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

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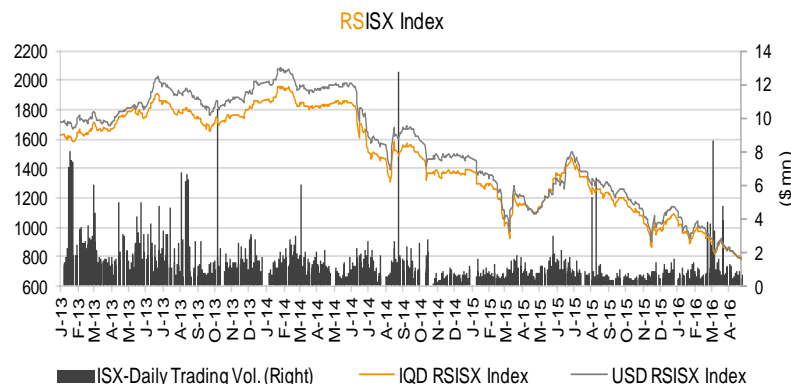
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1295)

Daily Value Traded

IQD951,105,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	784	-1.4%	-28.1%
USD RSISX	786	-1.0%	-31.4%

News from Iraq

Politics

• U.S. President Barack Obama said on Monday that Europe needed to take on its share of the global burden to ensure international security, saying the NATO military alliance and European nations at large could do more to help fight ISIS militants. (Zawya)

Economics

- Iraq's Oil Ministry said on Sunday it had signed a long-term "strategic framework agreement" with General Electric which comprised several projects to boost national power resources. The ministry said in a statement one of the projects would generate more than 400MW for oil installations by summer. Other initiatives aim to maintain existing infrastructure and reduce gas flaring from oil fields to boost electricity production for use in the industrial and energy sectors. (Zawya)
- Falling Iraqi oil exports have eased a huge traffic jam of tankers waiting to load crude at the Iraqi port of Basra, with queuing times falling by about a third this month, shipping data showed. The easing congestion comes as crude exports from Iraq's southern ports are set to drop to 3.085mn bpd in May, the lowest this year. Iraq typically cuts Basra exports whenever there is a backlog of ships waiting to load. (Zawya)

ISX - Company Announcements

- Dar Al-Salam for Insurance (NDSA) will hold its AGM* on May. 4, 2016 to discuss and approve 2015 annual financial results and increasing its capital to IQD3.72bn through 6.01% bonus issue. ISX will suspend the trading of NDSA starting on May 1, 2016.
- Al-Wiaam for Financial Investment (VWIF) will hold its AGM* on Apr. 28, 2016 to discuss and approve 2014 annual financial results. ISX suspended the trading of VWIF starting today (Apr. 25, 2016).
- Mansour Bank (BMNS) announced that the bank started to distribute 6% cash dividend (IQD0.06 price per share) from 2015 profit starting Apr. 24, 2016.

**(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally three days before the General Assembly Meetings.)*

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi For Tufted Carpets	IITC	4.550	7.1%	0.1
North Bank	BNOR	0.170	6.3%	1.6
United Bank	BUND	0.240	4.3%	0.4
Al -Hilal Industries	IHLI	0.280	3.7%	5.1
Mamoura Real-estate	SMRI	2.790	3.3%	5.9

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mosul Bank	BMFI	0.190	-5.0%	28.9
Gulf Commercial Bank	BGUC	0.400	-4.8%	122.5
Kharkh Tour Amusement City	SKTA	5.320	-3.1%	18.3
Iraqi Middle East Inv. Bank	BIME	0.360	-2.7%	14.3
Investment Bank of Iraq	BIBI	0.490	-2.0%	7.4

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mansour Bank	BMNS	239.6	185.0	25.2%
Bank of Baghdad	BBOB	171.6	132.5	18.0%
Gulf Commercial Bank	BGUC	158.7	122.5	16.7%
Sumer Commercial Bank	BSUC	90.5	69.9	9.5%
Baghdad Soft Drinks	IBSD	52.3	40.4	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	2.7	2.1	0.3%
Banking Sector	802.9	620.0	84.4%
Industry Sector	69.5	53.7	7.3%
Hotels & Tourism Sec.	30.5	23.5	3.2%
Services Sector	44.5	34.4	4.7%
Agriculture Sector	-	-	-
Insurance Sector	1.0	0.8	0.1%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	951.1	734.4	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD784 (-1.4%) / \$786 (-1.0%) (-28.1% YTD and -31.4% YTD, respectively).**

The number of traded shares was **1.7bn** and the trading volume was **IQD1.0bn (\$0.7mn).**

8 out of **29** traded listed stocks' price increased while the prices of **13** stocks decreased, and the price of remaining **8** stocks haven't changed.

Note: There will be no trading session at the ISX from May 1, 2016 to May 3, 2016 due to the national and religious holiday. The next session will be held on Wednesday, May 4, 2016.

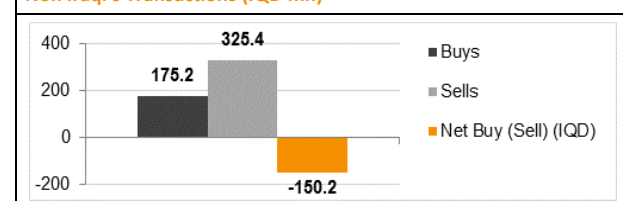
Non Iraqis executed 65 transactions in this session:

Buy: **13** transactions in **3** companies operating in hotel&tourism, industry and banking sectors.

Sells: **52** transactions in **9** companies operating in hotel&tourism, industry, service and banking sectors.

Net sell: **IQD150.2mn (\$116K).** Share in total trading volume: **26.3%**

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	5.29	5.25	5.30	-0.9%	5.29	5.25	4	1	3	11.2	1,256.8	9M15	15.0	0.8
Al Khatem Telecom Company	TZNI	-	no trade	3.05	-	-	-	-	-	-	0.0	4,309.5	9M15	37.0	2.2
Telecom Sector Total								4	1	3		5,566.3			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.32	-	-	-	-	-	-	0.7	61.8	FY15	4.5	0.3
Babylon Bank	BBAY	-	no trade	0.22	-	-	-	-	-	-	4.6	42.5	FY15	11.2	0.3
Bank of Baghdad	BBOB	0.76	0.74	0.75	-1.3%	0.76	0.74	36	230	172	87.2	142.9	FY15	16.5	0.6
Commercial Bank of Iraq	BCOI	-	no trade	0.36	-	-	-	-	-	-	10.7	69.5	3M16	13.9	0.3
Dijlah & Furat Bank	BDFD	-	no trade	0.22	-	-	-	-	-	-	0.1	19.0	FY15	0.5	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.18	0.18	0.18	0.0%	0.18	0.18	17	238	43	28.9	34.7	FY15	6.2	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	139.0	3M14	23.3	0.9
Elaf Islamic Bank	BELF	-	no trade	0.30	-	-	-	-	-	-	18.2	57.9	FY15	-	0.4
Gulf Commercial Bank	BGUC	0.42	0.40	0.42	-4.8%	0.42	0.39	59	394	159	37.3	92.7	FY15	10.2	0.4
Investment Bank of Iraq	BIBI	0.50	0.49	0.50	-2.0%	0.50	0.49	11	19	10	12.9	94.6	3M16	8.0	0.4
Iraqi Islamic Bank	BIIB	-	no trade	0.42	-	-	-	-	-	-	0.6	81.1	3M16	11.8	0.4
Iraqi Middle East Bank	BIME	0.37	0.36	0.37	-2.7%	0.37	0.36	14	51	18	20.1	69.5	3M16	25.4	0.3
Kurdistan Int. Bank	BKUI	1.08	1.08	1.08	0.0%	1.08	1.08	2	10	11	6.3	333.6	FY15	10.2	0.9
Mosul Bank	BMFI	0.20	0.19	0.20	-5.0%	0.20	0.19	25	196	37	17.0	37.0	3M16	-	0.2
Al-Mansour Bank	BMNS	0.78	0.78	0.78	0.0%	0.81	0.78	38	301	240	24.6	150.6	3M16	9.5	0.7
National Islamic Bank	BNAI	-	no trade	1.00	-	-	-	-	-	-	0.7	193.8	FY15	7.6	0.9
National Bank of Iraq	BNOI	-	no trade	0.31	-	-	-	-	-	-	0.1	59.8	FY15	33.8	0.3
North Bank	BNOR	0.17	0.17	0.16	6.3%	0.17	0.16	8	12	2	7.8	39.4	9M15	8.8	0.2
Credit Bank of Iraq	BROI	0.53	0.52	0.52	0.0%	0.53	0.52	18	40	21	9.1	100.4	FY15	12.8	0.4
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	101	91	28.7	173.7	3M16	158.8	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.67	-	-	-	-	-	-	0.0	136.5	3M16	25.9	0.6
United Bank	BUND	0.23	0.24	0.23	4.3%	0.24	0.23	6	2	0	3.0	55.6	3M16	7.8	0.2
Union Bank	BUOI	-	no trade	0.54	-	-	-	-	-	-	0.0	105.1	9M15	-	0.5
Banking Sector Total								238	1,594	803		2,290.7			

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	-	-	-	-	-	-	0.2	1.1	3M16	-	1.5
Baghdad Soft Drinks	IBSD	2.25	2.25	2.27	-0.9%	2.29	2.24	35	23	52	210.8	231.1	3M16	11.1	1.3
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.0	9M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.6	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.28	0.28	0.27	3.7%	0.28	0.28	8	24	7	9.9	2.7	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.27	-	-	-	-	-	-	0.7	1.6	9M15	-	-
Iraqi Date Processing&Mark.***	IIDP	-	Suspend/ISC	1.80	-	-	-	-	-	-	6.2	38.4	3M16	-	2.5
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	0.0	0.7	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	4.50	4.55	4.25	7.1%	4.55	4.50	2	0	0	0.3	1.8	9M15	15.7	1.1
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	0.50	0.50	0.50	0.0%	0.50	0.50	6	12	6	4.1	2.3	9M15	-	0.5
Al-Mansour Pharma. Ind.	IMAP	0.67	0.67	0.68	-1.5%	0.67	0.67	5	6	4	3.7	3.3	3M16	11.5	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	-	10.7	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.9	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.55	-	-	-	-	-	-	0.1	3.2	9M15	-	-
Modern Sewing	IMOS	2.50	2.50	2.50	0.0%	2.50	2.50	1	0	1	0.6	1.9	FY15	9.1	2.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.9	9M15	-	2.3
National Chemical Industries	INCP	-	no trade	0.47	-	-	-	-	-	-	2.8	5.5	9M15	-	1.6
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.2	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	6.00	-	-	-	-	-	-	1.2	7.4	FY15	-	5.7
The Light Industries	ITLI	-	no trade	0.32	-	-	-	-	-	-	2.9	4.2	9M15	-	-
Industry Sector Total								57	65	69		357.5			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	4.60	-	-	-	-	-	-	0.2	1.3	3M14	3.9	7.7
Baghdad Hotel	HBAG	-	no trade	7.65	-	-	-	-	-	-	1.9	22.7	9M15	11.4	6.9
Babylon Hotel	HBAY	27.61	27.60	27.61	0.0%	27.61	27.60	9	0	6	7.5	42.6	FY15	78.8	35.6
Ishtar Hotels	HISH	10.50	10.40	10.50	-1.0%	10.50	10.40	14	1	10	9.4	28.1	9M15	-	6.5
Karbala Hotels	HKAR	1.68	1.70	1.65	3.0%	1.70	1.68	2	1	1	1.4	6.6	9M15	43.1	1.5
Mansour Hotel	HMAN	14.20	14.15	14.29	-1.0%	14.20	14.15	4	0	6	4.8	31.9	9M15	58.6	30.9
National for Tourist Invest.	HNTI	-	no trade	8.05	-	-	-	-	-	-	2.2	38.9	3M16	107.6	6.5
Palestine Hotel	HPAL	9.75	9.75	9.65	1.0%	9.75	9.70	10	1	8	8.9	33.7	3M16	30.2	5.4
Al-Sadeer Hotel	HSAD	-	no trade	16.75	-	-	-	-	-	-	1.2	16.0	3M16	-	20.3
Mosul Dam Tourist Village	HTVM	-	Suspend/ISC	2.66	-	-	-	-	-	-	0.1	0.5	9M15	-	-
Hotel&Tourism Sector Total								39	3	30		222.3			

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	0.72	-	-	-	-	-	-	0.4	1.2	3M16	-	0.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	11.55	11.55	11.60	-0.4%	11.55	11.55	4	0	1	1.2	8.9	9M15	14.0	4.6
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	0.76	0.74	0.74	0.0%	0.76	0.74	13	16	12	9.0	8.0	FY15	-	0.7
Kharkh Tour Amuzement City	SKTA	5.43	5.32	5.49	-3.1%	5.43	5.30	36	4	24	9.5	4.1	3M16	-	4.7
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.69	2.79	2.70	3.3%	2.80	2.69	12	3	8	27.2	41.4	3M16	139.7	2.7
AL-Nukhba for Construction	SNUC	-	no trade	0.39	-	-	-	-	-	-	0.0	0.6	9M15	-	0.3
Services Sector Total								65	24	45		77.5			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.30	-	-	-	-	-	-	0.1	0.6	9M15	6.8	2.5
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	2.60	-	-	-	-	-	-	3.3	10.0	3M16	-	1.8
Iraqi Agricultural Products	AIRP	-	no trade	6.75	-	-	-	-	-	-	0.2	1.9	9M15	46.3	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	7.5	33.1	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	7.30	-	-	-	-	-	-	0.0	1.7	9M15	17.9	1.3
Agriculture Sector Total												48.6			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.33	-	-	-	-	-	-	0.0	0.6	3M16	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.58	-	-	-	-	-	-	0.0	2.2	FY15	8.9	0.7
Dar Al-Salam for Insurance	NDSA	-	no trade	0.94	-	-	-	-	-	-	0.0	2.5	3M16	-	0.7
Gulf Insurance&Reinsurance***	NGIR	0.40	0.39	0.38	2.6%	0.40	0.39	2	3	1	0.5	1.5	9M15	-	1.0
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	9M15	10.9	0.5
Insurance Sector Total								2	3	1		9.4			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.40	-	-	-	-	-	-	0.0	1.1	3M16	-	2.1
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.6	FY15	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.20	-	-	-	-	-	-	1.6	1.1	FY15	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	FY15	46.1	1.0
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	0.89	-	-	-	-	-	-	-	1.4	3M16	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.46	-	-	-	-	-	-	0.0	0.4	3M16	-	0.4
Investment Sector Total												5.3			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	74.8	FY15	165.9	2.1
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade	1.00	-	-	-	-	-	-	-	77.2	3M16	-	2.2
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	no trade	1.00	-	-	-	-	-	-	-	77.2	3M16	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	29.6	34.7	FY15	-	1.0
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		-	-	-	-	-	-	-	-	FY15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	3M16	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade	1.00	-	-	-	-	-	-	-	34.7	FY15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												298.8			
Grand Total								405	1,689	951		8,876.4			

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))



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