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

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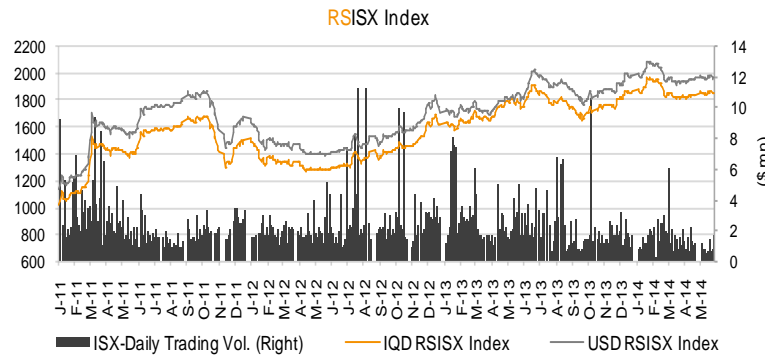
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1222)

Daily Value Traded

IQD2,083,573,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1843	-0.2%	-1.2%
USD RSISX	1958	-0.2%	-1.4%

News from Iraq

Politics

- The Special Representative of the United Nations Secretary-General for Iraq, Mr. Nickolay Mladenov confirmed that Iraq will not get back again to dictatorship. A statement by Maliki's office cited "The Prime Minister, Nouri al-Maliki received on Wednesday head of the UN mission in Iraq Nikolai Mladenov and pointed during the meeting to the facilities and support given by the government and security agencies and provide all necessary requires in order to hold elections on schedule and ensure the safety of voters and the electoral process." (Iraqi News)
- The Prime Minister, Nouri al-Maliki declared a close call to hold an expanded meeting of the unity of Anbar and to end the crisis there. (Iraqi News)
- The Algerian Prime Minister, Abdelmalek Sellal, received the Foreign Minister, Hoshyar Zebari, and his accompanying delegation. A statement by the Ministry of Foreign Affairs cited "During the meeting, the two sides discussed relations between Iraq and Algeria, ways of activating them and overcoming the existing constraints, especially the file of the Algerian detainees in Iraq." (Iraqi News)

Economics

- The regional government of Kurdistan, northern Iraq, has stated that it will continue selling oil via Turkey, in spite of appeals from Iraqi government to an international arbitration court demanding an immediate halt to the sales. (Iraq Directory)
- Thomson Reuters announced the launch of its leading legal research service, Westlaw Gulf, in Iraq. It has to be noted that Iraq is the third country in the Middle East region, after UAE and Qatar, whose legislation is now available on Westlaw Gulf. Westlaw Iraq is designed to improve the workflow of the individual legal practitioner working on Iraqi legislation (Iraq Directory)

ISX - Company Announcements

Asiacell's (TASC) 1Q14 (unaudited) financial results:

P&L (Quarterly) – 1Q14: Sales: IQD512.9bn, -9% y/y, EBITDA: IQD230bn, -19% y/y (EBITDA Margin: 44.9% in 1Q14, decreased from 50.1% in 1Q13), Net Profit: IQD102bn, -34% y/y (Net Profit Margin: 19.9% in 1Q14, decreased from 27.4% in 1Q13). Total customer base increased to 10.8mn by end of 1Q14, up 5% y/y. (Source: Asiacell Q1-2014 Earnings Release)

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Modern Sewing	IMOS	3.600	9.1%	187.0
Ishtar Hotels	HISH	43.500	8.7%	1.8
Ashur Bank	BASH	0.970	7.8%	39.3
Baghdad Hotel	HBAG	13.350	6.8%	0.7
Al-Sadeer Hotel	HSAD	40.000	5.3%	6.3

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Bank of Iraq	BNOI	0.880	-4.3%	3.1
The Light Industries	ITLI	0.720	-4.0%	4.8
Modern Animal & Agr. Production	AMAP	0.810	-3.6%	4.0
Modern Paint Industries	IMPI	1.170	-3.3%	1.0
United Bank	BUND	0.980	-3.0%	8.7

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	361.3	295.6	17.3%
Baghdad Soft Drinks	IBSD	334.8	274.0	16.1%
Modern Sewing	IMOS	228.5	187.0	11.0%
Gulf Commercial Bank	BGUC	227.4	186.1	10.9%
Kurdistan Int. Bank	BKUI	176.3	144.3	8.5%

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	1,168.1	955.9	56.1%
Industry Sector	586.5	479.9	28.1%
Hotels & Tourism Sec.	152.8	125.1	7.3%
Services Sector	165.7	135.6	8.0%
Agriculture Sector	10.4	8.5	0.5%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Total	2,083.6	1,705.1	100.0%

Daily Transactions in Brief

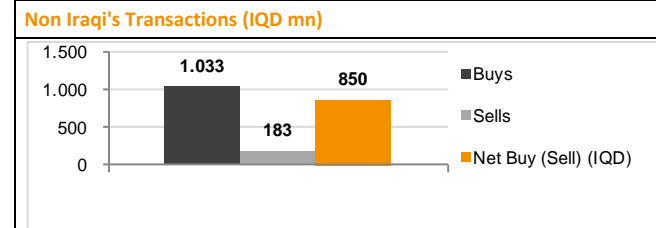
The RSISX index ended the day at **IQD1,843 / \$1,958, -0.2%**. The number of traded shares was **1.1bn** and the trading volume was **IQD2.1bn (\$1.7mn)**.

Non Iraqis executed 163 transactions in this session:

Buys - 126 transactions in **9** companies operating in banking, industry, hotel&tourism and services sectors.

Sells - 37 transactions in **8** companies operating in banking, industry, hotel&tourism and services sectors.

Net purchases reached **IQD850mn (\$965K)**, while their share in total trading volume was **29.2%**.



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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	-	Suspend/GA	19.00	-	-	-	-	-	-	17.6	4,198.2	3M14	12.6	-
Telecom Sector Total												4,198.2			
Banking Sector															
Ashur International Bank	BASH	0.91	0.97	0.90	7.8%	0.97	0.91	18	50	48	2.6	198.4	3M14"	13.2	0.9
Babylon Bank***	BBAY	0.58	0.58	0.58	0.0%	0.58	0.58	2	4	2	16.3	118.7	3M14"	30.2	0.9
Bank of Baghdad	BBOB	1.95	1.94	1.95	-0.5%	1.95	1.94	28	185	361	197.6	396.9	3M14"	14.9	1.6
Commercial Bank of Iraq***	BCOI	0.85	0.84	0.86	-2.3%	0.85	0.84	43	67	57	38.7	171.8	FY13	23.7	1.1
Dijlah & Furat Bank***	BDFD	0.79	0.76	0.77	-1.3%	0.79	0.76	2	1	0	1.8	97.0	3M14"	29.3	1.0
Dar Es Salaam Inv. Bank	BDSI	1.00	0.99	1.00	-1.0%	1.00	0.99	20	53	53	24.8	121.5	3M14"	11.3	0.9
Economy Bank***	BEFI	-	no trade	0.78	-	-	-	-	-	-	0.3	159.6	FY13"	32.1	0.9
Elaf Islamic Bank***	BELF	0.77	0.77	0.77	0.0%	0.77	0.77	1	0	0	0.6	157.5	3M14"	17.4	1.1
Gulf Commercial Bank	BGUC	1.07	1.06	1.07	-0.9%	1.07	1.06	45	213	227	136.0	216.9	3M14"	5.7	0.8
Investment Bank of Iraq	BIBI	1.00	1.01	1.00	1.0%	1.01	1.00	15	46	47	43.0	206.6	3M14"	8.2	0.8
Iraqi Islamic Bank	BIIB	1.06	1.09	1.09	0.0%	1.09	1.06	36	57	61	24.2	223.0	3M14"	10.4	0.9
Iraqi Middle East Bank	BIME	-	Suspend/GA	1.60	-	-	-	-	-	-	-	196.4	3M14"	12.2	1.1
Kurdistan Int. Bank	BKUI	2.90	3.00	2.87	4.5%	3.00	2.90	27	59	176	16.1	736.5	3M14"	29.5	2.0
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	70.2	150.8	3M14"	5.8	0.7
Al-Mansour Bank	BMNS	1.60	1.68	1.60	5.0%	1.69	1.60	5	8	13	30.9	343.7	3M14"	19.1	1.6
National Bank of Iraq	BNOI	0.88	0.88	0.92	-4.3%	0.88	0.88	4	4	4	8.1	180.0	3M14"	23.1	1.3
North Bank	BNOR	2.00	2.00	2.01	-0.5%	2.00	2.00	13	39	78	98.5	433.7	3M14"	15.7	1.6
Credit Bank of Iraq	BROI	1.40	1.40	1.41	-0.7%	1.41	1.39	19	11	15	53.5	286.4	3M14"	27.0	1.3
Sumer Commercial Bank	BSUC	-	no trade	0.82	-	-	-	-	-	-	0.1	167.8	3M14"	71.5	0.8
United Bank	BUND	1.00	0.98	1.01	-3.0%	1.00	0.98	12	11	11	17.4	240.6	3M14"	9.9	0.8
Union Bank***	BUOI	1.03	1.03	1.03	0.0%	1.04	1.03	7	13	14	40.4	212.4	3M14"	6.3	1.1
Banking Sector Total								297	822	1,168		5,261.8			

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	2.00	2.00	2.00	0.0%	2.00	2.00	1	0	0	0.8	1.8	3M14	13.9	1.9
Baghdad Soft Drinks	IBSD	3.00	3.00	3.00	0.0%	3.01	3.00	29	112	335	74.6	326.5	3M14	39.2	2.2
Electronic Industries	IELI	-	no trade	0.00	-	-	-	-	-	-	5.3	0.0	3M14	0.0	0.0
Fallujah for Construction Mat.***	IFCM	-	no trade	0.00	-	-	-	-	-	-	0.9	0.0	9M13	0.0	0.0
Nationality Househ. Furniture	IHFI	-	no trade	0.00	-	-	-	-	-	-	0.0	0.0	3M14	0.0	0.0
Al-Hilal Industries	IHLI	0.75	0.74	0.75	-1.3%	0.75	0.74	2	10	7	6.8	7.5	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	0.65	0.65	0.65	0.0%	0.65	0.65	1	0	0	0.2	2.0	9M13	-	7.4
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	0.00	-	-	-	-	-	-	7.7	0.0	3M12	0.0	0.0
Iraqi Engineering Works	IIEW	1.05	1.05	1.05	0.0%	1.05	1.05	1	2	2	0.2	1.3	3M14	-	0.9
Iraqi For Tufted Carpets	IITC	-	no trade	0.00	-	-	-	-	-	-	0.2	0.0	3M14	0.0	0.0
Al -Khazer for Construction M.	IKHC	-	no trade	0.00	-	-	-	-	-	-	0.0	0.0	9M13	0.0	0.0
AL- Kindi of Veterinary Vac.	IKLV	1.65	1.64	1.65	-0.6%	1.65	1.64	2	0	0	4.5	7.2	3M14	-	1.4
Al-Mansour Pharma. Ind.	IMAP	0.75	0.75	0.75	0.0%	0.75	0.75	5	6	4	3.9	4.0	3M14	11.9	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	39.80	-	-	-	-	-	-	0.0	4.4	9M13	78.3	1.1
Modern Construction Mat.	IMCM	-	no trade	0.00	-	-	-	-	-	-	0.0	0.0	9M13	0.0	0.0
Metallic Ind. and Bicycles	IMIB	-	no trade	0.00	-	-	-	-	-	-	0.3	0.0	3M14	0.0	0.0
Modern Sewing	IMOS	3.50	3.60	3.30	9.1%	3.60	3.40	35	65	229	0.9	2.7	FY13	27.9	3.5
Modern Paint Industries	IMPI	1.21	1.17	1.21	-3.3%	1.21	1.17	4	1	1	2.7	8.8	9M13	-	1.2
National Chemical Industries	INCP	-	no trade	0.00	-	-	-	-	-	-	5.9	0.0	9M13	0.0	0.0
North Soft Drinks	INSD	-	Suspend/ISC	0.00	-	-	-	-	-	-	-	0.0	3M13	0.0	0.0
Ready Made Clothes	IRMC	5.00	5.00	5.00	0.0%	5.00	5.00	2	1	3	0.2	6.5	3M14	21.8	4.9
The Light Industries	ITLI	0.74	0.72	0.75	-4.0%	0.74	0.72	8	8	6	5.6	9.9	9M13	-	6.9
Industry Sector Total								90	204	586		382.6			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	0.00	-	-	-	-	-	-	0.5	0.0	3M13	0.0	0.0
Baghdad Hotel	HBAG	13.00	13.35	12.50	6.8%	13.35	13.00	3	0	1	6.4	42.0	9M13	39.0	17.5
Babylon Hotel	HBAY	79.00	80.00	79.00	1.3%	80.00	79.00	4	0	10	29.5	88.4	3M14	-	-
Ishtar Hotels***	HISH	43.50	43.50	40.00	8.7%	43.50	43.50	1	0	2	3.3	80.1	6M13	54.9	30.3
Karbala Hotels	HKAR	-	no trade	0.00	-	-	-	-	-	-	7.4	0.0	9M13	0.0	0.0
Mansour Hotel	HMAN	27.25	28.25	27.25	3.7%	28.25	27.25	10	1	37	4.7	67.6	6M13	-	40.2
National for Tourist Invest.***	HNTI	18.95	18.90	18.95	-0.3%	19.00	18.90	8	5	95	12.3	84.1	6M13	62.7	14.5
Palestine Hotel	HPAL	-	Suspend/GA	0.00	-	-	-	-	-	-	44.4	0.0	3M14	0.0	0.0
Al-Sadeer Hotel	HSAD	40.00	40.00	38.00	5.3%	40.00	40.00	6	0	8	4.6	40.6	3M14	175.4	47.0
Mosul Dam Tourist Village	HTVM	-	no trade	0.00	-	-	-	-	-	-	1.3	0.0	FY13	0.0	0.0
Hotel&Tourism Sector Total								32	7	153		402.7			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.80	-	-	-	-	-	-	2.0	4.6	3M14	-	0.8
AL-Badia for General Trans	SBAG	2.26	2.22	2.25	-1.3%	2.29	2.22	24	20	44	4.1	4.0	3M14	112.2	1.2
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	0.00	-	-	-	-	-	-	-	0.0	9M12	0.0	0.0
Baghdad Passengers Transport	SBPT	-	no trade	0.00	-	-	-	-	-	-	1.5	0.0	3M14	0.0	0.0

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	0.00	-	-	-	-	-	-	-	0.0	6M13	0.0	0.0
Iraqi Land Transport	SILT	2.26	2.23	2.26	-1.3%	2.26	2.22	14	6	13	19.4	25.5	9M13	-	1.5
Kharkh Tour Amuzement City	SKTA	7.80	7.80	7.85	-0.6%	7.80	7.80	3	0	2	1.0	2.3	3M14	16.9	4.2
Al-Mosul for Funfairs	SMOF	-	no trade	0.00	-	-	-	-	-	-	1.4	0.0	9M13	0.0	0.0
Mamoura Realestate Inv.	SMRI	5.71	5.77	5.71	1.1%	5.77	5.36	34	19	107	58.8	70.9	3M14	-	5.4
AL-Nukhba for Construction	SNUC	-	no trade	0.00	-	-	-	-	-	-	1.5	0.0	3M14	0.0	0.0
Services Sector Total								75	44	166		107.3			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.00	-	-	-	-	-	-	0.0	0.0	9M13	0.0	0.0
Iraqi Agricultural Prod. Mark. Meat***	AIPM	-	no trade	0.00	-	-	-	-	-	-	1.1	0.0	9M13	0.0	0.0
Iraqi Agricultural Products	AIRP	-	no trade	0.00	-	-	-	-	-	-	0.2	0.0	3M14	0.0	0.0
Iraqi for Seed Production***	AISP	7.99	8.00	8.00	0.0%	8.00	7.99	7	1	6	7.5	33.6	3M12	-	6.4
Modern Animal & Agr. Production	AMAP	0.81	0.81	0.84	-3.6%	0.81	0.81	3	6	5	0.1	2.4	9M13	22.9	1.1
Middle East for Prod.- Fish	AMEF	10.00	10.00	10.00	0.0%	10.00	10.00	1	0	0	0.1	2.5	FY12	9.0	2.1
Agriculture Sector Total								11	7	10		38.4			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.00	-	-	-	-	-	-	0.5	0.0	3M14	0.0	0.0
Al-Ameen for Insurance	NAME	-	Suspend/GA	0.00	-	-	-	-	-	-	1.3	0.0	3M14	0.0	0.0
Dar Al-Salam for Insurance	NDSA	-	no trade	0.00	-	-	-	-	-	-	0.1	0.0	FY13	0.0	0.0
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.00	-	-	-	-	-	-	0.0	0.0	3M13	0.0	0.0
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.71	-	-	-	-	-	-	-	4.2	3M14	4.5	0.9
Insurance Sector Total												4.2			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.60	-	-	-	-	-	-	0.3	1.3	9M12	-	2.2
AL- Batek Investment(NR)	VBAT	-	no trade	0.90	-	-	-	-	-	-	0.0	0.7	3M14	-	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	0.00	-	-	-	-	-	-	0.0	0.0	3M14	0.0	0.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.00	-	-	-	-	-	-	0.0	0.0	3M14	0.0	0.0
Investment Sector Total												5.3			
Grand Total								505	1,084	2,084		5,282.2			

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): 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 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))



Best Brokerage House in Iraq 2011 & 2013




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EQUITY CAPITAL MARKETS DEAL OF THE YEAR - ASIACELL IPO ADVISED BY RABEE SECURITIES



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