

For any inquiries, contact:

Research

Aysegul Ozge Ozgur - SVP, Head of Research (aozgur@rs.iq)
 Tugba Tan, Analyst (ttan@rs.iq)
research@rs.iq

Trading

traders@rs.iq
 Address: 903/14/19
 Karada
 Baghdad-Iraq
 Tel: +964 (0) 727 002 0407
info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

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

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

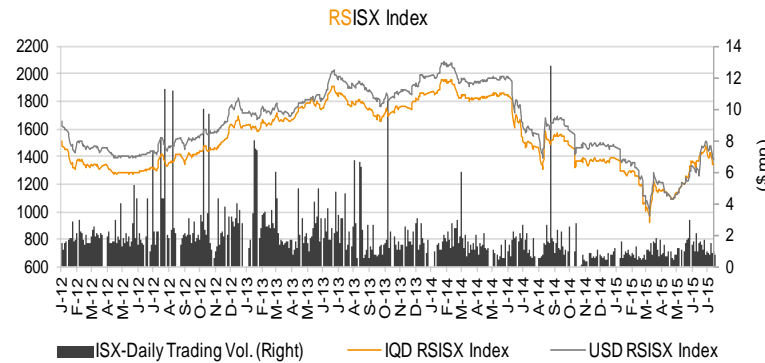
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1260)

Daily Value Traded

IQD993,471,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1339	-0.1%	-3.9%
USD RSISX	1379	-0.9%	-6.9%

News from Iraq

Politics

- The commander of the armed forces, Prime Minister Haider al-Abadi, said on Monday, that he will announce the news of Anbar liberation soon. Abadi office said in a statement, "Prime Minister General Commander of the Armed Forces Haider al-Abadi briefed on the progress of the military and security operation after the start of Anbar operations at dawn today, during his visit to the Joint Special Operations Command headquarters." (Iraqi News)
- Turkey's foreign minister says his country will continue to provide military assistance to back Iraq's fight against IS militants. At a joint news conference with visiting Iraqi Foreign Minister Ibrahim al-Jaafari on Tuesday, Foreign Minister Mevlut Cavusoglu also said Turkey would meet an Iraqi request to train its police force. (Rudaw)

Economics

- On Tuesday the Iraqi Oil Ministry stressed that it will increase Iraq's oil exports to compensate for the expected decrease in prices after Iran's nuclear agreement, indicating that the goal of the producing countries is to achieve the prices between \$70 and \$80 per barrel. (Iraqi News)
- Iran has reportedly started construction on a new gas pipeline to Iraq, which will feed two power plants near Baghdad. The line is an extension of Iran's 6th cross-country gas pipeline, and will extend 590km and include five booster stations. (Iraq Business News)

ISX - Company Announcements

- Original shares of Mamoura Real Estate (SMRI) will resume trading tomorrow (Jul. 16, 2015) after they approved 2014 annual financial results, increasing its capital from IQD16.5bn to IQD19.2bn through 7.28% rights and 9.01% bonus issues and electing new board members. The opening price will be IQD3.85 per share with +/-50% limit for the first session.
- According to Al -Khazer for Construction M. (IKHC) letter no. 12 dated on Jun. 12, 2015 sent to ISX; IKHC informed that, it fall within the hot areas in Mosul and has been sabotaged by several terrorist attacks from IS which caused big losses, it also lost their deposits in the province's banks. For the above reasons, IKHC asked to re-open the trading of its shares in ISX.
- Ashur Bank (BASH) held its GA meeting on July 5, 2015. In its GA, BASH approved 2014 annual financial results and distributing 3.9% cash dividend (IQD0.039 price per share).

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Agr. Products Mark. Meat	AIPM	4.800	9.1%	3.4
Gulf Insurance and Reinsurance	NGIR	0.410	7.9%	2.9
Babylon Bank	BBAY	0.500	6.4%	6.1
Al-Ameen Insurance	NAME	1.030	5.3%	1.7
North Bank	BNOR	0.620	1.6%	12.4

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi for Carton Manufact. & Trading	IICM	0.460	-9.8%	1.9
Electronic Industries	IELI	0.920	-8.0%	0.9
Baghdad for Packing Materials	IBPM	1.850	-5.1%	0.3
Iraqi for General Transportation	SIGT	1.630	-4.7%	7.1
Al-Mansour Pharmaceuticals Ind.	IMAP	0.920	-3.2%	37.4

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Investment Bank of Iraq	BIBI	262.4	208.2	26.4%
Bank of Baghdad	BBOB	139.1	110.4	14.0%
Gulf Commercial Bank	BGUC	131.9	104.7	13.3%
Iraqi for Seed Production	AISP	86.7	68.8	8.7%
Baghdad Soft Drinks	IBSD	57.9	46.0	5.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	43.3	34.4	4.4%
Banking Sector	614.7	487.9	61.9%
Industry Sector	140.4	111.4	14.1%
Hotels & Tourism Sec.	23.4	18.6	2.4%
Services Sector	72.5	57.5	7.3%
Agriculture Sector	93.3	74.1	9.4%
Insurance Sector	5.8	4.6	0.6%
Investment Sector	-	-	-
Money Transfer Sector	-	-	-
Total	993.5	788.5	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,339 (-0.1%) / \$1,379 (-0.9%)**, (-3.9% YTD and -6.9% YTD, respectively).

The number of traded shares was **0.9bn** and the trading volume was **IQD1.0bn (\$0.8mn)**.

11 out of **39** traded listed stocks' price increased while the prices of **18** stocks decreased, and the price of remaining **10** stocks haven't changed.

Note: The Council of Ministers announced that tomorrow (July 16, 2015) will be an official holiday in Iraq. ISX will be also closed starting from July 19, 2015 to July 21, 2015 due to the national holiday of Eid Al-Fitr. The next session will be held on Wednesday, July 22, 2015.

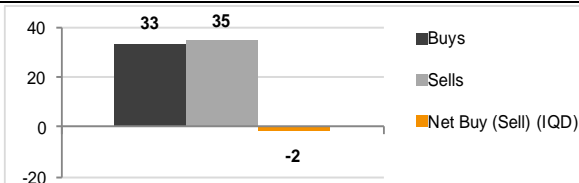
Non Iraqis executed 62 transactions in this session:

Buy: **27** transactions in **5** companies operating in telecom, banking, industry and insurance sectors.

Sells: **35** transactions in **6** companies operating in telecom, banking, industry, hotel&tourism and agriculture sectors.

Net sales: **IQD2mn (\$2K)**. Share in total trading volume: **3.4%**

Non Iraqi's Transactions (IQD mn)



Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



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	7.99	8.00	8.00	0.0%	8.00	7.94	15	2	17	22.1	1,968.3	3M15	9.5	1.3
Al Khatem Telecom Company	TZNI	4.00	4.19	4.30	-2.6%	4.29	3.90	23	6	26	-	6,084.8	3M15	31.4	3.1
Telecom Sector Total								38	8	43		8,053.0			
Banking Sector															
Ashur International Bank	BASH	-	Suspend/GA	0.60	-	-	-	-	-	-	19.7	119.0	3M15	16.4	0.5
Babylon Bank***	BBAY	0.47	0.50	0.47	6.4%	0.50	0.47	9	16	8	7.6	99.2	3M15	55.3	0.7
Bank of Baghdad	BBOB	1.42	1.41	1.43	-1.4%	1.42	1.40	37	98	139	118.9	279.8	3M15	12.9	1.2
Commercial Bank of Iraq	BCOI	0.75	0.74	0.75	-1.3%	0.75	0.74	12	18	13	13.0	146.8	3M15	21.0	0.6
Dijlah & Furat Bank***	BDFD	0.40	0.40	0.40	0.0%	0.40	0.40	1	1	0	0.1	79.4	3M15	-	0.8
Dar Es Salaam Inv. Bank	BDSI	-	Suspend/GA	0.91	-	-	-	-	-	-	8.8	108.3	3M15	9.2	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	142.9	3M14	-	0.8
Elaf Islamic Bank	BELF	-	no trade	0.56	-	-	-	-	-	-	0.6	88.9	3M15	48.8	0.6
Gulf Commercial Bank	BGUC	0.81	0.80	0.80	0.0%	0.81	0.80	23	165	132	192.8	190.5	3M15	8.2	0.7
Investment Bank of Iraq	BIBI	0.92	0.92	0.93	-1.1%	0.93	0.92	13	285	262	32.7	182.5	3M15	9.0	0.8
Iraqi Islamic Bank	BIIB	-	no trade	0.70	-	-	-	-	-	-	76.2	138.9	3M15	46.8	0.7
Iraqi Middle East Bank	BIME	0.68	0.70	0.69	1.4%	0.70	0.68	7	5	3	34.2	138.9	6M15	22.3	0.6
Kurdistan Int. Bank	BKUI	-	no trade	1.80	-	-	-	-	-	-	12.3	571.4	3M15	19.5	1.5
Mosul Bank	BMFI	0.42	0.42	0.42	0.0%	0.43	0.42	22	57	24	33.3	84.2	3M15	-	0.4
Al-Mansour Bank	BMNS	0.94	0.94	0.95	-1.1%	0.94	0.94	1	1	1	22.3	186.5	3M15	12.3	0.8
National Islamic Bank	BNAI	-	no trade	1.20	-	-	-	-	-	-	2.2	239.0	3M15	12.4	1.0
National Bank of Iraq	BNOI	-	Suspend/GA	0.81	-	-	-	-	-	-	1.3	160.7	3M15	25.2	0.8
North Bank	BNOR	0.59	0.62	0.61	1.6%	0.62	0.59	17	26	16	34.3	147.6	3M15	13.2	0.5
Credit Bank of Iraq	BROI	0.95	0.95	0.94	1.1%	0.95	0.95	2	0	0	17.0	188.5	3M15	17.0	0.8
Sumer Commercial Bank	BSUC	-	no trade	0.95	-	-	-	-	-	-	16.5	188.5	3M15	-	0.9
Trans Iraq Bank For Investment (NR)	BTRI	-	no trade	1.00	-	-	-	-	-	-	-	209.5	6M15	19.6	1.0
United Bank	BUND	0.59	0.59	0.60	-1.7%	0.59	0.59	17	27	16	22.6	140.5	3M15	9.0	0.5
Union Bank	BUOI	0.81	0.81	0.83	-2.4%	0.81	0.81	1	0	0	3.4	162.0	3M15	-	0.7
Banking Sector Total								162	698	615		3,993.5			

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	1.85	1.85	1.95	-5.1%	1.85	1.85	1	0	0	0.4	1.6	3M15	-	1.9
Baghdad Soft Drinks	IBSD	2.62	2.70	2.70	0.0%	2.70	2.58	52	22	58	85.0	285.0	6M15	16.4	1.7
Electronic Industries	IELI	0.90	0.92	1.00	-8.0%	0.93	0.90	3	1	1	1.3	13.1	3M15	-	0.7
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	1.2	3.7	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.66	0.66	0.67	-1.5%	0.66	0.66	1	0	0	2.8	6.5	3M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.46	0.46	0.51	-9.8%	0.46	0.46	2	5	2	0.1	2.8	3M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.60	1.60	1.60	0.0%	1.62	1.60	10	15	25	9.6	21.9	3M15	35.5	1.4
Iraqi Engineering Works	IIEW	-	no trade	1.00	-	-	-	-	-	-	1.1	1.2	3M15	-	0.9
Iraqi For Tufted Carpets	IITC	-	no trade	3.80	-	-	-	-	-	-	0.2	1.5	3M15	10.7	0.9
Al -Khazer for Construction M.	IKHC	-	Suspend/ISC	1.80	-	-	-	-	-	-	0.0	1.6	9M13	48.4	1.5
AL- Kindi of Veterinary Vac.	IKLV	1.11	1.13	1.13	0.0%	1.13	1.11	3	0	0	4.3	5.3	3M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	0.91	0.92	0.95	-3.2%	0.94	0.90	19	52	47	5.3	4.7	3M15	11.9	0.8
Modern Chemical Industries(NR)	IMCI	-	no trade	85.00	-	-	-	-	-	-	0.0	12.1	3M15	109.4	3.0
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	0.0	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.64	-	-	-	-	-	-	0.1	3.8	3M15	-	3.1
Modern Sewing	IMOS	3.15	3.10	3.10	0.0%	3.15	3.10	4	0	1	0.5	2.2	3M15	32.4	2.7
Modern Paint Industries	IMPI	1.23	1.23	1.27	-3.1%	1.23	1.23	1	0	0	2.6	9.0	3M15	-	2.0
National Chemical Industries	INCP	0.75	0.74	0.75	-1.3%	0.75	0.74	2	3	2	7.1	8.9	3M15	-	2.2
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.5	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	5.40	-	-	-	-	-	-	0.5	6.8	3M15	-	5.1
The Light Industries	ITLI	0.74	0.75	0.75	0.0%	0.75	0.74	3	4	3	3.8	10.0	3M15	-	-
Industry Sector Total								101	103	140		416.3			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	Suspend/ISC	5.60	-	-	-	-	-	-	0.4	1.7	3M14	4.8	9.4
Baghdad Hotel	HBAG	-	no trade	8.00	-	-	-	-	-	-	2.1	24.4	3M15	10.5	6.6
Babylon Hotel***	HBAY	60.00	60.00	61.65	-2.7%	61.65	60.00	4	0	5	8.8	95.2	3M15	-	-
Ishtar Hotels	HISH	22.50	22.75	22.70	0.2%	22.75	22.45	4	1	16	23.6	40.6	3M15	-	8.5
Karbala Hotels	HKAR	-	Suspend/ISC	1.80	-	-	-	-	-	-	2.2	7.1	FY14	64.8	1.6
Mansour Hotel	HMAN	-	Suspend/ISC	22.48	-	-	-	-	-	-	3.3	52.2	9M14	-	52.6
National for Tourist Invest.	HNTI	-	no trade	14.00	-	-	-	-	-	-	1.6	60.4	3M15	82.2	10.0
Palestine Hotel	HPAL	-	no trade	12.60	-	-	-	-	-	-	9.9	44.7	6M15	12.9	6.0
Al-Sadeer Hotel	HSAD	22.30	22.30	22.25	0.2%	22.30	22.30	2	0	2	2.2	21.9	6M15	-	27.1
Mosul Dam Tourist Village	HTVM	-	Suspend/ISC	5.00	-	-	-	-	-	-	0.5	1.0	3M14	33.4	-
Hotel&Tourism Sector Total								10	1	23		349.2			

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	6M15	-	0.5
AL-Badia for General Trans	SBAG	1.30	1.35	1.35	0.0%	1.35	1.30	10	31	41	3.9	2.4	6M15	-	0.8
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	25.10	-	-	-	-	-	-	4.4	19.9	3M15	20.7	15.7
Iraqi for General Transp.***	SIGT	1.68	1.63	1.71	-4.7%	1.68	1.63	15	5	9	14.8	5.0	6M15	-	-
Iraqi Land Transport	SILT	1.68	1.73	1.72	0.6%	1.73	1.68	7	8	13	11.5	19.2	3M15	5.2	1.3
Kharkh Tour Amuzement City	SKTA	7.35	7.44	7.35	1.2%	7.45	7.35	22	1	9	27.5	5.9	6M15	59.9	6.2
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Realestate Inv.	SMRI	-	Suspend/GA	4.40	-	-	-	-	-	-	27.3	57.7	3M15	80.0	3.9
AL-Nukhba for Construction***	SNUC	-	no trade	0.90	-	-	-	-	-	-	1.1	3.6	6M15	-	1.7
Services Sector Total								54	45	72		122.5			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.29	-	-	-	-	-	-	0.0	0.6	9M14	-	3.4
Iraqi Agr. Prod. Mark. Meat	AIPM	4.40	4.80	4.40	9.1%	4.80	4.35	12	1	4	1.2	17.1	3M15	-	3.2
Iraqi Agricultural Products	AIRP	8.00	7.75	8.00	-3.1%	8.00	7.75	3	0	2	0.6	2.2	3M15	22.9	1.1
Iraqi for Seed Production	AISP	6.05	6.15	6.14	0.2%	6.20	6.05	68	14	87	13.6	36.6	FY13	5.0	3.0
Modern Animal & Agr. Production	AMAP	-	no trade	0.62	-	-	-	-	-	-	0.3	1.9	3M15	30.2	0.5
Middle East for Prod.- Fish	AMEF	-	Suspend/GA	7.36	-	-	-	-	-	-	0.0	1.8	FY14	14.3	1.4
Agriculture Sector Total								83	15	93		60.2			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.65	-	-	-	-	-	-	0.1	1.3	3M15	5.8	0.6
Al-Ameen for Insurance	NAME	1.01	1.03	0.98	5.3%	1.04	1.01	6	2	2	2.2	4.1	3M15	12.9	1.3
Dar Al-Salam for Insurance	NDSA	-	Suspend/GA	1.32	-	-	-	-	-	-	0.1	3.3	6M15	8.7	0.8
Gulf Insurance&Reinsurance***	NGIR	0.41	0.41	0.38	7.9%	0.41	0.40	9	9	4	0.5	1.6	3M15	-	1.1
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	0.0	2.5	3M15	2.6	0.5
Insurance Sector Total								15	11	6		12.9			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.70	-	-	-	-	-	-	0.0	1.3	6M15	-	2.1
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	6M15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.38	-	-	-	-	-	-	-	2.1	FY14	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	3M15	-	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	0.0	1.4	3M15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.63	-	-	-	-	-	-	0.0	0.6	3M15	-	0.6
Investment Sector Total								-	-	-		6.9			

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)
Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.75	-	-	-	-	-	-	0.0	82.9	3M15	152.6	2.3
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Iraqia For Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Manafaa Co. for Money Transfer(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Motaman For Money Transfer(NR)	MTMT	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Al-Nibal Al Arabyia for Money Transfer(NR)	MTNI	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Alnoor for Money Transfer(NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
Money Transfer Sector Total												82.9			
Grand Total								463	882	993		13,097.5			

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."

For any inquiries, contact:

Research

Aysegul Ozge Ozgur - SVP, Head of Research (aozgur@rs.iq)

Tugba Tan, Analyst (ttan@rs.iq)

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 727 002 0407


Info

info@rs.iq


Tel: +964 (790) 133 1492

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



Asiacell has won "EMEA Finance'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))



Best Brokerage House in Iraq
2011 & 2013 & 2014



**TMT FINANCE MIDDLE EAST & NORTH AFRICA
2013 CONFERENCE & AWARDS WINNERS**
EQUITY CAPITAL MARKETS DEAL OF THE YEAR -
ASIACELL IPO ADVISED BY RABEE SECURITIES



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale 2015.

Baghdad HQ
903/14/19
Karada, Baghdad, Iraq
Tel: +964 727 002 0407

Erbil
Italian Village offices
Office No: 32, Erbil, Iraq
Mob: +964 770 493 9999

Suleymani
Rand Gallery
Office No: 9, Floor:3 , Suleymani, Iraq
Mob: +964 770 651 9944

Istanbul Rep. Office
Halaskargazi cad. No: 103/7A
Osmanbey, Istanbul, Turkey
Tel: +90 212 219 2524
Mob: +90 539 456 4566

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.