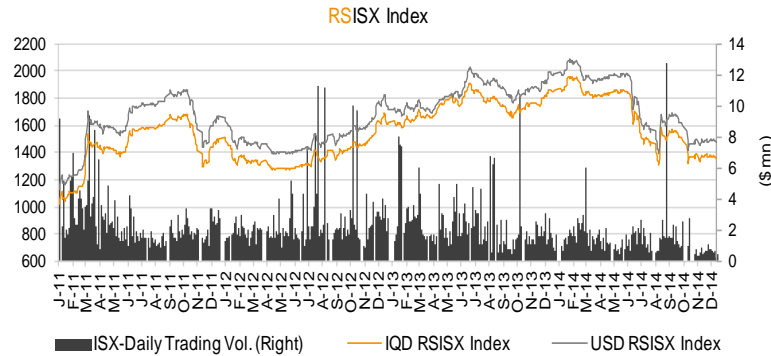


**Daily Bulletin / Monday**

**Iraqi Dinar Value** **Daily Value Traded**  
(CBI Auction Price: 1166 / Market Exchange Rate: 1197) **IQD12,518,373,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	1361	-0.1%	-27.0%
<b>USD RSISX</b>	1476	-0.1%	-25.7%

**News from Iraq**

**Politics**

- While meeting with the President, Fuad Masoum, Russian Ambassador of Iraq assured his country's support to Iraq's war against terrorism and its rebuilding process at all institutions. According to a statement by the President's office "Masoum welcomed on Sunday the Russian Ambassador for Iraq where they discussed enhancing the bilateral relations between Iraq and Russia. (Iraqi News)

- On Sunday, Iraqi Foreign Minister Ibrahim al-Jaafari said, that his Chinese counterpart, Wang Yi, has offered military help to Iraq, including air bombing, according to the Financial Times. (Iraqi News)

**Economics**

- Iraqi government said that it signed a partnership agreement with the World Bank through which the bank will provide support to the country's public and private transport sector. According to a government statement, "The agreement states that the World Bank will support the private and public transport sector, develop its work mechanism, and encourage global investment companies to work in Iraq under the bank's guarantee as a main guarantor in this field." (Iraq Directory)

- Work is under way in Baghdad province to build four new housing complexes to accommodate Iraqi families displaced to the capital from flashpoint areas. (Iraq Directory)

**ISX - Company Announcements**

- According to announcement by the General Directorate of Water - Ministry of Municipality, the custody on Elaf Islamic Bank's (BELF) liquid & non-liquid assets has been cancelled from December 14, 2014.

- Ishtar Hotels (HISH) will hold its AGM\* on Dec 22, 2014 to discuss and approve 2013 annual financial results, increasing its capital to IQD2.25bn 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 suspended trading of HISH starting today (Dec. 15, 2014).

- New shares of Fallujah for Construction Mat. (IFCM) from the capital increase to IQD3.12bn through 30% rights and 7.6% bonus issues resumed trading today (Dec. 15, 2014).

- A cross transaction occurred on IQD12bn Iraqi Islamic Bank (BIIB) shares today (Dec. 15, 2014). This represents 4.8% of BIIB capital.

- A cross transaction occurred on IQD824mn Dijlah & Furat Bank (BDFD) shares today (Dec. 15, 2014). This represents 0.3% of BDFD capital.

\*(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
Iraqi Agr. Products Mark. Meat	AIPM	7.480	8.4%	32.3
Dar Es Salaam Inv. Bank	BDSI	0.970	7.8%	19.5
Al-Ameen Estate Investment	SAEI	0.600	5.3%	0.1
Modern Paint Industries	IMPI	1.250	4.2%	2.5
Babylon Hotel	HBAY	73.000	2.8%	9.5

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Bank of Iraq	BNOI	0.920	-6.1%	0.9
Fallujah Construction Materials	IFCM	1.550	-6.1%	40.2
Mosul Dam Tourist Village	HTVM	4.250	-5.6%	5.2
Iraqi Engineering Works	IIEW	0.900	-5.3%	1.8
Baghdad Passengers Transport	SBPT	26.800	-4.3%	3.5

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Islamic Bank	BIIB	11,312.9	9,451.1	90.4%
Dijlah & Furat Bank	BDFD	585.2	488.9	4.7%
Gulf Commercial Bank	BGUC	127.2	106.2	1.0%
Investment Bank of Iraq	BIBI	116.6	97.4	0.9%
Fallujah Construction Materials	IFCM	48.1	40.2	0.4%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	6.3	5.3	0.1%
Banking Sector	12,280.3	10,259.3	98.1%
Industry Sector	123.4	103.1	1.0%
Hotels & Tourism Sec.	34.1	28.5	0.3%
Services Sector	28.1	23.5	0.2%
Agriculture Sector	45.8	38.3	0.4%
Insurance Sector	0.4	0.3	0.0%
Investment Sector	-	-	-
<b>Total</b>	<b>12,518.4</b>	<b>10,458.1</b>	<b>100.0%</b>

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**RS Bloomberg page: <RSIQ>**

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

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### Daily Transactions in Brief

The RSISX index ended the day at **IQD1,361 / \$1,476, (-0.1%) (-27.0% YTD and -25.7% YTD, respectively).**

The number of traded shares was **13.4bn** and the trading volume was **IQD12.5bn (\$10.5mn).**

**13** out of **46** traded listed stocks' price increased while the prices of **14** stocks decreased, and the price of remaining **19** stocks haven't changed.

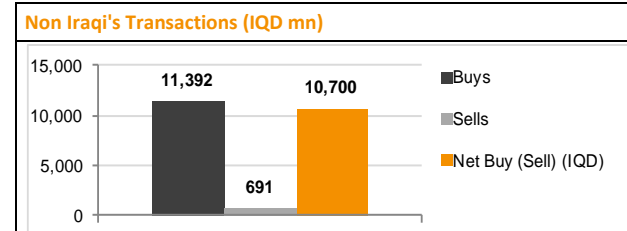
**Note: ISX will be closed during December 30, 2014 - January 6, 2015 due to the end-of-year closing operations. The next session will be held on Wednesday, January 7, 2015.**

#### Non Iraqis executed 33 transactions in this session:

Buy: **8** transactions in **22** companies operating in telecom, banking, industry, hotel&tourism and services sectors.

Sells: **3** transactions in **11** companies operating in banking and industry sectors.

Net purchases: **IQD10.7bn (\$9mn).** Share in total trading volume: **48.3%**



**Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.**



### 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	12.10	11.90	12.00	-0.8%	12.10	11.75	12	1	6	273.0	2,684.3	9M14	8.4	1.8
<b>Telecom Sector Total</b>									12	1	6	2,684.3			
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.82	0.84	0.82	2.4%	0.84	0.82	3	1	1	18.2	175.4	9M14	10.8	0.8
Babylon Bank***	BBAY	0.40	0.40	0.40	0.0%	0.40	0.40	5	6	2	63.1	59.8	9M14	-	0.5
Bank of Baghdad	BBOB	1.57	1.57	1.57	0.0%	1.57	1.57	9	12	19	753.9	327.9	9M14	15.5	1.2
Commercial Bank of Iraq	BCOI	0.68	0.68	0.68	0.0%	0.68	0.68	5	8	5	132.4	142.0	9M14	22.5	0.6
Dijlah & Furat Bank***	BDFD	0.71	0.71	0.71	0.0%	0.71	0.71	1	824	585	89.4	148.3	9M14	-	1.5
Dar Es Salaam Inv. Bank	BDSI	0.95	0.97	0.90	7.8%	0.97	0.92	24	25	23	107.2	121.6	9M14	13.0	0.8
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	150.4	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	0.70	0.70	0.70	0.0%	0.70	0.70	1	0	0	1.7	146.2	9M14	14.9	1.0
Gulf Commercial Bank***	BGUC	0.83	0.83	0.82	1.2%	0.83	0.83	26	153	127	495.8	208.0	9M14	5.4	0.7
Investment Bank of Iraq	BIBI	0.97	0.96	0.97	-1.0%	0.97	0.96	9	121	117	343.4	200.5	9M14	6.4	0.8
Iraqi Islamic Bank	BIIB	0.91	0.94	0.94	0.0%	0.97	0.91	19	12,035	11,313	1,302.1	196.3	9M14	18.2	0.9
Iraqi Middle East Bank	BIME	0.59	0.59	0.59	0.0%	0.60	0.59	10	14	8	533.6	123.2	9M14	32.5	0.5
Kurdistan Int. Bank	BKUI	1.90	1.90	1.90	0.0%	1.90	1.90	1	1	2	86.2	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	0.82	0.82	0.83	-1.2%	0.82	0.82	4	16	13	163.2	171.3	9M14	12.8	0.7
National Bank of Iraq	BNOI	0.95	0.92	0.98	-6.1%	0.95	0.92	2	1	1	20.2	192.1	9M14	17.0	0.9
North Bank	BNOR	0.98	1.00	1.00	0.0%	1.01	0.98	11	38	38	744.1	250.6	9M14	17.0	0.9
Credit Bank of Iraq	BROI	1.00	1.01	1.00	1.0%	1.01	1.00	8	18	18	126.4	210.9	9M14	19.8	0.9
Sumer Commercial Bank	BSUC	0.99	0.95	0.95	0.0%	0.99	0.95	2	7	7	222.3	198.4	9M14	85.4	0.9
United Bank	BUND	-	Suspend/GA	0.77	-	-	-	-	-	-	169.3	193.0	9M14	4.1	0.6
Union Bank	BUOI	0.94	0.94	0.94	0.0%	0.94	0.94	1	0	0	362.6	197.9	9M14	7.9	0.8
<b>Banking Sector Total</b>									141	13,281	12,280	4,202.8			

**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	-	-	-	-	-	-	5.0	1.4	9M14	-	1.5
Baghdad Soft Drinks	IBSD	2.29	2.27	2.29	-0.9%	2.29	2.27	15	20	46	414.5	252.2	9M14	14.5	1.6
Electronic Industries	IELI	1.50	1.50	1.50	0.0%	1.50	1.50	1	1	2	20.1	22.6	3M14	-	1.1
Fallujah for Construction Mat.	IFCM	1.65	1.55	1.65	-6.1%	1.65	1.55	2	29	48	7.2	4.0	9M13	89.7	1.7
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	0.1	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	-	no trade	0.67	-	-	-	-	-	-	18.1	6.9	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.46	-	-	-	-	-	-	1.2	1.5	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.21	1.21	1.20	0.8%	1.21	1.21	3	4	5	43.1	17.4	9M14	-	1.2
Iraqi Engineering Works	IIEW	0.90	0.90	0.95	-5.3%	0.90	0.90	7	2	2	1.5	1.1	9M14	-	0.8
Iraqi For Tufted Carpets	IITC	3.65	3.65	3.65	0.0%	3.65	3.65	1	0	0	1.3	1.5	9M14	4.5	0.9
Al -Khazer for Construction M.	IKHC	-	no trade	2.25	-	-	-	-	-	-	0.5	2.1	9M13	21.0	1.9
AL- Kindi of Veterinary Vac.	IKLV	1.24	1.24	1.22	1.6%	1.24	1.24	4	2	2	30.5	5.6	9M14	50.0	1.0
Al-Mansour Pharma. Ind.	IMAP	0.72	0.72	0.75	-4.0%	0.72	0.72	6	12	9	19.8	3.9	9M14	11.7	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	60.50	-	-	-	-	-	-	0.1	9.1	9M14	31.1	2.1
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	0.2	2.5	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	-	Suspend/GA	0.70	-	-	-	-	-	-	4.8	4.4	9M14	-	2.2
Modern Sewing	IMOS	2.65	2.65	2.65	0.0%	2.65	2.65	2	1	2	3.4	2.0	9M14	37.5	2.6
Modern Paint Industries	IMPI	1.25	1.25	1.20	4.2%	1.25	1.25	1	2	3	13.4	9.6	3M14	-	1.5
National Chemical Industries	INCP	0.71	0.71	0.73	-2.7%	0.71	0.71	2	2	2	16.1	9.0	3M14	-	1.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	12.1	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	4.95	-	-	-	-	-	-	1.9	6.6	9M14	-	5.0
The Light Industries	ITLI	0.54	0.54	0.54	0.0%	0.54	0.54	4	7	4	27.0	7.6	9M14	-	-
<b>Industry Sector Total</b>								<b>48</b>	<b>83</b>	<b>123</b>		<b>384.1</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	5.60	-	-	-	-	-	-	1.4	1.8	3M14	4.8	9.4
Baghdad Hotel	HBAG	-	no trade	10.95	-	-	-	-	-	-	24.9	35.2	9M14	44.0	10.9
Babylon Hotel	HBAY	73.00	73.00	71.00	2.8%	73.00	73.00	2	0	11	93.2	82.3	9M14	-	-
Ishtar Hotels	HISH	-	Suspend/GA	39.50	-	-	-	-	-	-	30.7	74.2	6M14	129.1	17.0
Karbala Hotels	HKAR	1.50	1.50	1.50	0.0%	1.50	1.50	4	8	12	30.5	6.3	9M14	-	1.3
Mansour Hotel	HMAN	25.00	25.00	25.00	0.0%	25.00	25.00	1	0	3	26.6	61.0	FY13	-	38.0
National for Tourist Invest.	HNTI	-	no trade	16.90	-	-	-	-	-	-	32.9	76.8	9M14	77.5	11.0
Palestine Hotel	HPAL	15.50	15.50	15.50	0.0%	15.50	15.50	1	0	2	62.9	57.9	9M14	15.4	8.9
Al-Sadeer Hotel	HSAD	-	Suspend/GA	28.00	-	-	-	-	-	-	24.2	29.0	9M14	96.1	26.8
Mosul Dam Tourist Village	HTVM	4.50	4.25	4.50	-5.6%	4.50	4.25	9	1	6	5.0	0.9	FY13	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>17</b>	<b>10</b>	<b>34</b>		<b>425.3</b>			
<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	0.60	0.60	0.57	5.3%	0.60	0.60	1	0	0	3.5	3.5	9M14	-	0.6
AL-Badia for General Trans	SBAG	1.52	1.52	1.55	-1.9%	1.52	1.52	1	2	3	13.2	2.8	3M14	76.8	0.8
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport***	SBPT	27.00	26.80	28.00	-4.3%	27.00	26.80	11	0	4	8.2	22.4	9M14	169.3	19.7

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>Services Sector (Cont.)</b>															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	6M13	-	2.1
Iraqi Land Transport	SILT	1.50	1.51	1.53	-1.3%	1.52	1.50	12	5	7	58.3	17.7	9M14	188.7	1.1
Kharkh Tour Amuzement City	SKTA	9.50	9.50	9.24	2.8%	9.50	9.40	7	1	5	9.6	4.0	9M14	105.7	7.1
Al-Mosul for Funfairs	SMOF	-	no trade	12.00	-	-	-	-	-	-	4.8	4.0	9M13	5.0	1.9
Mamoura Realestate Inv.***	SMRI	4.95	5.00	4.90	2.0%	5.00	4.95	7	2	8	160.1	69.0	9M14	-	5.1
AL-Nukhba for Construction	SNUC	-	no trade	0.70	-	-	-	-	-	-	2.2	1.2	9M14	23.6	0.6
<b>Services Sector Total</b>								<b>39</b>	<b>9</b>	<b>28</b>		<b>135.0</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	6.90	7.48	6.90	8.4%	7.48	6.90	36	5	39	11.1	28.1	9M14	182.6	4.8
Iraqi Agricultural Products	AIRP	11.50	11.50	11.50	0.0%	11.50	11.50	4	1	6	1.2	3.5	9M14	93.3	4.4
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.75	-	-	-	-	-	-	35.9	28.9	3M12	-	5.4
Modern Animal & Agr. Production	AMAP	0.75	0.75	0.73	2.7%	0.75	0.75	4	2	1	1.1	2.3	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>44</b>	<b>7</b>	<b>46</b>		<b>65.5</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.95	-	-	-	-	-	-	3.1	2.0	9M14	24.5	0.7
Al-Ameen for Insurance	NAME	1.44	1.44	1.48	-2.7%	1.44	1.44	1	0	0	3.5	3.6	9M14	8.3	1.1
Dar Al-Salam for Insurance	NDSA	-	Suspend/GA	1.90	-	-	-	-	-	-	2.4	4.6	9M14	8.9	1.2
Gulf Insurance&Reinsurance	NGIR	-	Suspend/GA	0.69	-	-	-	-	-	-	1.2	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>1</b>	<b>0</b>	<b>0</b>		<b>15.7</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.40	-	-	-	-	-	-	1.7	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	9M14	-	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	-	no trade	0.70	-	-	-	-	-	-	0.0	0.7	9M14	9.3	0.6
<b>Investment Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>8.2</b>			
<b>Grand Total</b>								<b>302</b>	<b>13,392</b>	<b>12,518</b>		<b>7,920.9</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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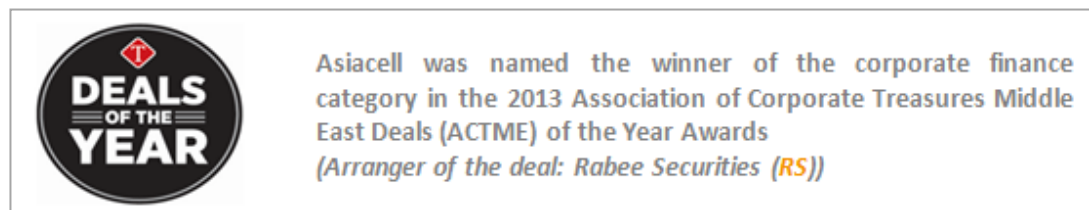
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