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

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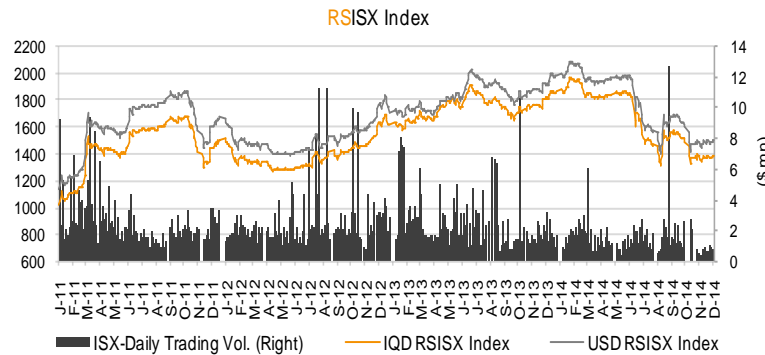
**Daily Bulletin / Thursday**

**Iraqi Dinar Value**

(CBI Auction Price: 1166 / Market Exchange Rate: 1197)

**Daily Value Traded**

**IQD871,335,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	1370	-0.5%	-26.5%
<b>USD RSISX</b>	1486	-0.5%	-25.2%

**News from Iraq**

**Politics**

- On Wednesday, the International coalition, which includes about 60 countries led by the United States, said in a statement, that it managed to cease the progress of the IS organization in Iraq and Syria. The statement, following a meeting in Brussels, said, "Participants noticed that the international campaign against IS began to show positive results; it was able to stop the advance of the IS through Syria and in Iraq." (Iraqi News)
- A second group of 150 Iraqi Kurdish peshmerga forces has entered the Syrian border town of Kobani from Turkey to replace a first group helping Kurdish forces fight off a siege by IS militants, peshmerga sources said on Thursday. (Zawya)
- The Iraqi Prime Minister Haider al-Abadi assured on Wednesday his government is working to amend the Justice and Accountability law to facilitate rehabilitating a large number of former governmental employees who have not committed crimes against the Iraqi people. He noted "The Iraqi Government aims at treating the problems of all components of the Iraqi people." (Zawya)

**Economics**

- DNO ASA, the Norwegian oil and gas operator, confirmed receipt of \$30mn (IQD36bn) as first payment for oil exported by the Kurdistan Regional Government from the Tawke field during 2014. The payment will be shared by DNO (\$20.625mn) and partner Genel Energy plc (\$9.375mn), reflecting their relative participation in the Tawke license operated by DNO. (Iraq Business News)

**ISX - Company Announcements**

- Al-Hilal Industries (IHIL) will hold its AGM\* on Dec 25, 2014 to discuss and approve 2013 annual financial results, to evaluate the best ways to use the received loans, to review the detailed report about the company's status after they sold the property no. (161/165). ISX will suspend trading of IHIL starting on Dec. 18, 2014.
- Ishtar Hotels (HISH) will hold its AGM\* on Dec 22, 2014 to discuss and approve 2013 annual financial results, increasing its capital through 50% bonus issue, decreasing 70% of the accumulated deficit and for getting the approval of selling the company's land which is located in Karbala city. ISX will suspend trading of HISH starting on Dec. 15, 2014.
- Gulf Insurance&Reinsurance (NGIR) will hold its AGM\* on Dec. 15, 2014 to discuss and approve 2013 annual financial results and increasing its capital through rights issue. ISX will suspend trading of NGIR starting on Dec. 8, 2014.
- Iraq Registrar of Companies approved the AGM\* decisions of Al-Hamraa for Insurance (NHAM) which was held on Sep 9, 2014, including capital increase from IQD3.0bn to IQD5.0bn through 66.7% bonus issue.

*\*(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally one week before the General Assembly Meetings.)*

**Best and Worst Performers**

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	4.730	10.0%	2.6
Kharkh Tour Amusement City	SKTA	8.820	8.2%	13.1
Al-Zawraa Financial Invest.	VZAF	0.700	7.7%	0.1
Modern Chemical Industries	IMCI	55.000	4.8%	0.4
United Bank	BUND	0.720	2.9%	22.5

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Modern Paint Industries	IMPI	1.520	-9.5%	1.9
Baghdad Passengers Transport	SBPT	27.000	-2.7%	37.3
AL-Badia for General Trans	SBAG	1.550	-2.5%	3.2
Gulf Commercial Bank	BGUC	0.840	-2.3%	135.0
The Light Industries	ITLI	0.570	-1.7%	0.5

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	186.4	155.7	21.4%
Gulf Commercial Bank	BGUC	161.5	135.0	18.5%
North Bank	BNOR	143.4	119.8	16.5%
Ishtar Hotels	HISH	59.5	49.7	6.8%
Investment Bank of Iraq	BIBI	58.5	48.9	6.7%

**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	638.7	533.6	73.3%
Industry Sector	42.5	35.5	4.9%
Hotels & Tourism Sec.	78.2	65.3	9.0%
Services Sector	110.6	92.4	12.7%
Agriculture Sector	1.0	0.8	0.1%
Insurance Sector	0.2	0.2	0.0%
Investment Sector	0.1	0.1	0.0%
<b>Total</b>	<b>871.3</b>	<b>727.9</b>	<b>100.0%</b>

### Daily Transactions in Brief

The RSISX index ended the day at IQD1,370 / \$1,486, (-0.5%) (-26.5% YTD and -25.2% YTD, respectively).

The number of traded shares was 0.7bn and the trading volume was IQD0.9bn (\$0.7mn).

13 out of 38 traded listed stocks' price increased while the prices of 12 stocks decreased, and the price of remaining 13 stocks haven't changed.

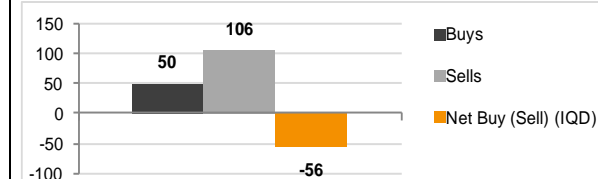
Non Iraqis executed 28 transactions in this session:

Buy: 17 transactions in 6 companies operating in banking, hotel&tourism and services sectors.

Sell: 11 transactions in 3 companies operating in banking and services sectors.

Net sales: IQD56mn (\$47K). Share in total trading volume: 8.9%

Non Iraqi's Transactions (IQD mn)



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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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	-	no trade	12.00	-	-	-	-	-	-	305.8	2,706.9	9M14	8.5	1.8
Telecom Sector Total												2,706.9			
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.82	0.82	0.82	0.0%	0.82	0.82	1	0	0	18.4	171.3	9M14	10.6	0.7
Babylon Bank***	BBAY	0.38	0.38	0.38	0.0%	0.38	0.38	5	6	2	63.3	56.8	9M14	-	0.4
Bank of Baghdad	BBOB	1.60	1.59	1.60	-0.6%	1.60	1.58	24	117	186	760.5	332.1	9M14	15.7	1.3
Commercial Bank of Iraq	BCOI	0.68	0.67	0.68	-1.5%	0.68	0.67	3	3	2	139.0	139.9	9M14	22.2	0.6
Dijlah & Furat Bank***	BDFD	-	no trade	0.66	-	-	-	-	-	-	84.0	137.8	9M14	-	1.4
Dar Es Salaam Inv. Bank	BDSI	0.87	0.88	0.89	-1.1%	0.88	0.87	5	5	4	107.8	110.3	9M14	11.8	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	150.4	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.70	-	-	-	-	-	-	1.7	146.2	9M14	14.9	1.0
Gulf Commercial Bank***	BGUC	0.86	0.84	0.86	-2.3%	0.86	0.84	24	191	162	507.7	210.5	9M14	5.4	0.7
Investment Bank of Iraq	BIBI	0.94	0.95	0.94	1.1%	0.95	0.94	25	62	59	347.0	198.4	9M14	6.3	0.8
Iraqi Islamic Bank	BIIB	-	no trade	0.90	-	-	-	-	-	-	1,279.7	188.0	9M14	17.4	0.8
Iraqi Middle East Bank	BIME	0.59	0.59	0.59	0.0%	0.59	0.58	11	21	12	588.6	123.2	9M14	32.5	0.5
Kurdistan Int. Bank	BKUI	1.88	1.90	1.88	1.1%	1.90	1.88	2	0	0	98.7	634.9	9M14	21.9	1.6
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	-	154.0	9M14	9.6	0.7
Al-Mansour Bank	BMNS	0.83	0.82	0.82	0.0%	0.83	0.82	14	31	26	167.1	171.3	9M14	12.8	0.7
National Bank of Iraq	BNOI	0.90	0.93	0.91	2.2%	0.93	0.90	6	3	3	19.5	194.2	9M14	17.2	0.9
North Bank	BNOR	1.03	1.03	1.04	-1.0%	1.04	1.03	20	138	143	753.3	258.1	9M14	17.5	0.9
Credit Bank of Iraq	BROI	-	no trade	0.95	-	-	-	-	-	-	127.8	198.4	9M14	18.6	0.8
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	3	14	13	221.8	198.4	9M14	85.4	0.9
United Bank	BUND	0.71	0.72	0.70	2.9%	0.72	0.71	15	38	27	170.3	180.5	9M14	3.8	0.6
Union Bank	BUOI	-	no trade	0.95	-	-	-	-	-	-	362.6	200.0	9M14	8.0	0.8
Banking Sector Total								158	628	639		4,154.7			

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)
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	1.50	-	-	-	-	-	-	5.1	1.4	9M14	-	1.5
Baghdad Soft Drinks	IBSD	2.31	2.30	2.31	-0.4%	2.31	2.30	9	9	20	445.8	255.6	9M14	14.6	1.7
Electronic Industries	IELI	1.50	1.50	1.50	0.0%	1.50	1.50	1	1	1	20.4	22.6	3M14	-	1.1
Fallujah for Construction Mat.***	IFCM	-	no trade	1.70	-	-	-	-	-	-	7.5	4.4	9M13	98.3	1.8
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	0.1	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	-	no trade	0.70	-	-	-	-	-	-	18.9	7.2	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.50	-	-	-	-	-	-	1.2	1.6	6M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.20	1.20	1.20	0.0%	1.20	1.20	8	6	7	51.4	17.3	9M14	-	1.2
Iraqi Engineering Works	IIEW	0.95	0.95	0.95	0.0%	0.95	0.95	1	1	1	1.8	1.2	9M14	-	0.8
Iraqi For Tufted Carpets	IITC	-	no trade	3.45	-	-	-	-	-	-	1.5	1.4	9M14	4.3	0.9
Al-Khazer for Construction M.	IKHC	-	no trade	2.30	-	-	-	-	-	-	0.5	2.1	9M13	21.5	1.9
AL- Kindi of Veterinary Vac.	IKLV	1.24	1.24	1.25	-0.8%	1.24	1.24	6	4	5	31.0	5.6	9M14	50.0	1.0
Al-Mansour Pharma. Ind.	IMAP	0.73	0.73	0.72	1.4%	0.73	0.73	3	3	2	19.8	3.9	9M14	11.8	0.7
Modern Chemical Industries(NR)	IMCI	52.50	55.00	52.50	4.8%	55.00	52.50	2	0	0	0.1	8.3	9M14	28.3	1.9
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	0.3	2.5	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	-	Suspend/GA	0.70	-	-	-	-	-	-	4.3	4.4	9M14	-	2.2
Modern Sewing	IMOS	-	no trade	2.70	-	-	-	-	-	-	3.7	2.0	9M14	38.2	2.7
Modern Paint Industries	IMPI	1.52	1.52	1.68	-9.5%	1.52	1.52	1	2	2	14.1	11.7	3M14	-	1.8
National Chemical Industries	INCP	-	no trade	0.70	-	-	-	-	-	-	16.1	8.9	3M14	-	1.3
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	12.1	3M13	-	0.4
Ready Made Clothes	IRMC	4.30	4.73	4.30	10.0%	4.73	4.30	7	1	3	1.9	6.3	9M14	-	4.8
The Light Industries	ITLI	0.57	0.57	0.58	-1.7%	0.57	0.57	2	1	1	28.6	8.0	9M14	-	-
<b>Industry Sector Total</b>								<b>40</b>	<b>26</b>	<b>43</b>		<b>389.4</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	5.60	5.60	5.50	1.8%	5.60	5.60	1	0	1	1.4	1.8	3M14	4.8	9.4
Baghdad Hotel	HBAG	10.50	10.70	10.50	1.9%	10.70	10.50	3	0	2	25.1	34.4	9M14	43.0	10.6
Babylon Hotel	HBAY	-	Suspend/GA	73.00	-	-	-	-	-	-	93.5	82.3	9M14	-	-
Ishtar Hotels***	HISH	38.60	39.00	38.80	0.5%	40.70	38.60	35	2	60	30.8	73.3	6M14	127.5	16.8
Karbala Hotels	HKAR	-	no trade	1.46	-	-	-	-	-	-	30.5	6.1	3M14	-	1.3
Mansour Hotel	HMAN	-	no trade	25.00	-	-	-	-	-	-	26.9	61.0	FY13	-	38.0
National for Tourist Invest.	HNTI	-	no trade	16.50	-	-	-	-	-	-	32.9	75.0	9M14	75.7	10.7
Palestine Hotel	HPAL	15.40	15.40	15.38	0.1%	15.40	15.40	6	1	16	62.5	57.5	9M14	15.3	8.8
Al-Sadeer Hotel	HSAD	-	no trade	25.00	-	-	-	-	-	-	23.6	25.9	9M14	85.8	24.0
Mosul Dam Tourist Village	HTVM	-	no trade	4.75	-	-	-	-	-	-	4.9	1.0	FY13	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>45</b>	<b>3</b>	<b>78</b>		<b>418.2</b>			
<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	Suspend/GA	0.52	-	-	-	-	-	-	3.3	3.0	9M14	-	0.5
AL-Badia for General Trans	SBAG	1.56	1.55	1.59	-2.5%	1.56	1.55	3	3	4	13.6	2.8	3M14	78.4	0.9
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport***	SBPT	27.75	27.00	27.75	-2.7%	27.75	26.75	34	2	45	8.0	22.6	9M14	170.5	19.9

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)
<b>Services Sector (Cont.)</b>															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	6M13	-	2.1
Iraqi Land Transport	SILT	1.51	1.50	1.51	-0.7%	1.51	1.49	12	11	16	59.7	17.5	9M14	187.4	1.0
Kharkh Tour Amusement City	SKTA	8.25	8.82	8.15	8.2%	8.96	8.25	22	2	16	9.1	3.7	9M14	98.1	6.6
Al-Mosul for Funfairs	SMOF	-	no trade	12.15	-	-	-	-	-	-	4.8	4.1	9M13	5.1	1.9
Mamoura Realestate Inv.***	SMRI	4.85	4.90	4.90	0.0%	4.90	4.85	11	6	30	167.8	67.6	9M14	-	5.0
AL-Nukhba for Construction	SNUC	-	no trade	0.70	-	-	-	-	-	-	2.2	1.2	9M14	23.6	0.6
<b>Services Sector Total</b>								<b>82</b>	<b>23</b>	<b>111</b>		<b>133.0</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.00	-	-	-	-	-	-	0.4	0.5	9M13	16.4	2.6
Iraqi Agr. Prod. Mark. Meat***	AIPM	5.85	5.85	5.85	0.0%	5.85	5.85	2	0	1	13.4	22.0	9M14	142.8	3.8
Iraqi Agricultural Products	AIRP	11.75	11.75	11.75	0.0%	11.75	11.75	1	0	0	1.0	3.5	9M14	95.3	4.5
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.75	-	-	-	-	-	-	33.4	28.9	3M12	-	5.4
Modern Animal & Agr. Production	AMAP	0.70	0.70	0.70	0.0%	0.70	0.70	1	0	0	1.0	2.1	9M14	-	0.6
Middle East for Prod.- Fish	AMEF	-	no trade	9.00	-	-	-	-	-	-	0.8	2.3	FY12	8.1	1.9
<b>Agriculture Sector Total</b>								<b>4</b>	<b>0</b>	<b>1</b>		<b>59.3</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.95	0.95	0.95	0.0%	0.95	0.95	2	0	0	3.1	2.0	9M14	24.5	0.7
Al-Ameen for Insurance	NAME	-	no trade	1.90	-	-	-	-	-	-	3.4	4.8	9M14	11.0	1.5
Dar Al-Salam for Insurance	NDSA	-	Suspend/GA	1.95	-	-	-	-	-	-	2.1	4.7	9M14	9.2	1.2
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.69	-	-	-	-	-	-	1.1	1.2	9M14	4.2	0.6
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	1.05	-	-	-	-	-	-	-	4.4	9M14	4.9	0.8
<b>Insurance Sector Total</b>								<b>2</b>	<b>0</b>	<b>0</b>		<b>17.0</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.40	-	-	-	-	-	-	1.5	1.2	9M14	-	1.5
Al-Ayaam Financial Inv. (NR)	VAYF	-	Suspend/ISC	0.62	-	-	-	-	-	-	-	0.2	FY12	-	0.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	0.0	0.7	9M14	-	0.6
Al-Khaima Financial Inv.(NR)	VKHA	-	Suspend/ISC	0.87	-	-	-	-	-	-	-	0.3	FY12	-	0.8
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.40	-	-	-	-	-	-	0.0	2.3	FY12	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M14	-	0.9
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.19	-	-	-	-	-	-	0.1	2.0	9M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	0.70	0.70	0.65	7.7%	0.70	0.70	1	0	0	0.0	0.7	9M14	9.3	0.6
<b>Investment Sector Total</b>								<b>1</b>	<b>0</b>	<b>0</b>		<b>8.2</b>			
<b>Grand Total</b>								<b>332</b>	<b>681</b>	<b>871</b>		<b>7,886.7</b>			

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))



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