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

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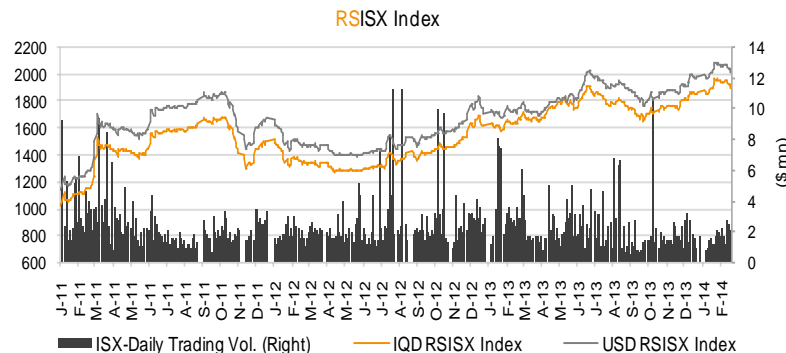
Daily Bulletin / Thursday

Iraqi Dinar Value

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

Daily Value Traded

IQD3,054,004,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1888	-1.0%	1.2%
USD RSISX	2005	-1.0%	0.9%

News from Iraq

Politics

- The Premier, Nouri al-Maliki, met Faryad Rawandozi, the leading member of the Patriotic Union of Kurdistan and the Head of the Party's Organization Centre in Baghdad. A statement cited "They discussed a number of important issues during the meeting that tackled the internal situation of the Patriotic Union of Kurdistan, where Maliki stressed the need for unity of the Patriotic Union and to preserve its unity due to its important role in Iraq and the region and its continued support for the democratic process." (Iraqi News)
- The Turkish Today's Zaman Newspaper stated "The US President, Barrack Obama, and the Turkish Premier, Recep Tayyip Erdogan, in a phone call, discussed the oil disputes between Baghdad and Erbil due to the personal behavior of Kurdistan Region regarding exporting its oil." (Iraqi News)

Economics

- A South Korean joint venture led by Hyundai Engineering & Construction won a \$6.04bn order to build oil refining facilities in Iraq's Karbala Refinery Project, Hyundai said on Wednesday. (Reuters)
- A state trading agency, Iraq's Grain Board, plans for meeting Thai officials soon after halting purchases of rice, said Acting Director General Hassan Ibrahim. The country will not buy Thai grain until the quality improves, said Ibrahim who is based in Baghdad. (Iraq Directory)

ISX - Company Announcements

- Iraqi for Seed Production (AISP) will hold its AGM* on Mar. 16, 2014 to discuss 2013 annual financial results, electing new board members, increasing its capital through 15% bonus issue, distributing 50% cash dividend (IQD0.50 price per share) and allocating 15% of the profit to cover the last year's deficit. ISX will suspend trading of AISP starting on Mar. 9, 2014.
- Original shares of Mosul Bank (BMFI) resumed trading today (Feb. 20, 2014) after the decision to increase its capital from IQD202bn to IQD252.5bn through 25% bonus issue.
- AL- Batek For Financial Investments (VBAT) will hold its AGM* on Feb. 27, 2014 to discuss 2012 annual financial results, distributing cash dividend and electing new board members. ISX suspended trading of VBAT starting today (Feb. 20, 2014). Please note, VBAT is trading in non-regular market.

**(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 Meeting.)*

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen Estate Investment	SAEI	1.050	16.7%	0.0
Middle East for Production- Fish	AMEF	13.000	8.3%	0.1
Al-Ameen Financial Investment	VAMF	2.350	4.4%	0.2
Ishtar Hotels	HISH	32.500	2.5%	14.8
AL-Nukhba Construction	SNUC	0.970	2.1%	3.3

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National for Tourist Investment	HNTI	21.960	-10.0%	94.0
Credit Bank of Iraq	BROI	1.700	-6.1%	596.6
Al-Ameen Insurance	NAME	2.400	-5.9%	1.1
National Chemical Industries	INCP	0.860	-4.4%	4.4
The Light Industries	ITLI	0.690	-4.2%	3.9

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Credit Bank of Iraq	BROI	729.0	596.6	23.9%
Bank of Baghdad	BBOB	483.3	395.5	15.8%
Baghdad Soft Drinks	IBSD	371.2	303.8	12.2%
Babylon Hotel	HBAY	296.6	242.7	9.7%
Mamoura Realstate	SMRI	254.8	208.5	8.3%

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	1,679.2	1,374.1	55.0%
Industry Sector	428.2	350.4	14.0%
Hotels & Tourism Sec.	656.9	537.6	21.5%
Services Sector	278.6	228.0	9.1%
Agriculture Sector	8.5	6.9	0.3%
Insurance Sector	2.3	1.9	0.1%
Investment Sector	0.3	0.2	0.0%
Total	3,054.0	2,499.2	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,888 / \$2,005, -1.0%**. The number of traded shares was **1.4bn** and the trading volume was **IQD3.1bn (\$2.5mn)**.

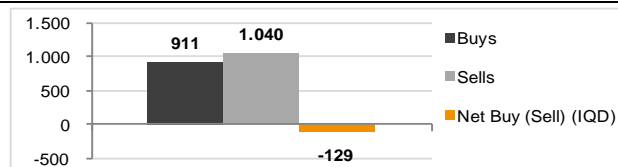
Non Iraqis executed 290 transactions in this session:

Buys - 164 transactions in **10** companies operating in banking, industry, hotel&tourism and services sectors.

Sells - 126 transactions in **8** companies operating in banking, industry, hotel&tourism and services sectors.

Net sales realized at **IQD129mn (\$106K)**, while their share in total trading volume was **31.9%**.

Non Iraqis 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)
Telecom Sector															
Asiacell Communications PJSC	TASC	-	no trade	18.00	-	-	-	-	-	-	27.0	3,977.3	9M13	7.7	2.6
Telecom Sector Total												3,977.3			
Banking Sector															
Ashur International Bank***	BASH	0.78	0.78	0.78	0.0%	0.78	0.78	1	1	1	1.8	159.6	FY13	12.3	0.8
Babylon Bank	BBAY	-	Suspend/GA	0.64	-	-	-	-	-	-	13.3	78.6	FY13	22.3	0.6
Bank of Baghdad	BBOB	1.91	1.93	1.91	1.0%	1.93	1.91	117	251	483	191.3	394.8	FY13	14.7	1.7
Commercial Bank of Iraq***	BCOI	0.95	0.95	0.95	0.0%	0.95	0.95	37	131	125	41.0	194.4	9M13	37.0	1.2
Dijlah & Furat Bank***	BDFD	0.79	0.75	0.75	0.0%	0.79	0.75	3	0	0	3.9	95.7	FY13	21.4	1.0
Dar Es Salaam Inv. Bank	BDSI	1.07	1.07	1.08	-0.9%	1.07	1.07	14	39	41	46.0	131.3	FY13	9.8	0.9
Economy Bank***	BEFI	-	no trade	0.81	-	-	-	-	-	-	0.5	165.7	9M13	9.1	0.9
Elaf Islamic Bank***	BELF	-	no trade	0.82	-	-	-	-	-	-	0.9	167.8	FY13	25.9	1.2
Gulf Commercial Bank	BGUC	1.15	1.15	1.16	-0.9%	1.15	1.15	47	146	168	116.1	235.3	FY13	6.0	0.9
Investment Bank of Iraq***	BIBI	1.05	1.05	1.06	-0.9%	1.06	1.05	10	11	11	61.8	214.8	FY13	9.5	1.3
Iraqi Islamic Bank***	BIIB	1.05	1.10	1.11	-0.9%	1.10	1.05	17	18	19	9.6	225.0	FY13	9.8	1.2
Iraqi Middle East Bank	BIIME	-	Suspend/GA	1.60	-	-	-	-	-	-	136.3	196.4	9M13	8.7	1.1
Kurdistan Int. Bank	BKUI	-	no trade	2.74	-	-	-	-	-	-	13.3	672.7	FY13	22.6	1.9
Mosul Bank***	BMFI	0.83	0.75	0.79	-5.1%	0.83	0.75	13	21	16	40.1	155.0	FY13	4.9	0.7
Al-Mansour Bank	BMNS	-	Suspend/GA	1.85	-	-	-	-	-	-	45.1	378.5	FY13	18.3	1.7
National Bank of Iraq***	BNOI	1.07	1.06	1.05	1.0%	1.07	1.06	4	1	1	6.6	216.9	FY13	18.8	1.5
North Bank	BNOR	2.15	2.13	2.17	-1.8%	2.15	2.13	9	14	31	127.9	461.9	FY13	13.9	1.7
Credit Bank of Iraq	BROI	1.82	1.70	1.81	-6.1%	1.82	1.69	174	426	729	19.8	347.8	FY13	34.3	2.1
Sumer Commercial Bank	BSUC	-	no trade	0.90	-	-	-	-	-	-	0.7	184.1	FY13	168.9	1.1
United Bank	BUND	1.14	1.15	1.15	0.0%	1.15	1.14	31	47	53	23.6	282.3	FY13	9.8	1.0
Union Bank***	BUOI	-	no trade	1.40	-	-	-	-	-	-	0.7	288.7	FY13	8.1	1.6
Banking Sector Total								477	1,106	1,679		5,247.2			

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	2.50	-	-	-	-	-	-	2.8	2.2	3M13	-	4.9
Baghdad Soft Drinks	IBSD	3.06	3.07	3.06	0.3%	3.07	3.00	62	122	371	102.0	334.1	FY13	19.0	2.3
Electronic Industries	IELI	1.60	1.62	1.61	0.6%	1.62	1.60	6	5	7	3.9	23.9	6M13	-	1.0
Fallujah for Construction Mat.***	IFCM	3.09	3.10	3.10	0.0%	3.10	3.09	2	0	0	2.3	7.9	6M13	167.0	3.3
Nationality Househ. Furniture	IHFI	-	no trade	1.00	-	-	-	-	-	-	0.0	1.0	3M13	11.4	0.7
Al-Hilal Industries	IHLI	-	Suspend/GA	0.68	-	-	-	-	-	-	7.8	6.9	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	0.70	0.70	0.70	0.0%	0.70	0.70	3	1	1	0.1	2.2	6M13	-	3.7
Iraqi Date Processing&Mark.	IIDP	1.10	1.10	1.11	-0.9%	1.10	1.10	3	2	2	8.3	15.5	3M12	7.4	1.0
Iraqi Engineering Works	IIEW	-	no trade	1.30	-	-	-	-	-	-	0.1	1.6	6M13	-	1.1
Iraqi For Tufted Carpets	IITC	4.15	4.15	4.15	0.0%	4.15	3.85	4	0	0	0.1	1.7	9M13	5.2	1.1
Al-Khazer for Construction M.	IKHC	-	no trade	1.80	-	-	-	-	-	-	0.1	1.6	3M12	-	1.9
AL-Kindi of Veterinary Vac.***	IKLV	2.00	1.98	2.00	-1.0%	2.00	1.95	16	11	22	9.5	8.7	6M13	1.1	1.9
Al-Mansour Pharma. Ind.	IMAP	0.87	0.85	0.87	-2.3%	0.88	0.85	17	14	12	3.1	4.5	6M13	7.7	0.7
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	-	no trade	0.87	-	-	-	-	-	-	0.3	5.3	6M13	-	1.6
Modern Sewing	IMOS	-	no trade	2.57	-	-	-	-	-	-	0.6	1.9	3M13	22.4	2.9
Modern Paint Industries	IMPI	1.09	1.09	1.10	-0.9%	1.09	1.09	2	2	2	2.5	8.2	6M13	-	1.1
National Chemical Industries	INCP	0.88	0.86	0.90	-4.4%	0.88	0.86	3	6	5	3.9	10.7	6M13	-	1.6
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	1.0	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	4.20	-	-	-	-	-	-	0.2	5.5	6M13	-	4.4
The Light Industries	ITLI	0.71	0.69	0.72	-4.2%	0.71	0.69	4	7	5	4.9	9.5	6M13	-	3.1
Industry Sector Total								122	170	428		472.3			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	11.00	-	-	-	-	-	-	0.3	3.4	3M13	82.8	16.7
Baghdad Hotel	HBAG	11.00	11.28	11.50	-1.9%	11.28	11.00	8	3	36	9.0	35.5	9M13	32.9	14.8
Babylon Hotel	HBAY	57.25	58.00	57.00	1.8%	58.00	57.25	15	5	297	31.7	64.1	6M13	-	-
Ishtar Hotels***	HISH	31.70	32.50	31.70	2.5%	32.50	31.70	4	1	18	9.6	59.8	6M13	41.0	22.7
Karbala Hotels	HKAR	-	no trade	1.41	-	-	-	-	-	-	6.1	5.8	6M13	-	1.3
Mansour Hotel	HMAN	28.30	28.30	29.00	-2.4%	28.30	28.30	2	0	6	11.7	67.7	6M13	-	40.3
National for Tourist Invest.	HNTI	24.50	21.96	24.40	-10.0%	24.50	21.96	48	5	115	6.0	63.9	6M13	47.6	11.0
Palestine Hotel	HPAL	20.05	19.25	20.05	-4.0%	20.05	19.25	48	9	173	57.7	70.4	FY09	-	30.0
Al-Sadeer Hotel	HSAD	23.00	23.00	23.00	0.0%	23.00	23.00	3	0	5	3.2	23.3	9M13	-	26.7
Mosul Dam Tourist Village	HTVM	8.60	8.60	8.60	0.0%	9.00	8.60	8	1	8	1.3	1.7	6M13	-	-
Hotel&Tourism Sector Total								136	24	657		395.5			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	1.05	1.05	0.90	16.7%	1.05	1.05	1	0	0	0.0	6.0	9M13	-	1.1
AL-Badia for General Trans***	SBAG	3.80	3.80	3.90	-2.6%	3.80	3.80	2	0	2	1.9	6.8	9M13	-	2.0
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	9M13	16.9	25.5

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	6M13	-	2.1
Iraqi Land Transport	SILT	2.19	2.14	2.16	-0.9%	2.19	2.13	14	9	18	26.1	24.5	6M13	-	1.4
Kharkh Tour Amuzement City	SKTA	-	no trade	7.60	-	-	-	-	-	-	0.4	2.3	3M13	9.9	5.1
Al-Mosul for Funfairs	SMOF	-	no trade	19.00	-	-	-	-	-	-	1.1	6.2	9M13	7.9	3.0
Mamoura Realestate Inv.	SMRI	5.20	5.23	5.24	-0.2%	5.24	5.05	48	50	255	38.1	64.2	9M13	-	4.9
AL-Nukhba for Construction	SNUC	0.96	0.97	0.95	2.1%	0.97	0.96	3	4	4	1.7	1.6	9M12	-	0.7
Services Sector Total								68	63	279		135.6			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.20	1.20	1.20	0.0%	1.20	1.20	1	0	0	0.1	0.6	9M13	19.7	3.2
Iraqi Agricultural Prod. Mark. Meat***	AIPM	6.70	6.60	6.70	-1.5%	6.70	6.60	8	1	3	1.7	24.3	6M13	38.6	3.9
Iraqi Agricultural Products	AIRP	13.00	13.00	13.00	0.0%	13.00	13.00	5	0	2	0.1	3.8	6M13	15.4	4.0
Iraqi for Seed Production	AISP	8.10	8.00	8.10	-1.2%	8.10	8.00	6	0	2	6.0	31.4	3M12	-	6.0
Modern Animal & Agr. Production	AMAP	0.82	0.82	0.82	0.0%	0.82	0.82	1	1	1	0.2	2.4	6M13	-	0.6
Middle East for Prod.- Fish	AMEF	13.00	13.00	12.00	8.3%	13.00	13.00	1	0	0	0.1	3.2	FY12	11.7	2.7
Agriculture Sector Total								22	2	8		65.7			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.90	-	-	-	-	-	-	1.0	1.8	9M13	10.8	0.8
Al-Ameen for Insurance	NAME	2.50	2.40	2.55	-5.9%	2.50	2.40	3	1	1	0.8	3.9	9M13	4.8	1.4
Dar Al-Salam for Insurance	NDSA	2.16	2.16	2.16	0.0%	2.16	2.16	2	0	1	0.3	5.1	9M13	25.4	1.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.70	-	-	-	-	-	-	0.3	1.1	3M13	2.4	0.6
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.71	-	-	-	-	-	-	-	4.2	9M12	4.0	1.2
Insurance Sector Total								5	1	2		16.2			
Investment Sector															
Al-Ameen Financial Inv. (NR)***	VAMF	2.35	2.35	2.25	4.4%	2.35	2.35	1	0	0	0.6	1.9	9M12	-	3.2
AL- Batek Investment(NR)	VBAT	-	Suspend/GA	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	1.53	-	-	-	-	-	-	0.0	2.5	3M13	41.1	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.00	-	-	-	-	-	-	0.0	0.9	9M12	124.2	0.9
Investment Sector Total								1	0	0		9.3			
Grand Total								831	1,366	3,054		10,319.0			

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 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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RS is a proud sponsor of the Iraq Pavilion of Venice Biennale 2013.

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