



RS_Daily Bulletin (Iraq Stock Exchange)

03/05/2023

Chart (1.0): The RSISX Index Performance Since 2009

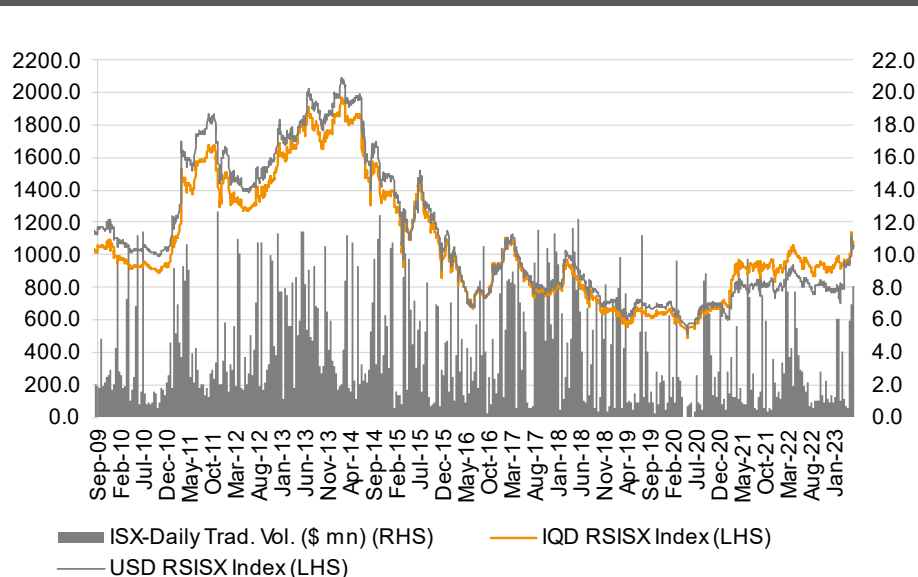


Table (1.0): RSISX Index Return

| RSISX Index | Closings | Change (d/d) (%) | Change (ytd) (%) | Change (12M) (%) |
|-----------------|----------|------------------|------------------|------------------|
| RSISX IQD Index | 1,053.8 | -1.0% | 15.8% | 6.1% |
| RSISX USD Index | 1,036.1 | -1.0% | 33.7% | 19.0% |

Table (1.1): ISX Market Summary of Today

| | | | |
|------------------------------|----------|---|-----|
| Trading Vol. (IQD mn)/d | 10,587.6 | # of Listed Companies on the ISX | 102 |
| Trading Vol. (\$ mn)/d | 8.0 | # of Traded Companies | 32 |
| Traded Shares (mn)/d | 4,591 | # of Companies (Up) | 5 |
| Total Trades (#/d) | 578 | # of Companies (Down) | 20 |
| ISX Mcap (IQD bn) | 16,570 | # of Companies (Not changed) | 7 |
| ISX Mcap (\$ mn) | 12,553 | # of Comp. Suspended from Trading (GA) | 1 |
| Market FX Rate*/ | 1320 | # of Comp. Suspended from Trading (ISC) | 2 |
| CBI Auction Price (IQD/\$)** | / 1310 | | |

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

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

Table (1.2): Top 5 Gainers

| Company Names | ISX Code | Closing Price(IQD) | Price Change (d/d) | Price Chg. (YTD) |
|-----------------------------|----------|--------------------|--------------------|------------------|
| Al-Ameen for Insurance | NAME | 0.520 | 13.0% | 8.3% |
| Sumer Commercial Bank | BSUC | 0.180 | 5.9% | -5.3% |
| Al-Hilal Industries | IHLI | 0.740 | 1.4% | -23.7% |
| Baghdad Soft Drinks | IBSD | 3.080 | 0.7% | -6.7% |
| AL-Kindi of Veterinary Vac. | IKLV | 1.550 | 0.6% | 10.7% |

Table (1.3): Top 5 Losers

| Company Names | ISX Code | Closing Price(IQD) | Price Change (d/d) | Price Chg. (YTD) |
|-------------------------|----------|--------------------|--------------------|------------------|
| Ashour Hotel (NR) | HASH | 11.300 | -5.8% | 22.2% |
| Mosul Bank | BMFI | 0.200 | -4.8% | -4.8% |
| Rehab Karbala Company | HKAR | 1.050 | -4.5% | 0.0% |
| Palestine Hotel (UCM) | HPAL | 16.000 | -4.2% | 12.7% |
| Investment Bank of Iraq | BIBI | 0.250 | -3.8% | -10.7% |

Table (1.4): Top 5 Active by Trading Volume

| Company Names | ISX Code | Trading Vol. (IQDmn)/d | Trading Vol. (\$'000)/d | Share in Total Trad. Vol.(%) |
|--------------------------------|----------|------------------------|-------------------------|------------------------------|
| Bank of Baghdad | BBOB | 10,089.0 | 7,643.2 | 95.3% |
| Al-Mansour Pharmaceutical Ind. | IMAP | 250.1 | 189.5 | 2.4% |
| Asiacell Communications PJSC | TASC | 85.7 | 64.9 | 0.8% |
| Iraqi for Seed Production | AISP | 40.8 | 30.9 | 0.4% |
| Baghdad Soft Drinks | IBSD | 25.7 | 19.4 | 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 6).

Table (1.5): Non-Iraqi's Transactions

| Buy/Sell | Number of Trades | Trading Volume (IQD mn) | Trading Vol. ('000 \$) |
|---|------------------|-------------------------|------------------------|
| Buy | 2 | 9,615.6 | 7,284.6 |
| Sell | 19 | (9,703.7) | (7,351.3) |
| Net Buy (Sell) | | (88.1) | (66.7) |
| Non-Iraqi's Share in Total Trading Volume (%) | | | 91.2% |

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News from Iraq

Politics

- On Tuesday, President Abdulattif Jamal Rashid met with the US Assistant Secretary of State for Middle Eastern Affairs, Barbara Leaf, alongside her delegation. During the meeting, ties of friendship and cooperation between Iraq and the US were discussed. President Rashid underscored the need to strengthen bilateral relations in a way that would be in both nations' interests and promote regional stability. (Presidency.iq)
- On Tuesday, PM Muhammad S. al-Sudani met with the Italian Defense Minister Guido Crosetto. Al-Sudani highlighted the strong relationship between Iraq and Italy and expressed Baghdad's desire to work with Rome in a way that serves the interests of both nations and promotes regional and global security. (Shafaq News)
- Parliament Speaker, Mohammed Al-Halboosi, met with the US Assistant Secretary of State for Middle Eastern Affairs, Barbara Leaf. During their meeting, they discussed bilateral relations between Iraq and the US and the need to strengthen the partnership between both countries under the Strategic Framework Agreement. (Shafaq News)
- On Tuesday, PM Muhammad S. al-Sudani met with the President of the Supreme Judicial Council, Faiq Zaidan. They discussed the latest developments in the situation at the national level, the progress of government agencies in implementing the service and reform program, and their efforts in combating corruption. (NINA)

Economics

- On Tuesday, PM Mohammed S. Al-Sudani met with representatives from various foreign international oil companies. During the meeting, they discussed progress in the oil investment sector and the development of partnerships between Iraq and major international players. The representatives also highlighted the most significant obstacles hindering the companies' work and the speedy implementation of their obligations with the Ministry of Oil. (PMO.iq)
- The head of Iraq's Communications and Media Commission (CMC) has said the regulator has won a judicial decision against Korek Telecom, obliging the company to pay approximately \$800 mn to the Iraqi state treasury. The decision resolves a long-standing legal dispute between the commission and the company over unpaid dues, and Ali Al-Moayyed warned that the CMC will take further legal action if the financial obligations are not met. (Iraqi Business News)
- The Parliamentary Oil, Gas and Natural Resources Committee, headed by Representative Heibet Al-Halbousi, hosted the Undersecretary of the Oil Minister for Gas Affairs and discussed gas investment projects, which were proposed and will be presented in the licensing rounds for gas investment. (NINA)
- The Chairman of the National Commission for Investment, Haider Muhammad Makiya met with the Syrian Minister of Economy and Foreign Trade, Muhammad Samer Khalil. During the meeting, Makiya confirmed that the Iraqi government is keen to develop levels of local economic and commercial development in partnership with Arab countries and agreed to activate a memorandum of understanding on defining investment opportunities and qualitative projects to develop bilateral cooperation mechanisms between Baghdad and Damascus. (NINA)

Iraq Stock Exchange

- Financials announced today: FY22 (according to audited financial statements):** BQAB.
AI-Qabedh Islamic Bank (BQAB): Annual net profit decreased 13% y/y to IQD37.0 mn in FY22. Assets increased 48% y/y to IQD441.6 bn at end-FY22 mainly due to the increase in CBI loans from IQD0.5 bn at end-FY21 to IQD190.8 bn at end-FY22. Deposits fell by 97% y/y to IQD1.4 bn. Islamic Finance increased from IQD0.3 bn at end-FY21 to IQD190.5 bn at end-FY22. Cash: IQD80.2 bn, -38% y/y.
- A cross transaction occurred on 4.1 bn shares of Bank of Baghdad (BBOB) on May 3, valued at IQD9.6 bn and corresponding to 1.6% of BBOB's capital. The buyer was Jordan Kuwait Bank, and the sellers were Hatton Real Estate and United Gulf Bank.
- According to the letter published by the ISC on Apr. 27, Dar Es-Salam Investment Bank (BDSI) was delisted from the ISX on May 3, 2023, due to its bankruptcy.

Table (1.6): Distribution of No. of Trades and Trading Volumes by Sectors

| Sector | Today's No. of Trades | Trading Vol. (IQD mn)/d | Trading Vol. ('000 \$)/d | Share in Total Trading Vol. (%) |
|--------------------|-----------------------|-------------------------|--------------------------|---------------------------------|
| Banking | 228 | 10,129.6 | 7,674.0 | 95.7% |
| Industry | 222 | 291.0 | 220.4 | 2.7% |
| Telecom | 42 | 85.7 | 64.9 | 0.8% |
| Agriculture | 54 | 41.2 | 31.2 | 0.4% |
| Services | 11 | 23.3 | 17.7 | 0.2% |
| Hotels&Tourism | 20 | 16.5 | 12.5 | 0.2% |
| Insurance | 1 | 0.3 | 0.2 | 0.0% |
| Investment | 0 | 0.0 | 0.0 | 0.0% |
| Grand Total | 578.0 | 10,587.6 | 8,020.9 | 100.0% |

Chart (1.1): Mcap Breakdown by Sectors

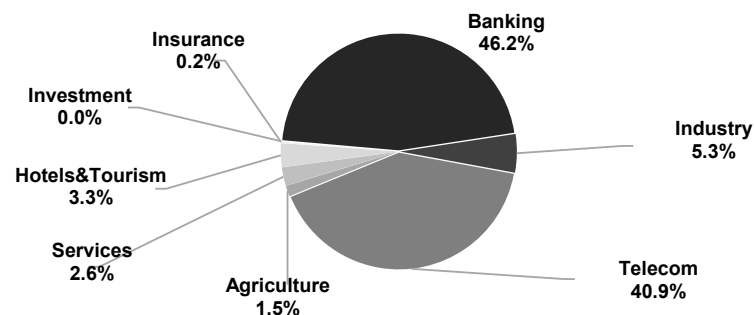


Table (1.7): ISX's Sectors' Returns and Valuations

| Sector | No. of Comp. | Mcap (IQD bn) | YTD % Chg. of Mcaps | P/E Ratio (Last)* | P/B Ratio (Last)* | ROAE (Last)** | ROAA (Last)** |
|----------------|--------------|---------------|---------------------|-------------------|-------------------|---------------|---------------|
| Banking | 42 | 7,655 | 1.7% | 12.5 | 0.5 | 1.7% | 0.9% |
| Telecom | 2 | 6,776 | 18.4% | 9.1 | 1.8 | 10.0% | 5.6% |
| Industry | 20 | 882 | -4.5% | 18.1 | 2.2 | 8.6% | 7.7% |
| Hotels&Tourism | 9 | 544 | -2.3% | 38.1 | 10.5 | 21.5% | 15.7% |
| Services | 11 | 424 | 31.0% | 23.9 | 2.7 | 1.5% | 1.3% |
| Agriculture | 7 | 249 | -5.4% | 23.5 | 3.0 | 7.2% | 3.2% |
| Insurance | 5 | 37 | -0.6% | 13.5 | 0.5 | 3.6% | 3.1% |
| Investment | 6 | 4 | -2.2% | 5.5 | 0.5 | 2.2% | 1.6% |
| Total | 102 | 16,570 | 7.9% | - | - | - | - |
| Average | - | - | - | 12.7 | 1.5 | 6.2% | 3.7% |

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

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Table (1.8): 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 Financial Results | P/E (Last)** | P/B (Last)** | Ann. ROAE (Last)*** | Ann. ROAA (Last)*** |
|---|----------|--------------|---------------------------|------------------|--------------|-------------|---|------------------------|--------------|--------------|---------------------|---------------------|
| 1 Al-Khatem Telecoms | TZNI | 3,313 | 2.39 | 25.8% | 2.42 | 1.88 | 1.3% | 9M22 | m.d. | 1.8 | 0.8% | 0.4% |
| 2 Asiaceil Communications PJSC | TASC | 1,820 | 7.75 | 6.9% | 7.90 | 7.07 | 1.9% | FY22 | 9.1 | 1.8 | 19.1% | 10.8% |
| 3 Baghdad Soft Drinks | IBSD | 477 | 3.08 | -6.7% | 4.66 | 2.68 | 51.3% | 3M23 | 7.0 | 1.2 | 17.7% | 16.3% |
| 4 Bank of Baghdad | BBOB | 443 | 2.34 | 70.8% | 2.79 | 1.10 | 19.2% | FY22 | 11.0 | 1.7 | 16.1% | 3.3% |
| 5 Cihan Bank for Islamic & Finance | BCIH | 442 | 2.29 | 0.0% | 2.29 | 2.29 | 0.0% | 3M23 | 56.2 | 0.7 | 1.3% | 0.8% |
| 6 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% |
| 7 Kurdistan Int. Islamic Bank | BKUI | 303 | 1.00 | -2.9% | 1.30 | 1.00 | 30.0% | 3M22 | 39.9 | 0.6 | 7.0% | 2.5% |
| 8 National Bank of Iraq | BNOI | 300 | 1.32 | 33.3% | 1.38 | 0.81 | 4.5% | 3M23 | 11.3 | 1.2 | 21.2% | 2.6% |
| 9 Trans Iraq Bank for Investment (NR) | BTRI | 268 | 1.34 | 0.0% | 1.34 | 0.85 | 0.0% | FY22 | m.d. | 1.4 | n.v. | n.v. |
| 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 | 224 | 12.97 | 37.2% | 15.30 | 2.93 | 18.0% | 3M23 | m.d. | 12.1 | 1.1% | 1.1% |
| 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% | 3M23 | 23.7 | 0.8 | 12.4% | 3.4% |
| 22 International Development Bank (NR) | BIDB | 153 | 0.81 | 0.0% | 0.81 | 0.81 | 0.0% | 3M23 | 9.7 | 0.6 | 12.5% | 2.0% |
| 23 Iraqi for Seed Production | AISP | 150 | 9.90 | -2.5% | 12.14 | 9.49 | 22.6% | 9M22 | 15.6 | 2.6 | 16.6% | 2.5% |
| 24 Babylon Hotel | HBAY | 144 | 95.00 | 2.2% | 100.00 | 83.00 | 5.3% | 3M23 | 12.1 | 11.5 | 111.1% | 85.9% |
| 25 Al Taif Islamic Bank | BTIB | 144 | 0.75 | -25.0% | 1.25 | 0.59 | 66.7% | FY22 | 90.8 | 0.7 | 0.9% | 0.4% |
| 26 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. |
| 27 Al-Mansour Bank | BMNS | 106 | 0.56 | -3.0% | 0.65 | 0.35 | 15.6% | FY22 | 11.1 | 0.5 | 4.5% | 1.8% |
| 28 Elaf Islamic Bank | BELF | 100 | 0.53 | 0.0% | 0.60 | 0.38 | 13.2% | 3M23 | m.d. | 0.4 | n.v. | n.v. |
| 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 | 95 | 0.50 | 0.0% | 0.54 | 0.38 | 8.0% | FY22 | 10.7 | 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 (1.9): Performance of Traded Shares

| Company Names | ISX Code | Today's Closing Price (IQD/share) | Previous Closing Price (IQD/share) | DTD Price Change (%) | YTD Price Change (%) | Today's Highest Price (IQD/share) | Today's Lowest Price (IQD/share) | Today's Number of Trades (#/d) | Today's Trading Vol. (IQD mn) /d | Avg. Daily Trad. Vol. ('000 \$)* | Current Mcap (\$mn) | Last Financial Results | P/E (Last) ** | P/BV (Last) ** | Ann. ROAE (Last) *** | Ann. ROAA (Last) *** |
|--|----------|-----------------------------------|------------------------------------|----------------------|----------------------|-----------------------------------|----------------------------------|--------------------------------|----------------------------------|----------------------------------|---------------------|------------------------|---------------|----------------|----------------------|----------------------|
| Telecom Sector | | | | | | | | | | | | | | | | |
| Asiacell Communications PJSC | TASC | 7.750 | 7.780 | -0.4% | 6.9% | 7.780 | 7.750 | 42.0 | 85.7 | 123.4 | 1,820.1 | FY22 | 9.1 | 1.8 | 19.1% | 10.8% |
| Al-Khatem Telecoms | TZNI | not traded | 2.390 | - | 25.8% | - | - | - | - | 0.1 | 3,313.0 | 9M22 | m.d. | 1.8 | 0.8% | 0.4% |
| Telecom Sector Total | | | | | | | | 42.0 | 85.7 | | 5,133.1 | | | | | |
| Banking Sector | | | | | | | | | | | | | | | | |
| Al-Arabiya Islamic Bank (NR) | BAAI | not traded | 1.000 | - | 0.0% | - | - | - | - | 81.2 | 189.4 | 9M22 | m.d. | 1.0 | n.v. | n.v. |
| Asia Al Iraq Islamic Bank | BAIB | not traded | 1.060 | - | 0.0% | - | - | - | - | 94.9 | 200.8 | FY22 | m.d. | 1.1 | 0.7% | 0.6% |
| Ameen Al-Iraq Islamic Bank (NR)**** | BAME | not traded | 1.000 | - | 0.0% | - | - | - | - | 117.7 | 189.4 | FY22 | m.d. | 1.3 | 0.1% | 0.0% |
| Al-Mashreq Al-Arabi Isl. Bank (NR) | BAMS | not traded | - | - | 0.0% | - | - | - | - | 0.0 | - | 3M23 | m.d. | - | 2.6% | 1.7% |
| Al-Ansari Isl. Bank for Inv.&Fin. (NR) | BANS | not traded | 1.000 | - | 0.0% | - | - | - | - | 0.0 | 189.4 | FY22 | m.d. | 1.0 | 0.0% | 0.0% |
| Ashur International Bank | BASH | not traded | 0.370 | - | 5.7% | - | - | - | - | 0.4 | 70.1 | FY22 | 5.9 | 0.3 | 5.4% | 2.3% |
| Babylon Bank (UCM) | BBAY | not traded | 0.070 | - | 0.0% | - | - | - | - | 0.6 | 13.3 | 3M23 | 4.9 | 0.1 | 1.1% | 0.6% |
| Bank of Baghdad | BBOB | 2.340 | 2.400 | -2.5% | 70.8% | 2.390 | 2.320 | 178.0 | 10,089.0 | 677.1 | 443.2 | FY22 | 11.0 | 1.7 | 16.1% | 3.3% |
| Cihan Bank for Islamic & Finance | BCIH | not traded | 2.290 | - | 0.0% | - | - | - | - | 0.0 | 442.4 | 3M23 | 56.2 | 0.7 | 1.3% | 0.8% |
| Commercial Bank of Iraq | BCOI | 0.500 | 0.510 | -2.0% | 0.0% | 0.500 | 0.500 | 13.0 | 16.3 | 7.9 | 94.7 | FY22 | 10.7 | 0.4 | 3.6% | 2.2% |
| Economy Bank | BEFI | GA | 0.160 | - | -11.1% | - | - | - | - | 40.7 | 30.3 | FY22 | 16.6 | 0.2 | 0.9% | 0.5% |
| Elaf Islamic Bank | BELF | not traded | 0.530 | - | 0.0% | - | - | - | - | 24.4 | 100.4 | 3M23 | m.d. | 0.4 | n.v. | n.v. |
| Erbil Bank for Invest. & Finance (NR) | BERI | not traded | 0.110 | - | 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% | 0.150 | 0.150 | 1.0 | 0.0 | 9.8 | 34.1 | 3M23 | m.d. | 0.1 | n.v. | n.v. |
| Investment Bank of Iraq | BIBI | 0.250 | 0.260 | -3.8% | -10.7% | 0.250 | 0.250 | 8.0 | 13.8 | 4.4 | 47.3 | 9M22 | m.d. | 0.2 | 0.8% | 0.3% |
| International Development Bank (NR) | BIDB | not traded | 0.810 | - | 0.0% | - | - | - | - | 0.0 | 153.4 | 3M23 | 9.7 | 0.6 | 12.5% | 2.0% |
| Iraqi Islamic Bank | BIIB | not traded | 0.490 | - | 8.9% | - | - | - | - | 48.5 | 92.8 | 3M23 | 8.9 | 0.4 | 1.4% | 0.3% |
| Iraqi Middle East Investment Bank | BIME | 0.130 | 0.130 | 0.0% | -7.1% | 0.130 | 0.130 | 1.0 | 1.3 | 3.6 | 24.6 | FY22 | m.d. | 0.1 | 0.0% | 0.0% |
| Iraq Noor Islamic Bank (NR) | BINI | not traded | 1.340 | - | 0.0% | - | - | - | - | 0.8 | 253.8 | 9M22 | m.d. | 1.4 | n.v. | n.v. |
| International Islamic Bank (NR) | BINT | not traded | 1.750 | - | 0.0% | - | - | - | - | 46.5 | 345.8 | FY22 | 38.7 | 1.7 | 4.4% | 2.0% |
| Al Janoob Islamic Bank (NR) | BJAB | not traded | 1.000 | - | 0.0% | - | - | - | - | 0.0 | 189.4 | 9M22 | 6.8 | 0.8 | 18.0% | 6.8% |
| Kurdistan Int. Islamic Bank | BKUI | not traded | 1.000 | - | -2.9% | - | - | - | - | 0.1 | 303.0 | 3M22 | 39.9 | 0.6 | 7.0% | 2.5% |
| Al-Ataa Islamic Bank (NR) | BLAD | not traded | 0.210 | - | -8.7% | - | - | - | - | 2.7 | 39.8 | 3M23 | m.d. | 0.1 | n.v. | n.v. |
| Mosul Bank | BMFI | 0.200 | 0.210 | -4.8% | -4.8% | 0.200 | 0.200 | 2.0 | 0.4 | 4.2 | 38.3 | 9M22 | 9.1 | 0.2 | 2.5% | 0.9% |
| Al-Mansour Bank | BMNS | 0.560 | 0.570 | -1.8% | -3.0% | 0.560 | 0.560 | 17.0 | 7.1 | 7.1 | 106.1 | FY22 | 11.1 | 0.5 | 4.5% | 1.8% |
| Al Mustashar Islamic Bank (NR) | BMUI | not traded | 1.000 | - | 0.0% | - | - | - | - | 0.1 | 189.4 | 9M22 | m.d. | 1.0 | 0.8% | 0.6% |
| National Islamic Bank | BNAI | not traded | 0.500 | - | -53.7% | - | - | - | - | 56.4 | 95.1 | 9M22 | 84.4 | 0.5 | 0.4% | 0.2% |
| National Bank of Iraq | BNOI | not traded | 1.320 | - | 33.3% | - | - | - | - | 55.6 | 300.0 | 3M23 | 11.3 | 1.2 | 21.2% | 2.6% |
| North Bank (UCM) | BNOR | ISC | 0.070 | - | 0.0% | - | - | - | - | 21.6 | 15.9 | 3M23 | m.d. | 0.1 | n.v. | n.v. |
| Al-Qabedh Islamic Bank (NR) | BQAB | not traded | 0.240 | - | 0.0% | - | - | - | - | 20.4 | 45.5 | 3M23 | m.d. | 0.2 | n.v. | n.v. |
| Al-Qurtas Islamic Bank (NR) | BQUR | not traded | 1.000 | - | 0.0% | - | - | - | - | 0.0 | 189.4 | 9M22 | m.d. | 1.0 | n.v. | n.v. |
| Al-Rajih Isl. Bank for Inv.&Fin. (NR) | BJAB | ISC | 1.000 | - | 0.0% | - | - | - | - | 0.0 | 189.4 | 9M22 | 33.7 | 1.0 | 1.7% | 1.4% |
| Credit Bank of Iraq (NR) | BROI | 0.380 | 0.390 | -2.6% | 5.6% | 0.380 | 0.380 | 1.0 | 0.4 | 1.3 | 72.0 | 3M23 | 8.5 | 0.3 | 3.3% | 2.4% |
| Region Trade Bank (NR) | BRTB | not traded | 1.000 | - | 0.0% | - | - | - | - | 0.0 | 189.4 | 3M23 | 23.7 | 0.8 | 12.4% | 3.4% |
| Sumer Commercial Bank | BSUC | 0.180 | 0.170 | 5.9% | -5.3% | 0.180 | 0.170 | 6.0 | 1.3 | 14.6 | 34.1 | 9M22 | 15.5 | 0.2 | n.v. | n.v. |
| Al Taif Islamic Bank | BTIB | 0.750 | 0.780 | -3.8% | -25.0% | 0.750 | 0.750 | 1.0 | 0.1 | 0.3 | 143.8 | FY22 | 90.8 | 0.7 | 0.9% | 0.4% |
| Trans Iraq Bank for Investment (NR) | BTRI | not traded | 1.340 | - | 0.0% | - | - | - | - | 45.7 | 268.0 | FY22 | m.d. | 1.4 | n.v. | n.v. |
| Trust International Islamic Bank (NR) | BTRU | not traded | 0.650 | - | 0.0% | - | - | - | - | 0.0 | 123.1 | FY22 | m.d. | 0.6 | n.v. | n.v. |
| United Bank (UCM) | BUND | not traded | 0.060 | - | 0.0% | - | - | - | - | 3.5 | 13.6 | FY22 | m.d. | 0.1 | 0.0% | 0.0% |
| Union Bank | BUOI | not traded | 0.290 | - | 45.0% | - | - | - | - | 0.2 | 55.4 | 9M22 | 12.5 | 0.3 | 2.8% | 1.5% |
| World Islamic Bank (NR)**** | BWOR | not traded | 1.000 | - | 0.0% | - | - | - | - | 0.0 | 197.0 | FY22 | m.d. | 1.0 | 0.4% | 0.3% |
| Zain Al-Iraq Islamic Bank (NR) | BZII | not traded | 0.340 | - | 0.0% | - | - | - | - | 88.4 | 64.4 | 3M23 | 44.8 | 0.3 | 3.6% | 1.4% |
| Banking Sector Total | | | | | | | | 228.0 | 10,129.6 | | 5,799.0 | | | | | |

Table (2.0): Performance of Traded Shares

| Company Names | ISX Code | Today's Closing Price (IQD/share) | Previous Closing Price (IQD/share) | DTD Price Change (%) | YTD Price Change (%) | Today's Highest Price (IQD/share) | Today's Lowest Price (IQD/share) | Today's Number of Trades (#/d) | Today's Trading Vol. (IQD mn) /d | Avg. Daily Trad. Vol. ('000 \$)* | Current Mcap (\$mn) | Last Financial Results | P/E (Last) ** | P/BV (Last) ** | Ann. ROAE (Last) *** | Ann. ROAA (Last) *** |
|---|----------|-----------------------------------|------------------------------------|----------------------|----------------------|-----------------------------------|----------------------------------|--------------------------------|----------------------------------|----------------------------------|---------------------|------------------------|---------------|----------------|----------------------|----------------------|
| Industry Sector | | | | | | | | | | | | | | | | |
| Baghdad for Packing Materials (NR) | IBPM | not traded | 2.000 | - | 0.0% | - | - | - | - | 0.0 | 1.6 | 3M23 | 24.9 | 2.0 | 8.1% | 7.7% |
| Baghdad Soft Drinks | IBSD | 3.080 | 3.060 | 0.7% | -6.7% | 3.100 | 3.030 | 32.0 | 25.7 | 84.4 | 476.8 | 3M23 | 7.0 | 1.2 | 17.7% | 16.3% |
| Electronic Industries (UCM) | IELI | 0.660 | 0.670 | -1.5% | -30.5% | 0.660 | 0.660 | 3.0 | 0.6 | 6.7 | 9.0 | 6M17 | n.v. | 0.9 | n.v. | n.v. |
| Fallujah for Construction Mat. (NR)**** | IFCM | 3.400 | 3.400 | 0.0% | -42.4% | 3.400 | 3.400 | 5.0 | 2.1 | 23.5 | 12.1 | 3M23 | n.v. | 5.0 | n.v. | n.v. |
| Nationality H. Furniture (NR)**** | IHFI | not traded | 3.190 | - | 116.3% | - | - | - | - | 0.3 | 8.0 | 3M23 | n.v. | 5.6 | n.v. | n.v. |
| Al-Hilal Industries | IHLI | 0.740 | 0.730 | 1.4% | -23.7% | 0.750 | 0.730 | 14.0 | 2.8 | 7.1 | 6.9 | 6M22 | n.v. | n.v. | n.v. | n.v. |
| Iraqi for Carton Man. (UCM) | IICM | not traded | 1.040 | - | 0.0% | - | - | - | - | 0.9 | 6.0 | 9M22 | n.v. | n.v. | n.v. | n.v. |
| Iraqi Date Processing & Marketing | IIDP | 0.930 | 0.930 | 0.0% | -5.1% | 0.930 | 0.930 | 2.0 | 0.5 | 4.9 | 12.2 | FY22 | 91.6 | 0.8 | 0.9% | 0.7% |
| Iraqi Engineering Works | IIEW | not traded | 8.000 | - | 31.1% | - | - | - | - | 0.4 | 9.1 | 3M23 | n.v. | 12.9 | n.v. | n.v. |
| Iraqi For Tufted Carpets | IITC | 15.500 | 15.500 | 0.0% | 5.1% | 15.500 | 15.500 | 1.0 | 0.8 | 2.9 | 5.9 | FY22 | 8.8 | 2.4 | 29.3% | 22.0% |
| Al -Khazer for Construction M. | IKHC | not traded | 1.950 | - | 0.0% | - | - | - | - | 4.8 | 1.6 | 6M22 | 9.2 | 1.1 | 12.5% | 9.3% |
| AL-Kindi of Veterinary Vac. | IKLV | 1.550 | 1.540 | 0.6% | 10.7% | 1.550 | 1.550 | 3.0 | 4.6 | 0.9 | 7.0 | FY22 | m.d. | 1.4 | 0.1% | 0.1% |
| Al-Mansour Pharmaceutical Ind. | IMAP | 2.060 | 2.100 | -1.9% | 34.6% | 2.100 | 2.060 | 151.0 | 250.1 | 31.5 | 25.0 | 3M23 | n.v. | 2.1 | n.v. | n.v. |
| Modern Chemical Industries (NR) | IMCI | not traded | 100.000 | - | 0.0% | - | - | - | - | 3.9 | 13.6 | 9M22 | n.v. | 3.8 | n.v. | n.v. |
| Modern Construction Mat. (UCM) | IMCM | not traded | 0.820 | - | -18.0% | - | - | - | - | 0.2 | 3.3 | FY13 | 18.1 | 0.9 | 5.1% | 4.9% |
| National Comp. for Met. Ind. M.&B. | IMIB | not traded | 2.800 | - | -12.5% | - | - | - | - | 4.2 | 15.9 | 9M22 | 39.1 | n.v. | n.v. | 28.8% |
| Modern Sewing | IMOS | not traded | 8.750 | - | 50.9% | - | - | - | - | 2.5 | 13.3 | 3M23 | 4.2 | 4.0 | 96.7% | 81.4% |
| National Chemical & Plastic Ind. | INCP | 1.900 | 1.920 | -1.0% | -2.1% | 1.900 | 1.900 | 2.0 | 2.2 | 2.8 | 21.9 | 9M22 | m.d. | 2.7 | 1.7% | 1.3% |
| Ready Made Clothes | IRMC | 4.180 | 4.190 | -0.2% | -21.9% | 4.200 | 4.180 | 8.0 | 1.1 | 6.0 | 10.1 | 9M22 | 68.8 | 6.2 | 9.0% | 4.9% |
| The Light and Mining Ind. (UCM) | ITLI | 0.710 | 0.720 | -1.4% | -16.5% | 0.710 | 0.710 | 1.0 | 0.7 | 5.0 | 9.0 | FY17 | n.v. | n.v. | n.v. | n.v. |
| Industry Sector Total | | | | | | | | 222.0 | 291.0 | | 668.2 | | | | | |
| Hotels & Tourism Sector | | | | | | | | | | | | | | | | |
| Ashour Hotel (NR) | HASH | 11.300 | 12.000 | -5.8% | 22.2% | 11.300 | 11.300 | 2.0 | 1.2 | 1.1 | 3.2 | 9M22 | m.d. | 28.4 | 14.9% | 11.5% |
| Baghdad Hotel | HBAG | 9.700 | 9.750 | -0.5% | -2.0% | 9.750 | 9.700 | 3.0 | 1.1 | 3.0 | 28.2 | 6M22 | 19.2 | 4.9 | 25.6% | 20.0% |
| Babylon Hotel | HBAY | not traded | 95.000 | - | 2.2% | - | - | - | - | 2.5 | 143.9 | 3M23 | 12.1 | 11.5 | 111.1% | 85.9% |
| Ishtar Hotels | HISH | 8.800 | 8.950 | -1.7% | -11.1% | 8.900 | 8.800 | 12.0 | 11.8 | 16.4 | 46.7 | 9M22 | n.v. | 7.9 | n.v. | n.v. |
| Mansour Hotel | HMAN | not traded | 29.000 | - | -21.6% | - | - | - | - | 15.6 | 64.2 | 3M23 | 62.6 | 19.8 | 31.6% | 21.8% |
| National Company for Tourism Inv. | HNTI | not traded | 11.000 | - | 7.0% | - | - | - | - | 6.3 | 52.1 | 9M22 | 38.1 | 4.2 | 10.5% | 10.0% |
| Palestine Hotel (UCM) | HPAL | 16.000 | 16.700 | -4.2% | 12.7% | 16.000 | 16.000 | 3.0 | 2.4 | 8.1 | 54.2 | 9M22 | 64.8 | 10.5 | 17.5% | 9.5% |
| Al-Sadeer Hotel (UCM)**** | HSAD | not traded | 18.000 | - | 20.0% | - | - | - | - | 3.1 | 18.6 | 3M23 | n.v. | n.v. | n.v. | n.v. |
| Mosul Dam Tourist Village (NR) | HTVM | not traded | 6.000 | - | -14.3% | - | - | - | - | 0.4 | 1.1 | FY22 | n.v. | - | n.v. | n.v. |
| Hotel&Tourism Sector Total | | | | | | | | 20.0 | 16.5 | | 412.3 | | | | | |
| Services Sector | | | | | | | | | | | | | | | | |
| Al-Ameen Estate Inv. (NR) | SAEI | not traded | 1.500 | - | 0.0% | - | - | - | - | 0.0 | 7.9 | 3M23 | n.v. | 0.8 | n.v. | n.v. |
| AL-Badia for General Trans. (UCM) | SBAG | not traded | 0.420 | - | 10.5% | - | - | - | - | 0.1 | 0.7 | 9M22 | n.v. | 0.4 | n.v. | n.v. |
| Baghdad Passengers Transport | SBPT | 31.000 | 31.000 | 0.0% | 12.7% | 31.000 | 30.650 | 7.0 | 21.2 | 7.4 | 30.5 | 9M22 | 18.9 | 6.3 | 38.7% | 27.2% |
| Ibdaa Al-Sharq Al-Awsat G. Cont. (NR) | SIBD | not traded | - | - | 0.0% | - | - | - | - | 0.0 | - | FY22 | m.d. | - | 0.9% | 0.8% |
| Iraqi for General Transp. (UCM) | SIGT | not traded | 1.200 | - | 16.5% | - | - | - | - | 1.2 | 3.5 | 3M21 | n.v. | 1.5 | n.v. | n.v. |
| Iraqi Land Transport (UCM) | SILT | not traded | 1.880 | - | 0.5% | - | - | - | - | 7.1 | 19.9 | 3M20 | 18.3 | 3.4 | 18.6% | 4.9% |
| Kharkh Tour Amuzement City**** | SKTA | not traded | 3.000 | - | 0.0% | - | - | - | - | 13.4 | 3.4 | 3M23 | m.d. | 2.5 | 1.5% | 1.3% |
| Al-Mosul for Funfairs | SMOF | 10.500 | 10.580 | -0.8% | -9.9% | 10.580 | 10.500 | 2.0 | 2.2 | 3.0 | 11.9 | 9M22 | 28.9 | 6.0 | 22.9% | 15.8% |
| Mamoura Real-estate Inv. | SMRI | not traded | 12.970 | - | 37.2% | - | - | - | - | 29.6 | 223.8 | 3M23 | m.d. | 12.1 | 1.1% | 1.1% |
| AL-Nukhba for Construction | SNUC | not traded | 0.660 | - | 17.9% | - | - | - | - | 0.6 | 1.0 | 3M23 | 70.0 | 0.5 | 0.8% | 0.6% |
| Rehab Karbala Company | HKAR | 1.050 | 1.100 | -4.5% | 0.0% | 1.100 | 1.050 | 2.0 | 0.0 | 0.2 | 18.1 | 6M22 | n.v. | 2.9 | n.v. | n.v. |
| Services Sector Total | | | | | | | | 11.0 | 23.3 | | 320.9 | | | | | |

Table (2.1): Performance of Traded Shares

| Company Names | ISX Code | Today's Closing Price (IQD/share) | Previous Closing Price (IQD/share) | DTD Price Change (%) | YTD Price Change (%) | Today's Highest Price (IQD/share) | Today's Lowest Price (IQD/share) | Today's Number of Trades (#/d) | Today's Trading Vol. (IQD mn) /d | Avg. Daily Trad. Vol. ('000 \$)* | Current Mcap (\$mn) | Last Financial Results | P/E (Last) ** | P/BV (Last) ** | Ann. ROAE (Last) *** | Ann. ROAA (Last) *** |
|-------------------------------------|----------|-----------------------------------|------------------------------------|----------------------|----------------------|-----------------------------------|----------------------------------|--------------------------------|----------------------------------|----------------------------------|---------------------|------------------------|---------------|----------------|----------------------|----------------------|
| Agriculture Sector | | | | | | | | | | | | | | | | |
| Al-Ahlyia for Agricultural Prod. | AAHP | not traded | 0.950 | - | 8.6% | - | - | - | - | 0.1 | 0.4 | - | n.v. | - | n.v. | n.v. |
| Iraqi Agricultural Prod. Mark. Meat | AIPM | 5.000 | 5.000 | 0.0% | -27.0% | 5.000 | 5.000 | 1.0 | 0.3 | 9.6 | 18.9 | 3M23 | m.d. | 2.4 | 1.9% | 1.6% |
| Iraqi Agricultural Products | AIRP | not traded | 27.000 | - | 11.3% | - | - | - | - | 3.3 | 7.4 | 9M22 | 23.5 | 3.5 | 15.1% | 12.7% |
| Iraqi for Seed Production**** | AISP | 9.900 | 10.050 | -1.5% | -2.5% | 10.050 | 9.900 | 53.0 | 40.8 | 51.2 | 150.0 | 9M22 | 15.6 | 2.6 | 16.6% | 2.5% |
| Modern Animal & Agr. Prod. (UCM) | AMAP | not traded | 0.630 | - | -6.0% | - | - | - | - | 1.7 | 9.8 | FY21 | n.v. | 3.0 | n.v. | n.v. |
| Middle East Prod. & Marketing-Fish | AMEF | not traded | 8.100 | - | -3.0% | - | - | - | - | 1.6 | 1.8 | 9M22 | 47.4 | 3.3 | 7.2% | 4.0% |
| AL - Rebas for Poultry & Feed | AREB | not traded | - | - | 0.0% | - | - | - | - | 0.0 | - | FY22 | m.d. | - | 3.5% | 3.2% |
| Agriculture Sector Total | | | | | | | | 54.0 | 41.2 | | 188.3 | | | | | |
| Insurance Sector | | | | | | | | | | | | | | | | |
| Ahliya For Insurance (NR) | NAHF | not traded | 0.400 | - | 0.0% | - | - | - | - | 0.0 | 2.1 | 3M23 | 15.9 | 0.4 | 2.4% | 1.5% |
| Al-Ameen for Insurance | NAME | 0.520 | 0.460 | 13.0% | 8.3% | 0.520 | 0.520 | 1.0 | 0.3 | 0.3 | 2.0 | 3M23 | 9.8 | 0.5 | 4.7% | 4.5% |
| Dar Al-Salam for Insurance | NDSA | not traded | 0.630 | - | -8.7% | - | - | - | - | 0.1 | 3.3 | FY22 | 28.8 | 0.5 | 1.9% | 1.7% |
| Gulf Insurance&Reinsurance**** | NGIR | not traded | 0.400 | - | 0.0% | - | - | - | - | 3.2 | 2.1 | 9M22 | n.v. | 0.4 | n.v. | n.v. |
| Al-Hamraa for Insurance (NR)**** | NHAM | not traded | 0.960 | - | 0.0% | - | - | - | - | 0.0 | 18.2 | 9M22 | 11.0 | 1.9 | 18.6% | 11.4% |
| Insurance Sector Total | | | | | | | | 1.0 | 0.3 | | 27.7 | | | | | |
| Investment Sector | | | | | | | | | | | | | | | | |
| Al-Ameen Financial Inv. (NR) | VAMF | not traded | 0.500 | - | 0.0% | - | - | - | - | 0.1 | 0.6 | 3M23 | n.v. | 0.7 | n.v. | n.v. |
| AL- Batek Investment (UCM) | VBAT | not traded | 0.400 | - | -11.1% | - | - | - | - | 0.0 | 0.3 | FY19 | m.d. | 0.3 | 0.1% | 0.1% |
| Al-Khair for Financial Inv. (UCM) | VKHF | not traded | 0.210 | - | 5.0% | - | - | - | - | 0.6 | 1.1 | 9M20 | n.v. | 0.7 | n.v. | n.v. |
| Bain Al-Nahrain Financial Inv. (NR) | VMES | not traded | 0.900 | - | 0.0% | - | - | - | - | 0.0 | 0.7 | 3M23 | n.v. | 2.2 | n.v. | n.v. |
| AL-Wiaam for Financial Inv. (UCM) | VWIF | not traded | 0.250 | - | 0.0% | - | - | - | - | 0.0 | 0.4 | FY22 | 5.5 | 0.2 | 4.4% | 3.1% |
| Al-Zawraa for Financial Inv. (NR) | VZAF | not traded | 0.260 | - | -27.8% | - | - | - | - | 0.0 | 0.2 | 9M22 | n.v. | 0.3 | n.v. | n.v. |
| Investment Sector Total | | | | | | | | 0.0 | 0.0 | | 3.3 | | | | | |
| Grand Total | | | | | | | | 578.0 | 10,587.6 | | 12,552.9 | | | | | |

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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Rabee Securities has been selected for the annual award of the Federation of Arab Capital Markets for the year 2022 by The Global Economics in the category of “The Best Financial Broker in Iraq”.



Best Brokerage House in Iraq
2011-2013-2014-2015




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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