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

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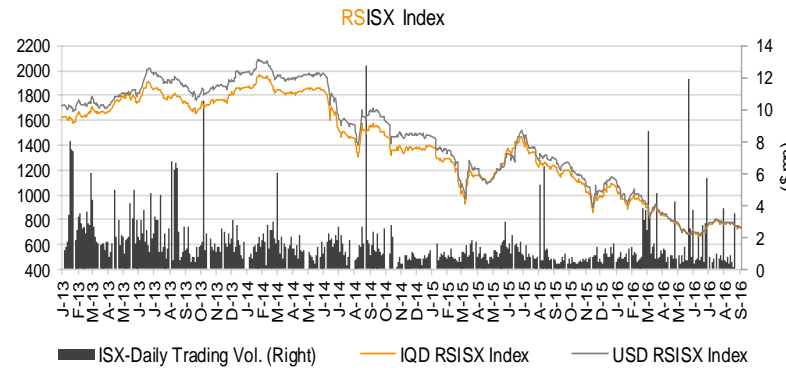
Daily Bulletin / Wednesday

Iraqi Dinar Value

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

Daily Value Traded

IQD365,184,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	740	0.9%	-32.1%
USD RSISX	742	0.9%	-35.2%

News from Iraq

Politics

- Kurdish President Masoud Barzani is expected to arrive in the French capital today on a two-day visit that includes meetings with the French president and defense officials. Barzani's Chief of Staff Fuad Hussein said the meeting will primarily focus on ongoing cooperation between Kurdish Peshmerga troops and the French army in their war against militants of the ISIS, including the looming Mosul operation. "France has always been a great supporter of the Peshmerga and the Kurdish people, especially in the ISIS war and now the two presidents will discuss future cooperation, in particular the military assistance that the French government has provided for the Peshmerga," Hussein said. (Rudaw)
- Ukrainian government has decided to open an honorary consulate in Erbil in a near future to further broaden its ties with Kurdistan Regional Government. Head of KRG's Department of Foreign Relations, Falah Mustafa, met with the Ukrainian Ambassador to Iraq Anatolii Marynts to discuss a range of issues, including further consolidate partnership in the areas of potential cooperation. (Iraqi News)

Economics

- Banking Technology reports that Ideal Payments has teamed with Taif Money Transfer to launch Iraq's "first" mobile payments app – Taif eWallet. The platform aims to create a "holistic payments ecosystem" used by multiple agents in the economy including retail merchants, ecommerce platforms, private companies, and government institutions. Ideal Payments says it was set up and is run by a team with experience from both global and local financial services, including banks such as Goldman Sachs and the Trade Bank of Iraq (TBI). According to Ideal Payments, Iraq, a country of 35mn inhabitants, remains a cash based society at large with a significant unbanked population. Bank account penetration is below 10% and debit card penetration below 3%. (Iraq Business News)

ISX – Company Announcements

- Al-Nukhba for General Construction (SNUC) will hold AGM* on Sep. 27, to discuss and approve 2015 annual financial results. ISX will suspend trading of SNUC starting on Sep. 21.
- Modern Chemical Industries (IMCI) resumed trading today (Sep. 7, 2016) after discussing and approving 2015 annual financial results and distributing 60% cash dividends (IQD0.6 dividend per share).

**(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
Credit Bank of Iraq	BROI	0.740	5.7%	57.3
Mosul Bank	BMFI	0.210	5.0%	50.5
United Bank	BUND	0.230	4.5%	1.9
Elaf Islamic Bank	BELF	0.280	3.7%	2.2
Ashur International Bank	BASH	0.300	3.4%	0.0

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Hotel	HBAG	9.000	-1.1%	5.3
Ashour Hotel	HASH	5.100	-1.0%	0.0
Modern Sewing	IMOS	2.700	-0.4%	0.5
Kharkh Tour Amuzement City	SKTA	5.070	-0.2%	4.7
-	-	-	-	-

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Credit Bank of Iraq	BROI	74.2	57.3	20.3%
Mosul Bank	BMFI	65.4	50.5	17.9%
Bank of Baghdad	BBOB	64.7	50.0	17.7%
Sumer Commercial Bank	BSUC	44.0	34.0	12.0%
Investment Bank of Iraq	BIBI	27.8	21.4	7.6%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	-	-	-
Banking Sector	308.1	237.9	84.4%
Industry Sector	18.0	13.9	4.9%
Hotels & Tourism Sec.	6.9	5.3	1.9%
Services Sector	6.1	4.7	1.7%
Agriculture Sector	17.8	13.7	4.9%
Insurance Sector	8.4	6.5	2.3%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	365.2	282.0	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD740 / \$742 (+0.9%) (-32.1% YTD and -35.2% YTD, respectively).

The number of traded shares was 737mn and the trading volume was IQ365mn (\$282K).

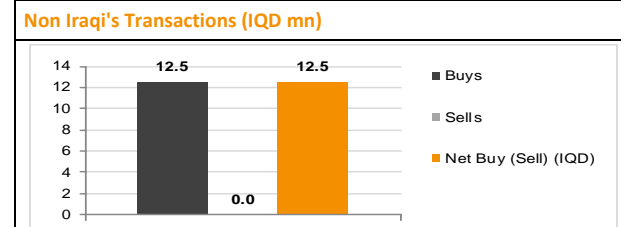
10 out of 23 traded listed stocks' price increased while the prices of 4 stocks decreased and the price of remaining 9 stocks haven't changed.

Non Iraqis executed 21 transactions in this session:

Buys: 21 transactions in 5 companies operating in industry and banking sectors.

Net buy: IQD12.5mn (\$10K). Share in total trading volume: 1.7%

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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 \$)*	Mcaps (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	-	Suspend/ISC	4.36	-	-	-	-	-	-	8.3	1,043.7	9M15	12.5	0.7
Al Khatem Telecom Company	TZNI	-	no trade	2.95	-	-	-	-	-	-	0.0	4,168.2	6M16	51.2	2.6
Telecom Sector Total												5,211.9			
Banking Sector															
Al-Arabiya Islamic Bank (NR)	BAAI	-	Suspend/GA	1.00	-	-	-	-	-	-	-	77.2	6M16	-	1.0
Ashur International Bank	BASH	0.30	0.30	0.29	3.4%	0.30	0.30	1	0	0	0.7	57.9	6M16	12.1	0.3
Babylon Bank	BBAY	-	no trade	0.20	-	-	-	-	-	-	2.9	38.6	6M16	8.2	0.2
Bank of Baghdad	BBOB	0.76	0.77	0.76	1.3%	0.77	0.76	32	84	65	112.0	148.6	6M16	-	0.7
Commercial Bank of Iraq	BCOI	0.43	0.43	0.43	0.0%	0.43	0.43	20	46	20	27.6	83.0	6M16	17.5	0.4
Dijlah & Furat Bank	BDFD	0.17	0.17	0.17	0.0%	0.17	0.17	1	1	0	0.0	14.7	6M16	0.4	0.1
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	26.5	25.1	6M16	-	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	139.0	3M14	23.3	0.9
Elaf Islamic Bank	BELF	0.28	0.28	0.27	3.7%	0.28	0.28	3	10	3	0.1	54.1	6M16	-	0.3
Gulf Commercial Bank	BGUC	-	Suspend/GA	0.39	-	-	-	-	-	-	39.1	90.3	6M16	14.2	0.4
Investment Bank of Iraq	BIBI	0.52	0.53	0.52	1.9%	0.53	0.52	28	53	28	12.6	102.3	6M16	9.7	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.45	-	-	-	-	-	-	0.3	86.9	6M16	12.7	0.4
Iraqi Middle East Bank	BIME	0.33	0.33	0.33	0.0%	0.34	0.33	7	14	5	16.4	63.7	6M16	13.0	0.3
Kurdistan Int. Bank	BKUI	-	no trade	1.15	-	-	-	-	-	-	7.7	355.2	6M16	9.6	0.9
Mosul Bank	BMFI	0.20	0.21	0.20	5.0%	0.21	0.20	30	315	65	19.3	40.9	6M16	-	0.2
Al-Mansour Bank	BMNS	0.96	0.98	0.96	2.1%	0.98	0.96	4	2	2	24.4	189.2	6M16	11.8	0.9
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.0	203.5	6M16	10.4	0.9
National Bank of Iraq	BNOI	-	no trade	0.33	-	-	-	-	-	-	0.1	63.7	6M16	16.3	0.3
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	4.6	27.8	6M16	-	0.1
Credit Bank of Iraq	BROI	0.70	0.74	0.70	5.7%	0.75	0.70	61	101	74	13.0	142.9	6M16	22.1	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	7	49	44	54.1	173.7	6M16	57.8	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	23.2	142.7	6M16	28.6	0.7
United Bank	BUND	0.23	0.23	0.22	4.5%	0.23	0.23	7	11	2	114.5	53.3	6M16	17.0	0.2
Union Bank	BUOI	-	no trade	0.38	-	-	-	-	-	-	0.0	73.9	6M16	-	0.4
Banking Sector Total								201	685	308		2,371.2			

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	1.40	-	-	-	-	-	-	0.3	1.2	6M16	-	1.5
Baghdad Soft Drinks	IBSD	-	Suspend/GA	1.97	-	-	-	-	-	-	121.0	202.3	6M16	8.6	1.1
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.0	6M16	-	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	-	no trade	0.28	-	-	-	-	-	-	3.5	2.7	6M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/ISC	0.27	-	-	-	-	-	-	0.1	1.6	6M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.65	1.65	1.65	0.0%	1.65	1.65	1	0	0	5.7	35.2	9M16	-	2.4
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	-	0.7	6M16	-	0.6
Iraqi For Tufted Carpets	IITC	4.50	4.50	4.50	0.0%	4.50	4.50	2	0	0	0.1	1.7	6M16	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	-	Suspend/ISC	0.54	-	-	-	-	-	-	5.2	2.5	6M16	15.6	0.5
Al-Mansour Pharma. Ind.	IMAP	0.62	0.62	0.62	0.0%	0.63	0.62	25	27	17	5.8	3.1	6M16	-	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	69.40	-	-	-	-	-	-	-	9.6	6M16	137.8	2.4
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.9	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	0.50	-	-	-	-	-	-	0.0	2.9	3M16	-	86.0
Modern Sewing	IMOS	2.70	2.70	2.71	-0.4%	2.70	2.70	4	0	1	0.7	2.1	6M16	16.5	2.0
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.9	9M15	-	2.3
National Chemical Industries	INCP	-	no trade	0.40	-	-	-	-	-	-	1.1	4.7	6M16	-	1.8
Ready Made Clothes	IRMC	-	Suspend/ISC	6.80	-	-	-	-	-	-	0.1	8.4	6M16	-	6.5
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	2.5	4.0	9M15	-	-
Industry Sector Total								32	27	18		313.1			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	5.10	5.10	5.15	-1.0%	5.10	5.10	1	0	0	1.3	1.5	3M14	4.4	8.6
Baghdad Hotel	HBAG	9.15	9.00	9.10	-1.1%	9.15	9.00	8	1	7	2.7	26.7	6M16	24.4	5.8
Babylon Hotel	HBAY	-	Suspend/ISC	24.60	-	-	-	-	-	-	6.2	38.0	6M16	119.5	33.7
Ishtar Hotels	HISH	-	Suspend/ISC	11.10	-	-	-	-	-	-	8.4	30.0	6M16	-	3.9
Karbala Hotels	HKAR	-	no trade	1.45	-	-	-	-	-	-	0.4	5.6	6M16	-	1.3
Mansour Hotel	HMAN	-	Suspend/ISC	14.40	-	-	-	-	-	-	5.0	32.5	3M16	122.0	25.9
National for Tourist Invest.	HNTI	-	no trade	8.50	-	-	-	-	-	-	1.4	41.0	6M16	72.1	4.8
Palestine Hotel	HPAL	-	Suspend/ISC	12.49	-	-	-	-	-	-	9.6	43.1	6M16	-	8.1
Al-Sadeer Hotel	HSAD	-	no trade	19.00	-	-	-	-	-	-	0.6	18.2	6M16	-	23.8
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.04	-	-	-	-	-	-	0.8	1.1	9M15	-	-
Hotel&Tourism Sector Total								9	1	7		237.7			

Source: Iraq Stock Exchange

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.4	6M16	-	0.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.60	-	-	-	-	-	-	0.1	1.0	6M16	-	0.4
Baghdad Passengers Transport	SBPT	-	no trade	13.15	-	-	-	-	-	-	1.6	10.2	6M16	10.9	4.3
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	-	Suspend/ISC	0.68	-	-	-	-	-	-	9.1	7.4	6M16	-	0.6
Kharkh Tour Amuzement City	SKTA	5.15	5.07	5.08	-0.2%	5.15	5.07	17	1	6	22.0	3.9	6M16	-	4.6
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	-	no trade	2.06	-	-	-	-	-	-	22.6	30.5	6M16	99.6	2.0
AL-Nukhba for Construction	SNUC	-	no trade	0.31	-	-	-	-	-	-	0.0	0.5	6M16	-	0.2
Services Sector Total								17	1	6		65.3			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.35	-	-	-	-	-	-	0.1	0.6	3M16	-	3.1
Iraqi Agr. Prod. Mark. Meat	AIPM	2.65	2.65	2.65	0.0%	2.65	2.65	6	1	3	2.0	10.2	6M16	99.3	1.9
Iraqi Agricultural Products	AIRP	-	no trade	7.35	-	-	-	-	-	-	0.0	2.0	6M16	6.3	1.0
Iraqi for Seed Production	AISP	6.10	6.11	6.09	0.3%	6.14	6.08	22	2	14	18.0	35.4	3M16	4.3	1.8
Modern Animal & Agr. Production	AMAP	0.50	0.50	0.50	0.0%	0.50	0.50	3	3	2	0.1	1.6	6M16	-	0.5
Middle East for Prod.- Fish	AMEF	-	Suspend/GA	7.10	-	-	-	-	-	-	0.0	1.6	FY15	16.0	1.2
Agriculture Sector Total								31	6	18		51.5			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.33	-	-	-	-	-	-	-	0.6	6M16	-	0.3
Al-Ameen for Insurance	NAME	0.51	0.52	0.51	2.0%	0.52	0.51	19	16	8	0.2	2.0	6M16	14.3	0.6
Dar Al-Salam for Insurance	NDSA	-	no trade	0.89	-	-	-	-	-	-	-	2.4	6M16	-	0.6
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.40	-	-	-	-	-	-	0.7	1.5	6M16	19.9	1.0
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	0.0	2.5	6M16	6.6	0.5
Insurance Sector Total								19	16	8		9.1			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.40	-	-	-	-	-	-	0.0	1.1	6M16	-	2.1
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.6	6M16	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.20	-	-	-	-	-	-	0.6	1.1	FY15	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	6M16	20.6	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	6M16	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.42	-	-	-	-	-	-	0.0	0.4	6M16	-	0.4
Investment Sector Total								-	-	-		5.2			

Source: Iraq Stock Exchange

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	74.8	6M16	143.8	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	Suspend/ISC	1.00	-	-	-	-	-	-	0.0	77.2	6M16	161.6	2.2
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	77.2	6M16	-	1.0
Al Nibal Al Arabya for Money Transfer (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	34.7	6M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	Suspend/GA		-	-	-	-	-	-	-	-	6M16	-	-
Nobles for Money Transfer(NR)	MTNO	-	Suspend/GA		-	-	-	-	-	-	-	-	6M16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	3M16	-	-
Al-Waeel for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												264.0			
Grand Total								309	737	365		8,529.2			

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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