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

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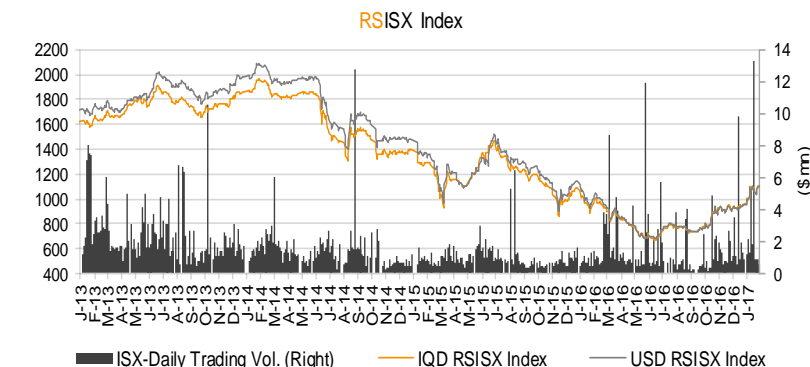
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1290)

Daily Value Traded

IQD868,828,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	1097	0.4%	14.3%
USD RSISX	1103	0.4%	16.5%

News from Iraq

Politics

- The British Ambassador to Iraq, Frank Baker, issued a statement on Monday reiterating his country's support to Iraq as part of Coalition efforts in the fight against the ISIS. Baker praised the progress and victory Iraqi forces achieved in securing the east part of Mosul from ISIS militants, calling the period a "momentous week." "The U.K., as part of the Global Coalition to Defeat Daesh [ISIS], has supported efforts since 2014 and will continue to do so, until Iraq is free from the tyranny of Daesh," Baker said. (NRT tv)

Economics

- Iraq is looking for foreign partners to build and operate a second venture to process gas released as a by-product of oil production in its southern fields, state-run South Gas Company said on Tuesday. The new venture will collect gas currently being flared because of a lack of processing capacity, South Gas Company director General Ihsan Abdul Jabbar said in Basra, southern Iraq. (Zawya)

ISX, ISC and CBI Announcements

- Zain Iraq (TZNI), a unit of Kuwait's Zain Group, has appointed Ali al-Zahid as chief executive officer effective Feb. 1, the company said on Tuesday. An Austrian national with Iraqi roots, Al-Zahid most recently held the position of Chief Commercial Officer of Zain Iraq, which he assumed in June 2015 having joined the organization as Director of Sales in September 2013. (Zawya)
- Babylon Bank (BBAY) will hold AGM on Feb. 4, 2017 to discuss and approve 2014 and 2015 annual financial results. ISX suspended trading of BBAY starting today (Jan. 31, 2017).
- ISX requested Metallic & Bicycles Industries (IMIB)'s 2015 annual financial results that will be discussed in their AGM on Feb. 28, 2017.
- Babylon Hotel (HBAY) announced that shareholders who did not receive their dividends from 1997 to 2001 should visit the company and collect their cash dividends.
- Al-Junoob Islamic Bank for Investment applied on Jan. 30, 2017 to be listed on the ISX. ISX replied the bank today (Jan. 31, 2017) and asked the bank to submit a number of documents for the board of governors to review the application.
- National Company for Publication and Distribution (delisted) will hold a GA on Feb. 22, 2017 to discuss the current situation of the company, liquidating the company and electing a new BoD if liquidation wasn't voted for.

31 January 2017

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Bank of Iraq	BNOI	0.590	7.3%	1.0
Bank of Baghdad	BBOB	1.080	2.9%	106.0
Elaf Islamic Bank	BELF	0.370	2.8%	0.0
National Islamic Bank	BNAI	1.020	2.0%	0.0
Mosul Bank	BMFI	0.530	1.9%	2.3

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Islamic Bank	BIIB	0.670	-4.3%	0.1
Iraqi Agr. Prod. Mark. Meat	AIPM	3.100	-3.1%	2.2
Ashour Hotel	HASH	7.500	-3.1%	0.3
Baghdad Soft Drinks	IBSD	2.690	-2.2%	113.6
Asiacell Communications PJSC	TASC	6.130	-1.9%	2.3

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	199.8	154.9	23.0%
Baghdad Soft Drinks	IBSD	146.5	113.6	16.9%
Bank of Baghdad	BBOB	136.7	106.0	15.7%
Sumer Commercial Bank	BSUC	102.4	79.4	11.8%
Iraqi Middle East Bank	BIME	55.3	42.9	6.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	2.9	2.3	0.3%
Banking Sector	610.5	473.3	70.3%
Industry Sector	162.6	126.0	18.7%
Hotels & Tourism Sec.	60.0	46.5	6.9%
Services Sector	23.3	18.0	2.7%
Agriculture Sector	5.9	4.6	0.7%
Insurance Sector	3.7	2.8	0.4%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	868.8	673.5	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD1097 / \$1103 (+0.4%) (+14.3% YTD and +16.5% YTD, respectively)**.

The number of traded shares was **1.0bn** and the trading volume was **IQD0.9bn (\$0.7mn)**.

16 out of **36** traded listed stocks' price increased while the prices of **6** stocks decreased and the price of remaining **14** stocks haven't changed.

Non Iraqis executed 45 transactions in this session:

Buyers: 33 transactions in **5** companies operating in hotel&tourism, industry and banking sectors.

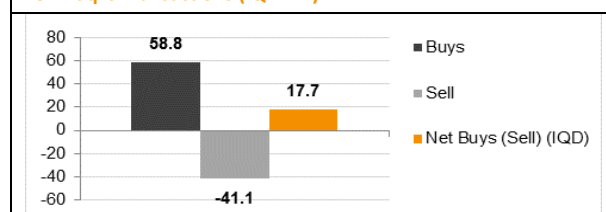
Sells: 12 transactions in **2** companies operating in industry sector.

Net Buys: IQD17.7mn (\$14K). Share in total trading volume: **1.0%**

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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	6.25	6.13	6.25	-1.9%	6.25	6.12	5	0	3	34.5	1,473.1	9M16	65.2	1.0
Al Khatem Telecom Company	TZNI	-	no trade	4.32	-	-	-	-	-	-	0.1	6,127.6	9M16	145.0	3.7
Telecom Sector Total								5	0	3		7,600.7			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	193.8	-	-	-
Ashur International Bank	BASH	0.48	0.47	0.47	0.0%	0.48	0.46	13	16	8	2.9	91.1	FY16	-	0.4
Babylon Bank	BBAY	-	Suspend/GA	0.44	-	-	-	-	-	-	20.5	85.3	FY16	14.3	0.4
Bank of Baghdad	BBOB	1.06	1.08	1.05	2.9%	1.08	1.06	53	127	137	91.2	209.3	9M16	-	1.0
Commercial Bank of Iraq	BCOI	0.61	0.62	0.61	1.6%	0.62	0.61	19	49	30	14.9	120.2	9M16	22.6	0.6
Dijlah & Furat Bank	BDFD	-	no trade	0.25	-	-	-	-	-	-	0.1	21.7	9M16	0.6	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	0.8	25.2	9M16	9.6	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	139.5	3M14	23.3	0.9
Elaf Islamic Bank	BELF	0.37	0.37	0.36	2.8%	0.37	0.37	1	0	0	0.1	71.7	9M16	-	0.4
Gulf Commercial Bank	BGUC	0.54	0.54	0.53	1.9%	0.54	0.54	45	370	200	91.5	125.6	FY16	27.7	0.5
Investment Bank of Iraq	BIBI	0.66	0.66	0.65	1.5%	0.66	0.66	7	36	24	14.8	127.9	FY16	15.4	0.6
Iraqi Islamic Bank	BIIB	0.67	0.67	0.70	-4.3%	0.67	0.67	1	0	0	0.4	129.8	FY16	22.4	0.6
Iraqi Middle East Bank	BIME	0.58	0.58	0.57	1.8%	0.58	0.58	28	95	55	38.1	112.4	9M16	19.7	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	19	9	12	27.2	390.7	9M16	12.1	1.0
Mosul Bank	BMFI	0.52	0.53	0.52	1.9%	0.53	0.52	4	6	3	302.4	103.7	9M16	-	0.5
Al-Mansour Bank	BMNS	1.10	1.10	1.09	0.9%	1.10	1.10	9	16	18	14.4	213.2	9M16	16.0	1.0
National Islamic Bank	BNAI	1.02	1.02	1.00	2.0%	1.02	1.02	1	0	0	0.0	198.5	9M16	15.4	0.9
National Bank of Iraq	BNOI	0.59	0.59	0.55	7.3%	0.59	0.59	2	2	1	0.1	114.3	9M16	13.3	0.6
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	-	27.9	FY16	-	0.1
Credit Bank of Iraq	BRUI	0.85	0.85	0.85	0.0%	0.85	0.85	10	15	13	19.9	164.7	9M16	42.7	0.7
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	114	102	48.9	174.4	9M16	62.3	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	186.9	143.3	FY16	16.6	0.7
United Bank	BUND	0.40	0.40	0.40	0.0%	0.40	0.40	15	19	8	7.2	93.0	9M16	-	0.4
Union Bank	BUOI	-	no trade	0.40	-	-	-	-	-	-	0.1	78.1	9M16	-	0.4
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	193.8	-	-	-
Banking Sector Total								231	876	611		3,155.4			

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	1.65	-	-	-	-	-	-	0.6	1.4	FY16	-	1.8
Baghdad Soft Drinks	IBSD	2.75	2.69	2.75	-2.2%	2.75	2.68	57	54	147	61.4	369.8	FY16	14.2	2.0
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.1	9M16	-	1.2
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.7	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	0.37	0.37	0.0%	0.37	0.36	2	16	6	7.3	3.5	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.37	-	-	-	-	-	-	1.7	2.2	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.60	1.60	1.60	0.0%	1.60	1.60	8	4	6	1.9	34.2	9M16	-	2.3
Iraqi Engineering Works	IEWW	-	no trade	0.76	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	6.00	6.00	6.00	0.0%	6.00	6.00	3	0	2	1.1	2.3	9M16	27.2	1.5
Al -Khazer for Construction M.	IKHC	-	no trade	1.40	-	-	-	-	-	-	0.0	1.2	9M13	37.7	1.2
AL- Kindi of Veterinary Vac.	IKLV	-	no trade	0.82	-	-	-	-	-	-	13.2	3.8	9M16	38.1	0.8
Al-Mansour Pharma. Ind.	IMAP	0.67	0.67	0.67	0.0%	0.67	0.67	2	2	2	6.0	3.4	9M16	-	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	69.40	-	-	-	-	-	-	-	9.7	9M16	198.9	2.4
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	0.50	-	-	-	-	-	-	-	2.9	9M16	-	-
Modern Sewing	IMOS	-	no trade	4.40	-	-	-	-	-	-	2.0	3.4	9M16	31.6	3.3
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.9	9M15	-	2.3
National Chemical Industries	INCP	0.61	0.61	0.61	0.0%	0.61	0.61	4	1	1	4.9	7.2	9M16	-	1.8
Ready Made Clothes	IRMC	-	no trade	12.25	-	-	-	-	-	-	2.0	15.1	9M16	-	11.6
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.0	3M16	-	-
Industry Sector Total								76	78	163		494.5			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	7.50	7.50	7.74	-3.1%	7.50	7.50	1	0	0	1.2	2.2	3M14	6.4	12.6
Baghdad Hotel	HBAG	9.25	9.15	9.25	-1.1%	9.25	9.15	8	1	6	3.0	27.3	9M16	23.7	5.9
Babylon Hotel	HBAY	-	no trade	33.00	-	-	-	-	-	-	9.6	51.2	9M16	169.6	48.1
Ishtar Hotels	HISH	-	no trade	13.55	-	-	-	-	-	-	9.6	36.8	9M16	39.1	4.9
Karbala Hotels	HKAR	1.60	1.60	1.60	0.0%	1.60	1.60	2	0	0	0.2	6.2	9M16	-	1.4
Mansour Hotel	HMAN	-	no trade	21.00	-	-	-	-	-	-	2.5	47.6	9M16	163.0	27.4
National for Tourist Invest.	HNTI	-	no trade	8.65	-	-	-	-	-	-	3.3	41.9	9M16	91.0	5.0
Palestine Hotel	HPAL	14.50	14.50	14.45	0.3%	14.50	14.50	14	4	53	17.1	50.2	9M16	-	9.5
Al-Sadeer Hotel	HSAD	-	no trade	18.00	-	-	-	-	-	-	1.1	17.3	9M16	-	23.0
Mosul Dam Tourist Village(NR)	HTVM	6.90	6.80	6.75	0.7%	6.90	6.80	2	0	0	1.5	1.3	9M15	-	-
Hotel&Tourism Sector Total								27	5	60		281.9			

Source: Iraq Stock Exchange

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.55	-	-	-	-	-	-	0.0	3.0	9M16	-	0.6
AL-Badia for General Trans	SBAG	0.99	0.99	0.98	1.0%	0.99	0.99	1	0	0	1.0	1.7	9M16	-	0.7
Baghdad Passengers Transport	SBPT	-	no trade	12.95	-	-	-	-	-	-	1.7	10.0	9M16	9.4	3.7
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.0	6M15	-	-
Iraqi Land Transport	SILT	1.08	1.10	1.08	1.9%	1.10	1.08	6	3	3	18.9	11.9	9M16	-	1.0
Kharkh Tour Amusement City	SKTA	5.45	5.45	5.44	0.2%	5.45	5.44	12	4	19	8.5	4.2	9M16	-	4.4
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.58	2.58	2.57	0.4%	2.59	2.58	4	0	1	13.0	38.4	9M16	103.6	2.5
AL-Nukhba for Construction	SNUC	-	no trade	0.41	-	-	-	-	-	-	0.8	0.7	9M16	-	0.3
Services Sector Total								23	7	23		79.4			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.26	-	-	-	-	-	-	0.1	0.6	9M16	-	3.2
Iraqi Agr. Prod. Mark. Meat	AIPM	3.14	3.10	3.20	-3.1%	3.14	3.10	4	1	3	2.1	12.0	9M16	106.8	2.2
Iraqi Agricultural Products	AIRP	-	no trade	7.70	-	-	-	-	-	-	0.1	2.1	9M16	7.6	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	18.7	36.8	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	0.47	0.47	0.47	0.0%	0.47	0.47	2	6	3	0.3	1.5	9M16	-	0.4
Middle East for Prod.- Fish	AMEF	8.00	8.00	8.00	0.0%	8.00	8.00	1	0	1	0.0	1.9	FY15	18.0	1.4
Agriculture Sector Total								7	6	6		54.9			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.72	-	-	-	-	-	-	0.1	1.4	9M16	-	0.5
Al-Ameen for Insurance	NAME	0.98	0.98	0.98	0.0%	0.98	0.98	2	4	4	1.6	3.8	9M16	24.0	1.2
Dar Al-Salam for Insurance	NDSA	-	no trade	1.05	-	-	-	-	-	-	0.0	2.9	9M16	-	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.47	-	-	-	-	-	-	0.2	1.8	9M16	160.3	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	0.0	1.6	9M16	4.0	0.3
Insurance Sector Total								2	4	4		11.5			
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	FY16	-	0.6
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	FY16	-	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	-	-	-	-	-	-	-	75.1	9M16	152.8	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	6M16	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Al-Maraj Al-Alamiya for Money T.(NR)	MTMR	-	no trade	1.00	-	-	-	-	-	-	-	77.5	FY16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	34.9	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-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		187.5			
Grand Total								371	976	869		11,871.6			

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 "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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