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

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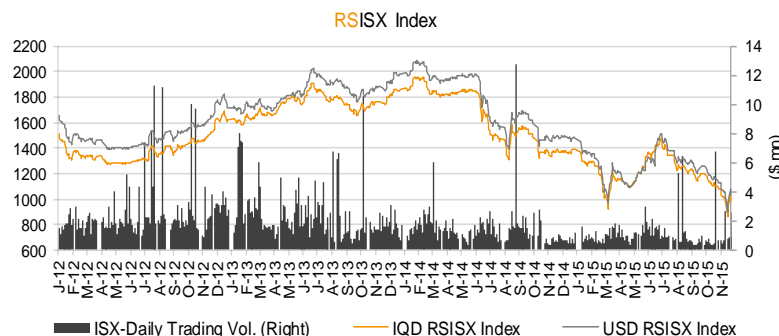
**Daily Bulletin / Tuesday**

**Iraqi Dinar Value**

(CBI Auction Price: 1166 / Market Exchange Rate: 1240)

**Daily Value Traded**

**IQD3,175,395,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	986	-4.0%	-29.2%
<b>USD RSISX</b>	1032	-4.0%	-30.3%

**News from Iraq**

**Politics**

- A U.S.-led coalition targeted Islamic State in Iraq and Syria with 26 air strikes against the militant group on Monday, the Combined Joint Task Force leading the operations said on Tuesday. In Iraq, 17 air strikes near six cities struck an 11 IS tactical units as well as buildings, fighting positions and weapons caches, among other targets, the task force said. (Zawya)
- The Minister of Foreign Affairs of Iraq has confirmed the necessity of facilitating providing visas to the Iraqis who wish to visit Japan from the Japanese Embassy in Baghdad instead of getting it from other countries. Meanwhile, the Japanese Minister of Foreign Affairs pointed out that his country is studying loaning the Iraqi government an amount of \$200mn. (Alsumaria)

**Economics**

- In a ceremony attended by Japanese new Ambassador to Iraq, Mr. Fumio Iwai, KRG Prime Minister Nechirvan Barzani inaugurated the 36MW hydropower project near Deralok town in Duhok Governorate. The project is funded by the Japan International Cooperation Agency (JICA) within the framework of Japan's loan to Iraq. (Iraq Business News)
- The Chairman of Iraq's National Investment Commission (NIC) has signed the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (the ICSID Convention). Iraq has become the 160th country to sign the Convention and the 152nd country to become a member of the International Centre Settlement of Investment Disputes (ICSID). The ICSID Convention encourages the flow of investment across borders by providing substantial legal protections for foreign investors. (Iraq Business News)
- Iraq and Jordan agreed on expanding and developing the mutual cooperation in oil field within the frame of OPEC organization. (All Iraq News)

**ISX - Company Announcements**

- The shares of Union Bank of Iraq (BUOI) shares will resume trading tomorrow (Nov. 25, 2015) after the bank approved 2014 annual financial results.
- The shares of Al-Hilal Industries (IHLL) will resume trading starting tomorrow (Nov. 25, 2015) after the company approved 2014 annual financial results.
- A cross transaction occurred on 3.1bn shares of Ashur International Bank (BASH) today (Nov. 24, 2015). This represents 1.3% of BASH capital. The seller was Awatif Nadhim Awad and the buyer was Sima Al-Huda for Trade and General Contracting.

**Best and Worst Performers**

<b>Best Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Date Processing & Marketing	IIDP	1.370	5.4%	3.0
Elaf Islamic Bank	BELF	0.360	2.9%	0.8
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

<b>Worst Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ashur Bank	BASH	0.450	-10.0%	1,173.4
Commercial Bank of Iraq	BCOI	0.450	-10.0%	124.9
Ashour Hotel	HASH	4.350	-9.0%	0.1
North Bank	BNOR	0.310	-8.8%	24.2
United Bank	BUND	0.440	-8.3%	31.8

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Ashur Bank	BASH	1,455.0	1,173.4	45.8%
Bank of Baghdad	BBOB	628.7	507.0	19.8%
Baghdad Soft Drinks	IBSD	171.6	138.4	5.4%
Commercial Bank of Iraq	BCOI	154.9	124.9	4.9%
Gulf Commercial Bank	BGUC	131.3	105.9	4.1%

**Distribution of Trading Volumes by Sectors**

<b>Sector</b>	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	23.1	18.6	0.7%
Banking Sector	2,772.7	2,236.0	87.3%
Industry Sector	235.9	190.2	7.4%
Hotels & Tourism Sec.	88.2	71.2	2.8%
Services Sector	34.1	27.5	1.1%
Agriculture Sector	20.9	16.9	0.7%
Insurance Sector	0.4	0.3	0.0%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
<b>Total</b>	<b>3,175.4</b>	<b>2,560.8</b>	<b>100.0%</b>

### Daily Transactions in Brief

The RSISX index ended the day at IQD 986/ \$1032 (-4.0%), (-29.2% YTD and -30.3% YTD, respectively).

The number of traded shares was 5.5bn and the trading volume was IQD3.2bn (\$2.6mn).

2 out of 38 traded listed stocks' price increased while the prices of 34 stocks decreased, and the price of remaining 2 stocks haven't changed.

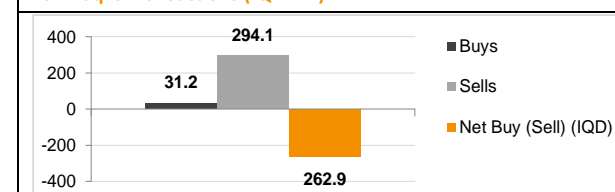
#### Non Iraqis executed 59 transactions in this session:

Buy: 15 transactions in 4 companies operating in hotel&tourism, telecom and banking sectors.

Sell: 44 transactions in 3 companies operating in banking and industry sectors.

Net sell: IQD262.9mn (\$212). Share in total trading volume: 5.1%

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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	8.80	8.11	8.40	-3.5%	8.80	8.11	19	3	23	33.8	2,027.5	6M15	15.6	1.3
Al Khatem Telecom Company	TZNI	-	no trade	3.45	-	-	-	-	-	-	7.6	5,090.9	6M15	37.0	2.6
<b>Telecom Sector Total</b>								<b>19</b>	<b>3</b>	<b>23</b>		<b>7,118.4</b>			
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.49	0.45	0.50	-10.0%	0.49	0.45	17	3,163	1,455	46.6	90.7	9M15	26.2	0.4
Babylon Bank	BBAY	0.36	0.32	0.34	-5.9%	0.36	0.32	59	215	71	14.8	64.5	9M15	18.8	0.3
Bank of Baghdad	BBOB	1.20	1.14	1.20	-5.0%	1.20	1.13	117	540	629	111.1	229.8	9M15	8.0	0.9
Commercial Bank of Iraq	BCOI	0.51	0.45	0.50	-10.0%	0.51	0.45	108	329	155	11.0	90.7	6M15	13.5	0.4
Dijlah & Furat Bank***	BDFD	0.37	0.35	0.38	-7.9%	0.37	0.35	5	3	1	0.1	70.6	6M15	66.7	0.7
Dar Es Salaam Inv. Bank***	BDSI	0.41	0.40	0.43	-7.0%	0.41	0.39	43	121	48	25.6	80.6	9M15	10.1	0.5
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	145.2	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	0.36	0.36	0.35	2.9%	0.37	0.35	8	3	1	0.2	72.6	9M15	-	0.4
Gulf Commercial Bank	BGUC	0.55	0.51	0.55	-7.3%	0.55	0.51	48	251	131	101.9	123.4	9M15	9.1	0.5
Investment Bank of Iraq	BIBI	0.65	0.61	0.64	-4.7%	0.65	0.60	31	43	27	42.8	123.0	9M15	11.4	0.5
Iraqi Islamic Bank	BIIB	0.53	0.53	0.56	-5.4%	0.53	0.51	8	11	6	127.4	106.9	9M15	34.3	0.5
Iraqi Middle East Bank	BIME	0.51	0.49	0.51	-3.9%	0.51	0.49	38	98	49	45.1	98.8	9M15	12.5	0.4
Kurdistan Int. Bank	BKUI	1.42	1.40	1.40	0.0%	1.42	1.40	5	4	5	5.5	451.6	9M15	12.7	1.1
Mosul Bank	BMFI	0.31	0.29	0.31	-6.5%	0.31	0.29	49	254	76	27.1	59.1	9M15	-	0.3
Al-Mansour Bank	BMNS	0.77	0.76	0.78	-2.6%	0.80	0.75	26	45	35	10.7	153.2	9M15	9.5	0.7
National Islamic Bank	BNAI	1.00	1.00	1.08	-7.4%	1.00	1.00	1	0	0	38.5	202.4	9M15	15.9	0.9
National Bank of Iraq	BNOI	-	no trade	0.55	-	-	-	-	-	-	0.8	110.9	9M15	-	0.5
North Bank	BNOR	0.35	0.31	0.34	-8.8%	0.35	0.31	39	95	30	41.1	75.0	9M15	16.1	0.3
Credit Bank of Iraq	BROI	0.62	0.58	0.62	-6.5%	0.62	0.58	20	25	15	12.7	116.9	9M15	10.2	0.5
Sumer Commercial Bank	BSUC	-	no trade	0.95	-	-	-	-	-	-	25.4	191.5	9M15	87.3	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.0	149.0	9M15	11.8	0.7
United Bank	BUND	0.49	0.44	0.48	-8.3%	0.49	0.44	31	86	39	69.8	106.5	9M15	-	0.4
Union Bank	BUOI	-	Suspend/GA	0.74	-	-	-	-	-	-	1.2	150.4	6M15	184.7	0.7
<b>Banking Sector Total</b>								<b>653</b>	<b>5,286</b>	<b>2,773</b>		<b>3,063.3</b>			

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 \$)*	Mcaps (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	1.70	-	-	-	-	-	-	0.5	1.5	9M15	-	1.8
Baghdad Soft Drinks	IBSD	2.15	1.96	2.02	-3.0%	2.20	1.95	121	82	172	68.7	210.2	9M15	9.2	1.2
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	1.4	14.7	9M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	0.5	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	-	-	-	-	-	-	2.3	4.1	6M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.36	-	-	-	-	-	-	0.1	2.2	6M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.30	1.37	1.30	5.4%	1.37	1.30	5	3	4	10.7	19.1	6M15	-	1.2
Iraqi Engineering Works	IIEW	-	no trade	0.70	-	-	-	-	-	-	0.1	0.8	9M15	-	0.7
Iraqi For Tufted Carpets	IITC	-	no trade	4.02	-	-	-	-	-	-	0.4	1.6	9M15	13.9	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	-	-	-	-	-	-	4.2	5.3	6M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	0.85	0.84	0.86	-2.3%	0.85	0.84	3	3	3	7.6	4.4	9M15	7.8	0.7
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	0.71	0.71	0.72	-1.4%	0.71	0.71	1	0	0	0.2	4.3	6M15	-	9.9
Modern Sewing	IMOS	2.25	2.25	2.35	-4.3%	2.25	2.25	1	0	0	0.7	1.8	9M15	15.2	2.2
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	1.7	9.3	6M15	-	2.1
National Chemical Industries	INCP	0.58	0.52	0.56	-7.1%	0.59	0.52	54	104	58	6.2	6.4	6M15	-	1.6
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.7	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	5.75	-	-	-	-	-	-	0.4	7.4	6M15	-	5.1
The Light Industries	ITLI	-	no trade	0.47	-	-	-	-	-	-	4.7	6.4	6M15	-	-
<b>Industry Sector Total</b>								<b>185</b>	<b>192</b>	<b>236</b>		<b>330.3</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	4.35	4.35	4.78	-9.0%	4.35	4.35	1	0	0	0.4	1.3	3M14	3.7	7.3
Baghdad Hotel	HBAG	-	no trade	7.25	-	-	-	-	-	-	8.2	22.5	9M15	10.8	6.6
Babylon Hotel	HBAY	40.00	39.00	40.01	-2.5%	40.00	39.00	26	1	55	19.4	62.9	9M15	-	-
Ishtar Hotels***	HISH	13.50	13.00	14.00	-7.1%	13.50	13.00	17	1	9	14.5	36.7	6M15	39.1	8.0
Karbala Hotels	HKAR	-	no trade	1.55	-	-	-	-	-	-	1.7	6.3	6M15	53.1	1.3
Mansour Hotel	HMAN	-	no trade	17.85	-	-	-	-	-	-	3.3	42.1	6M15	63.7	30.7
National for Tourist Invest.***	HNTI	10.25	9.25	9.51	-2.7%	10.25	9.25	9	1	8	2.1	46.6	6M15	122.2	7.5
Palestine Hotel	HPAL	10.85	10.22	10.30	-0.8%	10.85	10.22	6	2	17	11.0	36.8	9M15	23.5	4.6
Al-Sadeer Hotel	HSAD	-	Suspend/ISC	21.25	-	-	-	-	-	-	0.8	21.2	9M15	-	25.8
Mosul Dam Tourist Village	HTVM	-	no trade	3.20	-	-	-	-	-	-	0.3	0.6	3M14	21.4	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>59</b>	<b>4</b>	<b>88</b>		<b>277.1</b>			

Source: Iraq Stock Exchange

## Performance of Traded Shares

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<b>Services Sector</b>															
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	15.01	15.00	16.00	-6.3%	15.01	14.75	7	0	2	3.8	12.1	9M15	18.2	6.0
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	17.3	5.2	6M15	-	-
Iraqi Land Transport	SILT	-	no trade	1.30	-	-	-	-	-	-	7.4	14.7	9M15	-	1.1
Kharkh Tour Amuzement City	SKTA	6.00	5.66	6.10	-7.2%	6.00	5.66	22	2	14	29.7	4.6	9M15	51.4	4.6
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.7	3M14	5.0	2.5
Mamoura Real-estate Inv.***	SMRI	3.85	3.70	3.90	-5.1%	3.85	3.70	33	5	17	33.3	57.3	9M15	80.9	3.8
AL-Nukhba for Construction	SNUC	0.63	0.63	0.63	0.0%	0.63	0.63	1	0	0	0.5	1.0	9M15	-	0.5
Services Sector Total								63	7	34		105.3			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.24	-	-	-	-	-	-	0.0	0.6	3M15	2.0	2.3
Iraqi Agr. Prod. Mark. Meat***	AIPM	3.50	3.50	3.58	-2.2%	3.50	3.50	1	0	0	4.4	14.1	6M15	44.8	2.6
Iraqi Agricultural Products	AIRP	-	no trade	7.60	-	-	-	-	-	-	0.5	2.2	6M15	26.0	1.0
Iraqi for Seed Production	AISP	5.85	5.77	5.93	-2.7%	5.93	5.77	24	4	20	20.1	34.9	FY13	4.6	2.8
Modern Animal & Agr. Production	AMAP	0.56	0.55	0.58	-5.2%	0.56	0.55	2	1	0	0.3	1.7	9M15	21.3	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.25	-	-	-	-	-	-	0.0	1.8	6M15	18.2	1.4
Agriculture Sector Total								27	4	21		55.3			
<b>Insurance Sector</b>															
Ahliya For Insurance	NAHF	-	no trade	0.50	-	-	-	-	-	-	0.1	1.0	9M15	-	0.4
Al-Ameen for Insurance	NAME	0.83	0.83	0.87	-4.6%	0.83	0.83	1	1	0	2.1	3.3	9M15	11.9	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	-	no trade	0.35	-	-	-	-	-	-	0.2	1.4	9M15	-	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	0.0	2.6	9M15	10.9	0.5
Insurance Sector Total								1	1	0		11.5			
<b>Investment Sector</b>															
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	-	-	-	-	-	-	-	0.6	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								-	-	-		6.9			

Source: Iraq Stock Exchange

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<b>Money Transfer Sector</b>															
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		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	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 Money 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	9M15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
<b>Money Transfer Sector Total</b>												<b>145.8</b>			
<b>Grand Total</b>								<b>1,007</b>	<b>5,498</b>	<b>3,175</b>		<b>11,113.9</b>			

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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