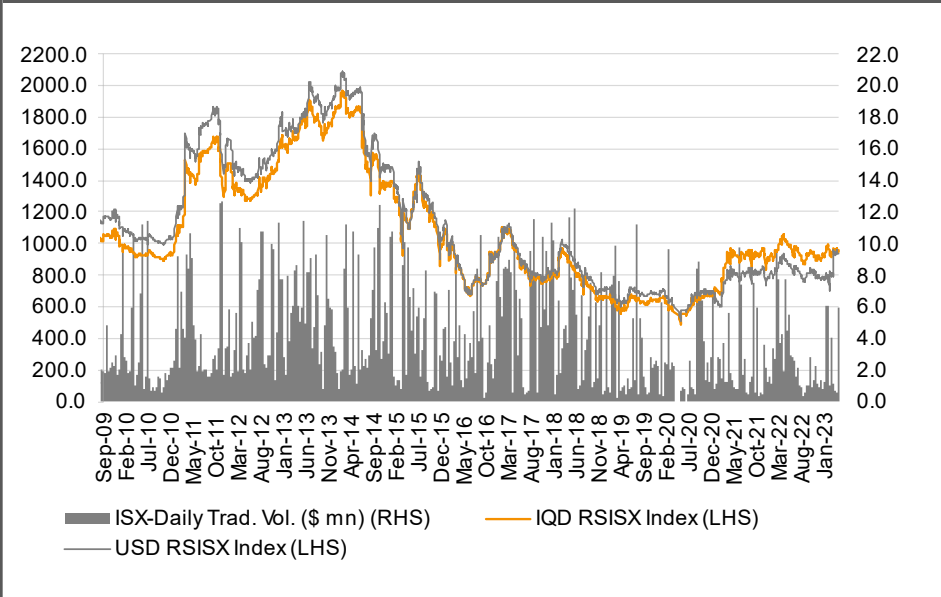


**RS\_Weekly Bulletin (Iraq Stock Exchange)**

**06/04/2023**

**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	948.6	-0.9%	4.2%
RSISX USD Index	932.7	-0.9%	20.4%

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

Index	Closings	Change (w/w) (%)	Change (YTD) (%)
RSISX IND.	948.6	-0.9%	4.2%
EGYPT	16,709.3	1.8%	14.5%
KUWAIT	7,725.2	-1.2%	-4.8%
SAUDI	10,906.2	3.0%	4.1%
MUSCAT	4,756.4	-2.0%	-2.1%
QATAR	10,342.4	1.3%	-3.2%
DUBAI	3,414.6	-0.3%	2.6%
ABUDHABI	9,470.8	-0.1%	-7.2%
BAHRAIN	1,885.8	0.0%	-0.1%

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

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
United Bank (UCM)	BUND	0.070	16.7%	16.7%
Iraqi Middle East Investment Bank	BIME	0.130	8.3%	-7.1%
Modern Sewing	IMOS	8.100	8.0%	39.7%
Iraqi Agricultural Products	AIRP	27.000	5.5%	11.3%
Credit Bank of Iraq (NR)	BROI	0.390	5.4%	8.3%

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

Company Names	ISX Code	Closing Price(IQD)	Price Change (w/w)	Price Chg. (YTD)
Al-Zawraa for Financial Inv. (NR)	VZAF	0.260	-13.3%	-27.8%
Union Bank (NR)	BUOI	0.440	-10.2%	120.0%
Al Taif Islamic Bank	BTIB	0.600	-7.7%	-40.0%
Economy Bank (NR)	BEFI	0.130	-7.1%	-27.8%
Al-Khatem Telecoms	TZNI	2.230	-7.1%	17.4%

**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.(%)
Zain Al-Iraq Islamic Bank (NR)	BZII	7,565.0	5,731.1	80.9%
Baghdad Soft Drinks	IBSD	380.4	288.2	4.1%
Asiacell Communications PJSC	TASC	304.9	231.0	3.3%
Bank of Baghdad	BBOB	276.6	209.5	3.0%
Mamoura Real-estate Inv.	SMRI	158.3	119.9	1.7%

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	38	64.8	49.1
Sell	1	(7,565.0)	5,731.1
Net Buy (Sell)		(7,500.2)	(5,682.0)
Non-Iraqi's Share in Total Trading Volume (%)			40.8%

Table (1.6): ISX Market Summary of This Week

Trading Vol. (IQD mn)/d	9,350	# of Listed Companies on the ISX	103
Trading Vol. (\$ mn)/d	7.1	# of Traded Companies	58
Traded Shares (mn)/d	23,536	# of Companies (Up)	26
Total Trades (#/d)	1,870	# of Companies (Down)	15
ISX Mcap (IQD bn)	16,066	# of Companies (Not changed)	17
ISX Mcap (\$ mn)	12,171	# of Comp. Suspended from Trading (GA)	1
Market FX Rate*/ CBI Auction Price (IQD/\$)**	1320/ 1310	# of Comp. Suspended from Trading (ISC)	3

\*Selling price of the dollar from banks and non-bank financial institutions to the final beneficiary

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

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

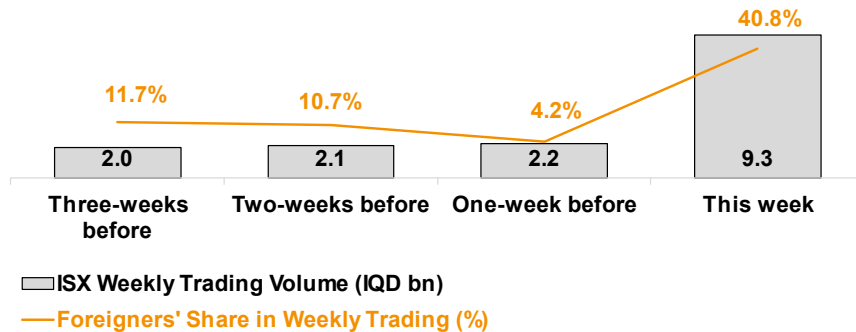


Chart (1.2): Weekly ISX Number of Transactions

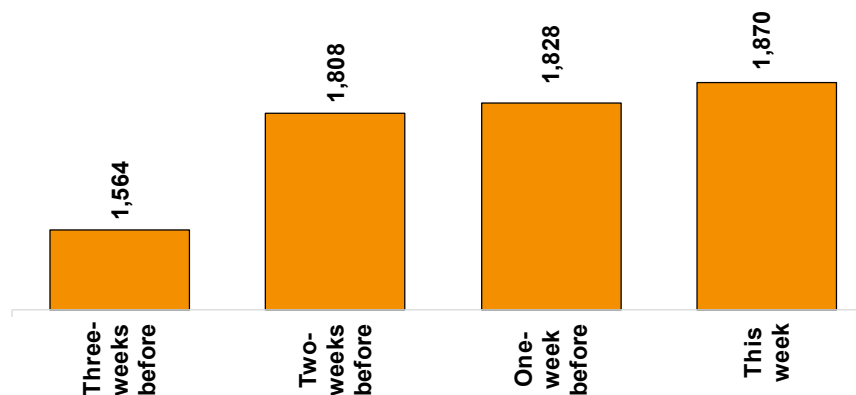


Table (1.7): Distribution of No. of Trades and Trading Volumes by Sectors

Sector	Number of Trades/w	Trading Vol. (IQD mn)/w	Trading Vol. ('000 \$)/w	Share in Total Trading Vol. (%)
Banking	484	8,045.5	6,095.1	86.1%
Industry	736	571.2	432.8	6.1%
Telecom	225	305.3	231.3	3.3%
Services	239	206.8	156.7	2.2%
Hotels&Tourism	86	124.8	94.5	1.3%
Agriculture	96	93.8	71.0	1.0%
Insurance	2	1.2	0.9	0.0%
Investment	2	1.0	0.8	0.0%
<b>Grand Total</b>	<b>1,870</b>	<b>9,349.7</b>	<b>7,083.1</b>	<b>100.0%</b>

Chart (1.3): Mcap Breakdown by Sectors

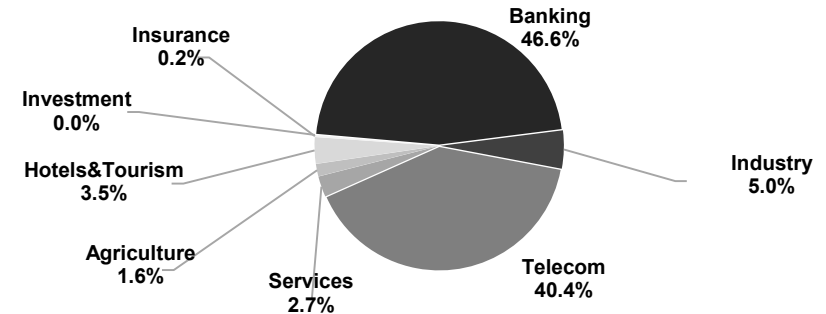


Table (1.8): ISX's Sectors' Returns and Valuations

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	7,487	-0.6%	14.5	0.5	1.5%	0.7%
Telecom	2	6,483	13.3%	9.0	1.8	10.3%	5.8%
Industry	20	801	-13.2%	14.3	2.4	5.1%	4.9%
Hotels&Tourism	9	557	0.0%	38.7	11.5	19.4%	13.4%
Services	11	437	34.9%	18.9	3.1	17.0%	10.0%
Agriculture	7	262	-0.4%	35.4	3.1	7.2%	4.0%
Insurance	5	36	-1.2%	11.1	0.4	4.3%	3.7%
Investment	6	4	-0.6%	5.5	0.5	0.1%	0.1%
<b>Total</b>	<b>103</b>	<b>16,066</b>	<b>4.6%</b>	-	-	-	-
<b>Average</b>	-	-	-	<b>13.5</b>	<b>1.6</b>	<b>6.4%</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

- On Tuesday, a virtual meeting between NATO's Deputy Secretary General for Operations, Thomas Goffus, and the National Security Advisor of Iraq Qasim al-Araji happened. During the meeting, ways to bolster cooperation and partnership between Iraq and NATO were discussed. As Al-Araji received an invitation to visit the NATO headquarters in Brussels to explore ways to deepen cooperation. (Shafaq News)
- On Wednesday, Iraqi Parliament Speaker Muhammad al-Halboosi met with the US Ambassador to Iraq, Alina Romanowski. Both sides discussed supporting Iraq in various fields and addressing issues of mutual interest. They also emphasized ways to boost the relationship between Iraq and the U.S. (Shafaq News)
- On Wednesday, Russia's President Vladimir Putin renewed Russia's support for Iraq's territorial integrity and non-interference in its internal affairs, stressing that the relations between Iraq and Russia are constantly developing, and there are many joint projects between two countries. (Kurdistan 24)
- The Ministry of Foreign Affairs announced on Tuesday the reopening of the Iraqi Embassy in Libya and resuming of diplomatic work. This comes to strengthen bilateral relations between the two countries. (NINA)
- On Monday, the National Security Adviser, Qassem Al-Araji, met with the British Ambassador to Baghdad, Mark Bryson Richardson. During the meeting, they discussed the latest developments in the political and security situation at the international and regional levels, in addition to ways to strengthen relations between Iraq and the United Kingdom. (NINA)
- On Sunday, Parliament Speaker Muhammad al-Halbousi met with Egyptian Foreign Minister Sameh Shoukry. The meeting discussed the latest developments in the political situation in the region and the mechanism for activating tripartite cooperation between Iraq, Egypt, and Jordan. (NINA)
- On Sunday, the National Security Adviser Qasim Al-Araji received the German Chargé d'Affairs in Iraq, Philip Holzppfel. During the meeting, Al-Araji confirmed the keenness of the PM, Muhammad S. Al-Sudani, to strengthen and develop relations with Germany at all levels as they discussed the latest politics and security developments. (INA)
- On Thursday, Minister of Foreign Affairs, Fouad Hussein, received the Russian Ambassador to Iraq, Elbrus Kotrashev. During the meeting, they discussed bilateral relations and ways to enhance prospects for cooperation in all fields in a way that serves the mutual interests of the two countries. (NINA)

#### Economics

- CBI announced January's data for Iraq banking sector this week. Accordingly, total assets decreased 1.3% m/m to IQD196.0 trln (\$116.3 bn) at end-Jan. 2023, total deposits increased slightly by 0.1% m/m to IQD129.1 trln (\$76.6 bn) and total credits decreased 1.0% m/m to IQD60.0 trln (\$35.6 bn) at end-Jan. 2023.
- CBI announced updated numbers its net foreign assets. Accordingly, CBI's net foreign assets reached IQD137.3 trln (\$104.8 bn) as of Mar. 15, 2023, down 2.4% ytd.
- On Thursday, President Rashid met with the Governor of the CBI, Ali Mohsen Al-Alaq. During the meeting, the economic and financial situation in the country was discussed, as well as the fiscal and monetary policy followed by the CBI to improve the exchange rate of the Iraqi Dinar. President Rashid asserted how important it is to develop the banking sector by making use of modern technical information. (Presidency.iq)
- On Wednesday, a member of the Parliamentary Finance Committee, Jamal Kocher, revealed that the approval of the general budget will take place after Eid Al-Fitr, where he said that the House of Representatives will work to read, discuss, and approve the budget law within a record period not exceeding a month. (Shafaq News)
- QatarEnergy, the state-owned oil company of Qatar, announced on Wednesday it obtained 25% in a significant gas project in Iraq. The Gas Growth Integrated Project (GGIP), launched by French oil giant TotalEnergies in 2021, aims to develop facilities to recover natural gas from several oilfields in southern Iraq. Shares of the GGIP are divided into 45% for TotalEnergy, 30% for Iraq's Basra Oil Company (BOC), and 25% for QatarEnergy. (Iraqi News)
- On Tuesday, PM Muhammad S. al-Sudani announced an agreement with Erbil to resume exporting oil from the Kurdistan region, stressing the direct technical authorities to immediately implement the agreement with Erbil. (INA)
- On Tuesday, the Governor of the CBI, Ali Mohsen al-Alaq, received the World Bank representative, Sayyed Mehdi Hassan, who is responsible for preparing the financial sector assessment project in Iraq, and his accompanying delegation. They reviewed a comprehensive summary of the financial reform program in Iraq and discussed ways to fortify bilateral cooperation and restructure the Iraqi banking sector. (Shafaq N.)

### Weekly News from Iraq

#### Economics (cont.)

- On Wednesday, Finance Minister Taif Sami Mohammed received a delegation from the Ministry of Investment in the Kingdom of Saudi Arabia, headed by Mishaal bin Khaled Al-Hathal. During the meeting, ways of investment cooperation opportunities between the two countries, encouraging the work of Saudi companies in Iraq, and overcoming the obstacles they face were discussed. (Shafaq News)
- The World Gold Council announced, that "World Central Banks added that during the month of February, 52 net tons of gold to the Global International Reserves." They announced also that Iraq ranked 30 globally out of 100 countries listed in the table with the largest reserves of gold after it had it rose ten ranks in July 2022, due to purchasing 33.9 tons of gold, and bringing its possession to 130.3 tons. (Kurdistan 24)
- On Monday, the media department of the Iraqi parliament published the agenda for the session scheduled for next Wednesday which will include the first reading of the draft federal budget law for the fiscal years 2023, 2024, and 2025. The session will discuss two main things: The fiscal deficit which amounts to IQD64 trln, which is equivalent to more than 33% of the budget's volume, and the legality and the possibility of applying the budget. (Bas News)
- In a recent television interview with Al-Jazeera Channel, PM Muhammad S. al-Sudani announced that there are strategic projects to be launched with Turkey. He also announced that Saudi Crown Prince Mohammed bin Salman has pledged to invest \$100 bn in Iraq. (Shafaq News)
- PM Mohammed S. Al-Sudani met, on Thursday, with the International Monetary Fund (IMF) Resident Representative, Mr. Gazi Shbaikat. During the meeting, they discussed Iraq's relationship with the IMF and the cooperation in supporting financial policies and plans to achieve stability in the Iraqi economy. They also highlighted the importance of the financial and administrative reforms adopted by the government. (PMO.iq)

#### Iraq Stock Exchange

- A cross transaction occurred on 22.3 bn shares of Zain Al-Iraq Islamic Bank for Investment (BZII). on Apr. 2, valued at IQD7.6 bn and corresponding to 8.9% of BZII's capital.
- According to the ISC decision on Mar. 30, the ISX will transfer the following companies from the regular market to the non-regular market starting April 9, 2023: Al-Ameen Estate Investment (SAEI), Baghdad for Packing Materials (IBPM), Trans Iraq Bank for Investment (BTRI).
- According to the ISC decision on Mar. 30, the ISX will transfer the following companies from the non-regular market to the regular market starting April 9, 2023: Dar Al-Salam for Insurance (NDSA), Union Bank of Iraq (BUOI), Economy Bank for Investment (BEFI).
- The ISX requested Babel for Animal and Vegetable Production to provide the necessary documents for the purpose of listing and trading the company on ISX.

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

- ISX suspended trading of Al-Mansour Bank (BMNS) on Apr. 2 due to the AGM that will be held on Apr. 5 to discuss and approve 2022 annual financial statements and dividend distribution.

#### Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		
		3M22	3M23	Y/Y Chg (%)
<b>Industry Sector</b>				
Iraqi Engineering Works	IIEW	-10,951	-49,680	-
Modern Sewing	IMOS	152,258	257,495	69%

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)		
		FY21	FY22	Y/Y Chg (%)
<b>Banking Sector</b>				
Al-Mashreq Al-Arabi Islamic Bank	BAMS*	655,125	4,262,841	551%
Trust International Islamic Bank	BTRU*	-467,265	2,678,573	-
<b>Services Sector</b>				
Ibdaa Al-Sharq Al-Awsat G. Cont.	SIBD*	39,171	51,579	32%
<b>Insurance Sector</b>				
Al-Ameen for Insurance	NAME*	353,152	313,736	-11%

\* 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	3,091	2.23	17.4%	2.40	1.88	7.6%	9M22	m.d.	1.7	0.8%	0.4%
2 Asiaceil Communications PJSC	TASC	1,820	7.75	6.9%	7.90	7.07	1.9%	9M22	9.0	1.8	19.8%	11.1%
3 Cihan Bank for Islamic & Finance	BCIH	442	2.29	0.0%	2.29	2.29	0.0%	FY22	74.1	0.7	1.5%	0.6%
4 Baghdad Soft Drinks	IBSD	415	2.68	-18.8%	4.66	2.68	73.9%	FY22	10.1	1.1	10.9%	9.7%
5 International Islamic Bank (NR)	BINT	346	1.75	0.0%	1.75	1.70	0.0%	FY22	38.7	1.7	4.4%	2.0%
6 Bank of Baghdad	BBOB	331	1.75	27.7%	1.80	1.10	2.9%	FY22	8.2	1.3	16.1%	3.3%
7 Kurdistan Int. Islamic Bank (UCM)	BKUI	303	1.00	-2.9%	1.30	1.00	30.0%	3M22	83.1	0.6	7.0%	2.5%
8 Trans Iraq Bank for Investment	BTRI	268	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	258	1.26	14.5%	1.44	0.90	14.3%	FY22	12.4	1.0	8.5%	1.3%
10 Iraq Noor Islamic Bank (NR)	BINI	254	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	232	13.46	42.4%	15.30	2.54	13.7%	FY22	m.d.	12.6	2.8%	2.7%
12 Asia Al Iraq Islamic Bank	BAIB	201	1.06	0.0%	1.08	1.06	1.9%	FY22	m.d.	1.1	0.7%	0.6%
13 World Islamic Bank (NR)	BWOR	197	1.00	0.0%	1.00	1.00	0.0%	FY22	m.d.	1.0	0.4%	0.3%
14 Al-Arabiya Islamic Bank (NR)	BAAI	189	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	189	1.00	0.0%	1.00	1.00	0.0%	FY22	m.d.	1.3	0.1%	0.0%
16 Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	189	1.00	0.0%	1.00	1.00	0.0%	FY22	m.d.	1.0	0.0%	0.0%
17 Al Janoob Islamic Bank (NR)	BJAB	189	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	189	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	189	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	189	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	189	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	157	10.35	2.0%	12.60	9.49	21.7%	9M22	16.3	2.7	16.6%	2.5%
23 International Development Bank (NR)	BIDB	153	0.81	0.0%	0.81	0.81	0.0%	FY22	11.7	0.6	5.6%	1.0%
24 Babylon Hotel	HBAY	136	90.00	-3.2%	100.0	78.00	11.1%	FY22	39.3	15.2	41.2%	25.0%
25 Trust International Islamic Bank (NR)	BTRU	123	0.65	0.0%	0.65	0.34	0.0%	FY22	m.d.	0.6	n.v.	n.v.
26 Al-Mansour Bank	BMNS	116	0.61	-1.6%	0.69	0.39	13.1%	FY22	12.1	0.5	4.5%	1.8%
27 Al Taif Islamic Bank	BTIB	115	0.60	-40.0%	1.25	0.59	108.3%	9M22	44.3	0.6	0.3%	0.2%
28 Elaf Islamic Bank	BELF	100	0.53	0.0%	0.60	0.38	13.2%	FY22	m.d.	0.4	0.3%	0.2%
29 National Islamic Bank	BNAI	95	0.50	-53.7%	1.10	0.50	120.0%	9M22	84.4	0.5	0.4%	0.2%
30 Commercial Bank of Iraq	BCOI	93	0.49	-2.0%	0.54	0.38	10.2%	FY22	10.5	0.4	3.6%	2.2%

**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	7.750	7.650	1.3%	6.9%	304.9	143.5	1,820.1	9M22	9.0	1.8	19.8%	11.1%	-
Al-Khatem Telecoms	TZNI	2.230	2.400	-7.1%	17.4%	0.3	0.1	3,091.2	9M22	m.d.	1.7	0.8%	0.4%	-
<b>Telecom Sector Total</b>						<b>305.3</b>		<b>4,911.3</b>						
<b>Banking Sector</b>														
Al-Arabiya Islamic Bank (NR)	BAAI	1.000	1.000	0.0%	0.0%	0.0	80.5	189.4	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	66.9	200.8	FY22	m.d.	1.1	0.7%	0.6%	-
Ameen Al-Iraq Islamic Bank (NR)****	BAME	1.000	1.000	0.0%	0.0%	0.0	116.6	189.4	FY22	m.d.	1.3	0.1%	0.0%	-
Al-Mashreq Al-Arabi Isl. Bank (NR)	BAMS	-	-	-	-	0.0	0.0	-	FY22	m.d.	-	1.6%	1.2%	-
Al-Ansari Isl. Bank for Inv.&Fin. (NR)	BANS	1.000	1.000	0.0%	0.0%	0.0	0.0	189.4	FY22	m.d.	1.0	0.0%	0.0%	-
Ashur International Bank	BASH	0.350	0.360	-2.8%	0.0%	2.8	0.5	66.3	FY22	5.6	0.3	5.4%	2.3%	-
Babylon Bank (UCM)	BBAY	0.080	0.080	0.0%	14.3%	0.4	0.6	15.2	FY22	6.2	0.1	1.2%	0.7%	-
Bank of Baghdad	BBOB	1.750	1.770	-1.1%	27.7%	276.6	636.6	331.4	FY22	8.2	1.3	16.1%	3.3%	-
Cihan Bank for Islamic & Finance	BCIH	2.290	2.290	0.0%	0.0%	0.9	0.0	442.4	FY22	74.1	0.7	1.5%	0.6%	-
Commercial Bank of Iraq	BCOI	0.490	0.490	0.0%	-2.0%	16.7	8.2	92.8	FY22	10.5	0.4	3.6%	2.2%	-
Dar Es Salaam Inv. Bank (NR)****	BDSI	0.130	0.130	0.0%	0.0%	0.0	0.0	24.6	3M18	m.d.	0.4	11.7%	2.3%	ISC
Economy Bank (NR)	BEFI	0.130	0.140	-7.1%	-27.8%	4.9	44.0	24.6	FY22	13.5	0.1	0.9%	0.5%	-
Elaf Islamic Bank	BELF	0.530	0.530	0.0%	0.0%	0.0	24.2	100.4	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	22.1	FY22	36.8	0.1	0.3%	0.2%	-
Gulf Commercial Bank	BGUC	0.150	0.150	0.0%	-6.3%	6.7	9.9	34.1	FY22	m.d.	0.1	n.v.	n.v.	-
Investment Bank of Iraq	BIBI	0.260	0.260	0.0%	-7.1%	0.1	4.4	49.2	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	153.4	FY22	11.7	0.6	5.6%	1.0%	-
Iraqi Islamic Bank	BIIB	0.470	0.460	2.2%	4.4%	3.3	48.0	89.0	FY22	6.2	0.4	6.7%	1.6%	-
Iraqi Middle East Investment Bank	BIME	0.130	0.120	8.3%	-7.1%	7.6	3.7	24.6	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	149.6	253.8	9M22	m.d.	1.4	n.v.	n.v.	-
International Islamic Bank (NR)	BINT	1.750	1.750	0.0%	0.0%	0.0	69.0	345.8	FY22	38.7	1.7	4.4%	2.0%	-
Al Janoob Islamic Bank (NR)	BJAB	1.000	1.000	0.0%	0.0%	0.0	0.0	189.4	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	303.0	3M22	83.1	0.6	7.0%	2.5%	-
Al-Ataa Islamic Bank (NR)	BLAD	0.210	0.210	0.0%	-8.7%	0.0	2.7	39.8	FY22	26.1	0.1	0.6%	0.4%	-
Mosul Bank	BMFI	0.200	0.190	5.3%	-4.8%	0.3	9.1	38.3	9M22	9.1	0.2	2.5%	0.9%	-
Al-Mansour Bank	BMNS	0.610	0.610	0.0%	-1.6%	0.0	6.9	115.5	FY22	12.1	0.5	4.5%	1.8%	GA
Al Mustashar Islamic Bank (NR)	BMUI	1.000	1.000	0.0%	0.0%	10.0	0.1	189.4	9M22	m.d.	1.0	0.8%	0.6%	-
National Islamic Bank	BNAI	0.500	0.500	0.0%	-53.7%	0.0	56.0	95.1	9M22	84.4	0.5	0.4%	0.2%	-
National Bank of Iraq	BNOI	1.260	1.280	-1.6%	14.5%	60.1	73.5	257.7	FY22	12.4	1.0	8.5%	1.3%	-
North Bank (UCM)	BNOR	0.070	0.070	0.0%	0.0%	0.0	21.6	15.9	FY22	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	20.2	45.5	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	189.4	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	189.4	9M22	33.7	1.0	1.7%	1.4%	ISC
Credit Bank of Iraq (NR)	BROI	0.390	0.370	5.4%	8.3%	6.3	1.3	73.9	FY22	9.1	0.3	3.7%	2.5%	-
Region Trade Bank (NR)	BRTC	1.000	1.000	0.0%	0.0%	0.0	0.0	189.4	FY22	28.0	0.8	2.9%	0.9%	-
Sumer Commercial Bank	BSUC	0.180	0.190	-5.3%	-5.3%	79.7	15.0	34.1	9M22	15.5	0.2	n.v.	n.v.	-
Al Taif Islamic Bank	BTIB	0.600	0.650	-7.7%	-40.0%	1.0	6.9	115.0	9M22	44.3	0.6	0.3%	0.2%	-
Trans Iraq Bank for Investment	BTRI	1.340	1.340	0.0%	0.0%	0.0	63.4	268.0	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	123.1	FY22	m.d.	0.6	n.v.	n.v.	-
United Bank (UCM)	BUND	0.070	0.060	16.7%	16.7%	3.2	3.5	15.9	FY22	m.d.	0.1	0.0%	0.0%	-
Union Bank (NR)	BUOI	0.440	0.490	-10.2%	120.0%	0.1	0.2	84.0	9M22	19.0	0.4	2.8%	1.5%	-
World Islamic Bank (NR)****	BWOR	1.000	1.000	0.0%	0.0%	0.0	0.0	197.0	FY22	m.d.	1.0	0.4%	0.3%	-
Zain Al-Iraq Islamic Bank (NR)	BZII	0.340	0.340	0.0%	0.0%	7,565.0	28.2	64.4	FY22	89.3	0.3	0.4%	0.2%	-
<b>Banking Sector Total</b>						<b>8,045.5</b>		<b>5,671.8</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	1.6	FY22	m.d.	2.0	1.3%	1.2%	-
Baghdad Soft Drinks	IBSD	2.680	2.770	-3.2%	-18.8%	380.4	73.6	414.9	FY22	10.1	1.1	10.9%	9.7%	-
Electronic Industries (UCM)	IELI	0.640	0.670	-4.5%	-32.6%	3.1	7.2	8.7	6M17	n.v.	0.9	n.v.	n.v.	-
Fallujah for Construction Mat. (NR)****	IFCM	3.840	3.750	2.4%	-34.9%	25.3	23.4	13.6	FY22	m.d.	5.7	2.3%	1.7%	-
Nationality H. Furniture (NR)****	IHFI	3.190	3.190	0.0%	116.3%	0.0	0.4	8.0	6M22	n.v.	5.2	n.v.	n.v.	-
Al-Hilal Industries	IHLI	0.720	0.740	-2.7%	-25.8%	6.4	7.3	6.8	6M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi for Carton Man. (UCM)	IICM	1.050	1.050	0.0%	1.0%	4.3	1.0	6.0	9M22	n.v.	n.v.	n.v.	n.v.	-
Iraqi Date Processing & Marketing	IIDP	0.950	0.980	-3.1%	-3.1%	5.8	5.2	12.4	FY22	93.6	0.8	0.9%	0.7%	-
Iraqi Engineering Works	IIEW	8.500	8.500	0.0%	39.3%	3.5	0.3	9.7	3M23	n.v.	13.7	n.v.	n.v.	-
Iraqi For Tufted Carpets	IITC	15.000	15.000	0.0%	1.7%	8.0	2.9	5.7	9M22	9.7	3.0	29.5%	19.3%	-
Al -Khazer for Construction M.	IKHC	2.050	1.950	5.1%	5.1%	0.6	0.8	1.7	6M22	9.7	1.2	12.5%	9.3%	-
AL-Kindi of Veterinary Vac.	IKLV	1.530	1.530	0.0%	9.3%	64.2	4.9	6.9	FY22	m.d.	1.4	0.1%	0.1%	-
Al-Mansour Pharmaceutical Ind.	IMAP	2.070	2.130	-2.8%	35.3%	46.2	33.0	25.1	9M22	n.v.	2.1	n.v.	n.v.	-
Modern Chemical Industries (NR)	IMCI	100.000	100.000	0.0%	0.0%	0.0	3.9	13.6	9M22	n.v.	3.8	n.v.	n.v.	-
Modern Construction Mat. (UCM)	IMCM	0.840	0.840	0.0%	-16.0%	1.2	0.2	3.4	FY13	18.5	0.9	5.1%	4.9%	-
National Comp. for Met. Ind. M.&B.	IMIB	2.600	2.780	-6.5%	-18.8%	2.5	4.2	14.8	9M22	36.3	n.v.	n.v.	28.8%	-
Modern Sewing	IMOS	8.100	7.500	8.0%	39.7%	6.5	3.7	12.3	3M23	3.9	3.7	96.7%	81.4%	-
National Chemical & Plastic Ind. (UCM)	INCP	1.940	1.910	1.6%	0.0%	6.1	3.0	22.3	9M22	m.d.	2.7	1.7%	1.4%	-
Ready Made Clothes	IRMC	4.180	4.350	-3.9%	-21.9%	4.9	5.8	10.1	9M22	68.8	6.2	9.0%	4.9%	-
The Light and Mining Ind. (UCM)	ITLI	0.720	0.750	-4.0%	-15.3%	2.2	5.3	9.2	FY17	n.v.	n.v.	n.v.	n.v.	-
<b>Industry Sector Total</b>						<b>571.2</b>		<b>606.8</b>						
<b>Hotels &amp; Tourism Sector</b>														
Ashour Hotel (NR)	HASH	12.200	11.950	2.1%	31.9%	4.9	1.1	3.5	9M22	m.d.	30.7	14.9%	11.5%	-
Baghdad Hotel	HBAG	9.500	9.570	-0.7%	-4.0%	24.0	3.0	27.7	6M22	18.8	4.8	25.6%	19.9%	-
Babylon Hotel	HBAY	90.000	95.000	-5.3%	-3.2%	10.8	13.3	136.4	FY22	39.3	15.2	41.2%	25.0%	-
Ishtar Hotels	HISH	9.070	9.000	0.8%	-8.4%	84.9	17.0	48.1	9M22	n.v.	8.1	n.v.	n.v.	-
Mansour Hotel	HMAN	33.900	33.950	-0.1%	-8.4%	0.1	15.5	75.1	9M22	m.d.	28.8	21.4%	15.4%	-
National Company for Tourism Inv.	HNTI	11.000	11.000	0.0%	7.0%	0.1	6.5	52.1	9M22	38.1	4.2	10.5%	10.0%	-
Palestine Hotel (UCM)	HPAL	17.500	17.500	0.0%	23.2%	0.0	8.7	59.3	9M22	70.9	11.5	17.5%	9.5%	-
Al-Sadeer Hotel (UCM)****	HSAD	18.000	18.000	0.0%	20.0%	0.0	3.3	18.6	9M22	n.v.	n.v.	n.v.	n.v.	-
Mosul Dam Tourist Village (NR)	HTVM	6.250	6.250	0.0%	-10.7%	0.0	0.5	1.1	FY22	n.v.	-	n.v.	n.v.	-
<b>Hotel&amp;Tourism Sector Total</b>						<b>124.8</b>		<b>421.8</b>						
<b>Services Sector</b>														
Al-Ameen Estate Inv.	SAEI	1.500	1.500	0.0%	0.0%	0.3	0.0	7.9	FY22	1.6	0.8	61.2%	41.2%	-
AL-Badia for General Trans. (UCM)	SBAG	0.420	0.420	0.0%	10.5%	0.0	0.1	0.7	9M22	n.v.	0.4	n.v.	n.v.	-
Baghdad Passengers Transport	SBPT	31.000	30.000	3.3%	12.7%	16.5	7.2	30.5	9M22	18.9	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.	-	0.9%	0.8%	-
Iraqi for General Transp. (UCM)	SIGT	1.200	1.200	0.0%	16.5%	0.0	1.2	3.5	3M21	n.v.	1.5	n.v.	n.v.	-
Iraqi Land Transport (UCM)	SILT	1.900	1.910	-0.5%	1.6%	9.9	7.4	20.2	3M20	18.5	3.4	18.6%	4.9%	-
Kharkh Tour Amuzement City****	SKTA	3.050	3.020	1.0%	1.7%	20.1	13.5	3.5	FY22	19.8	3.2	15.4%	15.1%	-
Al-Mosul for Funfairs	SMOF	10.650	10.750	-0.9%	-8.6%	1.6	3.3	12.1	9M22	29.3	6.1	22.9%	15.8%	-
Mamoura Real-estate Inv.	SMRI	13.460	13.500	-0.3%	42.4%	158.3	29.1	232.3	FY22	m.d.	12.6	2.8%	2.7%	-
AL-Nukhba for Construction	SNUC	0.660	0.660	0.0%	17.9%	0.0	0.6	1.0	FY22	m.d.	0.5	0.3%	0.3%	-
Rehab Karbala Company	HKAR	1.100	1.100	0.0%	4.8%	0.0	0.2	19.0	6M22	n.v.	3.1	n.v.	n.v.	-
<b>Services Sector Total</b>						<b>206.8</b>		<b>330.7</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	0.950	1.000	-5.0%	8.6%	0.1	0.1	0.4	-	n.v.	-	n.v.	n.v.	-
Iraqi Agricultural Prod. Mark. Meat	AIPM	5.700	5.700	0.0%	-16.8%	0.0	9.6	21.6	9M22	55.8	2.8	5.1%	4.2%	-
Iraqi Agricultural Products	AIRP	27.000	25.600	5.5%	11.3%	7.0	5.6	7.4	9M22	23.5	3.5	15.1%	12.7%	-
Iraqi for Seed Production****	AISP	10.350	10.360	-0.1%	2.0%	86.2	58.2	156.8	9M22	16.3	2.7	16.6%	2.5%	-
Modern Animal & Agr. Prod. (UCM)	AMAP	0.660	0.660	0.0%	-1.5%	0.0	1.8	10.3	FY21	n.v.	3.1	n.v.	n.v.	-
Middle East Prod. & Marketing-Fish	AMEF	8.100	8.100	0.0%	-3.0%	0.4	1.6	1.8	9M22	47.4	3.3	7.2%	4.0%	-
AL - Rebas for Poultry & Feed	AREB			-	-	0.0	0.0	-	FY22	m.d.	-	3.5%	3.2%	-
<b>Agriculture Sector Total</b>						<b>93.8</b>		<b>198.3</b>						
<b>Insurance Sector</b>														
AHliya For Insurance (NR)	NAHF	0.400	0.400	0.0%	0.0%	0.0	0.0	2.1	FY22	11.2	0.4	3.4%	2.5%	-
Al-Ameen for Insurance	NAME	0.460	0.460	0.0%	-4.2%	0.1	0.3	1.7	FY22	8.6	0.4	5.3%	5.0%	-
Dar Al-Salam for Insurance (NR)	NDSA	0.640	0.650	-1.5%	-7.2%	1.1	0.2	3.4	FY22	29.3	0.6	1.9%	1.7%	-
Gulf Insurance&Reinsurance****	NGIR	0.400	0.400	0.0%	0.0%	0.0	3.2	2.1	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	0.0	18.2	9M22	11.0	1.9	18.6%	11.4%	-
<b>Insurance Sector Total</b>						<b>1.2</b>		<b>27.6</b>						
<b>Investment Sector</b>														
Al-Ameen Financial Inv. (NR)	VAMF	0.500	0.500	0.0%	0.0%	0.0	0.1	0.6	FY22	m.d.	0.7	0.1%	0.0%	-
AL- Batek Investment (UCM)	VBAT	0.400	0.400	0.0%	-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	1.2	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	0.7	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	0.4	FY22	5.5	0.2	4.4%	3.1%	-
Al-Zawraa for Financial Inv. (NR)	VZAF	0.260	0.300	-13.3%	-27.8%	1.0	0.0	0.2	9M22	n.v.	0.3	n.v.	n.v.	-
<b>Investment Sector Total</b>						<b>1.0</b>		<b>3.3</b>						
<b>Grand Total</b>						<b>9,349.7</b>		<b>12,171.5</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))*



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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