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

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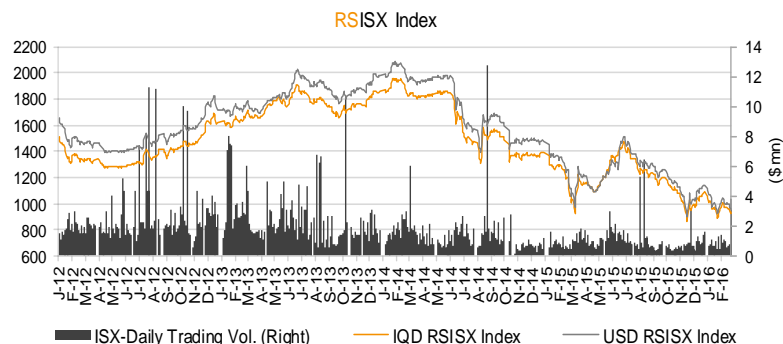
**Daily Bulletin / Thursday**

**Iraqi Dinar Value**

(CBI Auction Price: 1182 / Market Exchange Rate: 1265)

**Daily Value Traded**

**IQD3,940,330,000**



**The RSISX Performance**

	Close	Change (d/d)	Change (YTD)
<b>IQD RSISX</b>	934	0.2%	-14.4%
<b>USD RSISX</b>	958	-0.2%	-16.4%

**News from Iraq**

**Politics**

- The Office of the Iraqi Parliament Speaker Salim al-Jubouri met on Wednesday with the Secretary General of the Arab League Nabil al-Arabi in the Egyptian capital Cairo, while pointed out that al-Jubouri stressed the need for joint coordination between the Arab states in the fight against "terrorism." (Iraqi News)
- The Kuwaiti Consul to Kurdistan Omar Ahmad al-Kandari revealed on Wednesday that Iraqi Kurdistan will overcome the current financial crisis, while pointed out that the Peshmerga forces is fighting a holy war against ISIS. (Iraqi News)
- The Governor of Anbar Province, Suhaib al-Rawi, announced on Wednesday, that the liberation of Fallujah is going to be a lot faster than retaking the city of Ramadi, while emphasized that the local government has completed the establishment of safe paths and havens for the displaced. (Iraqi News)

**Economics**

- Iraqi Oil Minister, Adel Abdel Mahdi, has said that Iraq's oil and gas industry will need an investment of \$300bn over the next 15 years. He made the statement during a visit to Japan, at which he also discussed the long relationship between the two countries in the energy sector, including the building of the north refinery in Baiji and the two gas treatment complexes for the North Gas Company (NGC) and the South Gas Company (SGC). He added that Iraq plans to increase production to 7mn bpd over the next 5 years. (Iraq Business News)

**ISX - Company Announcements**

- According to the current ISX instruction #2 of 2015 (Item 1), the suspension date of publicly traded companies' shares was changed. The current instruction stated that shares of companies are suspended from trading three sessions before the date of the AGM instead of a week.
- Al-Mansour Bank (BMNS) will hold its AGM\* on Mar. 9, to discuss and approve 2015 annual financial results. ISX will suspend the trading of BMNS starting on Mar. 6, 2016.
- Iraqi Cartoon Manufactories (IICM) will hold its AGM\* on Mar. 1, 2016 to discuss and approve 2013 and 2014 annual financial results and covering the war deficit of IQD5.0mn. ISX suspended the trading of IICM starting today (Feb. 25, 2016).
- Mosul Bank for Development and Investment (BMFI) resumed trading today (Feb. 25, 2016) after discussing and approving 2014 annual financial results.
- A cross transaction occurred on 6.0bn shares of Elaf Islamic Bank (BELF) today (Feb. 25, 2016). This represents 2.4% of BELF capital. The seller was Al-Hasnawi Company for Contracting and General Trade and the buyer was Muhammed Tuqa Abbas Qasim.

*\*(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
Mansour Bank	BMNS	0.930	5.7%	46.0
Palestine Hotel	HPAL	9.650	4.4%	23.8
Babylon Bank	BBAY	0.240	4.3%	0.0
Iraqi For Tufted Carpets	IITC	4.000	3.9%	0.1
Asiacell Communications PJSC	TASC	7.000	3.7%	13.2

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen Financial Investment	VAMF	1.350	-15.6%	0.0
Al-Kheir Financial Investment	VKHF	0.270	-15.6%	1.4
The Light Industries	ITLI	0.420	-6.7%	9.3
Modern Sewing	IMOS	2.510	-6.3%	1.3
Iraqi Agr. Products Mark. Meat	AIPM	3.010	-5.9%	4.2

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Elaf Islamic Bank	BELF	2,040.0	1,612.6	51.8%
Baghdad Soft Drinks	IBSD	1,253.7	991.1	31.8%
Bank of Baghdad	BBOB	87.5	69.2	2.2%
Investment Bank of Iraq	BIBI	69.9	55.3	1.8%
Dar Es Salaam Inv. Bank	BDSI	60.3	47.7	1.5%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	16.7	13.2	0.4%
Banking Sector	2,435.8	1,925.6	61.8%
Industry Sector	1,317.4	1,041.4	33.4%
Hotels & Tourism Sec.	107.0	84.6	2.7%
Services Sector	52.0	41.1	1.3%
Agriculture Sector	6.1	4.8	0.2%
Insurance Sector	3.5	2.7	0.1%
Investment Sector	1.8	1.4	0.0%
Money Transfer sector	-	-	-
<b>Total</b>	<b>3,940.3</b>	<b>3,114.9</b>	<b>100.0%</b>

### Daily Transactions in Brief

The RSISX index ended the day at IQD934 (+0.2) / \$958 (-0.2%) (-14.4% YTD and -16.4% YTD, respectively).

The number of traded shares was 7.5bn and the trading volume was IQD3.9bn (\$3.1mn).

16 out of 43 traded listed stocks' price increased while the prices of 18 stocks decreased, and the price of remaining 9 stocks haven't changed.

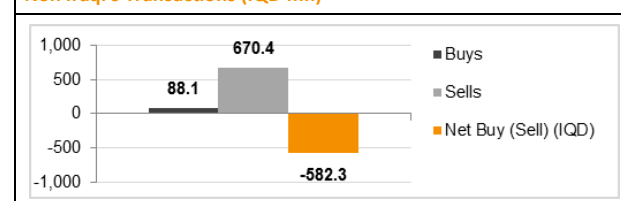
#### Non Iraqis executed 247 transactions in this session:

Buy: 43 transactions in 6 companies operating in industry, hotel&tourism, telecom, service and banking sectors.

Sells: 204 transactions in 14 companies operating in industry, hotel&tourism, banking, insurance and agriculture sectors.

Net sell: IQD582.3mn (\$460K). Share in total trading volume: 9.6%

#### 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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	6.75	7.00	6.75	3.7%	7.00	6.60	11	2	17	17.1	1,715.4	9M15	20.0	1.1
Al Khatem Telecom Company	TZNI	-	no trade	2.75	-	-	-	-	-	-	0.5	3,977.8	9M15	33.3	2.0
<b>Telecom Sector Total</b>								<b>11</b>	<b>2</b>	<b>17</b>		<b>5,693.2</b>			
<b>Banking Sector</b>															
Ashur International Bank	BASH	-	no trade	0.34	-	-	-	-	-	-	1.0	67.2	FY15	4.8	0.3
Babylon Bank	BBAY	0.24	0.24	0.23	4.3%	0.24	0.24	1	0	0	7.3	47.4	9M15	14.1	0.3
Bank of Baghdad	BBOB	0.97	0.97	0.96	1.0%	0.98	0.96	35	90	88	59.1	191.7	FY15	21.5	0.9
Commercial Bank of Iraq	BCOI	0.35	0.34	0.35	-2.9%	0.35	0.34	16	38	13	8.4	67.2	9M15	10.6	0.3
Dijlah & Furat Bank***	BDFD	-	no trade	0.25	-	-	-	-	-	-	0.1	22.1	FY15	0.5	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.19	0.19	0.20	-5.0%	0.19	0.18	23	319	60	22.2	37.5	FY15	6.6	0.3
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	142.3	3M14	23.3	0.8
Elaf Islamic Bank	BELF	0.34	0.34	0.34	0.0%	0.34	0.34	1	6,000	2,040	0.1	67.2	9M15	-	0.4
Gulf Commercial Bank	BGUC	0.45	0.45	0.45	0.0%	0.45	0.45	19	85	38	36.7	106.7	FY15	11.5	0.4
Investment Bank of Iraq	BIBI	0.53	0.52	0.53	-1.9%	0.53	0.52	15	132	70	15.3	102.8	FY15	7.4	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.45	-	-	-	-	-	-	1.0	88.9	FY15	15.1	0.4
Iraqi Middle East Bank	BIME	0.43	0.45	0.44	2.3%	0.45	0.43	8	23	10	28.3	88.9	FY15	20.2	0.4
Kurdistan Int. Bank	BKUI	1.32	1.32	1.30	1.5%	1.32	1.32	1	0	0	1.7	417.4	FY15	12.5	1.0
Mosul Bank	BMFI	0.18	0.18	0.19	-5.3%	0.18	0.18	9	17	3	12.8	35.9	FY15	-	0.2
Al-Mansour Bank	BMNS	0.89	0.93	0.88	5.7%	0.93	0.89	21	63	58	10.9	183.8	FY15	11.8	0.8
National Islamic Bank	BNAI	-	no trade	1.02	-	-	-	-	-	-	0.7	202.4	9M15	16.2	0.9
National Bank of Iraq	BNOI	-	no trade	0.46	-	-	-	-	-	-	0.1	90.9	FY15	35.5	0.4
North Bank	BNOR	0.17	0.17	0.18	-5.6%	0.17	0.17	5	10	2	8.6	40.3	9M15	8.8	0.1
Credit Bank of Iraq	BROI	0.59	0.61	0.60	1.7%	0.61	0.59	5	3	2	9.5	120.6	FY15	15.0	0.5
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	4	52	49	21.4	187.7	FY15	60.6	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.0	146.1	FY15	22.1	0.7
United Bank	BUND	0.32	0.32	0.32	0.0%	0.32	0.32	7	11	3	7.2	75.9	9M15	-	0.3
Union Bank	BUOI	-	no trade	0.60	-	-	-	-	-	-	0.1	119.5	9M15	-	0.5
<b>Banking Sector Total</b>								<b>170</b>	<b>6,841</b>	<b>2,436</b>		<b>2,650.6</b>			

## 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>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	1.35	-	-	-	-	-	-	0.4	1.2	FY15	-	1.5
Baghdad Soft Drinks	IBSD	2.62	2.60	2.63	-1.1%	2.62	2.60	146	480	1,254	132.3	273.4	FY15	11.5	1.6
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.4	9M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.7	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.32	0.33	0.32	3.1%	0.33	0.32	21	55	18	7.8	3.2	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/GA	0.28	-	-	-	-	-	-	0.5	1.7	9M15	-	-
Iraqi Date Processing&Mark.***	IIDP	1.16	1.15	1.18	-2.5%	1.16	1.15	5	3	4	4.8	25.1	6M15	-	1.6
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	0.0	0.7	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	4.00	4.00	3.85	3.9%	4.00	4.00	2	0	0	0.5	1.6	9M15	13.8	1.0
Al -Khazer for Construction M.	IKHC	-	no trade	1.30	-	-	-	-	-	-	0.0	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.51	0.51	0.51	0.0%	0.52	0.51	22	26	13	3.2	2.4	9M15	-	0.5
Al-Mansour Pharma. Ind.	IMAP	0.67	0.67	0.68	-1.5%	0.67	0.66	17	22	15	3.4	3.4	9M15	6.2	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	-	11.0	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.59	-	-	-	-	-	-	0.2	3.5	9M15	-	-
Modern Sewing	IMOS	2.66	2.51	2.68	-6.3%	2.66	2.51	7	1	2	0.7	2.0	FY15	7.7	2.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	0.53	0.53	0.52	1.9%	0.53	0.53	2	2	1	3.1	6.4	9M15	-	1.8
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.5	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	7.90	-	-	-	-	-	-	1.4	10.0	FY15	-	7.4
The Light Industries	ITLI	0.43	0.42	0.45	-6.7%	0.43	0.42	13	28	12	2.0	5.6	9M15	-	-
<b>Industry Sector Total</b>								<b>235</b>	<b>617</b>	<b>1,317</b>		<b>393.6</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	4.60	-	-	-	-	-	-	0.1	1.4	3M14	3.9	7.7
Baghdad Hotel	HBAG	7.55	7.70	7.55	2.0%	7.70	7.40	10	1	4	1.6	23.4	9M15	11.5	7.0
Babylon Hotel	HBAY	31.70	31.70	31.70	0.0%	31.80	31.65	4	0	1	14.7	50.1	FY15	90.5	40.9
Ishtar Hotels	HISH	11.35	11.55	11.40	1.3%	11.67	11.35	44	4	52	5.3	32.0	9M15	-	7.2
Karbala Hotels	HKAR	-	no trade	1.63	-	-	-	-	-	-	1.1	6.4	9M15	41.3	1.4
Mansour Hotel	HMAN	15.50	15.50	15.50	0.0%	15.50	15.50	6	1	12	2.9	35.8	9M15	64.2	33.9
National for Tourist Invest.	HNTI	7.85	8.10	7.84	3.3%	8.10	7.85	11	1	8	1.9	40.0	9M15	104.7	6.3
Palestine Hotel	HPAL	9.30	9.65	9.24	4.4%	9.70	9.30	23	3	30	9.6	34.1	9M15	22.2	4.3
Al-Sadeer Hotel	HSAD	-	no trade	16.90	-	-	-	-	-	-	1.8	16.6	9M15	-	20.5
Mosul Dam Tourist Village	HTVM	-	no trade	2.35	-	-	-	-	-	-	0.2	0.4	9M15	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>98</b>	<b>10</b>	<b>107</b>		<b>240.2</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 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.5	9M15	-	0.5
AL-Badia for General Trans	SBAG	-	no trade	0.75	-	-	-	-	-	-	1.1	1.3	9M15	-	0.4
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	12.00	12.10	11.91	1.6%	12.92	12.00	7	0	1	1.5	9.6	9M15	14.7	4.9
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.1	6M15	-	-
Iraqi Land Transport	SILT	0.84	0.83	0.83	0.0%	0.84	0.83	5	7	6	4.8	9.2	FY15	-	0.8
Kharkh Tour Amuzement City	SKTA	5.05	5.06	5.08	-0.4%	5.06	5.00	28	3	15	9.0	4.0	FY15	-	4.8
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.20	3.35	3.25	3.1%	3.35	3.20	22	9	30	26.0	50.8	FY15	171.4	3.2
AL-Nukhba for Construction	SNUC	-	no trade	0.50	-	-	-	-	-	-	0.2	0.8	9M15	-	0.4
<b>Services Sector Total</b>								<b>62</b>	<b>19</b>	<b>52</b>		<b>89.3</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.25	-	-	-	-	-	-	0.1	0.6	9M15	6.5	2.4
Iraqi Agr. Prod. Mark. Meat	AIPM	3.10	3.01	3.20	-5.9%	3.15	3.01	12	2	5	4.7	11.9	9M15	54.7	2.2
Iraqi Agricultural Products	AIRP	-	no trade	7.25	-	-	-	-	-	-	0.3	2.1	9M15	49.7	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	11.7	33.9	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	0.41	0.41	0.43	-4.7%	0.41	0.41	2	2	1	0.3	1.4	9M15	17.5	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	7.10	-	-	-	-	-	-	0.0	1.7	6M15	17.8	1.3
<b>Agriculture Sector Total</b>								<b>14</b>	<b>4</b>	<b>6</b>		<b>51.5</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.37	0.37	0.39	-5.1%	0.37	0.37	1	0	0	0.0	0.7	9M15	-	0.3
Al-Ameen for Insurance	NAME	0.61	0.61	0.63	-3.2%	0.61	0.61	3	0	0	0.1	2.4	9M15	8.8	0.7
Dar Al-Salam for Insurance	NDSA	0.96	0.95	0.96	-1.0%	0.96	0.95	4	1	1	0.0	2.6	FY15	11.8	0.7
Gulf Insurance&Reinsurance***	NGIR	0.30	0.30	0.30	0.0%	0.30	0.30	6	8	2	0.1	1.2	9M15	-	0.8
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	9M15	10.9	0.5
<b>Insurance Sector Total</b>								<b>14</b>	<b>9</b>	<b>3</b>		<b>9.5</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	1.35	1.35	1.60	-15.6%	1.35	1.35	1	0	0	0.0	1.1	FY15	-	1.7
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	FY15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	0.27	0.27	0.32	-15.6%	0.27	0.27	4	7	2	0.0	1.5	9M15	-	0.3
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	-	-	-	-	-	-	-	1.4	FY15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.52	-	-	-	-	-	-	0.0	0.5	FY15	-	0.5
<b>Investment Sector Total</b>								<b>5</b>	<b>7</b>	<b>2</b>		<b>5.9</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 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Money Transfer Sector</b>															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	76.6	9M15	-	2.1
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	no trade	1.00	-	-	-	-	-	-	-	11.9	9M15	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	34.2	35.6	9M15	-	1.5
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade	1.00	-	-	-	-	-	-	-	35.6	9M15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
<b>Money Transfer Sector Total</b>												159.6			
<b>Grand Total</b>								<b>609</b>	<b>7,509</b>	<b>3,940</b>		<b>9,293.4</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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Asiacell has won "EMEAFINANCE's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.  
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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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