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

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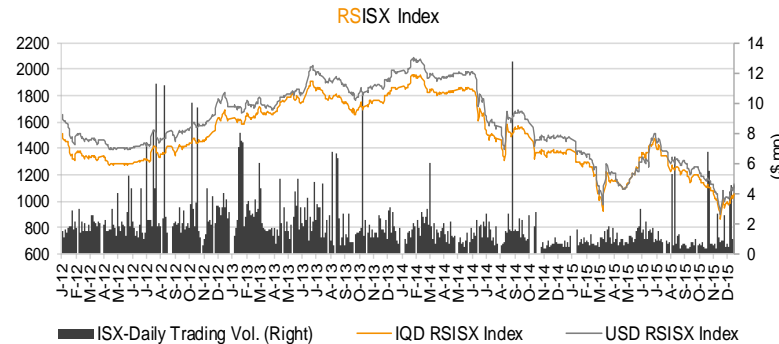
Daily Bulletin / Thursday

Iraqi Dinar Value

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

Daily Value Traded

IQD945,529,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1056	0.0%	-24.2%
USD RSISX	1114	0.0%	-24.8%

News from Iraq

Politics

• US Secretary of Defense, Ashton Carter has arrived to Erbil city, in the framework of a visit to Iraq to meet senior officials. Carter held talks with Kurdish leaders to discuss the war on ISIS and US aid in this context. (Shafaaq News)

Economics

• According to 2016 budget, approved by the government yesterday, total revenues are estimated as IQD81.7trln based on \$45 per barrel price of crude oil and average oil export of 3.6mn barrels per day (including 250K barrel of crude oil export from KRG and 300K barrel of crude oil export from Kirkuk). The total expenses are estimated as IQD105.9trln, and as a result the total budget deficit is estimated as IQD24.2trln. (All Iraq News)

• The International Monetary Fund (IMF) is expected to finalize an agreement with Iraq in the coming days for a program to monitor its economy. The fund's Middle East director, Masood Ahmed, said the program would establish a track record of effective performance from the Iraqi authorities which could lead to a finance program being agreed next year. (Iraq Business News)

• Senior KRG officials discussed economic reform plans of the government and bilateral ties with Baroness Emma Nicholson, UK Prime Minister's Trade Envoy for Iraq. Highlighting the adverse impact of crises on Kurdistan's economy, Minister Mustafa said, "The four challenges of sustaining the fight against ISIS, caring for nearly 2mn refugees and displaced people, falling of oil prices and freezing the KRG's share of federal budget have hit our economy hard." (Iraq Business News)

• Oil Minister Adel Abdel Mahdi met recently with a delegation from the Japanese companies Toyo and Mitsui. Minister Mahdi confirmed that Iraq is keen to strengthen relations with major global companies, expand cooperation in the energy sector, and develop the gas industry. The Japanese delegation said that they intend to contribute to developing the oil industry in Iraq. (Iraq Business News)

ISX - Company Announcements

• Shares of Al-Zawraa for Financial Investment (VZAF) will be suspended from trading starting on Dec. 20, 2015 if the company fails to explain why the prices have touched the lower limit in the last two trading sessions (Dec. 13th – 17th).

• Mansour Hotel (HMAN) will resume trading on Dec. 20, 2015 after they approved 2014 annual financial results.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Agricultural Products	AIRP	7.700	2.7%	3.1
United Bank	BUND	0.400	2.6%	0.7
Baghdad Soft Drinks	IBSD	2.700	1.9%	398.6
National Chemical Industries	INCP	0.570	1.8%	0.6
Kharkh Tour Amusement City	SKTA	5.800	1.8%	1.5

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ashour Hotel	HASH	5.350	-9.3%	0.0
Al-Zawraa Financial Invest.	VZAF	0.520	-8.8%	0.0
Mosul Bank	BMFI	0.250	-7.4%	36.0
Iraqi Agr. Products Mark. Meat	AIPM	4.500	-4.3%	3.8
Ashur Bank	BASH	0.460	-4.2%	0.5

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	490.3	398.6	51.9%
Mansour Bank	BMNS	112.4	91.4	11.9%
Iraqi Middle East Inv. Bank	BIME	60.4	49.1	6.4%
Bank of Baghdad	BBOB	58.7	47.7	6.2%
Mosul Bank	BMFI	44.2	36.0	4.7%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	20.6	16.7	2.2%
Banking Sector	321.7	261.5	34.0%
Industry Sector	555.9	451.9	58.8%
Hotels & Tourism Sec.	5.0	4.0	0.5%
Services Sector	33.9	27.6	3.6%
Agriculture Sector	8.5	6.9	0.9%
Insurance Sector	-	-	-
Investment Sector	0.1	0.0	0.0%
Money Transfer sector	-	-	-
Total	945.5	768.7	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,056/ \$1,114 (0.0%), (-24.2% YTD and -24.8% YTD, respectively).

The number of traded shares was 892mn and the trading volume was IQD946mn (\$769K).

8 out of 33 traded listed stocks' price increased while the prices of 14 stocks decreased, and the price of remaining 11 stocks haven't changed.

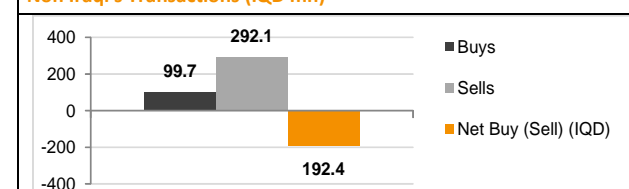
Non Iraqis executed 84 transactions in this session:

Buy: 20 transactions in 5 companies operating in banking and industry sectors.

Sell: 64 transactions in 7 companies operating in services, telecom, industry and banking sectors.

Net sell: IQD192.4mn (\$156K). Share in total trading volume: 20.7%

Non Iraqi's Transactions (IQD mn)



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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	7.11	7.11	7.20	-1.3%	7.20	7.11	17	3	21	26.7	1,792.0	9M15	20.3	1.1
Al Khatem Telecom Company	TZNI	-	no trade	3.11	-	-	-	-	-	-	6.5	4,626.5	9M15	37.7	2.3
Telecom Sector Total								17	3	21		6,418.5			
Banking Sector															
Ashur International Bank	BASH	0.48	0.46	0.48	-4.2%	0.48	0.46	3	1	1	46.3	93.5	9M15	26.8	0.4
Babylon Bank	BBAY	0.31	0.31	0.32	-3.1%	0.31	0.31	7	13	4	14.6	63.0	9M15	18.2	0.3
Bank of Baghdad	BBOB	1.07	1.08	1.07	0.9%	1.09	1.07	30	54	59	106.1	219.5	9M15	7.6	0.9
Commercial Bank of Iraq	BCOI	-	Suspend/GA	0.45	-	-	-	-	-	-	11.3	91.5	9M15	14.0	0.4
Dijlah & Furat Bank***	BDFD	-	no trade	0.27	-	-	-	-	-	-	0.1	23.3	9M15	8.1	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.29	0.29	0.29	0.0%	0.29	0.28	13	12	3	24.3	58.9	9M15	7.3	0.4
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	146.3	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.40	-	-	-	-	-	-	0.1	81.3	9M15	-	0.5
Gulf Commercial Bank	BGUC	0.52	0.52	0.52	0.0%	0.52	0.52	21	38	20	60.6	126.8	9M15	9.3	0.5
Investment Bank of Iraq	BIBI	0.70	0.72	0.72	0.0%	0.72	0.70	4	8	6	27.9	146.3	9M15	13.5	0.6
Iraqi Islamic Bank	BIIB	-	no trade	0.53	-	-	-	-	-	-	36.6	107.7	9M15	34.3	0.5
Iraqi Middle East Bank	BIME	0.51	0.51	0.51	0.0%	0.51	0.51	16	118	60	42.3	103.7	9M15	13.0	0.5
Kurdistan Int. Bank	BKUI	-	no trade	1.44	-	-	-	-	-	-	3.9	468.3	9M15	13.0	1.1
Mosul Bank	BMFI	0.26	0.25	0.27	-7.4%	0.26	0.25	23	174	44	23.7	51.3	9M15	-	0.2
Al-Mansour Bank	BMNS	0.88	0.87	0.88	-1.1%	0.88	0.87	18	129	112	9.0	176.8	9M15	10.8	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	-	-	-	-	-	-	0.4	99.6	9M15	-	0.5
North Bank	BNOR	0.27	0.27	0.28	-3.6%	0.27	0.27	7	24	6	28.3	65.9	9M15	14.0	0.2
Credit Bank of Iraq	BROI	0.62	0.62	0.62	0.0%	0.62	0.62	4	6	3	10.9	126.0	9M15	10.9	0.5
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	1	2	1	24.5	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	0.40	0.39	2.6%	0.40	0.38	5	2	1	68.1	97.6	9M15	-	0.4
Union Bank	BUOI	-	no trade	0.69	-	-	-	-	-	-	1.0	141.4	9M15	-	0.6
Banking Sector Total								152	581	322		3,015.7			

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	2.64	2.70	2.65	1.9%	2.79	2.64	124	180	490	88.8	292.0	9M15	12.7	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	-	-	-	-	-	-	0.4	3.8	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.41	0.40	0.40	0.0%	0.41	0.40	23	85	34	2.8	4.0	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.37	0.37	0.37	0.0%	0.37	0.37	5	12	4	0.2	2.3	9M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.29	1.31	1.30	0.8%	1.31	1.29	8	8	11	10.2	18.4	6M15	-	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.63	-	-	-	-	-	-	0.1	0.8	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.28	-	-	-	-	-	-	0.6	1.7	9M15	14.8	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	-	-	-	-	-	-	5.1	5.4	6M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	0.82	0.82	0.84	-2.4%	0.82	0.82	5	4	3	6.9	4.3	9M15	7.6	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	-	no trade	0.70	-	-	-	-	-	-	0.3	4.3	9M15	-	-
Modern Sewing	IMOS	-	no trade	2.80	-	-	-	-	-	-	0.7	2.3	9M15	18.9	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	0.56	1.8%	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	9.51	9.11	9.50	-4.1%	9.79	9.01	16	1	11	0.9	11.8	6M15	-	8.0
The Light Industries	ITLI	0.52	0.52	0.52	0.0%	0.52	0.52	2	2	1	3.8	7.1	9M15	-	-
Industry Sector Total								184	293	556		418.1			
Hotels & Tourism Sector															
Ashour Hotel	HASH	6.05	5.35	5.90	-9.3%	6.05	5.35	2	0	0	0.2	1.6	3M14	4.6	9.0
Baghdad Hotel	HBAG	-	no trade	6.80	-	-	-	-	-	-	7.9	21.3	9M15	10.1	6.2
Babylon Hotel	HBAY	37.00	37.00	37.00	0.0%	37.00	37.00	6	0	2	19.1	60.2	9M15	-	-
Ishtar Hotels***	HISH	-	no trade	13.05	-	-	-	-	-	-	9.8	37.1	9M15	-	8.1
Karbala Hotels	HKAR	-	no trade	1.58	-	-	-	-	-	-	1.3	6.4	9M15	40.0	1.4
Mansour Hotel	HMAN	-	Suspend/GA	16.26	-	-	-	-	-	-	3.2	38.6	9M15	67.3	35.5
National for Tourist Invest.***	HNTI	8.90	9.00	9.00	0.0%	9.19	8.85	9	0	2	2.1	45.8	9M15	116.3	7.1
Palestine Hotel	HPAL	-	Suspend/GA	9.45	-	-	-	-	-	-	11.8	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								17	0	5		267.4			

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	0.45	-	-	-	-	-	-	0.0	2.5	9M15	-	0.5
AL-Badia for General Trans	SBAG	0.96	0.96	0.98	-2.0%	0.96	0.96	1	0	0	6.9	1.7	9M15	-	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	16.00	-	-	-	-	-	-	2.7	13.0	9M15	19.4	6.4
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	12.9	5.2	6M15	-	-
Iraqi Land Transport	SILT	1.24	1.24	1.23	0.8%	1.24	1.24	2	1	1	6.1	14.1	9M15	-	1.1
Kharkh Tour Amusement City	SKTA	5.75	5.80	5.70	1.8%	5.80	5.75	3	0	2	24.3	4.7	9M15	52.7	4.7
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.7	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.75	3.72	3.79	-1.8%	3.75	3.70	24	8	29	34.5	58.1	9M15	81.3	3.8
AL-Nukhba for Construction	SNUC	0.68	0.70	0.71	-1.4%	0.70	0.68	4	3	2	0.4	1.2	9M15	-	0.6
Services Sector Total								34	12	34		106.8			
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	4.45	4.50	4.70	-4.3%	4.50	4.35	9	1	5	5.0	18.3	9M15	81.8	3.3
Iraqi Agricultural Products	AIRP	7.70	7.70	7.50	2.7%	7.70	7.70	1	1	4	0.3	2.3	9M15	52.8	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	21.5	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								10	2	8		59.3			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.50	-	-	-	-	-	-	0.1	1.0	9M15	-	0.4
Al-Ameen for Insurance	NAME	-	no trade	0.83	-	-	-	-	-	-	1.0	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	0.60	0.52	0.57	-8.8%	0.60	0.52	2	0	0	0.0	0.5	9M15	-	0.5
Investment Sector Total								2	0	0		6.9			

Source: Iraq Stock Exchange

Performance of Traded Shares

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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	-	no trade	1.00	-	-	-	-	-	-	40.3	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												183.6			
Grand Total								416	892	946		10,487.8			

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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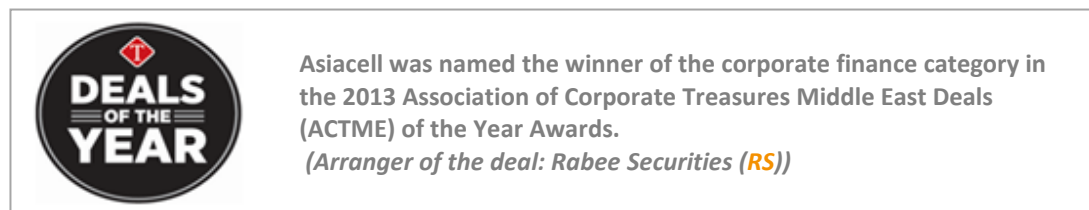
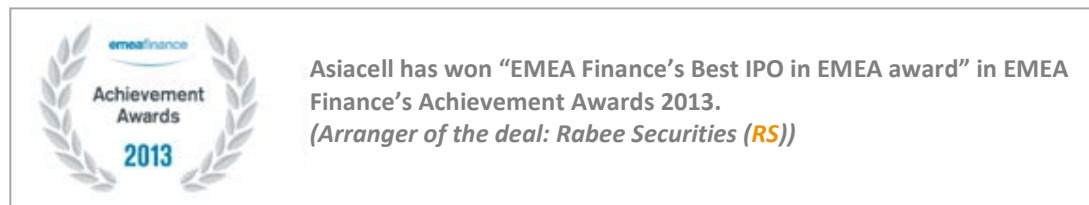
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