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

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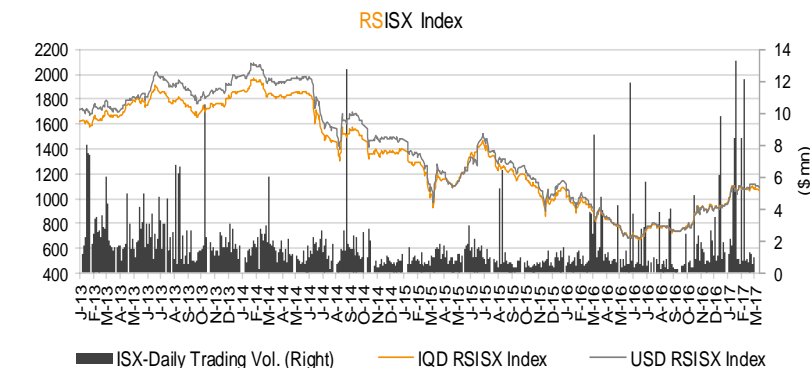
Daily Bulletin / Wednesday

Iraqi Dinar Value

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

Daily Value Traded

IQD432,557,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	1057	-0.2%	10.2%
USD RSISX	1085	-0.2%	14.5%

News from Iraq

Politics

- 60% of western Mosul has become under Iraqi government troops' control, a spokesperson said Wednesday as troops push deeper in the region against ISIS militants. Iraqi troops have made remarkable victories in the west by recapturing major government facilities, a military base and the city's airport. Commanders said Tuesday they became in control over 90% of the Old City, a much-wanted target believed decisive in putting government troops closer to final victory. (Iraqi News)
- Iraqi Prime Minister Haider al-Abadi said the government offensive to recapture the city of Mosul from ISIS militants was in its final stages. The statement added that the operation of these lines will add 1300 megawatts to the national grid. (Reuters)
- Iraqi Prime Minister Haider al-Abadi said on Tuesday he will visit Washington the following week at the invitation of U.S. President Donald Trump. Abadi, speaking at his weekly news conference, said he would meet Trump and senior officials to enhance ties between the two countries and discuss security. (NRT tv)

Economics

- Iraq remains committed to a global agreement by OPEC and non-OPEC producers to reduce oil supply to stabilize the market, the oil ministry's spokesman said on Wednesday. Iraq's total crude oil production fell to 4.566mn bpd last month, from 4.630mn bpd in January. (Yahoo Finance)
- Iran resumed today exporting electric power to Iraq after it had been halted for more than two months, the Iraqi Ministry of Electricity revealed in a statement on Tuesday. (Middle East Monitor)

ISX, ISC and CBI News

- Iraqi Land Transport (SILT) will hold a GA on Mar. 27, 2017 to elect BoD, discuss selling the Al-Sadeer Hotel (HSAD) shares, cover the company's debts because it did not operate for a year and form a committee to follow up with the company's frozen balances in the Kuwaiti Commercial Bank.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Land Transport	SILT	1.070	1.9%	12.8
Al-Mansour Bank	BMNS	1.040	1.0%	1.6
Asiacell Communications PJSC	TASC	5.700	0.9%	13.2
Kharkh Tour Amusement City	SKTA	5.040	0.6%	0.6
Middle East for Prod.- Fish	AMEF	8.020	0.1%	0.0

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Babylon Hotel	HBAY	30.000	-5.2%	6.2
Gulf Insurance&Reinsurance	NGIR	0.450	-4.3%	0.4
Modern Sewing	IMOS	4.200	-3.7%	1.1
Al-Hilal Industries	IHLI	0.330	-2.9%	0.4
North Bank	BNOR	0.340	-2.9%	14.2

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	114.4	90.4	26.5%
Gulf Commercial Bank	BGUC	107.7	85.2	24.9%
Iraqi Middle East Bank	BIME	23.5	18.6	5.4%
Iraqi Islamic Bank	BIIB	21.6	17.1	5.0%
North Bank	BNOR	17.9	14.2	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	16.6	13.2	3.8%
Banking Sector	332.6	262.9	76.9%
Industry Sector	25.0	19.7	5.8%
Hotels & Tourism Sec.	21.6	17.0	5.0%
Services Sector	32.3	25.5	7.5%
Agriculture Sector	2.8	2.2	0.6%
Insurance Sector	1.8	1.4	0.4%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	432.6	341.9	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD1057 / \$1085 (-0.2%) (+10.2% YTD and +14.5% YTD, respectively)**.

The number of traded shares was **581mn** and the trading volume was **IQD433mn (342K)**.

5 out of **38** traded listed stocks' price increased while the prices of **19** stocks decreased and the price of remaining **14** stocks haven't changed.

Non Iraqis executed 10 transactions in this session:

Buy: **10** transactions in **1** company operating in telecom sector.

Net buys: **IQD10.1mn (\$8K)**. Share in total trading volume: **1.2%**

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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	5.67	5.70	5.65	0.9%	5.73	5.67	21	3	17	46.8	1,396.8	9M16	60.6	0.9
Al Khatem Telecom Company	TZNI	-	no trade	3.60	-	-	-	-	-	-	0.1	5,207.3	9M16	120.8	3.1
Telecom Sector Total								21	3	17		6,604.1			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	197.6	-	-	-
Ashur International Bank	BASH	0.43	0.43	0.44	-2.3%	0.43	0.43	2	1	1	4.2	85.0	FY16	-	0.4
Babylon Bank	BBAY	0.42	0.42	0.43	-2.3%	0.42	0.42	14	16	7	25.5	83.0	FY16	13.6	0.4
Bank of Baghdad	BBOB	1.04	1.05	1.05	0.0%	1.05	1.04	27	110	114	85.5	207.5	FY16	11.1	0.9
Commercial Bank of Iraq	BCOI	0.61	0.61	0.61	0.0%	0.61	0.61	13	12	7	17.3	120.6	9M16	22.2	0.6
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	0.3	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	-	Suspend/GA	0.43	-	-	-	-	-	-	15.4	70.4	9M16	-	0.4
Elaf Islamic Bank	BELF	-	no trade	0.35	-	-	-	-	-	-	0.1	69.2	9M16	-	0.3
Gulf Commercial Bank	BGUC	0.51	0.50	0.51	-2.0%	0.51	0.50	32	215	108	101.6	118.6	FY16	30.1	0.5
Investment Bank of Iraq	BIBI	0.66	0.66	0.66	0.0%	0.66	0.66	5	13	9	21.1	130.4	FY16	15.4	0.6
Iraqi Islamic Bank	BIIB	0.72	0.72	0.72	0.0%	0.72	0.72	1	30	22	0.7	142.3	FY16	24.1	0.7
Iraqi Middle East Bank	BIME	0.60	0.60	0.60	0.0%	0.60	0.60	11	39	24	51.3	118.6	FY16	10.7	0.5
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	-	197.6	-	-	-
International Islamic Bank (NR)	BINT	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
Kurdistan Int. Bank	BKUI	-	no trade	1.33	-	-	-	-	-	-	47.2	420.6	9M16	12.8	1.0
Mosul Bank	BMFI	-	no trade	0.48	-	-	-	-	-	-	436.6	95.8	FY16	35.2	0.5
Al-Mansour Bank	BMNS	1.04	1.04	1.03	1.0%	1.04	1.04	4	2	2	15.1	205.5	FY16	18.1	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	-	-	-	-	-	-	0.4	110.7	FY16	5.9	0.5
North Bank	BNOR	0.35	0.34	0.35	-2.9%	0.35	0.34	17	53	18	20.9	80.6	FY16	-	0.3
Credit Bank of Iraq	BRQI	0.79	0.79	0.79	0.0%	0.79	0.79	4	4	3	16.1	156.1	9M16	39.7	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	2	9	8	48.9	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	0.37	0.37	0.37	0.0%	0.37	0.37	12	31	11	8.7	87.7	9M16	-	0.3
Union Bank	BUOI	-	no trade	0.38	-	-	-	-	-	-	0.4	75.7	9M16	-	0.4
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	197.6	-	-	-
Banking Sector Total								144	534	333		3,353.7			

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)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.75	-	-	-	-	-	-	0.5	1.5	FY16	-	1.9
Baghdad Soft Drinks	IBSD	2.62	2.62	2.62	0.0%	2.62	2.62	5	1	4	59.3	367.3	FY16	13.9	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	0.34	0.33	0.34	-2.9%	0.34	0.33	2	2	1	7.8	3.2	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.35	-	-	-	-	-	-	1.5	2.1	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.53	1.50	1.53	-2.0%	1.53	1.50	6	7	11	2.6	32.7	9M16	-	2.2
Iraqi Engineering Works	IEWW	-	no trade	0.75	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	7.95	7.85	7.96	-1.4%	7.95	7.75	20	1	7	2.3	3.1	FY16	-	2.1
Al -Khazir for Construction M.	IKHC	-	no trade	1.30	-	-	-	-	-	-	0.0	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.77	0.77	0.78	-1.3%	0.77	0.77	1	0	0	9.7	3.6	FY16	-	0.7
Al-Mansour Pharma. Ind.	IMAP	0.65	0.65	0.66	-1.5%	0.65	0.65	2	1	1	5.3	3.3	9M16	-	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	8.5	9M16	172.0	2.1
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	4.20	4.20	4.36	-3.7%	4.20	4.20	3	0	1	4.7	3.3	FY16	-	3.9
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	0.57	0.57	0.58	-1.7%	0.57	0.57	1	0	0	5.4	6.8	9M16	-	1.7
Ready Made Clothes	IRMC	-	no trade	10.25	-	-	-	-	-	-	1.8	12.9	FY16	-	9.6
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	3M16	-	-
Industry Sector Total								40	13	25		487.7			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	8.00	8.00	8.00	0.0%	8.00	8.00	3	0	2	1.3	2.4	3M14	6.8	13.5
Baghdad Hotel	HBAG	-	no trade	9.50	-	-	-	-	-	-	2.7	28.9	9M16	24.6	6.1
Babylon Hotel	HBAY	31.05	30.00	31.65	-5.2%	31.05	30.00	3	0	8	8.1	47.4	FY16	64.1	23.7
Ishtar Hotels	HISH	13.40	13.40	13.50	-0.7%	13.40	13.40	1	0	1	8.1	37.1	9M16	38.7	4.8
Karbala Hotels	HKAR	-	no trade	1.50	-	-	-	-	-	-	0.2	5.9	9M16	-	1.3
Mansour Hotel	HMAN	17.00	17.00	17.00	0.0%	17.00	17.00	1	0	0	1.9	39.3	9M16	131.9	22.2
National for Tourist Invest.	HNTI	8.40	8.35	8.40	-0.6%	8.40	8.35	9	1	11	4.2	41.3	9M16	87.8	4.9
Palestine Hotel	HPAL	-	Suspend/GA	14.65	-	-	-	-	-	-	16.0	51.8	9M16	-	9.6
Al-Sadeer Hotel	HSAD	-	no trade	17.00	-	-	-	-	-	-	0.9	16.7	9M16	-	21.7
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.70	-	-	-	-	-	-	1.1	1.3	9M15	-	-
Hotel&Tourism Sector Total								17	2	22		271.9			

Source: Iraq Stock Exchange

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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	0.85	0.85	0.85	0.0%	0.87	0.85	12	6	5	1.1	1.5	9M16	-	0.6
Baghdad Passengers Transport	SBPT	-	no trade	13.40	-	-	-	-	-	-	1.2	10.6	9M16	9.8	3.8
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.1	6M15	-	-
Iraqi Land Transport	SILT	1.06	1.07	1.05	1.9%	1.07	1.06	30	15	16	17.3	11.8	9M16	-	1.0
Kharkh Tour Amusement City	SKTA	5.02	5.04	5.01	0.6%	5.04	5.02	2	0	1	8.7	4.0	9M16	-	4.1
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.30	2.30	2.33	-1.3%	2.30	2.30	11	4	10	10.1	34.9	FY16	133.7	2.2
AL-Nukhba for Construction	SNUC	-	no trade	0.38	-	-	-	-	-	-	0.8	0.6	9M16	-	0.3
Services Sector Total								55	26	32		75.8			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.30	1.30	1.30	0.0%	1.30	1.30	1	0	0	0.1	0.6	9M16	-	3.3
Iraqi Agr. Prod. Mark. Meat	AIPM	3.08	3.10	3.10	0.0%	3.10	3.07	9	1	2	2.1	12.3	9M16	106.8	2.2
Iraqi Agricultural Products	AIRP	8.30	8.30	8.45	-1.8%	8.30	8.30	1	0	1	0.3	2.4	9M16	8.1	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	15.0	37.5	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	0.45	0.45	0.46	-2.2%	0.45	0.45	1	0	0	0.3	1.5	9M16	-	0.4
Middle East for Prod.- Fish	AMEF	8.02	8.02	8.01	0.1%	8.02	8.02	1	0	0	0.0	1.9	9M16	21.8	1.4
Agriculture Sector Total								13	1	3		56.1			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.41	-	-	-	-	-	-	0.7	0.8	9M16	-	0.3
Al-Ameen for Insurance	NAME	0.81	0.80	0.82	-2.4%	0.81	0.80	5	2	1	2.1	3.2	FY16	23.0	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	0.98	-	-	-	-	-	-	0.0	2.7	FY16	-	0.7
Gulf Insurance&Reinsurance***	NGIR	0.45	0.45	0.47	-4.3%	0.45	0.45	1	1	0	0.1	1.8	9M16	153.5	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	-	1.7	9M16	4.0	0.3
Insurance Sector Total								6	3	2		10.1			
Investment Sector															
Al-Ameen Financial Inv.*** (NR)	VAMF	-	no trade	1.43	-	-	-	-	-	-	0.0	1.7	FY16	-	3.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.6	FY16	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.22	-	-	-	-	-	-	0.0	1.2	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								-	-	-		6.0			

Source: Iraq Stock Exchange

Performance of Traded Shares

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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	-	no trade	0.50	-	-	-	-	-	-	0.0	17.8	FY16	-	0.5
Al-Waeel for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		209.0			
Grand Total								296	581	433		11,074.5			

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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