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

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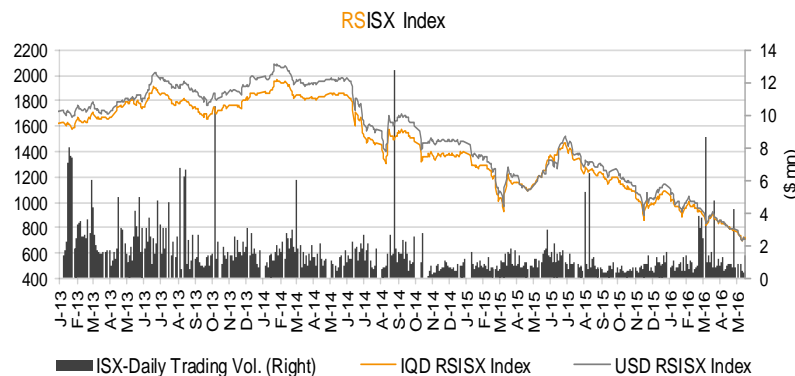
Daily Bulletin / Wednesday

Iraqi Dinar Value

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

Daily Value Traded

IQD649,402,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	718	1.3%	-34.1%
USD RSISX	717	1.3%	-37.4%

News from Iraq

Politics

- The commander of al-Jazeera Operations, Maj. Gen. Ali Ibrahim Dboun, announced on Tuesday that the security forces and clan fighters managed to liberate four villages from ISIS northwest of al-Baghdadi vicinity. Dboun said in a statement, "Security forces belonging to the army's Seventh Division as well as the police and clan fighters had managed to liberate the villages of Ebla, Abu al-Ela, al-Sawer and al-Judafiya in the vicinity of al-Baghdadi (90 km west of Ramadi)," noting that, "These forces raised the Iraqi flags over a number of buildings in those villages." (Iraqi News)
- The commander of Anbar Operations, Maj. Gen. Hadi Rseg, announced on Tuesday liberating the district of al-Rutba in western Anbar. (Iraqi News)

Economics

- On Tuesday, an informed source said in a statement received by IraqiNews.com that "Today, Iraq obtained a loan of \$13bn from the International Monetary Fund, with an interest rate of 1.5%." (Iraqi News)
- Wyndham Hotel Group has announced plans for two new hotels in the Iraqi holy city of Najaf, in a deal announced with Bukhamseen Group For Real Estate, Tourism, General Trading & Contracting Company. (Iraq Business News)

ISX - Company Announcements

- Mamoura Real Estate Investment (SMRI) will hold its AGM* on May 23, 2016 to discuss and approve 2015 annual financial results and increasing its capital through bonus issue. ISX suspended the trading of SMRI starting today (May 18, 2016).
- Commercial Bank of Iraq (BCOI) will be suspended from trading starting tomorrow (May 19, 2016) if the bank fails to explain why the prices have touched the higher limit in the last two trading sessions (May 17-18, 2016).
- Mosul Bank for Development and Investment (BMFI) will be suspended from trading starting tomorrow (May 19, 2016) if the bank fails to explain why the prices have touched the higher limit in the last two trading sessions (May 17-18, 2016).
- Dar Es Salaam Investment Bank (BDSI) will be suspended from trading starting tomorrow (May 19, 2016) if the bank fails to explain why the prices have touched the higher limit in the last two trading sessions (May 17-18, 2016).

**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
Gulf Commercial Bank	BGUC	0.350	9.4%	101.8
Gulf Insurance and Reinsurance	NGIR	0.350	9.4%	0.1
United Bank	BUND	0.240	9.1%	5.9
Credit Bank of Iraq	BROI	0.500	8.7%	15.3
Commercial Bank of Iraq	BCOI	0.380	8.6%	2.0

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Asiacell Communications PJSC	TASC	4.020	-9.9%	12.5
Modern Chemical Industries	IMCI	70.000	-9.1%	29.6
Al-Sadeer Hotel	HSAD	15.250	-9.0%	2.6
Mansour Hotel	HMAN	12.240	-7.6%	7.2
Union Bank of Iraq	BUOI	0.490	-5.8%	0.4

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	132.4	101.8	20.4%
Mosul Bank	BMFI	84.8	65.3	13.1%
Baghdad Soft Drinks	IBSD	62.3	47.9	9.6%
Iraqi Middle East Inv. Bank	BIME	51.9	39.9	8.0%
Modern Chemical Industries	IMCI	38.5	29.6	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	16.2	12.5	2.5%
Banking Sector	423.3	325.6	65.2%
Industry Sector	133.5	102.7	20.6%
Hotels & Tourism Sec.	50.1	38.5	7.7%
Services Sector	24.4	18.8	3.8%
Agriculture Sector	1.9	1.4	0.3%
Insurance Sector	0.1	0.1	0.0%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	649.4	499.5	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD718 / \$717 (+1.3%) (-34.1% YTD and -37.4% YTD, respectively)**.

The number of traded shares was **1.6bn** and the trading volume was **IQD0.6bn (\$0.5mn)**.

18 out of **37** traded listed stocks' price increased while the prices of **13** stocks decreased, and the price of remaining **6** stocks haven't changed.

Non Iraqis executed 76 transactions in this session:

Buys: **9** transactions in **5** companies operating in telecom and banking sectors.

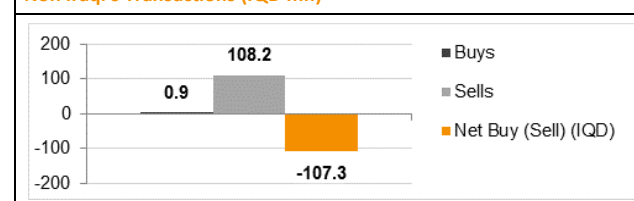
Sells: **67** transactions in **11** companies operating in telecom, hotel&tourism, industry and banking sectors.

Net sell: **IQD107.3mn (\$83K)**. Share in total trading volume: **8.4%**

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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	4.46	4.02	4.46	-9.9%	4.46	4.02	29	4	16	9.9	958.6	9M15	11.5	0.6
Al Khateem Telecom Company	TZNI	-	Suspend/GA	3.05	-	-	-	-	-	-	0.0	4,293.0	9M15	37.0	2.2
Telecom Sector Total								29	4	16		5,251.6			
Banking Sector															
Ashur International Bank	BASH	0.29	0.30	0.28	7.1%	0.30	0.29	5	3	1	0.6	57.7	3M16	5.4	0.3
Babylon Bank	BBAY	0.20	0.21	0.20	5.0%	0.21	0.20	9	38	8	3.7	40.4	FY15	10.7	0.3
Bank of Baghdad	BBOB	-	Suspend/GA	0.68	-	-	-	-	-	-	84.9	130.8	3M16	27.0	0.6
Commercial Bank of Iraq	BCOI	0.38	0.38	0.35	8.6%	0.38	0.38	45	7	3	9.2	73.1	3M16	14.7	0.3
Dijlah & Furat Bank	BDFD	0.18	0.18	0.18	0.0%	0.18	0.18	2	1	0	0.1	15.5	3M16	0.4	0.1
Dar Es Salaam Inv. Bank***	BDSI	0.15	0.16	0.15	6.7%	0.16	0.15	7	57	9	28.3	30.8	3M16	21.1	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	138.5	3M14	23.3	0.9
Elaf Islamic Bank	BELF	-	no trade	0.27	-	-	-	-	-	-	18.1	51.9	3M16	-	0.3
Gulf Commercial Bank	BGUC	0.33	0.35	0.32	9.4%	0.35	0.33	73	386	132	35.8	80.8	3M16	27.9	0.3
Investment Bank of Iraq	BIBI	0.45	0.47	0.45	4.4%	0.49	0.45	16	56	27	12.0	90.4	3M16	7.7	0.4
Iraqi Islamic Bank	BIIB	0.40	0.41	0.40	2.5%	0.41	0.40	5	6	2	0.3	78.8	3M16	11.5	0.4
Iraqi Middle East Bank	BIME	0.32	0.33	0.31	6.5%	0.33	0.32	44	162	52	15.3	63.5	3M16	23.3	0.3
Kurdistan Int. Bank	BKUI	-	no trade	1.08	-	-	-	-	-	-	7.6	332.3	FY15	10.2	0.9
Mosul Bank	BMFI	0.19	0.19	0.18	5.6%	0.19	0.19	54	446	85	16.9	36.9	3M16	-	0.2
Al-Mansour Bank	BMNS	0.87	0.87	0.86	1.2%	0.87	0.86	8	11	10	27.0	167.3	3M16	10.6	0.8
National Islamic Bank	BNAI	-	no trade	1.00	-	-	-	-	-	-	0.7	193.1	3M16	7.4	0.8
National Bank of Iraq	BNOI	0.29	0.29	0.29	0.0%	0.29	0.29	2	8	2	0.1	55.8	3M16	81.1	0.3
North Bank	BNOR	0.15	0.15	0.14	7.1%	0.15	0.15	28	214	32	6.1	34.6	3M16	-	0.1
Credit Bank of Iraq	BROI	0.47	0.50	0.46	8.7%	0.50	0.47	22	41	20	10.0	96.2	FY15	12.3	0.4
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	37	33	31.6	173.1	3M16	158.8	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.67	-	-	-	-	-	-	0.0	136.0	3M16	25.9	0.6
United Bank	BUND	0.22	0.24	0.22	9.1%	0.24	0.22	19	34	8	2.3	55.4	3M16	7.8	0.2
Union Bank	BUOI	0.49	0.49	0.52	-5.8%	0.49	0.49	5	1	0	0.0	95.0	9M15	-	0.4
Banking Sector Total								348	1,507	423		2,227.6			

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	3M16	-	1.5
Baghdad Soft Drinks	IBSD	2.16	2.10	2.16	-2.8%	2.16	2.10	35	29	62	217.2	214.8	3M16	10.4	1.2
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.0	3M16	-	1.0
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	0.27	0.29	0.27	7.4%	0.29	0.27	5	11	3	9.8	2.8	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.26	-	-	-	-	-	-	0.6	1.5	3M16	-	-
Iraqi Date Processing&Mark.***	IIDP	-	Suspend/ISC	1.80	-	-	-	-	-	-	6.0	38.2	3M16	-	2.5
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	0.0	0.7	3M16	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.55	-	-	-	-	-	-	0.2	1.8	3M16	7.0	1.1
Al -Khazer for Construction M.	IKHC	-	no trade	1.30	-	-	-	-	-	-	-	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	-	no trade	0.48	-	-	-	-	-	-	4.5	2.2	3M16	-	0.5
Al-Mansour Pharma. Ind.	IMAP	0.59	0.58	0.59	-1.7%	0.59	0.58	23	26	15	4.5	2.9	3M16	10.0	0.5
Modern Chemical Industries(NR)	IMCI	70.00	70.00	77.00	-9.1%	70.00	70.00	1	1	39	-	9.7	9M15	-	2.5
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.9	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.55	-	-	-	-	-	-	0.0	3.2	9M15	-	-
Modern Sewing	IMOS	2.25	2.25	2.25	0.0%	2.25	2.25	4	0	0	0.5	1.7	FY15	8.2	-
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.9	9M15	-	2.3
National Chemical Industries	INCP	0.43	0.42	0.43	-2.3%	0.43	0.41	8	25	10	1.8	4.9	9M15	-	1.5
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.2	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	6.40	-	-	-	-	-	-	1.1	7.8	FY15	-	6.0
The Light Industries	ITLI	0.30	0.32	0.30	6.7%	0.32	0.30	5	13	4	2.7	4.1	9M15	-	-
Industry Sector Total								81	104	133		339.0			
Hotels & Tourism Sector															
Ashour Hotel	HASH	4.50	4.50	4.50	0.0%	4.50	4.50	3	0	1	0.3	1.3	3M14	3.8	7.6
Baghdad Hotel	HBAG	7.05	7.05	7.10	-0.7%	7.05	7.05	2	0	0	2.0	20.8	9M15	10.5	6.4
Babylon Hotel	HBAY	26.35	25.67	26.30	-2.4%	26.35	25.67	14	1	24	6.4	39.5	3M16	125.8	34.2
Ishtar Hotels	HISH	10.15	10.20	10.30	-1.0%	10.30	10.15	5	1	5	9.3	27.5	9M15	-	6.3
Karbala Hotels	HKAR	-	no trade	1.75	-	-	-	-	-	-	1.2	6.7	9M15	44.3	1.5
Mansour Hotel	HMAN	13.00	12.24	13.25	-7.6%	13.00	12.24	11	1	9	4.0	27.5	3M16	103.7	22.0
National for Tourist Invest.	HNTI	-	no trade	8.40	-	-	-	-	-	-	1.7	40.4	3M16	112.3	6.8
Palestine Hotel	HPAL	9.55	9.50	9.80	-3.1%	9.55	9.50	9	1	6	8.9	32.7	3M16	29.4	5.2
Al-Sadeer Hotel	HSAD	15.25	15.25	16.75	-9.0%	15.25	15.25	5	0	3	1.0	14.5	3M16	-	18.5
Mosul Dam Tourist Village	HTVM	-	Suspend/ISC	2.70	-	-	-	-	-	-	0.1	0.5	9M15	-	-
Hotel&Tourism Sector Total								49	3	50		211.5			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.4	3M16	-	0.5
AL-Badia for General Trans	SBAG	-	no trade	0.72	-	-	-	-	-	-	0.3	1.2	3M16	-	0.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	11.00	-	-	-	-	-	-	1.0	8.5	3M16	4.6	5.3
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	0.67	0.67	0.67	0.0%	0.68	0.67	4	4	2	9.6	7.2	FY15	-	0.6
Kharkh Tour Amuzement City	SKTA	5.00	4.98	5.00	-0.4%	5.00	4.97	20	4	22	9.8	3.8	3M16	-	4.4
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	-	Suspend/GA	2.32	-	-	-	-	-	-	26.9	34.3	3M16	116.2	2.2
AL-Nukhba for Construction	SNUC	-	Suspend/GA	0.38	-	-	-	-	-	-	0.0	0.6	3M16	-	0.3
Services Sector Total								24	8	24		68.8			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.40	-	-	-	-	-	-	0.1	0.6	9M15	7.3	2.7
Iraqi Agr. Prod. Mark. Meat	AIPM	2.55	2.55	2.48	2.8%	2.55	2.55	3	0	1	2.9	9.8	3M16	-	1.8
Iraqi Agricultural Products	AIRP	-	no trade	6.65	-	-	-	-	-	-	0.2	1.8	3M16	8.0	0.9
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	0.3	33.0	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	0.60	0.60	0.56	7.1%	0.60	0.60	4	1	1	0.2	2.0	9M15	25.6	0.6
Middle East for Prod.- Fish	AMEF	-	no trade	7.30	-	-	-	-	-	-	0.0	1.7	9M15	17.9	1.3
Agriculture Sector Total								7	2	2		48.9			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.33	-	-	-	-	-	-	0.0	0.6	3M16	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.58	-	-	-	-	-	-	0.0	2.2	3M16	14.3	0.7
Dar Al-Salam for Insurance	NDSA	-	no trade	0.94	-	-	-	-	-	-	0.0	2.5	3M16	-	0.7
Gulf Insurance&Reinsurance***	NGIR	0.35	0.35	0.32	9.4%	0.35	0.35	1	0	0	0.6	1.3	3M16	-	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	FY15	4.3	0.5
Insurance Sector Total								1	0	0		9.2			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.40	-	-	-	-	-	-	0.0	1.1	3M16	-	2.1
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.6	3M16	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.20	-	-	-	-	-	-	1.5	1.1	FY15	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	3M16	20.6	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	3M16	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.46	-	-	-	-	-	-	0.0	0.4	3M16	-	0.4
Investment Sector Total								-	-	-		5.3			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	74.5	FY15	165.9	2.1
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade	1.00	-	-	-	-	-	-	-	76.9	3M16	-	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	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	76.9	3M16	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	29.5	34.6	3M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	3M16	-	-
United Arab Money Transfer(NR)	MTUA	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	34.6	3M16	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												297.6			
Grand Total								539	1,628	649		8,459.5			

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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