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

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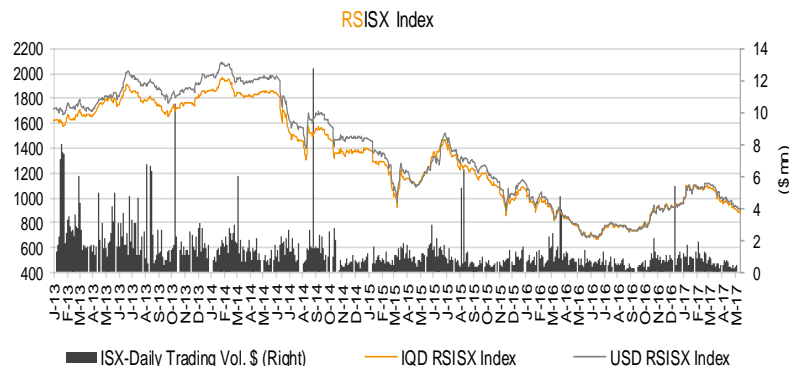
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1184 / Market Exchange Rate: 1260)

Daily Value Traded

IQD960,534,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	878	-0.8%	-8.5%
USD RSISX	904	-0.8%	-4.5%

News from Iraq

Politics

- ISIS militants control only 9% of territories in western Mosul, a spokesperson of the Iraqi command said on Monday as battles reach the group's final strongholds. (Iraqi News)
- The United States' Special Presidential Envoy was received in Erbil by Kurdistan Regional Government (KRG) Prime Minister Nechirvan Barzani in Erbil on Sunday evening, where their delegations spoke about Erbil-Washington relations, Kurdish Peshmerga forces, and resolving pending political issues. (Rudaw)
- Iraqi pro-government paramilitary troops recaptured four villages on Monday as an operation continues to clear Islamic State-held regions near Iraq's borders with Syria. (Iraqi News)

Economics

- The Iraqi government will start procedures for exporting its oil through the Jordanian Aqaba Port on the Red Sea. In a press conference, media spokesman Saad al-Hadithi pointed that the project was made to absorb the increasing oil production of the country in the coming years. (Iraq Trade Link)
- Local economic experts expect that the Turkish construction companies will "actively" participate in reconstructing the liberated areas in Iraq. It is expected that Iranian, South Korean and Chinese construction will also have a share in the reconstruction process, in addition to the Turkish companies. (Iraq Trade Link)
- Erbil International Fair on Monday concurrently hosts the first exhibition for the internal products from the Kurdistan Region and Iraq and an expo for reconstructing the liberated areas from the Islamic State (IS). (Iraq Daily Journal)

ISX, ISC and CBI News

- Al-Rabita Al-Maliya Company (MTRA) resumed trading today (May 15, 2017) after electing a BoD and amending article 5 of the company's establishment contract.
- Subscription on 0.5bn Al-Ameen Financial Investment (VAMF) shares extended by 60 days starting on May 12, 2017 to increase the capital to IQD1.5bn through 50% rights issue.

15 May 2017

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Agr. Prod. Mark. Meat	AIPM	3.000	3.4%	1.3
AL-Nukhba for Construction	SNUC	0.340	3.0%	0.0
National Chemical Industries	INCP	0.540	1.9%	0.5
Baghdad Hotel	HBAG	7.950	1.3%	0.1
National Islamic Bank	BNAI	1.050	1.0%	1.0

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
North Bank	BNOR	0.220	-8.3%	17.7
Mamoura Real-estate Inv.	SMRI	2.180	-3.1%	107.7
Palestine Hotel	BELF	0.320	-3.0%	0.1
Mosul Bank	BMFI	0.320	-3.0%	3.0
Baghdad for Packing Materials	IBPM	1.680	-2.9%	0.1

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Al-Mansour Bank	BMNS	246.8	195.9	25.7%
Gulf Commercial Bank	BGUC	145.6	115.6	15.2%
Baghdad Soft Drinks	IBSD	145.4	115.4	15.1%
Mamoura Real-estate Inv.	SMRI	135.6	107.7	14.1%
Bank of Baghdad	BBOB	54.0	42.8	5.6%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	0.4	0.3	0.0%
Banking Sector	590.8	468.9	61.5%
Industry Sector	166.8	132.4	17.4%
Hotels & Tourism Sec.	60.1	47.7	6.3%
Services Sector	140.2	111.3	14.6%
Agriculture Sector	2.3	1.8	0.2%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	960.5	762.3	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQ878 / \$904 (-0.8%)** (-8.5% YTD and -4.5% YTD, respectively).

The number of traded shares was **1.1bn** and the trading volume was **IQD1.0bn (\$0.8mn)**.

8 out of **37** traded listed stocks' price increased while the prices of **18** stocks decreased and the price of remaining **11** stocks haven't changed.

Non Iraqis executed 102 transactions in this session:

Buy: **39** transactions in **2** companies operating in industry and banking sectors.

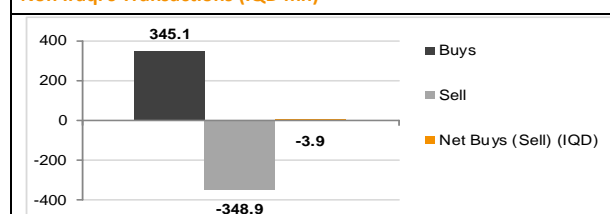
Sell: **63** transactions in **6** companies operating in industry, services and banking sectors.

Net sell: **IQD3.9mn (\$3K)**. Share in total trading volume: **36.1%**

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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	5.10	5.10	5.10	0.0%	5.10	5.10	2	0	0	38.2	1,254.8	FY16	53.4	0.8
Al Khatem Telecom Company	TZNI	-	no trade	3.80	-	-	-	-	-	-	0.2	5,518.4	9M16	127.5	3.3
Telecom Sector Total								2	0	0		6,773.2			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	198.4	3M17	-	1.0
Ashur International Bank	BASH	0.35	0.35	0.36	-2.8%	0.35	0.35	1	0	0	3.9	69.4	3M17	-	0.3
Babylon Bank	BBAY	0.35	0.35	0.35	0.0%	0.35	0.35	4	5	2	21.1	69.4	3M17	12.5	0.3
Bank of Baghdad	BBOB	0.88	0.87	0.87	0.0%	0.88	0.87	26	62	54	71.8	172.6	FY16	9.2	0.8
Cihan Bank for Islamic Inv. and Fin.	BCIH	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Bank of Iraq	BCOI	0.49	0.48	0.49	-2.0%	0.49	0.48	8	13	6	16.8	95.2	9M16	17.5	0.4
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	3M17	-	0.4
Elaf Islamic Bank	BELF	0.33	0.32	0.33	-3.0%	0.33	0.32	4	0	0	0.1	63.5	3M17	14.7	0.3
Gulf Commercial Bank	BGUC	0.42	0.41	0.42	-2.4%	0.42	0.41	53	353	146	75.0	97.6	3M17	12.0	0.4
Investment Bank of Iraq	BIBI	0.54	0.53	0.54	-1.9%	0.54	0.53	23	99	52	21.3	105.2	3M17	16.5	0.5
Iraqi Islamic Bank	BIIB	0.63	0.63	0.64	-1.6%	0.63	0.63	3	3	2	1.7	125.0	3M17	17.5	0.6
Iraqi Middle East Bank	BIME	0.49	0.48	0.49	-2.0%	0.49	0.48	10	33	16	40.6	95.2	3M17	7.6	0.4
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	-	198.4	-	-	-
International Islamic Bank*** (NR)	BINT	-	no trade	1.00	-	-	-	-	-	-	-	198.4	3M17	-	2.5
Kurdistan International Bank	BKUI	-	no trade	1.15	-	-	-	-	-	-	48.4	365.1	9M16	11.1	0.9
Mosul Bank	BMFI	0.32	0.32	0.33	-3.0%	0.32	0.32	4	12	4	315.1	64.1	FY16	23.5	0.3
Al-Mansour Bank	BMNS	0.91	0.91	0.91	0.0%	0.91	0.90	15	274	247	14.5	180.6	3M17	20.1	0.8
National Islamic Bank	BNAI	1.05	1.05	1.04	1.0%	1.05	1.05	4	1	1	0.5	209.2	3M17	-	0.9
National Bank of Iraq	BNOI	-	no trade	0.56	-	-	-	-	-	-	1.0	111.1	3M17	5.9	0.5
North Bank	BNOR	0.23	0.22	0.24	-8.3%	0.23	0.22	36	101	22	13.6	52.4	3M17	-	0.2
Credit Bank of Iraq	BROI	0.76	0.76	0.77	-1.3%	0.76	0.76	4	2	2	11.4	150.8	9M16	38.2	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	41	37	48.9	178.6	3M17	-	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	42.7	146.7	3M17	20.5	0.7
United Bank	BUND	-	no trade	0.31	-	-	-	-	-	-	7.9	73.8	3M17	66.7	0.3
Union Bank	BUOI	-	no trade	0.29	-	-	-	-	-	-	0.6	58.0	9M16	-	0.3
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	198.4	FY16	-	-
Banking Sector Total								199	1,000	591		3,197.5			

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	1.68	1.68	1.73	-2.9%	1.68	1.68	1	0	0	0.8	1.4	3M17	67.2	1.8
Baghdad Soft Drinks	IBSD	2.28	2.30	2.28	0.9%	2.35	2.27	60	63	145	53.2	323.7	3M17	11.4	1.3
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.4	3M17	-	1.3
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	0.31	0.31	0.31	0.0%	0.31	0.31	1	2	1	5.2	3.0	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/GA	0.33	-	-	-	-	-	-	1.3	2.0	9M16	-	-
Iraqi Date Processing&Marketing***	IIDP	1.50	1.50	1.50	0.0%	1.50	1.50	9	9	13	4.3	32.9	FY16	-	2.4
Iraqi Engineering Works	IEWW	-	no trade	0.70	-	-	-	-	-	-	0.0	0.8	3M17	-	0.8
Iraqi For Tufted Carpets	IITC	8.00	8.00	8.14	-1.7%	8.00	8.00	3	0	1	2.2	3.2	3M17	36.2	2.1
Al -Khazer for Construction M.	IKHC	-	no trade	1.26	-	-	-	-	-	-	0.0	1.1	9M13	33.9	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.81	0.81	0.82	-1.2%	0.81	0.81	1	1	1	6.8	3.8	3M17	-	0.8
Al-Mansour Pharma. Ind.	IMAP	0.65	0.65	0.65	0.0%	0.65	0.65	3	1	0	3.6	3.3	3M17	-	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	0.50	0.49	0.50	-2.0%	0.50	0.49	3	0	0	0.4	2.9	9M16	-	-
Modern Sewing	IMOS	4.15	4.05	4.08	-0.7%	4.15	4.05	17	1	5	4.2	3.2	3M17	11.0	3.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	0.53	0.54	0.53	1.9%	0.54	0.53	3	1	1	3.1	6.5	9M16	-	1.6
Ready Made Clothes	IRMC	-	no trade	9.25	-	-	-	-	-	-	1.2	11.7	3M17	-	8.7
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	3M16	-	-
Industry Sector Total								101	78	167		442.6			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	-	no trade	8.25	-	-	-	-	-	-	0.7	2.5	3M14	7.1	13.9
Baghdad Hotel	HBAG	7.95	7.95	7.85	1.3%	7.95	7.95	1	0	0	2.3	24.3	9M16	20.6	5.1
Babylon Hotel	HBAY	26.40	26.50	26.30	0.8%	26.60	26.30	9	0	12	4.4	42.1	3M17	18.3	11.9
Ishtar Hotels	HISH	12.75	12.66	13.00	-2.6%	12.75	12.66	2	0	1	3.8	35.2	9M16	36.6	4.5
Karbala Hotels	HKAR	-	no trade	1.40	-	-	-	-	-	-	0.3	5.6	9M16	-	1.2
Mansour Hotel	HMAN	12.50	12.50	12.50	0.0%	12.51	12.50	14	4	46	0.8	29.0	9M16	97.0	16.3
National for Tourist Investment	HNTI	7.25	7.25	7.20	0.7%	7.25	7.25	1	0	1	3.5	36.0	3M17	40.3	4.1
Palestine Hotel	HPAL	-	no trade	14.00	-	-	-	-	-	-	8.0	49.7	3M17	-	10.5
Al-Sadeer Hotel	HSAD	-	no trade	16.00	-	-	-	-	-	-	0.5	15.7	3M17	-	20.4
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.40	-	-	-	-	-	-	0.6	1.2	9M15	-	-
Hotel&Tourism Sector Total								27	4	60		241.1			

Source: Iraq Stock Exchange

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.55	-	-	-	-	-	-	0.0	3.0	3M17	-	0.6
AL-Badia for General Trans	SBAG	-	no trade	0.60	-	-	-	-	-	-	0.7	1.0	9M16	-	0.4
Baghdad Passengers Transport	SBPT	13.38	13.38	13.38	0.0%	13.38	13.38	3	0	3	0.7	10.6	3M17	4.6	3.9
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.1	6M15	-	-
Iraqi Land Transport	SILT	-	no trade	0.85	-	-	-	-	-	-	11.9	9.4	FY16	-	0.9
Kharkh Tour Amusement City	SKTA	4.95	4.90	4.99	-1.8%	4.95	4.90	8	0	2	7.5	3.9	3M17	22.7	4.4
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.***	SMRI	2.20	2.18	2.25	-3.1%	2.20	2.14	68	62	136	9.0	33.2	3M17	120.5	2.0
AL-Nukhba for Construction	SNUC	0.34	0.34	0.33	3.0%	0.34	0.34	1	0	0	0.1	0.6	3M17	-	0.3
Services Sector Total								80	63	140		71.5			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.25	-	-	-	-	-	-	0.1	0.6	9M16	-	3.2
Iraqi Agr. Prod. Mark. Meat	AIPM	3.00	3.00	2.90	3.4%	3.00	3.00	3	1	2	1.7	11.9	9M16	103.3	2.1
Iraqi Agricultural Products	AIRP	-	no trade	7.45	-	-	-	-	-	-	0.6	2.1	9M16	7.3	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	16.2	37.7	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	0.41	0.41	0.41	0.0%	0.41	0.41	3	2	1	0.3	1.3	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								6	2	2		55.5			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.38	-	-	-	-	-	-	-	0.8	3M17	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.70	-	-	-	-	-	-	2.2	2.8	3M17	29.4	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	0.98	-	-	-	-	-	-	0.0	2.7	3M17	-	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.45	-	-	-	-	-	-	0.1	1.8	3M17	-	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	0.0	1.7	9M16	4.0	0.3
Insurance Sector Total								-	-	-		9.7			
Investment Sector															
Al-Ameen Financial Inv.*** (NR)	VAMF	-	no trade	1.43	-	-	-	-	-	-	0.0	1.7	3M17	-	3.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	-	0.6	3M17	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.22	-	-	-	-	-	-	0.1	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	3M17	37.7	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.40	-	-	-	-	-	-	-	0.4	3M17	-	0.4
Investment Sector Total								-	-	-		6.1			

Source: Iraq Stock Exchange

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	Suspend/GA		-	-	-	-	-	-	-	-	3M17	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	3.00	-	-	-	-	-	-	-	90.5	FY16	-	2.5
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	3M17	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	3M17	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	3M17	-	-
Al-Rabita Al-Maliya Co.*** (NR)	MTRA	-	no trade	0.78	-	-	-	-	-	-	0.0	61.5	3M17	154.9	1.7
Al-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		267.1			
Grand Total								415	1,147	961		11,064.1			

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))



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