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

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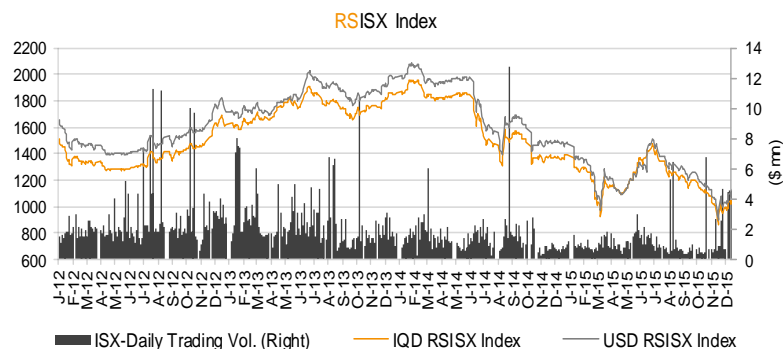
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1230)

Daily Value Traded

IQD5,747,228,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1041	1.8%	-25.3%
USD RSISX	1098	1.8%	-25.9%

News from Iraq

Politics

- The Minister Housing and Reconstruction of Iraq has announced allocating \$6bn for the next year of 2016 for infrastructure reconstruction projects. (Zawya)
- ISIS militants have reportedly launched several counter-attacks in the Iraqi city of Ramadi, which government forces are trying to recapture. Government forces have encircled Ramadi and are preparing for a final assault on the city, which ISIS overran in May. (Reuters)

Economics

- The International Monetary Fund will finalize an agreement with Iraq in the coming days for a programme to monitor its economy, the fund's Middle East director said on Tuesday. The monitoring programme would establish a track record of effective performance on the part of the Iraqi authorities which could lead to a finance programme being agreed next year, Masood Ahmed said on the sidelines of a conference in Dubai. (Zawya)
- Byblos Bank inaugurated its fourth branch in Iraq and the first for a Lebanese bank in the City of Suleymani. Byblos Bank was the first Lebanese bank to open a branch in Erbil, Kurdistan - Iraq back in 2007, in Baghdad in 2010, and in Basra in 2012, bringing in its vast expertise in banking services, and proving its ability to work in and adapt to difficult conditions. (Zawya)
- APR Energy PLC has announced that it has signed for an extension of its power generation contract in Iraq. The company runs a gas fired power station that provides electricity for Iraq's southern port city of Basra. (Iraq Business News)

ISX - Company Announcements

- Ahliya for Insurance (NAHF) will hold its AGM* on Dec. 21, 2015 to discuss and approve 2014 financial annual results. ISX will suspend trading of NAHF starting tomorrow (Dec. 16, 2015).
- A cross transaction occurred on 4.7bn shares of Al-Nibal Al-Arabya for Money Transfer (MTNI) today (Dec. 15, 2015). This represents 10.4% of MTNI capital. The sellers were Marwa Raad Isa, Muammed Ali Raad and Raad Ali Raad and the buyers were Samah Sahib Shahib and Hiba Talib Abdul-Karim.

**(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally one week before the General Assembly Meetings.)*

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
AL-Nukhba Construction	SNUC	0.710	9.2%	0.1
Ready Made Clothes	IRMC	9.000	6.5%	6.7
Mamoura Real-estate	SMRI	3.850	6.4%	123.3
Baghdad Soft Drinks	IBSD	2.640	5.2%	326.1
Investment Bank of Iraq	BIBI	0.700	4.5%	5.1

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al -Hilal Industries	IHLI	0.420	-4.5%	9.8
Mosul Bank	BMFI	0.260	-3.7%	15.3
The Light Industries	ITLI	0.520	-3.7%	2.8
Dijlah & Furat Bank	BDFD	0.270	-3.6%	0.1
Dar Es Salaam Inv. Bank	BDSI	0.280	-3.4%	30.6

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Al Nibal Al Arabya For M. T.	MTNI	4,700.2	3,821.3	81.8%
Baghdad Soft Drinks	IBSD	401.0	326.1	7.0%
Mamoura Real-estate	SMRI	151.6	123.3	2.6%
Bank of Baghdad	BBOB	96.8	78.7	1.7%
Baghdad Hotel	HBAG	70.3	57.1	1.2%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	10.2	8.3	0.2%
Banking Sector	353.8	287.7	6.2%
Industry Sector	432.2	351.4	7.5%
Hotels & Tourism Sec.	85.1	69.2	1.5%
Services Sector	163.6	133.0	2.8%
Agriculture Sector	2.0	1.7	0.0%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	4,700.2	3,821.3	81.8%
Total	5,747.2	4,672.5	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD1,041/ \$1,098 (+1.8%)**, (-25.3% YTD and -25.9% YTD, respectively).

The number of traded shares was **5.6bn** and the trading volume was **IQD5.7bn (\$4.7mn)**.

8 out of **37** traded listed stocks' price increased while the prices of **12** stocks decreased, and the price of remaining **17** stocks haven't changed.

Non Iraqi's executed 158 transactions in this session:

Buy: **90** transactions in **5** companies operating in banking, service and industry sectors.

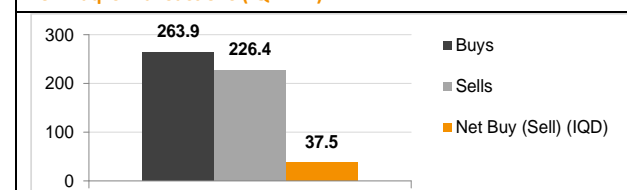
Sells: **68** transactions in **6** companies operating in services, industry and banking sectors.

Net buy: **IQD37.5mn (\$30K)**. Share in total trading volume: **4.3%**

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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	7.15	7.20	7.20	0.0%	7.34	7.10	14	1	10	26.9	1,814.6	9M15	20.6	1.2
Al Khatem Telecom Company	TZNI	-	no trade	3.11	-	-	-	-	-	-	6.7	4,626.5	9M15	37.7	2.3
Telecom Sector Total								14	1	10		6,441.2			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.45	-	-	-	-	-	-	46.3	91.5	9M15	26.2	0.4
Babylon Bank	BBAY	0.30	0.30	0.30	0.0%	0.30	0.30	2	6	2	14.9	61.0	9M15	17.7	0.3
Bank of Baghdad	BBOB	1.05	1.05	1.06	-0.9%	1.05	1.05	34	92	97	109.4	213.4	9M15	7.4	0.9
Commercial Bank of Iraq	BCOI	-	Suspend/GA	0.45	-	-	-	-	-	-	11.6	91.5	9M15	14.0	0.4
Dijlah & Furat Bank***	BDFD	0.27	0.27	0.28	-3.6%	0.27	0.27	2	0	0	0.1	23.3	9M15	8.1	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.27	0.28	0.29	-3.4%	0.28	0.27	28	136	38	24.7	56.9	9M15	7.0	0.4
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	146.3	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.40	-	-	-	-	-	-	0.2	81.3	9M15	-	0.5
Gulf Commercial Bank	BGUC	0.50	0.50	0.50	0.0%	0.51	0.50	21	83	42	69.0	122.0	9M15	8.9	0.5
Investment Bank of Iraq	BIBI	0.67	0.70	0.67	4.5%	0.70	0.67	11	9	6	30.0	142.3	9M15	13.1	0.6
Iraqi Islamic Bank	BIIB	-	no trade	0.53	-	-	-	-	-	-	36.6	107.7	9M15	34.3	0.5
Iraqi Middle East Bank	BIME	0.50	0.50	0.50	0.0%	0.51	0.50	38	116	58	41.8	101.6	9M15	12.7	0.4
Kurdistan Int. Bank	BKUI	1.50	1.44	1.44	0.0%	1.50	1.44	3	0	0	3.9	468.3	9M15	13.0	1.1
Mosul Bank	BMFI	0.26	0.26	0.27	-3.7%	0.26	0.26	24	72	19	23.8	53.4	9M15	-	0.2
Al-Mansour Bank	BMNS	0.88	0.88	0.88	0.0%	0.89	0.88	20	41	36	8.5	178.9	9M15	10.9	0.8
National Islamic Bank	BNAI	-	no trade	0.90	-	-	-	-	-	-	38.3	183.7	9M15	14.3	0.8
National Bank of Iraq	BNOI	-	no trade	0.49	-	-	-	-	-	-	0.5	99.6	9M15	-	0.5
North Bank	BNOR	0.28	0.28	0.28	0.0%	0.28	0.27	21	61	17	31.4	68.3	9M15	14.5	0.2
Credit Bank of Iraq	BROI	0.60	0.62	0.62	0.0%	0.62	0.60	5	21	13	11.0	126.0	9M15	10.9	0.5
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	3	25	24	24.4	193.1	9M15	87.3	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.0	150.2	9M15	11.8	0.7
United Bank	BUND	0.39	0.39	0.40	-2.5%	0.39	0.39	1	1	0	70.5	95.1	9M15	-	0.3
Union Bank	BUOI	0.68	0.69	0.70	-1.4%	0.69	0.63	6	3	2	1.0	141.4	9M15	-	0.6
Banking Sector Total								219	668	354		2,996.6			

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 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.80	-	-	-	-	-	-	0.4	1.6	9M15	-	1.9
Baghdad Soft Drinks	IBSD	2.40	2.64	2.51	5.2%	2.64	2.37	158	158	401	87.2	285.5	9M15	12.4	1.7
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	1.7	14.8	9M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	0.3	3.8	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.43	0.42	0.44	-4.5%	0.44	0.42	19	28	12	2.5	4.2	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.37	0.37	0.37	0.0%	0.37	0.37	4	2	1	0.1	2.3	9M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.30	1.30	1.30	0.0%	1.30	1.30	2	1	1	10.3	18.2	6M15	-	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.63	-	-	-	-	-	-	0.1	0.8	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	4.02	4.02	4.01	0.2%	4.02	4.02	1	1	4	0.6	1.6	9M15	13.9	1.0
Al -Khazer for Construction M.	IKHC	-	no trade	1.41	-	-	-	-	-	-	0.0	1.3	9M13	37.9	1.2
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	1.11	-	-	-	-	-	-	4.9	5.4	6M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	0.84	0.84	0.84	0.0%	0.84	0.84	2	1	1	7.1	4.4	9M15	7.8	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	0.0	11.3	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.1	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.70	0.70	0.68	2.9%	0.70	0.70	1	0	0	0.2	4.3	9M15	-	-
Modern Sewing	IMOS	2.75	2.75	2.75	0.0%	2.75	2.75	1	0	0	0.7	2.2	9M15	18.6	2.7
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	1.8	9.4	9M15	-	2.3
National Chemical Industries	INCP	0.57	0.57	0.57	0.0%	0.57	0.57	1	1	1	5.1	7.0	9M15	-	2.0
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.8	3M13	-	0.4
Ready Made Clothes	IRMC	8.50	9.00	8.45	6.5%	9.00	8.50	12	1	8	0.7	11.7	6M15	-	7.9
The Light Industries	ITLI	0.53	0.52	0.54	-3.7%	0.53	0.52	4	7	3	3.8	7.1	9M15	-	-
Industry Sector Total								205	200	432		411.5			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	5.90	-	-	-	-	-	-	0.2	1.8	3M14	5.0	9.9
Baghdad Hotel	HBAG	6.70	6.81	7.00	-2.7%	6.81	6.70	4	10	70	7.9	21.3	9M15	10.1	6.2
Babylon Hotel	HBAY	-	no trade	37.00	-	-	-	-	-	-	19.1	60.2	9M15	-	-
Ishtar Hotels***	HISH	13.10	13.05	13.25	-1.5%	13.10	13.00	11	1	14	9.8	37.1	9M15	-	8.1
Karbala Hotels	HKAR	-	no trade	1.52	-	-	-	-	-	-	1.4	6.2	9M15	38.5	1.3
Mansour Hotel	HMAN	-	Suspend/GA	16.26	-	-	-	-	-	-	3.4	38.6	9M15	67.3	35.5
National for Tourist Invest.***	HNTI	9.00	9.00	9.25	-2.7%	9.00	9.00	1	0	0	2.0	45.8	9M15	116.3	7.1
Palestine Hotel	HPAL	-	Suspend/GA	9.45	-	-	-	-	-	-	11.5	34.3	9M15	21.7	4.2
Al-Sadeer Hotel	HSAD	-	Suspend/ISC	21.25	-	-	-	-	-	-	0.9	21.4	9M15	-	25.8
Mosul Dam Tourist Village	HTVM	-	no trade	3.57	-	-	-	-	-	-	0.3	0.7	3M14	23.9	-
Hotel&Tourism Sector Total								16	11	85		267.4			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	0.0	2.5	9M15	-	0.5
AL-Badia for General Trans	SBAG	-	no trade	0.98	-	-	-	-	-	-	7.5	1.8	9M15	-	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	16.50	16.50	16.15	2.2%	16.50	16.50	2	0	0	2.7	13.4	9M15	20.0	6.6
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	13.1	5.2	6M15	-	-
Iraqi Land Transport	SILT	1.26	1.27	1.27	0.0%	1.27	1.26	6	6	8	6.4	14.5	9M15	-	1.1
Kharkh Tour Amusement City	SKTA	5.65	5.70	5.70	0.0%	5.70	5.65	3	1	4	25.2	4.6	9M15	51.8	4.6
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.7	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.60	3.85	3.62	6.4%	3.85	3.50	94	42	152	35.3	60.1	9M15	84.1	4.0
AL-Nukhba for Construction	SNUC	0.71	0.71	0.65	9.2%	0.71	0.71	1	0	0	0.4	1.2	9M15	-	0.6
Services Sector Total								106	49	164		109.5			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.13	-	-	-	-	-	-	0.0	0.5	6M15	5.6	2.1
Iraqi Agr. Prod. Mark. Meat***	AIPM	4.74	4.70	4.74	-0.8%	4.74	4.70	3	0	2	5.0	19.1	9M15	85.4	3.5
Iraqi Agricultural Products	AIRP	-	no trade	7.50	-	-	-	-	-	-	0.3	2.2	9M15	51.5	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	21.3	34.9	FY13	4.6	2.8
Modern Animal & Agr. Production	AMAP	-	Suspend/GA	0.52	-	-	-	-	-	-	0.3	1.7	9M15	20.2	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.00	-	-	-	-	-	-	0.0	1.7	6M15	17.6	1.3
Agriculture Sector Total								3	0	2		60.1			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.50	-	-	-	-	-	-	0.1	1.0	9M15	-	0.4
Al-Ameen for Insurance	NAME	-	no trade	0.83	-	-	-	-	-	-	1.1	3.4	9M15	11.9	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	1.01	-	-	-	-	-	-	0.0	2.9	9M15	11.4	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.40	-	-	-	-	-	-	0.1	1.6	9M15	-	1.0
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	0.0	2.6	9M15	10.9	0.5
Insurance Sector Total								-	-	-		11.5			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.60	-	-	-	-	-	-	0.0	1.3	9M15	-	2.0
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.7	9M15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.38	-	-	-	-	-	-	-	2.2	FY14	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M15	-	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	0.0	1.4	9M15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.57	-	-	-	-	-	-	0.0	0.5	9M15	-	0.5
Investment Sector Total								-	-	-		6.9			

Source: Iraq Stock Exchange

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Money Transfer Sector															
Al-Harir for Money Transfer***	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	3.18	-	-	-	-	-	-	0.0	98.2	6M15	-	2.6
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY14	-	-
Mouta for Remittance(NR)	MTMO	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY14	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	12.2	6M15	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	1.00	1.00	1.00	0.0%	1.00	1.00	6	4,700	4,700	41.3	36.6	9M15	-	1.5
Alnoor for Money Transfer*** (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Nobles for Money Transfer(NR)	MTNO	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade	1.00	-	-	-	-	-	-	-	36.6	9M15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Money Transfer Sector Total								6	4,700	4,700		183.6			
Grand Total								569	5,630	5,747		10,488.3			

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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