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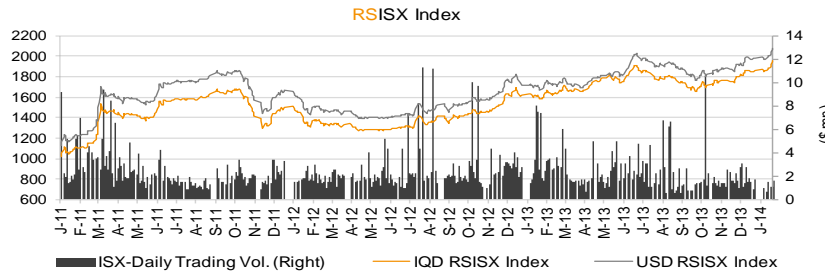
Closing prices for the shares traded on the ISX are now available on Bloomberg.

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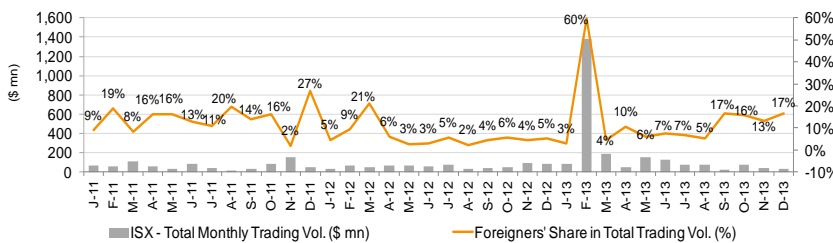
Weekly Bulletin

Weekly Value Traded

IQD7,042,496,000



ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)



Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BNOI	0.990	28.6%
VAMF	2.000	28.2%
IBSD	3.600	18.0%
NAME	2.550	10.9%
BMFI	1.020	6.3%

Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
NAHF	0.800	-9.1%
HTVM	9.500	-8.7%
BIIB	1.130	-8.4%
AMEF	11.000	-8.3%
IIEW	1.600	-5.9%

RSISX Index Vs. Neighbour Market S.E.

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX INDEX	1,960	3.7%	5.1%
EGYPT	7,233	1.3%	6.6%
KUWAIT	7,779	1.5%	3.0%
SAUDI	8,772	0.1%	2.8%
MUSCAT	7,201	0.8%	5.4%
QATAR	11,338	2.1%	9.2%
DUBAI	3,819	5.8%	13.3%
ABUDHABI	4,655	3.0%	8.5%
BAHRAIN	1,277	0.7%	2.3%
TURKEY	64,427	-1.8%	-5.0%
IRAN	82,666	-3.5%	-5.5%

Top 5 Traded Volume - Weekly

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BBOB	2.080	1.0	0.9
BMFI	1.020	0.9	0.7
BGUC	1.190	0.9	0.7
BIIB	1.130	0.5	0.4
TASC	18.000	0.4	0.3

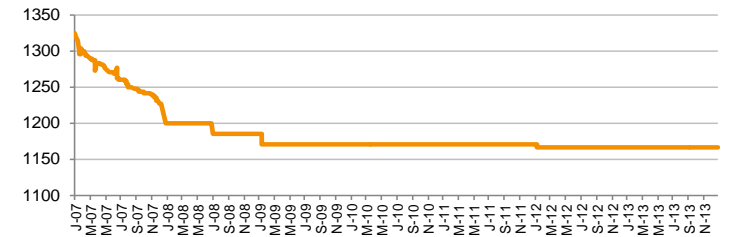
By the end of the week, 49 companies were able to trade in this session, and 12 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar, while CBI market price of Iraqi Dinar realized at 1222 as end of the week. Volumes for the week reached IQD7.0bn (\$5.8mn), and the numbers of shares traded reached 5.0bn.

Foreigners executed total 431 transactions this week. They executed 353 buying transactions amounted at IQD1.8bn (\$1.5mn) and 78 selling transactions amounted at IQD720mn (\$589K). Thus, net purchases of foreigners reached IQD1.1bn (\$913K), while their share in total trading volume was 18.1%.

Iraqi Dinar Value (CBI Auction Price)

1USD= (1166)



News from Iraq

Politics

- The President of Kurdistan Region, Masoud Barzani, met with the Austrian President during his visit to Austria. A statement by Kurdistan Regional Government cited "Barzani met the Austrian President during his visit to Austria where they held a press conference, stressing the depth of the mutual relations between Kurdistan Region and Austria." "Barzani emphasized that the Iraqi constitution set limits for the oil and energy files," the statement added. (Iraqi News)
- The parliament Speaker, Osama Nijaifi, met in Washington with U.S. Secretary of Defense Chuck Hagel, as part of his visit to the United States. A statement by Nijaifi's office cited "Nijaifi expressed his support to equip the Iraqi army with weapons and equipment and develop its capabilities in the war against terrorism, but not to use these weapons in the suppression of the people." (Iraqi News)

Economics

- The Ministry of Oil announced proceeding in accomplishing all the technical and legal procedures to establish two national oil companies in Dhi-Qar and Wasit provinces. "The two companies will grant the Iraqi cadres big opportunity to be involved in the field of managing the oil process in the two provinces and the establishment of the companies will promote the economic level in both provinces," a statement said. (Iraq Directory)

ISX – Company Announcements

- Please see the table [1.1] (pg:5) for the listed banks that have announced recent financial statements this week.
- Al-Hilal Industries (IHLI) will hold its AGM* on Feb. 17, 2014 to discuss and approve 2012 annual financial results. ISX will suspend trading of IHLI starting from Feb. 10, 2014.
- National Bank of Iraq (BNOI) will be suspended from trading starting from January 26, 2014 if the company fails to explain why the prices have touched the upper limit in the last two trading sessions (Jan. 22 – Jan. 23).
- Economy Bank (BEFI) will hold its AGM* on Jan. 30, 2014 to discuss 2012 annual financial results, electing new board members, increasing its capital through bonus and rights issues and distributing cash dividend. ISX suspended trading of BEFI starting on Jan. 23, 2014.
- Gulf Insurance&Reinsurance (NGIR) will hold its AGM* on Jan. 28, 2014 to discuss 2012 annual financial results. ISX suspended trading of NGIR starting on Jan. 16, 2014.
- Original shares of Iraqi Agricultural Prod. Mark. Meat (AIPM) resumed trading on Jan. 20, 2014 after the decision to increase its capital from IQD4.125bn to IQD4.500bn through 9.1% bonus issue.
- Elaf Islamic Bank (BELF) will hold its AGM* on Jan. 25, 2014 to discuss increasing its capital from IQD152bn to IQD250bn through bonus and rights issues. ISX suspended trading of BELF starting on Jan. 19, 2014.
- Original shares of Iraqi Islamic Bank (BIIB) resumed trading on Jan. 19, 2014 after the decision to increase its capital from IQD202bn to IQD250bn through 23.8% rights issue.

Performance of Traded Shares

Industry Sector (Cont.)	Code	Paid-in Capital	Closing	Market Cap		Weekly Chg	YTD Chg	Wk. Turnover	Last Fin.*	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)				Note		
		(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)		(IQD'000)	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12		Last*	
Industry Sector (Cont.)																												
Al-Mansour Pharma. Ind.	IMAP	6,469	5.3	0.88	5,693	4.7	-	-2.2%	2,673	6M13	90.2	99.1	23.7	8.0	2.3	2.6	2.0	0.8	76	92	331	355	2,971	3,563	3,894	7,484	-	
Modern Chemical Industries(NR)	IMCI	135	0.1	39.80	5,373	4.4	-	-	0	9M13	49.8	39.9	64.1	-	10.6	0.7	1.1	1.1	66	90	84	-4	311	4,807	4,850	4,877	-	
Modern Construction Mat.	IMCM	5,371	4.4	0.70	3,760	3.1	-	-	857	9M13	-	-	27.7	-	0.9	0.8	1.0	0.8	-290	-166	164	1	3,072	4,534	4,686	4,687	-	
Metallic Ind. and Bicycles	IMIB	7,500	6.1	0.85	6,375	5.2	-2.3%	-5.6%	193	6M13	-	-	-	-	2.4	2.1	2.3	1.6	-1,604	-1,080	-711	-798	5,600	4,591	4,232	3,957	-	
Modern Sewing	IMOS	900	0.7	2.65	2,385	2.0	-2.6%	-5.4%	236	9M13	-	130.9	-	23.1	1.7	1.7	4.0	3.0	-312	10	3	26	780	793	798	803	-	
Modern Paint Industries	IMPI	9,214	7.5	1.08	9,951	8.1	-0.9%	-3.6%	11,781	6M13	-	-	-	-	3.5	2.5	2.2	1.1	42	30	-1,020	-33	10,223	10,218	9,510	9,477	-	
National Chemical Industries	INCP	15,188	12.4	0.86	13,061	10.7	-	2.4%	11,609	6M13	-	-	-	-	6.1	9.6	1.7	1.6	-1,283	-2,138	-2,583	-592	5,373	3,150	8,430	8,253	-	
North Soft Drinks	INSD	41,438	33.9	0.35	14,503	11.9	-	-	0	3M13	-	-	-	-	0.7	0.6	0.5	0.4	-1,512	-880	47	-76	29,926	29,047	37,731	37,654	Suspend/ISC	
Ready Made Clothes	IRMC	1,593	1.3	4.70	7,489	6.1	-	-6.0%	669	6M13	2.5	28.7	-	-	1.4	5.7	6.7	4.9	700	301	38	-24	1,220	1,522	1,561	1,537	-	
The Light Industries	ITLI	16,800	13.7	0.74	12,432	10.2	1.4%	5.7%	68,592	6M13	-	-	-	-	3.2	7.4	-	3.3	-5,247	-3,596	-	-1,906	6,079	2,593	0	3,727	-	
Total		302,987	247.9		649,427	531.4			404,381														250,210	264,081	284,092	315,115		
Hotel & Tourism Sector																												
Ashour Hotel	HASH	376	0.3	12.25	4,611	3.8	-	21.3%	0	FY12	-	-	96.0	92.2	25.7	27.3	15.9	18.6	-71	-21	41	13	191	186	248	248	-	
Baghdad Hotel	HBAG	3,844	3.1	11.25	43,245	35.4	-2.2%	-2.2%	156,486	9M13	-	-	-	32.8	26.1	30.5	11.3	14.8	183	-301	-337	987	1,451	1,324	2,919	2,927	-	
Babylon Hotel	HBAY	1,350	1.1	49.00	66,150	54.1	2.1%	8.9%	221,585	6M13	-	-	-	-	-	-	-	-	-350	31	0	67	-30	144	0	234	-	
Ishrar Hotels	HISH	1,500	1.2	37.00	55,500	45.4	-	-0.3%	0	6M13	-	69.5	-	31.1	-	-	17.5	17.2	-1,690	740	-	892	-535	215	2,362	3,227	Suspend/GA	
Karbala Hotels	HKAR	5,000	4.1	1.30	6,500	5.3	0.8%	-	44,921	6M13	61.1	-	-	-	5.0	3.9	6.1	1.2	154	-23	0	-15	1,869	1,968	2,050	5,430	-	
Mansour Hotel	HMAN	2,923	2.4	27.45	80,236	65.7	-1.5%	-1.5%	38,445	6M13	-	-	-	-	28.9	25.6	44.0	39.0	259	21	0	-352	3,888	3,910	2,326	2,055	-	
National for Tourist Invest.	HNTI	3,554	2.9	19.80	70,368	57.6	-1.0%	-1.0%	59,044	6M13	66.9	91.3	51.6	42.9	13.5	12.5	10.9	9.9	844	668	1,325	820	4,173	4,870	6,262	7,085	-	
Palestine Hotel	HPAL	4,470	3.7	17.45	78,002	63.8	-	-	0	6M13	-	-	-	-	-	-	-	-	27.2	-	-	0	-1,159	0	0	2,873	Suspend/ISC	
Al-Sadeer Hotel	HSAD	1,239	1.0	20.00	24,780	20.3	-	6.7%	57,141	6M13	147.1	85.6	-	-	32.3	16.3	-	23.2	248	267	0	-204	1,128	1,400	0	1,068	-	
Mosul Dam Tourist Village	HTVM	240	0.2	9.50	2,280	1.9	-8.7%	-5.2%	14,294	6M13	-	-	11.0	-	-	-	-	-	-261	-346	111	-107	-342	-681	-572	-678	-	
Total		24,496	20.0		431,672	353.3			591,916															11,792	13,335	15,597	24,469	
Services Sector																												
Al-Ameen Estate Inv.(NR)	SAEI	6,960	5.7	0.80	5,568	4.6	-	-20.0%	2	9M13	-	-	-	-	3.0	3.2	2.9	0.8	-13	-36	-17	-6	7,000	6,960	6,943	6,937	-	
AL-Badia for General Trans	SBAG	2,000	1.6	5.10	10,200	8.3	-	20.9%	0	9M13	16.1	26.5	75.8	-	3.2	3.3	2.3	2.4	739	496	130	-112	3,730	3,993	4,235	4,245	Suspend/GA	
Baghdad Motor Cars Servicing	SBMC	1,080	0.9	1.69	1,825	1.5	-	-	0	9M12	11.8	-	-	4.9	1.9	-	-	1.0	159	-	0	279	992	0	0	1,759	Suspend/ISC	
Baghdad Passengers Transport	SBPT	200	0.2	83.00	16,600	13.6	-	-	0	9M13	21.0	-	-	16.9	6.6	18.4	-	25.5	191	58	0	738	603	663	0	652	Suspend/GA	
Iraqi for General Transp.	SIGT	1,500	1.2	7.21	10,815	8.9	-	-	0	3M13	-	-	-	-	-	-	-	-	2.1	-	-	0	-78	0	0	0	5,208	Suspend/ISC
Iraqi Land Transport	SILT	14,000	11.5	2.29	32,060	26.2	-1.3%	6.5%	124,596	6M13	18.8	24.6	31.7	-	3.4	2.6	2.5	1.4	2,631	2,174	1,735	-639	14,543	20,560	22,093	22,184	-	
Kharkh Tour Amusement City	SKTA	368	0.3	7.60	2,797	2.3	-1.9%	-1.3%	4,435	9M13	16.8	27.6	15.1	9.9	6.0	8.0	5.5	5.1	83	95	168	71	231	326	459	551	-	
Al-Mosul for Funtairs	SMOF	400	0.3	20.12	8,048	6.6	-0.7%	-2.1%	2,119	9M13	17.7	17.3	10.7	8.4	6.2	4.8	3.9	3.1	395	351	674	721	1,127	1,252	1,822	2,556	-	
Mamoura Realestate Inv.	SMRI	15,010	12.3	4.40	66,044	54.0	4.8%	5.0%	136,444	9M13	33.5	80.2	137.9	-	2.1	2.9	4.2	4.1	809	481	419	209	12,892	13,373	13,716	15,956	-	
AL-Nukhba for Construction	SNUC	2,000	1.6	0.90	1,800	1.5	-1.1%	-	7,023	9M12	12.3	13.8	-	-	2.6	2.2	-	0.7	455	421	0	-55	2,174	2,595	0	2,595	-	
Total		43,518	35.6		155,757	127.5			274,617															43,291	49,722	49,270	62,643	

Source: Iraq Stock Exchange

Performance of Traded Shares

Code	Paid-in Capital (IQD mn)	Closing Price (IQD)	Market Cap (IQD mn)	Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E				P/BV			Net Profit (IQD mn)				BV (IQD mn)			Note						
								FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11		FY12	Last*				
Agriculture Sector																												
Al-Ahliya for Agricultural Prod. (NR)	AAHP	575	0.5	1.20	690	0.6	5.3%	9.1%	654	9M13	-	-	-	19.7	3.4	2.4	3.2	3.2	-12	0	-50	26	187	198	172	218	-	
Iraqi Agricultural Prod. Mark. Meat***	AIPM	4,500	3.7	7.70	34,650	28.4	0.0%	0.0%	0	6M13	-	-	100.5	45.1	3.7	5.1	5.8	4.6	40	126	375	385	5,744	5,956	6,518	7,558	-	
Iraqi Agricultural Products	AIRP	360	0.3	13.50	4,860	4.0	1.5%	1.5%	1,243	6M13	18.5	22.5	-	16.0	1.7	2.2	-	4.2	91	104	0	152	983	1,041	0	1,168	-	
Iraqi for Seed Production	AISP	4,800	3.9	8.21	39,408	32.2	2.0%	13.6%	28,354	3M12	5.7	13.8	-	-	3.1	5.1	-	6.2	874	954	0	-3,294	1,622	2,588	0	6,372	-	
Modern Animal & Agr. Production***	AMAP	3,600	2.9	0.90	3,240	2.7	-	5.9%	250	6M13	30.0	19.5	11.8	-	0.9	0.2	0.7	0.7	26	46	278	-37	834	4,251	4,555	4,598	-	
Middle East for Prod.- Fish	AMEF	300	0.2	11.00	3,300	2.7	-8.3%	-12.0%	385	9M13	69.0	64.7	14.4	9.9	11.7	5.4	3.3	2.3	87	118	334	334	514	1,408	1,452	1,442	-	
Total		14,135	11.6		86,148	70.5			30,885															9,884	15,441	12,696	21,358	
Insurance Sector																												
AHliya For Insurance	NAHF	2,500	2.0	0.80	2,000	1.6	-9.1%	-9.1%	141	9M13	14.4	33.2	-	9.6	0.9	0.8	0.8	0.7	119	67	0	156	1,970	2,625	2,815	2,971	-	
Al-Ameen for Insurance	NAME	2,000	1.6	2.55	5,100	4.2	10.9%	27.5%	12,817	9M13	34.7	17.7	7.9	5.1	0.8	1.1	0.8	1.4	39	138	265	749	1,666	2,226	2,677	3,542	-	
Dar Al-Salam for Insurance	NDSA	2,900	2.4	2.16	6,264	5.1	0.5%	-0.5%	1,470	9M13	43.4	31.7	20.1	25.4	3.1	2.5	1.3	1.5	221	252	253	185	3,091	3,236	3,838	4,045	-	
Gulf Insurance&Reinsurance	NGIR	2,000	1.6	0.64	1,280	1.0	-	-	0	3M13	56.1	-	-	2.2	1.4	0.7	-	0.5	26	-79	0	143	1,054	2,080	0	2,515	Suspend/GA	
Al-Hamraa for Insurance (NR)	NHAM	3,000	2.5	1.14	3,420	2.8	-	-	0	9M12	7.9	2.9	-	2.7	1.2	1.1	-	0.8	285	1,130	0	961	1,913	3,075	0	4,236	-	
Total		12,400	10.1		18,064	14.8			14,428															9,694	13,241	9,330	17,309	
Investment Sector																												
Al-Ameen Financial Inv. (NR)***	VAMF	1,000	0.8	2.00	2,000	1.6	28.2%	31.6%	1,339	9M12	-	-	-	-	1.1	0.7	-	2.7	-41	-14	0	-6	629	740	0	734	-	
AL- Batek Investment(NR)	VBAT	1,000	0.8	0.90	900	0.7	-	-	0	3M13	69.9	84.4	22.0	-	0.6	0.6	0.6	0.6	13	11	41	-7	1,460	1,471	1,505	1,396	-	
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.7	0.42	2,940	2.4	-	-	0	FY12	37.2	-	-	-	0.4	0.5	0.3	0.4	73	-238	-348	-348	7,691	7,453	7,077	7,077	Suspend/ISC	
Bain Al-Nahrain Financial Inv.(NR)	VMES	1,000	0.8	1.00	1,000	0.8	-	-	0	3M13	-	50.9	2.7	-	1.1	0.9	0.7	0.8	-81	17	330	-16	894	911	1,236	1,236	-	
AL-Wiaam for Financial Inv.	VWIF	2,000	1.6	1.50	3,000	2.5	-	-	0	3M13	-	21.2	88.0	40.3	1.5	1.4	1.4	1.3	11	151	36	19	1,641	2,232	2,268	2,268	-	
Al-Zawraa for Financial Inv.	VZAF	1,150	0.9	1.00	1,150	0.9	-	-	0	9M12	22.3	12.9	-	124.2	0.9	0.9	-	0.9	49	89	0	7	1,178	1,268	0	1,270	-	
Total		13,150	10.8		10,990	9.0			1,339															13,494	14,075	12,085	13,999	
Grand Total		5,557,699	4,548		12,730,904	10,418			7,042,496															2,977,624	4,344,073	6,131,045	7,042,882	

Source: Iraq Stock Exchange

*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".

For P/E calculation, we will use unaudited 2012-year-end financial statements until the companies announce their audited financial statements. Generally, the companies don't announce after tax profit in their unaudited financial statements, so while calculating P/E with unaudited financial statements, we use estimated net profit=(profit before tax) X (1- previous year's effective tax rate)).

**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, too.

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.

Table [1.1] - Financial Statement Announcements (this week)

Banking Sector																						
ISX Code	Est. Net Banking Income (NBI)(1)							Operating Profit (Loss)(2)							Profit (Loss) Before Tax							
	(IQD mn)	2012	2013*	Y/Y Chg	4Q12*	3Q13*	4Q13* Q/Q Chg	Y/Y Chg	2012	2013*	Y/Y Chg	4Q12*	3Q13*	4Q13* Q/Q Chg	Y/Y Chg	2012	2013*	Y/Y Chg	4Q12*	3Q13*	4Q13* Q/Q Chg	Y/Y Chg
BBAY	9,169	10,092	10%	1,756	5,213	-1,791	-	5,574	5,592	0%	237	4,099	-3,688	-	5,877	5,046	-14%	593	3,954	-3,910	-	
BDSI	37,830	32,785	-13%	6,365	7,459	5,352	-28%	22,413	20,877	-7%	850	4,655	3,048	-35%	19,158	19,354	1%	-2,209	4,470	3,313	-26%	
BIBI	22,495	41,049	82%	8,016	8,571	14,101	65%	13,684	33,253	143%	4,386	6,594	12,001	82%	1,383	27,751	1907%	-5,281	7,525	11,790	57%	
BIIB	31,979	47,706	49%	9,636	13,377	13,408	0%	26,904	40,024	49%	7,102	11,599	11,176	-4%	26,720	33,385	25%	8,947	9,285	10,254	10%	
BMNS	18,398	34,514	88%	4,791	9,371	7,521	-20%	14,628	30,003	105%	3,600	8,383	5,943	-29%	13,892	30,011	116%	850	8,371	1,090	-87%	
BSUC	4,944	6,783	37%	-2,215	1,284	1,746	36%	4,060	6,069	49%	-2,452	1,243	1,282	3%	1,404	1,567	12%	-3,173	259	-789	-75%	

Source: Iraq Securities Commission (ISC), Iraq Stock Exchange (ISX), Company websites, Rabee Securities

(1)RS Estimate: Estimated Net Banking Income (NBI) = (Banking Op. Rev.)+(Investment Rev.) - (Banking Op. Exp.)

(2)Operating Profit = (Est. NBI) - (Administrative Exp.) - (Depreciation & Amortization)

(*)Unaudited (excluding BMNS)

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