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

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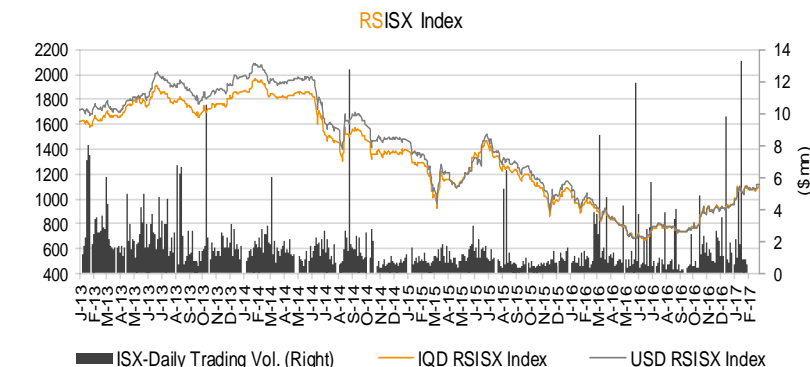
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1265)

Daily Value Traded

IQD991,220,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	1092	-0.6%	13.8%
USD RSISX	1120	-0.2%	18.3%

News from Iraq

Politics

- Iraqi security forces are getting close to the main government complex in western Mosul in their offensive to dislodge ISIS militants from their last stronghold in the city, a military media officer said on Tuesday. (Iraqi News)
- Turkish President, Recep Tayyip Erdogan, discussed on Monday with the President of Kurdistan Regional Government (KRG), Massoud Barzani, the economic relations between Turkey and the region and the process of freeing the Iraqi city of Mosul from "Daesh". The two sides addressed the political developments in Syria, the ongoing Geneva negotiations and the reflection of the changing of the international balances on the region and the relations between Turkey and the region. (Iraq News Gazette)
- Iraqi Prime Minister Haider al-Abadi received an invitation to visit Saudi Arabia during meetings with Saudi Foreign Minister Adel al-Jubair in Baghdad. (Iraqi News)
- The Albanian government has plans to deploy troops to Iraq as part of the counter-ISIS efforts, the Albanian Defense Minister announced on Monday. (NRT tv)

Economics

- Iraq's KRG has agreed new deals to borrow \$3bn from trading houses and Russian state oil firm Rosneft that will be guaranteed by future oil sales to strengthen its fiscal position as the semi-autonomous region fights ISIS. (Reuters)

ISX, ISC and CBI News

- The Wikimedia Foundation, which runs online encyclopaedia Wikipedia, said today that telecoms operator Asiacell Communications PJSC (TASC) will offer free access to the website to its nearly 12 million mobile phone customers in war-torn Iraq. The partnership is the first by a telecoms operator in Iraq and the foundation's Wikipedia Zero project, which waives mobile data fees to subscribers of participating telecom operators so they can access Wikipedia without using their mobile data. (Business Standard)
- Ahliya for Insurance (NAHF) was not suspended from trading today (Feb. 28, 2017) because the company fulfilled ISX request to explain why the prices touched the lower limit in the two trading sessions (Feb. 20-27, 2017). The company declared that it hasn't gone through any major changes.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Palestine Hotel	HPAL	15.290	1.9%	1.4
Mansour Hotel	HMAN	17.250	1.2%	1.4
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Economy Bank	BEFI	0.500	-7.4%	35.8
Baghdad for Packing Materials	IBPM	1.750	-3.3%	0.1
United Bank	BUND	0.400	-2.4%	7.0
Mosul Bank	BMFI	0.510	-1.9%	9.9
Iraqi Middle East Bank	BIME	0.610	-1.6%	29.4

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	360.2	284.8	36.3%
Gulf Commercial Bank	BGUC	160.5	126.9	16.2%
Bank of Baghdad	BBOB	72.6	57.4	7.3%
Sumer Commercial Bank	BSUC	59.6	47.1	6.0%
Economy Bank	BEFI	45.3	35.8	4.6%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	21.8	17.2	2.2%
Banking Sector	879.3	695.1	88.7%
Industry Sector	53.2	42.0	5.4%
Hotels & Tourism Sec.	10.1	8.0	1.0%
Services Sector	24.1	19.1	2.4%
Agriculture Sector	2.6	2.0	0.3%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	0.2	0.1	0.0%
Total	991.2	783.6	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD1092 (-0.6%) / \$1120 (-0.2%) (+13.8% YTD and +18.3% YTD, respectively)**.

The number of traded shares was **1.7bn** and the trading volume was **IQD1.0bn (0.8mn)**.

2 out of **38** traded listed stocks' price increased while the prices of **10** stocks decreased and the price of remaining **26** stocks haven't changed.

Non Iraqis executed 17 transactions in this session:

Buy: 15 transactions in 8 companies operating in industry, services and banking sectors.

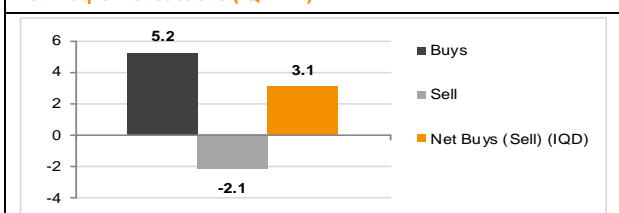
Sell: 2 transactions in 1 company operating in banking sector.

Net buys: **IQD3.1mn (\$2K)**. Share in total trading volume: **0.4%**

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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	5.90	5.84	5.90	-1.0%	5.97	5.83	48	4	22	42.3	1,431.1	9M16	62.1	0.9
Al Khatem Telecom Company	TZNI	-	no trade	4.00	-	-	-	-	-	-	0.1	5,785.9	9M16	134.2	3.5
Telecom Sector Total								48	4	22		7,217.0			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	197.6	-	-	-
Ashur International Bank	BASH	0.46	0.46	0.46	0.0%	0.46	0.46	9	8	4	4.2	90.9	FY16	-	0.4
Babylon Bank	BBAY	0.45	0.45	0.45	0.0%	0.45	0.45	10	20	9	23.5	88.9	FY16	14.6	0.5
Bank of Baghdad	BBOB	1.07	1.07	1.07	0.0%	1.07	1.07	23	68	73	90.9	211.5	FY16	11.3	0.9
Commercial Bank of Iraq	BCOI	0.63	0.63	0.63	0.0%	0.63	0.62	15	43	27	17.7	124.5	9M16	23.0	0.6
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	0.2	22.1	9M16	0.6	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	25.7	FY16	5.1	0.2
Economy Bank	BEFI	0.54	0.50	0.54	-7.4%	0.54	0.50	32	87	45	10.8	81.9	9M16	-	0.5
Elaf Islamic Bank	BELF	-	no trade	0.38	-	-	-	-	-	-	0.2	75.1	9M16	-	0.4
Gulf Commercial Bank	BGUC	0.53	0.53	0.53	0.0%	0.53	0.52	38	303	160	109.2	125.7	FY16	31.9	0.5
Investment Bank of Iraq	BIBI	0.68	0.68	0.68	0.0%	0.68	0.68	10	57	39	18.8	134.4	FY16	15.8	0.6
Iraqi Islamic Bank	BIBB	0.80	0.80	0.80	0.0%	0.80	0.80	1	0	0	0.7	158.1	FY16	26.8	0.7
Iraqi Middle East Bank	BIME	0.63	0.61	0.62	-1.6%	0.63	0.61	25	61	37	48.8	120.6	9M16	20.7	0.5
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
International Islamic Bank (NR)	BINT	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
Kurdistan Int. Bank	BKUI	-	no trade	1.38	-	-	-	-	-	-	47.2	436.4	9M16	13.3	1.1
Mosul Bank	BMFI	0.52	0.51	0.52	-1.9%	0.52	0.51	11	25	13	385.8	101.8	FY16	37.4	0.5
Al-Mansour Bank	BMNS	1.06	1.05	1.06	-0.9%	1.06	1.05	23	33	34	14.4	207.5	FY16	18.2	0.9
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.6	208.3	9M16	15.8	0.9
National Bank of Iraq	BNOI	-	no trade	0.56	-	-	-	-	-	-	0.3	110.7	FY16	5.9	0.5
North Bank	BNOR	0.43	0.42	0.42	0.0%	0.45	0.40	203	833	360	1.8	99.6	FY16	-	0.4
Credit Bank of Iraq	BROI	0.82	0.82	0.82	0.0%	0.82	0.82	5	12	10	18.5	162.1	9M16	41.2	0.7
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	5	66	60	47.9	177.9	9M16	62.3	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	45.1	146.1	FY16	16.6	0.7
United Bank	BUND	0.40	0.40	0.41	-2.4%	0.41	0.40	10	22	9	8.0	94.9	9M16	-	0.4
Union Bank	BUOI	-	no trade	0.40	-	-	-	-	-	-	0.2	79.7	9M16	-	0.4
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	197.6	-	-	-
Banking Sector Total								420	1,637	879		3,281.8			

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	1.79	1.75	1.81	-3.3%	1.79	1.75	2	0	0	0.5	1.5	FY16	-	1.9
Baghdad Soft Drinks	IBSD	2.65	2.65	2.65	0.0%	2.65	2.64	9	3	8	64.8	371.5	FY16	14.0	2.0
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.4	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	8	48	18	7.5	3.6	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.36	-	-	-	-	-	-	1.6	2.2	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	-	no trade	1.57	-	-	-	-	-	-	1.9	34.3	9M16	-	2.3
Iraqi Engineering Works	IEWW	-	no trade	0.77	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	8.04	7.96	8.00	-0.5%	8.04	7.85	28	2	17	1.7	3.1	FY16	-	2.1
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	0.78	0.78	0.78	0.0%	0.78	0.78	5	6	5	11.1	3.7	9M16	36.3	0.7
Al-Mansour Pharma. Ind.	IMAP	0.67	0.67	0.67	0.0%	0.67	0.67	6	5	3	5.8	3.4	9M16	-	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	62.00	-	-	-	-	-	-	-	8.8	9M16	177.7	2.2
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	0.50	-	-	-	-	-	-	-	3.0	9M16	-	-
Modern Sewing	IMOS	4.22	4.22	4.22	0.0%	4.22	4.22	3	0	1	2.4	3.3	9M16	30.3	3.2
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	0.61	0.61	0.61	0.0%	0.61	0.61	1	1	0	5.6	7.3	9M16	-	1.8
Ready Made Clothes	IRMC	11.00	11.00	11.00	0.0%	11.00	11.00	3	0	1	2.0	13.9	FY16	-	10.3
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	3M16	-	-
Industry Sector Total								65	65	53		495.9			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	-	no trade	7.85	-	-	-	-	-	-	1.2	2.3	3M14	6.7	13.2
Baghdad Hotel	HBAG	9.25	9.25	9.25	0.0%	9.25	9.25	1	0	0	3.0	28.1	9M16	24.0	5.9
Babylon Hotel	HBAY	-	no trade	32.00	-	-	-	-	-	-	9.0	50.6	FY16	68.3	25.3
Ishtar Hotels	HISH	13.50	13.50	13.50	0.0%	13.50	13.50	4	0	5	8.7	37.4	9M16	39.0	4.8
Karbala Hotels	HKAR	1.60	1.60	1.60	0.0%	1.60	1.60	2	0	0	0.2	6.3	9M16	-	1.4
Mansour Hotel	HMAN	17.25	17.25	17.05	1.2%	17.25	17.25	1	0	2	2.0	39.9	9M16	133.9	22.5
National for Tourist Invest.	HNTI	-	no trade	8.60	-	-	-	-	-	-	3.4	42.5	9M16	90.4	5.0
Palestine Hotel	HPAL	15.00	15.29	15.00	1.9%	15.29	15.00	10	0	2	15.9	54.0	9M16	-	10.1
Al-Sadeer Hotel	HSAD	-	no trade	17.00	-	-	-	-	-	-	0.9	16.7	9M16	-	21.7
Mosul Dam Tourist Village(NR)	HTVM	6.65	6.65	6.65	0.0%	6.65	6.65	2	0	1	1.1	1.3	9M15	-	-
Hotel&Tourism Sector Total								20	1	10		279.0			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.50	-	-	-	-	-	-	0.0	2.8	9M16	-	0.5
AL-Badia for General Trans	SBAG	-	no trade	0.85	-	-	-	-	-	-	1.2	1.5	9M16	-	0.6
Baghdad Passengers Transport	SBPT	13.47	13.47	13.48	-0.1%	13.47	13.47	1	0	0	1.2	10.6	9M16	9.8	3.9
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.1	6M15	-	-
Iraqi Land Transport	SILT	1.05	1.05	1.05	0.0%	1.05	1.05	9	6	6	16.8	11.6	9M16	-	1.0
Kharkh Tour Amusement City	SKTA	5.35	5.34	5.40	-1.1%	5.35	5.34	8	3	16	8.4	4.2	9M16	-	4.3
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.48	2.48	2.48	0.0%	2.48	2.48	4	1	2	10.6	37.6	FY16	-	2.3
AL-Nukhba for Construction	SNUC	-	no trade	0.38	-	-	-	-	-	-	0.8	0.6	9M16	-	0.3
Services Sector Total								22	10	24		78.6			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.30	-	-	-	-	-	-	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	3	1	2	2.1	12.3	9M16	106.8	2.2
Iraqi Agricultural Products	AIRP	8.60	8.60	8.60	0.0%	8.60	8.60	1	0	1	0.2	2.4	9M16	8.4	1.2
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	16.9	37.5	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	-	no trade	0.44	-	-	-	-	-	-	0.4	1.4	9M16	-	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	8.06	-	-	-	-	-	-	0.0	1.9	9M16	21.9	1.4
Agriculture Sector Total								4	1	3		56.2			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.47	-	-	-	-	-	-	0.3	0.9	9M16	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.99	-	-	-	-	-	-	1.7	3.9	9M16	24.2	1.2
Dar Al-Salam for Insurance	NDSA	-	no trade	1.05	-	-	-	-	-	-	0.0	2.9	FY16	-	0.8
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.47	-	-	-	-	-	-	0.1	1.9	9M16	160.3	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	-	1.7	9M16	4.0	0.3
Insurance Sector Total								-	-	-		11.3			
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	-	-	-	-	-	-	-	0.6	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	FY16	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.40	-	-	-	-	-	-	-	0.4	FY16	-	0.4
Investment Sector Total								-	-	-		5.9			

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	-	-	-	-	-	-	-	76.6	9M16	152.8	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY16	-	-
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	-	-	-	-	-	-	-	79.1	FY16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	35.6	9M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	0.50	0.50	0.50	0.0%	0.50	0.50	1	0	0	-	17.8	FY16	-	0.5
Al-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								1	0	0		209.0			
Grand Total								580	1,717	991		11,634.8			

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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