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

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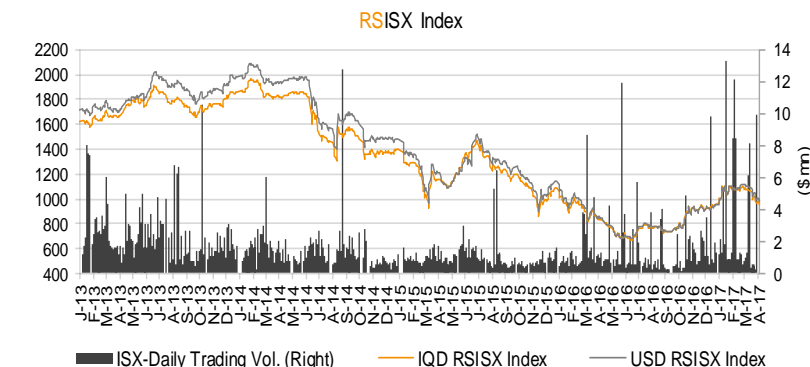
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1260)

Daily Value Traded

IQD617,682,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	961	0.4%	0.2%
USD RSISX	990	0.4%	4.6%

News from Iraq

Politics

- Iraqi government forces now control 90% of territory in western Mosul as operations entered a fifth month to retake Iraq's second largest city from ISIS militants, according to a top commander. (Iraqi News)
- The visiting Kurdish delegation during their meeting with the Prime Minister of Iraq on Wednesday night discussed possible ways of removing the stumbling block before the reactivation of the controversial Article 140 and laying the groundwork to hold a census in the city of Kirkuk. According to Haider al-Abadi's office, an agreement has been reached between Abadi and the Kurdish delegation to reactivate the Article 140 and hold a general census across the province once ISIS militants have been driven out of some key areas the group still holds, including Hawija, Rashad and Riyaz. Article 140 of the Iraqi constitution calls for normalization of areas it refers to as disputed, to be followed by a referendum on whether or not those regions want to be part of the Kurdistan Region. (Rudaw)

Economics

- Iraq's Ministry of Oil has announced preliminary oil exports for March of 101mn barrels, giving an average for the month of 3.259mn bpd, slightly less than the 3.271mn bpd exported in February. Revenues for the month were \$4.7bn, at an average price of \$46.96 per barrel. (Iraq Business News)
- Iraqi Oil Minister Jabar al-Luaibi has stated that Iraq has plans to increase oil output to 5mn bpd. Speaking at the Iraq Energy Forum in Baghdad, Luaibi said "We need to progress the energy infrastructure and we have worked to broaden the sector." Luaibi has stated that his country will soon complete a project for supplying gas to Kuwait in line with an earlier agreement hammered out between both sides. The minister made the remark during the third Iraq Energy Forum held in Baghdad, lauding good cooperative relations between Iraq and Kuwait. (Iraq Business News)

ISX, ISC and CBI News

- ISX requested Al-Muhej Money Transfer (MTAM) to submit the documents related with converting the company into Al-Qabith Islamic Bank for Financing and Investment.
- Ashur International Bank for Investment (BASH) resumed trading today (Apr. 6, 2017) after electing a new BoD.

6 April 2017

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Union Bank	BUOI	0.310	3.3%	1.8
Al-Ameen Estate Inv.	SAEI	0.650	3.2%	0.6
Gulf Commercial Bank	BGUC	0.460	2.2%	80.5
Commercial Bank of Iraq	BCOI	0.550	1.9%	17.4
National Bank of Iraq	BNOI	0.560	1.8%	43.8

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ashur International Bank	BASH	0.400	-4.8%	1.0
Ashour Hotel	HASH	8.100	-4.7%	0.6
National Chemical Industries	INCP	0.540	-1.8%	0.9
Ishtar Hotels	HISH	13.100	-1.1%	1.6
Baghdad Soft Drinks	IBSD	2.340	-0.4%	23.1

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	184.8	146.6	29.9%
Gulf Commercial Bank	BGUC	101.4	80.5	16.4%
Iraqi Middle East Bank	BIME	82.8	65.7	13.4%
National Bank of Iraq	BNOI	55.2	43.8	8.9%
Sumer Commercial Bank	BSUC	42.6	33.8	6.9%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	3.7	2.9	0.6%
Banking Sector	542.2	430.3	87.8%
Industry Sector	44.5	35.3	7.2%
Hotels & Tourism Sec.	6.4	5.0	1.0%
Services Sector	9.9	7.8	1.6%
Agriculture Sector	9.5	7.5	1.5%
Insurance Sector	1.7	1.3	0.3%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	617.7	490.2	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD961 / \$990 (+0.4%) (+0.2% YTD and +4.6% YTD, respectively)**.

The number of traded shares was **919mn** and the trading volume was **IQD618mn (\$490K)**.

10 out of **35** traded listed stocks' price increased while the prices of **6** stocks decreased and the price of remaining **19** stocks haven't changed.

Non Iraqis executed 56 transactions in this session:

Buy: **1** transaction in **1** company operating in banking sector.

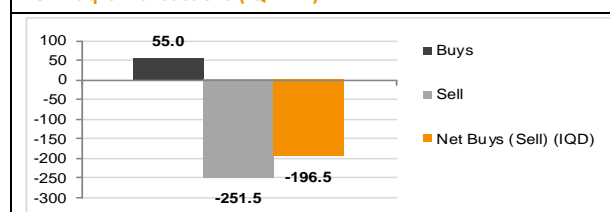
Sell: **55** transactions in **3** companies operating in industry and banking sectors.

Net sell: **IQD196.5mn (\$156K)**. Share in total trading volume: **24.8%**

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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	5.38	5.40	5.38	0.4%	5.40	5.38	3	1	4	41.3	1,328.6	9M16	57.4	0.9
Al Khatem Telecom Company	TZNI	-	no trade	3.55	-	-	-	-	-	-	0.1	5,155.3	9M16	119.1	3.1
Telecom Sector Total								3	1	4		6,483.9			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	198.4	-	-	-
Ashur International Bank	BASH	0.40	0.40	0.42	-4.8%	0.40	0.40	2	3	1	4.2	79.4	FY16	-	0.4
Babylon Bank	BBAY	0.39	0.39	0.39	0.0%	0.39	0.39	19	26	10	25.8	77.4	FY16	12.6	0.4
Bank of Baghdad	BBOB	0.92	0.93	0.92	1.1%	0.93	0.91	51	202	185	87.8	184.5	FY16	9.8	0.8
Commercial Bank of Iraq	BCOI	0.54	0.55	0.54	1.9%	0.55	0.54	23	41	22	17.7	109.1	9M16	20.0	0.5
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	0.3	22.2	FY16	55.0	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	25.8	FY16	5.1	0.2
Economy Bank	BEFI	-	Suspend/GA	0.43	-	-	-	-	-	-	15.4	70.7	9M16	-	0.4
Elaf Islamic Bank	BELF	-	no trade	0.33	-	-	-	-	-	-	0.2	65.5	FY16	19.0	0.3
Gulf Commercial Bank	BGUC	0.45	0.46	0.45	2.2%	0.46	0.45	52	225	101	95.9	109.5	FY16	27.7	0.4
Investment Bank of Iraq	BIBI	0.58	0.59	0.59	0.0%	0.59	0.58	13	26	15	22.3	117.1	FY16	13.7	0.5
Iraqi Islamic Bank	BIBB	-	no trade	0.72	-	-	-	-	-	-	1.0	142.9	FY16	24.1	0.7
Iraqi Middle East Bank	BIME	0.57	0.57	0.57	0.0%	0.58	0.56	26	145	83	47.5	113.1	FY16	10.2	0.5
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	-	198.4	-	-	-
International Islamic Bank (NR)	BINT	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
Kurdistan Int. Bank	BKUI	-	no trade	1.25	-	-	-	-	-	-	48.4	396.8	9M16	12.0	1.0
Mosul Bank	BMFI	0.41	0.41	0.41	0.0%	0.41	0.41	18	34	14	425.6	82.2	FY16	30.1	0.4
Al-Mansour Bank	BMNS	-	Suspend/GA	0.98	-	-	-	-	-	-	13.3	194.4	FY16	17.0	0.9
National Islamic Bank	BNAI	-	no trade	1.15	-	-	-	-	-	-	0.5	209.2	9M16	15.8	0.9
National Bank of Iraq	BNOI	0.55	0.56	0.55	1.8%	0.56	0.55	2	100	55	0.8	111.1	FY16	5.9	0.5
North Bank	BNOR	0.32	0.32	0.32	0.0%	0.32	0.32	2	1	0	15.9	76.2	FY16	-	0.3
Credit Bank of Iraq	BROI	0.77	0.77	0.76	1.3%	0.77	0.77	7	14	11	14.2	152.8	9M16	38.7	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	47	43	48.5	178.6	9M16	62.3	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	43.2	146.7	3M17	20.5	0.7
United Bank	BUND	-	no trade	0.35	-	-	-	-	-	-	8.9	83.3	FY16	99.2	0.3
Union Bank	BUOI	0.29	0.31	0.30	3.3%	0.32	0.29	10	7	2	0.5	62.0	9M16	-	0.3
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	198.4	-	-	-
Banking Sector Total								229	871	542		3,207.2			

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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.85	-	-	-	-	-	-	0.7	1.6	FY16	-	2.0
Baghdad Soft Drinks	IBSD	2.35	2.34	2.35	-0.4%	2.35	2.34	13	12	29	59.0	329.3	3M17	11.6	1.3
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	0.30	0.30	0.30	0.0%	0.30	0.30	4	6	2	8.1	2.9	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/GA	0.33	-	-	-	-	-	-	1.4	2.0	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	-	Suspend/ISC	1.47	-	-	-	-	-	-	3.1	32.2	FY16	-	2.4
Iraqi Engineering Works	IEWW	-	no trade	0.75	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	7.75	7.79	7.80	-0.1%	7.79	7.75	4	0	2	2.3	3.1	FY16	23.8	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	0.75	0.75	0.75	0.0%	0.75	0.75	1	0	0	8.1	3.5	FY16	-	0.7
Al-Mansour Pharma. Ind.	IMAP	0.64	0.64	0.64	0.0%	0.64	0.64	3	9	6	4.5	3.3	9M16	-	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	8.6	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	4.15	4.15	4.15	0.0%	4.15	4.15	3	1	5	4.4	3.3	FY16	-	3.9
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	0.54	0.54	0.55	-1.8%	0.54	0.54	2	2	1	5.4	6.5	9M16	-	1.6
Ready Made Clothes	IRMC	-	no trade	11.00	-	-	-	-	-	-	1.7	13.9	FY16	-	10.3
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	3M16	-	-
Industry Sector Total								30	31	44		449.6			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	8.00	8.10	8.50	-4.7%	8.10	8.00	4	0	1	1.4	2.4	3M14	6.9	13.6
Baghdad Hotel	HBAG	-	no trade	8.70	-	-	-	-	-	-	2.9	26.5	9M16	22.6	5.6
Babylon Hotel	HBAY	28.25	28.25	28.25	0.0%	28.25	28.25	2	0	1	8.0	44.8	FY16	60.3	22.3
Ishtar Hotels	HISH	13.10	13.10	13.25	-1.1%	13.10	13.10	1	0	2	6.9	36.4	9M16	37.8	4.7
Karbala Hotels	HKAR	1.40	1.40	1.40	0.0%	1.40	1.40	1	0	0	0.2	5.6	9M16	-	1.2
Mansour Hotel	HMAN	-	no trade	14.50	-	-	-	-	-	-	1.7	33.6	9M16	112.5	18.9
National for Tourist Invest.	HNTI	-	no trade	8.00	-	-	-	-	-	-	4.7	39.7	9M16	84.1	4.7
Palestine Hotel	HPAL	14.00	14.00	14.00	0.0%	14.00	14.00	3	0	2	15.2	49.7	9M16	-	9.2
Al-Sadeer Hotel	HSAD	-	no trade	15.50	-	-	-	-	-	-	0.9	15.2	9M16	-	19.8
Mosul Dam Tourist Village(NR)	HTVM	6.40	6.40	6.40	0.0%	6.40	6.40	1	0	1	1.1	1.2	9M15	-	-
Hotel&Tourism Sector Total								12	1	6		255.2			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	0.63	0.65	0.63	3.2%	0.65	0.63	3	1	1	0.0	3.6	9M16	-	0.7
AL-Badia for General Trans	SBAG	-	no trade	0.80	-	-	-	-	-	-	0.9	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	0.97	0.99	0.98	1.0%	0.99	0.97	10	9	8	19.0	11.0	FY16	-	1.0
Kharkh Tour Amusement City	SKTA	5.05	5.05	5.04	0.2%	5.05	5.05	1	0	0	7.5	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	2.25	2.25	2.25	0.0%	2.25	2.25	2	0	1	8.0	34.3	FY16	130.8	2.1
AL-Nukhba for Construction	SNUC	-	no trade	0.38	-	-	-	-	-	-	0.4	0.6	FY16	-	0.3
Services Sector Total								16	10	10		75.3			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.25	1.25	1.25	0.0%	1.25	1.25	2	1	1	0.1	0.6	9M16	-	3.2
Iraqi Agr. Prod. Mark. Meat	AIPM	3.00	3.00	3.00	0.0%	3.00	2.98	8	1	3	2.0	11.9	9M16	103.3	2.1
Iraqi Agricultural Products	AIRP	7.40	7.40	7.40	0.0%	7.40	7.40	2	1	5	0.5	2.1	9M16	7.3	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	13.4	37.7	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	-	no trade	8.05	-	-	-	-	-	-	0.0	1.9	9M16	21.8	1.4
Agriculture Sector Total								12	3	9		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	0.76	-	-	-	-	-	-	2.3	3.0	FY16	21.8	0.9
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	0.45	0.0%	0.45	0.45	5	4	2	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								5	4	2		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								-	-	-		6.1			

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	-	-	-	-	-	-	-	76.9	FY16	-	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	-	Suspend/GA	1.00	-	-	-	-	-	-	-	79.4	FY16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	35.7	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	17.9	FY16	-	0.5
Al-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		209.8			
Grand Total								307	919	618		10,752.7			

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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