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

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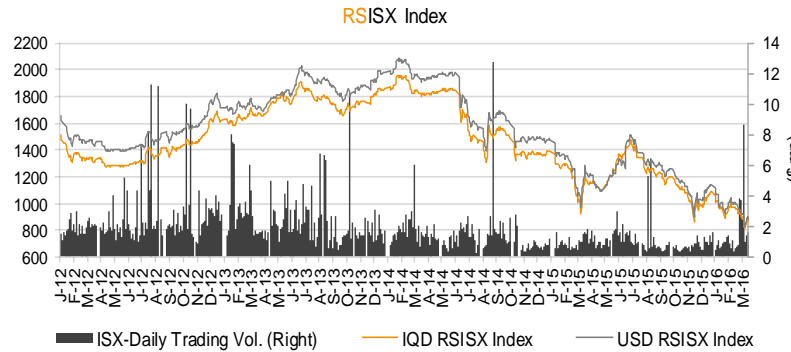
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1280)

Daily Value Traded

IQD1,189,020,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	891	1.8%	-18.3%
USD RSISX	903	1.8%	-21.2%

News from Iraq

Politics

- On Wednesday, the Head of the House of Representatives Saleem al-Jubouri stated that Iraq is keen to develop its international and regional relations, especially with the neighboring Arab countries. On the other hand, Saudi Foreign Minister Adel al-Jubeir revealed his intention to develop economic relations between the two countries. (Iraqi News)
- The Iraqi Council of Ministers announced on Wednesday that its ministers are ready to leave their positions in order to support the reform project, while also emphasized the size challenges facing Iraq. (Iraqi News)

Economics

- The Minister of Housing Tariq Chikhani announced on Tuesday that the Iraqi Central Bank lent the Housing Fund a loan of IQD1.2 trln while pointed out that IQD850bn of the loan will be paid next week. Chikhani said in a statement, "The ministry built 70,000 housing units through the Housing Fund," noting that "These units were built through lending personal loans to citizens." The Minister of Housing also pointed out, "The ministry can provide housing units for citizens who wish to build housing units through direct lending." (Iraqi News)
- Indonesia's state-owned energy company Pertamina hopes to seal a deal this year with an un-named Indian refiner to process around 1mn barrels of Iraqi crude oil each month. (Iraq Business News)

ISX - Company Announcements

- Palestine Hotel (HPAL) invited its shareholders to visit the company's headquarters to receive their cash dividend of 2014.
- Mosul Bank for Development and Investment (BMFI) will not be suspended from trading after fulfilling ISX request to disclose why the prices have touched the higher limit on the last two sessions (Mar. 15-16). The company declared that it hasn't gone through any major changes.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
AL- Kindi for Prod. of Veterinary	IKLV	0.520	8.3%	12.6
Modern Animal & Agr. Production	AMAP	0.400	8.1%	0.2
Mosul Bank	BMFI	0.160	6.7%	15.1
Bank of Baghdad	BBOB	0.860	3.6%	178.8
Credit Bank of Iraq	BROI	0.580	3.6%	24.5

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
AL-Nukhba Construction	SNUC	0.460	-8.0%	0.1
Credit Bank of Iraq	BROI	0.570	-1.7%	3.6
Babylon Hotel	HBAY	31.600	-0.9%	1.5
Kharkh Tour Amusement City	SKTA	4.810	-0.2%	9.6
-	-	-	-	-

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	251.4	196.4	21.1%
Mamoura Real-estate	SMRI	182.5	142.6	15.4%
Bank of Baghdad	BBOB	149.8	117.0	12.6%
Sumer Commercial Bank	BSUC	130.2	101.7	11.0%
Mansour Bank	BMNS	79.4	62.0	6.7%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	2.1	1.6	0.2%
Banking Sector	517.3	404.1	43.5%
Industry Sector	360.8	281.9	30.3%
Hotels & Tourism Sec.	44.6	34.8	3.8%
Services Sector	221.8	173.2	18.7%
Agriculture Sector	35.8	28.0	3.0%
Insurance Sector	6.7	5.2	0.6%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	1,189.0	928.9	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD891 / \$903 (+1.8%) (-18.3% YTD and -21.2% YTD, respectively).

The number of traded shares was 1.8bn and the trading volume was IQD1.2bn (\$0.9mn).

17 out of 36 traded listed stocks' price increased while the prices of 4 stocks decreased, and the price of remaining 15 stocks haven't changed.

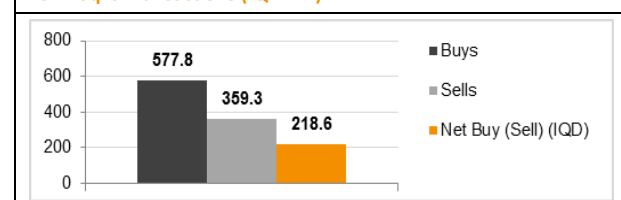
Non Iraqis executed 259 transactions in this session:

Buy: 148 transactions in 5 companies operating in service, banking and industry sectors.

Sell: 111 transactions in 9 companies operating in industry, agriculture, telecom, service and banking sectors.

Net buy: IQD218.6mn (\$171K). Share in total trading volume: 39.4%

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	6.00	6.00	6.00	0.0%	6.00	6.00	2	0	2	15.2	1,453.1	9M15	17.2	1.0
Al Khatem Telecom Company	TZNI	-	no trade	3.05	-	-	-	-	-	-	0.1	4,360.0	9M15	37.0	2.2
Telecom Sector Total								2	0	2		5,813.2			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.33	-	-	-	-	-	-	0.8	64.5	FY15	4.7	0.3
Babylon Bank	BBAY	0.21	0.23	0.21	9.5%	0.23	0.21	15	45	10	5.6	44.9	FY15	11.7	0.2
Bank of Baghdad	BBOB	0.87	0.91	0.86	5.8%	0.91	0.87	55	168	150	65.0	177.7	FY15	20.3	0.8
Commercial Bank of Iraq	BCOI	0.37	0.37	0.37	0.0%	0.37	0.37	13	35	13	8.7	72.3	FY15	12.8	0.3
Dijlah & Furat Bank***	BDFD	-	no trade	0.23	-	-	-	-	-	-	0.2	20.1	FY15	0.5	0.1
Dar Es Salaam Inv. Bank***	BDSI	0.13	0.13	0.13	0.0%	0.13	0.13	46	381	50	20.8	25.4	FY15	4.5	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	140.6	3M14	23.3	0.8
Elaf Islamic Bank	BELF	-	no trade	0.30	-	-	-	-	-	-	20.3	58.6	FY15	-	0.3
Gulf Commercial Bank	BGUC	0.44	0.44	0.43	2.3%	0.44	0.43	12	34	15	36.8	103.1	FY15	11.2	0.4
Investment Bank of Iraq	BIBI	0.52	0.52	0.52	0.0%	0.52	0.52	6	22	12	14.0	101.6	FY15	7.4	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.45	-	-	-	-	-	-	0.8	87.9	FY15	15.1	0.4
Iraqi Middle East Bank	BIME	0.38	0.37	0.37	0.0%	0.38	0.37	7	18	7	25.5	72.3	FY15	16.6	0.3
Kurdistan Int. Bank	BKUI	-	no trade	1.04	-	-	-	-	-	-	2.6	325.0	FY15	9.8	0.8
Mosul Bank	BMFI	0.17	0.17	0.16	6.3%	0.17	0.17	14	127	22	13.7	33.5	FY15	-	0.2
Al-Mansour Bank	BMNS	0.85	0.89	0.85	4.7%	0.89	0.85	17	90	79	15.8	173.8	FY15	11.3	0.8
National Islamic Bank	BNAI	-	no trade	1.02	-	-	-	-	-	-	0.7	200.0	FY15	7.7	0.8
National Bank of Iraq	BNOI	-	no trade	0.42	-	-	-	-	-	-	0.1	82.0	FY15	32.4	0.4
North Bank	BNOR	0.15	0.15	0.14	7.1%	0.15	0.15	13	170	26	8.2	35.2	9M15	7.8	0.1
Credit Bank of Iraq	BROI	0.57	0.57	0.58	-1.7%	0.57	0.57	6	8	5	8.9	111.3	FY15	14.0	0.5
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	5	145	130	23.2	175.8	FY15	57.4	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	Suspend/GA	0.70	-	-	-	-	-	-	0.0	144.4	FY15	22.1	0.7
United Bank	BUND	0.28	0.28	0.27	3.7%	0.28	0.28	2	0	0	6.0	65.6	9M15	-	0.2
Union Bank	BUOI	-	no trade	0.60	-	-	-	-	-	-	0.0	118.1	9M15	-	0.5
Banking Sector Total								211	1,244	517		2,433.8			

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)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.35	-	-	-	-	-	-	0.3	1.1	FY15	-	1.5
Baghdad Soft Drinks	IBSD	2.68	2.70	2.70	0.0%	2.70	2.65	58	94	251	172.7	280.5	FY15	11.9	1.7
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.2	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	0.31	0.32	0.30	6.7%	0.32	0.31	39	184	59	8.8	3.1	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.29	0.29	0.28	3.6%	0.29	0.29	5	5	1	0.6	1.7	9M15	-	-
Iraqi Date Processing&Mark.***	IIDP	1.35	1.40	1.35	3.7%	1.40	1.35	6	4	6	5.7	30.2	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	4.10	-	-	-	-	-	-	0.5	1.6	9M15	14.2	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	0.54	0.52	0.52	0.0%	0.55	0.52	14	15	8	4.4	2.4	9M15	-	0.5
Al-Mansour Pharma. Ind.	IMAP	0.70	0.70	0.70	0.0%	0.70	0.70	2	4	3	3.0	3.5	9M15	6.5	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	-	10.8	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	-	no trade	2.50	-	-	-	-	-	-	0.6	2.0	FY15	7.7	2.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.0	9M15	-	2.3
National Chemical Industries	INCP	0.51	0.50	0.50	0.0%	0.51	0.50	2	7	4	3.1	5.9	9M15	-	1.7
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.3	3M13	-	0.4
Ready Made Clothes	IRMC	6.75	7.00	7.00	0.0%	7.00	6.75	2	0	0	1.2	8.7	FY15	-	6.6
The Light Industries	ITLI	0.36	0.37	0.36	2.8%	0.37	0.36	20	79	29	2.1	4.9	9M15	-	-
Industry Sector Total								148	392	361		402.9			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	Suspend/ISC	3.73	-	-	-	-	-	-	0.1	1.1	3M14	3.2	6.3
Baghdad Hotel	HBAG	-	no trade	7.35	-	-	-	-	-	-	1.7	22.1	9M15	10.9	6.7
Babylon Hotel	HBAY	31.85	31.60	31.90	-0.9%	31.85	31.25	3	0	2	10.8	49.4	FY15	90.2	40.8
Ishtar Hotels	HISH	10.90	10.90	10.90	0.0%	10.90	10.90	2	1	8	8.0	29.8	9M15	-	6.8
Karbala Hotels	HKAR	1.60	1.60	1.60	0.0%	1.60	1.60	6	8	12	1.2	6.3	9M15	40.5	1.4
Mansour Hotel	HMAN	15.25	15.25	15.00	1.7%	15.25	15.25	1	0	0	3.8	34.8	9M15	63.1	33.3
National for Tourist Invest.	HNTI	9.50	9.50	9.50	0.0%	9.50	9.50	5	0	2	2.2	46.4	9M15	122.8	7.4
Palestine Hotel	HPAL	9.15	9.16	9.10	0.7%	9.20	9.15	21	2	21	10.8	32.0	9M15	21.1	4.1
Al-Sadeer Hotel	HSAD	-	no trade	16.70	-	-	-	-	-	-	1.3	16.2	9M15	-	20.3
Mosul Dam Tourist Village	HTVM	-	no trade	2.30	-	-	-	-	-	-	0.2	0.4	9M15	-	-
Hotel&Tourism Sector Total								38	11	45		238.4			

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	9M15	-	0.5
AL-Badia for General Trans	SBAG	-	no trade	0.70	-	-	-	-	-	-	0.6	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	-	no trade	11.70	-	-	-	-	-	-	1.5	9.1	9M15	14.2	4.7
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.0	6M15	-	-
Iraqi Land Transport	SILT	0.60	0.62	0.60	3.3%	0.62	0.60	27	44	27	5.8	6.8	FY15	-	0.6
Kharkh Tour Amuzement City	SKTA	4.80	4.81	4.82	-0.2%	4.88	4.80	12	3	12	8.1	3.8	FY15	-	4.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.96	3.15	3.01	4.7%	3.15	2.95	64	60	183	25.9	47.3	FY15	161.2	3.0
AL-Nukhba for Construction	SNUC	0.47	0.46	0.50	-8.0%	0.47	0.46	6	0	0	0.2	0.7	9M15	-	0.4
Services Sector Total								109	106	222		82.3			
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	2.45	2.55	2.40	6.3%	2.58	2.45	37	14	35	4.6	10.0	9M15	46.4	1.9
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	-	-	-	-	-	-	10.0	33.5	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	0.40	0.40	0.40	0.0%	0.40	0.40	2	1	1	0.2	1.3	9M15	17.1	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	7.25	-	-	-	-	-	-	0.0	1.7	9M15	17.8	1.3
Agriculture Sector Total								39	15	36		49.0			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.33	-	-	-	-	-	-	0.0	0.6	9M15	-	0.2
Al-Ameen for Insurance	NAME	-	no trade	0.62	-	-	-	-	-	-	0.1	2.4	FY15	9.5	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	0.95	-	-	-	-	-	-	0.0	2.6	FY15	15.0	0.7
Gulf Insurance&Reinsurance***	NGIR	0.30	0.31	0.30	3.3%	0.31	0.30	9	22	7	0.2	1.2	9M15	-	0.8
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	9M15	10.9	0.5
Insurance Sector Total								9	22	7		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	-	no trade	0.75	-	-	-	-	-	-	0.0	0.6	FY15	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.20	-	-	-	-	-	-	0.9	1.1	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								-	-	-		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		-	-	-	-	-	-	-	-	9M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	75.7	9M15	-	2.1
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade	1.00	-	-	-	-	-	-	-	78.1	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	-	-	-	-	-	-	-	11.7	9M15	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	31.9	35.2	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	-	-	-	-	-	-	-	35.2	FY15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												235.9			
Grand Total								556	1,790	1,189		9,269.9			

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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