

For any inquiries, contact:

Research

Aysegul Ozge Ozgur - SVP, Head of Research (aozgur@rs.iq)
 Tugba Tan, Analyst (ttan@rs.iq)
research@rs.iq

Trading

traders@rs.iq
 Address: 903/14/19
 Karada
 Baghdad-Iraq
 Tel: +964 (0) 727 002 0407
info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

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

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

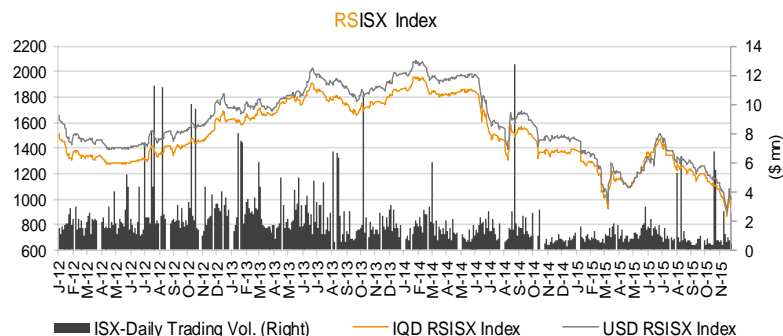
Daily Bulletin / Thursday

Iraqi Dinar Value

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

Daily Value Traded

IQD568,271,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	954	-1.9%	-31.5%
USD RSISX	998	-1.9%	-32.6%

News from Iraq

Politics

- The representative of Iraqi Ministry of Foreign Affairs has discussed with his Australian counterpart the mutual relations and ways to support them for the mutual benefit of the two countries. (All Iraq News)

Economics

- The Chairman of Genel Energy has said that the KRG will begin exporting natural gas to Turkey within two or three years. Tony Hayward told the Atlantic Council conference in Istanbul that 20bn cubic meters will hit the Turkish market by 2020, with KRG Natural Resources Minister Ashti Hawrami saying that initial exports of 10bn cubic meters should be realized over the next two or three years. (Iraq Business News)
- Iraqi Minister of Oil, Adel Abdul-Mahdi confirmed that his country is seeking to reach a daily production rate of crude oil up to 6mn barrels by 2020, as pointed out that the current production quantities rate stands at 4.3mn bpd. (Shafaaq)

ISX - Company Announcements

- Asiacell's (TASC) 9M15 financial results: P&L (Quarterly) - 3Q15:** Revenue: IQD390bn, -22% y/y, EBITDA: IQD167bn, -20% y/y (EBITDA Margin: 42.8% in 3Q15, increased from 42.2% in 3Q14), Net Profit: IQD30bn, -64% y/y (Net Profit Margin: 7.6% in 3Q15, decreased from 16.5% in 3Q14). **P&L (Cumulative) - 9M15:** Revenue: IQD1,199bn, -21% y/y, EBITDA: IQD485bn, -28% y/y (EBITDA Margin: 40.4% in 9M15, decreased from 44.5% in 9M14), Net Profit: IQD51bn, -82% y/y (Net Profit M.: 4.3% in 9M15, decreased from 18.9% in 9M14).
- Commercial Bank of Iraq (BCOI) will hold its AGM* on Dec. 8, 2015 to discuss and approve 2014 annual financial results and distributing 3.3% cash dividend (IQD0.033 price per share). ISX will suspend trading of BCOI starting on Dec. 3, 2015.
- The shares of Al-Badia for General Trans (SBAG) will resume trading on Nov. 29, 2015 after the company approved 2014 annual financial report.
- New shares of Al-Nibal Al-Arabya for Money Transfer (MTNI) from the capital increase from IQD30bn to IQD45bn through 50% rights issue resumed trading today (Nov. 26, 2015)
- Gulf Commercial Bank (BGUC) will hold an exceptional General Assembly Meeting on Dec. 13, 2015 to elect 5 board members and 5 alternative board members.

**(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
Ashour Hotel	HASH	4.620	10.0%	0.3
AL-Nukhba Construction	SNUC	0.690	9.5%	0.0
Modern Sewing	IMOS	2.700	9.3%	4.7
Gulf Insurance and Reinsurance	NGIR	0.380	8.6%	0.1
Elaf Islamic Bank	BELF	0.360	5.9%	0.0

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Ahlyia for Agricultural Prod.	AAHP	1.120	-9.7%	0.5
Al-Ameen Financial Investment	VAMF	1.480	-7.5%	0.0
Mansour Hotel	HMAN	16.000	-5.9%	10.2
Baghdad Soft Drinks	IBSD	1.800	-5.3%	91.9
Al-Mansour Pharmaceuticals Ind.	IMAP	0.800	-4.8%	0.6

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	124.5	100.4	21.9%
Baghdad Soft Drinks	IBSD	113.9	91.9	20.1%
Mamoura Real-estate	SMRI	74.7	60.2	13.1%
Iraqi Middle East Inv. Bank	BIME	40.4	32.6	7.1%
Commercial Bank of Iraq	BCOI	36.2	29.2	6.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	2.3	1.8	0.4%
Banking Sector	306.1	246.9	53.9%
Industry Sector	130.3	105.1	22.9%
Hotels & Tourism Sec.	19.8	16.0	3.5%
Services Sector	80.6	65.0	14.2%
Agriculture Sector	28.9	23.3	5.1%
Insurance Sector	0.2	0.1	0.0%
Investment Sector	0.1	0.0	0.0%
Money Transfer sector	-	-	-
Total	568.3	458.3	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD954/ \$998 (-1.9%)**, **(-31.5% YTD and -32.6% YTD, respectively)**.

The number of traded shares was **685mn** and the trading volume was **IQD568n (\$458K)**.

15 out of **41** traded listed stocks' price increased while the prices of **17** stocks decreased, and the price of remaining **9** stocks haven't changed.

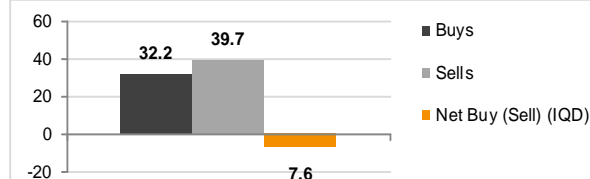
Non Iraqis executed 47 transactions in this session:

Buy: **25** transactions in **3** companies operating in hotel&tourism, industry and service sectors.

Sell: **22** transactions in **2** companies operating in industry and service sectors.

Net sell: **IQD7.6mn (\$6K)**. Share in total trading volume: **6.3%**

Non Iraqi's Transactions (IQD mn)



Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



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	7.61	7.97	7.85	1.5%	7.97	7.61	2	0	2	31.5	1,992.5	9M15	15.4	1.3
Al Khatem Telecom Company	TZNI	-	no trade	3.45	-	-	-	-	-	-	7.5	5,090.9	6M15	37.0	2.6
Telecom Sector Total								2	0	2		7,083.4			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.45	-	-	-	-	-	-	46.5	90.7	9M15	26.2	0.4
Babylon Bank	BBAY	0.31	0.32	0.31	3.2%	0.32	0.31	4	3	1	14.6	64.5	9M15	18.8	0.3
Bank of Baghdad	BBOB	1.07	1.08	1.08	0.0%	1.09	1.06	36	115	124	112.2	217.7	9M15	7.6	0.9
Commercial Bank of Iraq	BCOI	0.44	0.44	0.44	0.0%	0.45	0.43	32	83	36	11.4	88.7	6M15	13.2	0.4
Dijlah & Furat Bank***	BDFD	-	no trade	0.35	-	-	-	-	-	-	0.1	70.6	6M15	66.7	0.7
Dar Es Salaam Inv. Bank***	BDSI	0.37	0.38	0.39	-2.6%	0.40	0.36	19	55	20	22.7	76.6	9M15	9.5	0.5
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	145.2	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	0.36	0.36	0.34	5.9%	0.36	0.36	1	0	0	0.2	72.6	9M15	-	0.4
Gulf Commercial Bank	BGUC	0.50	0.51	0.51	0.0%	0.51	0.50	21	56	28	100.1	123.4	9M15	9.1	0.5
Investment Bank of Iraq	BIBI	0.63	0.61	0.63	-3.2%	0.63	0.61	5	7	4	41.1	123.0	9M15	11.4	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.53	-	-	-	-	-	-	96.3	106.9	9M15	34.3	0.5
Iraqi Middle East Bank	BIME	0.47	0.48	0.47	2.1%	0.48	0.47	22	86	40	44.3	96.8	9M15	12.2	0.4
Kurdistan Int. Bank	BKUI	-	no trade	1.40	-	-	-	-	-	-	4.6	451.6	9M15	12.7	1.1
Mosul Bank	BMFI	0.28	0.29	0.29	0.0%	0.29	0.28	24	55	16	26.7	59.1	9M15	-	0.3
Al-Mansour Bank	BMNS	0.79	0.79	0.75	5.3%	0.79	0.79	1	5	4	9.7	159.3	9M15	9.8	0.7
National Islamic Bank	BNAI	-	no trade	1.00	-	-	-	-	-	-	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	0.28	0.28	0.28	0.0%	0.29	0.27	35	85	24	40.9	67.7	9M15	14.5	0.2
Credit Bank of Iraq	BROI	0.57	0.57	0.57	0.0%	0.57	0.57	2	2	1	12.5	114.9	9M15	10.0	0.5
Sumer Commercial Bank	BSUC	-	no trade	0.95	-	-	-	-	-	-	24.9	191.5	9M15	87.3	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	-	149.0	9M15	11.8	0.7
United Bank	BUND	0.41	0.42	0.41	2.4%	0.42	0.40	12	17	7	69.7	101.6	9M15	-	0.4
Union Bank	BUOI	-	no trade	0.74	-	-	-	-	-	-	1.2	150.4	6M15	184.7	0.7
Banking Sector Total								214	569	306		3,035.1			

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)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.70	-	-	-	-	-	-	0.5	1.5	9M15	-	1.8
Baghdad Soft Drinks	IBSD	1.88	1.80	1.90	-5.3%	1.88	1.80	60	63	114	68.9	193.1	9M15	8.5	1.1
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	1.5	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	0.38	0.38	0.38	0.0%	0.41	0.38	10	13	5	2.4	3.8	6M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.37	0.37	0.36	2.8%	0.37	0.37	1	0	0	0.1	2.3	6M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.25	1.25	1.28	-2.3%	1.25	1.25	2	1	1	10.4	17.4	6M15	-	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.70	-	-	-	-	-	-	0.1	0.8	9M15	-	0.7
Iraqi For Tufted Carpets	IITC	4.00	4.00	4.02	-0.5%	4.00	4.00	3	0	0	0.4	1.6	9M15	13.8	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	0.80	0.80	0.84	-4.8%	0.80	0.80	1	1	1	7.6	4.2	9M15	7.4	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	0.66	0.68	0.66	3.0%	0.68	0.66	4	1	1	0.2	4.1	9M15	-	-
Modern Sewing	IMOS	2.30	2.70	2.47	9.3%	2.70	2.30	8	2	6	0.7	2.2	9M15	18.2	2.6
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	1.7	9.3	6M15	-	2.1
National Chemical Industries	INCP	0.55	0.52	0.53	-1.9%	0.55	0.52	3	2	1	6.1	6.4	6M15	-	1.6
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.7	3M13	-	0.4
Ready Made Clothes	IRMC	5.70	5.70	5.50	3.6%	5.70	5.70	2	0	0	0.4	7.3	6M15	-	5.0
The Light Industries	ITLI	0.48	0.48	0.48	0.0%	0.48	0.48	2	2	1	4.7	6.5	9M15	-	-
Industry Sector Total								96	85	130		311.3			
Hotels & Tourism Sector															
Ashour Hotel	HASH	4.62	4.62	4.20	10.0%	4.62	4.62	1	0	0	0.4	1.4	3M14	4.0	7.8
Baghdad Hotel	HBAG	-	no trade	7.25	-	-	-	-	-	-	7.9	22.5	9M15	10.8	6.6
Babylon Hotel	HBAY	39.00	38.50	39.00	-1.3%	39.00	38.50	3	0	2	19.2	62.1	9M15	-	-
Ishtar Hotels***	HISH	13.00	13.00	13.00	0.0%	13.00	13.00	8	0	2	13.8	36.7	6M15	39.1	8.0
Karbala Hotels	HKAR	-	no trade	1.55	-	-	-	-	-	-	1.7	6.3	9M15	39.3	1.3
Mansour Hotel	HMAN	17.00	16.00	17.00	-5.9%	17.00	16.00	23	1	13	3.4	37.7	6M15	57.1	27.6
National for Tourist Invest.***	HNTI	9.85	9.35	9.70	-3.6%	9.85	9.35	9	0	1	2.1	47.2	9M15	120.8	7.3
Palestine Hotel	HPAL	10.10	10.20	10.00	2.0%	10.20	10.00	3	0	2	10.7	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	-
Hotel&Tourism Sector Total								47	1	20		272.4			

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)
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	-	-	-	-	-	-	7.1	1.8	9M15	-	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	15.00	-	-	-	-	-	-	3.5	12.1	9M15	18.2	6.0
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	17.9	5.2	6M15	-	-
Iraqi Land Transport	SILT	-	no trade	1.30	-	-	-	-	-	-	7.0	14.7	9M15	-	1.1
Kharkh Tour Amuzement City	SKTA	5.60	5.60	5.67	-1.2%	5.65	5.60	8	1	6	28.6	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	3.65	3.79	3.80	-0.3%	3.80	3.50	96	21	75	33.4	58.7	9M15	82.8	3.9
AL-Nukhba for Construction	SNUC	0.69	0.69	0.63	9.5%	0.69	0.69	1	0	0	0.5	1.1	9M15	-	0.6
Services Sector Total								105	22	81		106.7			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.12	1.12	1.24	-9.7%	1.12	1.12	2	1	1	0.0	0.5	6M15	5.6	2.1
Iraqi Agr. Prod. Mark. Meat***	AIPM	3.50	3.49	3.50	-0.3%	3.50	3.49	12	2	9	4.5	14.1	6M15	44.7	2.6
Iraqi Agricultural Products	AIRP	-	no trade	7.50	-	-	-	-	-	-	0.5	2.2	9M15	51.5	1.1
Iraqi for Seed Production	AISP	5.75	5.77	5.72	0.9%	5.80	5.70	14	3	20	20.1	34.9	FY13	4.6	2.8
Modern Animal & Agr. Production	AMAP	-	no trade	0.55	-	-	-	-	-	-	0.3	1.7	9M15	21.3	0.5
Middle East for Prod.- Fish	AMEF	7.00	7.00	7.25	-3.4%	7.00	7.00	3	0	0	0.0	1.7	6M15	17.6	1.3
Agriculture Sector Total								31	6	29		55.1			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.50	-	-	-	-	-	-	0.1	1.0	9M15	-	0.4
Al-Ameen for Insurance	NAME	0.83	0.83	0.83	0.0%	0.83	0.83	1	0	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	0.38	0.38	0.35	8.6%	0.38	0.38	1	0	0	0.2	1.5	9M15	-	1.0
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	0.0	2.6	9M15	10.9	0.5
Insurance Sector Total								2	0	0		11.6			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	1.50	1.48	1.60	-7.5%	1.50	1.48	4	0	0	0.0	1.2	9M15	-	1.8
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								4	0	0		6.8			

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)
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		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
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		-	-	-	-	-	-	-	-	9M15	-	-
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	-	-
Money Transfer Sector Total												145.8			
Grand Total								501	685	568		11,028.3			

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."

For any inquiries, contact:

Research

Aysegul Ozge Ozgur - SVP, Head of Research (aozgur@rs.iq)

Tugba Tan, Analyst (ttan@rs.iq)

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 727 002 0407

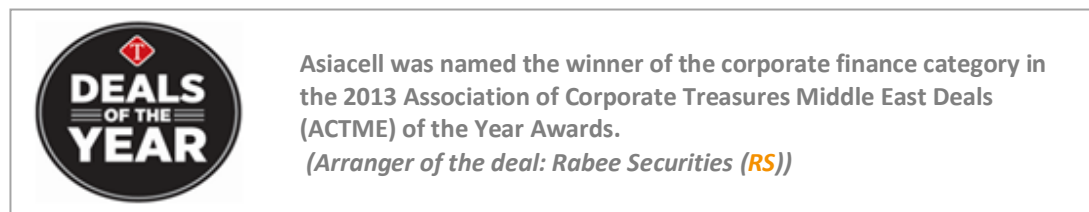
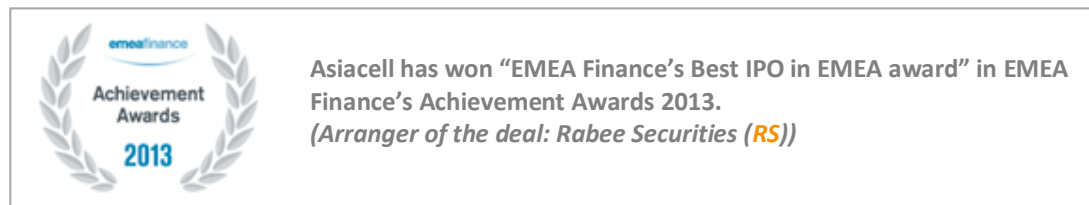
Info

info@rs.iq

Tel: +964 (790) 133 1492

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



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

Baghdad HQ

903/14/19
Karada, Baghdad, Iraq
Tel: +964 727 002 0407

Erbil

Italian Village offices
Office No: 32, Erbil, Iraq
Mob: +964 770 493 9999

Suleymani

Rand Gallery
Office No: 9, Floor:3 , Suleymani, Iraq
Mob: +964 770 651 9944

Istanbul Rep. Office

Halaskargazi cad. No: 103/7A
Osmanbey, Istanbul, Turkey
Tel: +90 212 219 2524
Mob: +90 539 456 4566

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.