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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

IQD12,471,320,000

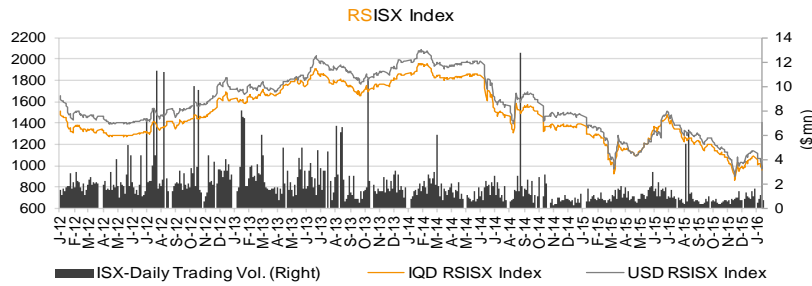


Table (1.1): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

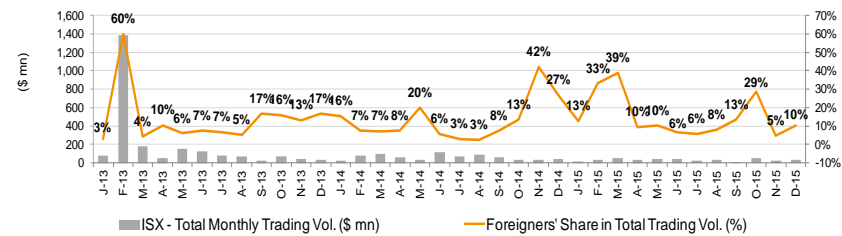


Table (1.2): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BDFD	0.250	8.7%
BIIB	0.530	6.0%
AAHP	1.190	5.3%
BMFI	0.250	4.2%
IMOS	2.890	3.2%

Table (1.3): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
MTAI	2.550	-19.8%
IRMC	9.950	-17.1%
NGIR	0.300	-16.7%
IBPM	1.200	-12.4%
HSAD	19.000	-10.6%

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

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	964	-5.3%	-11.6%
EGYPT	5,858	-15.4%	-16.4%
KUWAIT	5,266	-3.8%	-6.2%
SAUDI	5,838	-6.2%	-15.5%
MUSCAT	5,113	-4.7%	-5.4%
QATAR	9,185	-6.0%	-11.9%
DUBAI	2,815	-5.1%	-10.6%
ABUDHABI	3,955	-4.3%	-8.2%
BAHRAIN	1,201	-0.1%	-1.2%
TURKEY	71,062	0.6%	-0.9%
IRAN	63,517	1.4%	3.0%

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

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BNAI	0.900	8.3	6.6
IBSD	2.580	1.3	1.0
BBOB	1.010	0.5	0.4
BKUI	1.400	0.2	0.2
BGUC	0.450	0.2	0.2

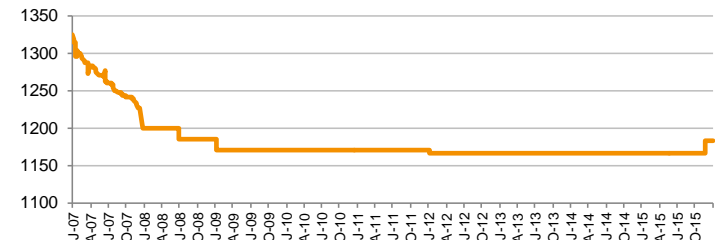
In the last session of the week (Thursday), 34 companies were able to trade and 17 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1182 to the dollar, while exchange rate of Iraqi Dinar realized at 1260 as end of the week. Volumes for the week reached IQD12.5bn (\$9.8mn), and the numbers of shares traded reached 13.7bn.

Foreigners executed total 408 transactions this week. They executed 190 buying transactions amounted at IQD610mn (\$485K) and 218 selling transactions amounted at IQD682mn (\$545K). Thus, net sales of foreigners realized at IQD72.9mn (\$60.2K), while their share in total trading volume was 5.2%.

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

1USD= (1182)



News from Iraq

Politics

- The president of Iraq confirmed Iraq's aspiration to expand its relations with all Arabic neighboring countries in all sectors and gather international support, especially in its war against terrorism and endeavor to develop the national economy. (All Iraq News)
- United States plans to deploy 1800 additional soldiers to Iraq in the next few months to essentially train Iraqi forces. (All Iraq News)
- Prime Minister Nechirvan Barzani received Mr. Marco Carnelos, Italy's ambassador to Iraq, accompanied by a diplomatic and military delegation. Mr. Marco Carnelos reiterated his country's commitment to continue providing military and humanitarian aid to the Kurdistan Region. (Iraq Business News)

Economics

- The Managing Director of the International Monetary Fund (IMF) approved a Staff-Monitored Program (SMP) for Iraq covering the period of November 2015 - December 2016, on which the authorities and staff had reached ad-referendum agreement in November 2015. (IMF.org)
- The Kurdistan Regional Government (KRG) has published its monthly oil export report for December 2015. KRG exported 18,105,734 barrels of crude oil (an average of 584,056bpd) in the month of December through the Kurdistan pipeline network to the port of Ceyhan in Turkey. (Iraq Business News)
- Iraq plans to export around 3.63mn bpd from its oil harbors in the south in February in compliance with a preliminary shipment program. SOMO oil marketing company intends to allocate more crude oil that can be channeled, as there are not sufficient storage areas to store the surplus oil if the production exceeded the exports. (All Iraq News)

ISX - Company Announcements

- Iraqi Land Transport (SILT) will hold its AGM* on Jan. 31, 2016. ISX will suspend the trading of SILT starting from Jan. 26, 2016.
- Dijla & Furat Bank for Development (BDFD) will hold its AGM* on Jan. 24, 2016 to discuss and approve 2013 and 2014 annual financial results and increasing its capital from IQD106bn to IQD250bn through 131.1% rights and 4.7% bonus issue.
- Al-Wiaam for Financial Investment (VWIF) will hold its AGM* on Jan. 21, 2016 to discuss and approve 2014 annual financial results and covering the accumulated deficit from the available reserves. ISX will suspend trading of VWIF shares starting Jan. 18, 2016.
- Ahliya for Insurance (NAHF) resumed trading on Jan. 14, 2016 after the company approved 2014 annual financial report.
- Ishtar Hotels (HISH) resumed trading on Jan. 14, 2016 after fulfilling ISC's disclosure requirements by disclosing 9M15 financial results.
- Al-Batek Financial Investment (VBAT) resumed trading on Jan. 13, 2016 after the company approved 2012 and 2013 annual financial results.
- A cross transaction occurred on 9.25bn shares of National Islamic Bank (BNAI) on Jan. 13, 2016. This represents 3.7% of BNAI capital.
- Sumer Commercial Bank (BSUC) will hold its AGM* on Jan. 17, 2016 to discuss and approve 2014 annual financial results. ISX suspended trading of BSUC starting on Jan. 12, 2016.
- Al-Sadeer Hotel (HSAD) resumed trading on Jan. 11, 2016 after fulfilling ISC's disclosure requirements by disclosing 2014 financial results.

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

Company Name	ISX Code	Ex-dividend date	Ex-dividend date closing share 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%
		6-Mar-14	8.25	0.500	6.1%
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	0.050	5.9%
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	2-Dec-15	0.45	0.033	7.3%
		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-15	0.81	0.080	9.9%
		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%
		17-Feb-14	1.85	0.060	3.2%
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	0.040	5.2%
United Bank	BUND	29-Nov-15	0.42	0.020	4.8%
		10-Dec-14	0.77	0.090	11.7%
Baghdad Hotel	HBAG	10-Sep-15	7.65	0.100	1.3%
National for Tourist Invest.	HNTI	4-Sep-14	21.00	0.166	0.8%
Palastine Hotel	HPAL	13-Dec-15	9.45	0.400	4.2%
Baghdad Soft Drinks	IBSD	11-Jun-14	2.97	0.050	1.7%
Iraqi For Tufted Carpets	IITC	2-Jun-15	4.05	0.250	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%
		12-Jun-14	39.80	0.500	1.3%
Baghdad Passengers Transport	SBPT	2-Nov-15	16.80	0.400	2.4%
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%

Note: 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. We calculate dividend yields by dividing dividend per share to the closing price before the AGM.

Table (2.1): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields	2013	2014	12 month trailing
Average Dividend Yield (%) of All ISX Stocks	0.8%	1.3%	1.1%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.8%	5.8%	5.4%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	1.0%	3.6%	2.7%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	7.2%	6.8%

Note: While calculating the dividend yields for the ISX for different periods, we grouped the ISX listed companies based on the date when the shares resumed trading following the dividend distribution decision taken in the AGM.

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

Table (2.2): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY14	FY15	Y/Y Change (%)	FY14	FY15	Y/Y Change (%)
Industry Sector							
Baghdad Soft Drinks	IBSD	22,011,410	30,137,222	37%	18,131,309	24,015,994	32%
Investment Sector							
Al-Ameen Financial Investment	VAMF	-135,464	-23,515	-	-111,585	-18,739	-
Money Transfer Sector							
Al-Noor For Money Transfer	MTNN	62,480	388,414	522%	51,466	309,523	501%
Sama Baghdad Finance Transfer	MTSB	90,283	462,443	412%	74,369	368,515	396%
Average IQD/US\$*					1,214	1,255	3%

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		9M14	9M15	Y/Y Change (%)	9M14	9M15	Y/Y Change (%)
Money Transfer Sector							
Al-Manafaa Company for Money Transf	MTMA	n.a.	-57,343	-	n.a.	-45,492	-
Mouta for Remittance	MTMO	n.a.	42,810	-	n.a.	33,962	-
Al-Motaman For Money Transfer	MTMT	-26,816	-58,791	-	-22,040	-46,640	-
Average IQD/US\$*					1,217	1,261	4%

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.

Table (1.8): Performance of Traded Shares

Industry Sector	Code	Paid-in Capital		Closing Price (IQD)	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)		(IQD mn)	(\$ mn)					FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	
Industry Sector (Cont.)																											
Al-Mansour Pharma. Ind.	IMAP	6,469	5.1	0.74	4,787	3.8	-5.1%	-2.6%	14,007	9M15	23.7	22.0	14.5	6.9	2.0	0.8	0.7	0.6	373	298	423	619	3,894	7,394	7,272	7,977	-
Modern Chemical Industries(NR)	IMCI	180	0.1	77.00	13,860	11.0	-	-	0	9M15	60.9	27.6	35.6	-	1.1	1.1	2.1	2.7	104	219	345	-49	4,850	5,026	5,265	5,075	-
Modern Construction Mat.	IMCM	5,371	4.3	0.47	2,524	2.0	-	-	0	9M13	31.2	-	-	-	1.0	-	-	0.5	164	-	-	1	4,686	-	-	4,687	Suspend/ISC
Metallic Ind. and Bicycles	IMIB	7,500	6.0	0.61	4,575	3.6	1.7%	-11.6%	15	9M15	-	-	-	-	2.3	2.3	2.7	-	-711	-1,849	-1,199	-1,302	4,232	2,938	1,768	-42	-
Modern Sewing	IMOS	1,000	0.8	2.89	2,890	2.3	3.2%	3.2%	10,670	9M15	-	22.7	26.8	19.5	4.0	2.8	3.0	2.8	3	116	139	78	798	914	1,035	1,036	-
Modern Paint Industries	IMPI	9,214	7.3	1.25	11,517	9.1	-	-	0	9M15	-	-	-	-	2.2	1.3	-	2.3	-1,020	-1,286	-	-894	9,510	8,242	-	5,083	Suspend/ISC
National Chemical Industries	INCP	15,188	12.1	0.55	8,353	6.6	-5.2%	1.9%	3,953	9M15	-	-	-	-	1.7	1.5	2.2	1.9	-2,583	-1,025	-2,744	-1,587	8,430	8,634	5,944	4,357	-
North Soft Drinks	INSD	41,438	32.9	0.35	14,503	11.5	-	-	0	3M13	-	-	-	-	0.5	-	-	0.4	47	-	-	-76	37,731	-	-	37,654	Suspend/ISC
Ready Made Clothes	IRMC	1,593	1.3	9.95	15,853	12.6	-17.1%	-27.1%	15,923	6M15	-	-	-	-	7.0	5.2	7.8	8.8	41	5	-139	-45	1,497	1,547	1,728	1,807	-
The Light Industries	ITLI	16,800	13.3	0.46	7,728	6.1	-9.8%	-9.8%	15,230	9M15	-	-	-	-	-	-	-	-	-4,381	-4,989	-5,406	-3,011	-3,985	-8,837	-13,967	-	-
Total		307,467	244.0		495,040	392.9			1,499,407														284,307	248,714	238,921	332,852	
Hotel & Tourism Sector																											
Ashour Hotel	HASH	376	0.3	5.00	1,882	1.5	-	-	500	3M14	96.0	-	-	4.3	15.9	16.4	-	8.4	41	-25	-	110	248	232	-	224	-
Baghdad Hotel	HBAG	3,844	3.1	6.50	24,986	19.8	-6.5%	-6.5%	5,282	9M15	-	47.3	45.8	9.7	11.3	11.4	9.0	5.9	-337	1,123	1,212	2,386	2,919	3,869	4,628	4,235	-
Babylon Hotel	HBAY	2,000	1.6	32.00	64,000	50.8	-9.9%	-11.1%	89,216	9M15	-	-	-	-	-	-	-	-	12	5	9	116	167	174	192	204	-
Ishtar Hotels***	HISH	3,500	2.8	13.00	45,500	36.1	-1.9%	-5.5%	4,551	9M15	19.2	28.1	32.5	-	17.5	12.8	9.6	8.1	2,147	1,983	1,824	-540	2,362	4,341	6,165	5,625	-
Karbala Hotels	HKAR	5,000	4.0	1.62	8,100	6.4	1.3%	1.3%	26,225	9M15	-	35.4	57.6	41.0	6.1	1.2	1.4	1.4	-47	199	157	-8	2,050	5,629	5,768	5,796	-
Mansour Hotel	HMAN	2,923	2.3	15.00	43,845	34.8	-0.7%	-0.7%	122,250	9M15	-	-	-	62.1	44.0	42.3	51.5	32.8	-1,590	-953	-55	331	2,326	1,923	1,411	1,337	-
National for Tourist Invest.***	HNTI	6,253	5.0	8.54	53,402	42.4	-5.6%	-5.1%	2,759	9M15	51.6	60.8	132.0	110.4	10.9	9.5	13.7	6.7	1,370	1,180	762	611	6,261	7,452	7,329	7,978	-
Palestine Hotel	HPAL	4,470	3.5	8.50	37,995	30.2	-7.6%	-9.6%	83,351	9M15	-	31.1	22.0	19.6	41.0	17.6	9.4	3.8	-163	2,508	3,356	1,957	1,901	4,435	7,818	9,955	-
Al-Sadeer Hotel	HSAD	1,239	1.0	19.00	23,541	18.7	-10.6%	-10.6%	64,232	9M15	-	-	-	-	22.6	22.8	34.0	23.1	-447	-37	-	0	957	1,019	1,021	1,021	-
Mosul Dam Tourist Village	HTVM	240	0.2	3.10	744	0.6	-8.8%	-16.2%	671	9M15	12.1	-	-	-	-	-	-	-	111	4	-	-45	-572	-478	-	-45	-
Total		29,846	23.7		303,995	241.3			399,036														18,622	28,596	34,331	36,330	
Services Sector																											
Al-Ameen Estate Inv.(NR)	SAEI	6,960	5.5	0.45	3,132	2.5	-	-	0	9M15	-	-	-	-	2.9	1.0	0.7	0.5	-17	-98	-47	-44	6,943	6,846	6,802	6,802	-
AL-Badia for General Trans	SBAG	2,200	1.7	0.82	1,804	1.4	-8.9%	-10.9%	29,397	9M15	75.8	-	-	-	2.3	2.1	0.9	0.5	159	-262	-353	-281	4,235	3,975	3,628	3,686	-
Baghdad Motor Cars Servicing	SBMC	1,080	0.9	1.69	1,825	1.4	-	-	0	9M12	-	-	-	4.9	-	-	-	1.0	-	-	-	279	-	-	-	1,759	Suspend/ISC
Baghdad Passengers Transport	SBPT	1,000	0.8	13.24	13,240	10.5	-1.0%	-11.7%	27,684	9M15	48.7	24.3	115.7	16.0	12.7	12.2	17.2	5.3	173	684	238	896	660	1,358	1,597	2,494	-
Iraqi for General Transp.***	SIGT	3,900	3.1	1.64	6,396	5.1	-	-	0	6M15	-	-	-	-	2.1	2.1	-	-	-291	-435	-	-120	5,180	5,143	-	-	Suspend/ISC
Iraqi Land Transport	SILT	14,000	11.1	1.02	14,280	11.3	-7.3%	-13.6%	83,303	9M15	37.3	-	-	-	2.7	1.6	1.3	0.9	1,735	-1,257	-1,609	882	20,089	18,747	15,867	15,846	-
Kharkh Tour Amuzement City	SKTA	1,000	0.8	5.56	5,560	4.4	-4.1%	-5.1%	20,758	9M15	15.1	16.3	51.7	50.5	5.5	4.5	11.5	4.5	173	199	167	-23	459	633	750	1,227	-
Al-Mosul for Funtairs	SMOF	400	0.3	14.52	5,808	4.6	-	-	0	3M14	10.7	-	-	5.0	3.9	-	-	2.5	674	-	-	290	1,822	-	-	2,369	Suspend/ISC
Mamoura Real-estate Inv.	SMRI	19,200	15.2	3.39	65,088	51.7	-1.7%	-12.4%	134,987	9M15	137.9	-	84.8	74.1	4.2	3.9	4.3	3.5	419	223	950	-142	13,716	16,072	18,558	18,558	-
AL-Nukhba for Construction	SNUC	2,066	1.6	0.57	1,177	0.9	-9.5%	-17.4%	285	9M15	-	100.8	36.0	-	-	0.7	0.5	0.5	-84	19	42	-28	-	2,535	2,575	2,576	-
Total		51,806	41.1		118,311	93.9			296,413														53,104	55,310	49,776	55,316	

Source: Iraq Stock Exchange

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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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