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

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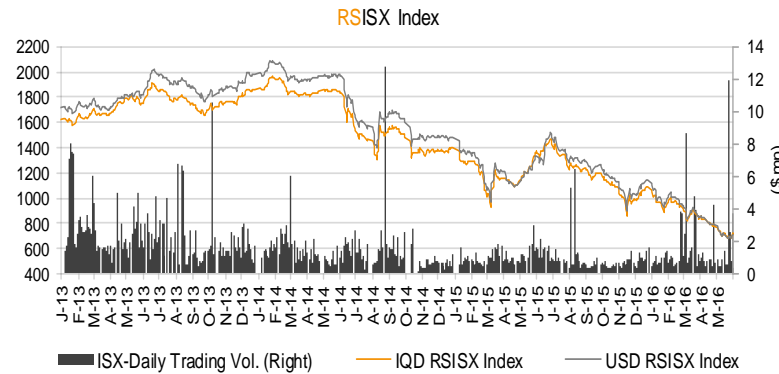
Daily Bulletin / Thursday

Iraqi Dinar Value

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

Daily Value Traded

IQD845,996,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	714	-0.6%	-34.5%
USD RSISX	713	-0.2%	-37.8%

News from Iraq

Politics

• ISIS insurgents faced major assaults on two fronts in both Iraq and Syria on Wednesday in what could prove to be some of the biggest operations to roll back their caliphate since they proclaimed it in 2014. (Reuters)

Economics

• Iraqi Deputy Oil Minister Fayadh al-Nema said he expected the oil price to be \$55 to \$65 per barrel in the second half of this year. He was speaking to reporters in Vienna on Thursday. International Brent crude oil futures were just under \$50 a barrel on Thursday. (Zawya)

• AECOM Technical Services has been awarded a \$52mn firm-fixed-price contract for architectural and engineering services to repair the bottom outlet of the Mosul Dam, Iraq. (Iraq Business News)

ISX - Company Announcements

• Asiaccell (TASC) disclosed that, on May 15 2016, the CMC affirmed its decision (#1095), which was taken on February 4, 2016, to freeze the liquid and fixed assets of TASC due to the unpaid amount of (IQD197.8bn) as regulatory fees. The unpaid amount of regulatory fees declared by the CMC represents the difference between 15% and 18% of gross revenue of TASC. The CMC claims that the regulatory fees should be 18% of the gross revenues of TASC, while TASC argues that it has to be 15% based on its shareholders' structure. On October 27, 2015, TASC had received a final court decision that says the CMC has no legal right to claim the additional regulatory fees. Therefore, if CMC applies its decision for the freezing of the assets of TASC, the company plans to issue a lawsuit against the CMC for lifting the freeze on the liquid and fixed assets of TASC and keep calculating regulatory fees based on 15%. ISC approved this disclosure on May 25, 2016.

• New shares of Modern Animal and Agricultural Products (AMAP) will resume trading on Jun. 5, 2016 from the capital increase to IQD4.1bn through 5% bonus issue.

• National Bank of Iraq (BNOI) will resume trading on Jun. 5, 2016 after discussing and approving 2015 annual financial results

• Al- Hilal Industries (IHLI) resumed trading today (Jun. 2, 2016) due to paying the annual listing fees of 2015.

• The Ahli United Bank bought 10mn shares of Commercial Bank of Iraq (BCOI) today (Jun. 2, 2016).

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al -Hilal Industries	IHLI	0.250	8.7%	4.4
Iraqi for Carton Manufact. & Trading	IICM	0.280	7.7%	2.4
National Chemical Industries	INCP	0.430	7.5%	10.4
AL- Kindi for Prod. of Veterinary	IKLV	0.550	5.8%	1.9
Dijlah & Furat Bank	BDFD	0.190	5.6%	0.1

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Commercial Bank of Iraq	BCOI	0.390	-4.9%	32.3
Baghdad Passengers Transport	SBPT	14.000	-3.4%	1.1
Al-Sadeer Hotel	HSAD	15.000	-3.2%	1.4
Baghdad Soft Drinks	IBSD	2.000	-1.5%	78.0
Bank of Baghdad	BBOB	0.750	-1.3%	180.0

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	234.1	180.0	46.1%
Sumer Commercial Bank	BSUC	128.8	99.1	25.3%
Baghdad Soft Drinks	IBSD	101.5	78.0	20.0%
Kharkh Tour Amusement City	SKTA	82.2	63.3	16.2%
Commercial Bank of Iraq	BCOI	41.9	32.3	8.2%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	2.0	1.5	0.2%
Banking Sector	506.3	389.5	59.8%
Industry Sector	189.3	145.6	22.4%
Hotels & Tourism Sec.	28.6	22.0	3.4%
Services Sector	117.7	90.6	13.9%
Agriculture Sector	0.3	0.2	0.0%
Insurance Sector	1.9	1.4	0.2%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	846.0	650.8	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD714 (-0.6%) / \$713 (-0.2%) (-34.5% YTD and -37.8% YTD, respectively).

The number of traded shares was 1.1bn and the trading volume was IQD0.8bn (\$0.7mn).

13 out of 37 traded listed stocks' price increased while the prices of 7 stocks decreased, and the price of remaining 17 stocks haven't changed.

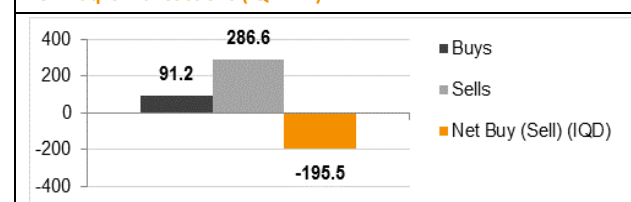
Non Iraqis executed 160 transactions in this session:

Buy: 20 transactions in 5 companies operating in industry and banking sectors.

Sell: 140 transactions in 10 companies operating in hotel&tourism, industry, service and banking sectors.

Net sell: IQD195.5mn (150K). Share in total trading volume: 22.3%

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	4.75	4.74	4.75	-0.2%	4.75	4.74	5	0	2	11.0	1,130.3	9M15	13.6	0.8
Al Khatem Telecom Company	TZNI	3.05	3.05	3.05	0.0%	3.05	3.05	1	0	0	0.0	4,293.0	FY15	37.0	2.5
Telecom Sector Total									6	0	2	5,423.3			
Banking Sector															
Ashur International Bank	BASH	0.28	0.28	0.27	3.7%	0.28	0.28	2	4	1	0.6	53.8	3M16	5.0	0.3
Babylon Bank	BBAY	0.19	0.19	0.19	0.0%	0.19	0.19	2	1	0	3.3	36.5	3M16	8.0	0.2
Bank of Baghdad	BBOB	0.76	0.75	0.76	-1.3%	0.77	0.75	70	309	234	87.7	144.2	3M16	-	0.6
Commercial Bank of Iraq	BCOI	0.41	0.39	0.41	-4.9%	0.41	0.39	23	105	42	17.5	75.0	3M16	15.1	0.3
Dijlah & Furat Bank	BDFD	0.19	0.19	0.18	5.6%	0.19	0.19	1	0	0	0.1	16.4	3M16	0.4	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.16	0.15	0.15	0.0%	0.16	0.15	10	35	5	27.7	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	0.35	0.35	0.35	0.0%	0.35	0.35	16	92	32	38.0	80.8	3M16	27.9	0.3
Investment Bank of Iraq	BIBI	0.45	0.45	0.45	0.0%	0.45	0.45	14	47	21	12.4	86.5	3M16	7.3	0.4
Iraqi Islamic Bank	BIIB	0.41	0.41	0.40	2.5%	0.41	0.41	1	0	0	0.2	78.8	3M16	11.5	0.4
Iraqi Middle East Bank	BIME	0.32	0.31	0.31	0.0%	0.32	0.31	6	4	1	14.0	59.6	3M16	22.8	0.3
Kurdistan Int. Bank	BKUI	-	no trade	1.02	-	-	-	-	-	-	8.1	313.8	3M16	10.2	0.8
Mosul Bank	BMFI	0.19	0.19	0.19	0.0%	0.19	0.19	4	31	6	16.8	36.9	3M16	-	0.2
Al-Mansour Bank	BMNS	0.85	0.85	0.85	0.0%	0.85	0.85	6	17	14	26.5	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	-	no trade	0.14	-	-	-	-	-	-	4.9	32.3	3M16	-	0.1
Credit Bank of Iraq	BROI	0.47	0.47	0.47	0.0%	0.47	0.47	9	42	20	9.9	90.4	3M16	12.6	0.4
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	3	143	129	36.3	173.1	3M16	158.8	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.67	-	-	-	-	-	-	-	136.0	3M16	25.9	0.6
United Bank	BUND	0.22	0.22	0.22	0.0%	0.22	0.22	2	3	1	2.7	50.8	3M16	7.2	0.2
Union Bank	BUOI	-	no trade	0.45	-	-	-	-	-	-	0.0	87.2	9M15	-	0.4
Banking Sector Total									169	833	506	2,187.7			

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	2.03	2.00	2.03	-1.5%	2.03	2.00	71	51	101	202.0	204.6	3M16	9.9	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(NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.25	0.25	0.23	8.7%	0.25	0.25	8	23	6	8.6	2.4	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.27	0.28	0.26	7.7%	0.28	0.27	7	12	3	0.6	1.6	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	-	-	-	-	-	-	-	0.7	3M16	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.50	-	-	-	-	-	-	0.1	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	0.53	0.55	0.52	5.8%	0.55	0.53	10	5	2	4.4	2.5	3M16	41.5	0.5
Al-Mansour Pharma. Ind.	IMAP	0.61	0.64	0.62	3.2%	0.64	0.61	25	60	37	5.8	3.2	3M16	11.0	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	70.00	-	-	-	-	-	-	-	9.7	FY15	107.0	2.4
Modern Construction Mat.(NR)	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	2.31	-	-	-	-	-	-	0.5	1.8	3M16	10.4	1.8
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.9	9M15	-	2.3
National Chemical Industries	INCP	0.40	0.43	0.40	7.5%	0.43	0.40	21	32	13	0.9	5.0	3M16	-	1.7
Ready Made Clothes	IRMC	6.40	6.40	6.40	0.0%	6.40	6.40	2	4	26	0.8	7.8	3M16	-	6.1
The Light Industries	ITLI	-	Suspend/ISC	0.26	-	-	-	-	-	-	2.4	3.4	9M15	-	-
Industry Sector Total								144	185	189		317.3			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	-	no trade	4.50	-	-	-	-	-	-	0.3	1.3	3M14	3.8	7.6
Baghdad Hotel	HBAG	7.00	7.00	6.85	2.2%	7.00	7.00	1	0	0	2.0	20.7	3M16	7.1	4.5
Babylon Hotel	HBAY	24.25	24.70	24.10	2.5%	24.70	24.25	9	0	4	5.7	38.0	3M16	121.0	32.9
Ishtar Hotels	HISH	10.75	10.70	10.80	-0.9%	10.80	10.70	10	1	12	10.0	28.8	3M16	-	3.8
Karbala Hotels	HKAR	-	no trade	1.60	-	-	-	-	-	-	1.2	6.2	3M16	-	1.4
Mansour Hotel	HMAN	11.90	11.90	11.90	0.0%	11.90	11.90	4	0	3	5.0	26.8	3M16	100.8	21.4
National for Tourist Invest.	HNTI	8.00	8.00	8.00	0.0%	8.10	8.00	8	0	3	1.7	38.5	3M16	106.9	6.5
Palestine Hotel	HPAL	10.00	10.50	10.50	0.0%	10.50	10.00	6	1	5	8.6	36.1	3M16	32.5	5.8
Al-Sadeer Hotel	HSAD	15.00	15.00	15.50	-3.2%	15.00	15.00	3	0	2	0.9	14.3	3M16	-	18.2
Mosul Dam Tourist Village(NR)	HTVM	-	Suspend/ISC	2.99	-	-	-	-	-	-	0.1	0.6	9M15	-	-
Hotel&Tourism Sector Total								41	3	29		211.2			

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	-	-	-	-	-	-	0.2	1.2	3M16	-	0.5
Baghdad Passengers Transport	SBPT	14.00	14.00	14.50	-3.4%	14.00	14.00	3	0	1	1.3	10.8	3M16	5.9	6.8
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	0.65	0.66	0.65	1.5%	0.66	0.65	5	5	3	9.6	7.1	3M16	-	0.6
Kharkh Tour Amuzement City	SKTA	5.23	5.40	5.32	1.5%	5.40	5.20	54	16	82	11.7	4.2	3M16	-	4.7
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.15	2.20	2.16	1.9%	2.25	2.15	28	14	31	24.5	32.5	3M16	110.1	2.1
AL-Nukhba for Construction	SNUC	-	no trade	0.38	-	-	-	-	-	-	0.0	0.6	3M16	-	0.3
Services Sector Total								90	35	118		68.1			
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	2.53	2.53	2.53	0.0%	2.53	2.53	1	0	0	2.5	9.7	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	-	no trade	0.64	-	-	-	-	-	-	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								1	0	0		49.0			
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	0.37	0.37	0.37	0.0%	0.37	0.37	6	5	2	0.6	1.4	3M16	-	1.0
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	3M16	3.4	0.5
Insurance Sector Total								6	5	2		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	-	-	-	-	-	-	1.3	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

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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	-	-	-	-	-	-	-	34.6	3M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	Suspend/GA		-	-	-	-	-	-	-	-	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								457	1,061	846		8,568.7			

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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