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

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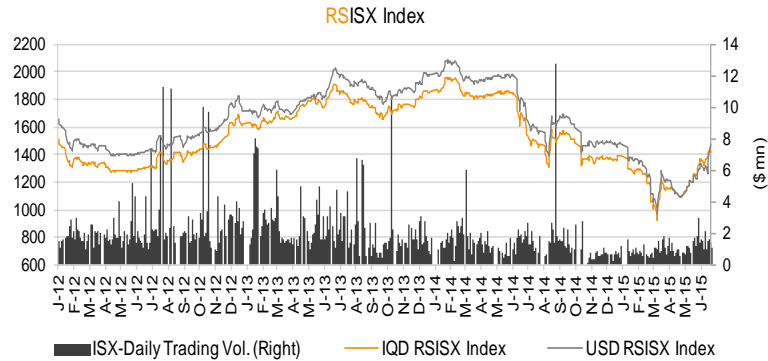
Daily Bulletin / Monday

Iraqi Dinar Value

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

Daily Value Traded

IQD4,328,419,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1428	0.8%	2.5%
USD RSISX	1471	0.8%	-0.7%

News from Iraq

Politics

• The Federal Supreme Court confirmed on Monday that the period of objection to the membership of the members of parliament is open and non-specific with a time frame and extends throughout the parliamentary session, as announced that it has canceled a procedural decision for the presidency of the parliament in this regard; because the presidency of the parliament identified thirty day from taking the oath contrary to the provisions of Article First 52 of the Constitution. (Shafaq News)

Economics

• The Iraqi Ambassador to Jordan has announced plans to re-route a proposed pipeline to the country's Western neighbor. According to Ambassador Jawad Abbas, the \$18bn, 150,000 bpd pipeline will now go south towards Basra and then west into the neighboring Kingdom. The project is one of a number of oil and gas ventures that has been postponed or cancelled due to the IS offensive in Northern Iraq last year, which affected oil infrastructure in parts of Central and Western Iraq. (Iraq Business News)

• The President of the Republic Fuad Masum stressed on Sunday the importance of reducing the imports of oil and strengthening Iraq's position as a major producer, while Oil Minister Adel Abdul-Mahdi pointed out that Iraq has increased its production of oil, nearly 3.8mn barrels. (Iraqi News)

ISX - Company Announcements

- AL-Wiaam for Financial Investment (VWIF) will resume trading tomorrow (Jun. 23, 2015) after they approved 2013 annual financial results and electing new board members.
- Bank of Baghdad (BBOB) will hold its AGM* on Jun. 29, 2015 to discuss and approve 2014 annual financial results, distributing cash dividend of the year 2014, covering some of bad debts and electing new board members. ISX suspended trading of BBOB starting today (Jun. 22, 2015).
- Iraq Registrar of Companies approved to extend for one month the subscription on AL-Nukhba for Construction (SNUC) for its subscription on 3bn shares to increase the capital to IQD5bn through 150% rights issue.
- A cross transaction occurred on 2.5bn National Islamic Bank (BNAI) shares today (Jun. 22, 2015). This represents 1.0% of BNAI capital. The seller was Abdulkarim Mehdi Ahmed and the buyer was Ali Abbas Abdul Hussain.

*(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- Kindi for Prod. of Veterinary	IKLV	1.140	9.6%	32.6
Ashour Hotel	HASH	5.600	6.7%	1.7
The Light Industries	ITLI	0.850	4.9%	23.8
Iraqi Islamic Bank	BIIB	0.730	4.3%	0.3
Dijlah & Furat Bank	BDFD	0.500	4.2%	0.5

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Hamraa Insurance	NHAM	0.640	-20.0%	2.4
Asiacell Communications PJSC	TASC	8.500	-5.6%	2.5
AL-Badia for General Trans	SBAG	1.200	-4.0%	2.3
United Bank	BUND	0.610	-3.2%	77.6
Ashur Bank	BASH	0.630	-3.1%	5.0

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
National Islamic Bank	BNAI	3,000.4	2,381.3	69.3%
Baghdad Soft Drinks	IBSD	250.9	199.2	5.8%
Gulf Commercial Bank	BGUC	215.3	170.9	5.0%
Mamoura Realstate	SMRI	103.5	82.1	2.4%
United Bank	BUND	97.8	77.6	2.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	3.2	2.5	0.1%
Banking Sector	3,578.4	2,840.0	82.7%
Industry Sector	355.9	282.4	8.2%
Hotels & Tourism Sec.	102.0	80.9	2.4%
Services Sector	201.5	159.9	4.7%
Agriculture Sector	83.0	65.9	1.9%
Insurance Sector	4.5	3.6	0.1%
Investment Sector	-	-	-
Money Transfer Sector	-	-	-
Total	4,328.4	3,435.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,428 / \$1,471 (+0.8%), (+2.5% YTD and -0.7% YTD, respectively).

The number of traded shares was 3.4bn and the trading volume was IQD4.3bn (\$3.4mn).

16 out of 42 traded listed stocks' price increased while the prices of 11 stocks decreased, and the price of remaining 15 stocks haven't changed.

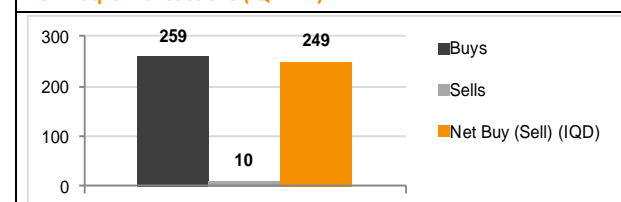
Non Iraqis executed 67 transactions in this session:

Buy: 64 transactions in 8 companies operating in telecom, banking, industry, services and insurance sectors.

Sells: 3 transactions in 2 companies operating in industry and services sectors.

Net purchases: IQD249mn (\$198K). Share in total trading volume: 3.1%

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	9.00	8.50	9.00	-5.6%	9.00	8.50	6	0	3	16.2	2,091.3	3M15	35.8	1.4
Telecom Sector Total								6	0	3		2,091.3			
Banking Sector															
Ashur International Bank	BASH	0.65	0.63	0.65	-3.1%	0.65	0.63	8	10	6	7.3	125.0	3M15	17.3	0.6
Babylon Bank***	BBAY	0.49	0.49	0.49	0.0%	0.49	0.48	5	5	2	4.8	97.2	3M15	54.2	0.7
Bank of Baghdad	BBOB	-	Suspend/GA	1.58	-	-	-	-	-	-	111.3	313.5	3M15	14.5	1.3
Commercial Bank of Iraq	BCOI	-	no trade	0.75	-	-	-	-	-	-	12.8	148.8	3M15	21.3	0.7
Dijlah & Furat Bank***	BDFD	0.50	0.50	0.48	4.2%	0.50	0.50	2	1	1	0.2	99.2	3M15	-	1.0
Dar Es Salaam Inv. Bank	BDSI	-	Suspend/GA	0.91	-	-	-	-	-	-	7.5	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	0.58	-	-	-	-	-	-	0.7	92.1	3M15	50.6	0.6
Gulf Commercial Bank	BGUC	0.93	0.95	0.93	2.2%	0.95	0.93	34	227	215	184.6	226.2	3M15	9.8	0.8
Investment Bank of Iraq	BIBI	0.92	0.92	0.92	0.0%	0.92	0.92	8	16	14	28.8	182.5	3M15	9.0	0.8
Iraqi Islamic Bank	BIIB	0.73	0.73	0.70	4.3%	0.73	0.73	1	1	0	103.7	144.8	3M15	43.4	0.7
Iraqi Middle East Bank	BIME	0.70	0.71	0.71	0.0%	0.71	0.70	13	65	46	34.2	140.9	3M15	29.2	0.6
Kurdistan Int. Bank	BKUI	1.96	2.00	1.95	2.6%	2.00	1.96	19	44	88	12.5	634.9	3M15	21.6	1.6
Mosul Bank	BMFI	0.47	0.47	0.47	0.0%	0.47	0.47	20	60	28	32.1	94.2	3M15	-	0.4
Al-Mansour Bank	BMNS	0.95	0.94	0.93	1.1%	0.95	0.94	2	1	1	24.5	186.5	3M15	12.3	0.8
National Islamic Bank	BNAI	1.20	1.20	1.20	0.0%	1.20	1.20	5	2,500	3,000	2.4	239.0	3M15	12.4	1.0
National Bank of Iraq	BNOI	-	no trade	0.82	-	-	-	-	-	-	1.5	162.7	3M15	25.5	0.8
North Bank	BNOR	0.69	0.69	0.69	0.0%	0.69	0.69	9	36	25	36.6	164.3	3M15	14.7	0.6
Credit Bank of Iraq	BROI	0.94	0.95	0.93	2.2%	0.95	0.94	4	8	8	17.7	188.5	3M15	20.1	0.8
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	4	49	47	12.9	188.5	3M15	-	0.9
Trans Iraq Bank For Investment (NR)	BTRI	-	no trade	1.00	-	-	-	-	-	-	-	209.5	3M15	27.5	1.0
United Bank	BUND	0.63	0.61	0.63	-3.2%	0.64	0.60	67	159	98	21.4	145.2	3M15	9.4	0.6
Union Bank	BUOI	-	no trade	0.80	-	-	-	-	-	-	3.7	160.0	3M15	-	0.7
Banking Sector Total								201	3,182	3,578		4,194.8			

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)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.89	-	-	-	-	-	-	0.3	1.6	3M15	-	1.9
Baghdad Soft Drinks	IBSD	2.80	2.85	2.81	1.4%	2.85	2.70	75	90	251	67.3	300.8	3M15	20.0	1.9
Electronic Industries	IELI	1.13	1.12	1.13	-0.9%	1.13	1.12	3	4	4	1.2	16.0	9M14	-	0.8
Fallujah for Construction Mat.	IFCM	1.60	1.65	1.60	3.1%	1.65	1.60	2	0	0	1.6	4.1	9M13	95.4	1.8
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.66	0.66	0.66	0.0%	0.66	0.66	2	1	0	2.8	6.5	3M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.51	-	-	-	-	-	-	0.1	3.1	3M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.61	1.61	1.60	0.6%	1.61	1.60	7	8	13	8.8	22.0	3M15	44.3	1.4
Iraqi Engineering Works	IIEW	-	no trade	1.13	-	-	-	-	-	-	1.6	1.3	3M15	-	1.0
Iraqi For Tufted Carpets	IITC	-	no trade	4.05	-	-	-	-	-	-	0.2	1.6	3M15	10.9	1.0
Al-Khazer for Construction M.	IKHC	-	no trade	1.80	-	-	-	-	-	-	0.0	1.6	9M13	48.4	1.5
AL- Kindi of Veterinary Vac.	IKLV	1.04	1.14	1.04	9.6%	1.14	1.04	47	37	41	4.1	5.4	3M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	0.74	0.74	0.75	-1.3%	0.74	0.74	8	6	4	2.2	3.8	3M15	5.2	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	85.00	-	-	-	-	-	-	0.0	12.1	3M15	-	3.0
Modern Construction Mat.	IMCM	-	no trade	0.47	-	-	-	-	-	-	0.0	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.66	0.66	0.66	0.0%	0.66	0.66	1	0	0	0.1	3.9	3M15	-	3.2
Modern Sewing	IMOS	3.00	3.00	3.00	0.0%	3.00	3.00	2	0	0	0.6	2.1	3M15	-	2.6
Modern Paint Industries	IMPI	1.20	1.21	1.20	0.8%	1.22	1.20	8	3	4	3.0	8.8	3M15	-	2.0
National Chemical Industries	INCP	0.81	0.83	0.82	1.2%	0.83	0.81	7	8	6	7.2	10.0	3M15	-	2.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.5	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	5.40	-	-	-	-	-	-	0.7	6.8	3M15	-	5.1
The Light Industries	ITLI	0.81	0.85	0.81	4.9%	0.85	0.81	16	36	30	3.5	11.3	3M15	-	-
Industry Sector Total								178	193	356		437.5			
Hotels & Tourism Sector															
Ashour Hotel	HASH	5.50	5.60	5.25	6.7%	5.60	5.50	4	0	2	0.3	1.7	3M14	4.8	9.4
Baghdad Hotel	HBAG	8.35	8.30	8.45	-1.8%	8.35	8.30	3	0	3	1.6	25.3	3M15	10.9	6.9
Babylon Hotel	HBAY	-	no trade	77.00	-	-	-	-	-	-	10.0	82.5	3M15	105.7	-
Ishtar Hotels	HISH	21.50	21.47	21.50	-0.1%	21.70	21.35	14	2	34	22.3	38.3	3M15	-	8.0
Karbala Hotels	HKAR	-	no trade	1.86	-	-	-	-	-	-	2.2	7.4	FY14	67.0	1.6
Mansour Hotel	HMAN	-	no trade	22.50	-	-	-	-	-	-	2.8	52.2	9M14	-	52.6
National for Tourist Invest.	HNTI	-	no trade	14.65	-	-	-	-	-	-	1.7	63.2	3M15	86.1	10.5
Palestine Hotel	HPAL	12.25	12.20	12.25	-0.4%	12.25	12.10	37	5	63	9.9	43.3	3M15	18.2	6.3
Al-Sadeer Hotel	HSAD	-	no trade	24.00	-	-	-	-	-	-	2.4	23.6	3M15	-	29.1
Mosul Dam Tourist Village	HTVM	-	no trade	5.50	-	-	-	-	-	-	0.7	1.0	FY13	-	-
Hotel&Tourism Sector Total								58	7	102		338.6			

Source: Iraq Stock Exchange

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	0.50	0.50	0.50	0.0%	0.50	0.50	1	2	1	0.0	2.8	3M15	-	0.5
AL-Badia for General Trans	SBAG	1.25	1.20	1.25	-4.0%	1.25	1.20	3	2	3	3.1	2.1	3M15	47.2	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	22.90	-	-	-	-	-	-	3.9	18.2	3M15	18.9	14.3
Iraqi for General Transp.***	SIGT	-	no trade	1.85	-	-	-	-	-	-	15.1	5.7	9M14	-	-
Iraqi Land Transport	SILT	1.64	1.64	1.64	0.0%	1.64	1.64	4	3	4	11.7	18.2	3M15	4.9	1.2
Kharkh Tour Amuzement City	SKTA	8.06	8.08	8.10	-0.2%	8.15	8.00	131	11	90	28.3	6.4	3M15	-	10.8
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	9M13	6.0	2.3
Mamoura Realestate Inv.	SMRI	4.40	4.38	4.31	1.6%	4.40	4.25	56	24	103	29.5	57.4	3M15	-	3.9
AL-Nukhba for Construction***	SNUC	-	no trade	0.94	-	-	-	-	-	-	1.1	3.7	3M15	-	1.8
Services Sector Total								195	42	202		120.6			
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	4.50	4.50	0.0%	4.50	4.40	4	0	1	0.7	16.1	3M15	-	3.0
Iraqi Agricultural Products	AIRP	-	Suspend/GA	9.72	-	-	-	-	-	-	0.6	2.8	3M15	-	1.3
Iraqi for Seed Production	AISP	5.10	5.20	5.07	2.6%	5.22	5.10	52	16	82	8.3	31.0	FY13	4.2	2.6
Modern Animal & Agr. Production	AMAP	-	no trade	0.62	-	-	-	-	-	-	0.3	1.9	3M15	-	0.5
Middle East for Prod.- Fish	AMEF	7.15	7.15	7.15	0.0%	7.15	7.15	1	0	0	0.0	1.7	FY14	13.9	1.4
Agriculture Sector Total								57	16	83		54.0			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.65	-	-	-	-	-	-	0.0	1.3	FY14	-	0.6
Al-Ameen for Insurance	NAME	1.15	1.14	1.14	0.0%	1.15	1.14	5	1	1	1.9	2.7	3M15	4.6	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	1.45	-	-	-	-	-	-	0.1	3.7	3M15	4.5	0.9
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.39	-	-	-	-	-	-	0.5	1.5	FY14	25.9	0.9
Al-Hamraa for Insurance (NR)	NHAM	0.75	0.64	0.80	-20.0%	0.75	0.64	2	5	3	0.0	2.5	3M15	2.6	0.5
Insurance Sector Total								7	6	4		11.8			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.88	-	-	-	-	-	-	0.0	1.5	3M15	-	2.3
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	-	-	-	-	-	-	-	2.1	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	-	Suspend/GA	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								-	-	-		7.0			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	3.99	-	-	-	-	-	-	-	120.3	3M15	153.8	3.3
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		-	-	-	-	-	-	-	-	-	-	-
Alnoor for Money Transfer(NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
Money Transfer Sector Total												120.3			
Grand Total								702	3,446	4,328		7,375.8			

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): 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.

"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 "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))



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

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