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Closing prices for the shares traded on the ISX are now available on Bloomberg.

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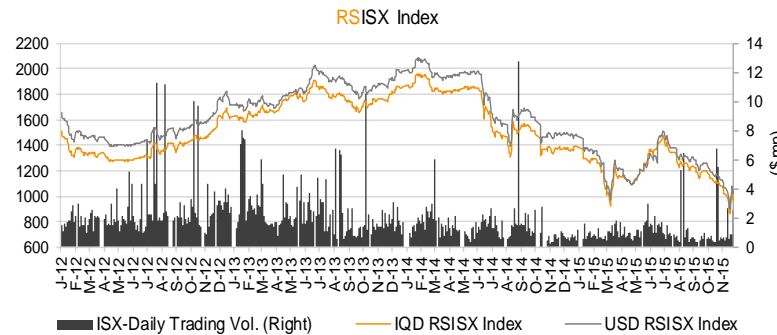
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1240)

Daily Value Traded

IQD616,830,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	972	-1.5%	-30.2%
USD RSISX	1017	-1.5%	-31.4%

News from Iraq

Politics

- A source announced on Wednesday liberating an entire bridge in Ramadi city from the control of IS terrorist organization. The source said in a statement that the northern sector of Anbar operations forces have made a convergence with the Southern Axis forces, noting that those troops have raised the Iraqi flag on the other side of Felesteen bridge in Ramadi. (Shafaaq)
- The United States and its allies launched a fresh round of daily air strikes against IS on Tuesday, targeting the militant group with 18 strikes in Iraq and five in Syria, the U.S.-led coalition leading the operations said in a statement. In Iraq, the strikes near 10 cities included six near Ramadi that hit five IS tactical units as well as three fighting positions and five weapons caches, among other targets, the coalition said in the statement, released on Wednesday.
- A French official said that French warplanes destroyed the headquarters of IS organization in Tal Afar, about 45 kilometers west of Mosul. (Shafaaq)

Economics

- A governmental official statistic showed a decrease in Iraq exports of Iraq oil in the past October to 83.8mn barrel after it was 91.5mn barrel in September due to worsening weather and suspension of Kurdistan exports. (All Iraq News)
- The Oil Minister has met with a delegation of the French TOTAL oil company to expand the mutual cooperation in Iraq. (All Iraq News)
- The Public Company for Wool Industries that belongs to the Ministry of Metals and Industry announces rehabilitating the machines of carpet production after two decades of suspension to reinitiate the high quality production. (All Iraq News)

ISX - Company Announcements

- New shares of Al-Nibal Al-Arabya for Money Transfer (MTNI) from the capital increase from IQD30bn to IQD45bn through 50% rights issue will resume trading tomorrow (Nov. 26, 2015)
- The shares of Union Bank of Iraq (BUOI) shares resumed trading today (Nov. 25, 2015) after the bank approved 2014 annual financial results.
- The shares of Al-Hilal Industries (IHIL) resumed trading today (Nov. 25, 2015) after the company approved 2014 annual financial results.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Modern Sewing	IMOS	2.470	9.8%	0.4
National for Tourist Investment	HNTI	9.700	4.9%	0.0
Investment Bank of Iraq	BIBI	0.630	3.3%	12.8
Mamoura Real-estate	SMRI	3.800	2.7%	6.9
The Light Industries	ITLI	0.480	2.1%	0.6

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
North Bank	BNOR	0.280	-9.7%	30.6
Al -Hilal Industries	IHLI	0.380	-7.3%	1.2
National Met. Ind. and Bicycles	IMIB	0.660	-7.0%	0.3
United Bank	BUND	0.410	-6.8%	8.7
Iraqi Date Processing & Marketing	IIDP	1.280	-6.6%	0.2

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	252.5	203.6	40.9%
Baghdad Soft Drinks	IBSD	80.1	64.6	13.0%
North Bank	BNOR	37.9	30.6	6.1%
Iraqi Middle East Inv. Bank	BIME	31.1	25.1	5.0%
Commercial Bank of Iraq	BCOI	27.8	22.4	4.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	13.9	11.2	2.3%
Banking Sector	464.8	374.8	75.3%
Industry Sector	88.2	71.1	14.3%
Hotels & Tourism Sec.	29.8	24.0	4.8%
Services Sector	17.0	13.7	2.7%
Agriculture Sector	3.3	2.6	0.5%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	616.8	497.4	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD972/ \$1,017 (-1.5%), (-30.2% YTD and -31.4% YTD, respectively).

The number of traded shares was 789mn and the trading volume was IQD617mn (\$497K).

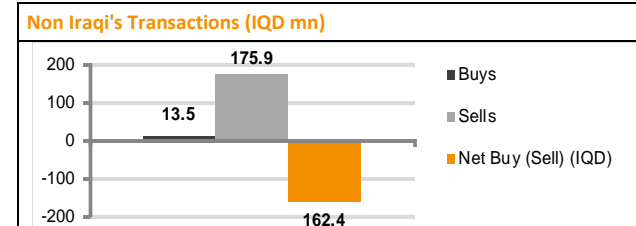
7 out of 35 traded listed stocks' price increased while the prices of 21 stocks decreased, and the price of remaining 7 stocks haven't changed.

Non Iraqis executed 39 transactions in this session:

Buy: 8 transactions in 5 companies operating in banking, service and hotel&tourism sectors.

Sell: 31 transactions in 2 companies operating in banking and industry sectors.

Net sell: IQD162.4mn (\$131K). Share in total trading volume: 15.4%



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Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin. **	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	7.99	7.85	8.11	-3.2%	8.00	7.65	6	2	14	32.7	1,962.5	6M15	15.1	1.3
Al Khatem Telecom Company	TZNI	-	no trade	3.45	-	-	-	-	-	-	7.6	5,090.9	6M15	37.0	2.6
Telecom Sector Total								6	2	14		7,053.4			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.45	-	-	-	-	-	-	46.6	90.7	9M15	26.2	0.4
Babylon Bank	BBAY	0.33	0.31	0.32	-3.1%	0.33	0.30	16	23	7	14.7	62.5	9M15	18.2	0.3
Bank of Baghdad	BBOB	1.12	1.08	1.14	-5.3%	1.12	1.08	65	230	252	111.8	217.7	9M15	7.6	0.9
Commercial Bank of Iraq	BCOI	0.43	0.44	0.45	-2.2%	0.45	0.43	15	64	28	11.2	88.7	6M15	13.2	0.4
Dijlah & Furat Bank***	BDFD	-	no trade	0.35	-	-	-	-	-	-	0.1	70.6	6M15	66.7	0.7
Dar Es Salaam Inv. Bank***	BDSI	0.39	0.39	0.40	-2.5%	0.39	0.38	11	24	9	23.6	78.6	9M15	9.8	0.5
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	145.2	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	0.35	0.34	0.36	-5.6%	0.35	0.34	3	1	0	0.2	68.5	9M15	-	0.4
Gulf Commercial Bank	BGUC	0.48	0.51	0.51	0.0%	0.51	0.47	20	42	21	100.7	123.4	9M15	9.1	0.5
Investment Bank of Iraq	BIBI	0.60	0.63	0.61	3.3%	0.63	0.60	11	26	16	42.4	127.0	9M15	11.8	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.53	-	-	-	-	-	-	96.3	106.9	9M15	34.3	0.5
Iraqi Middle East Bank	BIME	0.47	0.47	0.49	-4.1%	0.48	0.47	24	65	31	44.6	94.8	9M15	12.0	0.4
Kurdistan Int. Bank	BKUI	-	no trade	1.40	-	-	-	-	-	-	5.1	451.6	9M15	12.7	1.1
Mosul Bank	BMFI	0.28	0.29	0.29	0.0%	0.29	0.28	35	45	13	26.8	59.1	9M15	-	0.3
Al-Mansour Bank	BMNS	0.75	0.75	0.76	-1.3%	0.75	0.74	4	14	10	10.2	151.2	9M15	9.3	0.7
National Islamic Bank	BNAI	-	no trade	1.00	-	-	-	-	-	-	38.5	202.4	9M15	15.9	0.9
National Bank of Iraq	BNOI	-	no trade	0.55	-	-	-	-	-	-	0.8	110.9	9M15	-	0.5
North Bank	BNOR	0.28	0.28	0.31	-9.7%	0.30	0.28	55	134	38	41.0	67.7	9M15	14.5	0.2
Credit Bank of Iraq	BROI	0.57	0.57	0.58	-1.7%	0.57	0.57	3	2	1	12.5	114.9	9M15	10.0	0.5
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	3	29	27	25.3	191.5	9M15	87.3	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	-	149.0	9M15	11.8	0.7
United Bank	BUND	0.43	0.41	0.44	-6.8%	0.44	0.41	25	25	11	69.7	99.2	9M15	-	0.4
Union Bank	BUOI	-	no trade	0.74	-	-	-	-	-	-	1.2	150.4	6M15	184.7	0.7
Banking Sector Total								290	724	465		3,022.6			

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.70	-	-	-	-	-	-	0.5	1.5	9M15	-	1.8
Baghdad Soft Drinks	IBSD	1.92	1.90	1.96	-3.1%	1.98	1.88	41	42	80	68.7	203.8	9M15	8.9	1.2
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	1.5	14.7	9M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	0.5	3.8	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.41	0.38	0.41	-7.3%	0.41	0.37	4	4	2	2.3	3.8	6M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.36	0.36	0.36	0.0%	0.36	0.36	3	2	1	0.1	2.2	6M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.30	1.28	1.37	-6.6%	1.30	1.28	2	0	0	10.4	17.8	6M15	-	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.70	-	-	-	-	-	-	0.1	0.8	9M15	-	0.7
Iraqi For Tufted Carpets	IITC	-	no trade	4.02	-	-	-	-	-	-	0.4	1.6	9M15	13.9	1.0
Al -Khazer for Construction M.	IKHC	-	no trade	1.41	-	-	-	-	-	-	0.0	1.3	9M13	37.9	1.2
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	1.11	-	-	-	-	-	-	4.1	5.3	6M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	-	no trade	0.84	-	-	-	-	-	-	7.6	4.4	9M15	7.8	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	0.0	11.2	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	0.0	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.66	0.66	0.71	-7.0%	0.66	0.66	3	1	0	0.2	4.0	6M15	-	9.2
Modern Sewing	IMOS	2.35	2.47	2.25	9.8%	2.47	2.35	4	0	1	0.7	2.0	9M15	16.7	2.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	1.7	9.3	6M15	-	2.1
National Chemical Industries	INCP	0.52	0.53	0.52	1.9%	0.53	0.52	5	7	4	6.2	6.5	6M15	-	1.7
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.7	3M13	-	0.4
Ready Made Clothes	IRMC	5.50	5.50	5.75	-4.3%	5.50	5.50	2	0	0	0.4	7.1	6M15	-	4.8
The Light Industries	ITLI	0.48	0.48	0.47	2.1%	0.48	0.48	2	2	1	4.7	6.5	6M15	-	-
Industry Sector Total								66	57	88		322.1			
Hotels & Tourism Sector															
Ashour Hotel	HASH	4.20	4.20	4.35	-3.4%	4.20	4.20	1	0	0	0.4	1.3	3M14	3.6	7.1
Baghdad Hotel	HBAG	-	no trade	7.25	-	-	-	-	-	-	8.2	22.5	9M15	10.8	6.6
Babylon Hotel	HBAY	39.00	39.00	39.00	0.0%	39.00	39.00	9	0	11	19.5	62.9	9M15	-	-
Ishtar Hotels***	HISH	17.70	17.00	17.85	-4.8%	17.75	17.00	5	0	5	14.2	48.0	6M15	51.1	10.4
Karbala Hotels	HKAR	-	no trade	1.55	-	-	-	-	-	-	1.7	6.3	6M15	53.1	1.3
Mansour Hotel	HMAN	12.50	13.00	13.00	0.0%	13.00	12.50	14	0	4	3.3	30.6	6M15	46.4	22.4
National for Tourist Invest.***	HNTI	9.70	9.70	9.25	4.9%	9.70	9.70	1	0	0	2.1	48.9	6M15	128.1	7.8
Palestine Hotel	HPAL	10.20	10.00	10.22	-2.2%	10.20	10.00	4	1	9	10.9	36.0	9M15	23.0	4.5
Al-Sadeer Hotel	HSAD	-	Suspend/ISC	21.25	-	-	-	-	-	-	0.8	21.2	9M15	-	25.8
Mosul Dam Tourist Village	HTVM	-	no trade	3.20	-	-	-	-	-	-	0.3	0.6	3M14	21.4	-
Hotel&Tourism Sector Total								34	2	30		278.3			

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcaps (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	0.0	2.5	9M15	-	0.5
AL-Badia for General Trans	SBAG	-	Suspend/GA	1.00	-	-	-	-	-	-	7.1	1.8	6M15	-	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	15.00	-	-	-	-	-	-	3.6	12.1	9M15	18.2	6.0
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	17.6	5.2	6M15	-	-
Iraqi Land Transport	SILT	-	no trade	1.30	-	-	-	-	-	-	7.1	14.7	9M15	-	1.1
Kharkh Tour Amuzement City	SKTA	5.52	5.67	5.66	0.2%	5.80	5.52	16	1	8	29.5	4.6	9M15	51.5	4.6
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.7	3M14	5.0	2.5
Mamoura Real-estate Inv.***	SMRI	3.60	3.80	3.70	2.7%	3.80	3.55	20	2	9	33.2	58.8	9M15	83.0	3.9
AL-Nukhba for Construction	SNUC	-	no trade	0.63	-	-	-	-	-	-	0.5	1.0	9M15	-	0.5
Services Sector Total								36	4	17		106.8			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.24	-	-	-	-	-	-	0.0	0.6	3M15	2.0	2.3
Iraqi Agr. Prod. Mark. Meat***	AIPM	3.50	3.50	3.50	0.0%	3.55	3.50	5	0	2	4.4	14.1	6M15	44.8	2.6
Iraqi Agricultural Products	AIRP	7.50	7.50	7.60	-1.3%	7.50	7.50	1	0	0	0.5	2.2	6M15	25.7	1.0
Iraqi for Seed Production	AISP	5.75	5.72	5.77	-0.9%	5.76	5.72	6	0	1	20.1	34.6	FY13	4.6	2.8
Modern Animal & Agr. Production	AMAP	-	no trade	0.55	-	-	-	-	-	-	0.3	1.7	9M15	21.3	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.25	-	-	-	-	-	-	0.0	1.8	6M15	18.2	1.4
Agriculture Sector Total								12	1	3		54.9			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.50	-	-	-	-	-	-	0.1	1.0	9M15	-	0.4
Al-Ameen for Insurance	NAME	-	no trade	0.83	-	-	-	-	-	-	2.1	3.3	9M15	11.9	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	1.12	-	-	-	-	-	-	0.0	3.2	9M15	12.6	0.8
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.35	-	-	-	-	-	-	0.2	1.4	9M15	-	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	0.0	2.6	9M15	10.9	0.5
Insurance Sector Total								-	-	-		11.5			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.60	-	-	-	-	-	-	0.0	1.3	9M15	-	2.0
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	9M15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.38	-	-	-	-	-	-	-	2.1	FY14	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M15	-	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	0.0	1.4	9M15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.63	-	-	-	-	-	-	0.0	0.6	9M15	-	0.6
Investment Sector Total								-	-	-		6.9			

Source: Iraq Stock Exchange

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Money Transfer Sector															
Al-Harir for Money Transfer***	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	3.18	-	-	-	-	-	-	0.0	97.5	6M15	-	2.6
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	6M15	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY14	-	-
Mouta for Remittance(NR)	MTMO	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY14	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	12.1	6M15	-	1.0
Al Nibal Al Arabya for M/ Tra.*** (NR)	MTNI	-	no trade		-	-	-	-	-	-	-	-	9M15	0.0	0.0
Alnoor for Money Transfer*** (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Nobles for Money Transfer(NR)	MTNO	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY14	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade	1.00	-	-	-	-	-	-	-	36.3	9M15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Money Transfer Sector Total												145.8			
Grand Total								444	789	617		11,002.5			

Source: Iraq Stock Exchange

*Average data was calculated according to recent six months, by dividing the total daily trading volume (excluding two highest trading vol.) to total number of trading days (excluding the No. of days share were suspended due to GA or by ISC).

** Last Financials: The date of the most recent financial statements.

P/E (Last): While calculating P/E (Last), we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the companies which trailing profit cannot be calculated due to lack of information, we divided "Current Mcap" to "annualized YTD profit," while calculating P/E (Last). We adjusted unaudited profit before tax values by deducting 15% income tax, while calculating annualized YTD profit.

P/BV (Last): Calculated by dividing "Current Mcap" to "BV in its Last Financials".

***When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating Mcap.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.

"(NR)": These are the companies which are trading in the Non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.

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



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



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