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

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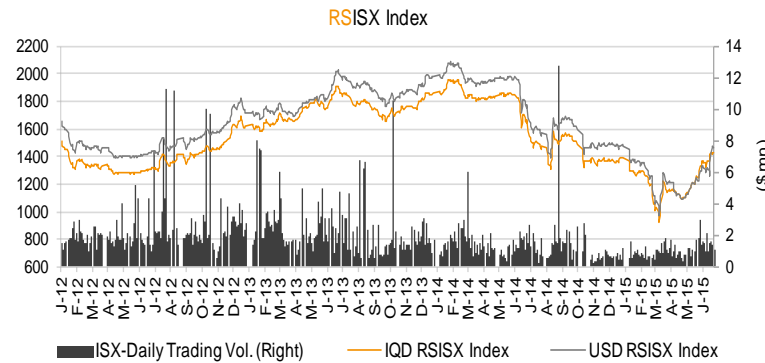
Daily Bulletin / Wednesday

Iraqi Dinar Value

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

Daily Value Traded

IQD1,386,196,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1426	0.2%	2.4%
USD RSISX	1469	0.2%	-0.8%

News from Iraq

Politics

- Officials from Iran, Iraq and Syria will meet next week in Baghdad to strengthen their joint fight against the IS jihadist group, media reports said Tuesday. Representatives of the three countries "will have a meeting next week in Baghdad to reinforce their cooperation in the fight against terrorism," Ali Akbar Velayati, foreign affairs adviser to Iranian supreme leader Ayatollah Ali Khamenei, said Tuesday. (Al-Arabiya News)
- Iraq's most powerful Shi'ite force said it is relying more heavily on elite units who fought in Syria in the battle against IS for control of a critical Iraqi refinery. Iraq's biggest refinery complex near the town of Baiji north of Baghdad has changed hands several times over many months of fighting and is one of the main fronts in Iraq's bid to retake the third of its territory held by the Sunni insurgents. (Zawya)

Economics

- Iraqi Minister of Planning, Salman al-Jumaili announced on Wednesday that the Central Bank of Iraq (CBI) expressed its readiness to expand the national project for the financing small and medium enterprises. The Governor of CBI, Ali al-Alaq launched on Tuesday a project to allocate IQD1trln as a first step. (Shafaq News)
- After the Chinese contractor was called to leave the joint South Azadegan field, the Iranian companies accelerated the development of the joint field with Iraq and have drilled 53 oil wells in the field so far. The cancellation of the deal with China National Petroleum Corporation International (CNPCI) on the development of the South Azadegan came as the Chinese oil giant failed to fulfill its commitments and was lagging behind the schedule. (Zawya)

ISX - Company Announcements

- Dar Al-Salam for Insurance (NDSA) will hold its AGM* on Jul. 15, 2015 to discuss and approve 2014 annual financial results, increasing its capital from IQD3.19bn to IQD3.509bn through 10% bonus issue and distributing cash dividend.
- Iraqi Agricultural Products (AIRP) will resume trading tomorrow (Jun. 25, 2015) after they approved 2014 annual financial results and distributing IQD180mn cash dividend (corresponding to IQD0.5 cash dividend per share). The opening price will be IQD9.22 per share with +/-10% limit for the first session.

**(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
Babylon Bank	BBAY	0.530	8.2%	41.7
United Bank	BUND	0.620	5.1%	38.0
Elaf Islamic Bank	BELF	0.600	3.4%	0.4
Al -Hilal Industries	IHLI	0.680	3.0%	7.7
Kurdistan Int. Bank	BKUI	2.100	2.9%	15.3

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Taif Money Transfer	MTAI	3.200	-19.8%	0.6
Al-Sadeer Hotel	HSAD	22.500	-6.3%	6.7
AL-Nukhba Construction	SNUC	0.900	-4.3%	0.1
Iraqi Date Processing & Marketing	IIDP	1.560	-3.1%	12.9
North Bank	BNOR	0.670	-2.9%	39.3

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	300.1	238.1	21.6%
Baghdad Soft Drinks	IBSD	153.6	121.9	11.1%
Iraqi Middle East Inv. Bank	BIME	88.7	70.4	6.4%
Al Khatem Telecom Company	TZNI	85.0	67.4	6.1%
Commercial Bank of Iraq	BCOI	83.6	66.4	6.0%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	154.9	123.0	11.2%
Banking Sector	740.4	587.6	53.4%
Industry Sector	281.9	223.8	20.3%
Hotels & Tourism Sec.	90.7	72.0	6.5%
Services Sector	71.3	56.6	5.1%
Agriculture Sector	27.3	21.6	2.0%
Insurance Sector	18.8	14.9	1.4%
Investment Sector	-	-	-
Money Transfer Sector	0.8	0.6	0.1%
Total	1,386.2	1,100.2	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,426 / \$1,469 (+0.2%), (+2.4% YTD and -0.8% YTD, respectively).

The number of traded shares was 1.2bn and the trading volume was IQD1.4bn (\$1.1mn).

18 out of 44 traded listed stocks' price increased while the prices of 17 stocks decreased, and the price of remaining 9 stocks haven't changed.

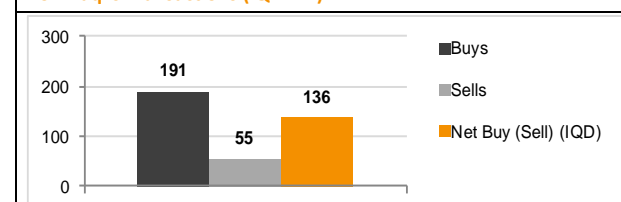
Non Iraqis executed 118 transactions in this session:

Buy: 89 transactions in 7 companies operating in telecom, banking, industry and services sectors.

Sells: 29 transactions in 6 companies operating in telecom, banking, hotel&tourism and agriculture sectors.

Net purchases: IQD136mn (\$108K). Share in total trading volume: 8.8%

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	8.25	8.30	8.25	0.6%	8.50	8.00	62	8	70	16.7	2,042.1	3M15	9.9	1.4
Al Khatem Telecom Company	TZNI	5.50	6.20	6.09	1.8%	6.69	5.50	76	13	85	-	9,003.7	3M15	46.4	4.6
Telecom Sector Total								138	22	155		11,045.8			
Banking Sector															
Ashur International Bank	BASH	0.64	0.61	0.62	-1.6%	0.64	0.61	3	5	3	7.5	121.0	3M15	16.7	0.6
Babylon Bank***	BBAY	0.49	0.53	0.49	8.2%	0.53	0.49	40	101	52	5.0	105.2	3M15	58.6	0.7
Bank of Baghdad	BBOB	-	Suspend/GA	1.58	-	-	-	-	-	-	112.5	313.5	3M15	14.5	1.3
Commercial Bank of Iraq	BCOI	0.75	0.74	0.74	0.0%	0.75	0.74	13	113	84	13.2	146.8	3M15	21.0	0.6
Dijlah & Furat Bank***	BDFD	-	no trade	0.50	-	-	-	-	-	-	0.2	99.2	3M15	-	1.0
Dar Es Salaam Inv. Bank	BDSI	-	Suspend/GA	0.91	-	-	-	-	-	-	7.6	108.3	3M15	9.2	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	142.9	3M14	-	0.8
Elaf Islamic Bank	BELF	0.60	0.60	0.58	3.4%	0.60	0.60	1	1	1	0.6	95.2	3M15	52.3	0.7
Gulf Commercial Bank	BGUC	0.94	0.93	0.94	-1.1%	0.94	0.93	64	322	300	186.0	221.4	3M15	9.6	0.8
Investment Bank of Iraq	BIBI	0.92	0.92	0.92	0.0%	0.92	0.92	14	44	41	27.6	182.5	3M15	9.0	0.8
Iraqi Islamic Bank	BIIB	0.73	0.74	0.73	1.4%	0.74	0.73	4	3	2	76.2	146.8	3M15	44.0	0.7
Iraqi Middle East Bank	BIME	0.70	0.72	0.70	2.9%	0.72	0.70	30	126	89	34.7	142.9	3M15	29.9	0.6
Kurdistan Int. Bank	BKUI	2.04	2.10	2.04	2.9%	2.10	2.04	5	9	19	11.9	666.7	3M15	22.7	1.7
Mosul Bank	BMFI	0.46	0.46	0.45	2.2%	0.46	0.46	4	4	2	31.5	92.2	3M15	-	0.4
Al-Mansour Bank	BMNS	0.94	0.94	0.93	1.1%	0.95	0.94	9	20	18	24.3	186.5	3M15	12.3	0.8
National Islamic Bank	BNAI	-	Suspend/GA	1.20	-	-	-	-	-	-	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	0.68	0.67	0.69	-2.9%	0.68	0.66	43	74	49	36.7	159.5	3M15	14.3	0.6
Credit Bank of Iraq	BROI	0.93	0.94	0.94	0.0%	0.94	0.93	5	4	4	17.6	186.5	3M15	19.9	0.8
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	3	30	29	13.5	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	0.59	0.62	0.59	5.1%	0.62	0.59	34	80	48	22.1	147.6	3M15	9.5	0.6
Union Bank	BUOI	-	no trade	0.80	-	-	-	-	-	-	3.6	160.0	3M15	-	0.7
Banking Sector Total								272	936	740		4,224.6			

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	2.86	2.90	2.86	1.4%	2.90	2.86	49	53	154	68.6	306.1	3M15	20.4	2.0
Electronic Industries	IELI	-	no trade	1.12	-	-	-	-	-	-	1.2	16.0	9M14	-	0.8
Fallujah for Construction Mat.	IFCM	-	no trade	1.65	-	-	-	-	-	-	1.5	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	0.68	0.66	3.0%	0.68	0.66	8	15	10	2.8	6.7	3M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.51	-	-	-	-	-	-	0.0	3.1	3M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.60	1.56	1.61	-3.1%	1.60	1.56	7	10	16	8.9	21.4	3M15	43.0	1.3
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	1.23	1.22	1.21	0.8%	1.24	1.21	32	18	22	4.2	5.8	3M15	-	1.2
Al-Mansour Pharma. Ind.	IMAP	0.81	0.79	0.80	-1.3%	0.81	0.79	30	28	23	2.2	4.1	3M15	5.6	0.7
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	2	1	0	0.1	3.9	3M15	-	3.2
Modern Sewing	IMOS	-	no trade	3.00	-	-	-	-	-	-	0.7	2.1	3M15	-	2.6
Modern Paint Industries	IMPI	1.24	1.25	1.22	2.5%	1.27	1.24	10	3	4	2.9	9.1	3M15	-	2.0
National Chemical Industries	INCP	0.84	0.84	0.83	1.2%	0.84	0.84	1	0	0	7.1	10.1	3M15	-	2.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.5	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	5.40	-	-	-	-	-	-	0.6	6.8	3M15	-	5.1
The Light Industries	ITLI	0.84	0.83	0.84	-1.2%	0.86	0.83	16	62	53	3.7	11.1	3M15	-	-
Industry Sector Total								155	191	282		443.0			
Hotels & Tourism Sector															
Ashour Hotel	HASH	5.50	5.50	5.50	0.0%	5.50	5.50	1	0	1	0.4	1.6	3M14	4.7	9.3
Baghdad Hotel	HBAG	8.20	8.20	8.30	-1.2%	8.20	8.20	3	0	3	1.6	25.0	3M15	10.8	6.8
Babylon Hotel	HBAY	73.95	71.00	73.00	-2.7%	73.95	71.00	5	0	9	9.8	76.1	3M15	97.5	-
Ishtar Hotels	HISH	22.00	22.00	22.00	0.0%	22.25	21.50	17	1	28	22.3	39.3	3M15	-	8.2
Karbala Hotels	HKAR	-	no trade	1.86	-	-	-	-	-	-	2.2	7.4	FY14	67.0	1.6
Mansour Hotel	HMAN	22.50	22.50	22.50	0.0%	22.50	22.50	5	0	10	2.9	52.2	9M14	-	52.6
National for Tourist Invest.	HNTI	14.35	14.35	14.65	-2.0%	14.35	14.35	2	0	1	1.7	61.9	3M15	84.3	10.3
Palestine Hotel	HPAL	12.15	12.14	12.20	-0.5%	12.15	12.14	15	2	30	10.3	43.1	3M15	18.1	6.3
Al-Sadeer Hotel	HSAD	22.60	22.50	24.00	-6.3%	22.60	22.50	3	0	8	2.4	22.1	3M15	-	27.3
Mosul Dam Tourist Village	HTVM	-	no trade	5.50	-	-	-	-	-	-	0.7	1.0	FY13	-	-
Hotel&Tourism Sector Total								51	5	91		329.8			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.50	-	-	-	-	-	-	0.0	2.8	3M15	-	0.5
AL-Badia for General Trans	SBAG	1.21	1.17	1.20	-2.5%	1.21	1.17	4	1	1	3.0	2.0	3M15	46.1	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	22.50	22.50	22.90	-1.7%	22.50	22.50	4	0	6	3.9	17.9	3M15	18.6	14.1
Iraqi for General Transp.***	SIGT	1.70	1.70	1.74	-2.3%	1.70	1.70	6	5	8	15.3	5.3	9M14	-	-
Iraqi Land Transport	SILT	1.69	1.69	1.66	1.8%	1.69	1.69	3	2	4	11.7	18.8	3M15	5.0	1.3
Kharkh Tour Amuzement City	SKTA	-	Suspend/GA	8.08	-	-	-	-	-	-	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	4.44	4.32	4.39	-1.6%	4.44	4.30	36	12	52	30.0	56.6	3M15	-	3.8
AL-Nukhba for Construction***	SNUC	0.90	0.90	0.94	-4.3%	0.90	0.90	1	0	0	1.1	3.6	3M15	-	1.7
Services Sector Total								54	20	71		119.4			
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	4.50	4.50	4.50	0.0%	4.50	4.50	2	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	5.25	5.30	5.27	0.6%	5.33	5.25	34	5	26	8.7	31.5	FY13	4.3	2.6
Modern Animal & Agr. Production	AMAP	-	no trade	0.62	-	-	-	-	-	-	0.3	1.9	3M15	-	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.15	-	-	-	-	-	-	0.0	1.7	FY14	13.9	1.4
Agriculture Sector Total								36	5	27		54.6			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.65	-	-	-	-	-	-	0.0	1.3	FY14	-	0.6
Al-Ameen for Insurance	NAME	1.14	1.15	1.14	0.9%	1.15	1.14	9	17	19	2.1	2.7	3M15	4.7	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	1.40	-	-	-	-	-	-	0.1	3.5	3M15	4.4	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	-	no trade	0.64	-	-	-	-	-	-	0.0	2.5	3M15	2.6	0.5
Insurance Sector Total								9	17	19		11.7			
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	-	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								-	-	-		7.0			

Source: Iraq Stock Exchange

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
Al-Taif Money Transfer(NR)	MTAI	3.20	3.20	3.99	-19.8%	3.20	3.20	1	0	1	0.0	96.5	3M15	123.4	2.6
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	-	-
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								1	0	1		96.5			
Grand Total								716	1,196	1,386		16,332.3			

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): For telecom and 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))



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