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

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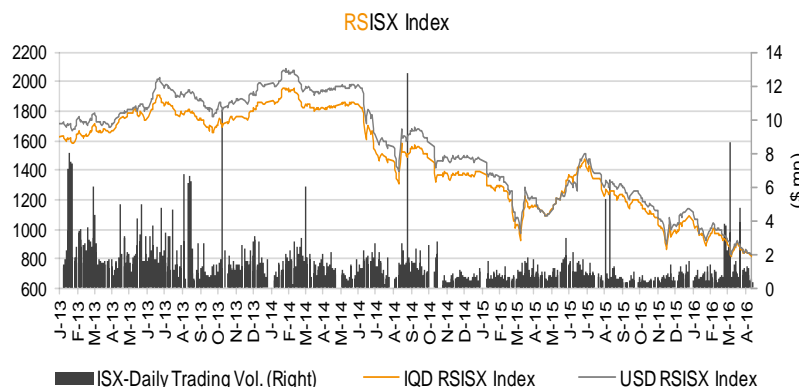
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1295)

Daily Value Traded

IQD450,782,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	820	-0.6%	-24.7%
USD RSISX	822	-1.0%	-28.2%

News from Iraq

Politics

- Iraq's parliament blocked a cabinet of independent technocrats Prime Minister Haider al-Abadi had proposed, as political factions forced him to adopt some their own ministerial candidates instead, MPs said. Abadi presented on Tuesday a second list of candidates to parliament, which postponed a vote planned for the same day to Thursday, state TV said. That list, with 15 members, includes only four names from a 14-member line-up Abadi had submitted on March 31. The defense and interior ministers in the outgoing cabinet will remain, to keep up the momentum of the war on ISIS. (Zawya)
- The United States and its allies conducted nine strikes against ISIS on Tuesday, the coalition leading the operations said. In Iraq, seven strikes near five cities hit several more tactical units and destroyed machine gun positions, assembly areas and a vehicle-borne explosive device, among other targets, the statement said. (Reuters)

Economics

- Kuwait Energy has announced the signing of an Export Oil Sales Agreement for its Block 9 project in Iraq. The agreement, signed between a consortium led by Kuwait Energy plc and Iraq's State Oil Marketing Organization (SOMO) puts in place the mechanism by which Kuwait Energy will be paid for services in Block 9. (Iraq Business News)
- Crude oil exports from Iraq's southern ports are set to fall to the lowest this year in May, with a steeper drop seen for the heavy grade, trade sources said on Tuesday. Total Basra crude exports in May will fall to 3.085mn bpd, from 3.28mn bpd in the previous month, the sources said, citing a preliminary loading programme. (Zawya)

ISX - Company Announcements

- Baghdad Soft Drinks (IBSD) will resume trading tomorrow (Apr. 14, 2016) after the decision to postpone the GA that was planned to be held on April 7, 2016, to a future date due to not receiving an approval from Pepsi Cola Company yet for the merger between IBSD and Yanabee Al-Zawraa Company.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	5.750	5.5%	0.5
Gulf Insurance and Reinsurance	NGIR	0.330	3.1%	6.8
Karbala Hotels	HKAR	1.700	3.0%	15.4
Babylon Hotel	HBAY	31.510	2.9%	0.9
Al-Mansour Pharmaceuticals Ind.	IMAP	0.710	1.4%	0.0

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Kharkh Tour Amusement City	SKTA	6.150	-6.0%	44.5
Palestine Hotel	HPAL	9.750	-4.1%	4.3
Al -Hilal Industries	IHLI	0.290	-3.3%	1.4
The Light Industries	ITLI	0.330	-2.9%	3.6
AL-Badia for General Trans	SBAG	0.750	-2.6%	0.2

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Asiacell Communications PJSC	TASC	107.3	82.8	23.8%
Kharkh Tour Amusement City	SKTA	57.6	44.5	12.8%
Bank of Baghdad	BBOB	57.0	44.0	12.6%
Sumer Commercial Bank	BSUC	47.2	36.4	10.5%
Investment Bank of Iraq	BIBI	26.8	20.7	5.9%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	107.3	82.8	23.8%
Banking Sector	189.4	146.3	42.0%
Industry Sector	7.2	5.6	1.6%
Hotels & Tourism Sec.	41.2	31.8	9.1%
Services Sector	89.8	69.3	19.9%
Agriculture Sector	7.0	5.4	1.6%
Insurance Sector	8.8	6.8	2.0%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	450.8	348.1	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD820 (-0.6%) / \$822 (-1.0%) (-24.7% YTD and -28.2% YTD, respectively).

The number of traded shares was 511mn and the trading volume was IQD451mn (\$348K).

8 out of 32 traded listed stocks' price increased while the prices of 12 stocks decreased, and the price of remaining 12 stocks haven't changed.

Non Iraqis executed 65 transactions in this session:

Buy: 2 transactions in 2 companies operating in telecom and Banking sectors.

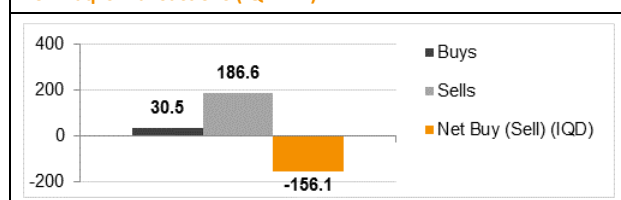
Sell: 63 transactions in 8 companies operating in hotel&tourism, telecom, insurance, banking and service sectors.

Net sell: IQD156.1mn (\$121K). Share in total trading volume: 24.1%

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Non Iraqi's Transactions (IQD mn)



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	5.40	5.50	5.45	0.9%	5.50	5.25	39	20	107	12.7	1,316.6	9M15	15.7	0.9
Al Khatem Telecom Company	TZNI	-	no trade	3.05	-	-	-	-	-	-	0.0	4,309.5	9M15	37.0	2.2
Telecom Sector Total								39	20	107		5,626.1			
Banking Sector															
Ashur International Bank	BASH	0.31	0.31	0.31	0.0%	0.31	0.31	1	0	0	0.7	59.8	FY15	4.4	0.3
Babylon Bank	BBAY	-	no trade	0.23	-	-	-	-	-	-	4.6	44.4	FY15	11.7	0.3
Bank of Baghdad	BBOB	0.79	0.78	0.80	-2.5%	0.79	0.78	16	73	57	79.2	150.6	FY15	17.4	0.6
Commercial Bank of Iraq	BCOI	0.36	0.36	0.36	0.0%	0.36	0.36	2	3	1	9.9	69.5	FY15	12.4	0.3
Dijlah & Furat Bank	BDFD	-	no trade	0.22	-	-	-	-	-	-	0.1	19.0	FY15	0.5	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.17	0.17	0.17	0.0%	0.17	0.17	7	73	12	26.8	32.8	FY15	5.9	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	139.0	3M14	23.3	0.9
Elaf Islamic Bank	BELF	-	no trade	0.30	-	-	-	-	-	-	18.2	57.9	FY15	-	0.4
Gulf Commercial Bank	BGUC	0.39	0.39	0.39	0.0%	0.39	0.39	3	7	3	35.5	90.3	FY15	9.9	0.3
Investment Bank of Iraq	BIBI	0.51	0.51	0.52	-1.9%	0.51	0.51	19	53	27	12.4	98.5	3M16	8.3	0.4
Iraqi Islamic Bank	BIIB	-	no trade	0.43	-	-	-	-	-	-	0.7	83.0	FY15	14.4	0.4
Iraqi Middle East Bank	BIME	0.34	0.34	0.34	0.0%	0.34	0.34	11	25	8	22.8	65.6	FY15	15.3	0.3
Kurdistan Int. Bank	BKUI	1.08	1.08	1.08	0.0%	1.08	1.08	3	15	16	6.2	333.6	FY15	10.2	0.9
Mosul Bank	BMFI	0.20	0.20	0.20	0.0%	0.20	0.20	6	25	5	16.2	39.0	FY15	-	0.2
Al-Mansour Bank	BMNS	0.78	0.78	0.78	0.0%	0.78	0.78	2	0	0	21.8	150.6	FY15	9.9	0.7
National Islamic Bank	BNAI	-	no trade	1.00	-	-	-	-	-	-	0.7	193.8	FY15	7.6	0.9
National Bank of Iraq	BNOI	-	no trade	0.38	-	-	-	-	-	-	0.1	73.4	FY15	41.4	0.4
North Bank	BNOR	0.17	0.17	0.17	0.0%	0.17	0.17	13	73	12	8.0	39.4	9M15	8.8	0.2
Credit Bank of Iraq	BROI	-	no trade	0.55	-	-	-	-	-	-	9.5	106.2	FY15	13.5	0.5
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	52	47	26.4	173.7	FY15	57.4	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.67	-	-	-	-	-	-	0.0	136.5	3M16	25.9	0.6
United Bank	BUND	-	no trade	0.25	-	-	-	-	-	-	3.3	57.9	3M16	8.1	0.2
Union Bank	BUOI	-	no trade	0.59	-	-	-	-	-	-	0.0	114.8	9M15	-	0.5
Banking Sector Total								87	399	189		2,329.4			

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	-	-	-	-	-	-	0.2	1.1	FY15	-	1.5
Baghdad Soft Drinks	IBSD	-	Suspend/GA	2.50	-	-	-	-	-	-	203.1	256.8	3M16	12.4	1.5
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.0	9M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.6	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	0.30	-3.3%	0.30	0.29	5	6	2	10.1	2.8	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.27	-	-	-	-	-	-	0.7	1.6	9M15	-	-
Iraqi Date Processing&Mark.***	IIDP	-	no trade	1.63	-	-	-	-	-	-	7.0	34.7	3M16	-	2.3
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	-	0.7	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.15	-	-	-	-	-	-	0.4	1.6	9M15	14.3	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	-	no trade	0.51	-	-	-	-	-	-	4.1	2.3	9M15	-	0.5
Al-Mansour Pharma. Ind.	IMAP	0.71	0.71	0.70	1.4%	0.71	0.71	1	0	0	3.4	3.5	FY15	10.2	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	-	10.7	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.9	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.55	-	-	-	-	-	-	0.1	3.2	9M15	-	-
Modern Sewing	IMOS	-	no trade	2.50	-	-	-	-	-	-	0.6	1.9	FY15	9.1	2.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.9	9M15	-	2.3
National Chemical Industries	INCP	-	no trade	0.50	-	-	-	-	-	-	2.7	5.9	9M15	-	1.7
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.2	3M13	-	0.4
Ready Made Clothes	IRMC	5.75	5.75	5.45	5.5%	5.75	5.75	3	0	1	1.2	7.1	FY15	-	5.4
The Light Industries	ITLI	0.33	0.33	0.34	-2.9%	0.33	0.33	4	14	5	2.9	4.3	9M15	-	-
Industry Sector Total								13	21	7		379.9			
Hotels & Tourism Sector															
Ashour Hotel	HASH	4.75	4.75	4.75	0.0%	4.75	4.75	1	0	1	0.2	1.4	3M14	4.1	8.0
Baghdad Hotel	HBAG	7.65	7.70	7.65	0.7%	7.70	7.65	3	0	3	2.1	22.9	9M15	11.5	7.0
Babylon Hotel	HBAY	30.51	31.51	30.63	2.9%	31.51	30.51	6	0	1	7.8	48.7	FY15	90.0	40.7
Ishtar Hotels	HISH	10.58	10.75	10.80	-0.5%	10.75	10.58	4	0	1	9.7	29.1	9M15	-	6.7
Karbala Hotels	HKAR	1.65	1.70	1.65	3.0%	1.70	1.65	10	12	20	1.4	6.6	9M15	43.1	1.5
Mansour Hotel	HMAN	-	no trade	14.85	-	-	-	-	-	-	4.7	33.5	9M15	61.5	32.5
National for Tourist Invest.	HNTI	8.50	8.47	8.50	-0.4%	8.50	8.45	19	1	9	2.1	40.9	9M15	109.5	6.6
Palestine Hotel	HPAL	9.80	9.75	10.17	-4.1%	9.80	9.75	3	1	6	10.0	33.7	9M15	22.4	4.4
Al-Sadeer Hotel	HSAD	-	no trade	17.00	-	-	-	-	-	-	1.1	16.3	9M15	-	20.6
Mosul Dam Tourist Village	HTVM	-	Suspend/ISC	2.66	-	-	-	-	-	-	0.2	0.5	9M15	-	-
Hotel&Tourism Sector Total								46	14	41		233.3			

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	0.75	0.75	0.77	-2.6%	0.75	0.75	1	0	0	0.5	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	12.10	12.00	12.10	-0.8%	12.10	12.00	10	0	5	1.3	9.3	9M15	14.5	4.8
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	0.78	0.77	0.79	-2.5%	0.79	0.77	14	10	8	7.8	8.3	FY15	-	0.7
Kharkh Tour Amuzement City	SKTA	6.35	6.15	6.54	-6.0%	6.35	6.06	85	9	58	8.6	4.7	3M16	-	5.4
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.90	2.90	2.94	-1.4%	2.91	2.88	25	7	19	28.1	43.0	3M16	145.2	2.8
AL-Nukhba for Construction	SNUC	-	no trade	0.39	-	-	-	-	-	-	0.0	0.6	9M15	-	0.3
Services Sector Total								135	27	90		80.5			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.25	1.25	1.25	0.0%	1.25	1.25	1	0	0	0.1	0.6	9M15	6.5	2.4
Iraqi Agr. Prod. Mark. Meat	AIPM	2.63	2.65	2.63	0.8%	2.65	2.63	27	3	7	3.3	10.2	9M15	48.2	2.0
Iraqi Agricultural Products	AIRP	-	no trade	7.00	-	-	-	-	-	-	0.3	1.9	9M15	48.0	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	8.9	33.1	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	-	no trade	0.41	-	-	-	-	-	-	0.1	1.4	9M15	17.5	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	7.45	-	-	-	-	-	-	0.0	1.7	9M15	18.3	1.4
Agriculture Sector Total								28	3	7		48.9			
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	-	-	-	-	-	-	0.0	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	0.32	0.33	0.32	3.1%	0.33	0.32	10	28	9	0.4	1.3	9M15	-	0.8
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	9M15	10.9	0.5
Insurance Sector Total								10	28	9		9.4			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.40	-	-	-	-	-	-	0.0	1.1	FY15	-	2.1
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.6	FY15	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.20	-	-	-	-	-	-	1.9	1.1	9M15	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	FY15	46.1	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	0.50	-	-	-	-	-	-	0.0	0.4	FY15	-	0.5
Investment Sector Total								-	-	-		5.3			

Source: Iraq Stock Exchange

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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	-	-	-	-	-	-	-	74.8	9M15	-	2.1
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade	1.00	-	-	-	-	-	-	-	77.2	FY15	-	2.2
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	no trade	1.00	-	-	-	-	-	-	-	77.2	9M15	-	6.6
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	29.6	34.7	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	-	-	-	-	-	-	-	34.7	FY15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												298.8			
Grand Total								358	511	451		9,011.7			

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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