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

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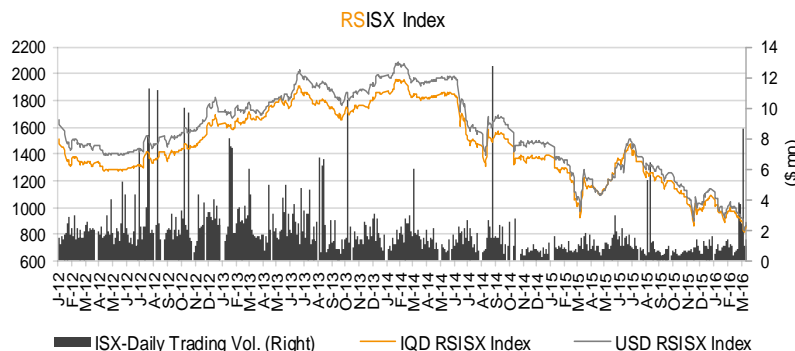
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1272)

Daily Value Traded

IQD1,281,381,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	868	2.5%	-20.3%
USD RSISX	886	2.5%	-22.7%

News from Iraq

Politics

- The Head of the security committee in Anbar Provincial Council Rageh Barakat al-Eissawi announced on Sunday that the joint forces liberated the areas of al-Khawda and Banan in Heet District west of Ramadi, while pointed out that the operation resulted in the killing of dozens of ISIS members. (Iraqi News)
- Italian engineers hired to help prevent a catastrophic collapse of Iraq's largest hydro-electric dam will need at least two months to assess the structure before starting major maintenance work, a Water Resources Ministry spokesman said. Mahdi Rasheed Mahdi said it might be six months before work began on the Mosul dam as Italy's Trevi Group needed to bring in specialist equipment to plug gaps caused by erosion. (Reuters)

Economics

- Glencore International has paid Iraqi Kurdistan \$300mn as an advance for oil as it seeks to compete with trading houses Vitol and Petracco for profitable business despite disruptions and political instability, industry sources said. Glencore has made a prepayment in recent days to the government of Iraq's semi-autonomous region which will start allocating it crude from mid-year, the sources said. (Zawya)

ISX - Company Announcements

- Trans Iraq Bank for Investment (BTRI) will hold its AGM* on Mar. 19, 2016 to discuss and approve 2015 annual financial statements. ISX will suspend the trading of BTRI starting tomorrow (Mar. 15, 2016).
- Al-Mansour Bank (BMNS) will resume trading tomorrow (Mar. 15, 2016) after discussing and approving 2015 annual financial results and distributing 6% cash dividend (IQD0.06 price per share). The opening price will be IQD0.81 with +/-10% change for the first session.
- Dar Es Salam Bank (BDSI) will resume trading tomorrow (Mar. 15, 2016) after fulfilling ISX request to disclose why the prices have touched the lower limit in the last two sessions (Mar. 8-9, 2016). The bank declared that it hasn't gone through any major changes.

**(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
Modern Sewing	IMOS	2.500	8.7%	0.4
Baghdad Hotel	HBAG	7.500	7.1%	0.1
National for Tourist Investment	HNTI	9.600	6.7%	1.1
Baghdad Soft Drinks	IBSD	2.770	6.5%	520.2
Babylon Bank	BBAY	0.220	4.8%	7.5

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ahliya Insurance	NAHF	0.330	-8.3%	0.0
AL- Batek for Financial Investment	VBAT	0.750	-6.3%	0.0
Gulf Insurance and Reinsurance	NGIR	0.290	-3.3%	0.5
Gulf Commercial Bank	BGUC	0.410	-2.4%	14.7
Al-Ameen Insurance	NAME	0.620	-1.6%	0.0

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	661.7	520.2	51.6%
Bank of Baghdad	BBOB	182.1	143.2	14.2%
Ishtar Hotels	HISH	88.2	69.4	6.9%
Mamoura Real-estate	SMRI	58.8	46.2	4.6%
Iraqi Date Processing & Marketing	IIDP	35.0	27.5	2.7%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	-	-	-
Banking Sector	313.5	246.4	24.5%
Industry Sector	727.8	572.1	56.8%
Hotels & Tourism Sec.	128.6	101.1	10.0%
Services Sector	90.5	71.2	7.1%
Agriculture Sector	0.7	0.5	0.1%
Insurance Sector	0.7	0.5	0.1%
Investment Sector	19.7	15.5	1.5%
Money Transfer sector	-	-	-
Total	1,281.4	1,007.4	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD868 / \$886 (+2.5%) (-20.3% YTD and -22.7% YTD, respectively).

The number of traded shares was 1.1bn and the trading volume was IQD1.3bn (\$1.0mn).

21 out of 37 traded listed stocks' price increased while the prices of 5 stocks decreased, and the price of remaining 11 stocks haven't changed.

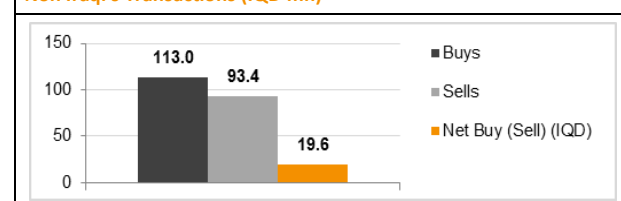
Non Iraqis executed 117 transactions in this session:

Buy: 57 transactions in 6 companies operating in service, banking and industry sectors.

Sell: 60 transactions in 4 companies operating in industry, service and banking sectors.

Net buy: IQD19.6mn (\$15K). Share in total trading volume: 8.1%

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)
Telecom Sector															
Asiacell Communications PJSC	TASC	-	no trade	6.25	-	-	-	-	-	-	16.5	1,523.2	9M15	17.9	1.0
Al Khatem Telecom Company	TZNI	-	no trade	3.05	-	-	-	-	-	-	0.1	4,387.5	9M15	37.0	2.2
Telecom Sector Total												5,910.6			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.33	-	-	-	-	-	-	0.8	64.9	FY15	4.7	0.3
Babylon Bank	BBAY	0.20	0.22	0.21	4.8%	0.23	0.20	12	44	10	5.7	43.2	9M15	12.9	0.2
Bank of Baghdad	BBOB	0.77	0.79	0.77	2.6%	0.79	0.75	102	238	182	61.8	155.3	FY15	17.5	0.7
Commercial Bank of Iraq	BCOI	0.37	0.36	0.36	0.0%	0.37	0.36	17	33	12	8.6	70.8	FY15	12.4	0.3
Dijlah & Furat Bank***	BDFD	-	no trade	0.23	-	-	-	-	-	-	0.2	20.3	FY15	0.5	0.1
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.14	-	-	-	-	-	-	19.9	27.5	FY15	4.8	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	141.5	3M14	23.3	0.8
Elaf Islamic Bank	BELF	-	no trade	0.32	-	-	-	-	-	-	21.1	62.9	FY15	-	0.3
Gulf Commercial Bank	BGUC	0.42	0.41	0.42	-2.4%	0.42	0.41	12	45	19	37.3	96.7	FY15	10.5	0.4
Investment Bank of Iraq	BIBI	0.50	0.51	0.51	0.0%	0.51	0.50	13	22	11	14.8	100.2	FY15	7.3	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.44	-	-	-	-	-	-	0.9	86.5	FY15	14.8	0.4
Iraqi Middle East Bank	BIME	0.36	0.37	0.36	2.8%	0.37	0.36	21	88	32	25.9	72.7	FY15	16.6	0.3
Kurdistan Int. Bank	BKUI	-	no trade	1.16	-	-	-	-	-	-	2.2	364.8	FY15	10.9	0.9
Mosul Bank	BMFI	0.14	0.14	0.14	0.0%	0.14	0.14	15	87	12	13.8	27.8	FY15	-	0.1
Al-Mansour Bank	BMNS	-	Suspend/GA	0.87	-	-	-	-	-	-	15.7	171.0	FY15	11.0	0.8
National Islamic Bank	BNAI	-	no trade	1.02	-	-	-	-	-	-	0.7	201.3	FY15	7.7	0.8
National Bank of Iraq	BNOI	-	no trade	0.42	-	-	-	-	-	-	0.1	82.5	FY15	32.4	0.4
North Bank	BNOR	0.14	0.14	0.14	0.0%	0.14	0.14	2	1	0	8.4	33.0	9M15	7.3	0.1
Credit Bank of Iraq	BROI	0.56	0.55	0.54	1.9%	0.56	0.55	20	35	19	9.4	108.1	FY15	13.5	0.5
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	2	19	17	21.9	176.9	FY15	57.4	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.0	145.3	FY15	22.1	0.7
United Bank	BUND	0.29	0.29	0.29	0.0%	0.29	0.29	4	1	0	6.5	68.4	9M15	-	0.3
Union Bank	BUOI	-	no trade	0.60	-	-	-	-	-	-	0.1	118.9	9M15	-	0.5
Banking Sector Total								220	612	313		2,440.4			

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 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.35	-	-	-	-	-	-	0.3	1.1	FY15	-	1.5
Baghdad Soft Drinks	IBSD	2.60	2.77	2.60	6.5%	2.79	2.57	141	244	662	162.0	289.6	FY15	12.2	1.7
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.3	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	0.29	0.29	0.29	0.0%	0.29	0.29	12	39	11	8.5	2.8	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/GA	0.28	-	-	-	-	-	-	0.6	1.7	9M15	-	-
Iraqi Date Processing&Mark.***	IIDP	1.34	1.35	1.30	3.8%	1.35	1.34	13	26	35	5.5	29.3	6M15	-	1.9
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	0.0	0.7	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.05	-	-	-	-	-	-	0.5	1.6	9M15	14.0	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	0.45	0.45	0.44	2.3%	0.46	0.45	21	15	7	4.2	2.1	9M15	-	0.4
Al-Mansour Pharma. Ind.	IMAP	0.67	0.72	0.69	4.3%	0.72	0.67	10	7	5	3.2	3.7	9M15	6.7	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	-	10.9	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	-	-	-	-	-	-	0.1	3.5	9M15	-	-
Modern Sewing	IMOS	2.53	2.50	2.30	8.7%	2.53	2.50	3	0	0	0.6	2.0	FY15	7.7	2.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	0.50	0.52	0.50	4.0%	0.53	0.50	10	11	6	3.0	6.2	9M15	-	1.8
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.4	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	7.20	-	-	-	-	-	-	1.2	9.0	FY15	-	6.8
The Light Industries	ITLI	0.39	0.39	0.39	0.0%	0.39	0.39	3	5	2	2.0	5.2	9M15	-	-
Industry Sector Total								213	347	728		411.8			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	Suspend/ISC	3.73	-	-	-	-	-	-	0.1	1.1	3M14	3.2	6.3
Baghdad Hotel	HBAG	7.50	7.50	7.00	7.1%	7.50	7.50	1	0	0	1.7	22.7	9M15	11.2	6.8
Babylon Hotel	HBAY	31.15	31.15	31.00	0.5%	31.15	31.15	2	0	4	11.8	49.0	FY15	89.0	40.2
Ishtar Hotels	HISH	10.35	10.79	10.30	4.8%	10.79	10.33	42	8	88	7.4	29.7	9M15	-	6.7
Karbala Hotels	HKAR	1.60	1.60	1.60	0.0%	1.60	1.60	3	1	2	1.3	6.3	9M15	40.5	1.4
Mansour Hotel	HMAN	14.85	15.00	14.95	0.3%	15.00	14.85	5	1	15	3.4	34.5	9M15	62.1	32.8
National for Tourist Invest.	HNTI	9.00	9.60	9.00	6.7%	9.60	9.00	3	0	1	2.2	47.2	9M15	124.1	7.5
Palestine Hotel	HPAL	8.90	8.95	8.67	3.2%	8.95	8.90	21	2	18	10.1	31.5	9M15	20.6	4.0
Al-Sadeer Hotel	HSAD	-	no trade	16.70	-	-	-	-	-	-	1.4	16.3	9M15	-	20.3
Mosul Dam Tourist Village	HTVM	-	no trade	2.30	-	-	-	-	-	-	0.2	0.4	9M15	-	-
Hotel&Tourism Sector Total								77	13	129		238.5			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.5	9M15	-	0.5
AL-Badia for General Trans	SBAG	-	no trade	0.70	-	-	-	-	-	-	0.7	1.2	9M15	-	0.4
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	11.70	11.61	11.60	0.1%	11.70	11.61	7	0	4	1.5	9.1	9M15	14.1	4.7
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.0	6M15	-	-
Iraqi Land Transport	SILT	0.59	0.61	0.60	1.7%	0.61	0.56	25	40	23	5.3	6.7	FY15	-	0.6
Kharkh Tour Amuzement City	SKTA	4.75	4.80	4.78	0.4%	4.82	4.75	6	1	5	8.4	3.8	FY15	-	4.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.00	3.08	3.05	1.0%	3.08	3.00	49	19	59	26.7	46.5	FY15	157.6	2.9
AL-Nukhba for Construction	SNUC	-	no trade	0.50	-	-	-	-	-	-	0.2	0.8	9M15	-	0.4
Services Sector Total								87	60	91		81.6			
Agriculture Sector															
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	2.40	2.40	2.40	0.0%	2.40	2.40	1	0	1	5.0	9.4	9M15	43.6	1.8
Iraqi Agricultural Products	AIRP	-	no trade	7.00	-	-	-	-	-	-	0.3	2.0	9M15	48.0	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	10.3	33.7	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	-	no trade	0.39	-	-	-	-	-	-	0.2	1.3	9M15	16.6	0.4
Middle East for Prod.- Fish	AMEF	7.25	7.25	7.05	2.8%	7.25	7.25	1	0	0	0.0	1.7	9M15	17.8	1.3
Agriculture Sector Total								2	0	1		48.7			
Insurance Sector															
AHliya For Insurance	NAHF	0.33	0.33	0.36	-8.3%	0.33	0.33	1	0	0	0.0	0.6	9M15	-	0.2
Al-Ameen for Insurance	NAME	0.62	0.62	0.63	-1.6%	0.62	0.62	1	0	0	0.1	2.4	FY15	9.5	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	0.95	-	-	-	-	-	-	0.0	2.6	FY15	11.8	0.7
Gulf Insurance&Reinsurance***	NGIR	0.29	0.29	0.30	-3.3%	0.29	0.29	1	2	1	0.2	1.1	9M15	-	0.7
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	9M15	10.9	0.5
Insurance Sector Total								3	2	1		9.4			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.10	-	-	-	-	-	-	0.0	0.9	FY15	-	1.7
AL- Batek Investment(NR)	VBAT	0.75	0.75	0.80	-6.3%	0.75	0.75	1	0	0	-	0.6	FY15	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	0.18	0.18	0.18	0.0%	0.18	0.18	1	109	20	0.1	1.0	9M15	-	0.2
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
Investment Sector Total								2	109	20		5.1			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	76.2	9M15	-	2.1
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade	1.00	-	-	-	-	-	-	-	78.6	FY15	-	2.2
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	-	-	-	-	-	-	-	11.8	9M15	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	33.0	35.4	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	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade	1.00	-	-	-	-	-	-	-	35.4	FY15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												237.3			
Grand Total								604	1,144	1,281		9,383.5			

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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