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

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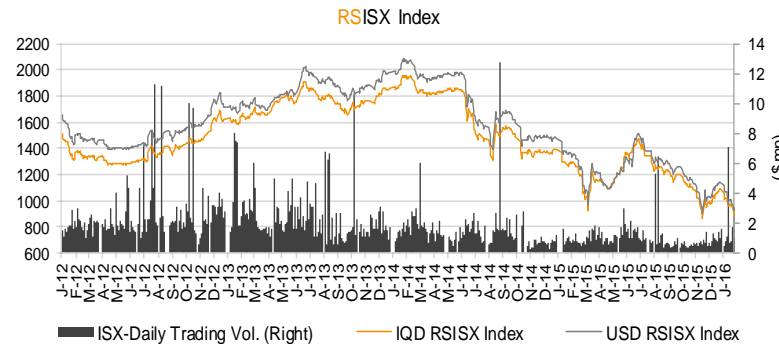
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1250)

Daily Value Traded

IQD1,183,607,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	901	1.4%	-17.3%
USD RSISX	936	1.4%	-18.3%

News from Iraq

Politics

- The president of Kurdistan Region, Masoud Barzani, discussed with the American Ambassador in Iraq, Jones Stewart, the mutual relations between the region and the United States, the preparations for liberating Mosul and the coordination between the two parts in diverse fields. (All Iraq News)
- The coalition of the U.S. and its allies conducted 18 strikes against ISIS on Monday, the group said. In a statement released on Tuesday, the Combined Joint Task Force said that in Iraq, 15 strikes near six cities hit vehicles, a bulldozer and a fuel tanker; destroyed fighting positions, mortar systems and a weapons cache; and denied access to terrain, the statement said. (Zawya)

Economics

- Iraq's oil production hit a record in December, as output increased from the central and southern fields to 4.13mn bpd, oil ministry spokesman Asim Jihad said on Monday. (Zawya)
- The German Development Bank (KfW) intends to give €500mn loan to Iraq in affordable conditions to support the government while executing important service projects in the liberated areas. (All Iraq News)

ISX - Company Announcements

- Mosul Bank for Development and Investment (BMFI) will hold its AGM* on Feb. 10, 2016 to discuss and approve 2014 annual financial results. ISX will suspend the trading of BMFI starting Feb. 5, 2016.
- Iraqi Land Transport (SILT) will hold its AGM* on Jan. 31, 2016 to discuss and approve 2013 and 2014 annual financial results. ISX suspended the trading of SILT starting today (Jan. 26, 2016).
- Tourist Village of Mosul Dam (HTVM) suspended from trading today (Jan. 26, 2016) because the company failed to explain why the prices have touched the lower limit in the last two trading sessions (Jan. 24-25).
- ISX requested Al-Kindi of Veterinary Vaccines Drugs (IKLV) to disclose the size of losses made due to the rejection of the purchase of IKLV's vaccines by the Veterinary Directorate (a client of IKLV).

**(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
Gulf Commercial Bank	BGUC	0.390	5.4%	146.5
National for Tourist Investment	HNTI	7.750	4.7%	2.3
Babylon Bank	BBAY	0.230	4.5%	1.1
The Light Industries	ITLI	0.410	2.5%	2.6
Iraqi Middle East Inv. Bank	BIME	0.420	2.4%	10.5

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al Khatem Telecom Company	TZNI	2.790	-10.0%	0.6
Iraqi for Carton Manufact. & Trading	IICM	0.320	-8.6%	0.1
Iraqi Islamic Bank	BIIB	0.460	-8.0%	0.0
Mamoura Real-estate	SMRI	3.000	-5.1%	51.2
Elaf Islamic Bank	BELF	0.320	-3.0%	0.0

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	596.7	477.4	50.4%
Gulf Commercial Bank	BGUC	183.1	146.5	15.5%
Bank of Baghdad	BBOB	91.2	73.0	7.7%
Mamoura Real-estate	SMRI	64.0	51.2	5.4%
Mansour Bank	BMNS	40.0	32.0	3.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	4.9	3.9	0.4%
Banking Sector	427.3	341.8	36.1%
Industry Sector	659.2	527.3	55.7%
Hotels & Tourism Sec.	14.1	11.3	1.2%
Services Sector	73.9	59.2	6.2%
Agriculture Sector	4.2	3.3	0.4%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	1,183.6	946.9	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD901/ \$936 (+1.4%) (-17.3% YTD and -18.3% YTD, respectively)**.

The number of traded shares was **1.4bn** and the trading volume was **IQD1.2bn (\$0.9mn)**.

11 out of **33** traded listed stocks' price increased while the prices of **12** stocks decreased, and the price of remaining **10** stocks haven't changed.

Non Iraqis executed 95 transactions in this session:

Buys: **28** transactions in **3** companies operating in service and banking sectors.

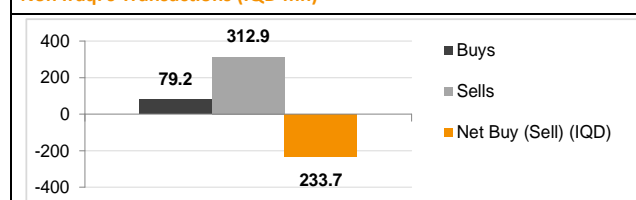
Sells: **67** transactions in **5** companies operating in service, industry and banking sectors.

Net sell: **IQD233.7mn (\$187K)**. Share in total trading volume: **16.6%**

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Non Iraqi's Transactions (IQD mn)



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	6.54	6.53	6.50	0.5%	6.54	6.40	5	1	4	19.8	1,619.4	9M15	18.7	1.1
Al Khatem Telecom Company	TZNI	2.79	2.79	3.10	-10.0%	2.79	2.79	2	0	1	1.8	4,084.1	9M15	33.8	2.0
Telecom Sector Total								7	1	5		5,703.5			
Banking Sector															
Ashur International Bank	BASH	0.35	0.35	0.36	-2.8%	0.35	0.35	1	0	0	1.0	70.0	9M15	20.4	0.3
Babylon Bank	BBAY	0.22	0.23	0.22	4.5%	0.23	0.22	3	6	1	7.7	46.0	9M15	13.5	0.2
Bank of Baghdad	BBOB	0.94	0.96	0.95	1.1%	0.96	0.94	41	97	91	69.2	192.0	9M15	6.7	0.8
Commercial Bank of Iraq	BCOI	0.34	0.35	0.36	-2.8%	0.35	0.34	10	40	14	7.5	70.0	9M15	10.9	0.3
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.25	-	-	-	-	-	-	0.1	21.2	9M15	7.5	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.20	0.20	0.20	0.0%	0.20	0.20	8	163	33	21.4	40.0	9M15	5.0	0.3
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	144.0	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	0.32	0.32	0.33	-3.0%	0.32	0.32	2	0	0	0.0	64.0	9M15	-	0.4
Gulf Commercial Bank	BGUC	0.36	0.39	0.37	5.4%	0.39	0.36	52	494	183	32.6	93.6	FY15	9.9	0.4
Investment Bank of Iraq	BIBI	0.51	0.52	0.51	2.0%	0.52	0.51	13	34	17	14.0	104.0	9M15	9.7	0.4
Iraqi Islamic Bank	BIIB	0.48	0.46	0.50	-8.0%	0.48	0.46	2	0	0	1.1	92.0	FY15	15.4	0.4
Iraqi Middle East Bank	BIME	0.40	0.42	0.41	2.4%	0.42	0.39	16	33	13	30.6	84.0	FY15	18.9	0.4
Kurdistan Int. Bank	BKUI	-	no trade	1.40	-	-	-	-	-	-	1.7	448.0	9M15	12.7	1.1
Mosul Bank	BMFI	0.20	0.20	0.20	0.0%	0.20	0.20	9	58	12	13.9	40.4	9M15	-	0.2
Al-Mansour Bank	BMNS	0.80	0.80	0.80	0.0%	0.80	0.80	2	50	40	9.7	160.0	FY15	10.1	0.7
National Islamic Bank	BNAI	-	no trade	0.90	-	-	-	-	-	-	0.8	180.7	9M15	14.3	0.8
National Bank of Iraq	BNOI	-	no trade	0.50	-	-	-	-	-	-	0.1	100.0	FY15	38.6	0.5
North Bank	BNOR	0.19	0.20	0.20	0.0%	0.20	0.19	19	50	10	9.4	48.0	9M15	10.4	0.2
Credit Bank of Iraq	BROI	0.56	0.56	0.56	0.0%	0.58	0.56	10	19	11	9.7	112.0	FY15	13.8	0.5
Sumer Commercial Bank	BSUC	-	42,381.00	0.95	-	-	-	-	-	-	20.4	190.0	FY15	60.6	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.0	147.8	FY15	22.1	0.7
United Bank	BUND	0.29	0.30	0.30	0.0%	0.30	0.29	6	9	3	50.8	72.0	9M15	-	0.3
Union Bank	BUOI	-	no trade	0.65	-	-	-	-	-	-	0.3	131.0	9M15	-	0.6
Banking Sector Total								194	1,052	427		2,650.8			

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	1.20	-	-	-	-	-	-	0.3	1.0	9M15	-	1.3
Baghdad Soft Drinks	IBSD	2.52	2.60	2.55	2.0%	2.68	2.52	101	229	597	94.2	276.6	FY15	11.5	1.6
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.5	9M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.8	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.35	0.36	0.36	0.0%	0.36	0.35	13	27	9	6.4	3.6	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.32	0.32	0.35	-8.6%	0.32	0.32	2	1	0	0.2	1.9	9M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.00	1.00	1.03	-2.9%	1.00	1.00	8	34	34	5.4	13.8	6M15	-	0.9
Iraqi Engineering Works	IIEW	-	no trade	0.63	-	-	-	-	-	-	0.0	0.8	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.00	-	-	-	-	-	-	0.6	1.6	9M15	13.8	1.0
Al -Khazer for Construction M.	IKHC	-	no trade	1.30	-	-	-	-	-	-	0.0	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.64	0.64	0.66	-3.0%	0.65	0.64	21	19	12	0.5	3.0	9M15	-	0.6
Al-Mansour Pharma. Ind.	IMAP	0.73	0.74	0.73	1.4%	0.74	0.73	6	2	2	3.0	3.8	9M15	6.9	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	0.0	11.1	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.61	-	-	-	-	-	-	0.2	3.7	9M15	-	-
Modern Sewing	IMOS	-	no trade	2.84	-	-	-	-	-	-	0.7	2.3	9M15	19.2	2.7
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.2	9M15	-	2.3
National Chemical Industries	INCP	0.53	0.53	0.53	0.0%	0.53	0.53	2	3	1	3.5	6.4	9M15	-	1.8
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.6	3M13	-	0.4
Ready Made Clothes	IRMC	-	Suspend/ISC	8.60	-	-	-	-	-	-	1.6	11.0	6M15	-	7.6
The Light Industries	ITLI	0.41	0.41	0.40	2.5%	0.41	0.40	5	8	3	1.8	5.5	9M15	-	-
Industry Sector Total								158	322	659		389.3			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	4.10	-	-	-	-	-	-	0.0	1.2	3M14	3.5	6.9
Baghdad Hotel	HBAG	-	no trade	6.40	-	-	-	-	-	-	6.8	19.7	9M15	9.5	5.8
Babylon Hotel	HBAY	32.10	31.55	32.00	-1.4%	32.10	31.55	7	0	8	16.8	50.5	9M15	-	-
Ishtar Hotels***	HISH	-	no trade	11.70	-	-	-	-	-	-	4.0	32.8	9M15	-	7.3
Karbala Hotels	HKAR	1.65	1.65	1.65	0.0%	1.65	1.65	3	2	3	1.4	6.6	9M15	41.8	1.4
Mansour Hotel	HMAN	-	no trade	14.75	-	-	-	-	-	-	1.0	34.5	9M15	61.1	32.2
National for Tourist Invest.	HNTI	7.30	7.75	7.40	4.7%	7.85	7.30	11	0	3	2.0	38.8	9M15	100.2	6.1
Palestine Hotel	HPAL	-	no trade	8.25	-	-	-	-	-	-	9.1	29.5	9M15	19.0	3.7
Al-Sadeer Hotel	HSAD	-	no trade	17.75	-	-	-	-	-	-	0.5	17.6	9M15	-	21.5
Mosul Dam Tourist Village	HTVM	-	Suspend/ISC	2.48	-	-	-	-	-	-	0.2	0.5	9M15	-	-
Hotel&Tourism Sector Total								21	3	14		231.6			

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	-	-	-	-	-	-	-	2.5	9M15	-	0.5
AL-Badia for General Trans	SBAG	-	no trade	0.77	-	-	-	-	-	-	4.1	1.4	9M15	-	0.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	12.00	12.00	12.00	0.0%	12.00	12.00	3	0	0	2.0	9.6	9M15	14.5	4.8
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	0.0	5.1	6M15	-	-
Iraqi Land Transport	SILT	-	Suspend/GA	0.81	-	-	-	-	-	-	5.0	9.1	9M15	-	0.7
Kharkh Tour Amusement City	SKTA	5.00	5.05	5.07	-0.4%	5.05	5.00	16	2	10	12.2	4.0	9M15	45.9	4.1
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.05	3.00	3.16	-5.1%	3.05	2.95	84	21	64	26.9	46.1	9M15	65.6	3.1
AL-Nukhba for Construction	SNUC	-	no trade	0.53	-	-	-	-	-	-	0.2	0.9	9M15	-	0.4
Services Sector Total								103	23	74		84.8			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.22	1.22	1.20	1.7%	1.22	1.22	1	1	1	0.1	0.6	6M15	6.1	2.3
Iraqi Agr. Prod. Mark. Meat	AIPM	3.30	3.42	3.48	-1.7%	3.42	3.30	7	1	3	4.9	13.7	9M15	62.2	2.5
Iraqi Agricultural Products	AIRP	-	no trade	7.85	-	-	-	-	-	-	0.3	2.3	9M15	53.9	1.2
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	14.3	34.3	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	-	no trade	0.43	-	-	-	-	-	-	0.3	1.5	9M15	18.4	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	7.00	-	-	-	-	-	-	0.0	1.7	6M15	17.6	1.3
Agriculture Sector Total								8	2	4		54.0			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.39	-	-	-	-	-	-	0.0	0.8	9M15	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.75	-	-	-	-	-	-	0.1	3.0	9M15	10.8	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	1.01	-	-	-	-	-	-	0.0	2.8	9M15	11.4	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.30	-	-	-	-	-	-	0.0	1.2	9M15	-	0.8
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.6	9M15	10.9	0.5
Insurance Sector Total								-	-	-		10.4			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.60	-	-	-	-	-	-	0.0	1.3	FY15	-	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	-	-	-	-	-	-	-	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								-	-	-		6.8			

Source: Iraq Stock Exchange

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	77.5	9M15	-	2.1
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		-	-	-	-	-	-	-	-	9M15	-	-
Mouta for Remittance(NR)	MTMO	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	12.0	9M15	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	34.8	36.0	9M15	-	1.5
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade	1.00	-	-	-	-	-	-	-	36.0	9M15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Money Transfer Sector Total												161.5			
Grand Total								491	1,403	1,184		9,292.6			

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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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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