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

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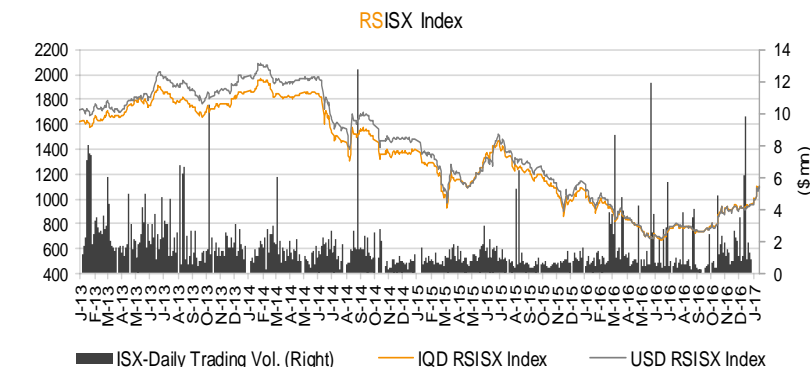
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1310)

Daily Value Traded

IQD1,287,165,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	1096	-0.9%	14.2%
USD RSISX	1086	-0.9%	14.7%

News from Iraq

Politics

- The Kurdistan Regional Government (KRG) has approved a new set of rules that will increase the anti-corruption agency's control and supervision of investigations, lawmakers said on Sunday. The new regulations are expected to standardize investigations and set guidance for the anti-corruption teams that so far have had relatively limited powers to bring charges against alleged violators. (Rudaw)
- Iraqi Special Forces swept through the recaptured district of Yarimja in southern Mosul on Sunday, one of the last areas that had been controlled by ISIS militants in the south of the city. (NRT tv)
- Iraqi Special Forces pushed into a new district in Mosul near the Tigris River and battled ISIS militants there on Monday, bringing them closer to recapturing the east of the city. (Reuters)

Economics

- Masoud Barzani headed to Davos in Switzerland on Monday, for a four-day visit where he is expected to attend the World Economic Forum (WEF) and hold talks with global political and economic leaders. Barzani is accompanied by the Chief of Staff to the Kurdistan Region Presidency, Fuad Hussein, and Foreign Minister Falah Mustafa, the Kurdistan Region Presidency (KRP) website reported. (NRT tv)
- Sharjah-based Crescent Petroleum plans to expand further into Iraq and North Africa as it eyes rising demand for natural gas to generate electricity. The company aims to increase its upstream holdings, which produce 82K barrels of oil equivalent per day, covering three countries: Iraq, the UAE and Egypt. (Iraq Daily Journal)

ISX, ISC and CBI Announcements

- Kurdistan International Bank (BKUI) disclosed an increase in ownership percentage of Khan Adil Disko to 32.8bn shares, which represents 8.2% of BKUI capital.
- Iraqi Land Transport (SILT) will be suspended from trading tomorrow (Jan. 17, 2017) if the company fails to explain why the price touched the higher limit in the last two trading sessions (Jan. 15-16, 2017).

16 January 2017

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Land Transport	SILT	1.140	9.6%	52.9
AHliya For Insurance	NAHF	0.720	9.1%	0.1
Elaf Islamic Bank	BELF	0.370	8.8%	0.0
AL-Badia for General Trans	SBAG	1.090	6.9%	5.8
Mamoura Real-estate Inv.	SMRI	2.400	4.3%	58.2

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Islamic Bank	BNAI	1.000	-9.1%	3.1
Union Bank	BUOI	0.420	-4.5%	1.6
Ashur International Bank	BASH	0.490	-3.9%	22.2
Baghdad for Packing Materials	IBPM	1.600	-3.0%	0.2
United Bank	BUND	0.390	-2.5%	18.2

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	370.9	283.1	28.8%
Iraqi Middle East Bank	BIME	115.0	87.8	8.9%
Kurdistan Int. Bank	BKUI	108.8	83.0	8.5%
Bank of Baghdad	BBOB	101.8	77.7	7.9%
Mamoura Real-estate Inv.	SMRI	76.2	58.2	5.9%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	0.7	0.5	0.1%
Banking Sector	966.0	737.4	75.0%
Industry Sector	34.3	26.2	2.7%
Hotels & Tourism Sec.	83.6	63.8	6.5%
Services Sector	153.6	117.3	11.9%
Agriculture Sector	24.8	18.9	1.9%
Insurance Sector	24.2	18.5	1.9%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	1,287.2	982.6	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD1096 / \$1086 (-0.9%) (+14.2% YTD and +14.7% YTD, respectively)**.

The number of traded shares was **1.6bn** and the trading volume was **IQ1.3bn (1.0mn)**.

14 out of **41** traded listed stocks' price increased while the prices of **18** stocks decreased and the price of remaining **9** stocks haven't changed.

Non Iraqis executed 65 transactions in this session:

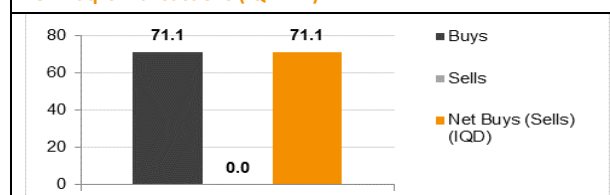
Buyers: **65** transactions in **3** companies operating in telecom, services and banking sectors.

Net buys: **IQD71.1mn (\$54K)**. Share in total trading volume: **2.8%**

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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	-	Suspend/GA	6.80	-	-	-	-	-	-	34.6	1,609.2	9M16	72.3	1.1
Al Khatem Telecom Company	TZNI	4.25	4.25	4.25	0.0%	4.25	4.25	3	0	1	0.1	5,936.3	9M16	142.6	3.7
Telecom Sector Total								3	0	1		7,545.5			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	190.8	-	-	-
Ashur International Bank	BASH	0.50	0.49	0.51	-3.9%	0.50	0.49	27	59	29	2.4	93.5	9M16	43.1	0.4
Babylon Bank	BBAY	0.44	0.43	0.44	-2.3%	0.44	0.43	14	48	21	15.6	82.1	9M16	13.8	0.4
Bank of Baghdad	BBOB	1.15	1.10	1.12	-1.8%	1.15	1.10	39	90	102	95.4	209.9	9M16	-	1.0
Commercial Bank of Iraq	BCOI	0.63	0.62	0.63	-1.6%	0.63	0.61	29	53	33	17.8	118.3	9M16	22.6	0.6
Dijlah & Furat Bank	BDFD	-	no trade	0.25	-	-	-	-	-	-	0.1	21.4	9M16	0.6	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	3.5	24.8	9M16	9.6	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	137.4	3M14	23.3	0.9
Elaf Islamic Bank	BELF	0.37	0.37	0.34	8.8%	0.37	0.37	1	0	0	0.2	70.6	9M16	-	0.4
Gulf Commercial Bank	BGUC	0.58	0.56	0.57	-1.8%	0.58	0.55	118	655	371	79.5	128.2	9M16	74.0	0.5
Investment Bank of Iraq	BIBI	-	no trade	0.70	-	-	-	-	-	-	15.3	133.6	9M16	14.8	0.6
Iraqi Islamic Bank	BIIB	0.71	0.71	0.71	0.0%	0.71	0.71	1	0	0	0.4	135.5	9M16	18.0	0.6
Iraqi Middle East Bank	BIME	0.61	0.60	0.61	-1.6%	0.62	0.60	45	188	115	41.9	114.5	9M16	20.4	0.5
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
International Islamic Bank (NR)	BINT	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
Kurdistan Int. Bank	BKUI	1.26	1.26	1.26	0.0%	1.26	1.26	2	86	109	21.8	384.7	9M16	12.1	1.0
Mosul Bank	BMFI	0.55	0.54	0.55	-1.8%	0.55	0.54	13	29	16	226.3	104.1	9M16	-	0.5
Al-Mansour Bank	BMNS	1.12	1.10	1.11	-0.9%	1.13	1.09	32	45	49	15.2	209.9	9M16	16.0	1.0
National Islamic Bank	BNAI	1.00	1.00	1.10	-9.1%	1.00	1.00	3	4	4	0.0	191.6	9M16	15.1	0.8
National Bank of Iraq	BNOI	0.54	0.60	0.60	0.0%	0.60	0.54	4	1	0	0.1	114.5	9M16	13.5	0.6
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	1.1	27.5	9M16	-	0.1
Credit Bank of Iraq	BRQI	0.88	0.86	0.88	-2.3%	0.88	0.86	20	58	51	21.2	164.1	9M16	43.2	0.7
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	44	40	50.4	171.8	9M16	62.3	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	184.0	141.1	FY16	16.6	0.7
United Bank	BUND	0.41	0.39	0.40	-2.5%	0.41	0.39	14	61	24	35.4	89.3	9M16	-	0.4
Union Bank	BUOI	0.42	0.42	0.44	-4.5%	0.42	0.42	1	5	2	0.1	80.8	9M16	-	0.4
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
Banking Sector Total								367	1,427	966		2,949.2			

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 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	1.60	1.60	1.65	-3.0%	1.60	1.60	2	0	0	0.6	1.3	FY16	-	1.7
Baghdad Soft Drinks	IBSD	-	Suspend/GA	2.50	-	-	-	-	-	-	61.7	253.8	FY16	9.9	1.4
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	13.9	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	0.37	0.37	0.37	0.0%	0.37	0.37	4	5	2	7.0	3.5	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.40	0.40	0.41	-2.4%	0.40	0.40	1	1	0	1.6	2.3	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	-	no trade	1.74	-	-	-	-	-	-	2.3	36.7	9M16	-	2.5
Iraqi Engineering Works	IEWW	-	no trade	0.76	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	7.50	6.85	7.00	-2.1%	7.50	6.85	8	0	3	0.9	2.6	9M16	31.0	1.7
Al -Khazer for Construction M.	IKHC	-	no trade	1.25	-	-	-	-	-	-	0.0	1.0	9M13	33.6	1.1
AL- Kindi of Veterinary Vac.	IKLV	-	no trade	0.82	-	-	-	-	-	-	14.2	3.7	9M16	38.1	0.8
Al-Mansour Pharma. Ind.	IMAP	0.70	0.70	0.71	-1.4%	0.70	0.70	6	6	4	5.8	3.5	9M16	-	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	69.40	-	-	-	-	-	-	-	9.5	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	4.35	4.35	4.32	0.7%	4.35	4.30	19	4	19	2.1	3.3	9M16	31.3	3.3
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.8	9M15	-	2.3
National Chemical Industries	INCP	0.63	0.63	0.63	0.0%	0.63	0.63	4	7	5	4.5	7.3	9M16	-	1.9
Ready Made Clothes	IRMC	13.90	13.90	13.55	2.6%	13.90	13.90	1	0	1	1.9	16.9	9M16	-	13.1
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.0	3M16	-	-
Industry Sector Total								45	24	34		382.3			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	-	no trade	7.90	-	-	-	-	-	-	1.4	2.3	3M14	6.8	13.3
Baghdad Hotel	HBAG	-	no trade	9.75	-	-	-	-	-	-	3.2	28.6	9M16	25.3	6.2
Babylon Hotel	HBAY	-	no trade	34.00	-	-	-	-	-	-	10.1	51.9	9M16	174.8	49.5
Ishtar Hotels	HISH	13.90	14.00	13.90	0.7%	14.00	13.90	13	1	8	9.6	37.4	9M16	40.4	5.0
Karbala Hotels	HKAR	-	no trade	1.60	-	-	-	-	-	-	0.2	6.1	9M16	-	1.4
Mansour Hotel	HMAN	-	no trade	21.89	-	-	-	-	-	-	2.4	48.8	9M16	169.9	28.6
National for Tourist Invest.	HNTI	8.85	8.85	8.70	1.7%	8.85	8.85	2	0	1	3.3	42.2	9M16	93.1	5.2
Palestine Hotel	HPAL	15.30	15.20	15.05	1.0%	15.30	15.20	4	0	5	15.9	51.9	9M16	-	10.0
Al-Sadeer Hotel	HSAD	18.50	18.60	18.25	1.9%	18.60	18.50	26	4	68	1.2	17.6	9M16	-	23.7
Mosul Dam Tourist Village(NR)	HTVM	6.60	6.62	6.60	0.3%	6.62	6.60	3	0	2	1.7	1.2	9M15	-	-
Hotel&Tourism Sector Total								48	5	84		288.1			

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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.60	-	-	-	-	-	-	-	3.2	9M16	-	0.6
AL-Badia for General Trans	SBAG	1.09	1.09	1.02	6.9%	1.11	1.07	17	7	8	0.6	1.8	9M16	-	0.7
Baghdad Passengers Transport	SBPT	-	no trade	12.95	-	-	-	-	-	-	1.8	9.9	9M16	9.4	3.7
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	1.13	1.14	1.04	9.6%	1.14	1.10	88	62	69	18.0	12.2	6M16	-	1.0
Kharkh Tour Amusement City	SKTA	5.52	5.52	5.56	-0.7%	5.52	5.52	1	0	1	9.1	4.2	9M16	-	4.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.4	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.34	2.40	2.30	4.3%	2.40	2.33	73	32	76	12.3	35.2	9M16	96.4	2.3
AL-Nukhba for Construction	SNUC	-	no trade	0.43	-	-	-	-	-	-	0.8	0.7	9M16	-	0.3
Services Sector Total								179	101	154		76.5			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.25	1.25	1.25	0.0%	1.25	1.25	1	1	2	0.1	0.5	9M16	-	3.2
Iraqi Agr. Prod. Mark. Meat	AIPM	3.21	3.20	3.20	0.0%	3.21	3.20	5	3	10	2.2	12.2	9M16	110.2	2.2
Iraqi Agricultural Products	AIRP	7.60	7.60	7.50	1.3%	7.61	7.60	3	0	2	0.1	2.1	9M16	7.5	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	18.4	36.2	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	0.50	0.49	0.50	-2.0%	0.50	0.49	10	24	12	0.2	1.5	9M16	-	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.65	-	-	-	-	-	-	0.0	1.8	FY15	17.2	1.3
Agriculture Sector Total								19	28	25		54.4			
Insurance Sector															
AHliya For Insurance	NAHF	0.72	0.72	0.66	9.1%	0.72	0.72	4	0	0	0.0	1.4	9M16	-	0.5
Al-Ameen for Insurance	NAME	0.90	0.91	0.90	1.1%	0.91	0.90	18	27	24	1.1	3.5	9M16	22.3	1.1
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								22	27	24		11.2			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	Suspend/GA	1.65	-	-	-	-	-	-	0.0	1.3	FY16	-	2.5
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.5	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								-	-	-		5.4			

Source: Iraq Stock Exchange

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	74.0	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	-	-	-	-	-	-	-	76.3	9M16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	34.4	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		-	-	-	-	-	-	-	-	9M16	-	-
Al-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		184.7			
Grand Total								683	1,612	1,287		11,497.1			

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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