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

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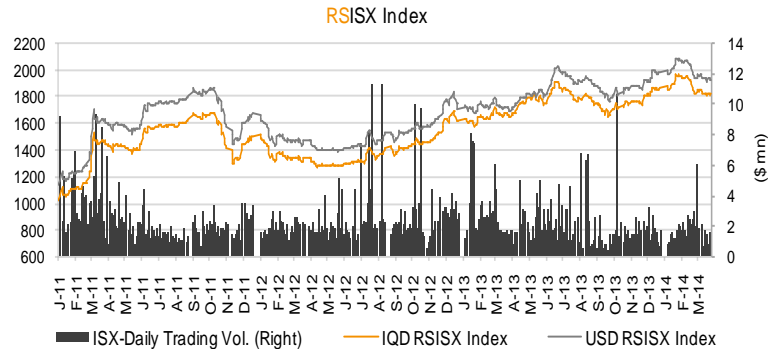
**Daily Bulletin / Thursday**

**Iraqi Dinar Value**

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

**Daily Value Traded**

**IQD1,346,408,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	1813	-0.03%	-2.8%
<b>USD RSISX</b>	1926	-0.03%	-3.0%

**News from Iraq**

**Politics**

- The United States fully supports Iraq's democracy and democratic institutions as defined and established in the Iraqi Constitution, specifically Article 102, which provides for the independence and neutrality of the Independent High Electoral Commission. (Iraq Business News)
- The Vice-President, Khudhir al-Khuzaiye, met the Prince of Kuwait, Sheikh Subah al-Ahmed al-Jaber al-Subah, on the margin of the 25th Arab summit, held in Kuwait. Khuzaiyi's office reported in a statement "The meeting tackled promoting bilateral relation and the means to develop the mutual cooperation as well as several common interest issues." (Iraqi News)

**Economics**

- Oil export through the southern oil terminals of Iraq has drawn a record figure in the month of March. This is so far the highest production that has been observed in last 35 years. However, question marks are still there over the sustainability of the country's oil revival. Oil export from the northern region of Iraq has been hampered drastically due to the sabotage. According to the shipping data, exports from the southern terminals of Iraq have come to an average of 2.47mn bpd within the first 25 days of the month of March. (Iraq Directory)
- Banking activity in Kurdistan has slowed down since the beginning of 2014 due to a delay in adopting Iraq's federal budget, Adham Karim Darwesh, general manager of the Erbil branch of the Central Bank of Iraq, said. "The delay in adopting the federal budget this year caused a 25% reduction in banking activities, as there was a three-month lag during which the market did not receive large sums of money, including wages of public servants in the governorate, which affected market transactions," he said.

**ISX - Company Announcements**

- According to Central Bank of Iraq's (CBI) announcement today (dated March 23, 2014), CBI has approved the mergers of two state banks; Rafidain Bank and Iraq Bank.
- Dar Es Salaam Inv. Bank (BDSI) will hold its AGM\* on Apr. 14, 2014 to elect new board members.
- Original shares of National for Tourist Invest. (HNTI) resumed trading today (Mar. 27, 2014) after they discussed and approved 2011 & 2012 financial results, increasing its capital from IQD3.55bn to IQD5.43bn through 53% bonus issue and electing new board. HNTI closed the day at IQD18.5 price per share, up 20.44%.
- Union Bank (BUOI) will hold its AGM\* on Apr. 3, 2014 to discuss 2013 annual financial results, increasing its capital from IQD152bn to IQD252bn through 36.2% bonus and 29.6% rights issues and distributing cash dividend. ISX suspended trading of BUOI starting today (Mar. 27, 2014).

*\*(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 Engineering Works	IIEW	1.200	4.3%	2.1
Al-Ameen Financial Investment	VAMF	1.500	3.4%	0.1
Iraqi Agr. Products Mark. Meat	AIPM	7.300	2.8%	6.7
Mansour Bank	BMNS	1.550	2.6%	42.7
Iraqi Date Processing & Marketing	IIDP	1.320	2.3%	121.6

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
AL-Nukhba Construction	SNUC	0.910	-9.0%	1.0
Baghdad Hotel	HBAG	11.500	-4.2%	52.2
Palestine Hotel	HPAL	16.200	-3.9%	35.4
Ahliya Insurance	NAHF	1.100	-3.5%	2.3
Karbala Hotels	HKAR	1.500	-3.2%	5.8

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Date Processing & Marketing	IIDP	148.6	121.6	11.0%
Bank of Baghdad	BBOB	130.1	106.5	9.7%
Credit Bank of Iraq	BROI	126.5	103.6	9.4%
Iraqi Land Transport	SILT	107.6	88.1	8.0%
Mamoura Real estate	SMRI	103.4	84.6	7.7%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	0.3	0.3	0.0%
Banking Sector	654.0	535.2	48.6%
Industry Sector	245.9	201.2	18.3%
Hotels & Tourism Sec.	208.0	170.2	15.4%
Services Sector	219.3	179.4	16.3%
Agriculture Sector	11.0	9.0	0.8%
Insurance Sector	7.7	6.3	0.6%
Investment Sector	0.2	0.2	0.0%
<b>Total</b>	<b>1,346.4</b>	<b>1,101.8</b>	<b>100.0%</b>

### Daily Transactions in Brief

The RSISX index ended the day at **IQD1,813 / \$1,926, -0.03%**. The number of traded shares was **0.8bn** and the trading volume was **IQD1.3bn (\$1.1mn)**.

**Non Iraqis executed 119 transactions in this session:**

**Buys - 84 transactions in 10 companies** operating in banking, industry, hotel&tourism, services and insurance sectors.

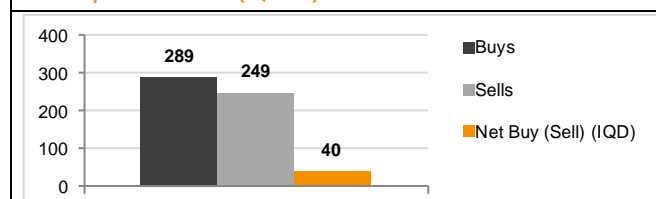
**Sells - 35 transactions in 11 companies** operating in banking, industry, hotel&tourism, services and agriculture sectors.

Net purchases reached **IQD40mn (\$33K)**, while their share in total trading volume was **20%**.

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### Non Iraqi's Transactions (IQD mn)



### 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	17.25	17.00	16.75	1.5%	17.25	17.00	2	0	0	25.4	3,756.3	9M13	7.3	2.5
<b>Telecom Sector Total</b>									2	0	0	3,756.3			
<b>Banking Sector</b>															
Ashur International Bank	BASH	-	no trade	0.73	-	-	-	-	-	-	2.4	149.3	FY13	11.5	0.8
Babylon Bank***	BBAY	0.61	0.61	0.60	1.7%	0.61	0.60	10	11	7	17.5	124.8	FY13	35.4	0.9
Bank of Baghdad	BBOB	1.88	1.88	1.90	-1.1%	1.90	1.85	44	70	130	212.7	384.6	FY13	14.3	1.6
Commercial Bank of Iraq***	BCOI	0.91	0.91	0.92	-1.1%	0.91	0.91	8	10	9	40.2	186.2	FY13	25.6	1.2
Dijlah & Furat Bank***	BDFD	-	no trade	0.70	-	-	-	-	-	-	4.0	89.4	FY13	19.9	0.9
Dar Es Salaam Inv. Bank	BDSI	1.06	1.04	1.04	0.0%	1.06	1.04	26	44	46	43.7	127.7	FY13	9.5	0.9
Economy Bank***	BEFI	-	no trade	0.75	-	-	-	-	-	-	0.2	153.4	FY13	30.9	0.8
Elaf Islamic Bank***	BELF	0.82	0.82	0.82	0.0%	0.82	0.82	1	1	1	0.6	167.8	FY13	25.9	1.2
Gulf Commercial Bank	BGUC	1.11	1.11	1.11	0.0%	1.11	1.11	36	78	86	125.5	227.1	FY13	5.8	0.9
Investment Bank of Iraq	BIBI	1.01	1.01	1.01	0.0%	1.01	1.01	8	12	12	48.1	206.6	FY13	9.1	1.2
Iraqi Islamic Bank	BIIB	1.05	1.05	1.05	0.0%	1.05	1.05	14	33	35	15.2	214.8	FY13	9.4	1.1
Iraqi Middle East Bank	BIME	-	Suspend/GA	1.60	-	-	-	-	-	-	161.4	196.4	FY13	11.5	1.1
Kurdistan Int. Bank	BKUI	2.90	2.85	2.90	-1.7%	2.90	2.85	12	5	14	17.0	699.7	FY13	23.5	2.0
Mosul Bank***	BMFI	0.72	0.72	0.72	0.0%	0.72	0.72	3	7	5	53.5	148.8	FY13	4.7	0.7
Al-Mansour Bank	BMNS	1.51	1.55	1.51	2.6%	1.55	1.50	7	35	52	49.8	317.1	FY13	15.3	1.4
National Bank of Iraq	BNOI	0.92	0.92	0.92	0.0%	0.92	0.92	3	7	6	6.1	188.2	FY13	16.3	1.3
North Bank	BNOR	1.98	1.99	1.99	0.0%	1.99	1.97	7	13	27	135.1	431.5	FY13	13.0	1.6
Credit Bank of Iraq	BROI	1.47	1.50	1.47	2.0%	1.50	1.47	51	85	127	54.8	306.9	FY13	30.2	1.9
Sumer Commercial Bank	BSUC	-	no trade	1.00	-	-	-	-	-	-	0.4	204.6	FY13	187.7	1.3
United Bank	BUND	1.06	1.07	1.07	0.0%	1.07	1.06	19	91	97	25.4	262.7	FY13	9.2	0.9
Union Bank	BUOI	-	Suspend/GA	1.32	-	-	-	-	-	-	160.5	272.2	FY13	7.6	1.5
<b>Banking Sector Total</b>									249	501	654	5,059.7			

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	2.10	-	-	-	-	-	-	2.2	1.9	3M13	-	4.1
Baghdad Soft Drinks	IBSD	2.94	2.95	2.95	0.0%	2.95	2.92	19	17	49	96.7	321.1	FY13	18.2	2.2
Electronic Industries	IELI	1.70	1.70	1.75	-2.9%	1.70	1.70	5	3	5	4.7	25.0	6M13	-	1.0
Fallujah for Construction Mat.***	IFCM	2.90	2.90	2.90	0.0%	2.90	2.90	1	1	1	1.9	7.4	6M13	156.2	3.1
Nationality Househ. Furniture	IHFI	-	no trade	1.00	-	-	-	-	-	-	0.0	1.0	3M13	11.4	0.7
Al-Hilal Industries	IHLI	0.66	0.66	0.68	-2.9%	0.66	0.66	4	3	2	8.5	6.7	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.61	-	-	-	-	-	-	0.2	1.9	6M13	-	3.2
Iraqi Date Processing&Mark.	IIDP	1.25	1.32	1.29	2.3%	1.32	1.21	73	115	149	9.4	18.6	3M12	8.8	1.2
Iraqi Engineering Works	IIEW	1.15	1.20	1.15	4.3%	1.20	1.15	3	2	3	0.2	1.5	6M13	-	1.0
Iraqi For Tufted Carpets	IITC	4.25	4.25	4.25	0.0%	4.25	4.25	1	0	0	0.1	1.7	9M13	5.4	1.1
Al -Khazer for Construction M.	IKHC	-	no trade	1.80	-	-	-	-	-	-	0.0	1.6	3M12	-	1.9
AL- Kindi of Veterinary Vac.	IKLV	1.80	1.85	1.83	1.1%	1.85	1.80	26	6	10	8.4	8.2	6M13	1.0	1.7
Al-Mansour Pharma. Ind.	IMAP	0.82	0.82	0.82	0.0%	0.83	0.82	9	4	3	3.1	4.3	6M13	7.5	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	39.80	-	-	-	-	-	-	0.0	4.4	6M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.65	-	-	-	-	-	-	0.1	2.9	9M13	-	0.7
Metallic Ind. and Bicycles	IMIB	0.89	0.88	0.89	-1.1%	0.89	0.88	5	0	0	0.2	5.4	6M13	-	1.7
Modern Sewing	IMOS	-	no trade	2.50	-	-	-	-	-	-	0.4	1.8	3M13	21.8	2.8
Modern Paint Industries	IMPI	1.03	1.04	1.03	1.0%	1.06	1.03	14	4	4	2.4	7.8	6M13	-	1.0
National Chemical Industries	INCP	0.85	0.85	0.85	0.0%	0.85	0.85	2	2	2	4.5	10.6	6M13	-	1.6
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	5.30	-	-	-	-	-	-	0.2	6.9	6M13	-	5.5
The Light Industries	ITLI	0.70	0.70	0.70	0.0%	0.70	0.70	9	25	17	5.5	9.6	6M13	-	3.2
<b>Industry Sector Total</b>								<b>171</b>	<b>181</b>	<b>246</b>		<b>462.3</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	9.50	-	-	-	-	-	-	0.3	2.9	3M13	71.5	14.4
Baghdad Hotel	HBAG	12.00	11.50	12.00	-4.2%	12.70	11.50	10	5	64	9.1	36.2	9M13	33.6	15.1
Babylon Hotel	HBAY	-	no trade	63.00	-	-	-	-	-	-	35.3	69.6	6M13	-	-
Ishtar Hotels***	HISH	-	no trade	35.00	-	-	-	-	-	-	7.5	64.4	6M13	44.1	24.4
Karbala Hotels	HKAR	1.51	1.50	1.55	-3.2%	1.51	1.50	5	5	7	6.6	6.1	6M13	-	1.4
Mansour Hotel	HMAN	27.75	27.75	28.00	-0.9%	27.75	27.75	1	0	1	9.6	66.4	6M13	-	39.5
National for Tourist Invest.***	HNTI	18.00	18.50	15.36	20.4%	18.50	16.40	64	5	84	8.2	82.3	6M13	61.3	14.2
Palestine Hotel	HPAL	16.50	16.20	16.85	-3.9%	16.52	16.00	32	3	43	63.0	59.3	FY09	-	25.2
Al-Sadeer Hotel	HSAD	30.00	30.00	30.00	0.0%	30.00	30.00	5	0	9	4.5	30.4	9M13	-	34.8
Mosul Dam Tourist Village	HTVM	-	no trade	8.10	-	-	-	-	-	-	1.7	1.6	6M13	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>117</b>	<b>17</b>	<b>208</b>		<b>419.2</b>			
<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	0.80	0.81	-1.2%	0.80	0.80	1	1	0	0.1	4.6	9M13	-	0.8
AL-Badia for General Trans***	SBAG	2.90	2.92	3.00	-2.7%	2.92	2.90	8	2	6	2.8	5.3	9M13	-	1.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	Suspend/GA	83.00	-	-	-	-	-	-	0.6	13.6	9M13	16.9	25.5

Source: Iraq Stock Exchange

## Performance of Traded Shares

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<b>Services Sector (Cont.)</b>															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.9	6M13	-	2.1
Iraqi Land Transport	SILT	2.00	2.01	2.00	0.5%	2.02	2.00	29	54	108	25.5	23.0	6M13	-	1.3
Kharkh Tour Amuzement City	SKTA	8.35	8.40	8.50	-1.2%	8.40	8.35	3	0	1	0.5	2.5	3M13	10.9	5.6
Al-Mosul for Funfairs	SMOF	-	no trade	21.00	-	-	-	-	-	-	0.9	6.9	9M13	8.7	3.3
Mamoura Realestate Inv.	SMRI	5.00	5.04	5.06	-0.4%	5.04	4.98	11	21	103	56.1	61.9	FY13	175.1	4.7
AL-Nukhba for Construction	SNUC	0.90	0.91	1.00	-9.0%	0.95	0.90	8	1	1	2.0	1.5	9M12	-	0.7
<b>Services Sector Total</b>								<b>60</b>	<b>78</b>	<b>219</b>		<b>129.6</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.20	-	-	-	-	-	-	0.0	0.6	9M13	19.7	3.2
Iraqi Agricultural Prod. Mark. Meat***	AIPM	7.10	7.30	7.10	2.8%	7.30	7.10	4	1	8	1.8	26.9	6M13	42.7	4.3
Iraqi Agricultural Products	AIRP	-	no trade	13.00	-	-	-	-	-	-	0.1	3.8	6M13	15.4	4.0
Iraqi for Seed Production***	AISP	-	no trade	6.80	-	-	-	-	-	-	7.2	28.5	3M12	-	5.5
Modern Animal & Agr. Production	AMAP	0.82	0.82	0.82	0.0%	0.82	0.82	3	2	2	0.2	2.4	6M13	-	0.6
Middle East for Prod.- Fish	AMEF	12.00	12.00	12.01	-0.1%	12.00	12.00	7	0	1	0.2	2.9	FY12	10.8	2.5
<b>Agriculture Sector Total</b>								<b>14</b>	<b>3</b>	<b>11</b>		<b>65.2</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	1.10	1.10	1.14	-3.5%	1.10	1.10	2	3	3	0.7	2.3	9M13	13.2	0.9
Al-Ameen for Insurance	NAME	2.30	2.30	2.30	0.0%	2.30	2.30	7	2	5	1.1	3.8	9M13	4.6	1.3
Dar Al-Salam for Insurance	NDSA	-	no trade	2.10	-	-	-	-	-	-	0.2	5.0	9M13	24.7	1.5
Gulf Insurance&Reinsurance	NGIR	0.69	0.69	0.70	-1.4%	0.69	0.69	1	0	0	0.2	1.1	3M13	2.4	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.71	-	-	-	-	-	-	-	4.2	9M12	4.0	1.2
<b>Insurance Sector Total</b>								<b>10</b>	<b>5</b>	<b>8</b>		<b>16.3</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	1.50	1.45	3.4%	1.50	1.50	2	0	0	0.4	1.2	9M12	-	2.0
AL- Batek Investment(NR)	VBAT	-	0.90	0.90	0.0%	0.90	0.90	1	0	0	0.0	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	1.35	-	-	-	-	-	-	0.0	2.2	3M13	36.3	1.2
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.00	-	-	-	-	-	-	0.0	0.9	9M12	124.2	0.9
<b>Investment Sector Total</b>								<b>3</b>	<b>0</b>	<b>0</b>		<b>8.3</b>			
<b>Grand Total</b>								<b>626</b>	<b>786</b>	<b>1,346</b>		<b>9,916.9</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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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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