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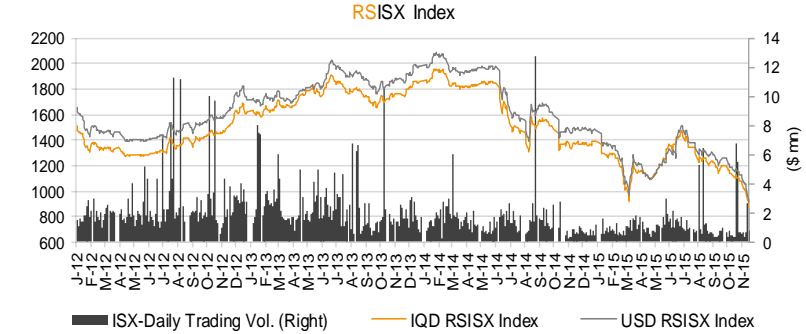
Closing prices for the shares traded on the ISX are now available on Bloomberg.

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Daily Bulletin / Tuesday

Iraqi Dinar Value **Daily Value Traded**
(CBI Auction Price: 1166 / Market Exchange Rate: 1240) **IQD1,024,454,000**



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	875	-3.5%	-37.2%
USD RSISX	916	-2.7%	-38.2%

News from Iraq

Politics

- Iraqi army forces, supported by pro-government Sunni tribes and US air strikes, have advanced into central Ramadi according to officials quoted in UPI. The reported capture of the train station in the center of the town would mark the culmination of a series of "shaping operations" to cut off IS from their supply lines. (Iraq Business News)
- The Minister of Defense, Khaled al-Obeidi discussed with the governor of Nineveh province, Nofal Hammadi, preparations for the liberation of the province from the control of IS terrorist organization and help the people who fired distress calls to get rid of "oppression and injustice" of the organization. (Shafaaq)

Economics

- The Ministry of Industry and Metals has announced initiating the process of rehabilitating the military equipment industry to assist the security forces with what it needs of weaponry to fight IS. (All Iraq News)

ISX - Company Announcements

- According to the CBI announcement on Sunday (Nov. 15) to clarify the public, its announcement made on Thursday (Nov. 12, 2015) was related with the banks that were under custody or liquidation in the past. The CBI clarifications are the following; 1)Most of the announcements in the media are mistaken, publishing a negative atmosphere, either because of misunderstanding or other political motives. 2)The policy of the CBI is to avoid debates and reactions to announcements; however, the size of error and confusion has reached a level that may damage the general stability and reputation of Iraq, which may have severe impacts over the Iraqi financial, monetary, and bank dealings. 3)In light of what has been published of documents and information concerning penalties of some banks and companies involved in foreign currency auctions, and the attempt to leave the impression that the CBI has not made any procedures regarding that matter, CBI mentioned that they would like to clarify the following: 3.a)The CBI, during 2012-2015, has made many law suits in Iraqi courts that specialized in banks and the companies that violated the foreign currency auctions, and cases related to money laundry. The law suits have reached a number of 97 cases concerning banks and other financial establishments, and other individuals dealing with it and customers. Hence, issued many laws concerning the matter. 3.b)Financial penalties have been placed that reached IQD400bn over 40 banks. 3.c)426 financial non-banking companies have been penalized, and companies' licenses were withdrawn. For the four banks that were under custody, one bank has reached liquidation, whereas two other banks have been rehabilitated. 3.d) Several financial penalties have been made that have reached IQD5bn concerning other bank violations.
- Al-Nibal Al-Arabya for Money Transfer (MTNI) has completed the procedures for capital increase from IQD30bn to IQD45bn.
- Nobles for Money Transfer (MTNO) has completed the procedures for capital increase from IQD30bn to IQD45bn.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Elaf Islamic Bank	BELF	0.390	8.3%	0.1
Babylon Hotel	HBAY	37.500	5.6%	10.2
The Light Industries	ITLI	0.410	5.1%	9.5
Credit Bank of Iraq	BROI	0.530	1.9%	5.7
Baghdad Hotel	HBAG	6.550	0.8%	3.7

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
AL-Nukhba Construction	SNUC	0.630	-10.0%	0.5
North Bank	BNOR	0.300	-9.1%	6.1
National Met. Ind. and Bicycles	IMIB	0.610	-9.0%	0.5
Gulf Insurance and Reinsurance	NGIR	0.320	-8.6%	0.0
Iraqi for Carton Manufact. & Trading	IICM	0.360	-7.7%	2.9

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	212.1	171.1	20.7%
Baghdad Soft Drinks	IBSD	119.9	96.7	11.7%
Iraqi Middle East Inv. Bank	BIME	109.6	88.4	10.7%
Gulf Commercial Bank	BGUC	99.7	80.4	9.7%
Sumer Commercial Bank	BSUC	75.2	60.6	7.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	24.2	19.5	2.4%
Banking Sector	726.6	585.9	70.9%
Industry Sector	172.5	139.1	16.8%
Hotels & Tourism Sec.	29.9	24.1	2.9%
Services Sector	41.2	33.3	4.0%
Agriculture Sector	30.0	24.2	2.9%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	1,024.5	826.2	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD875 (-3.5%) / \$916 (-2.7%)**, (-37.2% YTD and -38.2% YTD, respectively).

The number of traded shares was **1.5bn** and the trading volume was **IQD1.0bn (\$0.8mn)**.

6 out of **39** traded listed stocks' price increased while the prices of **24** stocks decreased, and the price of remaining **9** stocks haven't changed.

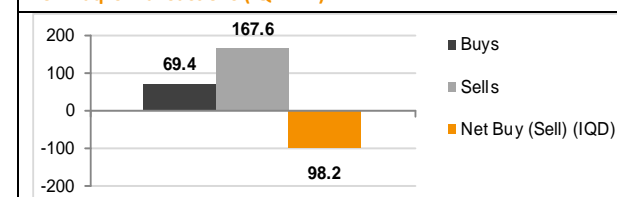
Non Iraqis executed 77 transactions in this session:

Buys: **13** transactions in **3** companies operating in banking and industry sectors.

Sells: **64** transactions in **6** companies operating in industry, banking and insurance sectors.

Net sell: **IQD98.2mn (\$79K)**. Share in total trading volume: **11.6%**

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	7.25	7.39	7.35	0.5%	7.50	7.12	19	3	24	33.1	1,847.5	6M15	14.3	1.2
Al Khatem Telecom Company	TZNI	-	no trade	3.40	-	-	-	-	-	-	8.1	5,017.1	6M15	36.4	2.5
Telecom Sector Total								19	3	24		6,864.6			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.45	-	-	-	-	-	-	35.7	90.7	9M15	26.2	0.4
Babylon Bank	BBAY	0.29	0.28	0.30	-6.7%	0.29	0.28	35	134	38	13.7	56.5	9M15	16.5	0.3
Bank of Baghdad	BBOB	1.05	1.04	1.08	-3.7%	1.07	1.03	68	204	212	107.7	209.7	9M15	7.3	0.9
Commercial Bank of Iraq	BCOI	0.44	0.45	0.45	0.0%	0.45	0.44	10	50	22	9.6	90.7	6M15	13.5	0.4
Dijlah & Furat Bank***	BDFD	-	no trade	0.32	-	-	-	-	-	-	0.1	64.5	6M15	61.0	0.6
Dar Es Salaam Inv. Bank***	BDSI	0.39	0.39	0.41	-4.9%	0.39	0.38	15	20	8	34.7	78.6	9M15	9.8	0.5
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	145.2	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	0.39	0.39	0.36	8.3%	0.39	0.39	1	0	0	0.2	78.6	9M15	-	0.5
Gulf Commercial Bank	BGUC	0.45	0.45	0.45	0.0%	0.45	0.45	46	222	100	104.7	108.9	9M15	8.0	0.4
Investment Bank of Iraq	BIBI	0.51	0.51	0.51	0.0%	0.51	0.50	22	33	17	42.3	102.8	9M15	9.5	0.4
Iraqi Islamic Bank	BIIB	-	no trade	0.57	-	-	-	-	-	-	127.4	114.9	9M15	36.9	0.5
Iraqi Middle East Bank	BIME	0.44	0.45	0.45	0.0%	0.45	0.44	46	248	110	45.3	90.7	9M15	11.5	0.4
Kurdistan Int. Bank	BKUI	1.40	1.40	1.42	-1.4%	1.40	1.40	7	32	45	5.4	451.6	6M15	14.1	1.1
Mosul Bank	BMFI	0.27	0.26	0.28	-7.1%	0.27	0.26	40	175	46	25.5	52.9	9M15	-	0.2
Al-Mansour Bank	BMNS	0.65	0.65	0.67	-3.0%	0.66	0.64	17	52	34	11.1	131.0	9M15	8.1	0.6
National Islamic Bank	BNAI	-	no trade	1.08	-	-	-	-	-	-	38.5	218.6	9M15	17.2	1.0
National Bank of Iraq	BNOI	-	no trade	0.52	-	-	-	-	-	-	0.9	104.8	9M15	-	0.5
North Bank	BNOR	0.31	0.30	0.33	-9.1%	0.31	0.30	11	25	8	41.5	72.6	9M15	15.6	0.3
Credit Bank of Iraq	BROI	0.54	0.53	0.52	1.9%	0.55	0.52	21	13	7	12.8	106.9	9M15	9.3	0.4
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	3	79	75	25.8	191.5	9M15	87.3	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	1.00	-	-	-	-	-	-	-	212.9	9M15	16.8	0.9
United Bank	BUND	0.42	0.41	0.42	-2.4%	0.42	0.41	6	15	6	70.4	99.2	9M15	-	0.4
Union Bank	BUOI	-	Suspend/GA	0.74	-	-	-	-	-	-	1.2	150.4	6M15	184.7	0.7
Banking Sector Total								348	1,302	727		3,024.4			

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 \$)*	Mcaph (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.88	-	-	-	-	-	-	0.5	1.6	9M15	-	2.0
Baghdad Soft Drinks	IBSD	1.68	1.56	1.69	-7.7%	1.69	1.56	61	75	120	68.1	167.3	9M15	7.3	1.0
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	1.3	14.7	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	-	Suspend/GA	0.41	-	-	-	-	-	-	2.2	4.1	6M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.36	0.36	0.39	-7.7%	0.36	0.36	2	10	4	0.1	2.2	6M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.17	1.17	1.17	0.0%	1.17	1.17	2	0	0	10.4	16.3	6M15	-	1.0
Iraqi Engineering Works	IIEW	-	no trade	0.70	-	-	-	-	-	-	0.1	0.8	6M15	-	0.7
Iraqi For Tufted Carpets	IITC	4.00	4.00	4.10	-2.4%	4.00	4.00	1	0	0	0.4	1.6	9M15	13.8	1.0
Al -Khazer for Construction M.	IKHC	1.56	1.56	1.56	0.0%	1.56	1.56	1	5	8	0.0	1.4	9M13	42.0	1.3
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	1.11	-	-	-	-	-	-	4.0	5.3	6M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	0.74	0.75	0.76	-1.3%	0.75	0.73	4	8	6	7.6	3.9	9M15	7.0	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	0.0	11.2	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	0.0	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.61	0.61	0.67	-9.0%	0.61	0.61	2	1	1	0.2	3.7	6M15	-	8.5
Modern Sewing	IMOS	2.17	2.35	2.40	-2.1%	2.35	2.17	6	0	1	0.6	1.9	9M15	15.9	2.3
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	1.6	9.3	6M15	-	2.1
National Chemical Industries	INCP	0.46	0.47	0.50	-6.0%	0.48	0.46	22	45	21	6.1	5.8	6M15	-	1.5
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.7	3M13	-	0.4
Ready Made Clothes	IRMC	5.31	5.75	5.90	-2.5%	5.75	5.31	3	0	1	0.4	7.4	6M15	-	5.1
The Light Industries	ITLI	0.39	0.41	0.39	5.1%	0.41	0.39	9	30	12	4.8	5.6	6M15	-	-
Industry Sector Total								113	174	172		282.5			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	4.35	-	-	-	-	-	-	0.4	1.3	3M14	3.7	7.3
Baghdad Hotel	HBAG	6.50	6.55	6.50	0.8%	6.55	6.50	8	1	5	8.2	20.3	6M15	14.8	5.4
Babylon Hotel	HBAY	37.00	37.50	35.50	5.6%	37.50	35.75	17	0	13	17.6	60.5	9M15	-	-
Ishtar Hotels***	HISH	-	Suspend/GA	20.75	-	-	-	-	-	-	15.5	37.7	6M15	40.1	8.2
Karbala Hotels	HKAR	1.45	1.45	1.50	-3.3%	1.45	1.45	1	0	0	1.7	5.8	6M15	49.7	1.3
Mansour Hotel	HMAN	17.55	17.50	17.50	0.0%	18.00	17.50	13	1	12	3.6	41.3	6M15	62.4	30.1
National for Tourist Invest.***	HNTI	-	no trade	8.05	-	-	-	-	-	-	2.0	40.6	6M15	106.3	6.5
Palestine Hotel	HPAL	-	no trade	10.25	-	-	-	-	-	-	12.0	36.9	9M15	23.6	4.6
Al-Sadeer Hotel	HSAD	-	Suspend/ISC	21.25	-	-	-	-	-	-	0.8	21.2	6M15	-	25.8
Mosul Dam Tourist Village	HTVM	3.20	3.20	3.35	-4.5%	3.20	3.20	5	0	1	0.3	0.6	3M14	21.4	-
Hotel&Tourism Sector Total								44	2	30		266.3			

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)
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	-	Suspend/GA	1.00	-	-	-	-	-	-	7.0	1.8	6M15	-	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	14.00	-	-	-	-	-	-	3.8	11.3	6M15	20.3	6.2
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	21.5	5.2	6M15	-	-
Iraqi Land Transport	SILT	1.22	1.21	1.24	-2.4%	1.22	1.20	7	14	17	7.4	13.7	9M15	-	1.1
Kharkh Tour Amuzement City	SKTA	5.65	5.60	5.65	-0.9%	5.65	5.57	6	0	3	29.9	4.5	9M15	50.9	4.6
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.7	3M14	5.0	2.5
Mamoura Real-estate Inv.***	SMRI	3.90	3.70	3.98	-7.0%	3.90	3.62	25	6	21	35.3	57.3	9M15	80.9	3.8
AL-Nukhba for Construction	SNUC	0.65	0.63	0.70	-10.0%	0.65	0.63	4	1	1	0.6	1.0	9M15	-	0.5
Services Sector Total								42	21	41		103.4			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.13	-	-	-	-	-	-	0.0	0.5	3M15	1.8	2.1
Iraqi Agr. Prod. Mark. Meat***	AIPM	3.55	3.50	3.50	0.0%	3.55	3.50	7	1	2	4.4	14.1	6M15	44.8	2.6
Iraqi Agricultural Products	AIRP	-	no trade	7.50	-	-	-	-	-	-	0.4	2.2	6M15	25.7	1.0
Iraqi for Seed Production	AISP	5.90	5.85	5.90	-0.8%	5.95	5.80	29	5	28	19.7	35.4	FY13	4.7	2.9
Modern Animal & Agr. Production	AMAP	-	no trade	0.58	-	-	-	-	-	-	0.3	1.8	9M15	22.5	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.25	-	-	-	-	-	-	0.0	1.8	6M15	18.2	1.4
Agriculture Sector Total								36	5	30		55.8			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.50	-	-	-	-	-	-	0.1	1.0	9M15	-	0.4
Al-Ameen for Insurance	NAME	-	no trade	0.87	-	-	-	-	-	-	2.1	3.5	9M15	12.5	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	1.12	-	-	-	-	-	-	0.0	3.2	9M15	12.6	0.8
Gulf Insurance&Reinsurance***	NGIR	0.32	0.32	0.35	-8.6%	0.32	0.32	1	0	0	0.3	1.3	9M15	-	0.8
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	0.1	2.6	9M15	10.9	0.5
Insurance Sector Total								1	0	0		11.6			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.70	-	-	-	-	-	-	0.0	1.4	9M15	-	2.1
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	9M15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.38	-	-	-	-	-	-	-	2.1	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	0.63	-	-	-	-	-	-	0.0	0.6	9M15	-	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***	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	3.18	-	-	-	-	-	-	0.0	97.5	6M15	-	2.6
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	Suspend/ISC		-	-	-	-	-	-	-	-	6M15	-	-
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	-	-	-	-	-	-	-	12.1	6M15	-	1.0
Al Nibal Al Arabya for M. Tra.*** (NR)	MTNI	-	no trade		-	-	-	-	-	-	-	-	9M15	0.0	0.0
Alnoor for Money Transfer*** (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Nobles for Money Transfer(NR)	MTNO	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY14	-	-
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	-	-	-	-	-	-	-	36.3	6M15	-	1.0
Al-Waael for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Money Transfer Sector Total												145.8			
Grand Total								603	1,508	1,024		10,761.3			

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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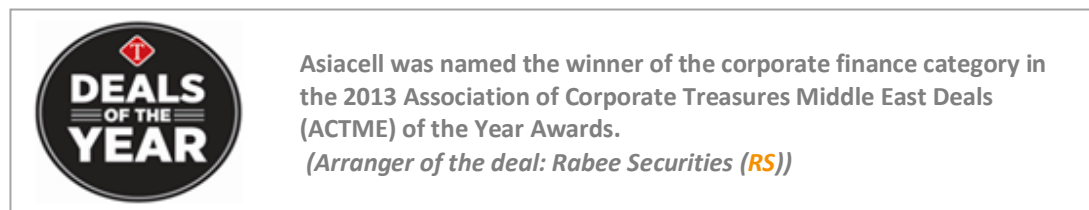
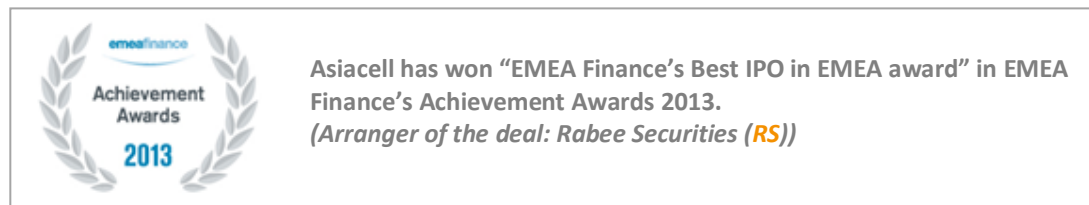
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