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

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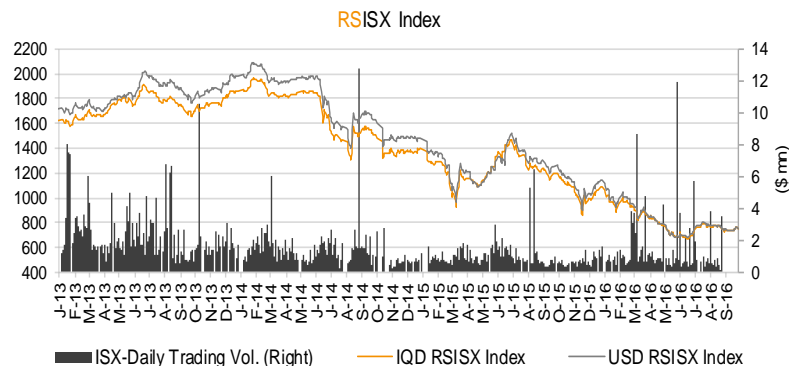
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1300)

Daily Value Traded

IQD437,349,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	757	0.2%	-30.5%
USD RSISX	756	0.2%	-34.0%

News from Iraq

Politics

• Kurdish leader Masoud Barzani is expected to visit Baghdad in the near future, meeting with the Iraqi Prime Minister Haider al-Abadi and other authorities on a range of issues, most notably the looming Mosul offensive, said a Kurdish official. Barzani's visit to Baghdad comes after Erbil, Baghdad, and Washington reached an accord concerning cooperation between the Peshmerga and the Iraqi Army in the battle for Mosul during a tripartite meeting hosted by the Kurdish president on September 19. (Rudaw)

Economics

- The Iraqi government organized Monday an international conference in Baghdad to reconstruct liberated areas from ISIS control in northern and western parts of the country. 16 Arab and western countries participated in the conference. Infrastructure of power stations and governmental facilities in provinces and areas that were under the control of militants suffered significant losses worth billions of dollars. (Iraqi News)
- Oil Minister Jabar Ali al-Luaibi has called for local and international companies to invest in the Nasiriya Refinery project in Thi-Qar province. He also called the concerned authorities to solve all the administrative hindrances which might delay the project in order to award it to the companies which are going to present the best offers. (Iraq Business News)

ISX & CBI Announcements

- Al-Noor for Money Transfer (MTNN) will resume trading tomorrow (Sep. 28, 2016) after discussing and approving 2015 annual financial results and distributing 55% cash dividend (IQD0.55 dividend per share).
- Al-Nobles for Money Transfer (MTNO) resumed trading today (Sep. 27, 2016) after discussing and approving 2015 annual financial results and distributing 60% cash dividend (IQD0.60 dividend per share).
- Al-Mansour Pharmaceutical Industries (IMAP) will hold AGM* on Oct. 1, 2016 to discuss and approve 2015 annual financial results. ISX suspended trading of IMAP starting today (Sep. 27, 2016).
- Al-Taib for Money Transfer disclosed that it is going through procedures to converting the company activities into an Islamic bank.

*Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally three days before the General Assembly Meetings.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Babylon Bank	BBAY	0.220	4.8%	14.7
Baghdad for Packing Materials	IBPM	1.450	3.6%	2.2
Al-Mansour Bank	BMNS	1.020	3.0%	1.2
Asiacell Communications PJSC	TASC	5.300	2.1%	7.5
Credit Bank of Iraq	BROI	0.780	1.3%	10.7

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ashur International Bank	BASH	0.280	-3.4%	1.4
Kharkh Tour Amuzement City	SKTA	5.600	-1.8%	13.8
Iraqi Agr. Prod. Mark. Meat	AIPM	2.710	-1.5%	0.6
Mamoura Real-estate Inv.	SMRI	2.040	-0.5%	8.1
National for Tourist Invest.	HNTI	8.550	-0.5%	0.3

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mosul Bank	BMFI	161.4	124.1	36.9%
Iraqi Middle East Bank	BIME	106.0	81.5	24.2%
Sumer Commercial Bank	BSUC	22.6	17.4	5.2%
Bank of Baghdad	BBOB	20.0	15.4	4.6%
Babylon Bank	BBAY	19.2	14.7	4.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	9.8	7.5	2.2%
Banking Sector	367.2	282.5	84.0%
Industry Sector	14.4	11.0	3.3%
Hotels & Tourism Sec.	14.8	11.4	3.4%
Services Sector	30.4	23.4	7.0%
Agriculture Sector	0.8	0.6	0.2%
Insurance Sector	-	-	-
Investment Sector	0.0	0.0	0.0%
Money Transfer sector	-	-	-
Total	437.3	336.4	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD757 / \$756 (+0.2%) (-30.5% YTD and -34.0% YTD, respectively).

The number of traded shares was 1.2bn and the trading volume was IQD0.4bn (\$0.3mn).

7 out of 26 traded listed stocks' price increased while the prices of 6 stocks decreased and the price of remaining 13 stocks haven't changed.

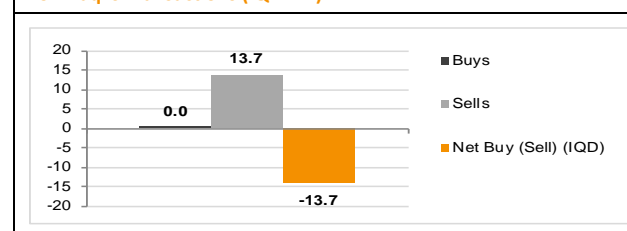
Non Iraqis executed 28 transactions in this session:

Buy: 2 transactions in 1 company operating in banking sector.

Sell: 26 transactions in 14 company operating in hotel&tourism, industry, service and banking sectors.

Net sell: IQD13.7mn (\$11K). Share in total trading volume: 1.6%

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 \$)*	Mcaps (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	5.24	5.30	5.19	2.1%	5.35	5.24	12	2	10	11.3	1,263.8	6M16	29.0	0.8
Al Khatem Telecom Company	TZNI	-	no trade	2.95	-	-	-	-	-	-	0.0	4,152.2	6M16	51.2	2.6
Telecom Sector Total								12	2	10		5,416.0			
Banking Sector															
Al-Arabiya Islamic Bank (NR)	BAAI	-	Suspend/GA	1.00	-	-	-	-	-	-	-	76.9	6M16	-	1.0
Ashur International Bank	BASH	0.27	0.28	0.29	-3.4%	0.28	0.27	5	7	2	0.7	53.8	6M16	11.3	0.3
Babylon Bank	BBAY	0.21	0.22	0.21	4.8%	0.22	0.21	16	87	19	2.9	42.3	6M16	9.0	0.2
Bank of Baghdad	BBOB	0.77	0.77	0.77	0.0%	0.77	0.77	8	26	20	104.6	148.1	6M16	-	0.7
Commercial Bank of Iraq	BCOI	0.44	0.44	0.44	0.0%	0.44	0.44	4	3	1	27.7	84.6	6M16	17.9	0.4
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.16	-	-	-	-	-	-	0.0	13.8	6M16	0.4	0.1
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	25.4	25.0	6M16	-	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	138.5	3M14	23.3	0.9
Elaf Islamic Bank	BELF	-	no trade	0.27	-	-	-	-	-	-	0.1	51.9	6M16	-	0.3
Gulf Commercial Bank	BGUC	-	Suspend/GA	0.39	-	-	-	-	-	-	39.9	90.0	6M16	14.2	0.4
Investment Bank of Iraq	BIBI	0.53	0.53	0.53	0.0%	0.54	0.53	14	25	13	12.7	101.9	6M16	9.7	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.45	-	-	-	-	-	-	0.3	86.5	6M16	12.7	0.4
Iraqi Middle East Bank	BIME	0.32	0.32	0.32	0.0%	0.32	0.31	56	331	106	17.7	61.5	6M16	12.6	0.3
Kurdistan Int. Bank	BKUI	-	no trade	1.15	-	-	-	-	-	-	5.9	353.8	6M16	9.6	0.9
Mosul Bank	BMFI	0.26	0.26	0.26	0.0%	0.26	0.26	54	621	161	24.0	50.5	6M16	-	0.2
Al-Mansour Bank	BMNS	1.00	1.02	0.99	3.0%	1.02	1.00	2	1	2	23.1	196.2	6M16	12.3	0.9
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.0	202.7	6M16	10.4	0.9
National Bank of Iraq	BNOI	0.32	0.32	0.32	0.0%	0.32	0.32	2	3	1	0.1	61.5	6M16	15.8	0.3
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	4.1	27.7	6M16	-	0.1
Credit Bank of Iraq	BROI	0.77	0.78	0.77	1.3%	0.78	0.76	17	18	14	13.4	150.0	6M16	23.3	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	5	25	23	54.3	173.1	6M16	57.8	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	22.4	142.2	6M16	28.6	0.7
United Bank	BUND	0.23	0.23	0.23	0.0%	0.23	0.22	13	23	5	114.0	53.1	6M16	17.0	0.2
Union Bank	BUOI	-	no trade	0.35	-	-	-	-	-	-	0.0	67.8	6M16	-	0.3
Banking Sector Total								196	1,170	367		2,376.6			

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	1.40	1.45	1.40	3.6%	1.45	1.40	3	2	3	0.3	1.2	6M16	-	1.6
Baghdad Soft Drinks	IBSD	-	Suspend/GA	1.97	-	-	-	-	-	-	87.7	201.5	6M16	8.6	1.1
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.0	6M16	-	1.0
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.6	9M13	87.4	1.6
Nationality Househ. Furniture(NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.28	0.28	0.28	0.0%	0.28	0.28	5	16	5	3.0	2.7	6M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/ISC	0.27	-	-	-	-	-	-	0.1	1.6	6M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.65	1.65	1.65	0.0%	1.65	1.65	1	0	0	4.6	35.0	9M16	-	2.4
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	-	0.7	6M16	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.60	-	-	-	-	-	-	0.2	1.8	6M16	7.1	1.2
Al -Khazer for Construction M.	IKHC	-	no trade	1.30	-	-	-	-	-	-	-	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	0.54	-	-	-	-	-	-	4.6	2.5	6M16	15.6	0.5
Al-Mansour Pharma. Ind.	IMAP	-	Suspend/GA	0.62	-	-	-	-	-	-	6.2	3.1	6M16	-	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	69.40	-	-	-	-	-	-	-	9.6	6M16	137.8	2.4
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.9	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	0.50	-	-	-	-	-	-	0.0	2.9	6M16	-	-
Modern Sewing	IMOS	3.09	3.05	3.02	1.0%	3.09	3.00	9	2	6	0.9	2.3	6M16	18.6	2.3
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.9	9M15	-	2.3
National Chemical Industries	INCP	0.39	0.39	0.39	0.0%	0.39	0.39	5	3	1	1.0	4.6	6M16	-	1.7
Ready Made Clothes	IRMC	-	Suspend/ISC	6.80	-	-	-	-	-	-	0.1	8.3	6M16	-	6.5
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	2.2	4.0	9M15	-	-
Industry Sector Total								23	23	14		312.2			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	-	no trade	5.20	-	-	-	-	-	-	1.3	1.5	3M14	4.4	8.8
Baghdad Hotel	HBAG	9.00	9.00	9.00	0.0%	9.00	9.00	10	1	7	2.7	26.6	6M16	24.4	5.8
Babylon Hotel	HBAY	-	Suspend/ISC	24.60	-	-	-	-	-	-	6.7	37.8	6M16	119.5	33.7
Ishtar Hotels	HISH	11.95	12.10	11.95	1.3%	12.10	11.95	17	1	7	7.3	32.6	6M16	35.1	4.3
Karbala Hotels	HKAR	-	Suspend/GA	1.60	-	-	-	-	-	-	0.2	6.2	6M16	-	1.4
Mansour Hotel	HMAN	-	Suspend/ISC	14.40	-	-	-	-	-	-	4.4	32.4	6M16	60.3	22.2
National for Tourist Invest.	HNTI	8.55	8.55	8.59	-0.5%	8.55	8.55	1	0	0	1.2	41.1	6M16	72.5	4.9
Palestine Hotel	HPAL	-	Suspend/ISC	12.49	-	-	-	-	-	-	7.9	42.9	6M16	-	8.1
Al-Sadeer Hotel	HSAD	-	no trade	18.75	-	-	-	-	-	-	0.6	17.9	6M16	-	23.5
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.00	-	-	-	-	-	-	0.8	1.1	9M15	-	-
Hotel&Tourism Sector Total								28	1	15		240.1			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.4	6M16	-	0.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.60	-	-	-	-	-	-	0.1	1.0	6M16	-	0.4
Baghdad Passengers Transport	SBPT	13.00	12.95	13.00	-0.4%	13.00	12.95	2	0	2	1.6	10.0	6M16	10.7	4.2
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	-	Suspend/ISC	0.68	-	-	-	-	-	-	7.7	7.3	6M16	-	0.6
Kharkh Tour Amuzement City	SKTA	5.50	5.60	5.70	-1.8%	5.65	5.50	33	3	18	23.6	4.3	6M16	-	5.0
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.05	2.04	2.05	-0.5%	2.06	2.04	25	5	11	19.9	30.1	6M16	98.6	2.0
AL-Nukhba for Construction	SNUC	-	Suspend/GA	0.33	-	-	-	-	-	-	0.0	0.5	6M16	-	0.3
Services Sector Total								60	9	30		65.1			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.35	-	-	-	-	-	-	0.1	0.6	3M16	-	3.1
Iraqi Agr. Prod. Mark. Meat	AIPM	2.72	2.71	2.75	-1.5%	2.72	2.71	2	0	1	1.7	10.4	6M16	101.6	1.9
Iraqi Agricultural Products	AIRP	-	no trade	7.35	-	-	-	-	-	-	0.0	2.0	6M16	6.3	1.0
Iraqi for Seed Production	AISP	-	Suspend/GA	6.05	-	-	-	-	-	-	21.6	34.9	3M16	4.2	1.8
Modern Animal & Agr. Production	AMAP	-	Suspend/GA	0.50	-	-	-	-	-	-	0.1	1.6	6M16	-	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	6.90	-	-	-	-	-	-	0.0	1.6	FY15	15.5	1.2
Agriculture Sector Total								2	0	1		51.1			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.34	-	-	-	-	-	-	-	0.7	6M16	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.51	-	-	-	-	-	-	0.3	2.0	6M16	14.0	0.6
Dar Al-Salam for Insurance	NDSA	-	no trade	0.89	-	-	-	-	-	-	-	2.4	6M16	-	0.6
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.44	-	-	-	-	-	-	0.6	1.7	6M16	21.9	1.1
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	0.0	2.5	6M16	6.6	0.5
Insurance Sector Total								-	-	-		9.2			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.40	-	-	-	-	-	-	0.0	1.1	6M16	-	2.1
AL- Batek Investment(NR)	VBAT	0.72	0.72	0.72	0.0%	0.72	0.72	1	0	0	0.0	0.6	6M16	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.20	-	-	-	-	-	-	0.0	1.1	FY15	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	6M16	20.6	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	6M16	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.42	-	-	-	-	-	-	0.0	0.4	6M16	-	0.4
Investment Sector Total								1	0	0		5.2			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	74.5	6M16	143.8	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	76.9	6M16	161.6	2.2
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Al-Maraj Al-Alamiya for Money T. (NR)	MTMR	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	76.9	6M16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	34.6	6M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	Suspend/GA		-	-	-	-	-	-	-	-	6M16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	3M16	-	-
Al-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												263.0			
Grand Total								322	1,206	437		8,738.5			

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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Asiacell has won "EMEAFINANCE'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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