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

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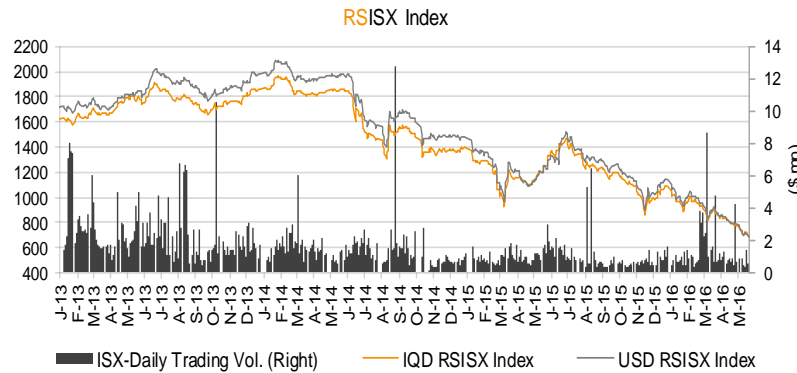
Daily Bulletin / Monday

Iraqi Dinar Value

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

Daily Value Traded

IQD593,567,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	688	-0.4%	-36.9%
USD RSISX	687	-0.4%	-40.1%

News from Iraq

Politics

• Iraq's PM Haider al Abadi has announced that a major battle to retake Fallujah from ISIS has begun. The town fell under the control of the terrorists in January 2014, after security deteriorated following months of Sunni protests against the government of Nouri al Maliki. An Iraqi army spokesman has also confirmed that the Coalition will provide air support. (Iraq Business News)

Economics

• Arab countries were encouraged on Sunday to engage in infrastructure and construction projects worth approximately \$22bn designed to rebuild Iraq. Chairman of the Federation of Arab Contractors Fahd Al Hammadi said "This event provides a great platform for building partnerships and exchanging ideas," stressing that need for financing institutions and banks in the Arab world to effectively partake in the process of rebuilding Iraq through extending necessary finance for several projects. (Zawya)

ISX - Company Announcements

- Bank of Baghdad (BBOB) will resume trading tomorrow (May 24, 2016) after discussing and approving 2015 annual financial results, assigning two new members of the Board of Directors; Mr. Bassil Hussam Al-Din Al-Dhahi and Numan Shakir Numan and write off IQD4.95bn of the doubtful loans.
- National Bank of Iraq (BNOI) will hold its AGM* on May 26, 2016 to discuss and approve 2015 annual financial results. ISX suspended the trading of BNOI starting today (May 23, 2016).
- ISC took the following decisions on May 19, 2016 referenced to ISX Board of Governor's letter on Jan. 18, 2016: 1) North Soft Drinks (INSD) and Baghdad Motor Car Servicing (SBMC) will be delisted starting on Jun. 1, 2016 for not paying the annual listing fees. 2) The following companies which are in hot zones; Mosul Dam Tourist Village (HTVM), Ashour Hotel (HASH), National Household Furniture Industry (IHFI) and Modern Construction Materials Industry (IMCM) will start trading in non-regular market on Jun. 1, 2016, which are currently trading in regular market, due to not paying the annual listing fees. 3) Al-Hilal Industries (IHLI), The Light Industries (ITLI) and Iraqi Carton Manufactories will be suspended from trading starting on Jun. 1, 2016, because they did not pay the annual listing fees.

**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
Commercial Bank of Iraq	BCOI	0.490	8.9%	158.9
Asiacell Communications PJSC	TASC	4.290	7.8%	23.9
Modern Animal & Agr. Production	AMAP	0.650	4.8%	0.2
Palestine Hotel	HPAL	9.700	4.6%	7.9
AL- Kindi for Prod. of Veterinary	IKLV	0.520	4.0%	3.9

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Gulf Commercial Bank	BGUC	0.320	-5.9%	29.4
Babylon Bank	BBAY	0.190	-5.0%	2.1
Kurdistan Int. Bank	BKUI	1.020	-3.8%	7.2
Kharkh Tour Amusement City	SKTA	4.750	-3.7%	49.7
Iraqi Middle East Inv. Bank	BIME	0.290	-3.3%	19.8

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Commercial Bank of Iraq	BCOI	206.6	158.9	34.8%
Baghdad Soft Drinks	IBSD	65.2	50.2	11.0%
Kharkh Tour Amusement City	SKTA	64.7	49.7	10.9%
Mansour Bank	BMNS	40.4	31.1	6.8%
Gulf Commercial Bank	BGUC	38.2	29.4	6.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	31.1	23.9	5.2%
Banking Sector	359.9	276.9	60.6%
Industry Sector	91.1	70.1	15.3%
Hotels & Tourism Sec.	41.4	31.9	7.0%
Services Sector	67.7	52.1	11.4%
Agriculture Sector	2.3	1.7	0.4%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	593.6	456.6	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD688/ \$687 (-0.4%) (-36.9% YTD and -40.1% YTD, respectively)**.

The number of traded shares was **963mn** and the trading volume was **IQD594mn (\$457K)**.

9 out of **31** traded listed stocks' price increased while the prices of **9** stocks decreased, and the price of remaining **13** stocks haven't changed.

Non Iraqis executed 98 transactions in this session:

Buyers: 27 transactions in 7 companies operating in telecom, industry and banking sectors.

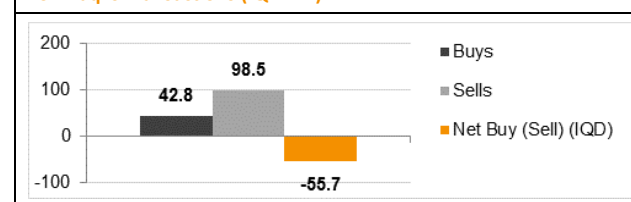
Sellers: 61 transactions in 10 companies operating in hotel&tourism, industry and banking sectors.

Net sell: IQD55.7mn (\$43K). Share in total trading volume: **11.9%**

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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	4.24	4.29	3.98	7.8%	4.36	4.16	50	7	31	10.8	1,023.0	9M15	12.3	0.7
Al Khatem Telecom Company	TZNI	-	Suspend/GA	3.05	-	-	-	-	-	-	0.0	4,293.0	FY15	37.0	2.5
Telecom Sector Total								50	7	31		5,316.0			
Banking Sector															
Ashur International Bank	BASH	0.28	0.28	0.28	0.0%	0.28	0.28	2	1	0	0.6	53.8	3M16	5.0	0.3
Babylon Bank	BBAY	0.20	0.19	0.20	-5.0%	0.20	0.19	9	13	3	3.5	36.5	3M16	8.0	0.2
Bank of Baghdad	BBOB	-	Suspend/GA	0.68	-	-	-	-	-	-	83.1	130.8	3M16	27.0	0.6
Commercial Bank of Iraq	BCOI	0.47	0.49	0.45	8.9%	0.49	0.47	114	427	207	10.4	94.2	3M16	18.9	0.4
Dijlah & Furat Bank	BDFD	-	no trade	0.19	-	-	-	-	-	-	0.1	16.4	3M16	0.4	0.1
Dar Es Salaam Inv. Bank***	BDSI	0.15	0.15	0.15	0.0%	0.15	0.15	3	6	1	28.4	28.8	3M16	19.8	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	0.32	0.34	-5.9%	0.33	0.32	16	116	38	36.5	73.8	3M16	25.5	0.3
Investment Bank of Iraq	BIBI	0.44	0.44	0.44	0.0%	0.44	0.44	4	11	5	12.2	84.6	3M16	7.2	0.4
Iraqi Islamic Bank	BIIB	-	no trade	0.42	-	-	-	-	-	-	0.2	80.8	3M16	11.8	0.4
Iraqi Middle East Bank	BIME	0.29	0.29	0.30	-3.3%	0.29	0.29	19	89	26	14.9	55.8	3M16	20.5	0.3
Kurdistan Int. Bank	BKUI	1.02	1.02	1.06	-3.8%	1.02	1.02	6	9	9	7.9	313.8	3M16	10.2	0.8
Mosul Bank	BMFI	0.18	0.18	0.18	0.0%	0.18	0.18	13	101	18	17.4	35.0	3M16	-	0.2
Al-Mansour Bank	BMNS	0.85	0.85	0.85	0.0%	0.85	0.85	10	48	40	27.4	163.5	3M16	10.4	0.7
National Islamic Bank	BNAI	-	no trade	1.00	-	-	-	-	-	-	0.7	193.1	3M16	7.4	0.8
National Bank of Iraq	BNOI	-	Suspend/GA	0.31	-	-	-	-	-	-	0.1	59.6	3M16	86.7	0.3
North Bank	BNOR	0.14	0.14	0.14	0.0%	0.14	0.14	2	2	0	5.8	32.3	3M16	-	0.1
Credit Bank of Iraq	BROI	0.49	0.48	0.49	-2.0%	0.49	0.48	9	16	8	10.1	92.3	3M16	12.8	0.4
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	3	2	31.1	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	0.22	0.22	0.0%	0.22	0.22	6	12	3	2.1	50.8	3M16	7.2	0.2
Union Bank	BUOI	-	no trade	0.45	-	-	-	-	-	-	0.0	87.2	9M15	-	0.4
Banking Sector Total								217	853	360		2,182.6			

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	2.02	2.03	2.02	0.5%	2.04	2.02	69	32	65	215.8	207.7	3M16	10.0	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	0.28	0.28	0.28	0.0%	0.28	0.28	2	2	0	9.5	2.7	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	-	-	-	-	-	-	5.8	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	4.50	-	-	-	-	-	-	0.2	1.7	3M16	6.9	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	0.51	0.52	0.50	4.0%	0.52	0.51	6	10	5	4.4	2.4	3M16	39.2	0.5
Al-Mansour Pharma. Ind.	IMAP	0.57	0.58	0.56	3.6%	0.59	0.57	23	31	18	4.8	2.9	3M16	10.0	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	70.00	-	-	-	-	-	-	-	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	-	no trade	2.25	-	-	-	-	-	-	0.5	1.7	3M16	10.1	1.7
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.9	9M15	-	2.3
National Chemical Industries	INCP	0.41	0.41	0.41	0.0%	0.41	0.41	2	3	1	1.5	4.8	9M15	-	1.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.2	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	6.40	-	-	-	-	-	-	1.0	7.8	FY15	-	6.0
The Light Industries	ITLI	0.31	0.31	0.31	0.0%	0.31	0.31	1	5	2	2.6	4.0	9M15	-	-
Industry Sector Total								103	82	91		331.7			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	4.50	-	-	-	-	-	-	0.3	1.3	3M14	3.8	7.6
Baghdad Hotel	HBAG	-	no trade	6.85	-	-	-	-	-	-	2.0	20.3	9M15	10.2	6.2
Babylon Hotel	HBAY	25.50	25.92	25.00	3.7%	25.92	25.50	3	0	3	5.8	39.9	3M16	127.0	34.5
Ishtar Hotels	HISH	10.10	10.05	10.10	-0.5%	10.10	10.00	13	2	15	9.2	27.1	3M16	-	3.5
Karbala Hotels	HKAR	-	no trade	1.75	-	-	-	-	-	-	1.2	6.7	9M15	44.3	1.5
Mansour Hotel	HMAN	11.99	12.00	11.99	0.1%	12.00	11.99	4	1	12	3.9	27.0	3M16	101.6	21.6
National for Tourist Invest.	HNTI	7.85	7.85	7.95	-1.3%	7.85	7.85	1	0	0	1.7	37.8	3M16	104.9	6.3
Palestine Hotel	HPAL	9.27	9.70	9.27	4.6%	9.70	9.27	16	1	10	8.9	33.4	3M16	30.0	5.3
Al-Sadeer Hotel	HSAD	-	no trade	16.00	-	-	-	-	-	-	1.0	15.2	3M16	-	19.4
Mosul Dam Tourist Village	HTVM	-	Suspend/ISC	2.70	-	-	-	-	-	-	0.1	0.5	9M15	-	-
Hotel&Tourism Sector Total								37	4	41		209.1			

Source: Iraq Stock Exchange

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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	11.05	11.00	11.00	0.0%	11.05	11.00	4	0	2	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	0.65	0.65	0.66	-1.5%	0.65	0.65	2	2	1	9.7	7.0	3M16	-	0.6
Kharkh Tour Amuzement City	SKTA	4.80	4.75	4.93	-3.7%	4.80	4.73	64	14	65	10.2	3.7	3M16	-	4.2
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	-	-	-	-	-	-	27.1	34.3	3M16	116.2	2.2
AL-Nukhba for Construction	SNUC	-	no trade	0.38	-	-	-	-	-	-	0.0	0.6	3M16	-	0.3
Services Sector Total								70	16	68		68.4			
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	2.60	2.60	2.60	0.0%	2.60	2.60	5	1	2	2.8	10.0	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	-	-	-	-	-	-	-	33.0	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	0.63	0.65	0.62	4.8%	0.65	0.63	2	1	0	0.2	2.1	3M16	-	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	1	2		49.3			
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	-	no trade	0.37	-	-	-	-	-	-	0.6	1.4	3M16	-	1.0
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	FY15	4.3	0.5
Insurance Sector Total								-	-	-		9.3			
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	-	-	-	-	-	-	1.4	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	3M16	139.1	2.1
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade	1.00	-	-	-	-	-	-	0.0	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								484	963	594		8,469.2			

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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