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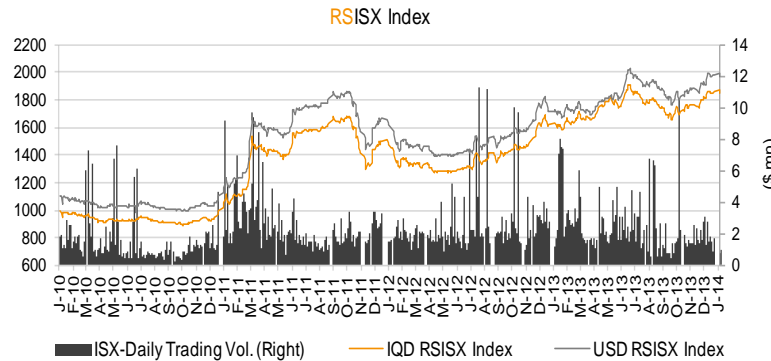
Closing prices for the shares traded on the ISX are now available on Bloomberg.

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Daily Bulletin / Thursday

Iraqi Dinar Value Daily Value Traded
(CBI Auction Price: 1166 / Market Exchange Rate: 1222) IQD1,162,948,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1854	-0.5%	-0.1%
USD RSISX	1969	-0.5%	-0.3%

News from Iraq

Politics

- The Iraqi Foreign Minister, Hoshyar Zebari, received copies of credentials of the five new Ambassadors to Iraq on Wednesday. Zebari discussed with the new Ambassadors the means of promoting bilateral relation and the prospects of joint cooperation. "The new Ambassadors represent Egypt, Bangladesh, China, Afghanistan and Tunisia. (Iraqi News)
- Vice President Joe Biden spoke on Wednesday for a second time this week to Iraqi Prime Minister Nouri al-Maliki, voicing support for the Baghdad government's effort to regain control of the city of Fallujah from al-Qaeda-linked fighters. (Iraqi News)

Economics

- A group of companies led by Hyundai Engineering & Construction has won a \$6.04 billion contract to build the new 140,000 bpd Kerbala oil refinery. The Iraqi cabinet approved the deal between the Oil Ministry's State Company for Oil Projects (SCOP) and the consortium on Tuesday. (Iraq-Businessnews)
- The KRG Ministry of Natural Resources (MNR) gives public notice of the commencement of the sale of its first shipment of crude oil exported via Kurdistan Region's new pipeline through Turkey to the Port of Ceyhan. (Iraq-Businessnews)

ISX - Company Announcements

- Original shares of Commercial Bank of Iraq (BCOI) will resume trading on Jan. 14, 2014 after the AGM approved the capital increase from IQD150bn to IQD250bn through 14.2857% bonus and 52.3810% rights issues. The opening price will be IQD0.870 per share with +/- 50% limit for the first session.
- Original shares of Ashur Int. Bank (BASH) resumed trading today (Jan. 9, 2014) after the decision to increase its capital from IQD210bn to IQD250bn through 19% rights issue.
- National Chemical & Plastic Ind. (INCP) resumed trading today (Jan. 9, 2014) after approving 2012 financial results in AGM* held on Dec. 30, 2013.
- The Light Industries (ITLI) will resume trading on Jan. 12, 2014 after meeting the disclosure requirements for 2012 financial results.
- Al-Ameen Estate Investment (SAEI) will hold AGM* on Jan. 27, 2014 to elect new board members.

**(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
AL-Badia for General Trans	SBAG	4.640	10.0%	7.4
Kurdistan Int. Bank	BKUI	2.480	7.8%	29.8
Al-Mansour Pharmaceuticals Ind.	IMAP	0.930	5.7%	0.8
Ishtar Hotels	HISH	39.000	5.1%	0.1
Elaf Islamic Bank	BELF	0.810	3.8%	41.3

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Investment Bank of Iraq	BIBI	1.000	-4.8%	30.4
Ready Made Clothes	IRMC	4.800	-4.0%	0.2
Credit Bank of Iraq	BROI	2.330	-3.3%	4.2
National Met. Ind. and Bicycles	IMIB	0.880	-2.2%	0.1
Mansour Bank	BMNS	1.750	-1.7%	211.7

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mansour Bank	BMNS	258.6	211.7	22.2%
Dar Es Salaam Inv. Bank	BDSI	245.9	201.2	21.1%
Bank of Baghdad	BBOB	157.0	128.5	13.5%
North Bank	BNOR	102.0	83.5	8.8%
Gulf Commercial Bank	BGUC	55.9	45.7	4.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	2.8	2.3	0.2%
Banking Sector	1,006.5	823.7	86.6%
Industry Sector	60.9	49.9	5.2%
Hotels & Tourism Sec.	10.5	8.6	0.9%
Services Sector	76.4	62.5	6.6%
Agriculture Sector	5.8	4.8	0.5%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Total	1,162.9	951.7	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,854 / \$1,969, -0.5%**. The number of traded shares was **0.8bn** and the trading volume was **IQD1.2bn (\$1.0mn)**.

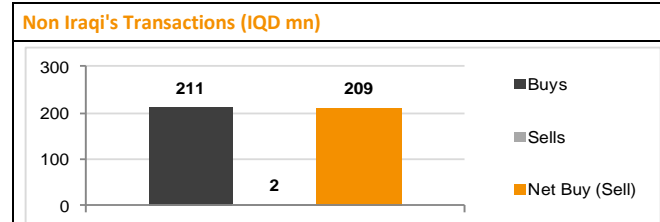
Note: ISX will be closed on Monday (January 13, 2014) due to an official holiday in Iraq.

Non Iraqis executed 35 transactions in this session:

Buys - 31 transactions in 9 companies operating in telecom, banking, industry and services sectors.

Sells - 4 transactions in 2 companies operating in telecom and banking sectors.

Net purchases reached **IQD209mn (\$171K)**, while their share in total trading volume was **9.2%**.



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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	18.50	18.50	18.50	0.0%	18.50	18.50	6	0	3	72.0	4,087.7	9M13	7.9	2.7
Telecom Sector Total								6	0	3		4,087.7			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.74	-	-	-	-	-	-	1.9	151.4	9M13	11.1	1.0
Babylon Bank	BBAY	-	no trade	0.68	-	-	-	-	-	-	9.2	83.5	9M13	11.7	0.6
Bank of Baghdad***	BBOB	2.02	2.01	2.02	-0.5%	2.02	2.01	23	78	157	134.0	411.2	9M13	15.3	2.1
Commercial Bank of Iraq	BCOI	-	Suspend/GA	0.92	-	-	-	-	-	-	36.6	112.9	9M13	21.5	0.7
Dijlah & Furat Bank***	BDFD	-	no trade	0.59	-	-	-	-	-	-	3.4	75.3	9M13	6.9	0.8
Dar Es Salaam Inv. Bank	BDSI	1.20	1.24	1.20	3.3%	1.24	1.20	85	200	246	45.0	152.2	9M13	17.1	1.3
Economy Bank***	BEFI	-	no trade	0.80	-	-	-	-	-	-	1.2	163.7	9M13	8.9	0.9
Elaf Islamic Bank	BELF	0.78	0.81	0.78	3.8%	0.81	0.78	4	65	50	1.0	100.8	9M13	16.2	0.7
Gulf Commercial Bank	BGUC	1.14	1.14	1.14	0.0%	1.14	1.14	15	49	56	101.8	233.2	9M13	6.4	1.0
Investment Bank of Iraq***	BIBI	1.03	1.00	1.05	-4.8%	1.03	1.00	18	37	37	63.6	204.6	9M13	21.2	1.4
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.29	-	-	-	-	-	-	9.9	213.2	9M13	9.4	1.3
Iraqi Middle East Bank	BIME	-	Suspend/GA	1.60	-	-	-	-	-	-	126.8	196.4	9M13	8.7	1.1
Kurdistan Int. Bank	BKUI	2.24	2.48	2.30	7.8%	2.48	2.24	18	16	36	10.8	608.8	9M13	26.0	1.7
Mosul Bank***	BMFI	0.90	0.90	0.91	-1.1%	0.90	0.90	13	57	51	26.9	185.6	9M13	6.9	0.9
Al-Mansour Bank	BMNS	1.77	1.75	1.78	-1.7%	1.77	1.75	22	147	259	41.7	358.0	9M13	17.5	1.6
National Bank of Iraq***	BNOI	0.78	0.79	0.78	1.3%	0.79	0.78	6	6	5	3.3	161.6	9M13	12.6	1.2
North Bank	BNOR	2.00	2.02	2.00	1.0%	2.02	2.00	16	51	102	115.7	438.1	9M13	13.8	1.7
Credit Bank of Iraq***	BROI	2.25	2.33	2.41	-3.3%	2.33	2.25	9	2	5	13.0	476.7	9M13	28.1	3.0
Sumer Commercial Bank***	BSUC	-	no trade	0.90	-	-	-	-	-	-	30.8	204.6	9M13	-	1.3
United Bank	BUND	1.18	1.17	1.18	-0.8%	1.18	1.17	4	1	2	26.7	287.2	9M13	14.3	1.1
Union Bank***	BUOI	1.40	1.40	1.35	3.7%	1.40	1.40	1	0	0	1.1	288.7	9M13	7.9	1.6
Banking Sector Total								234	709	1,007		5,107.8			

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	-	no trade	2.84	-	-	-	-	-	-	2.6	2.5	3M13	-	5.6
Baghdad Soft Drinks	IBSD	2.92	2.93	2.92	0.3%	2.93	2.92	3	0	1	115.1	318.9	9M13	15.6	2.3
Electronic Industries	IELI	1.41	1.42	1.41	0.7%	1.42	1.41	11	8	12	4.5	20.9	6M13	-	0.9
Fallujah for Construction Mat.***	IFCM	2.94	2.96	2.93	1.0%	2.96	2.94	3	1	2	2.6	7.6	6M13	159.4	3.2
Nationality Househ. Furniture	IHFI	1.00	1.00	1.00	0.0%	1.00	1.00	2	0	0	0.0	1.0	3M13	11.4	0.7
Al-Hilal Industries	IHLI	0.61	0.62	0.62	0.0%	0.62	0.61	19	48	29	6.4	6.3	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.70	-	-	-	-	-	-	0.1	2.2	6M13	-	3.7
Iraqi Date Processing&Mark.	IIDP	-	no trade	1.13	-	-	-	-	-	-	10.5	16.0	3M12	7.6	1.0
Iraqi Engineering Works	IIEW	-	no trade	1.65	-	-	-	-	-	-	0.1	2.0	6M13	-	1.4
Iraqi For Tufted Carpets	IITC	-	no trade	4.15	-	-	-	-	-	-	0.1	1.7	9M13	5.2	1.1
Al -Khazer for Construction M.	IKHC	-	no trade	1.95	-	-	-	-	-	-	0.4	1.8	3M12	-	2.0
AL- Kindi of Veterinary Vac.***	IKLV	2.35	2.36	2.32	1.7%	2.36	2.35	15	5	11	10.9	10.4	6M13	1.3	2.2
Al-Mansour Pharma. Ind.	IMAP	0.93	0.93	0.88	5.7%	0.93	0.93	2	1	1	3.6	4.9	6M13	8.5	0.8
Modern Chemical Industries(NR)	IMCI	-	no trade	39.80	-	-	-	-	-	-	0.0	4.4	6M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.70	-	-	-	-	-	-	0.1	3.1	9M13	-	0.8
Metallic Ind. and Bicycles	IMIB	0.89	0.88	0.90	-2.2%	0.89	0.88	2	0	0	0.5	5.4	6M13	-	1.7
Modern Sewing	IMOS	-	no trade	2.70	-	-	-	-	-	-	0.8	2.0	3M13	23.5	3.0
Modern Paint Industries	IMPI	1.10	1.10	1.10	0.0%	1.10	1.10	2	2	2	3.0	8.3	6M13	-	1.1
National Chemical Industries	INCP	0.86	0.84	0.84	0.0%	0.86	0.84	5	3	3	2.9	10.4	6M13	-	1.5
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	1.9	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	4.80	4.80	5.00	-4.0%	4.80	4.80	1	0	0	0.2	6.3	6M13	-	5.0
The Light Industries	ITLI	-	Suspend/ISC	0.70	-	-	-	-	-	-	0.8	9.6	6M13	-	3.2
Industry Sector Total								65	68	61		457.5			
Hotels & Tourism Sector															
Ashour Hotel	HASH	10.10	10.10	10.10	0.0%	10.10	10.10	2	0	1	0.2	3.1	3M13	76.0	15.3
Baghdad Hotel	HBAG	11.45	11.45	11.45	0.0%	11.45	11.45	1	0	1	6.8	36.0	9M13	33.4	15.0
Babylon Hotel	HBAY	-	Suspend/GA	45.00	-	-	-	-	-	-	20.9	49.7	6M13	-	-
Ishtar Hotels	HISH	39.00	39.00	37.10	5.1%	39.00	39.00	1	0	0	8.3	47.9	6M13	32.8	18.1
Karbala Hotels	HKAR	1.30	1.30	1.30	0.0%	1.30	1.30	1	1	1	7.2	5.3	6M13	-	1.2
Mansour Hotel	HMAN	-	no trade	27.86	-	-	-	-	-	-	8.1	66.6	6M13	-	39.6
National for Tourist Invest.	HNTI	20.00	20.00	20.00	0.0%	20.00	20.00	5	0	6	3.6	58.2	6M13	43.3	10.0
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	63.8	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	18.75	-	-	-	-	-	-	0.9	19.0	9M12	-	21.8
Mosul Dam Tourist Village	HTVM	10.10	10.10	10.05	0.5%	10.10	10.10	4	0	1	0.7	2.0	6M13	-	-
Hotel&Tourism Sector Total								14	1	10		351.7			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	1.00	-	-	-	-	-	-	0.0	5.7	9M13	-	1.0
AL-Badia for General Trans	SBAG	4.25	4.64	4.22	10.0%	4.64	4.25	11	2	9	1.6	7.6	9M13	-	2.2
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	Suspend/GA	83.00	-	-	-	-	-	-	0.7	13.6	6M13	13.3	27.6

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	9M12	-	2.1
Iraqi Land Transport	SILT	2.21	2.22	2.21	0.5%	2.22	2.21	11	11	24	23.7	25.4	6M13	-	1.4
Kharkh Tour Amusement City	SKTA	7.70	7.70	7.70	0.0%	7.70	7.70	2	0	1	0.7	2.3	3M13	10.0	5.1
Al-Mosul for Funfairs	SMOF	-	no trade	20.00	-	-	-	-	-	-	1.1	6.5	9M13	8.3	3.1
Mamoura Realestate Inv.	SMRI	4.18	4.18	4.25	-1.6%	4.18	4.18	3	10	42	25.4	51.3	9M13	-	3.9
AL-Nukhba for Construction	SNUC	0.90	0.90	0.90	0.0%	0.90	0.90	1	0	0	1.5	1.5	9M12	-	0.7
Services Sector Total								28	23	76		124.3			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	-	no trade	1.10	-	-	-	-	-	-	0.2	0.5	9M13	18.0	2.9
Iraqi Agricultural Prod. Mark. Meat	AIPM	-	Suspend/GA	8.40	-	-	-	-	-	-	2.2	28.4	6M13	45.1	4.6
Iraqi Agricultural Products	AIRP	-	no trade	13.30	-	-	-	-	-	-	0.1	3.9	6M13	15.8	4.1
Iraqi for Seed Production	AISP	7.26	7.40	7.25	2.1%	7.40	7.26	6	1	6	5.4	29.1	3M12	-	5.6
Modern Animal & Agr. Production	AMAP	-	no trade	0.90	-	-	-	-	-	-	0.1	2.7	6M13	-	0.7
Middle East for Prod.- Fish	AMEF	-	no trade	12.45	-	-	-	-	-	-	0.1	3.1	FY12	11.2	2.6
Agriculture Sector Total								6	1	6		67.6			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.88	-	-	-	-	-	-	1.1	1.8	9M13	10.6	0.7
Al-Ameen for Insurance	NAME	-	no trade	2.00	-	-	-	-	-	-	0.8	3.3	9M13	4.0	1.1
Dar Al-Salam for Insurance	NDSA	-	no trade	2.10	-	-	-	-	-	-	0.3	5.0	9M13	24.7	1.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.64	-	-	-	-	-	-	0.4	1.0	3M13	2.2	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	-	2.8	9M12	2.7	0.8
Insurance Sector Total								-	-	-		13.9			
Investment Sector															
Al-Ameen Financial Inv. (NR)***	VAMF	-	no trade	1.50	-	-	-	-	-	-	0.4	1.2	9M12	-	2.0
AL- Batek Investment(NR)	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	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	1.50	-	-	-	-	-	-	0.0	2.5	3M13	40.3	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.00	-	-	-	-	-	-	0.0	0.9	9M12	124.2	0.9
Investment Sector Total								-	-	-		8.6			
Grand Total								353	803	1,163		10,219.1			

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" For the banking sector, we use "trailing profit" instead of "annualized YTD profit" due to the availability of all financial results required to calculate trailing 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))

Best Brokerage
House in Iraq

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2011 & 2013



**TMT FINANCE MIDDLE EAST & NORTH AFRICA
2013 CONFERENCE & AWARDS WINNERS**

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

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