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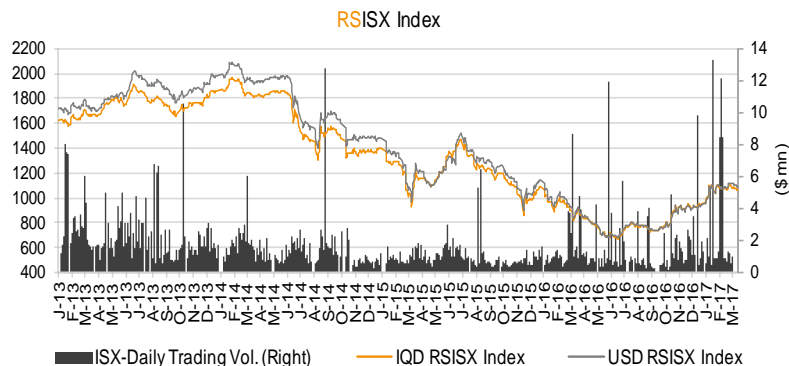
RS Website: RS.IQ
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Closing prices for the shares traded on the ISX are now available on Bloomberg.

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Daily Bulletin / Thursday

Iraqi Dinar Value **Daily Value Traded**
(CBI Auction Price: 1182 / Market Exchange Rate: 1265) **IQD455,483,000**



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	1055	-0.2%	9.9%
USD RSISX	1083	-0.2%	14.3%

News from Iraq

Politics

- The US President Donald Trump will meet with the Iraqi delegation consisting of Prime Minister Haidar al-Abadi and Kurdistan Region representative next week. Minister Falah Mustafa, head of the Kurdistan Regional Government (KRG) Department of Foreign Relations, told BasNews that Kurdistan Region will officially take part in the meeting of the coalition members after it complained about its exclusion from the previous sessions. (Iraqi News)
- Iraqi government forces attempted to encircle Mosul's Old City on Thursday in a bid to bottle up ISIS fighters holding out there, but progress was slowed by car bombs and booby-traps in houses and alleyways, officers said. (Zawya)
- Iraq received on Thursday a first batch of 24 South Korea-made T50 fighter jets, said the commander of the air forces. (Iraqi News)

Economics

- UK-based Cape plc, a provider of critical industrial services to the energy and natural resources sectors, has said that it is pursuing expansion in Iraq, where the Group was awarded initial small contracts from Kuwait Energy and GE during 2016. (Iraq Business News)

ISX, ISC and CBI News

- ISX sent to the ISC for their advice about the Economy Bank for Investment's (BEFI) decision approved in the GA on Mar. 8, 2017. In the GA, BEFI decided to increase its capital from IQD207bn to IQD250bn through issuing 42,846,115,071 new shares according to the article 56 item 4 of the Iraqi companies' law. 21,423,057,536 of the new shares will be purchased by Sundus Abbas Kadhumi, who is owning 100mn shares, and 21,423,057,536 of the new shares will be purchased by Ghufuran Saadi Wahib, who will be a new shareholder. According to this article of law, the bank has to fulfill the following two conditions of the capital increase: 1) The approval of the majority of the shareholders, 2) The approval of the CBI.
- United Bank (BUND) announced that it will start distributing 2% dividends from 2014 profit starting on May 25, 2017.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Land Transport	SILT	1.170	9.3%	56.5
Al-Mansour Pharma. Ind.	IMAP	0.660	1.5%	1.0
Mamoura Real-estate Inv.	SMRI	2.330	1.3%	14.1
Al-Ameen for Insurance	NAME	0.810	1.3%	11.3
Modern Sewing	IMOS	4.250	1.2%	1.2

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi for Carton Manufact. & Trading	IICM	0.330	-5.7%	0.2
Kurdistan Int. Bank	BKUI	1.260	-5.3%	0.1
Baghdad Hotel	HBAG	9.200	-3.2%	1.4
AL-Nukhba for Construction	SNUC	0.370	-2.6%	0.1
Babylon Bank	BBAY	0.410	-2.4%	22.0

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	154.8	122.3	34.0%
Iraqi Land Transport	SILT	71.4	56.5	15.7%
Bank of Baghdad	BBOB	48.5	38.3	10.7%
National for Tourist Invest.	HNTI	36.7	29.0	8.1%
Babylon Bank	BBAY	27.9	22.0	6.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	7.9	6.2	1.7%
Banking Sector	261.5	206.7	57.4%
Industry Sector	27.0	21.3	5.9%
Hotels & Tourism Sec.	50.4	39.8	11.1%
Services Sector	91.6	72.4	20.1%
Agriculture Sector	2.9	2.3	0.6%
Insurance Sector	14.3	11.3	3.1%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	455.5	360.1	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD1055 / \$1083 (-0.2%) (+9.9% YTD and +14.3% YTD, respectively)**.

The number of traded shares was **595mn** and the trading volume was **IQD455mn (360K)**.

8 out of **33** traded listed stocks' price increased while the prices of **11** stocks decreased and the price of remaining **14** stocks haven't changed.

Non Iraqis executed 2 transactions in this session:

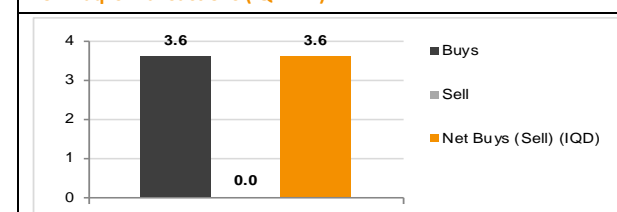
Buys: 2 transactions in 1 company operating in telecom sector.

Net buys: **IQD3.6mn (\$3K)**. Share in total trading volume: **0.3%**

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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	5.69	5.69	5.70	-0.2%	5.69	5.69	12	1	8	45.3	1,394.4	9M16	60.5	0.9
Al Khatem Telecom Company	TZNI	-	no trade	3.60	-	-	-	-	-	-	0.1	5,207.3	9M16	120.8	3.1
Telecom Sector Total								12	1	8		6,601.7			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	197.6	-	-	-
Ashur International Bank	BASH	-	no trade	0.43	-	-	-	-	-	-	4.2	85.0	FY16	-	0.4
Babylon Bank	BBAY	0.42	0.41	0.42	-2.4%	0.42	0.41	14	68	28	25.7	81.0	FY16	13.3	0.4
Bank of Baghdad	BBOB	1.05	1.04	1.05	-1.0%	1.05	1.04	21	46	49	85.1	205.5	FY16	11.0	0.9
Commercial Bank of Iraq	BCOI	0.61	0.61	0.61	0.0%	0.61	0.61	2	5	3	17.2	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	0.50	0.50	0.50	0.0%	0.50	0.50	46	310	155	101.8	118.6	FY16	30.1	0.5
Investment Bank of Iraq	BIBI	0.66	0.66	0.66	0.0%	0.66	0.66	3	3	2	21.0	130.4	FY16	15.4	0.6
Iraqi Islamic Bank	BIB	-	no trade	0.72	-	-	-	-	-	-	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	3	3	2	51.0	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	1.26	1.26	1.33	-5.3%	1.26	1.26	1	0	0	47.2	398.4	9M16	12.1	1.0
Mosul Bank	BMFI	-	no trade	0.48	-	-	-	-	-	-	436.3	95.8	FY16	35.2	0.5
Al-Mansour Bank	BMNS	1.04	1.04	1.04	0.0%	1.04	1.04	7	6	6	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	0.34	0.34	0.34	0.0%	0.34	0.34	8	11	4	20.0	80.6	FY16	-	0.3
Credit Bank of Iraq	BRUI	0.79	0.79	0.79	0.0%	0.79	0.79	7	10	8	16.0	156.1	9M16	39.7	0.6
Sumer Commercial Bank	BSUC	-	42,682.00	0.90	-	-	-	-	-	-	48.6	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	5	15	5	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								117	477	262		3,327.6			

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	-	no trade	1.75	-	-	-	-	-	-	0.5	1.5	FY16	-	1.9
Baghdad Soft Drinks	IBSD	2.61	2.61	2.62	-0.4%	2.61	2.61	8	2	4	58.6	365.9	FY16	13.8	1.9
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	0.33	0.33	0.33	0.0%	0.33	0.33	2	8	3	7.8	3.2	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.33	0.33	0.35	-5.7%	0.33	0.33	1	1	0	1.5	2.0	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.50	1.50	1.50	0.0%	1.50	1.50	5	7	11	2.6	32.7	9M16	-	2.2
Iraqi Engineering Works	IIEW	-	no trade	0.75	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	7.85	7.86	7.85	0.1%	7.86	7.81	6	1	6	2.3	3.1	FY16	-	2.1
Al -Khazer for Construction M.	IKHC	-	no trade	1.30	-	-	-	-	-	-	0.0	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	-	no trade	0.77	-	-	-	-	-	-	9.5	3.6	FY16	-	0.7
Al-Mansour Pharma. Ind.	IMAP	0.65	0.66	0.65	1.5%	0.66	0.65	3	2	1	5.2	3.4	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	4.25	4.25	4.20	1.2%	4.28	4.25	10	0	1	4.7	3.4	FY16	-	4.0
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	-	no trade	0.57	-	-	-	-	-	-	5.4	6.8	9M16	-	1.7
Ready Made Clothes	IRMC	10.25	10.25	10.25	0.0%	10.25	10.25	3	0	1	1.8	12.9	FY16	-	9.6
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	3M16	-	-
Industry Sector Total								38	21	27		486.3			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	8.00	8.00	8.00	0.0%	8.00	8.00	5	0	2	1.4	2.4	3M14	6.8	13.5
Baghdad Hotel	HBAG	9.50	9.20	9.50	-3.2%	9.50	9.20	4	0	2	2.7	28.0	9M16	23.8	5.9
Babylon Hotel	HBAY	30.05	30.00	30.00	0.0%	30.05	30.00	3	0	7	8.1	47.4	FY16	64.1	23.7
Ishtar Hotels	HISH	13.40	13.30	13.40	-0.7%	13.40	13.30	3	0	3	8.1	36.8	9M16	38.4	4.8
Karbala Hotels	HKAR	-	no trade	1.50	-	-	-	-	-	-	0.2	5.9	9M16	-	1.3
Mansour Hotel	HMAN	-	no trade	17.00	-	-	-	-	-	-	1.9	39.3	9M16	131.9	22.2
National for Tourist Invest.	HNTI	8.35	8.40	8.35	0.6%	8.40	8.35	8	4	37	4.5	41.5	9M16	88.3	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								23	5	50		271.0			

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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.50	-	-	-	-	-	-	0.0	2.8	9M16	-	0.5
AL-Badia for General Trans	SBAG	-	no trade	0.85	-	-	-	-	-	-	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	1.07	1.17	1.07	9.3%	1.17	1.07	124	64	71	17.8	12.9	9M16	-	1.1
Kharkh Tour Amuzement City	SKTA	5.04	5.06	5.04	0.4%	5.06	5.04	3	0	2	8.5	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	2.33	2.30	1.3%	2.33	2.30	7	8	18	10.0	35.4	FY16	135.5	2.2
AL-Nukhba for Construction	SNUC	0.37	0.37	0.38	-2.6%	0.37	0.37	2	0	0	0.7	0.6	9M16	-	0.3
Services Sector Total								136	72	92		77.4			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.29	1.29	1.30	-0.8%	1.29	1.29	1	1	1	0.1	0.6	9M16	-	3.3
Iraqi Agr. Prod. Mark. Meat	AIPM	3.07	3.06	3.10	-1.3%	3.07	3.06	2	0	1	2.1	12.1	9M16	105.4	2.1
Iraqi Agricultural Products	AIRP	8.30	8.30	8.30	0.0%	8.30	8.30	2	0	1	0.3	2.4	9M16	8.1	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	14.9	37.5	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	-	no trade	0.45	-	-	-	-	-	-	0.3	1.5	9M16	-	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	8.02	-	-	-	-	-	-	0.0	1.9	9M16	21.8	1.4
Agriculture Sector Total								5	1	3		55.9			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.41	-	-	-	-	-	-	0.9	0.8	9M16	-	0.3
Al-Ameen for Insurance	NAME	0.79	0.81	0.80	1.3%	0.81	0.77	26	18	14	2.2	3.2	FY16	23.3	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	0.98	-	-	-	-	-	-	0.0	2.7	FY16	-	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.45	-	-	-	-	-	-	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								26	18	14		10.2			
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								357	595	455		11,045.0			

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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