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

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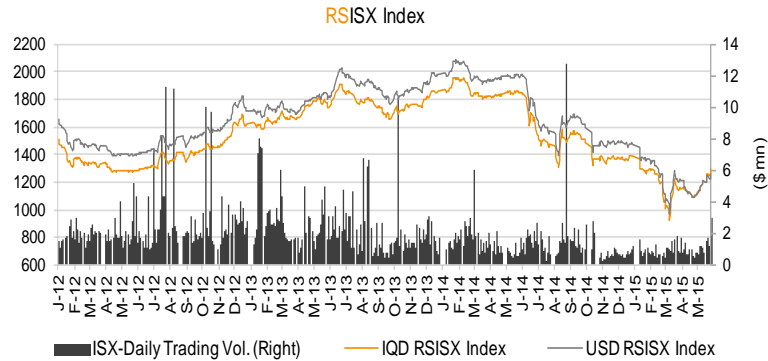
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1330)

Daily Value Traded

IQD3,975,171,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1297	3.2%	-6.9%
USD RSISX	1266	3.2%	-14.6%

News from Iraq

Politics

- The Interior Ministry announced on Wednesday the liberation of 65km (40 mile) of Ramadi areas, confirming that the security forces have surrounded the city from two important axes. (Iraqi News)
- The Headquarters of Operations announced that the security forces and factions of al-Hashed al-Sha'bi militia control 70% of Baiji refinery areas, while IS terrorists in control of 30%. (Iraqi News)

Economics

- According to an industry source report, it has been stated that Iraq's oil exports have held above 3mn bpd so far in May, keeping shipments from OPEC's second-largest producer close to a record high. Another strong month from Iraq adds to signs of high output from major members of the Organization of the Petroleum Exporting Countries focused on keeping market share, weighing on global oil prices. (Iraq Directory)

ISX - Company Announcements

- New shares of Kharkh Tour Amusement City (SKTA) from the capital increase to IQD1.0bn through 100% rights issue will resume trading tomorrow (May 28, 2015).
- Shares of Baghdad Soft Drinks (IBSD) resumed trading today (May 27, 2015) after they discussed and approved 2014 financial results.
- Dar Es Salaam Investment Bank (BDSI) General Assembly met on May 24, 2015. The bank decided to increase the capital to IQD205bn through IQD5bn bonus issue and IQD50bn rights issue which will be according to the article 56/4th of Iraqi Companies Law. The new shares from the rights issue will be sold to 5 new investors at a premium price of IQD1.10/share. In addition, some shareholders who hold more than 10% share suggested adding a decision to increase the capital through IQD45bn rights issue with the participation of original shareholders according to the article 55/1st of Iraqi Companies Law, which will bring the total capital to IQD250bn. Please note, IQD45bn rights issue decision was not included in the meeting agenda and will be upon the registrar approval.
- According to Dar Es Salaam Investment Bank (BDSI) letter no. (14/143/2944) on May 26, 2015, sent to ISX, the bank announced that the subscription on 64.1bn Babylon Bank (BBAY) shares closed on May 24, 2015 to increase the capital to IQD250bn through 35.9% rights issue; however no one subscribed in BBAY shares.

Best and Worst Performers

Best Performers		Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
United Bank	BUND	0.660	10.0%	182.4	
National Chemical Industries	INCP	0.780	9.9%	5.7	
Baghdad Soft Drinks	IBSD	1.880	9.3%	1,288.5	
Ashur Bank	BASH	0.650	6.6%	12.5	
AL-Nukhba Construction	SNUC	1.000	5.3%	1.7	

Worst Performers		Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Met. Ind. and Bicycles	IMIB	0.670	-9.5%	0.2	
Al-Ameen Insurance	NAME	1.580	-6.5%	3.6	
AL-Badia for General Trans	SBAG	1.250	-3.8%	22.6	
Iraqi Date Processing & Marketing	IIDP	1.510	-3.8%	11.1	
AL- Kindi for Prod. of Veterinary	IKLV	0.910	-2.2%	2.7	

Top 5 Traded Volume		Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	1,713.7	1,288.5	43.1%	
Gulf Commercial Bank	BGUC	1,108.7	833.6	27.9%	
United Bank	BUND	242.5	182.4	6.1%	
North Bank	BNOR	199.5	150.0	5.0%	
Bank of Baghdad	BBOB	123.8	93.1	3.1%	

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	4.0	3.0	0.1%
Banking Sector	1,917.1	1,441.4	48.2%
Industry Sector	1,782.2	1,340.0	44.8%
Hotels & Tourism Sec.	32.2	24.2	0.8%
Services Sector	227.0	170.6	5.7%
Agriculture Sector	7.0	5.2	0.2%
Insurance Sector	5.8	4.4	0.1%
Investment Sector	-	-	-
Money Transfer Sector	-	-	-
Total	3,975.2	2,988.9	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,297 / \$1,266 (+3.2%)**, (-6.9% YTD and -14.6% YTD, respectively).

The number of traded shares was **3.5bn** and the trading volume was **IQD4.0bn (\$3.0mn)**.

24 out of **47** traded listed stocks' price increased while the prices of **10** stocks decreased, and the price of remaining **13** stocks haven't changed.

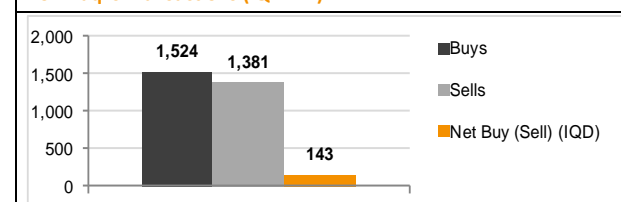
Non Iraqis executed 96 transactions in this session:

Buy: **58** transactions in **8** companies operating in telecom, banking, industry and services sectors.

Sell: **38** transactions in **6** companies operating in telecom, banking, industry, hotel&tourism and services sectors.

Net purchases: **IQD143mn (\$107K)**. Share in total trading volume: **36.5%**

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	9.90	10.00	9.86	1.4%	10.00	9.89	5	0	4	11.5	2,030.2	9M14	5.4	1.5
Telecom Sector Total								5	0	4		2,030.2			
Banking Sector															
Ashur International Bank	BASH	0.62	0.65	0.61	6.6%	0.65	0.62	15	26	17	3.6	122.2	3M15	8.2	0.6
Babylon Bank***	BBAY	0.40	0.40	0.39	2.6%	0.40	0.40	14	43	17	3.0	75.2	3M15	44.3	0.5
Bank of Baghdad	BBOB	1.38	1.43	1.37	4.4%	1.43	1.38	39	88	124	77.7	268.8	3M15	13.1	1.2
Commercial Bank of Iraq	BCOI	0.70	0.73	0.70	4.3%	0.73	0.70	23	39	28	10.7	137.2	FY14	19.8	0.6
Dijlah & Furat Bank***	BDFD	-	no trade	0.41	-	-	-	-	-	-	1.6	77.1	3M15	-	0.8
Dar Es Salaam Inv. Bank	BDSI	-	Suspend/GA	0.91	-	-	-	-	-	-	6.3	102.6	3M15	9.2	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	135.3	3M14	-	0.8
Elaf Islamic Bank	BELF	-	no trade	0.59	-	-	-	-	-	-	0.6	88.7	3M15	51.5	0.7
Gulf Commercial Bank	BGUC	0.94	0.97	0.94	3.2%	0.97	0.94	93	1,160	1,109	154.9	218.8	3M15	10.0	0.8
Investment Bank of Iraq	BIBI	0.90	0.92	0.90	2.2%	0.92	0.90	22	58	53	28.8	172.9	3M15	8.1	0.8
Iraqi Islamic Bank	BIIB	-	no trade	0.70	-	-	-	-	-	-	73.6	131.6	3M15	41.6	0.7
Iraqi Middle East Bank	BIME	0.71	0.71	0.71	0.0%	0.71	0.71	22	55	39	25.7	133.5	3M15	29.2	0.6
Kurdistan Int. Bank	BKUI	1.81	1.81	1.80	0.6%	1.81	1.81	1	2	3	11.9	544.4	3M15	19.6	1.5
Mosul Bank	BMFI	0.46	0.46	0.46	0.0%	0.48	0.46	27	117	55	23.5	87.3	3M15	-	0.4
Al-Mansour Bank	BMNS	0.97	0.99	0.98	1.0%	0.99	0.97	21	21	20	21.7	186.1	3M15	12.9	0.9
National Islamic Bank	BNAI	-	no trade	1.22	-	-	-	-	-	-	1.8	230.2	FY14	10.2	1.1
National Bank of Iraq	BNOI	0.81	0.81	0.81	0.0%	0.81	0.81	3	4	3	1.6	152.3	3M15	25.2	0.8
North Bank	BNOR	0.55	0.56	0.55	1.8%	0.56	0.54	78	362	200	29.4	126.3	3M15	11.9	0.5
Credit Bank of Iraq	BROI	0.94	0.94	0.93	1.1%	0.95	0.94	8	8	7	15.1	176.7	3M15	19.9	0.8
Sumer Commercial Bank	BSUC	-	no trade	0.90	-	-	-	-	-	-	9.9	169.2	3M15	-	0.9
Trans Iraq Bank For Investment (NR)	BTRI	-	no trade	1.00	-	-	-	-	-	-	-	198.5	3M15	27.5	1.0
United Bank	BUND	0.60	0.66	0.60	10.0%	0.66	0.60	93	379	243	13.3	148.9	3M15	8.2	0.6
Union Bank	BUOI	0.90	0.90	0.90	0.0%	0.90	0.90	1	0	0	3.4	170.5	FY14	14.9	0.8
Banking Sector Total								460	2,362	1,917		3,854.3			

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)
Industry Sector															
Baghdad for Packing Materials	IBPM	1.65	1.70	1.65	3.0%	1.70	1.65	2	1	2	0.2	1.4	3M15	-	1.7
Baghdad Soft Drinks	IBSD	1.72	1.88	1.72	9.3%	1.88	1.72	131	968	1,714	49.2	188.0	3M15	13.2	1.3
Electronic Industries	IELI	1.20	1.21	1.20	0.8%	1.21	1.20	3	2	2	1.1	16.4	9M14	-	0.9
Fallujah for Construction Mat.	IFCM	-	no trade	1.65	-	-	-	-	-	-	1.9	3.9	9M13	95.4	1.8
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.70	0.69	0.70	-1.4%	0.70	0.68	6	10	7	2.3	6.4	3M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.51	-	-	-	-	-	-	0.1	2.9	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.55	1.51	1.57	-3.8%	1.57	1.51	5	10	15	7.5	19.6	3M15	41.6	1.3
Iraqi Engineering Works	IIEW	-	no trade	1.19	-	-	-	-	-	-	1.6	1.3	3M15	-	1.1
Iraqi For Tufted Carpets	IITC	-	no trade	4.00	-	-	-	-	-	-	0.2	1.5	3M15	10.8	1.0
Al-Khazer for Construction M.	IKHC	-	no trade	1.80	-	-	-	-	-	-	0.0	1.5	9M13	16.8	1.5
AL- Kindi of Veterinary Vac.	IKLV	0.92	0.91	0.93	-2.2%	0.92	0.91	6	4	4	3.4	4.1	3M15	-	0.9
Al-Mansour Pharma. Ind.	IMAP	0.77	0.78	0.76	2.6%	0.80	0.77	29	29	22	1.8	3.8	3M15	5.5	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	95.00	-	-	-	-	-	-	0.0	12.9	FY14	55.8	3.2
Modern Construction Mat.	IMCM	-	no trade	0.47	-	-	-	-	-	-	0.0	1.9	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.67	0.67	0.74	-9.5%	0.67	0.67	2	0	0	0.1	3.8	9M14	-	2.1
Modern Sewing	IMOS	3.05	3.10	3.10	0.0%	3.10	3.05	6	1	2	0.6	2.1	3M15	-	2.7
Modern Paint Industries	IMPI	1.32	1.35	1.32	2.3%	1.35	1.31	9	3	4	2.6	9.4	3M14	-	1.6
National Chemical Industries	INCP	0.65	0.78	0.71	9.9%	0.78	0.65	16	10	8	5.3	8.9	3M14	-	1.5
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	10.9	3M13	-	0.4
Ready Made Clothes	IRMC	7.35	7.35	7.35	0.0%	7.35	7.35	2	0	0	0.8	8.8	3M15	-	7.0
The Light Industries	ITLI	0.68	0.72	0.72	0.0%	0.72	0.68	4	4	3	2.8	9.1	9M14	-	-
Industry Sector Total								221	1,042	1,782		319.3			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	6.35	-	-	-	-	-	-	0.2	1.8	3M14	5.4	10.7
Baghdad Hotel	HBAG	9.01	9.01	9.00	0.1%	9.01	9.01	1	0	0	1.0	26.0	9M14	36.2	8.9
Babylon Hotel	HBAY	76.00	76.00	76.00	0.0%	76.00	76.00	1	0	0	9.0	77.1	3M15	104.4	-
Ishtar Hotels	HISH	19.25	19.85	19.99	-0.7%	19.85	19.25	3	0	4	21.1	33.6	9M14	64.4	7.6
Karbala Hotels	HKAR	1.73	1.70	1.70	0.0%	1.75	1.70	4	3	4	2.3	6.4	9M14	-	1.5
Mansour Hotel	HMAN	23.00	23.00	23.00	0.0%	23.00	23.00	9	1	22	1.9	50.5	9M14	-	53.8
National for Tourist Invest.	HNTI	14.25	14.50	14.25	1.8%	14.50	14.25	2	0	1	1.5	59.3	3M15	85.2	10.4
Palestine Hotel	HPAL	-	Suspend/GA	13.49	-	-	-	-	-	-	9.7	45.3	3M15	20.1	7.0
Al-Sadeer Hotel	HSAD	-	no trade	26.50	-	-	-	-	-	-	2.3	24.7	3M15	-	32.2
Mosul Dam Tourist Village	HTVM	5.55	5.53	5.55	-0.4%	5.55	5.53	2	0	1	0.7	1.0	FY13	-	-
Hotel&Tourism Sector Total								22	4	32		325.8			

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	0.90	-	-	-	-	-	-	0.0	4.7	3M15	-	0.9
AL-Badia for General Trans	SBAG	1.32	1.25	1.30	-3.8%	1.35	1.25	11	24	30	2.4	2.1	3M15	49.2	0.7
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	23.80	23.80	23.80	0.0%	23.80	23.80	3	0	1	4.4	17.9	9M14	150.3	17.5
Iraqi for General Transp.***	SIGT	2.10	2.07	2.05	1.0%	2.10	2.05	21	7	15	16.7	6.1	9M14	-	-
Iraqi Land Transport	SILT	1.70	1.72	1.70	1.2%	1.72	1.70	15	8	14	11.1	18.1	3M15	5.1	1.3
Kharkh Tour Amuzement City***	SKTA	7.95	8.34	8.00	4.3%	8.40	7.95	107	13	106	19.1	6.3	3M15	-	11.1
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.0	4.4	9M13	6.0	2.3
Mamoura Realestate Inv.	SMRI	4.25	4.29	4.30	-0.2%	4.29	4.25	32	14	58	20.4	53.3	3M15	-	3.8
AL-Nukhba for Construction***	SNUC	1.00	1.00	0.95	5.3%	1.00	1.00	5	2	2	0.8	3.8	3M15	-	1.9
Services Sector Total								194	68	227		117.9			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.18	-	-	-	-	-	-	0.1	0.5	9M14	-	3.5
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	4.55	-	-	-	-	-	-	1.6	15.4	3M15	-	3.1
Iraqi Agricultural Products	AIRP	-	no trade	9.40	-	-	-	-	-	-	0.7	2.5	3M15	-	1.3
Iraqi for Seed Production***	AISP	5.40	5.35	5.36	-0.2%	5.40	5.35	5	1	7	7.1	30.2	FY13	4.3	2.6
Modern Animal & Agr. Production	AMAP	-	no trade	0.62	-	-	-	-	-	-	0.3	1.8	3M15	-	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.10	-	-	-	-	-	-	0.0	1.6	9M14	17.5	1.4
Agriculture Sector Total								5	1	7		52.0			
Insurance Sector															
AHliya For Insurance	NAHF	0.67	0.67	0.67	0.0%	0.67	0.67	1	0	0	0.0	1.3	9M14	17.3	0.5
Al-Ameen for Insurance	NAME	1.74	1.58	1.69	-6.5%	1.74	1.58	16	3	5	1.1	3.6	3M15	6.4	1.2
Dar Al-Salam for Insurance	NDSA	1.55	1.55	1.55	0.0%	1.55	1.55	2	1	1	0.1	3.7	3M15	4.8	1.0
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.43	-	-	-	-	-	-	0.4	1.6	FY14	24.5	1.0
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.00	-	-	-	-	-	-	-	3.8	3M15	4.1	0.8
Insurance Sector Total								19	4	6		13.9			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	2.00	-	-	-	-	-	-	0.1	1.5	3M15	-	2.5
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	3M15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.38	-	-	-	-	-	-	-	2.0	9M14	-	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	0.90	-	-	-	-	-	-	0.0	1.4	3M15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.63	-	-	-	-	-	-	0.0	0.5	3M15	-	0.6
Investment Sector Total								-	-	-		6.8			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	6M14	-	-
Al-Iraqia For Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Al-Manafaa Co. for Money Transfer(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	-	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	-	-	-
Alnoor for Money Transfer(NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	6M14	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Waeeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Money Transfer Sector Total															
Grand Total								926	3,481	3,975		6,720.1			

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): For banking sector, we divided "Current Mcap" to "trailing net profit" while calculating P/E (Last), when the recently announced financial statements are for the interim period. For other listed companies, we divided "Current Mcap" to "annualized YTD profit" while calculating P/E (Last), when the recently announced financial statements are for the interim period. While calculating annualized YTD profit, we adjusted unaudited profit before tax values by deducting 15% income tax.

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.

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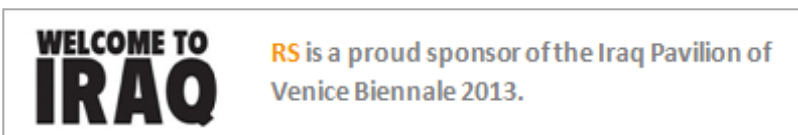
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Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.
(Arranger of the deal: Rabee Securities (RS))



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))



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