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

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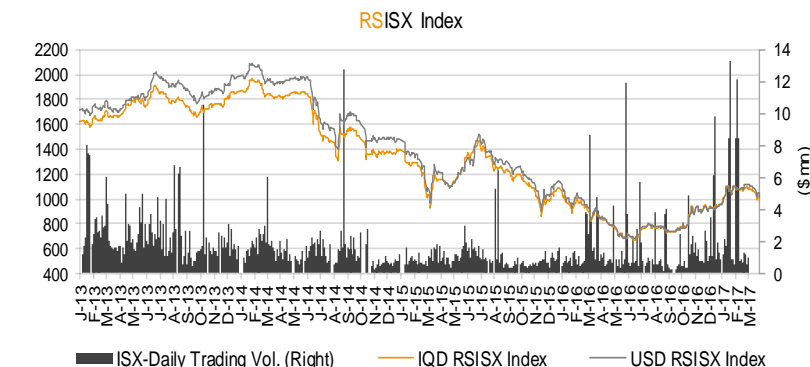
Daily Bulletin / Tuesday

Iraqi Dinar Value

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

Daily Value Traded

IQD624,920,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	986	-1.5%	2.8%
USD RSISX	1012	-1.5%	6.8%

News from Iraq

Politics

- Iraqi Federal Police forces recaptured some areas around central Mosul's Old City on Tuesday, killing tens of ISIS militants as forces approach a strategic mosque. Federal Police chief Shaker Jawdat said in a statement that the forces recaptured Qadhib al-Ban area, a railway station and an oil reservoir area west of the Old City in an overnight raid. (Iraqi News)

Economics

- The Ministry of Oil announced setting off the fire of the last oil well in Al-Qayara oil field, pointing out that 38 oil wells were damaged by ISIS and 18 wells were burned. (Alsumaria)

ISX, ISC and CBI News

- Elaf Islamic Bank (BELF) - FY16 (unaudited) financial results:**
B/S - 4Q16: Assets: IQD403bn, -13% q/q (-22% y/y), Monetary Credits: IQD144bn, +13% q/q (+8% y/y), Deposits: IQD109bn, -15% q/q (-43% y/y). **P&L - 4Q16:** Estimated NBI: IQD4.8bn, +58% q/q (+24% y/y), Profit Bef. Tax: IQD1.6bn, -23% q/q (-IQD3.4bn in 4Q15). **P&L - FY16:** Estimated NBI: IQD11.5bn, +6% y/y, Profit Bef. Tax: IQD5.1bn (IQD0.4bn in 2015).
- Palestine Hotel (HPAL) will resume trading tomorrow (Mar. 29, 2017) after discussing and approving 2015 annual financial results, writing off IQD109.7mn doubtful loans and decided to distribute 20% cash dividend (IQD0.20 dividend per share, 1.4% dividend yield). The opening price will be IQD14.45 with +/-10% change for the first session.
- Iraqi Land Transport (SILT) resumed trading today (Mar. 28, 2017) after electing a new BoD.
- ISX requested Al-Mansour Pharmaceutical Industries (IMAP) to disclose the date of distributing the 4.7% cash dividend decided in its AGM which was held on Oct. 1, 2016.
- The ISC did not approve the ISX board of governors' letter to delist Fallujah for Construction Materials (IFCM) from the ISX and decided the company to continue being suspended from trading for 6 months from now on.
- Union Bank of Iraq (BUOI) will resume trading tomorrow (Mar. 29, 2017) after fulfilling ISX request to explain why prices touched the lower limit in the two trading sessions (Mar. 20-22, 2017).

28 March 2017

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Middle East for Prod.- Fish	AMEF	8.050	0.4%	0.0
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Land Transport	SILT	0.970	-5.8%	8.0
National Chemical Industries	INCP	0.530	-3.6%	3.5
Commercial Bank of Iraq	BCOI	0.560	-3.4%	8.5
Al-Hilal Industries	IHLI	0.320	-3.0%	2.0
National for Tourist Invest.	HNTI	8.000	-3.0%	8.1

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Sumer Commercial Bank	BSUC	172.6	136.4	27.6%
Bank of Baghdad	BBOB	106.1	83.8	17.0%
Gulf Commercial Bank	BGUC	87.5	69.1	14.0%
Iraqi Middle East Bank	BIME	43.4	34.3	6.9%
Baghdad Soft Drinks	IBSD	39.6	31.3	6.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	3.8	3.0	0.6%
Banking Sector	541.4	428.0	86.6%
Industry Sector	52.0	41.1	8.3%
Hotels & Tourism Sec.	14.8	11.7	2.4%
Services Sector	12.5	9.9	2.0%
Agriculture Sector	0.3	0.3	0.1%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	624.9	494.0	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD986 / \$1012 (-1.5%) (+2.8% YTD and +6.8% YTD, respectively)**.

The number of traded shares was **877mn** and the trading volume was **IQD625mn (\$494K)**.

1 out of **30** traded listed stocks' price increased while the prices of **22** stocks decreased and the price of remaining **7** stocks haven't changed.

Non Iraqis executed 76 transactions in this session:

Buy: **18** transactions in **2** companies operating in industry and banking sectors.

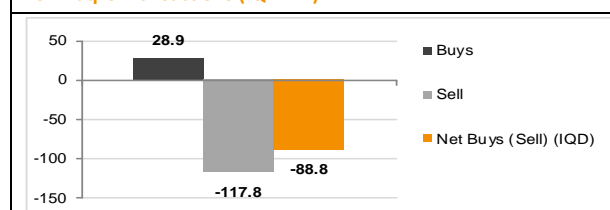
Sell: **48** transactions in **4** companies operating in industry and banking sectors.

Net sell: **IQD88.8mn (\$70K)**. Share in total trading volume: **11.7%**

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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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	5.45	5.40	5.54	-2.5%	5.45	5.40	4	1	3	42.6	1,323.3	9M16	57.4	0.9
Al Khatem Telecom Company	TZNI	3.60	3.60	3.60	0.0%	3.60	3.60	4	0	1	0.1	5,207.3	9M16	120.8	3.1
Telecom Sector Total								8	1	4		6,530.6			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	197.6	-	-	-
Ashur International Bank	BASH	-	no trade	0.44	-	-	-	-	-	-	4.2	87.0	FY16	-	0.4
Babylon Bank	BBAY	0.40	0.40	0.41	-2.4%	0.40	0.40	9	22	9	26.0	79.1	FY16	13.0	0.4
Bank of Baghdad	BBOB	0.99	0.98	1.00	-2.0%	0.99	0.98	45	108	106	86.8	193.7	FY16	10.3	0.9
Commercial Bank of Iraq	BCOI	0.58	0.56	0.58	-3.4%	0.58	0.56	15	19	11	17.2	110.7	9M16	20.4	0.5
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	0.33	-	-	-	-	-	-	0.1	65.2	FY16	19.0	0.3
Gulf Commercial Bank	BGUC	0.48	0.47	0.48	-2.1%	0.48	0.47	23	186	87	98.8	111.5	FY16	28.3	0.4
Investment Bank of Iraq	BIBI	0.62	0.62	0.63	-1.6%	0.62	0.62	17	44	27	21.9	122.5	FY16	14.4	0.6
Iraqi Islamic Bank	BIBB	-	no trade	0.72	-	-	-	-	-	-	0.7	142.3	FY16	24.1	0.7
Iraqi Middle East Bank	BIME	0.57	0.57	0.57	0.0%	0.57	0.57	30	76	43	48.1	112.6	FY16	10.2	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	1.26	-	-	-	-	-	-	47.4	398.4	9M16	12.1	1.0
Mosul Bank	BMFI	0.44	0.44	0.44	0.0%	0.44	0.44	1	1	0	429.9	87.8	FY16	32.3	0.4
Al-Mansour Bank	BMNS	0.98	0.97	0.99	-2.0%	0.98	0.97	21	36	35	14.7	191.7	FY16	16.9	0.8
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.6	208.3	9M16	15.8	0.9
National Bank of Iraq	BNOI	0.53	0.52	0.53	-1.9%	0.54	0.52	13	11	6	0.4	102.8	FY16	5.5	0.5
North Bank	BNOR	0.33	0.33	0.34	-2.9%	0.33	0.33	23	78	26	18.5	78.3	FY16	-	0.3
Credit Bank of Iraq	BROI	0.77	0.77	0.78	-1.3%	0.77	0.77	9	3	2	15.1	152.2	9M16	38.7	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	5	192	173	47.2	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	0.35	0.35	0.36	-2.8%	0.35	0.35	19	45	16	8.9	83.0	9M16	-	0.3
Union Bank	BUOI	-	Suspend/ISC	0.32	-	-	-	-	-	-	0.4	63.7	9M16	-	0.3
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	197.6	-	-	-
Banking Sector Total								230	821	541		3,228.2			

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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.85	-	-	-	-	-	-	0.6	1.6	FY16	-	2.0
Baghdad Soft Drinks	IBSD	2.40	2.39	2.42	-1.2%	2.40	2.38	23	17	40	56.1	335.0	FY16	12.6	1.8
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	0.32	0.32	0.33	-3.0%	0.32	0.32	5	8	3	7.9	3.1	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.33	0.33	0.33	0.0%	0.34	0.33	6	4	1	1.4	2.0	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.45	1.45	1.47	-1.4%	1.45	1.45	1	0	0	2.9	31.6	9M16	-	2.1
Iraqi Engineering Works	IEWW	-	no trade	0.75	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	-	no trade	7.65	-	-	-	-	-	-	2.3	3.0	FY16	23.4	2.0
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	0.75	0.75	0.75	0.0%	0.75	0.75	2	2	2	8.7	3.5	FY16	-	0.7
Al-Mansour Pharma. Ind.	IMAP	0.64	0.64	0.65	-1.5%	0.64	0.64	3	4	3	4.8	3.3	9M16	-	0.5
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	-	no trade	4.20	-	-	-	-	-	-	4.5	3.3	FY16	-	3.9
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	0.54	0.53	0.55	-3.6%	0.54	0.53	6	8	4	5.4	6.4	9M16	-	1.6
Ready Made Clothes	IRMC	-	no trade	9.70	-	-	-	-	-	-	1.7	12.2	FY16	-	9.1
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	3M16	-	-
Industry Sector Total								46	43	52		452.8			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	-	no trade	8.00	-	-	-	-	-	-	1.4	2.4	3M14	6.8	13.5
Baghdad Hotel	HBAG	-	no trade	8.70	-	-	-	-	-	-	2.7	26.4	9M16	22.6	5.6
Babylon Hotel	HBAY	28.90	28.90	29.20	-1.0%	28.90	28.90	2	0	4	8.3	45.7	FY16	61.7	22.8
Ishtar Hotels	HISH	-	no trade	13.15	-	-	-	-	-	-	7.7	36.4	9M16	38.0	4.7
Karbala Hotels	HKAR	-	no trade	1.50	-	-	-	-	-	-	0.1	5.9	9M16	-	1.3
Mansour Hotel	HMAN	-	no trade	18.00	-	-	-	-	-	-	1.7	41.6	9M16	139.7	23.5
National for Tourist Invest.	HNTI	8.25	8.00	8.25	-3.0%	8.25	8.00	13	1	10	4.7	39.5	9M16	84.1	4.7
Palestine Hotel	HPAL	-	Suspend/GA	14.65	-	-	-	-	-	-	16.0	51.8	9M16	-	9.6
Al-Sadeer Hotel	HSAD	16.50	16.50	16.55	-0.3%	16.50	16.50	1	0	0	0.9	16.2	9M16	-	21.1
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.40	-	-	-	-	-	-	1.1	1.2	9M15	-	-
Hotel&Tourism Sector Total								16	1	15		267.1			

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	0.81	-	-	-	-	-	-	1.0	1.4	9M16	-	0.5
Baghdad Passengers Transport	SBPT	-	no trade	13.50	-	-	-	-	-	-	1.1	10.7	9M16	9.8	3.9
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.1	6M15	-	-
Iraqi Land Transport	SILT	1.00	0.97	1.03	-5.8%	1.00	0.97	25	10	10	18.8	10.7	FY16	-	1.0
Kharkh Tour Amusement City	SKTA	5.10	5.00	5.05	-1.0%	5.10	5.00	6	0	2	7.4	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	2.25	2.25	2.27	-0.9%	2.25	2.25	1	0	1	8.8	34.2	FY16	130.8	2.1
AL-Nukhba for Construction	SNUC	-	no trade	0.37	-	-	-	-	-	-	0.7	0.6	FY16	-	0.3
Services Sector Total								32	11	12		73.9			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	Suspend/GA	1.30	-	-	-	-	-	-	0.1	0.6	9M16	-	3.3
Iraqi Agr. Prod. Mark. Meat	AIPM	3.00	3.00	3.00	0.0%	3.00	3.00	1	0	0	2.1	11.9	9M16	103.3	2.1
Iraqi Agricultural Products	AIRP	-	no trade	8.00	-	-	-	-	-	-	0.4	2.3	9M16	7.8	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	13.7	37.5	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	-	no trade	0.44	-	-	-	-	-	-	0.3	1.4	9M16	-	0.4
Middle East for Prod.- Fish	AMEF	8.05	8.05	8.02	0.4%	8.05	8.05	1	0	0	0.0	1.9	9M16	21.8	1.4
Agriculture Sector Total								2	0	0		55.6			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.38	-	-	-	-	-	-	-	0.8	FY16	5.5	0.2
Al-Ameen for Insurance	NAME	-	no trade	0.77	-	-	-	-	-	-	2.3	3.0	FY16	22.1	0.9
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								-	-	-		10.0			
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	-	-	-	-	-	-	-	0.6	FY16	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.22	-	-	-	-	-	-	0.0	1.2	9M16	-	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

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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-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		209.0			
Grand Total								334	877	625		10,833.2			

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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