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

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**Weekly Bulletin**

Table (1.0): Weekly Value Traded

IQD3,830,830,000

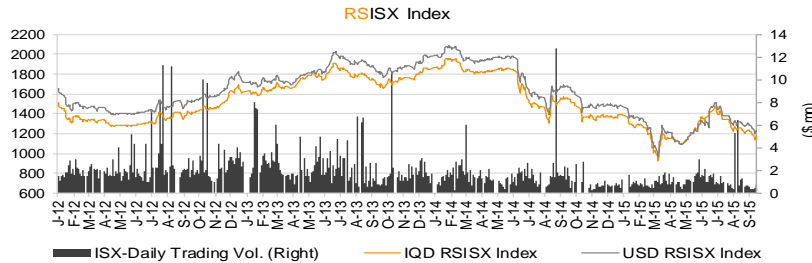


Table (1.1): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

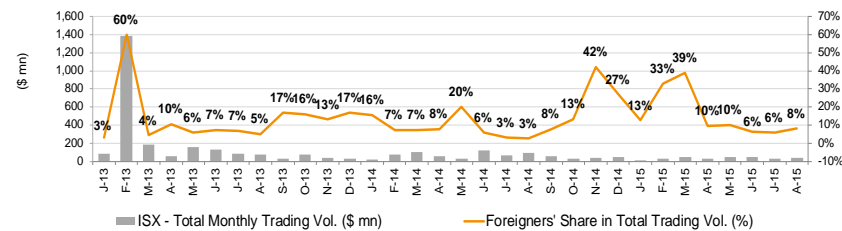


Table (1.2): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
HBAY	53.000	14.6%
VAMF	1.600	14.3%
IMAP	0.940	13.3%
BDSI	0.590	11.3%
BROI	0.750	8.7%

Table (1.3): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IHLI	0.510	-13.6%
IBPM	1.600	-13.5%
ITLI	0.530	-11.7%
TASC	5.100	-8.9%
INCP	0.630	-7.4%

Table (1.4): RSISX Index Vs. Neighbour Market S.E.

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	1,176	-1.2%	-15.6%
EGYPT	7,268	3.2%	-18.6%
KUWAIT	5,714	-0.9%	-12.6%
SAUDI	7,470	-3.2%	-10.4%
MUSCAT	5,745	-1.0%	-9.4%
QATAR	11,419	-3.7%	-7.1%
DUBAI	3,625	0.1%	-3.9%
ABUDHABI	4,479	-1.3%	-1.1%
BAHRAIN	1,284	-0.6%	-10.0%
TURKEY	75,099	5.3%	-12.4%
IRAN	62,265	-1.9%	-9.7%

Table (1.5): Top 5 Traded Vol. - w

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BROI	0.750	0.4	0.3
BGUC	0.680	0.3	0.2
BBOB	1.450	0.3	0.2
BIME	0.500	0.3	0.2
HBAY	53.000	0.3	0.2

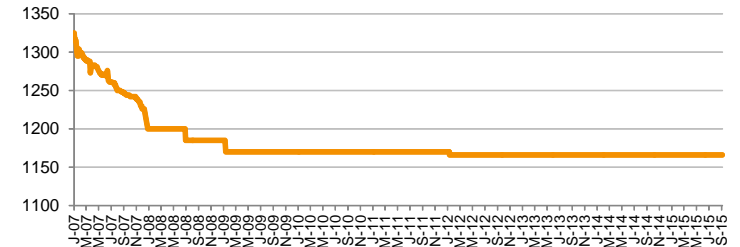
By the end of the week, 43 companies were able to trade in this session, and 22 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar, while exchange rate of Iraqi Dinar realized at 1240 as end of the week. Volumes for the week reached IQD3.8bn (\$3.1mn), and the numbers of shares traded reached 4.2bn.

Foreigners executed total 415 transactions this week. They executed 126 buying transactions amounted at IQD339mn (\$273K) and 289 selling transactions amounted at IQD553mn (\$446K). Thus, net sales of foreigners realized at IQD214mn (\$173K), while their share in total trading volume was 11.6%.

Table (1.6): Iraqi Dinar Value (CBI Auction Price)

1USD= (1166)



**News from Iraq**

**Politics**

- The president of the Kurdistan region, Massoud Barzani, discussed with a US delegation the preparations for the liberation of the city of Mosul. The presidency of the region said in a statement that "America confirmed its support for the Kurdistan region and help the Peshmerga forces." (Iraqi News)
- Kurdish Peshmerga forces have secured 10 villages around the town of Daquq, located not far from the city of Kirkuk in northern Iraq. (Iraq Business News)

**Economics**

- Governor of Iraqi Central Bank, Ali Mohsen Ismail, said that Iraq has enough foreign reserves for maintaining its currency peg. However, he does not rule out the chance of minor devaluation to shore up government revenue hurt by the slump in oil prices and the war on IS militants. Reserves are enough to cover more than six months of imports, higher than what is typically needed to maintain the exchange-rate, Ismail said. (Iraqi Directory)

**ISX - Company Announcements**

- On September 16, the media published the draft of 2016 budget law which will be presented by the Ministry of Finance to the Cabinet. (Please refer to our Daily published on Wednesday (Sep.16) for the details of the budget).
- According to the CBI announcement to all private banks related with the instructions of providing funds for small and medium enterprises (SMEs), the CBI stated that the goal is to accomplish the economic and social development, and support SMEs and employ the man power with special skills by giving loan for the projects of SMEs. The funds will be provided to SMEs in the following sectors: agricultural sector, industrial sector, housing sector, commercial sector, health, educational, and tourism sector. The amount allocated for the projects will not be more than IQD 1.0trln and the interest rates and administrative margins over the loan amount should not exceed the interest rate of %5.5 in total.
- Original shares of Elaf Islamic Bank (BELF) will resume trading on Sep. 21, 2015 after they approved 2014 annual financial results, increasing its capital from IQD200bn to IQD250bn through 2.50% bonus and 21.95% rights issues at premium price.
- Al-Ameen Estate Investment (SAEI) will hold its AGM\* on Oct. 5, 2015 to discuss and approve 2014 annual financial results and electing new board members. ISX will suspend trading of SAEI starting on Sep. 28, 2015.
- New shares of Dar Al-Salam for Insurance (NDSA) from the capital increase to IQD3.509bn through 10% bonus issue will resume trading on Sep. 20, 2015.
- Ashur International Bank (BASH) announced that the bank has begun distributing dividends for 2014 starting on Sep. 15, 2015.
- Baghdad Hotel (HBAG) will hold its AGM\* on Sep. 20, 2015 to discuss and approve 2014 annual financial results, electing new board members and distributing cash dividend. ISX suspended trading of HBAG starting on Sep. 13, 2015.
- Investment Bank of Iraq (BIBI) resumed trading on Sep. 13, 2015 after they approved 2014 annual financial results and distributing 8% cash dividend (IQD0.08 price per share).
- ISX is requiring the following companies to complete their listing procedures on the ISX: International Development Bank for Investment and Finance, Region Trade Bank for Investment and Finance, Silsilat Al-Thahab for Money Transfer, Iraqna Company for Money Transfer, Fences Company for Money Transfer, Al-Taib Company for Money Transfer and Tigris and Euphrates River Banks Company for Money Transfer.





**Table (1.9): Performance of Traded Shares**

Code	Paid-in Capital		Closing	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Net Profit (IQD mn)				BV (IQD mn)				Note
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)					FY10	FY11	FY12	FY13	Last*	FY10	FY11	FY12	FY13	Last*	FY11	FY12	FY13	Last*	FY11	FY12	FY13	Last*	
<b>Agriculture Sector</b>																												
AAHP	575	0.5	1.10	633	0.5	-	-	380	3M15	-	45.4	59.4	-	1.7	3.4	2.4	2.6	3.2	2.0	11	9	-10	91	198	206	196	309	-
AIPM	4,500	3.6	4.05	18,225	14.7	-	-43.9%	53,132	6M15	-	100.5	89.7	46.6	3.7	5.1	5.8	4.9	2.7	126	434	454	-8	5,956	6,518	7,124	6,685	-	
AIRP	360	0.3	7.80	2,808	2.3	-	-28.1%	68	6M15	18.5	22.5	20.8	25.6	26.7	1.7	2.2	3.1	3.9	1.1	104	198	220	-154	1,041	1,145	1,239	2,613	-
AISP	7,500	6.0	5.31	39,825	32.1	1.3%	26.3%	159,694	FY13	5.7	13.8	7.4	3.7	4.3	3.1	5.1	1.9	2.3	2.6	954	2,305	9,318	9,318	2,588	8,862	15,209	15,209	-
AMAP	3,906	3.2	0.64	2,500	2.0	-	-3.6%	225	6M15	30.0	19.5	11.2	21.1	60.3	0.9	0.2	1.4	0.7	0.6	46	292	145	-40	4,251	2,409	4,372	4,455	-
AMEF	300	0.2	7.00	2,100	1.7	-1.4%	-6.7%	172	3M15	24.4	64.7	31.3	35.7	58.4	11.7	5.4	3.3	2.5	1.3	142	182	126	9	1,408	1,452	1,487	1,585	-
<b>Total</b>	<b>17,141</b>	<b>13.8</b>		<b>66,090</b>	<b>53.3</b>			<b>213,672</b>															<b>15,441</b>	<b>20,592</b>	<b>29,628</b>	<b>30,856</b>		
<b>Insurance Sector</b>																												
NAHF	2,500	2.0	0.59	1,475	1.2	-	-37.9%	0	6M15	14.4	33.2	10.0	7.0	-	0.9	0.8	0.8	0.7	0.4	67	227	357	58	2,625	2,815	3,144	3,353	-
NAME	5,000	4.0	0.94	4,700	3.8	1.1%	-19.6%	2,177	6M15	34.7	17.7	7.8	6.1	11.7	0.8	1.1	0.8	1.1	1.1	138	268	776	309	2,226	2,677	3,541	4,212	-
NDSA	3,509	2.8	1.20	4,211	3.4	-	-30.9%	0	6M15	43.4	31.7	20.1	20.5	9.4	3.1	2.5	1.3	1.5	0.8	263	280	363	401	3,236	3,838	4,199	5,050	-
NGIR	5,000	4.0	0.38	1,900	1.5	-	-56.6%	0	6M15	56.1	-	26.1	41.1	-	1.4	0.7	0.9	0.6	1.0	-79	71	31	-33	2,080	2,161	2,194	1,898	-
NHAM	5,000	4.0	0.64	3,200	2.6	-	-39.0%	0	6M15	7.9	2.9	3.3	3.3	7.3	1.2	1.1	0.8	0.6	0.5	1,330	1,202	1,228	847	3,075	4,311	5,425	6,595	-
<b>Total</b>	<b>21,009</b>	<b>16.9</b>		<b>15,486</b>	<b>12.5</b>			<b>2,177</b>															<b>13,241</b>	<b>15,802</b>	<b>18,504</b>	<b>21,108</b>		
<b>Investment Sector</b>																												
VAMF	1,000	0.8	1.60	1,600	1.3	14.3%	-20.0%	31	6M15	-	-	-	-	-	1.1	0.7	0.7	2.3	2.0	-14	-71	-10	-11	740	669	662	802	-
VBAT	1,000	0.8	0.80	800	0.6	-	-	0	6M15	69.9	84.4	26.3	51.9	-	0.6	0.6	0.6	0.6	0.6	13	41	20	-19	1,471	1,505	1,430	1,398	-
VKHF	7,000	5.6	0.38	2,660	2.1	-	-	0	FY14	37.2	-	-	-	-	0.4	0.5	0.3	0.4	0.4	-238	-348	-341	-128	7,453	7,077	6,736	6,608	Suspend/ISC
VMES	1,000	0.8	1.00	1,000	0.8	-	-	0	6M15	-	50.9	2.7	189.6	-	1.1	0.9	0.7	0.9	1.0	19	367	6	-25	911	1,236	1,125	1,033	-
VWIF	2,000	1.6	0.89	1,780	1.4	-	-25.2%	0	6M15	-	21.2	88.0	31.1	-	1.5	1.4	1.4	1.4	1.0	178	42	113	-67	2,232	2,268	2,184	1,763	-
VZAF	1,150	0.9	0.63	725	0.6	-	-10.0%	0	6M15	22.3	12.9	-	40.7	-	0.9	0.9	-	0.9	0.6	98	8	33	-19	1,268	-	1,303	1,296	-
<b>Total</b>	<b>13,150</b>	<b>10.6</b>		<b>8,565</b>	<b>6.9</b>			<b>31</b>															<b>14,075</b>	<b>12,755</b>	<b>13,441</b>	<b>12,899</b>		
<b>Money Transfer Sector</b>																												
MTAH	15,000	12.1	-	-	-	-	-	0	6M15	-	-	-	-	-	-	-	-	-	-	-	-	49	-12	-	-	15,228	30,311	Suspend/ISC & G
MTAI	38,000	30.6	3.18	120,840	97.5	-	-	0	6M15	-	-	-	-	-	-	-	-	-	2.6	-	-	186	516	-	-	25,500	46,445	-
MTAM	15,000	12.1	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	-	-	-	189	46	-	-	15,230	15,272	-
MTIR	15,000	12.1	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	-	-	-	78	275	-	-	15,133	15,367	-
MTMA	25,000	20.2	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	-	-	-	3	-35	-	-	15,018	14,983	-
MTMO	25,000	20.2	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	-	-	-	45	-58	-	-	15,207	15,149	-
MTMT	15,000	12.1	1.00	15,000	12.1	-	-	0	6M15	-	-	-	-	-	-	-	-	-	1.0	-	-	27	-87	-	-	10,109	15,012	-
MTNI	25,000	20.2	-	-	-	-	-	0	6M15	-	-	-	-	-	-	-	-	-	-	-	-	86	-11	-	-	15,311	30,369	-
MTNN	20,000	16.1	-	-	-	-	-	0	3M15	-	-	-	-	-	-	-	-	-	-	-	-	-7	37	-	-	10,212	20,324	Suspend/ISC
MTNO	20,000	16.1	-	-	-	-	-	0	FY14	-	-	-	-	-	-	-	-	-	-	-	-	343	148	-	-	10,477	20,602	Suspend/ISC
MTRA	16,000	12.9	-	-	-	-	-	0	3M15	-	-	-	-	-	-	-	-	-	-	-	-	19	7	-	-	15,111	15,124	-
MTSB	15,000	12.1	-	-	-	-	-	0	6M15	-	-	-	-	-	-	-	-	-	-	-	-	197	-10	-	-	15,247	30,317	-
MTUA	45,000	36.3	1.00	45,000	36.3	-	-	0	6M15	-	-	-	-	-	-	-	-	-	1.0	-	-	68	92	-	-	46,050	46,261	-
MTWA	45,000	36.3	-	-	-	-	-	0	6M15	-	-	-	-	-	-	-	-	-	-	-	-	96	-35	-	-	10,119	-	-
<b>Total</b>	<b>334,000</b>	<b>233</b>		<b>180,840</b>	<b>146</b>			<b>0</b>															<b>0</b>	<b>0</b>	<b>233,951</b>	<b>315,536</b>		
<b>Grand Total</b>	<b>8,931,636</b>	<b>7,167</b>		<b>13,817,722</b>	<b>11,143</b>			<b>3,830,830</b>															<b>4,526,531</b>	<b>6,381,193</b>	<b>9,904,224</b>	<b>11,541,856</b>		

Source: Iraq Stock Exchange

\*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, too.

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.

**Table (2.0): Dividend Distributions by ISX Listed Companies (2014-2015)**

Company Name	ISX Code	Ex-dividend date	Ex-dividend date price (IQD per share)	Dividend (IQD per share)	Dividend Yield (%)
Iraqi Agricultural Products	AIRP	11-Jun-15	9.72	0.500	5.1%
		7-Aug-14	13.60	0.500	3.7%
Iraqi for Seed Production	AISP	29-Mar-15	8.30	0.600	7.2%
Middle East for Prod.- Fish	AMEF	8-Jul-15	7.36	0.250	3.4%
		16-Oct-14	8.58	0.200	2.3%
Ashur Bank	BASH	5-Jul-15	0.60	0.039	6.5%
		24-Jun-14	0.86	0.060	7.0%
Bank of Baghdad	BBOB	21-Jun-15	1.58	0.080	5.1%
		15-Jul-14	1.45	0.110	7.6%
Commercial Bank	BCOI	29-Dec-14	0.66	0.037	5.6%
Gulf Commercial Bank	BGUC	25-Jun-15	0.95	0.110	11.6%
Investment Bank	BIBI	27-Aug-14	1.00	0.102	10.2%
Islamic Bank	BIIB	3-Jul-14	1.07	0.090	8.4%
Iraqi Middle East Bank	BIME	10-Jul-14	0.98	0.100	10.2%
Al-Mansour Bank	BMNS	15-Mar-15	0.86	0.050	5.8%
National Islami Bank	BNAI	22-Jun-15	1.20	0.100	8.3%
National Bank	BNOI	5-Jul-15	0.81	0.020	2.5%
		16-Jun-14	0.77	0.066	8.6%
United Bank	BUND	10-Dec-14	0.77	0.090	11.7%
National for Tourist Invest.	HNTI	4-Sep-14	21	0.166	0.8%
Baghdad Soft Drinks	IBSD	11-Jun-14	2.97	0.050	1.7%
Iraqi For Tufted Carpets	IITC	2-Jun-15	4.05	0.25	6.2%
		5-Jun-14	4.25	0.250	5.9%
Al-Mansour Pharma. Ind.	IMAP	28-May-15	0.73	0.040	5.5%
		8-May-14	0.83	0.070	8.4%
Modern Chemical Industries(NR)	IMCI	23-Apr-15	95.00	0.500	0.5%
Iraqi Land Transport	SILT	27-Jan-14	2.27	0.100	4.4%
Asiacell Communications PJSC	TASC	15-May-14	19.00	1.500	7.9%

According to Iraqi securities rules, the ex-date is the last trading session before the Annual General Assembly Meeting (AGM). Shareholders who own the shares before or at the market close on the ex-date have the right to receive dividend and/or bonus shares and participate in the rights issue at the book value.

**Table (2.1): Financial Statement Announcements (this week)**

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY13	FY14	Y/Y Change (%)	FY13	FY14	Y/Y Change (%)
<b>Hotel&amp;Tourism Sector</b>							
Mansour Hotel**	HMAN	-953,396	-55,439	-	-773,926	-45,686	-
Average IQD/US\$*					1,232	1,213	-1%

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

\*We calculate average IQD/US\$ by calculating the average market price of IQD according to CBI Foreign Exchange Auctions (CBI).

\*\*According to audited financial results. (Other financial results are based on unaudited year-end results).

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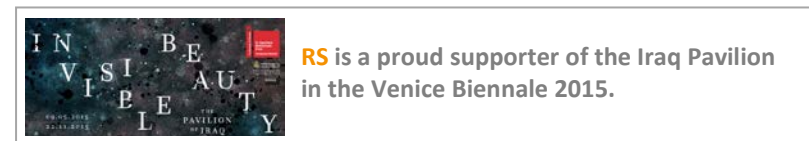
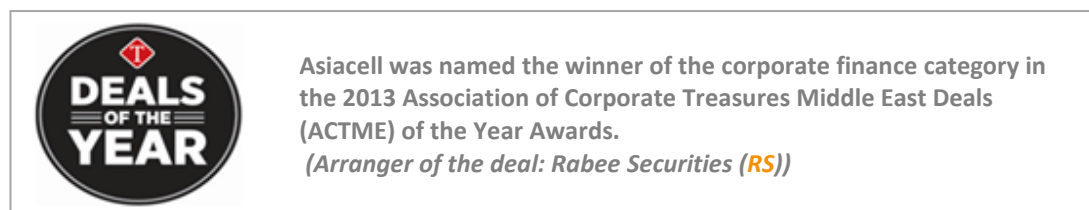
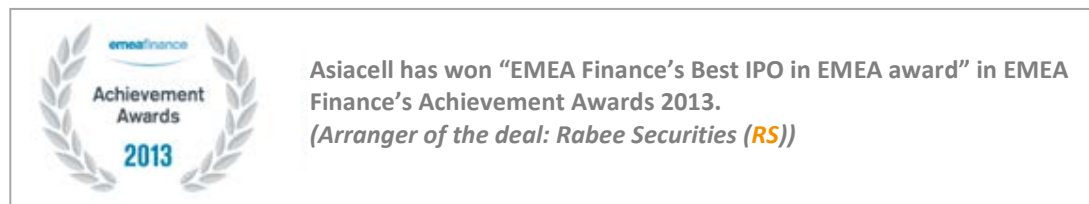
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