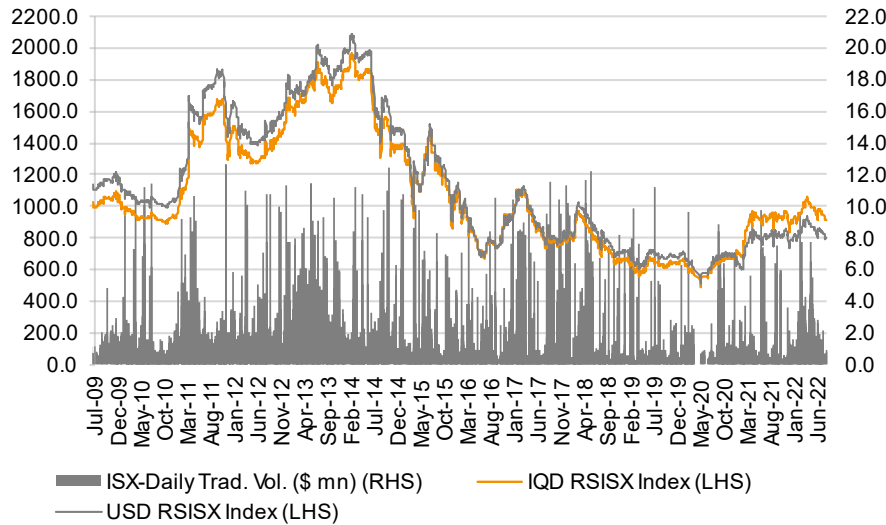


**RS\_Weekly Bulletin (Iraq Stock Exchange)**

**23/02/2023**

**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	951.0	1.6%	4.5%
RSISX USD Index	809.4	2.2%	4.5%

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

Index	Closings	Change (w/w) (%)	Change (YTD) (%)
RSISX IND.	951.0	1.6%	4.5%
EGYPT	17,003.9	-2.8%	16.5%
KUWAIT	8,105.6	-1.5%	-0.1%
SAUDI	10,153.3	-3.7%	-3.1%
MUSCAT	4,634.3	0.0%	-4.6%
QATAR	10,472.0	-1.6%	-2.0%
DUBAI	3,411.9	-1.7%	2.5%
ABUDHABI	9,751.5	-1.3%	-4.4%
BAHRAIN	1,939.3	0.2%	2.7%

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

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
Ashour Hotel (NR)	HASH	13.980	24.3%	51.1%
Modern Animal & Agr. Prod. (UCM)	AMAP	0.630	21.2%	-6.0%
Iraqi Islamic Bank	BIIB	0.480	11.6%	6.7%
Iraqi Land Transport (UCM)	SILT	1.990	9.9%	6.4%
Palestine Hotel (UCM)	HPAL	19.250	6.9%	35.6%

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

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
Fallujah for Construction Mat. (NR)	IFCM	4.300	-23.2%	-27.1%
Al Taif Islamic Bank	BTIB	0.640	-13.5%	-36.0%
AL- Batek Investment (UCM)	VBAT	0.400	-11.1%	-11.1%
Al-Mansour Pharmaceutical Ind.	IMAP	2.200	-5.2%	43.8%
Al -Khazer for Construction M.	IKHC	2.050	-4.2%	5.1%

**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.(%)
Bank of Baghdad	BBOB	132,226.6	86,882.6	96.9%
Baghdad Soft Drinks	IBSD	1,527.1	1,003.4	1.1%
Asiacell Communications PJSC	TASC	609.4	400.4	0.4%
National Bank of Iraq	BNOI	275.9	181.3	0.2%
Al-Ataa Islamic Bank (NR)	BLAD	241.9	158.9	0.2%

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	143	132,084.4	86,506.8
Sell	253	(132,584.7)	86,834.5
Net Buy (Sell)		(500.3)	(327.6)
Non-Iraqi's Share in Total Trading Volume (%)			97.0%

Table (1.6): ISX Market Summary of This Week

Trading Vol. (IQD mn)/d	136,493	# of Listed Companies on the ISX	103
Trading Vol. (\$ mn)/d	89.5	# of Traded Companies	59
Traded Shares (mn)/d	107,370	# of Companies (Up)	19
Total Trades (#/d)	2,992	# of Companies (Down)	23
ISX Mcap (IQD bn)	15,521	# of Companies (Not changed)	17
ISX Mcap (\$ mn)	10,178	# of Comp. Suspended from Trading (GA)	4
Market FX Rate/ CBI Auction Price (IQD/\$)*	1525 / 1310	# of Comp. Suspended from Trading (ISC)	3

\*Selling price of the dollar by the CBI to the banks

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

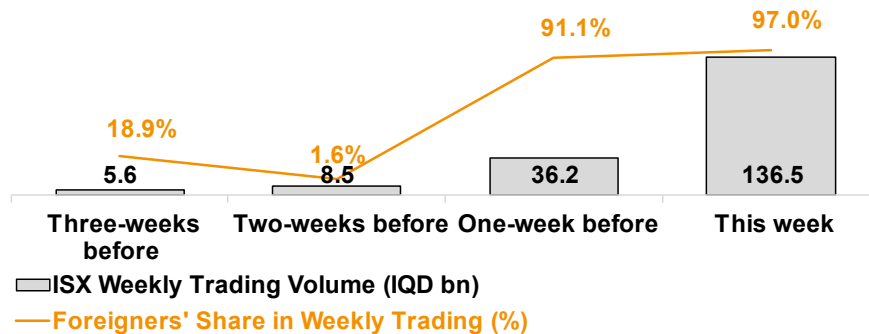


Chart (1.2): Weekly ISX Number of Transactions

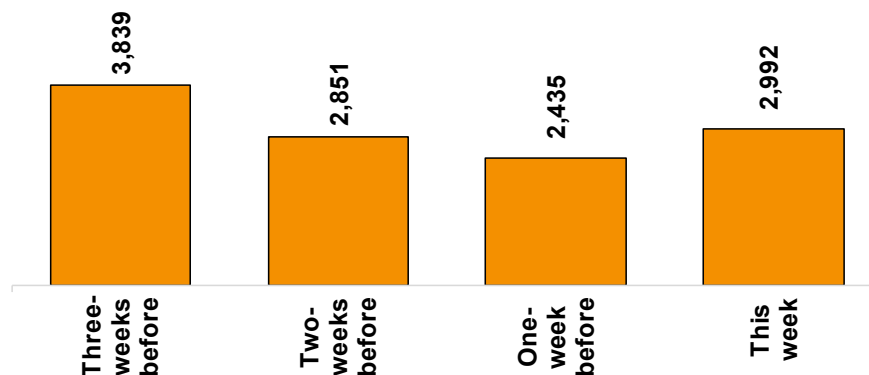


Table (1.7): Distribution of No. of Trades and Trading Volumes by Sectors

Sector	Number of Trades/w	Trading Vol. (IQD mn)/w	Trading Vol. ('000 \$)/w	Share in Total Trading Vol. (%)
Banking	486	132,978.8	87,376.8	97.4%
Industry	1,727	2,058.9	1,352.9	1.5%
Telecom	228	609.5	400.5	0.4%
Hotels&Tourism	169	326.5	214.6	0.2%
Services	154	290.6	190.9	0.2%
Agriculture	219	228.6	150.2	0.2%
Investment	9	0.4	0.3	0.0%
Insurance	0	0.0	0.0	0.0%
<b>Grand Total</b>	<b>2,992</b>	<b>136,493.3</b>	<b>89,686.1</b>	<b>100.0%</b>

Chart (1.3): Mcap Breakdown by Sectors

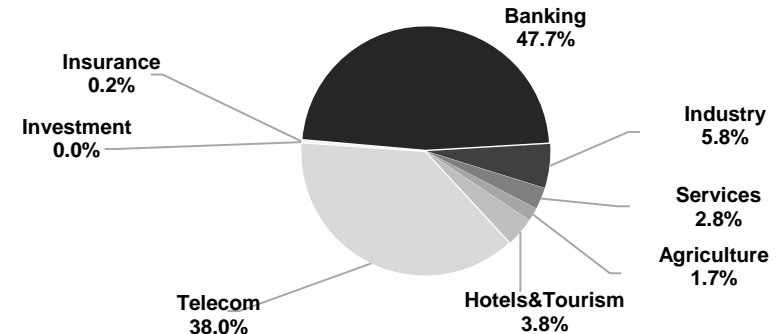


Table (1.8): ISX's Sectors' Returns and Valuations

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	7,399	-1.7%	14.4	0.5	1.5%	0.7%
Telecom	2	5,895	3.0%	9.0	1.6	10.3%	5.8%
Industry	20	894	-3.2%	13.8	2.5	5.1%	4.9%
Hotels&Tourism	9	585	5.1%	39.5	12.6	19.4%	11.5%
Services	11	437	34.9%	19.3	3.1	17.0%	10.0%
Agriculture	7	271	3.0%	47.4	3.3	6.1%	4.1%
Insurance	5	37	-0.2%	11.1	0.4	4.7%	4.1%
Investment	6	4	1.8%	5.5	0.6	0.1%	0.1%
<b>Total</b>	<b>103</b>	<b>15,521</b>	<b>1.0%</b>	-	-	-	-
<b>Average</b>	-	-	-	<b>14.0</b>	<b>1.6</b>	<b>6.2%</b>	<b>3.6%</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

- On Wednesday, the Speaker of the House of Representatives, Muhammad al-Halbousi, received the US Ambassador to Iraq, Alina Romanowski. They discussed the results of the recent visit of the official Iraqi delegation to Washington, and the next steps to strengthen the existing partnership between the two countries in various fields. (Alsumaria)
- PM Mohamad S. Al-Sudani received the Australian envoy to Iraq, Nick Warner. During the meeting, they discussed bilateral relations between the two countries and ways to develop joint-cooperation in several fields that serve the interests of both countries. (NINA)
- On Tuesday, The Undersecretary of the Ministry of Foreign Affairs for Multilateral Affairs and Legal Affairs, Omar Al-Barzanji, received the Chinese Ambassador to Iraq, Cui Wei. The two sides stressed the necessity of coordinating cooperation in areas and issues of common interest to serve the interests of the two countries. (NINA)
- The Undersecretary of the Ministry of Foreign Affairs for Multilateral Affairs and Legal Affairs, Omar Al-Barzanji, met with the Ambassador of the Russian Federation in Baghdad, Elbrus Kotrashev. They discussed ways to develop relations between Iraq and the Russian Federation, and Iraq expressed its keenness to strengthen the relationship between them in various fields. (NINA)
- On Sunday, Interior Minister Abdul-Amir al-Shammari arrived in the Saudi capital city, Riyadh. The visit to Saudi Arabia aims to sign a protocol on the security cooperation between the two countries and complete a number of projects of major interest in the fields of security and training. (Shafaq New)
- PM Mohammed S. Al-Sudani met on Friday with the President of the European Commission, Ms. Ursula von der Leyen, on the sidelines of the 59th Munich Security Conference. During the meeting, they discussed the relations between Iraq and the European Union countries, as the PM reaffirmed Iraq's willingness to forge advanced development partnerships with the countries of the European Union in various fields. (PMO.iq)
- PM Mohammed S. Al-Sudani met on Friday with US Senator Chris Van Hollen in Munich on the sidelines of the Munich Security Conference. The meeting focused on discussing cooperation relations between Iraq and the United States and ways to consolidate them in several fields. (PMO.iq)
- PM Mohammed S. Al-Sudani met, on Friday, with the Minister of Foreign Affairs of the State of Kuwait, Sheikh Salem Abdullah Al-Jaber Al-Sabah, on the sidelines of the Munich Security Conference. During the meeting, they discussed bilateral relations between the two countries and reaffirmed the brotherly ties that unite Iraq and Kuwait. (INA)

#### Economics

- According to the Central Bank of Iraq (CBI) website, in the 2nd week of January, interest paid on CBI 30-day IQD deposit facilities increased from 1% to 4%. In addition, CBI provided for the first time 90-day and 364-day IQD deposit facilities offering 5.0% and 7.5% annual interest rates, respectively. CBI also issued 91-day IQD T-bills with a 4.6% discount rate after a long time since 2017-end.
- The CBI announced new decisions regarding the foreign currency market to achieve price stability. According to the new decisions, CBI planned to allow trade from China to be settled directly in yuan for the first time, in an attempt to improve access to foreign currency. It was stated that citizens can transfer the amounts allowed to be transferred up to a maximum of \$7,500 per month through the agents of money transfer companies (Western Union and Money Gram) at the official rate 1320 dinars/dollars. Please note, starting on February 8, the CBI changed the official rate used in selling dollar from 1460 to 1310 (selling price of the dollar to banks) in parallel to the steps taken to stabilize the dollar exchange rate in the market. (Please click [HERE](#) for all the decisions taken by the CBI (Arabic)) (CBI, Reuters)
- On Sunday, the CBI issued a directive to banks, exchange companies, and mediation companies buying and selling foreign currency, to apply via the electronic platform to obtain their prescribed share of the foreign currency "dollar", as of Monday, corresponding to 20/02/2023. A bank or company that does not use the platform will be denied access to its weekly share of dollar cash. (Bas News)
- On Wednesday, Finance Minister, Taif Sami Muhammed received a delegation from the International Finance Corporation for the Middle East and Asia (IFC), affiliated with the World Bank Group. Muhammed affirmed Iraq's aspiration to support the World Bank to implement the national strategic goals. (INA)
- The leading figure in al-Azm Alliance, Mahmoud Al-Mashhadani, confirmed that the draft federal budget law for the year 2023 will reach the House of Representatives next week, indicating that at the end of March, the budget will be approved within the House of Representatives. (NINA)
- On Tuesday, Iraq signed contracts with the Emirati Crescent Petroleum Company and two Chinese companies to develop six oil and gas fields. This comes as part of efforts to produce much-needed natural gas for power plants and reduce imports that burden the country's budget. (Kurdistan24)

### Weekly News from Iraq

#### Economics (cont.)

- Oil Minister Hayan Abdul Ghani confirmed on Tuesday a plan for a new licensing round aimed to maximize national gas production. Abdul Ghani said the government was keen to sign the fifth licensing round, stressing that "the new licensing round will produce 250,000 bpd." (INA)
- PM Mohammed S. Al-Sudani discussed ways to strengthen cooperation with Denmark during his meeting with the Danish PM, Mette Frederiksen, on Saturday. The PM expressed Iraq's desire to open investment horizons for European companies after the economic reforms in Iraq provided a suitable environment for investment and economic partnerships in the fields of energy and gas. (Iraqi News)
- The United States and Canada have expressed their willingness to assist Iraq in its efforts to tackle its environmentally damaging gas flare. (Bas News)
- Foreign Minister Fuad Hussein announced that the Iraqi reserves exceeded \$100 bn. Hussein added in a press conference held on Monday that the Iraqi currency is strong and has an economic and oil cover and indicated that the visit of the Iraqi delegation to the US came to protect relations with the US. (Kurdistan24)
- The US-Iraq Higher Coordinating Committee met to review Iraq's ongoing currency crisis and plans to resolve it. Washington reiterated support for Iraq's ongoing efforts to build technical capacity and implement international standards to protect the banking system. (Bas News)
- President of the KRG Nechirvan Barzani met with Sheikh Mohammed bin Abdulrahman Al-Thani, the Deputy PM and Minister of Foreign Affairs of the State of Qatar. Sheikh Al-Thani reiterated Qatar's willingness to expand job and investment opportunities in Iraq and the Kurdistan Region. (Iraq Business News)

#### Iraq Stock Exchange

- Crux Transactions:** 103.6 bn shares of Bank of Baghdad (BBOB) on Feb. 20, Feb. 21, Feb. 22 and Feb. 23, (valued at IQD131.5 bn), corresponding to 41.4% of BBOB's capital.
- Commercial Bank of Iraq (BCOI) invited its shareholders to receive their cash dividends for the fiscal year 2020/2021 starting Feb. 23. The company decided in its recent AGM (Sep. 27) to distribute IQD0.094 cash dividend per share, corresponding to 18.4% dividend yield.
- Ameen Al-Iraq Islamic Bank (BAME) invited its shareholders to subscribe on 27.5 bn shares starting Feb. 23 from the capital increase to IQD250 bn through 12.4% rights issue. Subscription period is no less than 30 days and no more than 60 days.

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

- Original shares of National Household Furniture Industry (IHFI) will resume trading on Feb. 26 after holding its AGM on Feb. 15 in which they discussed and approved 2020 and 2021 annual financial statements, increasing the capital from IQD1.66 bn to IQD3.32 bn through 100% rights issue, and changing the company's name from National Company for Home Furniture Industries to National Company for Industrial Investments. The opening price will be IQD2.13 per share with +/-50% price change limit.
- Iraqi Middle East Investment Bank (BIME) resumed trading on Feb. 21 after holding their AGM on Feb. 10 in which they discussed and approved adopting the cumulative voting method and elected seven original and seven alternative board members.

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

- ISX suspended trading of Babylon Bank (BBAY) starting Feb. 23 due to the AGM that will be held on Feb. 28 to discuss and approve 2016-2021 annual financial statements, dividend distribution, and electing seven original and seven 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>				
Babylon Bank	BBAY	-4,619,257	3,811,088	-
Al-Ataa Islamic Bank	BLAD	1,801,068	2,009,464	12%
Trans Iraq Bank for Investment	BTRI	-1,736,146	-7,721,000	-
Zain Al-Iraq Islamic Bank	BZII	796,926	1,120,119	41%
<b>Industry Sector</b>				
Baghdad Soft Drinks	IBSD*	60,114,471	61,060,682	2%
<b>Investment Sector</b>				
AL-Wiaam for Financial Investment	VWIF	43,174	106,913	148%

\*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	2,280	1.90	0.0%	2.40	1.88	26.3%	9M22	m.d.	1.4	0.8%	0.4%
2 Asiaceil Communications PJSC	TASC	1,586	7.80	7.6%	7.90	6.93	1.3%	9M22	9.0	1.9	19.8%	11.1%
3 Baghdad Soft Drinks	IBSD	415	3.10	-6.1%	4.66	2.74	50.3%	FY22	11.7	1.3	10.9%	9.7%
4 Cihan Bank for Islamic & Finance	BCIH	383	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	299	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	262	1.00	-2.9%	1.30	1.00	30.0%	3M22	39.9	0.6	5.8%	2.5%
7 Bank of Baghdad	BBOB	236	1.44	5.1%	1.48	1.02	2.8%	FY22	6.8	1.0	16.1%	3.3%
8 Trans Iraq Bank for Investment	BTRI	232	1.34	0.0%	1.34	0.85	0.0%	FY22	m.d.	1.4	n.v.	n.v.
9 National Bank of Iraq	BNOI	221	1.25	13.6%	1.56	0.90	24.4%	FY22	12.3	1.0	8.5%	1.3%
10 Iraq Noor Islamic Bank (NR)	BINI	220	1.34	0.0%	1.34	1.00	0.0%	9M22	m.d.	1.4	n.v.	n.v.
11 Mamoura Real-estate Inv.	SMRI	201	13.44	42.2%	15.30	2.54	13.8%	FY22	m.d.	12.6	2.8%	2.7%
12 Asia Al Iraq Islamic Bank	BAIB	174	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	170	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	164	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	164	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	164	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	164	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	164	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	164	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	164	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	164	1.00	0.0%	1.00	1.00	0.0%	FY22	28.0	0.8	2.9%	0.9%
22 Iraqi for Seed Production	AISP	142	10.84	6.8%	13.55	9.01	25.0%	6M22	n.v.	3.5	n.v.	n.v.
23 International Development Bank (NR)	BIDB	133	0.81	0.0%	0.81	0.81	0.0%	FY22	11.7	0.6	5.6%	1.0%
24 Babylon Hotel	HBAY	118	90.00	-3.2%	100.00	78.00	11.1%	FY22	39.3	15.2	41.2%	25.0%
25 Al-Mansour Bank	BMNS	110	0.67	8.1%	0.69	0.39	3.0%	FY22	13.2	0.6	4.5%	1.8%
26 Trust International Islamic Bank (NR)	BTRU	107	0.65	0.0%	0.65	0.34	0.0%	9M22	m.d.	0.7	n.v.	n.v.
27 Al Taif Islamic Bank	BTIB	106	0.64	-36.0%	1.25	0.64	95.3%	9M22	47.3	0.6	0.3%	0.2%
28 Commercial Bank of Iraq	BCOI	87	0.53	6.0%	0.57	0.38	6.8%	9M22	10.0	0.4	3.4%	2.1%
29 Elaf Islamic Bank	BELF	87	0.53	0.0%	0.60	0.38	13.2%	FY22	m.d.	0.4	0.3%	0.2%
30 National Islamic Bank	BNAI	82	0.50	-53.7%	1.10	0.50	120.0%	9M22	84.4	0.5	0.4%	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	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>Telecom Sector</b>														
Asiacell Communications PJSC	TASC	7.800	7.670	1.7%	7.6%	609.4	129.4	1,585.6	9M22	9.0	1.9	19.8%	11.1%	-
Al-Khatem Telecoms	TZNI	1.900	1.880	1.1%	0.0%	0.1	0.1	2,279.7	9M22	m.d.	1.4	0.8%	0.4%	-
<b>Telecom Sector Total</b>						<b>609.5</b>		<b>3,865.3</b>						
<b>Banking Sector</b>														
Al-Arabiya Islamic Bank (NR)	BAAI	1.000	1.000	0.0%	0.0%	0.0	70.0	163.9	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	63.7	173.8	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	101.4	163.9	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	163.9	9M22	m.d.	1.0	n.v.	n.v.	-
Ashur International Bank	BASH	0.380	0.390	-2.6%	8.6%	7.6	0.7	62.3	9M22	m.d.	0.3	n.v.	n.v.	-
Babylon Bank (UCM)	BBAY	0.080	0.080	0.0%	14.3%	6.3	0.5	13.1	FY22	6.2	0.1	1.2%	0.7%	GA
Bank of Baghdad	BBOB	1.440	1.360	5.9%	5.1%	132,226.6	555.6	236.1	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	382.9	FY22	74.1	0.7	1.5%	0.6%	-
Commercial Bank of Iraq	BCOI	0.530	0.520	1.9%	6.0%	69.4	8.1	86.9	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	21.3	3M18	m.d.	0.4	11.7%	2.3%	ISC
Economy Bank (NR)	BEFI	0.140	0.140	0.0%	-22.2%	0.0	47.1	23.0	6M22	6.9	0.1	0.1%	0.0%	-
Elaf Islamic Bank	BELF	0.530	0.530	0.0%	0.0%	0.0	21.0	86.9	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	19.1	FY22	36.8	0.1	0.3%	0.2%	-
Gulf Commercial Bank	BGUC	0.160	0.150	6.7%	0.0%	8.3	9.2	31.5	FY22	m.d.	0.2	n.v.	n.v.	-
Investment Bank of Iraq	BIBI	0.250	0.250	0.0%	-10.7%	82.8	3.1	41.0	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	132.8	FY22	11.7	0.6	5.6%	1.0%	-
Iraqi Islamic Bank	BIIB	0.480	0.430	11.6%	6.7%	1.2	41.7	78.7	FY22	6.4	0.4	6.7%	1.6%	-
Iraqi Middle East Investment Bank	BIME	0.130	0.130	0.0%	-7.1%	0.1	3.7	21.3	FY22	m.d.	0.1	0.0%	0.0%	-
Iraq Noor Islamic Bank (NR)	BINI	1.340	1.340	0.0%	0.0%	0.0	130.1	219.7	9M22	m.d.	1.4	n.v.	n.v.	-
International Islamic Bank (NR)	BINT	1.750	1.750	0.0%	0.0%	0.0	128.7	299.3	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	163.9	9M22	6.8	0.8	18.0%	6.8%	-
Kurdistan Int. Islamic Bank (UCM)	BKUI	1.000	1.000	0.0%	-2.9%	0.0	0.1	262.3	3M22	39.9	0.6	5.8%	2.5%	-
Al-Ataa Islamic Bank (NR)	BLAD	0.210	0.210	0.0%	-8.7%	241.9	5.0	34.4	FY22	26.1	0.1	0.6%	0.4%	-
Mosul Bank	BMFI	0.220	0.210	4.8%	4.8%	14.7	10.2	36.4	9M22	10.1	0.2	2.5%	0.9%	-
Al-Mansour Bank	BMNS	0.670	0.680	-1.5%	8.1%	9.8	6.7	109.8	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	20.5	163.9	9M22	m.d.	1.0	0.8%	0.6%	-
National Islamic Bank	BNAI	0.500	0.500	0.0%	-53.7%	0.0	50.7	82.3	9M22	84.4	0.5	0.4%	0.2%	-
National Bank of Iraq	BNOI	1.250	1.230	1.6%	13.6%	275.9	66.2	221.3	FY22	12.3	1.0	8.5%	1.3%	-
North Bank (UCM)	BNOR	0.070	0.070	0.0%	0.0%	0.0	18.7	13.8	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	22.2	39.3	FY22	m.d.	0.2	0.1%	0.1%	GA
Al-Qurtas Islamic Bank (NR)	BQUR	1.000	1.000	0.0%	0.0%	0.0	0.0	163.9	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	163.9	9M22	33.7	1.0	1.7%	1.4%	ISC
Credit Bank of Iraq (NR)	BROI	0.360	0.360	0.0%	0.0%	3.5	1.0	59.0	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	163.9	FY22	28.0	0.8	2.9%	0.9%	-
Sumer Commercial Bank	BSUC	0.210	0.200	5.0%	10.5%	28.0	13.2	34.4	9M22	18.1	0.2	n.v.	n.v.	-
Al Taif Islamic Bank	BTIB	0.640	0.740	-13.5%	-36.0%	1.8	6.0	106.2	9M22	47.3	0.6	0.3%	0.2%	-
Trans Iraq Bank for Investment	BTRI	1.340	1.340	0.0%	0.0%	0.1	55.1	232.0	FY22	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	106.6	9M22	m.d.	0.7	n.v.	n.v.	-
United Bank (UCM)	BUND	0.070	0.070	0.0%	16.7%	0.7	3.2	13.8	9M22	8.7	0.1	1.5%	0.5%	-
Union Bank (NR)	BUOI	0.200	0.200	0.0%	0.0%	0.0	43.9	33.0	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	170.5	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	55.7	FY22	89.3	0.3	0.4%	0.2%	-
<b>Banking Sector Total</b>						<b>132,978.8</b>		<b>4,851.9</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	1.4	FY22	m.d.	2.0	1.3%	1.2%	-
Baghdad Soft Drinks	IBSD	3.100	3.080	0.6%	-6.1%	1,527.1	59.0	415.4	FY22	11.7	1.3	10.9%	9.7%	-
Electronic Industries (UCM)	IELI	0.870	0.850	2.4%	-8.4%	1.2	7.1	10.3	6M17	n.v.	1.2	n.v.	n.v.	-
Fallujah for Construction Mat. (NR)	IFCM	4.300	5.600	-23.2%	-27.1%	103.3	20.0	8.8	FY22	m.d.	4.2	2.3%	1.7%	-
Nationality H. Furniture (NR)***	IHFI	3.260	3.260	0.0%	67.2%	0.0	0.4	3.5	6M22	n.v.	2.7	n.v.	n.v.	GA
Al-Hilal Industries	IHLI	0.840	0.850	-1.2%	-13.4%	66.7	7.1	6.8	6M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi for Carton Man. (UCM)	IICM	1.030	1.030	0.0%	-1.0%	8.7	1.1	5.1	9M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi Date Processing & Marketing	IIDP	1.030	1.060	-2.8%	5.1%	50.9	4.9	11.7	FY22	m.d.	0.9	0.9%	0.7%	-
Iraqi Engineering Works	IIEW	11.450	11.380	0.6%	87.7%	0.7	0.3	11.3	9M22	n.v.	18.4	n.v.	n.v.	-
Iraqi For Tufted Carpets	IITC	15.380	15.380	0.0%	4.3%	0.0	2.5	5.0	9M22	9.9	3.0	29.5%	19.3%	GA
Al-Khazer for Construction M.	IKHC	2.050	2.140	-4.2%	5.1%	1.0	0.8	1.5	6M22	9.7	1.2	12.5%	9.3%	-
AL-Kindi of Veterinary Vac.	IKLV	1.530	1.540	-0.6%	9.3%	30.8	4.0	6.0	9M22	m.d.	1.4	0.0%	0.0%	-
Al-Mansour Pharmaceutical Ind.	IMAP	2.200	2.320	-5.2%	43.8%	210.7	31.6	23.1	9M22	n.v.	2.2	n.v.	n.v.	-
Modern Chemical Industries (NR)	IMCI	100.000	100.000	0.0%	0.0%	0.0	3.6	11.8	9M22	n.v.	3.8	n.v.	n.v.	-
Modern Construction Mat. (UCM)	IMCM	0.920	0.920	0.0%	-8.0%	0.0	0.2	3.2	FY13	20.3	1.0	5.1%	4.9%	-
National Comp. for Met. Ind. M.&B.	IMIB	2.780	2.780	0.0%	-13.1%	0.0	3.8	13.7	9M22	38.8	n.v.	n.v.	28.8%	-
Modern Sewing	IMOS	7.000	7.000	0.0%	20.7%	6.4	4.4	9.2	FY22	13.8	4.3	30.0%	22.4%	-
National Chemical & Plastic Ind. (UCM)	INCP	1.950	1.990	-2.0%	0.5%	8.4	2.7	19.4	9M22	m.d.	2.8	1.7%	1.4%	-
Ready Made Clothes	IRMC	4.550	4.650	-2.2%	-15.0%	13.4	5.0	9.5	9M22	74.8	6.8	9.0%	4.9%	-
The Light and Mining Ind. (UCM)	ITLI	0.850	0.860	-1.2%	0.0%	29.7	5.3	9.4	FY17	n.v.	n.v.	n.v.	n.v.	-
<b>Industry Sector Total</b>						<b>2,058.9</b>		<b>586.0</b>						
<b>Hotels &amp; Tourism Sector</b>														
Ashour Hotel (NR)	HASH	13.980	11.250	24.3%	51.1%	9.2	0.9	3.5	9M22	m.d.	35.2	14.9%	11.5%	-
Baghdad Hotel	HBAG	10.750	10.260	4.8%	8.6%	26.4	2.5	27.1	6M22	21.2	5.4	25.6%	19.9%	-
Babylon Hotel	HBAY	90.000	88.500	1.7%	-3.2%	18.5	13.8	118.0	FY22	39.3	15.2	41.2%	25.0%	-
Ishtar Hotels (UCM)	HISH	10.050	10.100	-0.5%	1.5%	59.4	15.1	46.1	9M22	n.v.	9.0	n.v.	n.v.	-
Mansour Hotel	HMAN	34.000	34.000	0.0%	-8.1%	103.8	13.1	65.2	9M22	m.d.	28.8	21.4%	15.4%	-
National Company for Tourism Inv.	HNTI	11.400	11.000	3.6%	10.9%	4.9	6.5	46.7	9M22	39.5	4.3	10.5%	10.0%	-
Palestine Hotel (UCM)	HPAL	19.250	18.000	6.9%	35.6%	104.3	8.9	56.4	9M22	77.9	12.6	17.5%	9.5%	-
Al-Sadeer Hotel (UCM)***	HSAD	22.000	21.700	1.4%	46.7%	0.1	3.3	19.7	9M22	n.v.	n.v.	n.v.	n.v.	-
Mosul Dam Tourist Village (NR)	HTVM	7.000	7.000	0.0%	0.0%	0.0	0.4	1.1	3M22	43.5	-	n.v.	6.4%	-
<b>Hotel&amp;Tourism Sector Total</b>						<b>326.5</b>		<b>383.8</b>						
<b>Services Sector</b>														
Al-Ameen Estate Inv.	SAEI	1.500	1.500	0.0%	0.0%	0.2	0.0	6.8	9M22	1.4	1.5	99.7%	46.6%	-
AL-Badia for General Trans. (UCM)	SBAG	0.400	0.400	0.0%	5.3%	0.0	0.1	0.6	9M22	n.v.	0.4	n.v.	n.v.	-
Baghdad Passengers Transport	SBPT	31.300	31.000	1.0%	13.8%	12.9	6.1	26.7	9M22	19.1	6.3	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	1.250	1.260	-0.8%	21.4%	3.4	1.2	3.2	3M21	n.v.	1.5	n.v.	n.v.	-
Iraqi Land Transport (UCM)	SILT	1.990	1.810	9.9%	6.4%	152.9	6.8	18.3	3M20	19.3	3.6	18.6%	4.9%	-
Kharkh Tour Amusement City***	SKTA	3.200	3.200	0.0%	6.7%	1.6	11.8	3.1	FY22	20.7	3.4	15.4%	15.1%	-
Al-Mosul for Funfairs	SMOF	11.100	11.500	-3.5%	-4.7%	23.9	3.2	10.9	9M22	30.5	6.4	22.9%	15.8%	-
Mamoura Real-estate Inv.	SMRI	13.440	13.980	-3.9%	42.2%	94.5	23.9	200.8	FY22	m.d.	12.6	2.8%	2.7%	-
AL-Nukhba for Construction	SNUC	0.660	0.660	0.0%	17.9%	0.0	0.5	0.9	9M22	m.d.	0.5	0.3%	0.3%	-
Rehab Karbala Company	HKAR	1.000	1.000	0.0%	-4.8%	1.2	0.3	14.9	6M22	n.v.	2.8	n.v.	n.v.	-
<b>Services Sector Total</b>						<b>290.6</b>		<b>286.2</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	1.000	1.000	0.0%	14.3%	4.0	0.1	0.4	-	n.v.	-	n.v.	n.v.	-
Iraqi Agricultural Prod. Mark. Meat	AIPM	5.750	5.700	0.9%	-16.1%	1.9	8.4	18.9	9M22	56.3	2.8	5.1%	4.2%	-
Iraqi Agricultural Products	AIRP	25.600	25.500	0.4%	5.6%	2.9	5.1	6.0	9M22	22.2	3.4	15.1%	12.7%	-
Iraqi for Seed Production***	AISP	10.840	10.850	-0.1%	6.8%	218.4	62.1	142.2	6M22	n.v.	3.5	n.v.	n.v.	-
Modern Animal & Agr. Prod. (UCM)	AMAP	0.630	0.520	21.2%	-6.0%	1.4	1.9	8.5	FY21	n.v.	3.0	n.v.	n.v.	-
Middle East Prod. & Marketing-Fish	AMEF	8.100	8.100	0.0%	-3.0%	0.0	1.4	1.6	9M22	47.4	3.3	7.2%	4.0%	-
AL - Rebas for Poultry & Feed	AREB			-	-	0.0	0.0	-	9M22	m.d.	-	1.4%	1.2%	-
<b>Agriculture Sector Total</b>						<b>228.6</b>		<b>177.5</b>						
<b>Insurance Sector</b>														
AHliya For Insurance (NR)	NAHF	0.400	0.400	0.0%	0.0%	0.0	0.0	1.8	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	1.6	9M22	7.9	0.4	6.1%	5.7%	-
Dar Al-Salam for Insurance (NR)	NDSA	0.680	0.680	0.0%	-1.4%	0.0	0.2	3.1	9M22	28.2	0.6	2.1%	1.9%	-
Gulf Insurance&Reinsurance***	NGIR	0.400	0.400	0.0%	0.0%	0.0	2.8	1.8	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	15.7	9M22	11.0	1.9	18.6%	11.4%	-
<b>Insurance Sector Total</b>						<b>0.0</b>		<b>24.1</b>						
<b>Investment Sector</b>														
Al-Ameen Financial Inv. (NR)	VAMF	0.500	0.500	0.0%	0.0%	0.3	0.1	0.5	FY22	m.d.	0.7	0.1%	0.0%	-
AL- Batek Investment (UCM)	VBAT	0.400	0.450	-11.1%	-11.1%	0.0	0.0	0.3	FY19	m.d.	0.3	0.1%	0.1%	-
Al-Khair for Financial Inv. (UCM)	VKHF	0.220	0.220	0.0%	10.0%	0.0	0.6	1.0	9M20	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	0.6	FY22	n.v.	2.2	n.v.	n.v.	-
AL-Wiaam for Financial Inv. (UCM)	VWIF	0.250	0.250	0.0%	0.0%	0.1	0.0	0.3	FY22	5.5	0.2	4.4%	3.1%	-
Al-Zawraa for Financial Inv. (NR)	VZAF	0.350	0.360	-2.8%	-2.8%	0.0	0.0	0.3	9M22	n.v.	0.4	n.v.	n.v.	-
<b>Investment Sector Total</b>						<b>0.4</b>		<b>2.9</b>						
<b>Grand Total</b>						<b>136,493.3</b>		<b>10,177.8</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."

**For any inquiries, contact:**

**Research**

Aysegul Ozge Ozgur (SVP, Head of Research)  
[aozgur@rs.iq](mailto:aozgur@rs.iq)

Tugba Tan (Analyst)  
[ttan@rs.iq](mailto:ttan@rs.iq)

[research@rs.iq](mailto:research@rs.iq)  
**Tel:** +90 212 219 2524  
**Mob:** +90 539 456 4566

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)  
**Tel:** +964 783 534 5151

**Info**

[info@rs.iq](mailto: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))*



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**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

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