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

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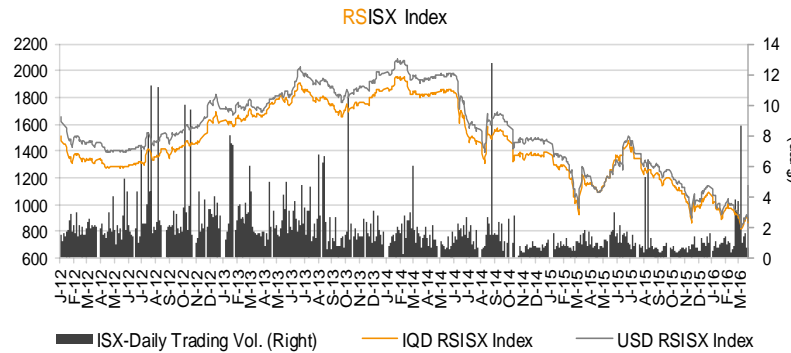
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1280)

Daily Value Traded

IQD891,538,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	869	-2.0%	-20.3%
USD RSISX	881	-2.0%	-23.1%

News from Iraq

Politics

• Iraq's armed forces started an offensive against ISIS in the northerly Nineveh province on Thursday in what a military statement described as the first stage of an operation aimed at liberating the city of Mosul. The assault was launched from the Makhmour area, to which thousands of Iraqi troops have deployed in recent weeks, setting up base alongside Kurdish and U.S. forces around 60 km south of Mosul. (Zawya)

Economics

- Iraq's oil exports have held steady so far in March, according to loading data and industry sources, halting for now the rapid supply growth that has increased downward pressure on prices. Baghdad has given verbal support to an initiative by the Organization of the Petroleum Exporting Countries and outside producers to freeze output in an effort to boost prices. Producers are due to meet on April 17 to discuss the plan. (CNPC)
- Kurdistan Regional Government Prime Minister, Nechirvan Barzani, received Lebanese Minister of Tourism, Michel Pharaon, and his accompanying delegation. Referring to the tourism potential of the Kurdistan Region, Minister Pharaon explained the Lebanese tourism sector and noted those areas where Lebanon could help the Kurdistan Region with expertise. Prime Minister Barzani expressed hope that Lebanon's long and successful experience, as well as expertise, will help the Kurdistan Region's tourism sector. (Cabinet.gov.krd)

ISX - Company Announcements

- North Bank (BNOR) will not be suspended from trading because the bank fulfilled ISX request to explain why the prices have touched the lower limit in the two sessions (Mar. 22-23, 2016). The company declared that the reason due to the current general negative economic conditions and the non-Iraqi investors selling their shares of the bank.
- Mosul Bank (BMFI) will be suspended from trading starting from Mar. 27, 2016 if the bank fails to explain why the prices have touched the lower limit in the last trading sessions (Mar. 23-24, 2016).

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Land Transport	SILT	0.710	9.2%	38.1
Iraqi Date Processing & Marketing	IIDP	1.550	5.4%	10.8
National for Tourist Investment	HNTI	9.000	2.5%	0.0
Palestine Hotel	HPAL	9.300	1.0%	4.7
-	-	-	-	-

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mosul Bank	BMFI	0.160	-5.9%	21.8
The Light Industries	ITLI	0.330	-5.7%	2.6
Iraqi Middle East Inv. Bank	BIME	0.340	-5.6%	35.7
Investment Bank of Iraq	BIBI	0.550	-5.2%	1.2
Iraqi for Carton Manufact. & Trading	IICM	0.280	-3.4%	0.2

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mamoura Real-estate	SMRI	234.6	183.3	26.3%
Baghdad Soft Drinks	IBSD	229.1	179.0	25.7%
Dar Es Salaam Inv. Bank	BDSI	91.7	71.6	10.3%
Bank of Baghdad	BBOB	57.9	45.2	6.5%
Iraqi Land Transport	SILT	48.8	38.1	5.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	11.4	8.9	1.3%
Banking Sector	286.0	223.4	32.1%
Industry Sector	268.1	209.4	30.1%
Hotels & Tourism Sec.	29.1	22.7	3.3%
Services Sector	287.3	224.4	32.2%
Agriculture Sector	8.3	6.5	0.9%
Insurance Sector	1.4	1.1	0.2%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	891.5	696.5	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD869 / \$881 (-2.0%) (-20.3% YTD and -23.1% YTD, respectively).

The number of traded shares was 1.6bn and the trading volume was IQD0.9bn (\$0.7mn).

4 out of 36 traded listed stocks' price increased while the prices of 21 stocks decreased, and the price of remaining 11 stocks haven't changed.

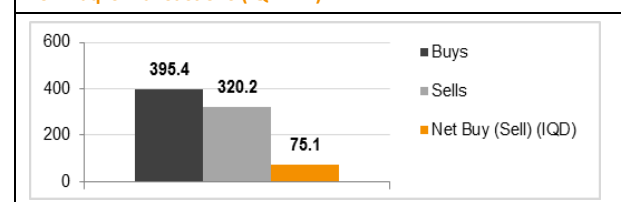
Non Iraqis executed 153 transactions in this session:

Buy: 77 transactions in 5 companies operating in telecom, service, banking and industry sectors.

Sell: 76 transactions in 9 companies operating in agriculture, telecom, industry, service and banking sectors.

Net buy: IQD75.1mn (\$59K). Share in total trading volume: 40.1%

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	5.89	5.70	5.90	-3.4%	5.89	5.70	10	2	11	13.7	1,380.5	9M15	16.3	0.9
Al Khatem Telecom Company	TZNI	-	no trade	3.05	-	-	-	-	-	-	0.0	4,360.0	9M15	37.0	2.2
Telecom Sector Total								10	2	11		5,740.5			
Banking Sector															
Ashur International Bank	BASH	0.34	0.34	0.34	0.0%	0.34	0.34	11	36	12	0.9	66.4	FY15	4.8	0.3
Babylon Bank	BBAY	-	no trade	0.22	-	-	-	-	-	-	5.1	43.0	FY15	11.2	0.2
Bank of Baghdad	BBOB	0.90	0.89	0.90	-1.1%	0.90	0.89	21	65	58	66.3	173.8	FY15	19.8	0.8
Commercial Bank of Iraq	BCOI	0.37	0.37	0.37	0.0%	0.37	0.36	16	34	13	9.0	72.3	FY15	12.8	0.3
Dijlah & Furat Bank***	BDFD	-	no trade	0.23	-	-	-	-	-	-	0.2	20.1	FY15	0.5	0.1
Dar Es Salaam Inv. Bank***	BDSI	0.13	0.14	0.14	0.0%	0.14	0.13	93	705	92	22.7	27.3	FY15	4.8	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	140.6	3M14	23.3	0.8
Elaf Islamic Bank	BELF	-	no trade	0.30	-	-	-	-	-	-	19.6	58.6	FY15	-	0.3
Gulf Commercial Bank	BGUC	0.44	0.44	0.44	0.0%	0.44	0.44	11	43	19	36.1	103.1	FY15	11.2	0.4
Investment Bank of Iraq	BIBI	0.55	0.55	0.58	-5.2%	0.55	0.55	10	3	1	14.1	107.4	FY15	7.9	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.45	-	-	-	-	-	-	0.8	87.9	FY15	15.1	0.4
Iraqi Middle East Bank	BIME	0.35	0.34	0.36	-5.6%	0.35	0.33	33	132	46	25.0	66.4	FY15	15.3	0.3
Kurdistan Int. Bank	BKUI	1.15	1.15	1.15	0.0%	1.15	1.15	1	0	0	2.6	359.4	FY15	10.9	0.9
Mosul Bank	BMFI	0.16	0.16	0.17	-5.9%	0.16	0.16	28	175	28	14.5	31.6	FY15	-	0.2
Al-Mansour Bank	BMNS	0.89	0.88	0.90	-2.2%	0.89	0.88	4	1	1	17.3	171.9	FY15	11.1	0.8
National Islamic Bank	BNAI	-	no trade	1.02	-	-	-	-	-	-	0.7	200.0	FY15	7.7	0.8
National Bank of Iraq	BNOI	-	no trade	0.42	-	-	-	-	-	-	0.1	82.0	FY15	32.4	0.4
North Bank	BNOR	0.14	0.14	0.14	0.0%	0.14	0.14	4	13	2	8.2	32.8	9M15	7.3	0.1
Credit Bank of Iraq	BROI	0.57	0.56	0.57	-1.8%	0.57	0.56	10	27	15	9.0	109.4	FY15	13.8	0.5
Sumer Commercial Bank	BSUC	-	12.01.2016	0.90	-	-	-	-	-	-	23.8	175.8	FY15	57.4	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	Suspend/GA	0.70	-	-	-	-	-	-	0.0	144.4	FY15	22.1	0.7
United Bank	BUND	0.28	0.28	0.28	0.0%	0.28	0.28	1	0	0	5.0	65.6	9M15	-	0.2
Union Bank	BUOI	-	no trade	0.59	-	-	-	-	-	-	0.0	116.2	9M15	-	0.5
Banking Sector Total								243	1,232	286		2,456.0			

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	-	no trade	1.35	-	-	-	-	-	-	0.3	1.1	FY15	-	1.5
Baghdad Soft Drinks	IBSD	2.60	2.59	2.62	-1.1%	2.60	2.56	56	88	229	192.8	269.1	FY15	11.4	1.6
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.2	9M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.7	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.30	0.29	0.30	-3.3%	0.30	0.29	6	36	10	9.6	2.8	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.28	0.28	0.29	-3.4%	0.28	0.28	1	1	0	0.6	1.7	9M15	-	-
Iraqi Date Processing&Mark.***	IIDP	1.50	1.55	1.47	5.4%	1.55	1.50	10	9	14	6.0	33.4	6M15	-	2.1
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	0.0	0.7	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	4.00	4.00	4.10	-2.4%	4.00	4.00	6	1	2	0.5	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	0.51	0.50	0.51	-2.0%	0.51	0.50	17	7	3	4.7	2.3	9M15	-	0.5
Al-Mansour Pharma. Ind.	IMAP	0.67	0.67	0.68	-1.5%	0.67	0.67	3	3	2	3.1	3.4	9M15	6.2	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	-	10.8	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.59	-	-	-	-	-	-	0.1	3.5	9M15	-	-
Modern Sewing	IMOS	2.37	2.35	2.37	-0.8%	2.37	2.35	3	1	3	0.6	1.8	FY15	7.2	2.3
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.0	9M15	-	2.3
National Chemical Industries	INCP	-	no trade	0.50	-	-	-	-	-	-	3.2	5.9	9M15	-	1.7
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.3	3M13	-	0.4
Ready Made Clothes	IRMC	6.25	6.20	6.25	-0.8%	6.25	6.20	2	0	1	1.2	7.7	FY15	-	5.8
The Light Industries	ITLI	0.35	0.33	0.35	-5.7%	0.35	0.32	10	10	3	2.2	4.3	9M15	-	-
Industry Sector Total								114	156	268		392.4			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	Suspend/ISC	3.73	-	-	-	-	-	-	0.1	1.1	3M14	3.2	6.3
Baghdad Hotel	HBAG	-	no trade	7.30	-	-	-	-	-	-	1.8	21.9	9M15	10.9	6.6
Babylon Hotel	HBAY	-	no trade	31.00	-	-	-	-	-	-	10.1	48.4	FY15	88.5	40.0
Ishtar Hotels	HISH	11.00	11.00	11.00	0.0%	11.00	11.00	11	1	7	8.2	30.1	9M15	-	6.8
Karbala Hotels	HKAR	1.55	1.55	1.56	-0.6%	1.55	1.55	1	1	1	1.4	6.1	9M15	39.3	1.3
Mansour Hotel	HMAN	15.25	15.25	15.25	0.0%	15.25	15.25	2	1	15	4.1	34.8	9M15	63.1	33.3
National for Tourist Invest.	HNTI	9.00	9.00	8.78	2.5%	9.00	9.00	1	0	0	2.1	44.0	9M15	116.3	7.1
Palestine Hotel	HPAL	9.10	9.30	9.21	1.0%	9.30	9.10	10	1	6	10.4	32.5	9M15	21.4	4.2
Al-Sadeer Hotel	HSAD	-	no trade	16.00	-	-	-	-	-	-	1.2	15.5	9M15	-	19.4
Mosul Dam Tourist Village	HTVM	-	no trade	2.20	-	-	-	-	-	-	0.2	0.4	9M15	-	-
Hotel&Tourism Sector Total								25	3	29		234.8			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.4	9M15	-	0.5
AL-Badia for General Trans	SBAG	-	no trade	0.70	-	-	-	-	-	-	0.6	1.2	9M15	-	0.4
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	11.55	11.50	11.60	-0.9%	11.55	11.50	5	0	3	1.5	9.0	9M15	13.9	4.6
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.0	6M15	-	-
Iraqi Land Transport	SILT	0.65	0.71	0.65	9.2%	0.71	0.65	89	72	49	6.4	7.8	FY15	-	0.6
Kharkh Tour Amuzement City	SKTA	4.70	4.62	4.71	-1.9%	4.70	4.62	5	0	1	7.3	3.6	FY15	-	4.3
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.00	3.07	3.07	0.0%	3.07	2.97	59	78	235	27.6	46.1	FY15	157.1	2.9
AL-Nukhba for Construction	SNUC	-	no trade	0.46	-	-	-	-	-	-	0.2	0.7	9M15	-	0.4
Services Sector Total								158	150	287		81.8			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.25	-	-	-	-	-	-	0.1	0.6	9M15	6.5	2.4
Iraqi Agr. Prod. Mark. Meat	AIPM	2.50	2.44	2.50	-2.4%	2.50	2.44	22	3	7	3.9	9.5	9M15	44.4	1.8
Iraqi Agricultural Products	AIRP	6.90	6.80	7.00	-2.9%	6.90	6.80	2	0	2	0.3	1.9	9M15	46.7	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	10.0	33.5	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	-	no trade	0.40	-	-	-	-	-	-	0.2	1.3	9M15	17.1	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	7.05	-	-	-	-	-	-	0.0	1.7	9M15	17.3	1.3
Agriculture Sector Total								24	3	8		48.5			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.33	-	-	-	-	-	-	0.0	0.6	9M15	-	0.2
Al-Ameen for Insurance	NAME	-	no trade	0.62	-	-	-	-	-	-	0.1	2.4	FY15	9.5	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	0.95	-	-	-	-	-	-	0.0	2.6	FY15	15.0	0.7
Gulf Insurance&Reinsurance***	NGIR	0.35	0.35	0.35	0.0%	0.35	0.34	4	4	1	0.3	1.4	9M15	-	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	9M15	10.9	0.5
Insurance Sector Total								4	4	1		9.5			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.20	-	-	-	-	-	-	0.0	0.9	FY15	-	1.8
AL- Batek Investment(NR)	VBAT	-	no trade	0.75	-	-	-	-	-	-	0.0	0.6	FY15	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.18	-	-	-	-	-	-	2.4	1.0	9M15	-	0.2
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	FY15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.52	-	-	-	-	-	-	0.0	0.5	FY15	-	0.5
Investment Sector Total								-	-	-		5.1			

Source: Iraq Stock Exchange

Performance of Traded Shares

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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	-	-	-	-	-	-	-	75.7	9M15	-	2.1
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade	1.00	-	-	-	-	-	-	-	78.1	FY15	-	2.2
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	no trade	1.00	-	-	-	-	-	-	-	78.1	9M15	-	6.6
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	30.8	35.2	9M15	-	1.5
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade	1.00	-	-	-	-	-	-	-	35.2	FY15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												302.3			
Grand Total								578	1,550	892		9,270.9			

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 "EMEAFINANCE'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))



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale 2015.

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