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

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Weekly Bulletin

Table (1.0): Weekly Value Traded

IQD5,757,190,000

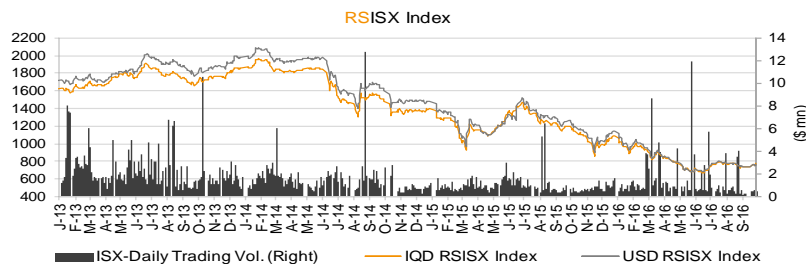


Table (1.1): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

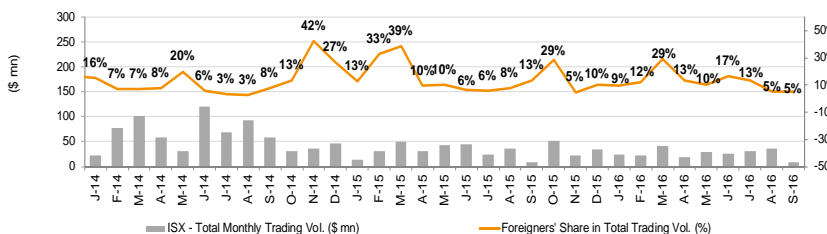


Table (1.2): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BMFI	0.300	15.4%
HISH	12.350	8.3%
NGIR	0.470	6.8%
HKAR	1.600	6.7%
TASC	5.790	5.5%

Table (1.3): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BMNS	0.950	-13.6%
IIEW	0.540	-10.0%
BUOI	0.350	-7.9%
AIPM	2.710	-7.5%
AAHP	1.260	-6.7%

Table (1.4): RSISX Index Vs. Neighbour Market S.E.

Index	Index Close	Chg. /w	Chg. /YTD
RSISX IND-IQD	772	1.7%	-29.1%
EGYPT	7,881	-0.6%	12.5%
KUWAIT	5,398	-0.1%	-3.9%
SAUDI	5,623	-5.5%	-18.6%
MUSCAT	5,726	-0.7%	5.9%
QATAR	10,435	0.2%	0.1%
DUBAI	3,474	-1.1%	10.3%
ABUDHABI	4,476	-0.9%	3.9%
BAHRAIN	1,150	1.4%	-5.4%
TURKEY	76,488	-4.1%	6.6%
IRAN	77,300	1.1%	25.3%

Table (1.5): Top 5 Traded Vol. - w

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BUND	0.230	2.3	1.8
BIME	0.330	0.7	0.6
BMFI	0.300	0.7	0.5
BSUC	0.900	0.6	0.5
BBOB	0.760	0.2	0.1

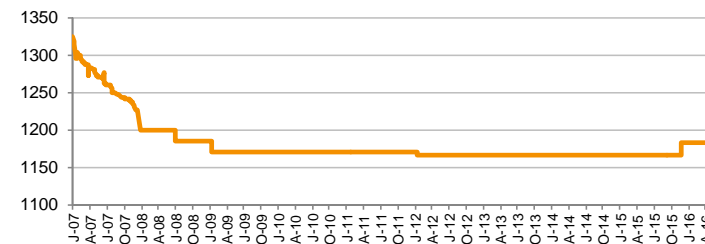
In the last session of the week (Thursday), 26 companies were able to trade and 35 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1182 to the dollar, while exchange rate of Iraqi Dinar realized at 1310 as end of the week. Volumes for the week reached IQD5.8bn (\$4.4mn), and the numbers of shares traded reached 17.2bn.

Foreigners executed total 238 transactions this week. They executed 113 buying transactions amounted at IQD195mn (\$149K) and 125 selling transactions amounted at IQD140mn (\$107K). Thus, net purchases of foreigners reached IQD54.5mn (\$41.5K), while their share in total trading volume was 2.9%.

Table (1.6): Iraqi Dinar Value (CBI Auction Price)

1USD= (1182)



News from Iraq

Politics

Following a meeting with the Iraqi prime minister in Baghdad on Thursday, Kurdistan Region President Masoud Barzani said that Erbil still maintained relations with Iraq and that both sides sought to solve all disputes through dialogue and understanding. "The Kurdistan Region looks at its relations with Baghdad with strategic depth," Barzani told reporters in a joint press conference with Iraq's Prime Minister Haider al-Abadi. (Rudaw)

Economics

- The Iraqi government is planning to apply for \$5bn in international loan next year to balance the upcoming budget that is predicted to have an estimated 11% deficit largely due to the continued low prices of crude oil in global markets, a lawmaker said. (Rudaw)
- The Iraqi government organized Monday an international conference in Baghdad to reconstruct liberated areas from ISIS control in northern and western parts of the country. (Iraqi News)

ISX & CBI Announcements

- The ISX issued online trading instructions of 2016 for the clients. Currently, the ISX working with the provider of this service to finalize the technical issues, and accordingly, it will issue and publish the details of the procedures.
- Al-Zawraa for Financial Investment (VZAF) will hold AGM* on Oct. 11, 2016 to discuss and approve 2015 annual financial results.
- Ahliya for Insurance (NAHF) will hold AGM* on Oct. 10, 2016 to discuss and approve 2015 annual financial results. ISX will suspend trading of NAHF starting on Oct. 5, 2016.
- Iraqi Carton Manufactories (IICM) will resume trading on Oct. 2, 2016 after fulfilling ISC disclosure requirements and publish 2015 annual financial results.
- Al-Nukhba for General Construction (SNUC) will resume trading on Oct. 2, 2016 after discussing and approving 2015 annual results.
- ISX announced the regulations relating to trading the shares of delisted companies. The buyer and seller must enter an agreement contract, with the presence of a personal appointed by the company.
- Mosul Bank for Development and Investment (BMFI) will be suspended from trading on Oct. 2, 2016 if the company fails to explain why the prices have touched the higher limit in the last two trading sessions (Sep. 28-29, 2016).
- A cross transaction occurred on 10bn shares of United Bank (BUND) on Sep. 28, 2016, which represents 3.3% of BUND capital.
- Al-Taib for Money Transfer disclosed that it is going through procedures to converting the company activities into an Islamic bank.
- ISX announced that Al-Iraqia for Money Transfer (MTIR) has completed the CBI and ISC procedures to convert into International Islamic Bank (BINT) with a capital of IQD100bn.
- ISX announced that Sama Baghdad Finance Transfer (MTSB) has completed the CBI and ISC procedures to convert into Iraq Noor Islamic Bank for Investment and Finance (BINI) with a capital of IQD250bn.
- ISX wrote to the ISC on Sep. 25, 2016 by highlighting CBI letter about the deficient banks. The ISX Board of Governors took the following decisions about these listed banks: Dar Es Salam Bank (BDSI) and North Bank (BNOR) will continue to be suspended from trading which were suspended for not disclosing 2015 annual financial results. Dijlah and Furat Bank (BDFD) was suspended from trading starting on Sep. 25, 2016.
- Middle East Production and Marketing Fish (AMEF) resumed trading on Sep. 25, 2016 after discussing and approving 2015 annual financial results and deciding to distribute 20% cash dividend (IQD0.2 dividend per share, 2.8% dividend yield).
- Al-Maraj Al-Alamiya for Money Transfer (MTMR) started trading on Sep. 25, 2016 after completing the listing procedures.

Table (2.0): Dividend Distributions by ISX Listed Companies (2014-2015)

Company Name	ISX Code	Ex-dividend date	Ex-dividend date closing share price (IQD per share)	Dividend (IQD per share)	Dividend Yield (%)
Iraqi Agricultural Products	AIRP	11-Jul-16	7.70	0.250	3.2%
		11-Jun-15	9.72	0.500	5.1%
		7-Aug-14	13.60	0.500	3.7%
Iraqi for Seed Production	AISP	29-Mar-15	8.30	0.600	7.2%
		6-Mar-14	8.25	0.500	6.1%
Middle East for Prod.- Fish	AMEF	25-Aug-16	7.10	0.200	2.8%
		8-Jul-15	7.36	0.250	3.4%
		16-Oct-14	8.58	0.200	2.3%
Ashur Bank	BASH	5-Jul-15	0.60	0.039	6.5%
		24-Jun-14	0.86	0.050	5.9%
Bank of Baghdad	BBOB	21-Jun-15	1.58	0.080	5.1%
		15-Jul-14	1.45	0.110	7.6%
Commercial Bank	BCOI	2-Dec-15	0.45	0.033	7.3%
		29-Dec-14	0.66	0.037	5.6%
Gulf Commercial Bank	BGUC	22-Aug-16	0.39	0.010	2.6%
		25-Jun-15	0.95	0.110	11.6%
Investment Bank	BIBI	27-Aug-15	0.81	0.080	9.9%
		27-Aug-14	1.00	0.102	10.2%
Islamic Bank	BIIB	24-Jul-16	0.45	0.060	13.3%
		3-Jul-14	1.07	0.090	8.4%
Iraqi Middle East Bank	BIME	18-Jul-16	0.41	0.010	2.3%
		10-Jul-14	0.98	0.100	10.2%
Al-Mansour Bank	BMNS	3-Mar-16	0.87	0.060	6.9%
		15-Mar-15	0.86	0.050	5.8%
		17-Feb-14	1.85	0.060	3.2%
National Islami Bank	BNAI	7-Aug-16	1.15	0.100	8.7%
		22-Jun-15	1.20	0.100	8.3%
National Bank	BNOI	5-Jul-15	0.81	0.020	2.5%
		16-Jun-14	0.77	0.040	5.2%
Trans Iraq Bank for Investment	BTRI	14-Mar-16	0.70	0.030	4.3%
		10-Dec-14	0.77	0.090	11.7%
United Bank	BUND	29-Nov-15	0.42	0.020	4.8%
		10-Sep-15	0.77	0.090	11.7%
Baghdad Hotel	HBAG	10-Sep-15	7.65	0.100	1.3%
National for Tourist Invest.	HNTI	4-Jul-16	8.51	0.060	0.7%
Palastine Hotel	HPAL	4-Sep-14	21.00	0.166	0.8%
		13-Dec-15	9.45	0.400	4.2%
Baghdad Soft Drinks	IBSD	11-Jun-14	2.97	0.050	1.7%
Iraqi For Tufted Carpets	IITC	2-Jun-15	4.05	0.250	6.2%
		5-Jun-14	4.25	0.250	5.9%
Al-Mansour Pharma. Ind.	IMAP	28-May-15	0.73	0.040	5.5%
		8-May-14	0.83	0.070	8.4%
Modern Chemical Industries(NR)	IMCI	28-Aug-16	70.00	0.600	0.9%
		23-Apr-15	95.00	0.500	0.5%
		12-Jun-14	39.80	0.500	1.3%
Modern Sewing	IMOS	24-Jul-16	3.21	0.250	7.8%
Al-Noor for Money Transfer	MTNN	29-Aug-16	-	0.550	-
Al-Nobles for Money Transfer	MTNO	30-Aug-16	-	0.600	-
Baghdad Passengers Transport	SBPT	2-Nov-15	16.80	0.400	2.4%
Iraqi Land Transport	SILT	27-Jan-14	2.27	0.100	4.4%
Asiacell Communications PJSC	TASC	15-May-14	19.00	1.500	7.9%
Al-Khatem Telecom	TZNI	15-May-16	3.05	0.118	3.9%

Note: According to Iraqi securities rules, the ex-date is the last trading session before the Annual General Assembly Meeting (AGM). Shareholders who own the shares before or at the market close on the ex-date have the right to receive dividend and/or bonus shares and participate in the rights issue at the book value. We calculate dividend yields by dividing dividend per share to the closing price before the AGM.

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

Table (2.1): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields				
	2013	2014	2015	12 month trailing
Average Dividend Yield (%) of All ISX Stocks	0.7%	1.2%	0.9%	0.6%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	5.8%	6.4%	5.6%	4.4%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	1.0%	3.8%	2.5%	2.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	7.6%	7.1%	6.6%

Note While calculating the dividend yields for the ISX for different periods, we grouped the ISX listed companies based on the date when the shares resumed trading following the dividend distribution decision taken in the AGM.

Table (2.2): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY14	FY15	Y/Y Change (%)	FY14	FY15	Y/Y Change (%)
Industry Sector							
The Light Industries	ITLI*	-5,406,028	-4,272,655	-	-4,453,071	-3,404,828	-
Services Sector							
AL-Badia for General Trans	SBAG*	-352,908	-399,375	-	-290,699	-318,257	-
Average IQD/US\$**					1,214	1,255	3%

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

* According to audited financial results. (Other financial results are based on unaudited year-end results).

** We calculate average IQD/US\$ by calculating the average market price of IQD.

Table (1.9): Performance of Traded Shares

Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg (%)	Wk. Turnover (IQD/000)	Last Fin.*	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)				Note		
	(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)				FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY12	FY13	FY14	Last*	FY11	FY12	FY13	FY14		Last*	
Agriculture Sector																											
Al-Ahliya for Agricultural Prod.	AAHP	575	0.4	1.26	725	0.6	-6.7%	101	3M16	59.4	-	28.8	-	2.6	3.2	2.9	2.9	9	-10	22	-19	198	206	196	218	252	-
Iraqi Agr. Prod. Mark. Meat	AIPM	5,000	3.8	2.71	13,550	10.3	-7.5%	4,469	6M16	100.5	89.7	-	101.6	5.8	4.9	5.3	1.9	434	454	174	-118	5,956	6,518	7,124	6,729	7,089	Suspend/GA
Iraqi Agricultural Products	AIRP	360	0.3	7.00	2,520	1.9	-4.8%	385	6M16	20.8	25.6	15.8	6.0	3.1	3.9	1.6	0.9	198	220	305	-48	1,041	1,145	1,239	2,608	2,672	-
Iraqi for Seed Production	AISP	7,500	5.7	6.05	45,375	34.6	-0.8%	127,275	3M16	7.4	3.7	-	4.2	1.9	2.3	-	1.8	2,305	9,318	-	4,374	2,588	8,862	15,209	-	24,909	Suspend/GA
Modern Animal & Agr. Production	AMAP	4,101	3.1	0.50	2,051	1.6	-	0	6M16	11.2	21.1	31.9	-	1.4	0.7	0.6	0.5	292	145	81	-188	4,251	2,409	4,372	4,455	4,388	-
Middle East for Prod.- Fish	AMEF	300	0.2	6.80	2,040	1.6	-4.2%	34	6M16	31.3	35.7	15.1	15.3	3.3	2.5	1.5	1.2	182	126	182	158	1,408	1,452	1,487	1,576	1,750	-
Total		17,836	13.6		66,260	50.6		132,264														15,441	20,592	29,628	15,585	41,060	
Insurance Sector																											
Ahliya For Insurance	NAHF	2,500	1.9	0.34	850	0.6	-	0	6M16	10.0	7.0	-	-	0.8	0.7	0.8	0.3	227	357	-207	40	2,625	2,815	3,144	2,933	2,774	-
Al-Ameen for Insurance	NAME	5,000	3.8	0.51	2,550	1.9	-1.9%	1,326	6M16	7.8	6.1	10.0	14.0	0.8	1.1	1.1	0.6	268	776	501	165	2,226	2,677	3,541	3,902	4,092	-
Dar Al-Salam for Insurance	NDSA	3,509	2.7	0.89	3,123	2.4	-	0	6M16	20.1	20.5	16.7	-	1.3	1.5	1.2	0.6	280	363	391	28	3,236	3,838	4,199	4,499	4,985	-
Gulf Insurance&Reinsurance***	NGIR	5,000	3.8	0.47	2,350	1.8	6.8%	2,334	6M16	26.1	41.1	-	23.4	0.9	0.6	2.0	1.2	71	31	-235	9	2,080	2,161	2,194	2,242	1,917	-
Al-Hamraa for Insurance (NR)	NHAM	5,000	3.8	0.64	3,200	2.4	-	0	6M16	3.3	3.3	15.1	6.6	0.8	0.6	0.9	0.5	1,202	1,228	409	592	3,075	4,311	5,425	5,748	7,069	-
Total		21,009	16.0		12,073	9.2		3,660														13,241	15,802	18,504	19,324	20,836	
Investment Sector																											
Al-Ameen Financial Inv. (NR)	VAMF	1,000	0.8	1.40	1,400	1.1	-	0	6M16	-	-	-	-	0.7	2.3	2.5	2.1	-71	-10	-135	-36	740	669	662	800	665	-
AL- Batek Investment(NR)	VBAT	1,000	0.8	0.72	720	0.5	-	22	6M16	26.3	51.9	-	-	0.6	0.6	0.6	0.5	41	20	-31	-18	1,471	1,505	1,430	1,417	1,364	-
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.3	0.20	1,400	1.1	-	0	FY15	-	-	-	-	0.3	0.4	0.4	0.2	-348	-341	-128	-96	7,453	7,077	6,736	6,608	6,512	Suspend/ISC
Bain Al-Nahrain Financial Inv.(NR)	VMES	1,000	0.8	1.00	1,000	0.8	-	0	6M16	2.7	189.6	-	20.6	0.7	0.9	1.0	1.0	367	6	-55	-48	911	1,236	1,125	1,033	1,041	-
AL-Wiaam for Financial Inv.	VWIF	2,000	1.5	0.89	1,780	1.4	-	0	6M16	88.0	31.1	-	-	1.4	1.4	1.3	1.1	42	113	-355	-98	2,232	2,268	2,184	1,829	1,687	-
Al-Zawraa for Financial Inv.	VZAF	1,150	0.9	0.42	483	0.4	-	0	6M16	-	40.7	49.6	-	-	0.9	0.6	0.4	8	33	19	-32	1,268	-	1,303	1,313	1,200	-
Total		13,150	10.0		6,783	5.2		22														14,075	12,755	13,441	13,000	12,468	
Money Transfer Sector																											
Al-Hair for Money Transfer(NR)	MTAH	45,000	34.4	-	-	-	-	0	6M16	-	-	-	-	-	-	-	-	-	49	114	450	-	-	15,228	15,374	45,973	-
Al-Taif Money Transfer(NR)	MTAI	38,000	29.0	2.55	96,900	74.0	-	0	6M16	-	-	-	143.8	-	-	-	-	-	186	533	605	-	-	25,500	38,930	46,553	-
Al Muhaj Money Transfer(NR)	MTAM	15,000	11.5	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	189	46	124	-	-	15,230	15,272	45,380	Suspend/ISC
Al-Iraqia for Money Transfer(NR)	MTIR	100,000	76.3	1.00	100,000	76.3	-	0	6M16	-	-	-	161.6	-	-	-	-	-	78	275	450	-	-	15,133	15,367	45,922	Suspend/ISC
Al-Manafaa Co. for Money Trans.(NR)	MTMA	45,000	34.4	-	-	-	-	0	6M16	-	-	-	-	-	-	-	-	-	3	-35	-186	-	-	15,018	14,983	44,750	-
Mouta for Remittance(NR)	MTMO	45,000	34.4	-	-	-	-	0	6M16	-	-	-	-	-	-	-	-	-	45	-58	112	-	-	15,207	15,149	45,281	-
Al-Maraj Al-Alamiya for Money T. (NR)	MTMR	100,000	76.3	-	-	-	-	0	6M16	-	-	-	-	-	-	-	-	-	-129	-42	88	-	-	9,918	9,876	99,972	-
Al-Motaman For Money Transfer(NR)	MTMT	100,000	76.3	1.00	100,000	76.3	-	0	6M16	-	-	-	-	-	-	-	-	-	27	-14	52	-	-	10,109	15,099	100,174	Suspend/ISC
Al-Nibal Al Arabyia for Money Transfer (NR)	MTNI	45,000	34.4	1.00	45,000	34.4	-	0	6M16	-	-	-	-	-	-	-	-	-	86	69	-58	-	-	15,311	25,379	45,363	-
Alnoor for Money Transfer (NR)	MTNN	45,000	34.4	-	-	-	-	0	6M16	-	-	-	-	-	-	-	-	-	-7	62	-86	-	-	10,212	20,287	45,512	-
Nobles for Money Transfer(NR)	MTNO	30,000	22.9	-	-	-	-	0	6M16	-	-	-	-	-	-	-	-	-	343	148	37	-	-	10,477	20,602	46,019	-
Al-Rabita Almalia for Money Tr. (NR)	MTRA	45,000	34.4	-	-	-	-	0	6M16	-	-	-	-	-	-	-	-	-	19	8	195	-	-	15,111	15,117	45,332	-
Sama Baghdad Finance Transfer(NR)	MTSB	100,000	76.3	-	-	-	-	0	3M16	-	-	-	-	-	-	-	-	-	197	90	44	-	-	15,247	15,327	45,774	Suspend/ISC
Al-Waael for Money Transfer(NR)	MTWA	45,000	34.4	-	-	-	-	0	FY15	-	-	-	-	-	-	-	-	-	96	80	517	-	-	10,119	15,199	-	Suspend/ISC
Total		798,000	609		341,900	261		0														0	0	197,818	251,961	702,004	
Grand Total		9,378,229	7,159		11,609,337	8,862		5,757,190														4,497,485	6,343,462	9,914,142	10,916,694	11,834,167	

Source: Iraq Stock Exchange

*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, too.

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.

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Asiacell has won “EMEA Finance’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))



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