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

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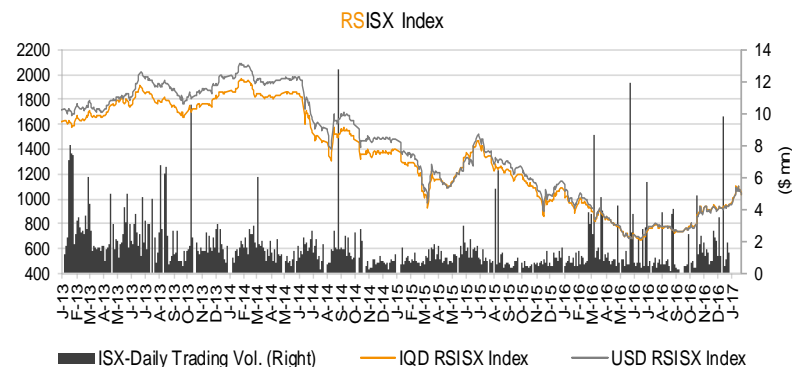
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1300)

Daily Value Traded

IQD1,203,919,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	1040	-0.7%	8.4%
USD RSISX	1038	-0.7%	9.6%

News from Iraq

Politics

- Kurdistan Region's President Masud Barzani threatened on Monday to declare the independence of the autonomous region from Iraq if Iraqi Vice President Nouri al-Maliki returns to the leadership of the government. "The moment Maliki assumes cabinet chairmanship; I will declare the independence of Kurdistan without consulting anybody. No matter what happens. I am not staying in an Iraq ruled by al-Maliki," he was quoted on the sidelines of the World Economic Forum in Davos. (Iraqi News)
- Iraqi joint government forces stormed on Monday the last district hosting ISIS militants in the Eastern section of Mosul, with the total recapture of that region expected for announcement within hours. (Fars News)
- The exiled Nineveh Provincial Council, Mosul's administrative body, has decided to relocate its main office from Al-Qosh town, where the council took refuge in 2014 after ISIS assault, to the liberated eastern sector of the city. (Rudaw)

Economics

- The EU Ambassador to Iraq Patrick Simonnet said on Sunday that the EU is willing to help the Kurdistan Region to maintain economic momentum and considers the region's stable situation a "very important matter." Simonnet said the Kurdistan Region has been capable of serving as a safe haven despite the war against ISIS, as well as economic and political hardships the region is facing. (NRT tv)
- Iraq announced the sale of \$1bn in bonds guaranteed by the United States, paying an interest of 2.1%, far below the 9% yield on the country's non-guaranteed debt. The U.S.-guaranteed five-year bonds were issued on Wednesday, the finance ministry said in a statement on Sunday. (Zawya)

ISX, ISC and CBI Announcements

- Baghdad Soft Drinks (IBSD) will resume trading on Jan. 25, 2017 with IQD177.3bn paid-in capital after completing the merger procedures with Yanabee Al-Zawraa (Aquaфина). The opening price will be according to the last closing price.
- Asiaccell (TASC) resumed trading today (Jan. 23, 2017) after discussing and approving 2015 annual financial results and deciding to distribute 25% cash dividend (IQD0.25 dividend per share, 3.7% dividend yield).

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al -Khazer for Construction M.	IKHC	1.370	9.6%	0.3
Commercial Bank of Iraq	BCOI	0.600	3.4%	32.4
Ashur International Bank	BASH	0.470	2.2%	15.7
Mamoura Real-estate Inv.	SMRI	2.400	2.1%	4.2
Gulf Commercial Bank	BGUC	0.530	1.9%	336.3

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Asiaccell Communications PJSC	TASC	6.050	-7.6%	17.3
AL-Badia for General Trans	SBAG	1.000	-4.8%	0.7
Iraqi Date Processing&Mark.	IIDP	1.600	-4.8%	3.7
Baghdad for Packing Materials	IBPM	1.500	-3.8%	0.2
Al-Ameen for Insurance	NAME	1.010	-3.8%	23.3

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	437.2	336.3	36.3%
Bank of Baghdad	BBOB	220.6	169.7	18.3%
Mosul Bank	BMFI	111.5	85.8	9.3%
Palestine Hotel	HPAL	52.1	40.0	4.3%
Babylon Bank	BBAY	48.9	37.6	4.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	22.5	17.3	1.9%
Banking Sector	1,008.9	776.1	83.8%
Industry Sector	37.1	28.5	3.1%
Hotels & Tourism Sec.	57.6	44.3	4.8%
Services Sector	32.6	25.1	2.7%
Agriculture Sector	14.9	11.5	1.2%
Insurance Sector	30.2	23.3	2.5%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	1,203.9	926.1	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1040 / \$1038 (-0.7%) (+8.4% YTD and +9.6% YTD, respectively)**.

The number of traded shares was **1.8bn** and the trading volume was **IQ1.2bn (0.9mn)**.

9 out of **38** traded listed stocks' price increased while the prices of **16** stocks decreased and the price of remaining **13** stocks haven't changed.

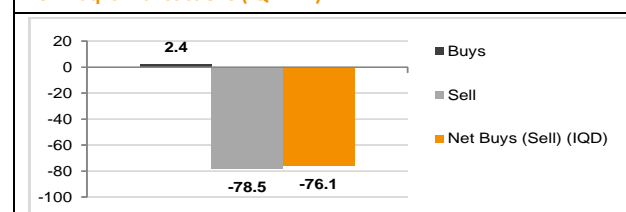
Non Iraqis executed 22 transactions in this session:

Buy: 5 transactions in 5 companies operating in hotel&tourism and banking sectors.

Sell: 17 transactions in 3 companies operating in telecom, industry and banking sectors.

Net Sell: **IQD76.1mn (\$59K)**. Share in total trading volume: **3.4%**

Non Iraqis 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	6.25	6.05	6.55	-7.6%	6.25	6.05	9	4	22	36.6	1,442.7	9M16	64.3	1.0
Al Khatem Telecom Company	TZNI	-	no trade	4.32	-	-	-	-	-	-	0.1	6,080.5	9M16	145.0	3.7
Telecom Sector Total								9	4	22		7,523.2			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	192.3	-	-	-
Ashur International Bank	BASH	0.46	0.47	0.46	2.2%	0.47	0.46	20	44	20	2.7	90.4	9M16	41.4	0.4
Babylon Bank	BBAY	0.40	0.41	0.41	0.0%	0.41	0.40	34	120	49	17.9	78.8	9M16	13.1	0.4
Bank of Baghdad	BBOB	1.05	1.04	1.05	-1.0%	1.05	1.02	80	214	221	96.1	200.0	9M16	-	0.9
Commercial Bank of Iraq	BCOI	0.57	0.60	0.58	3.4%	0.60	0.56	41	71	42	17.3	115.4	9M16	21.9	0.5
Dijlah & Furat Bank	BDFD	-	no trade	0.25	-	-	-	-	-	-	0.1	21.5	9M16	0.6	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	4.4	25.0	9M16	9.6	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	138.5	3M14	23.3	0.9
Elaf Islamic Bank	BELF	-	no trade	0.35	-	-	-	-	-	-	0.2	67.3	9M16	-	0.3
Gulf Commercial Bank	BGUC	0.51	0.53	0.52	1.9%	0.53	0.51	111	841	437	88.1	122.3	9M16	70.1	0.5
Investment Bank of Iraq	BIBI	0.63	0.64	0.64	0.0%	0.64	0.62	18	65	41	15.4	123.1	9M16	13.5	0.6
Iraqi Islamic Bank	BIIB	-	no trade	0.70	-	-	-	-	-	-	0.4	134.6	FY16	23.4	0.6
Iraqi Middle East Bank	BIME	0.54	0.53	0.54	-1.9%	0.54	0.53	39	87	47	41.1	101.9	9M16	18.0	0.5
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
International Islamic Bank (NR)	BINT	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
Kurdistan Int. Bank	BKUI	-	no trade	1.26	-	-	-	-	-	-	24.6	387.7	9M16	12.1	1.0
Mosul Bank	BMFI	0.53	0.52	0.53	-1.9%	0.53	0.52	11	214	112	278.8	101.0	9M16	-	0.5
Al-Mansour Bank	BMNS	1.07	1.07	1.06	0.9%	1.07	1.07	2	0	0	15.5	205.8	9M16	15.6	0.9
National Islamic Bank	BNAI	1.10	1.10	1.10	0.0%	1.10	1.10	1	1	1	0.0	212.4	9M16	16.6	0.9
National Bank of Iraq	BNOI	0.55	0.55	0.55	0.0%	0.55	0.55	3	2	1	0.1	105.8	9M16	12.4	0.5
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	0.5	27.7	9M16	-	0.1
Credit Bank of Iraq	BROI	0.83	0.83	0.83	0.0%	0.83	0.83	8	22	18	21.2	159.6	9M16	41.7	0.7
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	6	8	7	50.4	173.1	9M16	62.3	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	185.4	142.2	FY16	16.6	0.7
United Bank	BUND	0.36	0.37	0.37	0.0%	0.37	0.36	10	38	14	6.9	85.4	9M16	-	0.3
Union Bank	BUOI	-	no trade	0.40	-	-	-	-	-	-	0.1	77.5	9M16	-	0.4
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	192.3	-	-	-
Banking Sector Total								384	1,727	1,009		3,089.2			

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 \$)*	Mcaps (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	1.50	1.50	1.56	-3.8%	1.50	1.50	1	0	0	0.6	1.2	FY16	-	1.6
Baghdad Soft Drinks	IBSD	-	Suspend/GA	2.50	-	-	-	-	-	-	62.2	255.8	FY16	9.9	1.4
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.0	9M16	-	1.2
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.6	9M13	87.4	1.6
Nationality Househ. Furniture(NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.36	0.36	0.37	-2.7%	0.36	0.36	2	13	5	7.3	3.4	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.38	-	-	-	-	-	-	1.6	2.2	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.60	1.60	1.68	-4.8%	1.60	1.60	4	3	5	2.3	34.0	9M16	-	2.3
Iraqi Engineering Works	IIEW	-	no trade	0.76	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	5.90	6.00	5.90	1.7%	6.10	5.90	21	2	12	1.1	2.3	9M16	27.2	1.5
Al -Khazer for Construction M.	IKHC	1.30	1.37	1.25	9.6%	1.37	1.30	2	0	0	0.0	1.2	9M13	36.9	1.2
AL- Kindi of Veterinary Vac.	IKLV	0.81	0.81	0.81	0.0%	0.81	0.81	5	5	4	14.5	3.7	9M16	37.7	0.8
Al-Mansour Pharma. Ind.	IMAP	0.68	0.68	0.67	1.5%	0.68	0.68	1	0	0	6.0	3.4	9M16	-	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	69.40	-	-	-	-	-	-	-	9.6	9M16	198.9	2.4
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.9	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	0.50	-	-	-	-	-	-	-	2.9	9M16	-	-
Modern Sewing	IMOS	4.45	4.45	4.50	-1.1%	4.45	4.45	6	0	1	2.1	3.4	9M16	32.0	3.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.9	9M15	-	2.3
National Chemical Industries	INCP	0.60	0.60	0.61	-1.6%	0.61	0.59	19	17	10	5.0	7.0	9M16	-	1.8
Ready Made Clothes	IRMC	-	no trade	13.80	-	-	-	-	-	-	1.9	16.9	9M16	-	13.0
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.0	3M16	-	-
Industry Sector Total								61	41	37		381.2			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	7.85	7.74	7.89	-1.9%	7.85	7.74	4	0	1	1.4	2.2	3M14	6.6	13.0
Baghdad Hotel	HBAG	-	no trade	9.50	-	-	-	-	-	-	3.2	28.1	9M16	24.6	6.1
Babylon Hotel	HBAY	-	no trade	33.00	-	-	-	-	-	-	9.6	50.8	9M16	169.6	48.1
Ishtar Hotels	HISH	13.65	13.65	13.75	-0.7%	13.65	13.65	1	0	1	9.7	36.8	9M16	39.4	4.9
Karbala Hotels	HKAR	-	no trade	1.60	-	-	-	-	-	-	0.2	6.2	9M16	-	1.4
Mansour Hotel	HMAN	-	no trade	20.00	-	-	-	-	-	-	2.4	45.0	9M16	155.2	26.1
National for Tourist Invest.	HNTI	8.70	8.70	8.70	0.0%	8.70	8.70	5	0	4	3.3	41.8	9M16	91.5	5.1
Palestine Hotel	HPAL	15.30	14.30	14.30	0.0%	15.30	14.30	4	4	52	16.0	49.2	9M16	-	9.4
Al-Sadeer Hotel	HSAD	-	no trade	17.90	-	-	-	-	-	-	1.2	17.1	9M16	-	22.8
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.75	-	-	-	-	-	-	1.6	1.2	9M15	-	-
Hotel&Tourism Sector Total								14	4	58		278.3			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.55	-	-	-	-	-	-	-	2.9	9M16	-	0.6
AL-Badia for General Trans	SBAG	1.00	1.00	1.05	-4.8%	1.00	1.00	2	1	1	0.9	1.7	9M16	-	0.7
Baghdad Passengers Transport	SBPT	12.95	12.95	12.95	0.0%	12.95	12.95	4	1	7	1.8	10.0	9M16	9.4	3.7
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	1.13	1.10	1.14	-3.5%	1.13	1.10	24	11	13	20.3	11.8	9M16	-	1.0
Kharkh Tour Amuzement City	SKTA	5.47	5.49	5.49	0.0%	5.49	5.45	9	1	7	8.5	4.2	9M16	-	4.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.30	2.40	2.35	2.1%	2.40	2.30	14	2	5	12.9	35.4	9M16	96.4	2.3
AL-Nukhba for Construction	SNUC	0.42	0.42	0.43	-2.3%	0.42	0.42	2	0	0	0.8	0.7	9M16	-	0.3
Services Sector Total								55	16	33		76.2			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.29	-	-	-	-	-	-	0.1	0.6	9M16	-	3.3
Iraqi Agr. Prod. Mark. Meat	AIPM	3.10	3.10	3.10	0.0%	3.10	3.10	6	0	1	2.1	11.9	9M16	106.8	2.2
Iraqi Agricultural Products	AIRP	7.70	7.75	7.65	1.3%	7.75	7.70	6	0	4	0.1	2.1	9M16	7.6	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	18.6	36.5	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	0.49	0.48	0.49	-2.0%	0.49	0.48	11	20	10	0.3	1.5	9M16	-	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	8.00	-	-	-	-	-	-	0.0	1.8	FY15	18.0	1.4
Agriculture Sector Total								23	21	15		54.5			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.86	-	-	-	-	-	-	0.1	1.7	9M16	-	0.6
Al-Ameen for Insurance	NAME	1.10	1.01	1.05	-3.8%	1.13	1.00	71	29	30	1.5	3.9	9M16	24.7	1.2
Dar Al-Salam for Insurance	NDSA	-	no trade	1.09	-	-	-	-	-	-	0.0	2.9	9M16	-	0.8
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.49	-	-	-	-	-	-	0.2	1.9	9M16	167.2	1.3
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	0.0	1.6	9M16	4.0	0.3
Insurance Sector Total								71	29	30		12.0			
Investment Sector															
Al-Ameen Financial Inv.*** (NR)	VAMF	-	no trade	1.43	-	-	-	-	-	-	0.0	1.7	FY16	-	3.2
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.6	9M16	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.20	-	-	-	-	-	-	-	1.1	6M16	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M16	-	0.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	9M16	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.40	-	-	-	-	-	-	0.0	0.4	9M16	-	0.4
Investment Sector Total								-	-	-		5.8			

Source: Iraq Stock Exchange

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	74.5	9M16	152.8	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	6M16	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Maraj Al-Alamiya for Money T.(NR)	MTMR	-	no trade	1.00	-	-	-	-	-	-	-	76.9	FY16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	34.6	9M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Al-Waeel for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												186.1			
Grand Total								617	1,841	1,204		11,606.4			

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))



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

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