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

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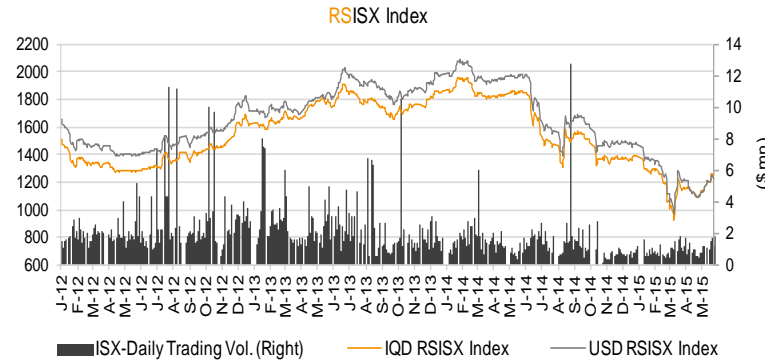
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1330)

Daily Value Traded

IQD2,445,289,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1253	0.4%	-10.1%
USD RSISX	1222	0.0%	-17.5%

News from Iraq

Politics

- The city of Ramadi could be taken back from IS militants "in days," Iraqi PM Haider al-Abadi said in an interview with the BBC on Monday. Abadi made the remarks amid an Iraqi army offensive to counterattack IS militants who seized the city last week. (Al-Arabiya News)
- Kurdistan Region President Masoud Barzani met with King Abdullah of Jordan in Amman. The King and the President discussed the political and security developments in Iraq, in particular the latest situation in the Anbar province, and efforts to counter the IS terrorists. (Iraq Business News)

Economics

- Turkish energy minister Taner Yildiz stated that oil flows through Iraqi Kurdistan's pipeline carrying Kirkuk and Kurdish oil to Turkey's Mediterranean coast have risen to 650K bpd and are targeted to exceed 1mn bpd. Loading data showed flows through the pipeline were running at around 450K bpd earlier this year but have risen sharply in recent weeks. (Iraq Directory)

ISX - Company Announcements

- Iraqi for Tufted Carpets (IITC) will hold its AGM* on Jun. 10, 2015 to discuss 2014 annual financial results and distributing 25% cash dividend (IQD0.25 price per share).
- Metallic Industries and Bicycles (IMIB) held its AGM* on Apr. 27, 2015 to elect new board members.
- Dar Es Salaam Investment Bank (BDSI) General Assembly met yesterday (May 24). The bank decided to increase the capital to IQD205bn through 5bn bonus issue and 50bn rights issue which will be according to the article 56/4th of Iraqi Companies Law. The new shares from the rights issue will be sold to 5 new investors at a premium price of IQD1.10/share).
- According to registrar letter no 13836 dated on May 24, 2015, the capital increase decision of Baghdad Soft Drinks (IBSD), which was approved in the AGM on April 30, 2015, didn't pass as it is not included in the meeting's agenda which violated the articles 89&92 of Iraqi companies' law. The shares of IBSD will resume trading on May 27, 2015.

**(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally one week before the General Assembly Meetings.)*

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mosul Bank	BMFI	0.450	7.1%	117.9
Gulf Insurance and Reinsurance	NGIR	0.430	4.9%	1.3
Al-Ameen Insurance	NAME	1.730	4.8%	7.1
Ahliya Insurance	NAHF	0.670	4.7%	0.0
Iraqi Agricultural Products	AIRP	9.400	4.4%	0.1

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Chemical Industries	INCP	0.740	-8.6%	5.6
Electronic Industries	IELI	1.200	-5.5%	1.3
Baghdad Hotel	HBAG	9.000	-5.3%	56.5
AL-Nukhba Construction	SNUC	0.950	-5.0%	3.4
Dijlah & Furat Bank	BDFD	0.390	-4.9%	1.2

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	894.5	672.6	36.4%
Investment Bank of Iraq	BIBI	331.6	249.3	13.5%
United Bank	BUND	221.6	166.6	9.0%
Iraqi Middle East Inv. Bank	BIME	167.1	125.6	6.8%
Mosul Bank	BMFI	156.7	117.9	6.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	3.5	2.7	0.1%
Banking Sector	2,085.4	1,568.0	84.9%
Industry Sector	51.1	38.4	2.1%
Hotels & Tourism Sec.	114.4	86.0	4.7%
Services Sector	182.6	137.3	7.4%
Agriculture Sector	7.1	5.3	0.3%
Insurance Sector	11.2	8.4	0.5%
Investment Sector	-	-	-
Money Transfer Sector	-	-	-
Total	2,455.3	1,846.1	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,253 (+0.4%) / \$1,222 (0.0%)**, (-10.1% YTD and -17.5% YTD, respectively).

The number of traded shares was **2.8bn** and the trading volume was **IQD2.5bn (\$1.8mn)**.

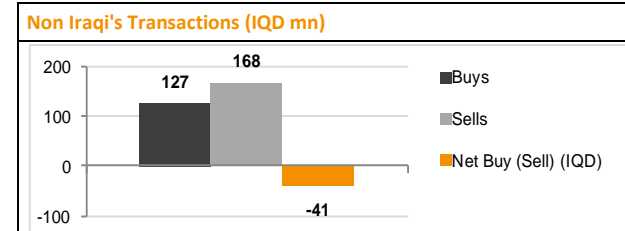
19 out of **49** traded listed stocks' price increased while the prices of **17** stocks decreased, and the price of remaining **13** stocks haven't changed.

Non Iraqis executed 65 transactions in this session:

Buy: **35** transactions in **7** companies operating in banking, services and insurance sectors.

Sell: **30** transactions in **5** companies operating in telecom and banking sectors.

Net sales: **IQD41mn (\$31K)**. Share in total trading volume: **6.0%**



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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	10.00	9.86	10.00	-1.4%	10.00	9.85	5	0	4	11.6	2,001.7	9M14	5.4	1.5
Telecom Sector Total								5	0	4		2,001.7			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.62	-	-	-	-	-	-	3.4	116.5	3M15	7.8	0.6
Babylon Bank***	BBAY	0.39	0.40	0.39	2.6%	0.40	0.38	12	47	19	2.8	75.2	3M15	44.3	0.5
Bank of Baghdad	BBOB	1.33	1.34	1.33	0.8%	1.34	1.33	20	87	117	77.1	251.9	3M15	12.3	1.1
Commercial Bank of Iraq	BCOI	0.70	0.71	0.71	0.0%	0.71	0.70	20	96	67	10.3	133.5	FY14	19.3	0.6
Dijlah & Furat Bank***	BDFD	0.39	0.39	0.41	-4.9%	0.39	0.39	2	4	2	1.6	73.3	3M15	-	0.8
Dar Es Salaam Inv. Bank	BDSI	-	Suspend/GA	0.91	-	-	-	-	-	-	6.2	102.6	3M15	9.2	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	135.3	3M14	-	0.8
Elaf Islamic Bank	BELF	0.59	0.59	0.59	0.0%	0.59	0.59	1	0	0	0.5	88.7	3M15	51.5	0.7
Gulf Commercial Bank	BGUC	0.96	0.95	0.96	-1.0%	0.96	0.95	60	941	895	145.5	214.3	3M15	9.8	0.8
Investment Bank of Iraq	BIBI	0.90	0.90	0.90	0.0%	0.90	0.90	35	368	332	27.3	169.2	3M15	7.9	0.7
Iraqi Islamic Bank	BIIB	0.70	0.70	0.70	0.0%	0.70	0.70	2	5	3	73.6	131.6	3M15	41.6	0.7
Iraqi Middle East Bank	BIME	0.71	0.72	0.70	2.9%	0.72	0.70	60	237	167	25.5	135.3	3M15	29.6	0.6
Kurdistan Int. Bank	BKUI	1.80	1.80	1.80	0.0%	1.80	1.80	3	3	6	12.3	541.4	FY14	19.1	1.6
Mosul Bank	BMFI	0.42	0.45	0.42	7.1%	0.45	0.42	75	362	157	23.2	85.4	3M15	-	0.4
Al-Mansour Bank	BMNS	0.96	0.96	0.94	2.1%	0.96	0.96	4	8	8	21.6	180.5	3M15	12.5	0.8
National Islamic Bank	BNAI	1.22	1.22	1.22	0.0%	1.22	1.22	3	8	10	1.9	230.2	FY14	10.2	1.1
National Bank of Iraq	BNOI	0.81	0.81	0.81	0.0%	0.81	0.81	2	4	3	1.6	152.3	3M15	25.2	0.8
North Bank	BNOR	0.55	0.55	0.55	0.0%	0.56	0.55	26	86	47	29.6	124.1	3M15	11.7	0.5
Credit Bank of Iraq	BROI	0.92	0.92	0.90	2.2%	0.93	0.91	12	28	26	15.1	172.9	3M15	19.5	0.8
Sumer Commercial Bank	BSUC	-	no trade	0.90	-	-	-	-	-	-	10.0	169.2	3M15	-	0.9
Trans Iraq Bank For Investment (NR)	BTRI	-	no trade	1.00	-	-	-	-	-	-	-	198.5	3M15	27.5	1.0
United Bank	BUND	0.56	0.58	0.56	3.6%	0.58	0.56	52	392	222	12.5	130.8	3M15	7.2	0.5
Union Bank	BUOI	0.89	0.90	0.88	2.3%	0.90	0.89	5	7	6	3.4	170.5	FY14	14.9	0.8
Banking Sector Total								394	2,684	2,085		3,783.2			

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 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	1.65	1.65	1.65	0.0%	1.70	1.65	4	2	3	0.2	1.3	3M15	-	1.7
Baghdad Soft Drinks	IBSD	-	Suspend/GA	1.72	-	-	-	-	-	-	48.2	172.0	3M15	12.1	1.2
Electronic Industries	IELI	1.15	1.20	1.27	-5.5%	1.20	1.15	6	1	2	1.1	16.2	9M14	-	0.9
Fallujah for Construction Mat.	IFCM	-	no trade	1.65	-	-	-	-	-	-	1.9	3.9	9M13	95.4	1.8
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.70	0.70	0.70	0.0%	0.70	0.68	14	33	23	2.2	6.5	3M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.51	-	-	-	-	-	-	0.1	2.9	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.50	1.55	1.49	4.0%	1.55	1.50	10	5	8	7.3	20.1	3M15	42.7	1.3
Iraqi Engineering Works	IIEW	-	no trade	1.19	-	-	-	-	-	-	1.6	1.3	3M15	-	1.1
Iraqi For Tufted Carpets	IITC	-	no trade	3.90	-	-	-	-	-	-	0.2	1.5	3M15	10.5	0.9
Al-Khazer for Construction M.	IKHC	-	no trade	1.80	-	-	-	-	-	-	0.0	1.5	9M13	16.8	1.5
AL- Kindi of Veterinary Vac.	IKLV	0.94	0.92	0.94	-2.1%	0.94	0.92	8	5	4	3.5	4.1	3M15	-	0.9
Al-Mansour Pharma. Ind.	IMAP	0.77	0.77	0.77	0.0%	0.77	0.77	1	0	0	1.8	3.7	3M15	5.5	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	95.00	-	-	-	-	-	-	0.0	12.9	FY14	55.8	3.2
Modern Construction Mat.	IMCM	-	no trade	0.47	-	-	-	-	-	-	0.0	1.9	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.74	-	-	-	-	-	-	0.1	4.2	9M14	-	2.3
Modern Sewing	IMOS	-	no trade	3.10	-	-	-	-	-	-	0.6	2.1	3M15	-	2.7
Modern Paint Industries	IMPI	1.30	1.30	1.35	-3.7%	1.30	1.30	3	1	1	2.7	9.0	3M14	-	1.6
National Chemical Industries	INCP	0.81	0.74	0.81	-8.6%	0.81	0.74	14	10	7	5.2	8.5	3M14	-	1.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	10.9	3M13	-	0.4
Ready Made Clothes	IRMC	6.21	6.80	6.90	-1.4%	6.80	6.21	5	0	2	0.8	8.1	3M15	-	6.4
The Light Industries	ITLI	0.71	0.72	0.74	-2.7%	0.72	0.69	9	2	2	3.0	9.1	9M14	-	-
Industry Sector Total								74	59	51		302.6			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	6.35	-	-	-	-	-	-	0.2	1.8	3M14	5.4	10.7
Baghdad Hotel	HBAG	9.10	9.00	9.50	-5.3%	9.15	9.00	28	8	75	1.2	26.0	9M14	36.2	8.9
Babylon Hotel	HBAY	77.00	76.00	75.00	1.3%	77.00	76.00	4	0	8	9.0	77.1	3M15	104.4	-
Ishtar Hotels	HISH	19.60	19.75	19.50	1.3%	19.75	19.60	2	0	2	21.0	33.4	9M14	64.0	7.6
Karbala Hotels	HKAR	1.58	1.65	1.60	3.1%	1.65	1.58	7	8	12	2.2	6.2	9M14	-	1.5
Mansour Hotel	HMAN	23.00	23.00	23.40	-1.7%	23.35	23.00	5	1	13	1.7	50.5	9M14	-	53.8
National for Tourist Invest.	HNTI	14.25	14.25	14.25	0.0%	14.25	14.25	1	0	1	1.6	58.3	3M15	83.7	10.2
Palestine Hotel	HPAL	-	Suspend/GA	13.49	-	-	-	-	-	-	9.9	45.3	3M15	20.1	7.0
Al-Sadeer Hotel	HSAD	25.00	25.50	26.50	-3.8%	25.50	25.00	3	0	3	2.4	23.8	3M15	-	30.9
Mosul Dam Tourist Village	HTVM	-	no trade	5.50	-	-	-	-	-	-	0.8	1.0	FY13	-	-
Hotel&Tourism Sector Total								50	17	114		323.5			

Source: Iraq Stock Exchange

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.80	-	-	-	-	-	-	0.0	4.2	3M15	-	0.8
AL-Badia for General Trans	SBAG	1.23	1.23	1.20	2.5%	1.24	1.22	8	8	10	2.2	2.0	3M15	48.4	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	23.80	23.80	23.60	0.8%	23.80	23.80	3	0	8	4.4	17.9	9M14	150.3	17.5
Iraqi for General Transp.***	SIGT	2.08	2.06	2.07	-0.5%	2.08	2.05	28	7	14	16.9	6.0	9M14	-	-
Iraqi Land Transport	SILT	1.67	1.66	1.67	-0.6%	1.68	1.65	7	1	2	10.8	17.5	3M15	4.9	1.3
Kharkh Tour Amuzement City***	SKTA	7.22	7.55	7.30	3.4%	7.65	7.22	40	5	34	18.3	5.7	3M15	-	10.1
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.0	4.4	9M13	6.0	2.3
Mamoura Realestate Inv.	SMRI	4.34	4.20	4.34	-3.2%	4.34	4.10	57	26	110	19.7	52.1	3M15	-	3.7
AL-Nukhba for Construction***	SNUC	0.95	0.95	1.00	-5.0%	0.95	0.95	3	5	5	0.8	3.6	3M15	-	1.8
Services Sector Total								146	52	183		114.8			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.18	-	-	-	-	-	-	0.1	0.5	9M14	-	3.5
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	4.60	-	-	-	-	-	-	1.6	15.6	3M15	-	3.1
Iraqi Agricultural Products	AIRP	9.40	9.40	9.00	4.4%	9.40	9.40	1	0	0	0.7	2.5	3M15	-	1.3
Iraqi for Seed Production***	AISP	5.40	5.40	5.40	0.0%	5.40	5.36	5	1	4	7.1	30.5	FY13	4.3	2.7
Modern Animal & Agr. Production	AMAP	0.65	0.64	0.65	-1.5%	0.65	0.64	3	5	3	0.2	1.9	3M15	-	0.6
Middle East for Prod.- Fish	AMEF	-	no trade	7.10	-	-	-	-	-	-	0.0	1.6	9M14	17.5	1.4
Agriculture Sector Total								9	6	7		52.6			
Insurance Sector															
AHliya For Insurance	NAHF	0.64	0.67	0.64	4.7%	0.67	0.64	4	0	0	0.0	1.3	9M14	17.3	0.5
Al-Ameen for Insurance	NAME	1.70	1.73	1.65	4.8%	1.78	1.70	49	5	9	1.0	3.9	3M15	7.0	1.3
Dar Al-Salam for Insurance	NDSA	-	no trade	1.55	-	-	-	-	-	-	0.1	3.7	3M15	4.8	1.0
Gulf Insurance&Reinsurance***	NGIR	0.43	0.43	0.41	4.9%	0.44	0.43	5	4	2	0.4	1.6	FY14	24.5	1.0
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.00	-	-	-	-	-	-	-	3.8	3M15	4.1	0.8
Insurance Sector Total								58	10	11		14.3			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	2.00	-	-	-	-	-	-	0.1	1.5	3M15	-	2.5
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	3M15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.38	-	-	-	-	-	-	-	2.0	9M14	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	3M15	-	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.90	-	-	-	-	-	-	0.0	1.4	3M15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.63	-	-	-	-	-	-	0.0	0.5	3M15	-	0.6
Investment Sector Total								-	-	-		6.8			

Source: Iraq Stock Exchange

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	6M14	-	-
Al-Iraqia For Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Al-Manafaa Co. for Money Transfer(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	-	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	-	-	-
Alnoor for Money Transfer(NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	-	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	6M14	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Waeeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	-	-	-
Money Transfer Sector Total															
Grand Total								736	2,828	2,455		6,599.3			

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): For banking sector, we divided "Current Mcap" to "trailing net profit" while calculating P/E (Last), when the recently announced financial statements are for the interim period. For other listed companies, we divided "Current Mcap" to "annualized YTD profit" while calculating P/E (Last), when the recently announced financial statements are for the interim period. While calculating annualized YTD profit, we adjusted unaudited profit before tax values by deducting 15% income tax.

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.

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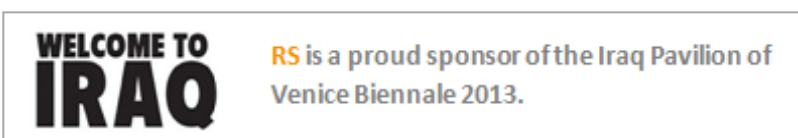
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Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.
(Arranger of the deal: Rabee Securities (RS))



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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