by dividing the annualized cumulative net profit (estimated only if profit after tax is not available, by deducting 15% income tax from the profit before tax) by the average Assets in recently announced financial results.

**Table (2.0): Performance of Traded Shares**

Company Names	ISX Code	Closing Price (IQD/share)	Previous Week's Closing P. (IQD/share)	Weekly Price Change (%)	YTD Price Change (%)	This Week's Trading Vol. (IQD mn) /w	Avrg. Daily Trad. Vol. ('000 \$)*	Current Mcap (\$mn)	Last Financial Results	P/E (Last)	P/BV (Last)	Ann. ROE (Last)	Ann. ROA (Last)	Note
<b>Telecom Sector</b>														
Asiacell Communications PJSC	TASC	7.610	7.610	0.0%	5.0%	0.0	137.7	1,354.2	9M22	8.8	1.8	19.8%	11.1%	GA
Al-Khatem Telecoms	TZNI	1.900	1.940	-2.1%	0.0%	0.0	0.1	1,995.7	9M22	m.d.	1.4	0.8%	0.4%	-
<b>Telecom Sector Total</b>						<b>0.0</b>		<b>3,350.0</b>						
<b>Banking Sector</b>														
Al-Arabiya Islamic Bank (NR)	BAAI	1.000	1.000	0.0%	0.0%	0.0	61.0	143.5	9M22	m.d.	1.0	n.v.	n.v.	-
Asia Al Iraq Islamic Bank	BAIB	1.060	1.060	0.0%	0.0%	0.0	55.5	152.1	9M22	m.d.	1.1	0.7%	0.5%	-
Ameen Al-Iraq Islamic Bank (NR)***	BAME	1.000	1.000	0.0%	0.0%	0.0	74.8	143.5	9M22	m.d.	1.3	0.2%	0.2%	-
Al-Mashreq Al-Arabi Isl. Bank (NR)	BAMS	-	-	-	-	0.0	0.0	-	9M22	m.d.	-	2.1%	1.6%	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	1.000	1.000	0.0%	0.0%	0.0	0.0	143.5	9M22	m.d.	1.0	n.v.	n.v.	-
Ashur International Bank	BASH	0.420	0.420	0.0%	5.0%	0.0	0.6	60.3	9M22	m.d.	0.4	n.v.	n.v.	GA
Babylon Bank (UCM)	BBAY	0.070	0.070	0.0%	0.0%	7.3	0.4	10.0	9M22	1.7	0.1	2.3%	1.3%	-
Bank of Baghdad	BBOB	1.440	1.480	-2.7%	5.1%	1,144.0	79.5	206.7	FY22	6.8	1.0	16.1%	3.3%	-
Cihan Bank for Islamic & Finance	BCIH	2.290	2.290	0.0%	0.0%	0.0	0.0	335.2	FY22	74.1	0.7	1.5%	0.6%	-
Commercial Bank of Iraq	BCOI	0.530	0.530	0.0%	6.0%	42.7	7.4	76.1	9M22	10.0	0.4	3.4%	2.1%	-
Dar Es Salaam Inv. Bank (NR)***	BDSI	0.130	0.130	0.0%	0.0%	0.0	0.0	18.7	3M18	m.d.	0.4	11.7%	2.3%	ISC
Economy Bank (NR)	BEFI	0.150	0.150	0.0%	-16.7%	2.5	46.9	21.5	6M22	7.4	0.1	0.1%	0.0%	-
Elaf Islamic Bank	BELF	0.530	0.530	0.0%	0.0%	0.0	18.3	76.1	FY22	m.d.	0.4	0.3%	0.2%	-
Erbil Bank for Invest. & Finance (NR)	BERI	0.110	0.110	0.0%	0.0%	0.0	0.0	16.7	FY22	36.8	0.1	0.3%	0.2%	-
Gulf Commercial Bank	BGUC	0.160	0.160	0.0%	0.0%	17.8	8.4	27.6	FY22	m.d.	0.2	n.v.	n.v.	-
Investment Bank of Iraq	BIBI	0.250	0.250	0.0%	-10.7%	5.8	2.7	35.9	9M22	m.d.	0.2	0.8%	0.3%	-
International Development Bank (NR)	BIDB	0.810	0.810	0.0%	0.0%	0.0	0.0	116.2	FY22	11.7	0.6	5.6%	1.0%	-
Iraqi Islamic Bank	BIIB	0.450	0.450	0.0%	0.0%	0.7	36.3	64.6	FY22	6.0	0.4	6.7%	1.6%	-
Iraqi Middle East Investment Bank	BIME	0.140	0.140	0.0%	0.0%	11.4	3.6	20.1	9M22	3.6	0.1	1.6%	0.6%	-
Iraq Noor Islamic Bank (NR)	BINI	1.340	1.340	0.0%	0.0%	0.0	113.4	192.3	9M22	m.d.	1.4	n.v.	n.v.	-
International Islamic Bank (NR)	BINT	1.750	1.750	0.0%	0.0%	0.0	129.6	262.0	9M22	36.0	1.7	6.1%	2.9%	-
Al Janoob Islamic Bank (NR)	BJAB	1.000	1.000	0.0%	0.0%	0.0	0.0	143.5	9M22	6.8	0.8	18.0%	6.8%	-
Kurdistan Int. Islamic Bank (UCM)	BKUI	1.030	1.030	0.0%	0.0%	0.0	0.1	236.5	3M22	41.1	0.7	5.8%	2.5%	-
Al-Ataa Islamic Bank (NR)	BLAD	0.230	0.230	0.0%	0.0%	0.0	6.5	33.0	9M22	m.d.	0.2	0.3%	0.2%	-
Mosul Bank	BMFI	0.220	0.220	0.0%	4.8%	1.8	9.0	31.9	9M22	10.1	0.2	2.5%	0.9%	-
Al-Mansour Bank	BMNS	0.670	0.670	0.0%	8.1%	74.7	6.0	96.2	FY22	13.2	0.6	4.5%	1.8%	-
Al Mustashar Islamic Bank (NR)	BMUI	1.000	1.000	0.0%	0.0%	0.0	65.7	143.5	9M22	m.d.	1.0	0.8%	0.6%	-
National Islamic Bank	BNAI	0.900	1.080	-16.7%	-16.7%	4.7	44.1	129.7	9M22	m.d.	0.8	0.4%	0.2%	-
National Bank of Iraq	BNOI	1.290	1.410	-8.5%	17.3%	312.8	58.6	199.9	FY22	12.6	1.0	8.5%	1.3%	-
North Bank (UCM)	BNOR	0.070	0.070	0.0%	0.0%	0.0	16.4	12.1	9M22	m.d.	0.1	n.v.	n.v.	ISC
Al-Qabedh Islamic Bank (NR)	BQAB	0.240	0.240	0.0%	0.0%	0.0	18.8	34.4	FY22	m.d.	0.2	0.1%	0.1%	-
Al-Qurtas Islamic Bank (NR)	BQUR	1.000	1.000	0.0%	0.0%	0.0	0.0	143.5	9M22	m.d.	1.0	n.v.	n.v.	-
Al-Rajih Isl. Bank for Inv.&Fin. (NR)	BRAJ	1.000	1.000	0.0%	0.0%	0.0	0.0	143.5	9M22	33.7	1.0	1.7%	1.4%	ISC
Credit Bank of Iraq (NR)	BROI	0.360	0.360	0.0%	0.0%	0.7	0.9	51.7	9M22	14.4	0.3	3.3%	2.2%	-
Region Trade Bank (NR)	BRTB	1.000	1.000	0.0%	0.0%	0.0	0.0	143.5	FY22	28.0	0.8	2.9%	0.9%	-
Sumer Commercial Bank	BSUC	0.210	0.200	5.0%	10.5%	15.9	13.2	30.1	9M22	18.1	0.2	n.v.	n.v.	-
Al Taif Islamic Bank	BTIB	0.970	0.970	0.0%	-3.0%	0.0	5.2	140.9	9M22	71.7	1.0	0.3%	0.2%	-
Trans Iraq Bank for Investment	BTRI	1.340	1.340	0.0%	0.0%	0.0	48.1	203.1	9M22	m.d.	1.4	n.v.	n.v.	-
Trust International Islamic Bank (NR)	BTRU	0.650	0.650	0.0%	0.0%	0.0	0.0	93.3	9M22	m.d.	0.7	n.v.	n.v.	-
United Bank (UCM)	BUND	0.070	0.070	0.0%	16.7%	11.9	2.9	12.1	9M22	8.7	0.1	1.5%	0.5%	-
Union Bank (NR)	BUOI	0.200	0.200	0.0%	0.0%	0.0	40.0	28.9	9M22	8.6	0.2	2.8%	1.5%	-
World Islamic Bank (NR)***	BWOR	1.000	1.000	0.0%	0.0%	0.0	0.0	149.3	9M22	42.4	1.0	0.9%	0.7%	-
Zain Al-Iraq Islamic Bank (NR)	BZII	0.340	0.340	0.0%	0.0%	0.0	0.0	48.8	9M22	m.d.	0.3	0.8%	0.4%	-
<b>Banking Sector Total</b>						<b>1,654.8</b>		<b>4,371.9</b>						



**Table (2.1): Performance of Traded Shares**

Company Names	ISX Code	Closing Price (IQD/share)	Previous Week's Closing P. (IQD/share)	Weekly Price Change (%)	YTD Price Change (%)	This Week's Trading Vol. (IQD mn) /w	Avg. Daily Trad. Vol. ('000 \$)*	Current Mcap (\$mn)	Last Financial Results	P/E (Last)	P/BV (Last)	Ann. ROE (Last)	Ann. ROA (Last)	Note
<b>Industry Sector</b>														
Baghdad for Packing Materials	IBPM	2.000	2.000	0.0%	0.0%	0.0	0.0	1.2	FY22	m.d.	2.0	1.3%	1.2%	-
Baghdad Soft Drinks	IBSD	2.900	3.290	-11.9%	-12.1%	914.2	48.3	340.2	FY22	11.4	1.2	10.4%	9.3%	-
Electronic Industries (UCM)	IELI	0.900	0.900	0.0%	-5.3%	12.7	6.7	9.3	6M17	n.v.	1.3	n.v.	n.v.	-
Fallujah for Construction Mat. (NR)	IFCM	6.000	6.350	-5.5%	1.7%	122.8	16.9	10.7	FY22	m.d.	5.9	2.3%	1.7%	-
Nationality H. Furniture (NR)***	IHFI	3.000	2.280	31.6%	53.8%	1.7	0.3	2.9	6M22	n.v.	2.5	n.v.	n.v.	-
Al-Hilal Industries	IHLI	0.910	0.950	-4.2%	-6.2%	18.5	5.3	6.5	6M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi for Carton Man. (UCM)	IICM	1.000	1.000	0.0%	-3.8%	3.8	1.0	4.4	9M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi Date Processing & Marketing	IIDP	1.060	1.060	0.0%	8.2%	0.0	3.9	10.5	FY22	m.d.	0.9	0.9%	0.7%	GA
Iraqi Engineering Works	IIEW	11.380	10.000	13.8%	86.6%	11.1	0.3	9.8	9M22	n.v.	18.3	n.v.	n.v.	-
Iraqi For Tufted Carpets	IITC	15.400	15.600	-1.3%	4.4%	4.9	2.1	4.4	9M22	9.9	3.0	29.5%	19.3%	-
Al -Khazer for Construction M.	IKHC	2.150	2.150	0.0%	10.3%	0.2	0.8	1.4	6M22	10.2	1.2	12.5%	9.3%	-
AL-Kindi of Veterinary Vac.	IKLV	1.600	1.420	12.7%	14.3%	112.0	3.6	5.5	9M22	m.d.	1.4	0.0%	0.0%	-
Al-Mansour Pharmaceutical Ind.	IMAP	2.350	2.200	6.8%	53.6%	1,329.7	24.5	21.6	9M22	n.v.	2.4	n.v.	n.v.	-
Modern Chemical Industries (NR)	IMCI	100.000	100.000	0.0%	0.0%	0.0	3.1	10.3	9M22	n.v.	3.8	n.v.	n.v.	-
Modern Construction Mat. (UCM)	IMCM	0.950	0.950	0.0%	-5.0%	0.0	0.2	2.9	FY13	20.9	1.0	5.1%	4.9%	-
National Comp. for Met. Ind. M.&B.	IMIB	3.000	3.000	0.0%	-6.3%	41.5	3.4	12.9	9M22	41.9	n.v.	n.v.	28.8%	-
Modern Sewing	IMOS	7.250	7.100	2.1%	25.0%	11.9	4.2	8.3	FY22	14.3	4.4	30.0%	22.4%	-
National Chemical & Plastic Ind. (UCM)	INCP	1.910	1.900	0.5%	-1.5%	6.1	2.4	16.7	9M22	m.d.	2.7	1.7%	1.4%	-
Ready Made Clothes	IRMC	4.700	4.900	-4.1%	-12.1%	95.3	4.2	8.6	9M22	77.3	7.0	9.0%	4.9%	-
The Light and Mining Ind. (UCM)	ITLI	0.870	0.900	-3.3%	2.4%	65.9	4.7	8.4	FY17	n.v.	n.v.	n.v.	n.v.	-
<b>Industry Sector Total</b>						<b>2,752.4</b>		<b>496.4</b>						
<b>Hotels &amp; Tourism Sector</b>														
Ashour Hotel (NR)	HASH	12.000	12.250	-2.0%	29.7%	4.3	0.8	2.6	9M22	m.d.	30.2	14.9%	11.5%	-
Baghdad Hotel	HBAG	11.500	12.450	-7.6%	16.2%	12.7	2.2	25.4	6M22	22.7	5.8	25.6%	19.9%	-
Babylon Hotel	HBAY	91.000	88.250	3.1%	-2.2%	33.2	12.0	104.5	FY22	39.7	15.4	41.2%	25.0%	-
Ishtar Hotels (UCM)	HISH	10.700	10.250	4.4%	8.1%	385.9	12.8	43.0	9M22	n.v.	9.6	n.v.	n.v.	-
Mansour Hotel	HMAN	36.500	38.000	-3.9%	-1.4%	4.8	11.0	61.2	9M22	m.d.	31.0	21.4%	15.4%	-
National Company for Tourism Inv.	HNTI	11.810	11.500	2.7%	11.4%	6.3	6.3	42.4	9M22	41.0	4.5	10.5%	10.0%	GA
Palestine Hotel (UCM)	HPAL	18.800	23.100	-18.6%	32.4%	47.9	8.0	48.2	9M22	76.1	12.3	17.5%	9.5%	-
Al-Sadeer Hotel (UCM)***	HSAD	24.000	24.000	0.0%	60.0%	1.1	3.1	18.8	9M22	n.v.	n.v.	n.v.	n.v.	-
Mosul Dam Tourist Village (NR)	HTVM	7.000	7.000	0.0%	0.0%	0.1	0.4	1.0	3M22	43.5	147.8	n.v.	6.4%	-
<b>Hotel&amp;Tourism Sector Total</b>						<b>496.3</b>		<b>347.1</b>						
<b>Services Sector</b>														
Al-Ameen Estate Inv.	SAEI	1.500	1.500	0.0%	0.0%	0.0	0.0	6.0	9M22	1.4	1.5	99.7%	46.6%	-
AL-Badia for General Trans. (UCM)	SBAG	0.390	0.390	0.0%	2.6%	0.0	0.1	0.5	9M22	n.v.	0.4	n.v.	n.v.	-
Baghdad Passengers Transport	SBPT	29.000	32.500	-10.8%	5.5%	15.6	5.3	21.6	9M22	17.7	5.9	38.7%	27.2%	-
Ibdaa Al-Sharq Al-Awsat G. Cont. (NR)	SIBD	0.000	0.000	-	-	0.0	0.0	-	FY22	m.d.	-	1.0%	0.9%	-
Iraqi for General Transp. (UCM)	SIGT	1.050	1.000	5.0%	1.9%	3.3	1.1	2.4	3M21	n.v.	1.3	n.v.	n.v.	-
Iraqi Land Transport (UCM)	SILT	1.900	1.900	0.0%	1.6%	10.1	5.9	15.3	3M20	18.5	3.4	18.6%	4.9%	-
Kharkh Tour Amusement City***	SKTA	3.240	3.150	2.9%	8.0%	104.6	10.4	2.8	FY22	21.0	3.4	15.4%	15.1%	-
Al-Mosul for Funfairs	SMOF	11.300	11.400	-0.9%	-3.0%	4.7	2.8	9.7	9M22	31.1	6.5	22.9%	15.8%	-
Mamoura Real-estate Inv.	SMRI	15.250	12.450	22.5%	61.4%	222.0	20.2	199.4	FY22	m.d.	14.3	2.8%	2.7%	-
AL-Nukhba for Construction	SNUC	0.580	0.580	0.0%	3.6%	1.5	0.5	0.7	9M22	m.d.	0.5	0.3%	0.3%	-
Rehab Karbala Company	HKAR	1.000	1.000	0.0%	-4.8%	0.0	0.3	13.1	6M22	n.v.	2.8	n.v.	n.v.	-
<b>Services Sector Total</b>						<b>361.8</b>		<b>271.5</b>						

**Table (2.2): Performance of Traded Shares**

Company Names	ISX Code	Closing Price (IQD/share)	Previous Week's Closing P. (IQD/share)	Weekly Price Change (%)	YTD Price Change (%)	This Week's Trading Vol. (IQD mn) /w	Avg. Daily Trad. Vol. ('000 \$)*	Current Mcap (\$mn)	Last Financial Results	P/E (Last)	P/BV (Last)	Ann. ROE (Last)	Ann. ROA (Last)	Note
<b>Agriculture Sector</b>														
Al-Ahlyia for Agricultural Prod.	AAHP	0.920	0.870	5.7%	5.1%	1.1	0.0	0.3	-	n.v.	-	n.v.	n.v.	-
Iraqi Agricultural Prod. Mark. Meat	AIPM	5.750	6.000	-4.2%	-16.1%	4.1	7.5	16.5	9M22	56.3	2.8	5.1%	4.2%	-
Iraqi Agricultural Products	AIRP	27.000	24.900	8.4%	11.3%	59.8	4.4	5.6	9M22	23.5	3.5	15.1%	12.7%	-
Iraqi for Seed Production***	AISP	11.000	11.280	-2.5%	8.4%	287.5	56.5	126.3	3M22	n.v.	3.5	n.v.	n.v.	-
Modern Animal & Agr. Prod. (UCM)***	AMAP	0.380	0.450	-15.6%	-43.3%	0.2	1.8	4.5	FY21	n.v.	1.8	n.v.	n.v.	-
Middle East Prod. & Marketing-Fish	AMEF	8.250	8.350	-1.2%	-1.2%	0.1	1.3	1.4	6M22	46.3	3.4	7.6%	4.3%	-
AL - Rebas for Poultry & Feed	AREB			-	-	0.0	0.0	-	9M22	m.d.	-	1.4%	1.2%	-
<b>Agriculture Sector Total</b>						<b>352.7</b>		<b>154.6</b>						
<b>Insurance Sector</b>														
Ahliya For Insurance (NR)	NAHF	0.400	0.400	0.0%	0.0%	0.0	0.0	1.6	FY22	11.2	0.4	3.4%	2.5%	-
Al-Ameen for Insurance	NAME	0.480	0.480	0.0%	0.0%	0.0	0.2	1.4	9M22	7.9	0.4	6.1%	5.7%	-
Dar Al-Salam for Insurance (NR)	NDSA	0.680	0.700	-2.9%	-1.4%	0.5	0.2	2.7	9M22	28.2	0.6	2.1%	1.9%	-
Gulf Insurance&Reinsurance***	NGIR	0.400	0.400	0.0%	0.0%	9.8	2.4	1.6	9M22	n.v.	0.4	n.v.	n.v.	-
Al-Hamraa for Insurance (NR)***	NHAM	0.960	0.960	0.0%	0.0%	0.0	0.1	13.8	9M22	11.0	1.9	18.6%	11.4%	-
<b>Insurance Sector Total</b>						<b>10.3</b>		<b>21.1</b>						
<b>Investment Sector</b>														
Al-Ameen Financial Inv. (NR)	VAMF	0.500	0.500	0.0%	0.0%	0.1	0.1	0.4	FY22	m.d.	0.7	0.1%	0.0%	-
AL- Batek Investment (UCM)	VBAT	0.450	0.450	0.0%	0.0%	0.0	0.0	0.3	FY19	m.d.	0.4	0.1%	0.1%	-
Al-Khair for Financial Inv. (UCM)	VKHF	0.220	0.220	0.0%	10.0%	0.0	0.6	0.9	6M20	n.v.	0.8	n.v.	n.v.	-
Bain Al-Nahrain Financial Inv. (NR)	VMES	0.900	0.900	0.0%	0.0%	0.0	0.0	0.5	FY22	n.v.	2.2	n.v.	n.v.	-
AL-Wiaam for Financial Inv. (UCM)	VWIF	0.250	0.250	0.0%	0.0%	0.0	0.0	0.3	9M22	n.v.	0.3	n.v.	n.v.	-
Al-Zawraa for Financial Inv. (NR)	VZAF	0.360	0.360	0.0%	0.0%	0.0	0.0	0.2	9M22	n.v.	0.4	n.v.	n.v.	-
<b>Investment Sector Total</b>						<b>0.1</b>		<b>2.6</b>						
<b>Grand Total</b>						<b>5,628.3</b>		<b>9,015.1</b>						

**Notes:**

\***Avg. Daily Trad. Vol.:** Average daily trading volume is calculated by dividing the total trading volume in the last twelve months by the total number of trading days (excluding the number of days which the company was suspended from trading due to a general assembly meeting (GA) or a decision by the Iraqi Securities Commission (ISC).

\*\***P/E (Last):** Price to Earnings ratios are calculated by dividing "the current Mcaps" by "the annual/annualized net profits" calculated according to the recently announced financial results. While calculating P/E (Last) for the banks, we depended on trailing net profit, while for the rest of the sectors, we depended on annualized cumulative net profit because it is not possible to calculate trailing profit for some companies due to the lack of information. Please note that we adjusted unaudited profit before tax values by deducting 15% income tax to be able to have comparable data for all companies.

**P/BV (Last):** Price to Book Value ratios are calculated by dividing "the current Maps" by "the Equity" in its Last Financials.

\*\*\***Ann. ROE (Last):** We calculate the "Annualized Return on Equity (Last)" ratio by dividing the annualized cumulative net profit (estimated only if profit after tax is not available, by deducting 15% income tax from the profit before tax) by the average Equity in recently announced financial results.

**Ann ROA (Last):** We calculate the "Annualized Return on Assets (Last)" ratio by dividing the annualized cumulative net profit (estimated only if profit after tax is not available, by deducting 15% income tax from the profit before tax) by the average Assets in recently announced financial results.

\*\*\*\*When a company/bank decides to increase its capital in its annual general meeting, we put \*\*\*\* next to its name when the original shares resume trading and we increase the capital with the assumption that the capital increase was reflected in the price of the shares. We delete \*\*\* when the new shares resume trading after the completion of the capital increase.

**Terms:**

"**ISC**": Companies that are not trading due to ISC Instructions.

"**GA**": Companies that are not trading due to General Assembly Meetings.

"**(NR)**": These are the companies that 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 non-regular market because of the decrease in their trading volume and the number of days that these companies were being traded for. In each trading session, the average share price is calculated for each share. The maximum increase and decrease of +/- 20% are 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 the capital increase.

"**(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))*



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*(Arranger of the deal: Rabee Securities (RS))*



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