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

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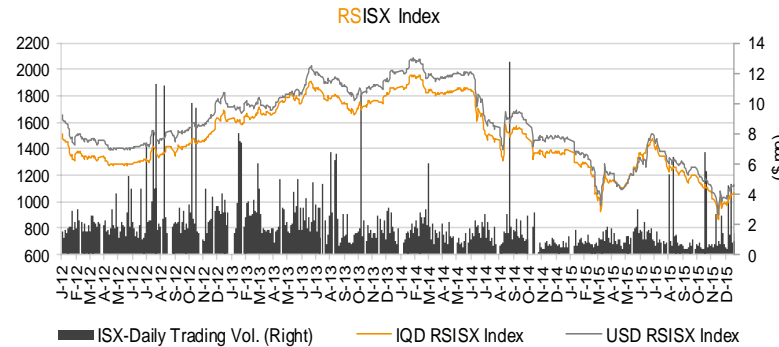
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1230)

Daily Value Traded

IQD1,773,445,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1072	0.8%	-23.0%
USD RSISX	1131	0.8%	-23.7%

News from Iraq

Politics

• The U.S.-led coalition staged a fresh round of strikes on Monday against ISIS with 17 in Iraq and eight in Syria, the Combined Joint Task Force said in a statement. The strikes near five Iraqi cities included seven near the northern Iraqi city of Mosul, which hit six tactical units and 12 fighting positions, according to the statement released on Tuesday. (Zawya)

Economics

• There is growing speculation over a planned energy initiative between Iraq and China, with both Iraqi PM Haider al Abadi and Oil Minister Adel Abdul Mahdi travelling to China for "deep discussions" on the proposal. Under the plan, Iraq will provide tankers taking oil to Chinese refineries while Unipet will finance the marketing scheme, and the two sides will cooperate from Singapore. (Iraq Business News)

• Al-Rabee State Company that belongs to the Ministry of Industry and Minerals announced that it has begun producing electrical poles and casting molds to encourage local production. (All Iraq News)

ISX - Company Announcements

- Commercial Bank of Iraq (BCOI) will resume trading on Dec. 24, 2015 after they approved 2014 annual financial results and distributing 3.3% cash dividend (IQD0.033 price per share). The opening price will be IQD0.42 with +/-10% change for the first session.
- Original shares of Modern Animal & Agricultural Production (AMAP) will resume trading on Dec. 24, 2015 after they approved 2014 annual financial results, increasing its capital from IQD3.9bn to IQD4.3bn through 10% bonus issue. The opening price will be IQD0.47 with +/-50% change for the first session.
- New shares of Iraqi Agricultural Products Marketing Meat (AIPM) from the capital increase to IQD5.0bn through 11.1% bonus issue will resume trading on Dec. 24, 2015.
- New shares of Al-Ameen Insurance (NAME) from the capital increase to IQD3.4bn through 13.7% bonus issue will resume trading on Dec. 24, 2015.
- New shares of Al-Harir for Money Transfer (MTAH) from the capital increase to IQD45bn through 50% rights issue will resume trading on Dec. 24, 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
Ready Made Clothes	IRMC	11.500	9.5%	15.0
Mamoura Real-estate	SMRI	3.900	5.4%	348.6
Ashur Bank	BASH	0.450	4.7%	4.5
Iraqi Islamic Bank	BIIB	0.510	4.1%	1.8
Bank of Baghdad	BBOB	1.100	3.8%	135.6

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Met. Ind. and Bicycles	IMIB	0.690	-8.0%	0.6
Dijlah & Furat Bank	BDFD	0.270	-6.9%	0.3
The Light Industries	ITLI	0.510	-5.6%	2.1
Iraqi Agricultural Products	AIRP	7.640	-4.4%	0.9
Baghdad Hotel	HBAG	6.850	-3.5%	54.3

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	779.0	633.3	43.9%
Mamoura Real-estate	SMRI	428.8	348.6	24.2%
Bank of Baghdad	BBOB	166.8	135.6	9.4%
Mansour Bank	BMNS	125.8	102.3	7.1%
Baghdad Hotel	HBAG	66.8	54.3	3.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	18.7	15.2	1.1%
Banking Sector	392.1	318.8	22.1%
Industry Sector	839.8	682.7	47.4%
Hotels & Tourism Sec.	84.0	68.3	4.7%
Services Sector	432.6	351.7	24.4%
Agriculture Sector	6.3	5.1	0.4%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	1,773.4	1,441.8	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,072/ \$1,131 (+0.8%)**, (-23.0% YTD and -23.7% YTD, respectively).

The number of traded shares was **1.1bn** and the trading volume was **IQD1.8bn (\$1.4mn)**.

9 out of **37** traded listed stocks' price increased while the prices of **17** stocks decreased, and the price of remaining **11** stocks haven't changed.

Note: ISX will be closed tomorrow (Dec. 23, 2015) due to the Islamic religious holiday. The next session will be held on Thursday, Dec. 24, 2015.

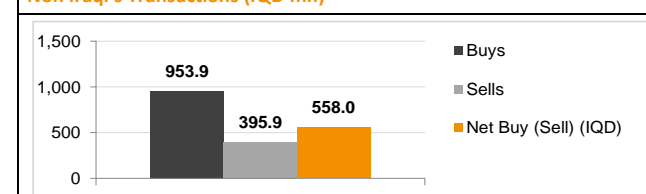
Non Iraqis executed 221 transactions in this session:

Buy: **157** transactions in **6** companies operating in service, banking and industry sectors.

Sells: **64** transactions in **7** companies operating in services, telecom, industry and banking sectors.

Net buy: **IQD558.0mn (\$454K)**. Share in total trading volume: **38.1%**

Non Iraqi's Transactions (IQD mn)



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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	7.10	7.12	7.19	-1.0%	7.12	7.02	22	3	18	26.6	1,794.5	9M15	20.4	1.1
Al Khatem Telecom Company	TZNI	3.11	3.11	3.11	0.0%	3.11	3.11	2	0	1	6.4	4,626.5	9M15	37.7	2.3
Telecom Sector Total								24	3	19		6,421.0			
Banking Sector															
Ashur International Bank	BASH	0.43	0.45	0.43	4.7%	0.45	0.43	28	13	6	46.1	91.5	9M15	26.2	0.4
Babylon Bank	BBAY	0.29	0.29	0.29	0.0%	0.29	0.29	11	68	20	14.6	58.9	9M15	17.1	0.3
Bank of Baghdad	BBOB	1.06	1.10	1.06	3.8%	1.10	1.06	67	154	167	100.1	223.6	9M15	7.7	0.9
Commercial Bank of Iraq	BCOI	-	Suspend/GA	0.45	-	-	-	-	-	-	11.1	91.5	9M15	14.0	0.4
Dijlah & Furat Bank***	BDFD	0.27	0.27	0.29	-6.9%	0.27	0.27	2	1	0	0.1	23.3	9M15	8.1	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.28	0.28	0.28	0.0%	0.29	0.28	7	26	7	23.7	56.9	9M15	7.0	0.4
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	146.3	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.40	-	-	-	-	-	-	0.1	81.3	9M15	-	0.5
Gulf Commercial Bank	BGUC	0.51	0.51	0.51	0.0%	0.51	0.51	5	8	4	54.2	124.4	9M15	9.1	0.5
Investment Bank of Iraq	BIBI	0.68	0.68	0.70	-2.9%	0.68	0.68	3	5	3	27.1	138.2	9M15	12.7	0.6
Iraqi Islamic Bank	BIIB	0.49	0.51	0.49	4.1%	0.51	0.49	4	4	2	36.5	103.7	9M15	33.0	0.5
Iraqi Middle East Bank	BIME	0.51	0.51	0.51	0.0%	0.52	0.51	11	73	38	41.3	103.7	9M15	13.0	0.5
Kurdistan Int. Bank	BKUI	-	no trade	1.44	-	-	-	-	-	-	3.7	468.3	9M15	13.0	1.1
Mosul Bank	BMFI	0.25	0.25	0.25	0.0%	0.25	0.25	11	72	18	22.9	51.3	9M15	-	0.2
Al-Mansour Bank	BMNS	0.87	0.89	0.88	1.1%	0.89	0.87	15	144	126	9.5	180.9	9M15	11.1	0.8
National Islamic Bank	BNAI	-	no trade	0.90	-	-	-	-	-	-	38.3	183.7	9M15	14.3	0.8
National Bank of Iraq	BNOI	-	no trade	0.47	-	-	-	-	-	-	0.4	95.5	9M15	-	0.4
North Bank	BNOR	-	no trade	0.27	-	-	-	-	-	-	23.3	65.9	9M15	14.0	0.2
Credit Bank of Iraq	BROI	-	no trade	0.59	-	-	-	-	-	-	10.8	119.9	9M15	10.4	0.5
Sumer Commercial Bank	BSUC	-	no trade	0.95	-	-	-	-	-	-	24.8	193.1	9M15	87.3	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.0	150.2	9M15	11.8	0.7
United Bank	BUND	0.38	0.37	0.38	-2.6%	0.38	0.36	5	5	2	66.0	90.2	9M15	-	0.3
Union Bank	BUOI	-	no trade	0.69	-	-	-	-	-	-	0.8	141.4	9M15	-	0.6
Banking Sector Total								169	572	392		2,983.6			

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	1.80	-	-	-	-	-	-	0.4	1.6	9M15	-	1.9
Baghdad Soft Drinks	IBSD	2.80	2.87	2.85	0.7%	2.87	2.74	147	277	779	92.4	310.3	9M15	13.5	1.8
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	1.7	14.8	9M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	0.4	3.8	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.40	0.40	0.40	0.0%	0.40	0.40	24	79	31	3.5	4.0	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.37	0.37	0.37	0.0%	0.37	0.37	2	0	0	0.2	2.3	9M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.30	1.30	1.32	-1.5%	1.30	1.30	3	2	2	10.7	18.2	6M15	-	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.63	-	-	-	-	-	-	0.1	0.8	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.28	-	-	-	-	-	-	0.6	1.7	9M15	14.8	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	-	-	-	-	-	-	5.5	5.4	6M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	0.77	0.77	0.78	-1.3%	0.77	0.77	5	3	2	6.7	4.0	9M15	7.2	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	0.0	11.3	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.1	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.70	0.69	0.75	-8.0%	0.70	0.69	3	1	1	0.3	4.2	9M15	-	-
Modern Sewing	IMOS	2.80	2.80	2.80	0.0%	2.80	2.80	1	0	1	0.6	2.3	9M15	18.9	2.7
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	1.7	9.4	9M15	-	2.3
National Chemical Industries	INCP	0.56	0.55	0.57	-3.5%	0.56	0.55	4	4	2	4.7	6.8	9M15	-	1.9
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.8	3M13	-	0.4
Ready Made Clothes	IRMC	10.25	11.50	10.50	9.5%	11.50	10.25	26	2	18	1.3	14.9	6M15	-	10.1
The Light Industries	ITLI	0.52	0.51	0.54	-5.6%	0.52	0.51	5	5	3	3.8	7.0	9M15	-	-
Industry Sector Total								220	373	840		438.8			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	5.00	-	-	-	-	-	-	0.2	1.5	3M14	4.3	8.4
Baghdad Hotel	HBAG	6.85	6.85	7.10	-3.5%	6.85	6.85	2	10	67	8.3	21.4	9M15	10.2	6.2
Babylon Hotel	HBAY	36.85	36.20	37.00	-2.2%	36.85	36.20	21	0	11	19.2	58.9	9M15	-	-
Ishtar Hotels***	HISH	13.40	13.50	13.50	0.0%	13.50	13.40	4	0	6	9.2	38.4	9M15	-	8.4
Karbala Hotels	HKAR	-	no trade	1.60	-	-	-	-	-	-	1.4	6.5	9M15	40.5	1.4
Mansour Hotel	HMAN	14.90	14.90	15.00	-0.7%	14.90	14.90	1	0	0	2.6	35.4	9M15	61.7	32.6
National for Tourist Invest.***	HNTI	8.85	8.85	8.95	-1.1%	8.85	8.85	1	0	0	2.0	45.0	9M15	114.4	6.9
Palestine Hotel	HPAL	-	Suspend/GA	9.45	-	-	-	-	-	-	12.0	34.3	9M15	21.7	4.2
Al-Sadeer Hotel	HSAD	-	Suspend/ISC	21.25	-	-	-	-	-	-	1.1	21.4	9M15	-	25.8
Mosul Dam Tourist Village	HTVM	-	no trade	3.30	-	-	-	-	-	-	0.3	0.6	3M14	22.1	-
Hotel&Tourism Sector Total								29	11	84		263.5			

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)
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	0.92	0.92	0.94	-2.1%	0.92	0.92	3	0	0	6.7	1.6	9M15	-	0.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	15.45	15.40	15.60	-1.3%	15.45	15.40	2	0	1	2.7	12.5	9M15	18.7	6.2
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	12.7	5.2	6M15	-	-
Iraqi Land Transport	SILT	1.21	1.21	1.21	0.0%	1.21	1.21	1	0	0	5.9	13.8	9M15	-	1.1
Kharkh Tour Amusement City	SKTA	5.82	5.85	5.82	0.5%	5.85	5.82	5	0	2	22.8	4.8	9M15	53.1	4.8
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.7	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.70	3.90	3.70	5.4%	3.90	3.68	60	114	429	36.5	60.9	9M15	85.2	4.0
AL-Nukhba for Construction	SNUC	0.69	0.69	0.70	-1.4%	0.69	0.69	1	1	1	0.3	1.2	9M15	-	0.6
Services Sector Total								72	116	433		108.7			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.13	-	-	-	-	-	-	0.0	0.5	6M15	5.6	2.1
Iraqi Agr. Prod. Mark. Meat***	AIPM	4.37	4.70	4.69	0.2%	4.70	4.37	14	1	5	5.4	19.1	9M15	85.4	3.5
Iraqi Agricultural Products	AIRP	7.70	7.64	7.99	-4.4%	7.70	7.64	6	0	1	0.3	2.2	9M15	52.4	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	22.0	34.9	FY13	4.6	2.8
Modern Animal & Agr. Production	AMAP	-	Suspend/GA	0.52	-	-	-	-	-	-	0.3	1.7	9M15	20.2	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.00	-	-	-	-	-	-	0.0	1.7	6M15	17.6	1.3
Agriculture Sector Total								20	1	6		60.1			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.50	-	-	-	-	-	-	0.1	1.0	9M15	-	0.4
Al-Ameen for Insurance	NAME	-	no trade	0.83	-	-	-	-	-	-	0.8	3.4	9M15	11.9	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	1.01	-	-	-	-	-	-	0.0	2.9	9M15	11.4	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.36	-	-	-	-	-	-	0.1	1.5	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								-	-	-		11.3			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.60	-	-	-	-	-	-	0.0	1.3	9M15	-	2.0
AL- Batek Investment(NR)	VBAT	-	Suspend/GA	0.80	-	-	-	-	-	-	-	0.7	9M15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.38	-	-	-	-	-	-	-	2.2	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	0.52	-	-	-	-	-	-	0.0	0.5	9M15	-	0.5
Investment Sector Total								-	-	-		6.9			

Source: Iraq Stock Exchange

Performance of Traded Shares

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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	98.2	6M15	-	2.6
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
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	-	-	-	-	-	-	-	12.2	6M15	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	39.0	36.6	9M15	-	1.5
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Nobles for Money Transfer(NR)	MTNO	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
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	-	-	-	-	-	-	-	36.6	9M15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Money Transfer Sector Total												183.6			
Grand Total								534	1,076	1,773		10,477.5			

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 at 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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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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