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

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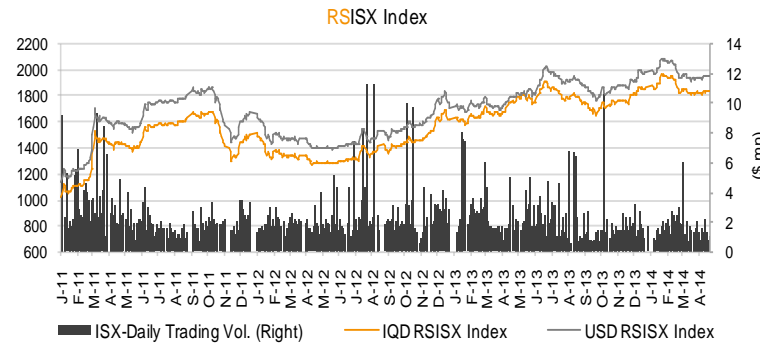
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1218)

Daily Value Traded

IQD1,075,953,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1837	-0.1%	-1.5%
USD RSISX	1957	-0.1%	-1.5%

News from Iraq

Politics

- Kurdish Premier Njirvan Barzani announced that efforts are going on to form the 8th. Kurdish government, expecting that the first meetings of the Kurdish Parliament will be starting in the coming two days. In a joint press conference with the leading member of the Patriotic Union Party Barham Saleh, he stated that the Union Party is "an important force in the region and the government cannot be formed without its participation". (Aswat al-Iraq)
- The Secretary General of the Council of Minister, Ali Ismael, and the British Ambassador to Iraq Simon Collis, discussed holding the next government. A statement by the Secretariat of the CoM cited "Allaq and Collis discussed the mutual relations and the means of promoting them in addition to the preparations for holding the next elections and the formation of the new government." (Iraqi News)

Economics

- Erbil market for securities board said that it has held a joint conference with the international financial institutions to mobilize financial and moral support to open the market next August. "The capital Erbil witnessed on Sunday the start of work of the International finance Cooperation (IFC) and Erbil market for securities," according to a statement posted on Kurdistan Regional Government Site. (Zawya)
- Central Bank of Iraq announced in its website yesterday that it granted approval to the companies of money transfer to open accounts directly in the Bank directly to deal with both Iraqi dinar and dollar to carry out the purchase of foreign currency. (Iraq Directory)
- The Central Government agreed upon lending Anbar local government IQD100bn to rebuild the province. (Iraqi News)
- Diwaniya province signed an agreement with a Kuwaiti company to build a commercial airport. The province believes that the existence of such airport will enhance its commercial and trade status. The signing of the contract with the Kuwaiti al-Nassiriya Company was attended by Transport Minister Hadi al-Ameri who praised the site as the center among five provinces. (Aswat al-Iraq)

ISX - Company Announcements

- A cross transaction occurred on IQD535K Iraqi Agricultural Products (AIRP) shares today (April 22, 2014). This represents 0.1% of AIRP capital.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Khazer for Construction Materials	IKHC	2.200	4.8%	1.1
Economy Bank	BEFI	0.750	4.2%	0.7
Ashour Hotel	HASH	9.000	4.0%	0.8
Karbala Hotels	HKAR	1.950	2.6%	34.5
Al-Ameen Insurance	NAME	2.250	1.8%	2.4

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Sumer Commercial Bank	BSUC	0.860	-9.5%	0.5
Al-Mosul for Funfairs	SMOF	24.000	-7.7%	2.4
Al-Sadeer Hotel	HSAD	28.500	-5.0%	5.0
Ashur Bank	BASH	0.780	-3.7%	4.7
Kharkh Tour Amusement City	SKTA	8.000	-1.7%	1.3

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	321.6	264.1	29.9%
Baghdad Soft Drinks	IBSD	140.7	115.5	13.1%
Credit Bank of Iraq	BROI	113.9	93.5	10.6%
Asiacell Communications PJSC	TASC	93.8	77.0	8.7%
Bank of Baghdad	BBOB	83.1	68.2	7.7%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	93.8	77.0	8.7%
Banking Sector	655.6	538.2	60.9%
Industry Sector	164.6	135.1	15.3%
Hotels & Tourism Sec.	91.1	74.8	8.5%
Services Sector	37.8	31.0	3.5%
Agriculture Sector	30.3	24.9	2.8%
Insurance Sector	2.9	2.4	0.3%
Investment Sector	-	-	-
Total	1,076.0	883.4	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,837 / \$1,957, -0.1%**. The number of traded shares was **0.7bn** and the trading volume was **IQD1.1bn (\$0.9mn)**.

Non Iraqis executed 114 transactions in this session:

Buys - 51 transactions in 8 companies operating in telecom, banking, industry, services and insurance sectors.

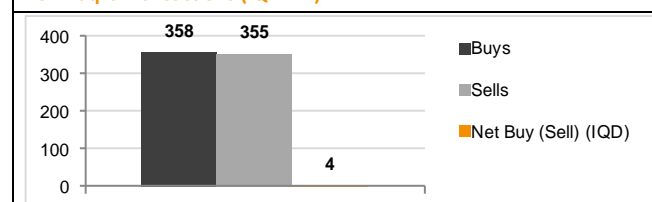
Sells - 63 transactions in 6 companies operating in telecom, banking, industry and services sectors.

Net purchases reached **IQD4mn (\$3K)**, while their share in total trading volume was **33.1%**.

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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	18.50	18.50	18.50	0.0%	18.50	18.49	10	5	94	22.9	4,101.2	9M13	7.9	2.7
Telecom Sector Total								10	5	94		4,101.2			
Banking Sector															
Ashur International Bank	BASH	0.78	0.78	0.81	-3.7%	0.80	0.78	7	7	6	1.9	160.1	3M14	10.6	0.7
Babylon Bank***	BBAY	0.60	0.60	0.60	0.0%	0.60	0.60	15	36	22	18.5	123.2	3M14	31.3	0.9
Bank of Baghdad	BBOB	1.96	1.95	1.96	-0.5%	1.96	1.95	18	43	83	199.6	400.2	FY13	15.2	1.7
Commercial Bank of Iraq***	BCOI	0.87	0.88	0.87	1.1%	0.88	0.87	4	2	2	41.5	180.6	FY13	24.8	1.1
Dijlah & Furat Bank***	BDFD	0.70	0.70	0.70	0.0%	0.70	0.70	1	0	0	2.3	89.7	3M14	26.9	0.9
Dar Es Salaam Inv. Bank	BDSI	1.05	1.05	1.04	1.0%	1.05	1.05	14	17	18	30.1	129.3	3M14	12.0	0.9
Economy Bank***	BEFI	0.72	0.75	0.72	4.2%	0.75	0.72	2	1	1	0.3	153.9	FY13	30.9	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.74	-	-	-	-	-	-	0.4	151.9	3M14	16.7	1.0
Gulf Commercial Bank	BGUC	1.08	1.07	1.08	-0.9%	1.08	1.07	62	299	322	123.4	219.6	3M14	5.8	0.8
Investment Bank of Iraq	BIBI	1.01	1.01	1.01	0.0%	1.01	1.01	3	8	8	51.3	207.3	FY13	9.1	1.2
Iraqi Islamic Bank	BIIB	1.10	1.10	1.10	0.0%	1.10	1.09	10	34	38	22.3	225.8	FY13	9.8	1.2
Iraqi Middle East Bank	BIIME	-	Suspend/GA	1.60	-	-	-	-	-	-	232.1	197.0	3M14	12.2	1.1
Kurdistan Int. Bank	BKUI	-	no trade	2.79	-	-	-	-	-	-	17.1	687.2	FY13	23.0	2.0
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	60.1	151.3	FY13	4.8	0.7
Al-Mansour Bank	BMNS	1.79	1.79	1.79	0.0%	1.79	1.78	4	2	4	43.2	367.4	FY13	17.7	1.6
National Bank of Iraq	BNOI	-	no trade	0.90	-	-	-	-	-	-	6.9	184.7	3M14	23.6	1.3
North Bank	BNOR	1.98	1.98	2.00	-1.0%	1.98	1.97	9	17	34	127.5	430.8	FY13	12.9	1.6
Credit Bank of Iraq	BROI	1.61	1.60	1.61	-0.6%	1.61	1.60	33	71	114	57.8	328.4	FY13	32.3	2.0
Sumer Commercial Bank	BSUC	0.86	0.86	0.95	-9.5%	0.86	0.86	1	1	1	0.3	176.5	3M14	75.0	0.8
United Bank	BUND	1.05	1.05	1.05	0.0%	1.05	1.05	2	4	4	26.3	258.6	3M14	10.6	0.9
Union Bank***	BUOI	-	no trade	1.12	-	-	-	-	-	-	42.6	231.7	3M14	6.8	1.2
Banking Sector Total								185	543	656		5,055.4			

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	2.10	-	-	-	-	-	-	1.8	1.9	3M13	-	4.1
Baghdad Soft Drinks	IBSD	2.94	2.96	2.94	0.7%	2.96	2.90	24	48	141	80.5	323.2	3M14	38.7	2.2
Electronic Industries	IELI	1.91	1.90	1.90	0.0%	1.91	1.90	3	2	4	5.8	28.1	6M13	-	1.1
Fallujah for Construction Mat.***	IFCM	-	no trade	2.80	-	-	-	-	-	-	1.6	7.2	6M13	150.8	3.0
Nationality Househ. Furniture	IHFI	-	no trade	1.00	-	-	-	-	-	-	0.0	1.0	3M13	11.4	0.7
Al-Hilal Industries	IHLI	0.73	0.73	0.73	0.0%	0.73	0.73	2	5	4	8.2	7.4	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.60	-	-	-	-	-	-	0.2	1.9	6M13	-	3.2
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.24	-	-	-	-	-	-	8.8	17.6	3M12	8.3	1.1
Iraqi Engineering Works	IIEW	-	no trade	1.20	-	-	-	-	-	-	0.2	1.5	6M13	-	1.0
Iraqi For Tufted Carpets	IITC	-	no trade	4.30	-	-	-	-	-	-	0.1	1.8	9M13	5.4	1.1
Al -Khazer for Construction M.	IKHC	2.20	2.20	2.10	4.8%	2.20	2.20	3	1	1	0.0	2.0	3M12	-	2.3
AL- Kindi of Veterinary Vac.	IKLV	1.75	1.75	1.75	0.0%	1.75	1.75	1	0	0	6.9	7.8	6M13	0.9	1.6
Al-Mansour Pharma. Ind.	IMAP	0.84	0.84	0.84	0.0%	0.84	0.84	8	5	4	3.8	4.5	6M13	7.6	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	39.80	-	-	-	-	-	-	-	4.4	6M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.65	-	-	-	-	-	-	0.0	2.9	9M13	-	0.7
Metallic Ind. and Bicycles	IMIB	0.84	0.84	0.84	0.0%	0.84	0.84	3	0	0	0.2	5.2	6M13	-	1.6
Modern Sewing	IMOS	-	no trade	3.00	-	-	-	-	-	-	0.3	2.2	3M13	26.1	3.4
Modern Paint Industries	IMPI	-	no trade	1.01	-	-	-	-	-	-	2.2	7.6	6M13	-	1.0
National Chemical Industries	INCP	0.91	0.92	0.91	1.1%	0.92	0.91	4	11	10	5.3	11.5	6M13	-	1.7
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	4.20	4.20	4.25	-1.2%	4.20	4.20	2	0	0	0.2	5.5	6M13	-	4.4
The Light Industries	ITLI	-	no trade	0.72	-	-	-	-	-	-	5.2	9.9	6M13	-	3.2
Industry Sector Total								50	72	165		466.8			
Hotels & Tourism Sector															
Ashour Hotel	HASH	8.95	9.00	8.65	4.0%	9.00	8.95	2	0	1	0.5	2.8	3M13	67.7	13.6
Baghdad Hotel	HBAG	-	no trade	11.50	-	-	-	-	-	-	8.8	36.3	9M13	33.6	15.1
Babylon Hotel	HBAY	-	no trade	71.00	-	-	-	-	-	-	39.4	78.7	6M13	-	-
Ishtar Hotels***	HISH	-	no trade	35.00	-	-	-	-	-	-	5.0	64.7	6M13	44.1	24.4
Karbala Hotels	HKAR	1.86	1.95	1.90	2.6%	2.00	1.86	27	21	42	7.1	8.0	6M13	-	1.8
Mansour Hotel	HMAN	27.00	27.00	27.00	0.0%	27.00	27.00	3	0	5	8.5	64.8	6M13	-	38.4
National for Tourist Invest.***	HNTI	21.00	21.00	21.00	0.0%	21.00	21.00	2	0	2	10.5	93.8	6M13	69.6	16.1
Palestine Hotel	HPAL	17.05	16.95	17.10	-0.9%	17.05	16.95	27	2	35	54.4	62.2	3M14	14.0	13.8
Al-Sadeer Hotel	HSAD	28.50	28.50	30.00	-5.0%	28.51	28.50	5	0	6	4.9	29.0	3M14	125.0	33.5
Mosul Dam Tourist Village	HTVM	-	no trade	8.20	-	-	-	-	-	-	1.7	1.6	6M13	-	-
Hotel&Tourism Sector Total								66	24	91		441.8			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.80	-	-	-	-	-	-	0.4	4.6	9M13	-	0.8
AL-Badia for General Trans***	SBAG	-	no trade	2.80	-	-	-	-	-	-	2.5	5.1	3M14	141.6	1.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	49.00	49.00	49.00	0.0%	49.00	49.00	4	0	3	1.3	20.1	9M13	24.9	37.6

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.9	6M13	-	2.1
Iraqi Land Transport	SILT	2.11	2.10	2.13	-1.4%	2.11	2.10	7	4	8	19.4	24.1	6M13	-	1.3
Kharkh Tour Amuzement City	SKTA	8.00	8.00	8.14	-1.7%	8.00	8.00	3	0	2	0.6	2.4	3M13	10.4	5.3
Al-Mosul for Funfairs	SMOF	24.00	24.00	26.00	-7.7%	24.00	24.00	4	0	3	1.5	7.9	9M13	10.0	3.8
Mamoura Realestate Inv.	SMRI	5.42	5.48	5.42	1.1%	5.48	5.42	10	4	23	59.5	67.5	3M14	-	5.1
AL-Nukhba for Construction	SNUC	-	Suspend/GA	0.96	-	-	-	-	-	-	1.8	1.6	9M12	-	0.7
Services Sector Total								28	8	38		143.7			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.15	-	-	-	-	-	-	0.1	0.5	9M13	18.8	3.0
Iraqi Agricultural Prod. Mark. Meat***	AIPM	-	no trade	7.05	-	-	-	-	-	-	1.3	26.0	6M13	41.3	4.2
Iraqi Agricultural Products	AIRP	13.75	13.75	13.80	-0.4%	13.75	13.75	2	1	7	0.3	4.1	6M13	16.3	4.2
Iraqi for Seed Production***	AISP	7.00	7.00	7.00	0.0%	7.00	6.99	31	3	23	8.3	29.5	3M12	-	5.6
Modern Animal & Agr. Production	AMAP	0.86	0.85	0.85	0.0%	0.86	0.85	2	0	0	0.2	2.5	6M13	-	0.7
Middle East for Prod.- Fish	AMEF	-	no trade	12.00	-	-	-	-	-	-	0.1	3.0	FY12	10.8	2.5
Agriculture Sector Total								35	4	30		65.6			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	1.01	-	-	-	-	-	-	0.6	2.1	9M13	12.2	0.8
Al-Ameen for Insurance	NAME	2.25	2.25	2.21	1.8%	2.25	2.25	5	1	3	1.0	3.7	9M13	4.5	1.3
Dar Al-Salam for Insurance	NDSA	-	no trade	2.11	-	-	-	-	-	-	0.2	5.0	9M13	24.8	1.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.69	-	-	-	-	-	-	0.1	1.1	3M13	2.4	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.71	-	-	-	-	-	-	-	4.2	9M12	4.0	1.2
Insurance Sector Total								5	1	3		16.1			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.60	-	-	-	-	-	-	0.6	1.3	9M12	-	2.2
AL- Batek Investment(NR)	VBAT	-	no trade	0.90	-	-	-	-	-	-	0.0	0.7	3M13	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.42	-	-	-	-	-	-	-	2.4	FY12	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	3M13	-	0.8
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.30	-	-	-	-	-	-	0.0	2.1	3M13	35.0	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.00	-	-	-	-	-	-	0.0	0.9	9M12	124.2	0.9
Investment Sector Total								-	-	-		8.4			
Grand Total								379	658	1,076		10,298.9			

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): We divide "Current MCap" to "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.

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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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RS is a proud sponsor of the Iraq Pavilion of Venice Biennale 2013.

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