

RS - Iraq Stock Exchange (ISX) Monthly Report

Rabee Securities (RS**)**

*Website: **RS.IQ***

*Bloomberg page: <**RS.IQ**>*

ISX - Performance

	End of Sep.'16	Chn (m/m)	Chn (ytd)
CBI Auction Price of Iraqi Dinar (IQD/\$)	1182	-	-
Market Exchange Rate (IQD/\$)	1310	2.3%	7.6%
RSISX Closing (IQD)	772	4.0%	-29.2%
Mcap of ISX (IQD bn)	11,609	4.6%	-10.4%
Mcap of ISX (\$ mn)	8,862	3.0%	-15.5%

	Sep.'16	Chn (m/m)	Chn (y/y)
Trading Vol (IQD bn)	10	-78%	-85%
Trading Vol (\$ mn)	8	-79%	-85%
Traded Shares (bn)	24	-72%	-46%
Number of Transactions ('000)	5	-24%	-44%
Foreigners' Share in Trading Vol. (%)	4.9%	-0.2ppt	-5.5ppt

	9M16	Chn (y/y)
Trading Vol (IQD bn)	303	-16%
Trading Vol (\$ mn)	237	-17%
Traded Shares (bn)	724	80%
Number of Transactions ('000)	80	-13%
Foreigners' Share in Trading Vol. (%)	14.0%	-2.3ppt

	End of Aug.'16	End of Sep.'16
Number of ISX Companies*	96	97

No. of Companies Suspended from Trading due to		
General Assembly	9	8
ISC	30	27
Total Number of Suspended Comp.	39	35
Number of Tradable Companies	57	62

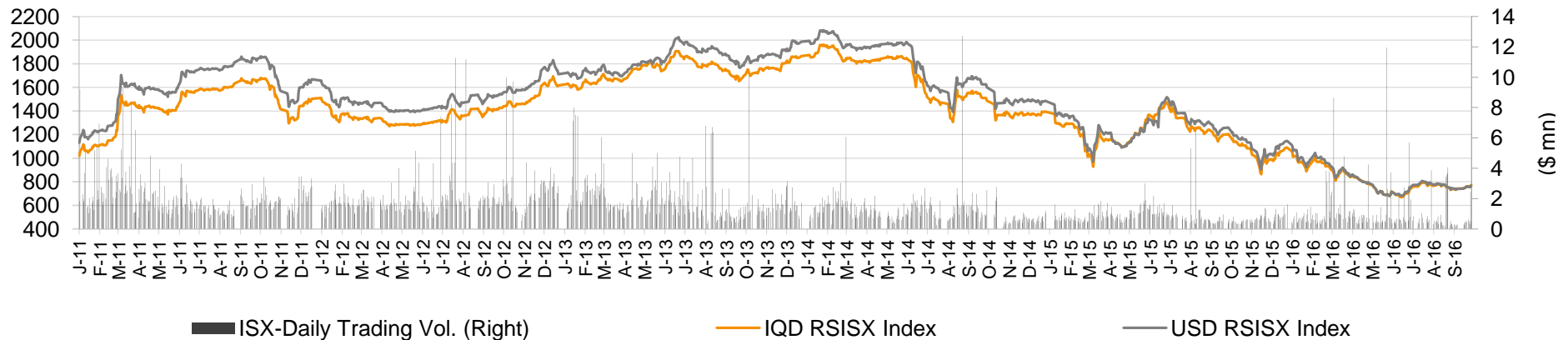
	Aug.'16 (m/m)	Sep.'16 (m/m)
Number of Companies (Price Up)	23	20
Number of Companies (Price Down)	24	21

Source: RS, ISX

*27 of the listed companies are trading in the Non-Regular Market.

RSISX Index

Rabee Securities (RS) Index - RSISX Index

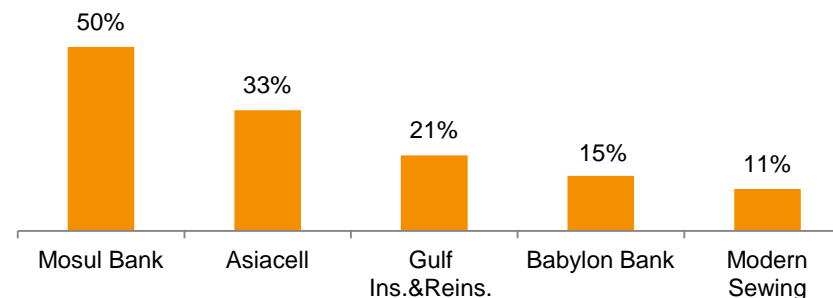


Source: RS, ISX
As of 29/09/2016

Top Five (September, 2016)

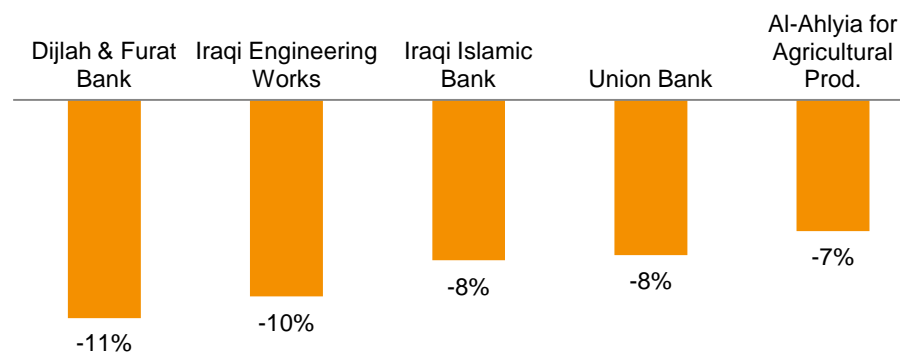
Best Performers

	ISX Code	Closing Price (IQD)*	% Chg. (m/m)
Mosul Bank	BMFI	0.30	50.0%
Asiacell	TASC	5.79	32.8%
Gulf Ins.&Reins.	NGIR	0.47	20.5%
Babylon Bank	BBAY	0.23	15.0%
Modern Sewing	IMOS	3.03	11.4%



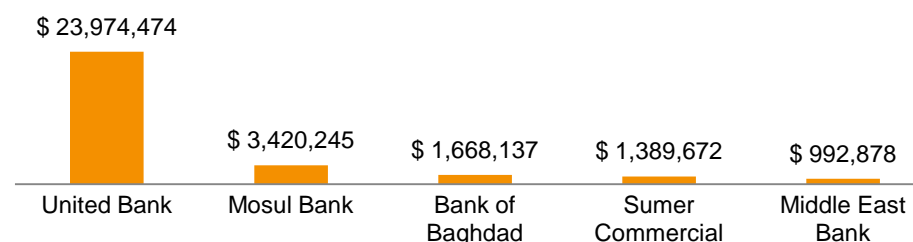
Worst Performers

	ISX Code	Closing Price (IQD)*	% Chg. (m/m)
Dijlah & Furat Bank	BDFD	0.16	-11.1%
Iraqi Engineering Works	IIEW	0.54	-10.0%
Iraqi Islamic Bank	BIIB	0.45	-8.2%
Union Bank	BUOI	0.35	-7.9%
Al-Ahlyia for Agricultural Prod.	AAHP	1.26	-6.7%



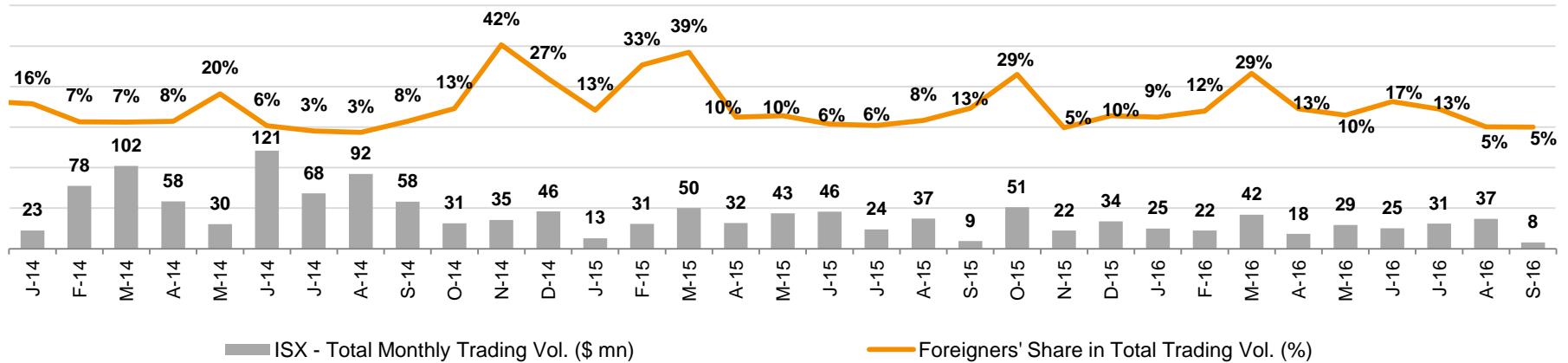
Top 5 Trading Volume

	ISX Code	Trading Vol. (\$)/m	Share in total T. Volume
United Bank	BUND	23,974,474	304.9%
Mosul Bank	BMFI	3,420,245	43.5%
Bank of Baghdad	BBOB	1,668,137	21.2%
Sumer Commercial Bank	BSUC	1,389,672	17.7%
Middle East Bank	BIME	992,878	12.6%

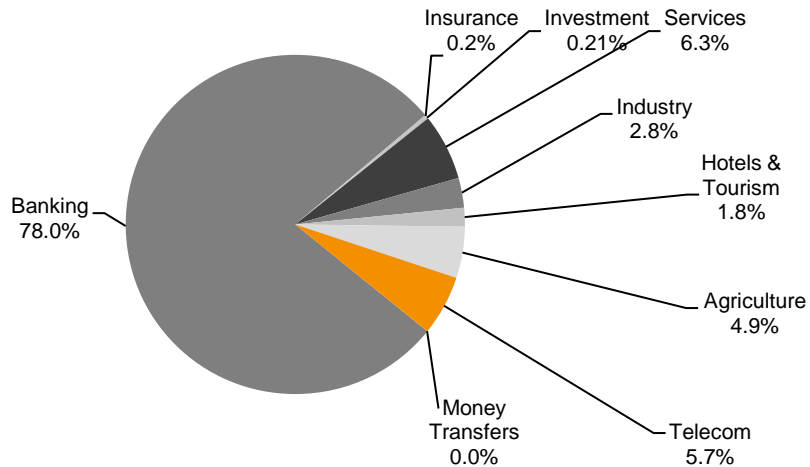


*As of 29/09/2016

ISX - Total Monthly Trading Volume (\$ mn) & Foreigners' Share in Total Trading Vol. (%)

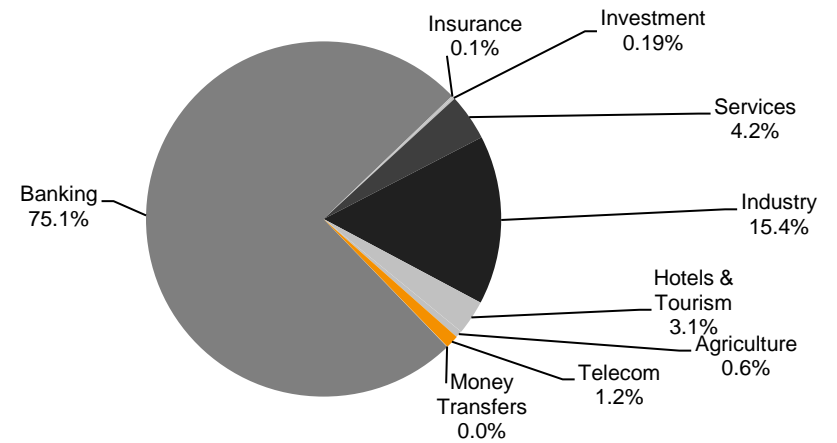


Breakdown of Total Trading Volume in September 2016 (\$7.9mn)



Source: RS, ISX

Breakdown of Total Trading Volume in the first 9 Months of 2016 (\$236.7mn)



Source: RS, ISX

Recent Corporate Actions

Company Name	ISX Code	Suspended from Trading	GA Date	Resumed Trading*	New Shares Resumed Trading	Rights issue	Bonus issue	Paid-in Capital BEFORE the increase	Paid-in Capital AFTER the increase**	Current Paid-in Capital	Cash dividend
						(%)	(%)	(IQD bn)	(IQD bn)	(IQD bn)	(IQD per share)
Iraqi Agr. Prod. Mark. Meat	AIPM	28.09.2016	03.10.2016	-	-	-	-	-	-	5.00	-
Iraqi Agricultural Products	AIRP	12.07.2016	17.07.2016	-	25.07.2016	-	-	-	-	0.36	0.25
Iraqi for Seed Production	AISP	26.09.2016	29.09.2016	-	-	-	-	-	-	7.50	0.75
Modern Animal & Agr. Production	AMAP	18.09.2016	21.09.2016	29.09.2016	-	-	-	-	-	4.10	-
Middle East for Prod.- Fish	AMEF	28.08.2016	08.09.2016	-	25.09.2016	-	-	-	-	0.30	0.20
Al-Arabiya Islamic Bank (NR)	BAAI	06.09.2016	09.09.2016	-	-	150.0%	-	100.00	250.00	100.00	-
Ashur International Bank	BASH	13.07.2016	18.07.2016	25.07.2016	-	-	-	-	-	250.00	-
Bank of Baghdad	BBOB	11.05.2016	16.05.2016	24.05.2016	-	-	-	-	-	250.00	-
Gulf Commercial Bank	BGUC	23.08.2016	27.08.2016	-	-	-	-	-	-	300.00	0.01
Investment Bank of Iraq	BIBI	29.06.2016	04.07.2016	13.07.2016	-	-	-	-	-	250.00	-
Iraqi Islamic Bank	BIIB	25.07.2016	28.07.2016	-	07.08.2016	-	-	-	-	250.00	0.06
Iraqi Middle East Bank	BIME	19.07.2016	23.07.2016	-	31.07.2016	-	-	-	-	250.00	0.01
Kurdistan Int. Bank	BKUI	26.07.2016	30.07.2016	03.08.2016	-	-	-	-	-	400.00	-
National Islamic Bank	BNAI	08.08.2016	11.08.2016	-	18.08.2016	-	-	-	-	251.00	0.10
National Bank of Iraq	BNOI	23.05.2016	26.05.2016	05.06.2016	-	-	-	-	-	250.00	-
Karbala Hotels	HKAR	26.09.2016	02.10.2016	-	-	-	-	-	-	5.00	-
National for Tourist Invest.	HNTI	11.07.2016	13.07.2016	-	19.07.2016	-	-	-	-	6.25	0.06
Baghdad Soft Drinks	IBSD	13.06.2016	16.06.2016	-	-	-	-	133.00	200.00	133.00	0.10
Iraqi Date Processing&Mark.***	IIDP	25.08.2016	30.08.2016	01.09.2016	-	-	-	-	-	27.60	-
Al-Mansour Pharma. Ind.	IMAP	27.09.2016	01.10.2016	-	-	-	-	-	-	6.47	0.05
Modern Chemical Industries(NR)	IMCI	29.08.2016	02.09.2016	-	07.09.2016	-	-	-	-	0.18	0.60
Modern Sewing	IMOS	25.07.2016	28.07.2016	-	09.08.2016	-	-	-	-	1.00	0.25
National Chemical Industries	INCP	29.08.2016	01.09.2016	06.09.2016	-	-	-	-	-	15.19	-
Al-Hair for Money Transfer(NR)	MTAH	03.08.2016	06.08.2016	22.08.2016	-	-	-	-	-	45.00	-
Alnoor for Money Transfer (NR)	MTNN	30.08.2016	03.09.2016	-	28.09.2016	-	-	-	-	45.00	0.55
Nobles for Money Transfer(NR)	MTNO	31.08.2016	05.09.2016	-	27.09.2016	-	-	-	-	30.00	0.60
Al-Rabita Al-Maliya Co.(NR)	MTRA	30.05.2016	02.06.2016	13.06.2015	-	-	-	-	-	45.00	-
Al-Ameen for Insurance	NAME	14.06.2016	19.06.2016	22.06.2016	-	-	-	-	-	5.00	-
Gulf Insurance&Reinsurance***	NGIR	17.08.2016	22.08.2016	31.08.2016	-	-	-	-	-	5.00	-
Kharkh Tour Amuzement City	SKTA	30.08.2016	03.09.2016	05.09.2016	-	-	-	-	-	1.00	-
Mamoura Real-estate Inv.	SMRI	18.05.2016	23.05.2016	29.05.2016	-	-	-	-	-	19.20	-
AL-Nukhba for Construction	SNUC	21.09.2016	27.09.2016	-	-	-	-	-	-	2.07	-
Al-Khatem Telecom	TZNI	16.05.2016	19.05.2016	-	26.05.2016	-	-	-	-	1829.78	0.12

Source: RS, ISX

*If there is a capital increase, this date shows the date when original shares resumed trading.

**Paid-in Capital AFTER the increase shows the capital the company reached / will reach after the completion of the capital increase processes.

***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.

Capital Increase and Cash Dividend Distribution Processes:

The first step in any capital increase or dividend distribution is announcing a General Assembly meeting. All companies have to announce that it will hold its General Assembly meeting 15 days prior to the meeting date. Shares are normally suspended from trading one week before any General Assembly meeting (Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day"). Once a company's General Assembly meets, they vote on the capital increase percentage and how they will raise this amount (bonus/rights). General Assemblies also vote on the percentage of cash dividend distribution. When a company decides to increase its capital through a rights issue, they invite investors to subscribe for the newly offered shares. Subscription period is normally 30 days (the first 15 days is for the existing shareholders, the second 15 days for everyone else) that could be extended to 60 days if the offered shares are not fully subscribed. The Iraqi Company Registrar has to approve the capital increase (in both cases, bonus and rights issue). For cash dividend distribution, most companies decide to distribute cheques with the cash dividend amount and shareholders can go to a specified location to receive these cheques, usually banks. There is not strict timeline for this procedure; therefore, the process could take long time.

ISX Companies which are not trading due to General Assembly Meetings*

Company Name	ISX Code	Suspended from Trading	GA Date	Rights issue	Bonus issue	Cash dividend	Paid-in Capital BEFORE the increase	Paid-in Capital AFTER the increase
				(%)	(%)	(IQD per share)	(IQD bn)	(IQD bn)
Banking Sector								
Al-Arabiya Islamic Bank	BAAI	06.09.2016	09.09.2016	150%	-	-	100.00	250.00
Gulf Commercial Bank	BGUC	23.08.2016	27.08.2016	-	-	0.01	300.00	300.00
Industry Sector								
Baghdad Soft Drinks	IBSD	13.06.2016	16.06.2016	-	-	0.10	133.00	177.33
Al-Mansour Pharma. Ind.	IMAP	27.09.2016	01.10.2016	-	-	0.05	6.47	6.47
Hotel&Tourism Sector								
Karbala Hotels	HKAR	26.09.2016	02.10.2016	-	-	-	5.00	5.00
Services Sector								
AL-Nukhba for Construction	SNUC	21.09.2016	27.09.2016	-	-	-	2.07	2.07
Agriculture Sector								
Iraqi Agr. Prod. Mark. Meat	AIPM	28.09.2016	03.10.2016	-	-	-	5.00	5.00
Iraqi for Seed Production	AISP	26.09.2016	29.09.2016	-	-	0.75	7.50	7.50

*As of 29/09/2016

Source: RS, ISX

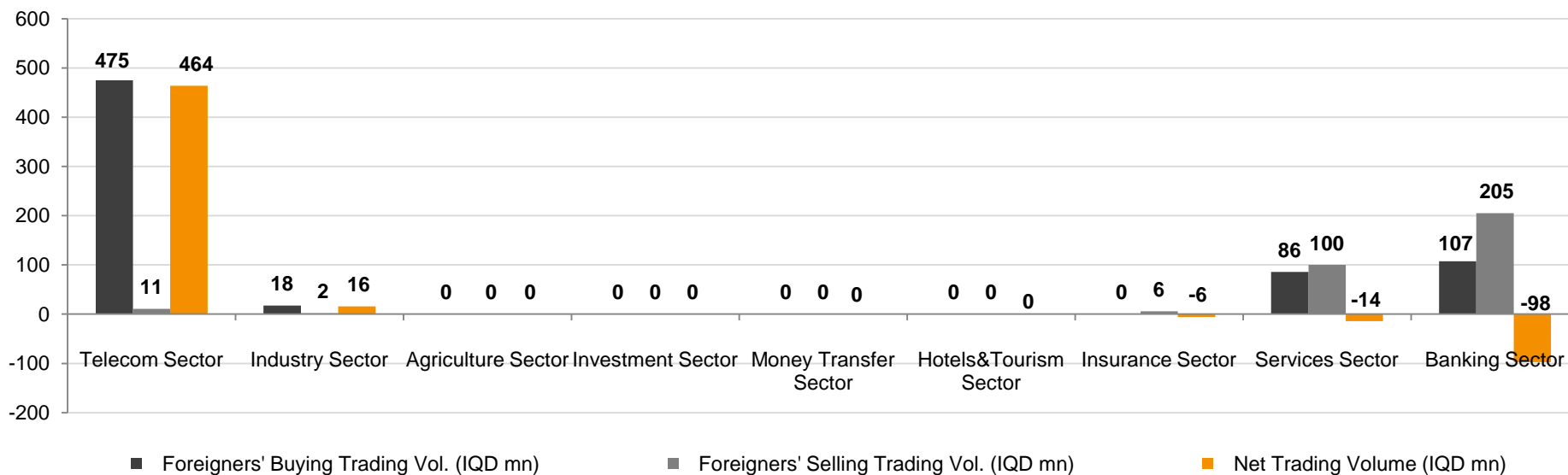
ISX Companies which are not trading due to Iraqi Securities Commission's (ISC) Decision*

Company Name / Sector Name	ISX Code	Suspended from Trading	Company Name / Sector Name	ISX Code	Suspended from Trading
Banking Sector			Hotel&Tourism Sector		
Dijlah and Furat Bank	BDFD	25.09.2016	Babylon Hotel	HBAY	09.08.2016
Dar Es Salaam Investment Bank	BDSI	09.08.2016	Mansour Hotel	HMAN	09.08.2016
Economy Bank for Investment	BEFI	04.06.2014	Palastine Hotel	HPAL	09.08.2016
North Bank	BNOR	09.08.2016	Money Transfer Sector		
Industry Sector			Al Muhej Money Transfer	MTAM	05.10.2015
Electronic Industries	IELI	06.08.2015	Al-Iraqia for Money Transfer	MTIR	07.06.2016
Fallujah for Construction Mat.	IFCM	06.07.2015	Al-Motaman Money Transfer	MTMT	05.05.2016
Nationality Househ. Furniture	IHFI	06.07.2015	Sama Baghdad Finance Transfer	MTSB	22.02.2016
Iraqi Company for Cartoon Industries	IICM	09.08.2016	Al-Waeel for Money Transfer	MTWA	13.07.2016
AL- Kindi of Veterinary Vaccines	IKLV	09.08.2016	Services Sector		
Metallic Industries and Bicycles	IMIB	09.08.2016	AL-Badia for General Trans.	SBAG	09.08.2016
Modern Construction Mat.	IMCM	06.07.2015	Iraqi for General Transportation	SIGT	06.08.2015
Modern Paint Industries	IMPI	06.08.2015	Iraqi Land Transport	SILT	09.08.2016
Ready Made Clothes	IRMC	09.08.2016	Al-Mosul for Funfairs	SMOF	29.12.2014
The Light Industries	ITLI	13.07.2016	Investment Sector		
Telecom Sector			Al-Khair for Financial Inv.	VKHF	13.07.2016
Asiacell Telecoms	TASC	13.07.2016			

*As of 29/09/2016

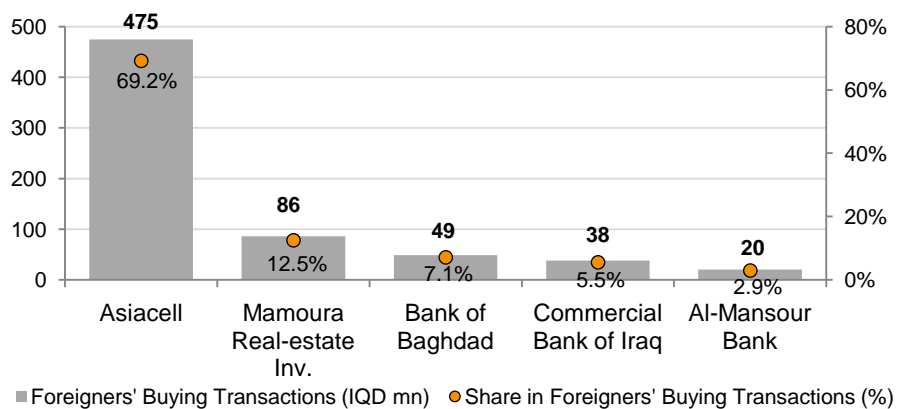
Source: RS, ISX

Foreigners' Transactions* (Ranked According to Net Trading Volumes) - September, 2016

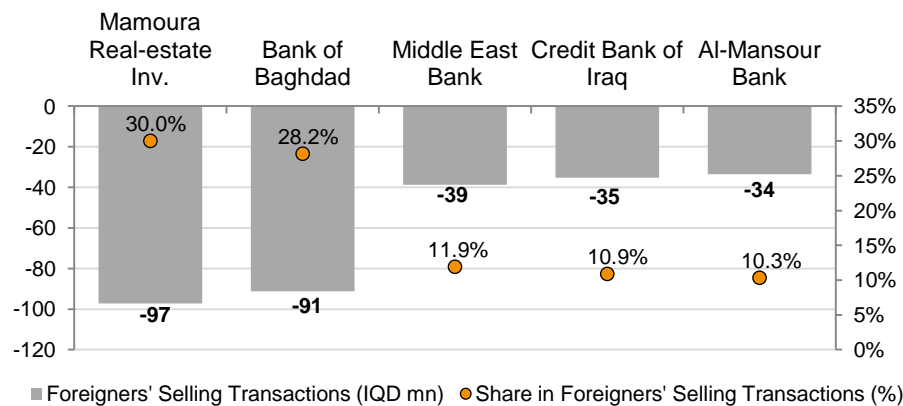


Source: RS, ISX
*Excluding Non-Regular Market

Top Five Companies according to Foreigners' Buying and Selling Transactions* (September, 2016)



*Excluding Non-Regular Market



*Excluding Non-Regular Market

Foreigners' Buying Transactions* (September, 2016)

Company Name	ISX Code	No. of Trans	No. of Traded Shares	Trading Volume (IQD)	Trading Volume (\$)
Banking Sector					
Ashur International Bank	BASH	2	200,000	58,000	45
Bank of Baghdad	BBOB	17	63,330,000	48,831,800	37,581
Commercial Bank of Iraq	BCOI	31	88,102,000	38,057,600	29,289
Iraqi Middle East Bank	BIME	1	103,300	34,089	26
Kurdistan International Bank	BKUI	1	100,000	115,000	89
Al-Mansour Bank	BMNS	14	19,750,000	20,237,500	15,575
Credit Bank of Iraq	BROI	1	102,000	71,400	55
United Bank	BUND	2	100,000	22,000	17
TOTAL		69	171,787,300	107,427,389	82,676
Services Sector					
Mamoura Real estate Investment	SMRI	66	40,700,000	85,755,677	65,998
TOTAL		66	40,700,000	85,755,677	65,998
Industry Sector					
Al-Mansour Pharmaceuticals Industries	IMAP	16	28,000,000	17,605,000	13,549
TOTAL		16	28,000,000	17,605,000	13,549
Telecom Sector					
Asia Cell Telecommunication	TASC	63	95,600,000	474,742,338	365,362
Al-Khatem Telecoms	TZNI	2	200,000	590,000	454
TOTAL		65	95,800,000	475,332,338	365,816
Grand Total		216	336,287,300	686,120,404	528,039

Source: RS, ISX

*Excluding Non-Regular Market

Foreigners' Selling Transactions* (September, 2016)

Company Name	ISX Code	No. of Trans	No. of Traded Shares	Trading Volume (IQD)	Trading Volume (\$)
Banking Sector					
Ashur International Bank	BASH	5	6,753,644	1,853,484	1,426
Babylon Bank	BBAY	1	2,198,664	461,719	355
Bank of Baghdad	BBOB	29	118,031,667	91,274,050	70,245
Investment Bank of Iraq	BIBI	1	564,151	299,000	230
Iraqi Middle East Bank	BIME	15	114,616,667	38,651,000	29,746
Mousil Bank	BMFI	2	3,478,125	904,313	696
Al-Mansour Bank	BMNS	29	33,694,718	33,528,718	25,804
National Bank Of Iraq	BNOI	2	2,858,778	914,809	704
Credit Bank Of Iraq	BROI	26	45,733,333	35,319,366	27,182
Sumer Commerical Bank	BSUC	1	1,028,946	926,051	713
United Bank	BUND	1	4,094,000	941,620	725
TOTAL		125	448,934,912	355,731,756	273,771
Insurance Sector					
Gulf Insurance and Reinsurance	NGIR	16	14,186,046	5,674,418	4,367
TOTAL		16	14,186,046	5,674,418	4,367
Services Sector					
Mamoura Real estate Investment	SMRI	107	46,766,537	97,255,575	74,848
AL-Nukhba for General Construction	SNUC	8	8,560,000	2,763,800	2,127
TOTAL		115	55,326,537	100,019,375	76,975
Industry Sector					
Al -HiLal Industries	IHLI	2	4,580,000	1,282,400	987
Al -Khazer for Construction Materials	IKHC	1	49,435	64,266	49
Chemical &Plastic Industries	INCP	1	1,400,000	546,000	420
TOTAL		4	6,029,435	1,892,666	1,457
Hotel Sector					
Ishtar Hotels	HISH	1	18,993	227,916	175
TOTAL		1	18,993	227,916	175
Telecom Sector					
Asia Cell Telecommunication	TASC	8	2,022,336	11,071,731	8,521
TOTAL		8	2,022,336	11,071,731	8,521
Grand Total		256	410,636,040	323,960,237	249,320

Source: RS, ISX

*Excluding Non-Regular Market

Monthly Transactions (September, 2016)

	ISX Code	Paid-in Capital (IQD mn)	Closing* Price (IQD)	Market Cap* (IQD mn)	Monthly Chg(%)**	Intra Month Closings High	Low	Trading Days	No of trans. (#)	No of traded shares (mn)	Monthly Turnover (IQD mn)	Monthly Turnover ('000 \$)	Note	
Telecom Sector														
Asiacell Communications PJSC	TASC	310,000	239	1,794,900	1,381.4	-100%	4.36	0.00	8	275	117	585	450	-
Al-Khatem Telecom	TZNI	1,829,783	1,408	5,397,859	4,154.2	-	2.95	2.95	2	4	0	1	1	-
Total		2,139,783	1,647	7,192,759	5,536					279	117	585	451	
Banking Sector														
Al-Arabiya Islamic Bank (NR)	BAAI	100,000	77	100,000	77.0	-	1.00	1.00	1	7	0	0	0	Suspend/GA
Ashur International Bank	BASH	250,000	192	70,000	53.9	-3%	0.30	0.28	12	39	64	19	14	-
Babylon Bank	BBAY	250,000	192	57,500	44.3	15%	0.23	0.20	13	103	465	100	77	-
Bank of Baghdad	BBOB	250,000	192	190,000	146.2	-3%	0.79	0.76	16	407	1,506	1,162	894	-
Commercial Bank of Iraq	BCOI	250,000	192	110,000	84.7	5%	0.46	0.42	15	181	525	229	177	-
Dijlah & Furat Bank	BDFD	112,000	86	17,920	13.8	-11%	0.17	0.16	3	3	3	0	0	Suspend/ISC
Dar Es Salaam Inv. Bank***	BDSI	250,000	192	32,500	25.0	-	0.13	0.13	-	-	-	-	-	Suspend/ISC
Economy Bank	BEFI	250,000	192	180,000	138.5	-	0.72	0.72	-	-	-	-	-	Suspend/ISC
Elaf Islamic Bank	BELF	250,000	192	67,500	51.9	-4%	0.28	0.27	3	14	22	6	5	-
Gulf Commercial Bank	BGUC	300,000	231	117,000	90.0	-	0.39	0.39	-	-	-	-	-	Suspend/GA
Investment Bank of Iraq	BIBI	250,000	192	135,000	103.9	2%	0.54	0.52	14	153	310	164	126	0
Iraqi Islamic Bank	BIIB	250,000	192	112,500	86.6	-8%	0.46	0.45	5	10	50	23	17	-
Iraqi Middle East Bank	BIME	250,000	192	82,500	63.5	-3%	0.34	0.32	16	463	2,858	914	703	-
Kurdistan Int. Bank	BKUI	400,000	308	460,000	354.0	-	1.15	1.15	1	2	0	0	0	-
Mosul Bank	BMFI	252,500	194	75,750	58.3	50%	0.30	0.20	16	465	4,796	1,190	916	-
Al-Mansour Bank	BMNS	250,000	192	237,500	182.8	-1%	1.10	0.95	15	156	208	208	160	-
National Islamic Bank	BNAI	251,000	193	263,550	202.8	-	1.05	1.05	-	-	-	-	-	-
National Bank of Iraq	BNOI	250,000	192	80,000	61.6	-3%	0.33	0.32	3	4	8	3	2	-
North Bank	BNOR	300,000	231	36,000	27.7	-	0.12	0.12	-	-	-	-	-	Suspend/ISC
Credit Bank of Iraq	BROI	250,000	192	195,000	150.1	3%	0.80	0.70	16	470	629	472	363	-
Sumer Commercial Bank	BSUC	250,000	192	225,000	173.2	-	0.90	0.90	14	77	1,273	1,145	881	-
Trans Iraq Bank for Investment (NR)	BTRI	264,000	203	184,800	142.2	-	0.70	0.70	-	-	-	-	-	-
United Bank	BUND	300,000	231	69,000	53.1	5%	0.23	0.22	16	62	10,139	2,332	1,794	-
Union Bank	BUOI	252,000	194	88,200	67.9	-8%	0.38	0.35	3	5	3	1	1	-
Total		5,931,500	4,565	3,087,220	2,375.9					2,614	22,858	7,967	6,132	

Source: RS, ISX

Monthly Transactions (September, 2016)

Industry Sector	ISX Code	Paid-in Capital (IQD mn)	Closing* Price (IQD)	Market Cap* (IQD mn)	Monthly Chg(%)**	Intra Month Closings High	Low	Trading Days	No of trans. (#)	No of traded shares (mn)	Monthly Turnover (IQD mn)	Note		
Baghdad for Packing Materials	IBPM	1,080	1	1,566	4%	1.45	1.40	5	16	10	15	11	-	
Baghdad Soft Drinks	IBSD	133,000	102	262,010	201.6	1.97	1.97	-	-	-	-	-	Suspend/GA	
Electronic Industries	IELI	18,000	14	18,180	14.0	1.01	1.01	-	-	-	-	-	Suspend/ISC	
Fallujah for Construction Mat.	IFCM	3,120	2	4,711	3.6	1.51	1.51	-	-	-	-	-	Suspend/ISC	
Nationality Househ. Furniture(NR)	IHFI	1,260	1	1,134	0.9	0.90	0.90	-	-	-	-	-	Suspend/ISC	
Al-Hilal Industries	IHLI	12,375	10	3,465	2.7	0.28	0.28	11	36	96	27	21	-	
Iraqi for Carton Manufact. & Trading	IICM	7,590	6	2,049	1.6	0.27	0.27	-	-	-	-	-	Suspend/ISC	
Iraqi Date Processing&Mark.***	IIDP	27,600	21	44,160	34.0	1.70	1.54	9	35	5	9	7	-	
Iraqi Engineering Works	IIEW	1,500	1	810	0.6	0.60	0.54	1	1	0	0	0	-	
Iraqi For Tufted Carpets	IITC	500	0	2,275	1.8	4.75	4.50	7	22	13	59	45	-	
Al -Khazer for Construction M.	IKHC	1,100	1	1,430	1.1	1.30	1.30	1	5	0	0	0	-	
AL- Kindi of Veterinary Vac.	IKLV	5,940	5	3,208	2.5	0.54	0.54	-	-	-	-	-	Suspend/ISC	
Al-Mansour Pharma. Ind.	IMAP	6,469	5	4,011	3.1	0.59	0.57	13	171	213	134	103	Suspend/GA	
Modern Chemical Industries(NR)	IMCI	180	0	69.40	12,492	9.6	69.40	69.40	-	-	-	-	-	
Modern Construction Mat.(NR)	IMCM	5,371	4	0.47	2,524	1.9	0.47	0.47	-	-	-	-	Suspend/ISC	
Metallic Ind. and Bicycles	IMIB	7,500	6	0.50	3,750	2.9	0.50	0.50	-	-	-	-	Suspend/ISC	
Modern Sewing	IMOS	1,000	1	3.03	3,030	2.3	3.05	2.70	14	95	13	38	29	-
Modern Paint Industries	IMPI	9,214	7	1.25	11,517	8.9	1.25	1.25	-	-	-	-	Suspend/ISC	
National Chemical Industries	INCP	15,188	12	0.39	5,923	4.6	0.40	0.39	5	17	19	7	6	-
Ready Made Clothes	IRMC	1,593	1	6.80	10,834	8.3	6.80	6.80	-	-	-	-	Suspend/ISC	
The Light Industries	ITLI	16,800	13	0.31	5,208	4.0	0.31	0.31	-	-	-	-	Suspend/ISC	
Total		276,380	213	404,288	311.1				398	370	288	222		
Hotels&Tourism Sector														
Ashour Hotel(NR)	HASH	376	0	5.20	1,957	1.5	5.20	5.09	8	35	1	8	6	-
Baghdad Hotel	HBAG	3,844	3	9.00	34,596	26.6	9.25	8.10	13	92	8	71	54	-
Baby Ion Hotel	HBAY	2,000	2	24.60	49,200	37.9	24.60	24.60	-	-	-	-	-	Suspend/ISC
Ishtar Hotels	HISH	3,500	3	12.35	43,225	33.3	12.45	11.10	10	93	7	80	62	-
Karbala Hotels	HKAR	5,000	4	1.60	8,000	6.2	1.60	1.45	4	16	11	16	13	Suspend/GA
Mansour Hotel	HMAN	2,923	2	14.40	42,091	32.4	14.40	14.40	-	-	-	-	-	Suspend/ISC
National f for Tourist Invest.	HNTI	6,253	5	8.40	52,527	40.4	8.60	8.40	10	21	1	11	9	-
Palestine Hotel	HPAL	4,470	3	12.49	55,830	43.0	12.49	0.00	-	-	-	-	-	Suspend/ISC
Al-Sadeer Hotel	HSAD	1,239	1	18.75	23,231	17.9	19.00	18.75	2	3	0	1	0	-
Mosul Dam Tourist Village(NR)	HTVM	240	0	5.81	1,394	1.1	6.04	5.81	4	25	1	5	4	-
Total		29,846	23	312,052	240.2				285	29	192	147		

Source: RS, ISX

Monthly Transactions (September, 2016)

	ISX Code	Paid-in Capital (IQD mn)	Closing* (\$ mn)	Closing* Price (IQD)	Market Cap* (IQD mn)	Market Cap* (\$ mn)	Monthly Chg(%)**	Intra Month Closings High	Intra Month Closings Low	Trading Days	No of trans. (#)	No of traded shares (mn)	Monthly Turnover (IQD mn)	Monthly Turnover ('000 \$)	Note
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	6,960	5	0.45	3,132	2.4	-	0.45	0.45	-	-	-	-	-	-
AL-Badia for General Trans	SBAG	2,200	2	0.60	1,320	1.0	-	0.60	0.60	-	-	-	-	-	Suspend/ISC
Baghdad Passengers Transport	SBPT	1,000	1	12.90	12,900	9.9	-3%	13.30	12.90	11	28	2	23	17	-
Iraqi for General Transp.***	SIGT	3,900	3	1.64	6,396	4.9	-	1.64	1.64	-	-	-	-	-	Suspend/ISC
Iraqi Land Transport	SILT	14,000	11	0.68	9,520	7.3	-	0.68	0.68	-	-	-	-	-	Suspend/ISC
Kharkh Tour Amuzement City	SKTA	1,000	1	5.54	5,540	4.3	-100%	5.13	0.00	13	447	58	335	257	-
Al-Mosul for Funfairs	SMOF	400	0	14.52	5,808	4.5	-	14.52	14.52	-	-	-	-	-	Suspend/ISC
Mamoura Real-estate Inv.	SMRI	19,200	15	2.12	40,704	31.3	0%	2.14	2.04	15	451	136	285	219	-
AL-Nukhba for Construction	SNUC	2,066	2	0.33	682	0.5	6%	0.33	0.31	2	10	10	3	2	Suspend/GA
Total		50,726	39		86,002	66.2					936	206	645	496	
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	575	0	1.26	725	0.6	-7%	1.35	1.26	1	1	0	0	0	-
Iraqi Agr. Prod. Mark. Meat	AIPM	5,000	4	2.71	13,550	10.4	2%	2.93	2.65	12	59	7	19	15	Suspend/GA
Iraqi Agricultural Products	AIRP	360	0	7.00	2,520	1.9	-5%	7.35	7.00	2	4	0	0	0	-
Iraqi for Seed Production	AISP	7,500	6	6.05	45,375	34.9	0%	5.36	5.18	12	607	78	472	363	Suspend/GA
Modern Animal & Agr. Production	AMAP	4,101	3	0.50	2,051	1.6	-2%	0.51	0.50	4	23	15	7	6	-
Middle East for Prod.- Fish	AMEF	300	0	6.80	2,040	1.6	-1%	6.90	6.80	1	3	0	0	0	-
Total		17,836	14		66,260	51.0					697	100	499	384	
Insurance Sector															
AHliya For Insurance	NAHF	2,500	2	0.34	850	0.7	3%	0.34	0.33	1	4	0	0	0	-
Al-Ameen for Insurance	NAME	5,000	4	0.51	2,550	2.0	-100%	0.52	0.00	7	45	39	20	16	-
Dar Al-Salam for Insurance	NDSA	3,509	3	0.89	3,123	2.4	-	0.89	0.89	-	-	-	-	-	-
Gulf Insurance&Reinsurance***	NGIR	5,000	4	0.47	2,350	1.8	21%	0.47	0.40	6	44	51	21	16	-
Al-Hamraa for Insurance (NR)	NHAM	5,000	4	0.64	3,200	2.5	-	0.64	0.64	-	-	-	-	-	-
Total		21,009	16		12,073	9.3					93	91	41	32	

Source: RS, ISX

Monthly Transactions (September, 2016)

ISX Code	Paid-in Capital		Closing*	Market Cap*		Monthly	Intra Month Closings		Trading	No of	No of traded	Monthly Turnover		Note
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	Chg(%)**	High	Low	Days	trans. (#)	shares (mn)	(IQD mn)	('000 \$)	
Investment Sector														
Al-Ameen Financial Inv. (NR)	VAMF	1,000	1	1.40	1,400	1.1	-	1.40	1.40	-	-	-	-	-
AL- Batek Investment(NR)	VBAT	1,000	1	0.72	720	0.6	-	0.72	0.72	1	1	0	0	-
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5	0.20	1,400	1.1	-100%	0.20	0.00	-	-	-	-	Suspend/ISC
Bain Al-Nahrain Financial Inv.(NR)	VMES	1,000	1	1.00	1,000	0.8	-	1.00	1.00	-	-	-	-	-
AL-Wiaam for Financial Inv.	VWIF	2,000	2	0.89	1,780	1.4	-	0.89	0.89	-	-	-	-	-
Al-Zawraa for Financial Inv.	VZAF	1,150	1	0.42	483	0.4	-	0.42	0.42	-	-	-	-	-
Total		13,150	10		6,783	5.2					1	0	0	0
Money Transfer Sector														
Al-Harir for Money Transfer(NR)	MTAH	45,000	35	-	-	-	-	0.00	0.00	-	-	-	-	-
Al-Taif Money Transfer(NR)	MTAI	38,000	29	2.55	96,900	74.6	-	2.55	2.55	-	-	-	-	-
Al Muhej Money Transfer(NR)	MTAM	15,000	12	-	-	-	-	0.00	0.00	-	-	-	-	Suspend/ISC
Al-Iraqia for Money Transfer(NR)	MTIR	100,000	77	1.00	100,000	77.0	-	1.00	1.00	-	-	-	-	Suspend/ISC
Al-Manafaa Co. for Money Trans.(NR)	MTMA	45,000	35	-	-	-	-	0.00	0.00	-	-	-	-	-
Mouta for Remittance(NR)	MTMO	45,000	35	-	-	-	-	0.00	0.00	-	-	-	-	-
Al-Maraj Al-Alamiya for Money T.(NR)	MTMR	100,000	77	0.00	0	0.0	-	0.00	0.00	-	-	-	-	-
Al-Motaman for Money Transfer(NR)	MTMT	100,000	77	1.00	100,000	77.0	-	1.00	1.00	-	-	-	-	Suspend/ISC
Al Nibal Al Arabya for Money Transfer (NR)	MTNI	45,000	35	1.00	-	-	-	1.00	1.00	-	-	-	-	-
Alnoor for Money Transfer (NR)	MTNN	45,000	35	-	-	-	-	0.00	0.00	-	-	-	-	-
Nobles for Money Transfer(NR)	MTNO	30,000	23	-	-	-	-	0.00	0.00	-	-	-	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	45,000	35	-	-	-	-	0.00	0.00	-	-	-	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	100,000	77	-	-	-	-	0.00	0.00	-	-	-	-	Suspend/ISC
Al-Waeel for Money Transfer(NR)	MTWA	45,000	35	-	-	-	-	0.00	0.00	-	-	-	-	Suspend/ISC
Total		798,000	614		296,900	228.5					0	0	0	0
Grand Total		9,278,229	7,141		11,464,337	8,823					5,303	23,770	10,218	7,864

Source: RS, ISX

*As of 29/09/2016

**According to adjusted closing prices.

***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: "(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.

For any inquiries, contact:

Research

Aysegul Ozge Ozgur (SVP, Head of Research)

aozgur@rs.iq

Tugba Tan (Analyst)

ttan@rs.iq

Ahmed Abdul - Ameer (Associate)

aameer@rs.iq

research@rs.iq

Tel: +90 212 219 2524

Trading

traders@rs.iq

Tel: +964 727 002 0407

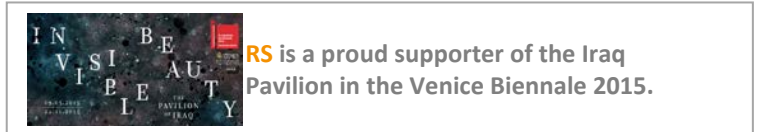
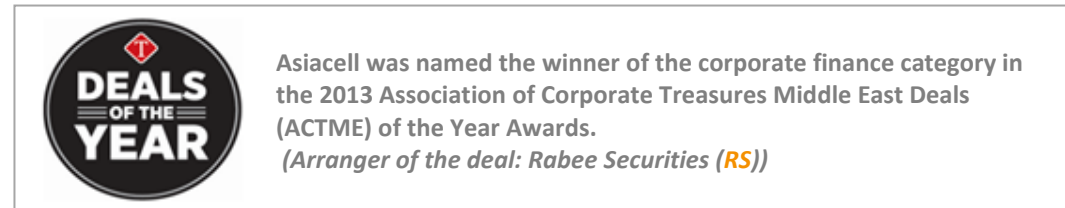
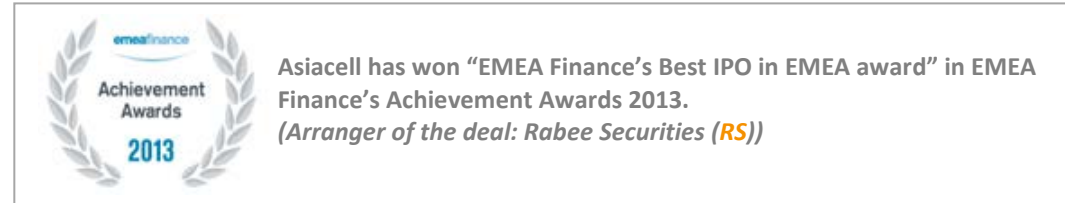
Info

info@rs.iq

Tel: +964 (790) 133 1492

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



Baghdad, HQ

903/14/19

Karada

Baghdad, Iraq

Tel: +964 (727) 002 0407

Erbil

Italian Village Offices

Office No: 32

Erbil, Iraq

Tel: +964 (770) 473 9999

Suleymani

Rand Gallery

Office No: 9, Floor:3

Suleymani, Iraq

Tel: +964 (770) 651 9944

Istanbul Rep. Office

Halaskargazi cad. No:103/7A

Osmanbey, Istanbul, Turkey

Tel: +90 (212) 219 2524

Mob: +90 539 456 4566

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.