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

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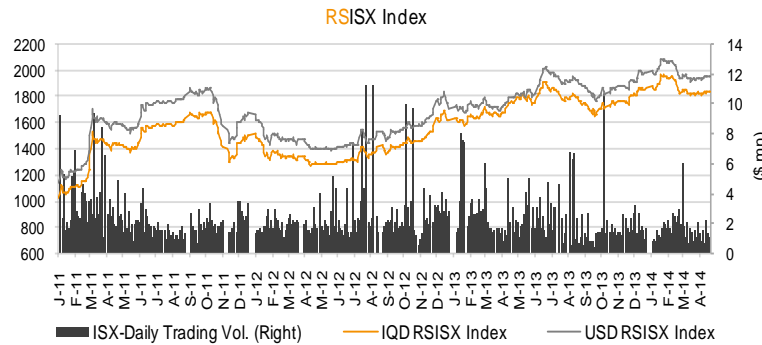
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1218)

Daily Value Traded

IQD1,429,344,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1828	-0.5%	-2.0%
USD RSISX	1948	-0.5%	-1.9%

News from Iraq

Politics

- Parliament Speaker Usama Nujaifi and US ambassador to Iraq Stephen Beecroft discussed the Iraqi political scene. Both sides stressed holding the elections in time with international observation, Nujaifi's media office reported. "The necessity for international transparent observation was stressed between the two sides", the statement added. (Aswat al-Iraq)
- The Head of the Department of Foreign Relations (DFR), Minister Falah Mustafa met with the Slovakian Ambassador to Iraq, Mr. Miloslav Nad to discuss furthering bilateral relations between the Slovak Republic and Kurdistan. (Iraq Business News)

Economics

- Hanwha E&C held a completion ceremony for its precast concrete plant - the largest in the world, located in Iraq. The plant is the first step to constructing Bismayah New City, a public housing complex for 100K people located southeast of Baghdad. The factory will help build a housing complex big enough for 4K people every two months. (Iraq Directory)
- KRG Min. of Natural Resources Publishes Annual Report
- The Kurdistan Regional Government (KRG)'s Ministry of Natural Resources (MNR) announces the publication of its Annual Financial Report for 2013, a detailed and comprehensive guide to the financial operations of MNR. The report includes revenue figures from crude oil production, local crude oil sales, the selling of refined products, and bonuses and capacity-building support derived from the KRG's production sharing contracts with international oil companies. (Iraq Business News)

ISX - Company Announcements

- Iraqi Islamic Bank (BIIB) 1Q14 (unaudited) financial results:**
B/S - 1Q14 (Assets: IQD468bn, +3 q/q (+18% y/y), Monetary Credit: IQD147bn, +14% q/q (+62% y/y), Cash: IQD240bn, -1% q/q (+17% y/y), Deposits: IQD159bn, -22% q/q (+16% y/y), **P&L - 1Q14** (Estimated Net Banking Income (NBI): IQD7.3bn, -46% q/q (-14% y/y), Operating Profit: IQD4.0bn, -65% q/q (-41% y/y), Profit Bef. Tax: IQD3.7bn, -64% q/q (-34% y/y).
- A cross transaction occurred on IQD267mn Al-Ameen Estate Inv. (SAEI) shares today (April 23, 2014). This represents 3.8% of SAEI capital. Please note, SAEI is trading in non-regular market.

Best and Worst Performers

Best Performers		Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Modern Paint Industries	IMPI	1.030	2.0%	1.9	
Economy Bank	BEFI	0.760	1.3%	0.1	
Mansour Bank	BMNS	1.810	1.1%	20.9	
North Bank	BNOR	2.000	1.0%	152.5	
United Bank	BUND	1.060	1.0%	2.1	

Worst Performers		Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Zawraa Financial Invest.	VZAF	0.900	-10.0%	0.1	
Modern Sewing	IMOS	2.700	-10.0%	0.6	
National Bank of Iraq	BNOI	0.850	-5.6%	12.3	
Baghdad for Packing Materials	IBPM	2.000	-4.8%	0.4	
National for Tourist Investment	HNTI	20.250	-3.6%	1.1	

Top 5 Traded Volume		Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	330.3	271.2	23.1%	
Baghdad Soft Drinks	IBSD	216.6	177.8	15.2%	
North Bank	BNOR	185.8	152.5	13.0%	
Babylon Hotel	HBAY	106.6	87.6	7.5%	
Bank of Baghdad	BBOB	87.1	71.5	6.1%	

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	732.4	601.3	51.2%
Industry Sector	259.5	213.1	18.2%
Hotels & Tourism Sec.	160.8	132.0	11.2%
Services Sector	261.5	214.7	18.3%
Agriculture Sector	13.0	10.6	0.9%
Insurance Sector	0.6	0.5	0.0%
Investment Sector	1.5	1.3	0.1%
Total	1,429.3	1,173.5	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,828 / \$1,948, -0.5%**. The number of traded shares was **1.0bn** and the trading volume was **IQD1.4bn (\$1.2mn)**.

Non Iraqis executed 105 transactions in this session:

Buys - 50 transactions in 9 companies operating in banking, industry, hotel&tourism, services and agriculture sectors.

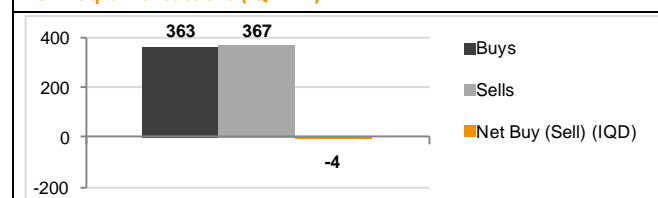
Sells - 55 transactions in 3 companies operating in banking and industry sectors.

Net sales realized at **IQD4mn (\$3K)**, while their share in total trading volume was **30%**.

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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)
Telecom Sector															
Asiacell Communications PJSC	TASC	-	no trade	18.50	-	-	-	-	-	-	22.4	4,101.2	9M13	7.9	2.7
Telecom Sector Total												4,101.2			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.78	-	-	-	-	-	-	1.9	160.1	3M14	10.6	0.7
Babylon Bank***	BBAY	0.60	0.60	0.60	0.0%	0.60	0.60	5	13	8	18.5	123.2	3M14	31.3	0.9
Bank of Baghdad	BBOB	1.95	1.94	1.95	-0.5%	1.95	1.94	13	45	87	198.5	398.2	FY13	15.1	1.7
Commercial Bank of Iraq***	BCOI	0.87	0.87	0.88	-1.1%	0.87	0.87	8	14	12	41.6	178.6	FY13	24.5	1.1
Dijlah & Furat Bank***	BDFD	-	no trade	0.70	-	-	-	-	-	-	2.2	89.7	3M14	26.9	0.9
Dar Es Salaam Inv. Bank	BDSI	1.04	1.04	1.05	-1.0%	1.04	1.04	5	6	6	29.8	128.1	3M14	11.9	0.9
Economy Bank***	BEFI	0.76	0.76	0.75	1.3%	0.76	0.76	1	0	0	0.3	156.0	FY13	31.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.74	-	-	-	-	-	-	0.4	151.9	3M14	16.7	1.0
Gulf Commercial Bank	BGUC	1.08	1.07	1.07	0.0%	1.08	1.07	44	308	330	125.2	219.6	3M14	5.8	0.8
Investment Bank of Iraq	BIBI	1.00	1.00	1.01	-1.0%	1.00	1.00	9	15	15	51.4	205.3	FY13	9.0	1.2
Iraqi Islamic Bank	BIIB	1.10	1.10	1.10	0.0%	1.10	1.10	2	1	1	22.3	225.8	3M14	10.5	1.0
Iraqi Middle East Bank	BIIME	-	Suspend/GA	1.60	-	-	-	-	-	-	238.9	197.0	3M14	12.2	1.1
Kurdistan Int. Bank	BKUI	2.75	2.70	2.79	-3.2%	2.75	2.70	11	7	19	17.2	665.0	FY13	22.3	1.9
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	60.1	151.3	FY13	4.8	0.7
Al-Mansour Bank	BMNS	1.80	1.81	1.79	1.1%	1.81	1.80	8	14	25	42.5	371.5	FY13	17.9	1.6
National Bank of Iraq	BNOI	0.85	0.85	0.90	-5.6%	0.85	0.85	8	18	15	7.0	174.5	3M14	22.3	1.2
North Bank	BNOR	1.99	2.00	1.98	1.0%	2.00	1.97	16	93	186	127.2	435.1	FY13	13.1	1.6
Credit Bank of Iraq	BROI	1.61	1.60	1.60	0.0%	1.61	1.60	15	15	25	57.9	328.4	FY13	32.3	2.0
Sumer Commercial Bank	BSUC	-	no trade	0.86	-	-	-	-	-	-	0.2	176.5	3M14	75.0	0.8
United Bank	BUND	1.05	1.06	1.05	1.0%	1.06	1.05	12	2	3	26.2	261.1	3M14	10.7	0.9
Union Bank***	BUOI	1.09	1.09	1.12	-2.7%	1.09	1.09	6	1	1	42.1	225.5	3M14	6.6	1.2
Banking Sector Total								163	551	732		5,022.3			

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	2.00	2.00	2.10	-4.8%	2.00	2.00	1	0	1	1.8	1.8	3M13	-	3.9
Baghdad Soft Drinks	IBSD	2.95	2.89	2.96	-2.4%	2.98	2.89	41	74	217	80.9	315.6	3M14	37.8	2.1
Electronic Industries	IELI	1.90	1.90	1.90	0.0%	1.90	1.90	10	7	14	5.8	28.1	6M13	-	1.1
Fallujah for Construction Mat.***	IFCM	-	no trade	2.80	-	-	-	-	-	-	1.6	7.2	6M13	150.8	3.0
Nationality Househ. Furniture	IHFI	-	no trade	1.00	-	-	-	-	-	-	0.0	1.0	3M13	11.4	0.7
Al-Hilal Industries	IHLI	0.72	0.73	0.73	0.0%	0.73	0.72	5	1	1	8.2	7.4	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.60	-	-	-	-	-	-	0.2	1.9	6M13	-	3.2
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.24	-	-	-	-	-	-	8.8	17.6	3M12	8.3	1.1
Iraqi Engineering Works	IIEW	-	no trade	1.20	-	-	-	-	-	-	0.1	1.5	6M13	-	1.0
Iraqi For Tufted Carpets	IITC	-	no trade	4.30	-	-	-	-	-	-	0.1	1.8	9M13	5.4	1.1
Al -Khazer for Construction M.	IKHC	2.20	2.20	2.20	0.0%	2.20	2.20	1	0	0	0.0	2.0	3M12	-	2.3
AL- Kindi of Veterinary Vac.	IKLV	1.75	1.75	1.75	0.0%	1.75	1.75	4	2	4	6.7	7.8	6M13	0.9	1.6
Al-Mansour Pharma. Ind.	IMAP	0.84	0.84	0.84	0.0%	0.84	0.83	17	15	13	3.9	4.5	6M13	7.6	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	39.80	-	-	-	-	-	-	-	4.4	6M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.65	-	-	-	-	-	-	0.0	2.9	9M13	-	0.7
Metallic Ind. and Bicycles	IMIB	0.82	0.82	0.84	-2.4%	0.82	0.82	2	0	0	0.2	5.0	6M13	-	1.6
Modern Sewing	IMOS	2.70	2.70	3.00	-10.0%	2.70	2.70	1	0	1	0.3	2.0	3M13	23.5	3.0
Modern Paint Industries	IMPI	1.01	1.03	1.01	2.0%	1.03	1.01	2	2	2	2.2	7.8	6M13	-	1.0
National Chemical Industries	INCP	0.91	0.91	0.92	-1.1%	0.91	0.91	4	4	4	5.3	11.3	6M13	-	1.7
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	4.20	4.20	4.20	0.0%	4.20	4.20	2	0	0	0.2	5.5	6M13	-	4.4
The Light Industries	ITLI	0.71	0.71	0.72	-1.4%	0.71	0.71	6	6	4	5.2	9.8	6M13	-	3.2
Industry Sector Total								96	113	260		458.6			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	9.00	-	-	-	-	-	-	0.5	2.8	3M13	67.7	13.6
Baghdad Hotel	HBAG	11.40	11.40	11.50	-0.9%	11.40	11.40	4	0	1	8.8	36.0	9M13	33.3	15.0
Babylon Hotel	HBAY	71.00	70.00	71.00	-1.4%	71.00	69.00	7	2	107	40.0	77.6	6M13	-	-
Ishtar Hotels***	HISH	-	no trade	35.00	-	-	-	-	-	-	4.9	64.7	6M13	44.1	24.4
Karbala Hotels	HKAR	1.94	1.94	1.95	-0.5%	1.94	1.94	3	3	5	7.0	8.0	6M13	-	1.8
Mansour Hotel	HMAN	-	no trade	27.00	-	-	-	-	-	-	8.2	64.8	6M13	-	38.4
National for Tourist Invest.***	HNTI	20.30	20.25	21.00	-3.6%	20.30	20.25	2	0	1	10.5	90.4	6M13	67.1	15.5
Palestine Hotel	HPAL	17.15	16.98	16.95	0.2%	17.15	16.96	21	3	46	54.0	62.3	3M14	14.0	13.8
Al-Sadeer Hotel	HSAD	-	no trade	28.50	-	-	-	-	-	-	4.9	29.0	3M14	125.0	33.5
Mosul Dam Tourist Village	HTVM	8.20	8.20	8.20	0.0%	8.20	8.20	1	0	0	1.7	1.6	6M13	-	-
Hotel&Tourism Sector Total								38	7	161		437.1			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	0.79	0.80	-1.3%	0.80	0.79	9	268	211	0.8	4.5	9M13	-	0.8
AL-Badia for General Trans***	SBAG	2.80	2.80	2.80	0.0%	2.80	2.80	6	0	1	2.5	5.1	3M14	141.6	1.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	49.00	49.00	49.00	0.0%	49.00	49.00	7	0	3	1.4	20.1	9M13	24.9	37.6

Source: Iraq Stock Exchange

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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	2.10	2.10	2.10	0.0%	2.12	2.10	7	5	10	19.2	24.1	6M13	-	1.3
Kharkh Tour Amuzement City	SKTA	8.00	8.00	8.00	0.0%	8.00	8.00	5	0	2	0.6	2.4	3M13	10.4	5.3
Al-Mosul for Funfairs	SMOF	-	no trade	24.00	-	-	-	-	-	-	1.5	7.9	9M13	10.0	3.8
Mamoura Realestate Inv.	SMRI	5.45	5.49	5.48	0.2%	5.49	5.45	12	6	34	59.8	67.7	3M14	-	5.1
AL-Nukhba for Construction	SNUC	-	Suspend/GA	0.96	-	-	-	-	-	-	1.8	1.6	9M12	-	0.7
Services Sector Total								46	279	262		143.7			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.15	-	-	-	-	-	-	0.1	0.5	9M13	18.8	3.0
Iraqi Agricultural Prod. Mark. Meat***	AIPM	6.35	6.90	7.05	-2.1%	6.95	6.35	8	0	3	1.3	25.5	6M13	40.4	4.1
Iraqi Agricultural Products	AIRP	-	no trade	13.75	-	-	-	-	-	-	0.3	4.1	6M13	16.3	4.2
Iraqi for Seed Production***	AISP	7.00	7.00	7.00	0.0%	7.00	7.00	9	1	10	8.4	29.5	3M12	-	5.6
Modern Animal & Agr. Production	AMAP	-	no trade	0.85	-	-	-	-	-	-	0.2	2.5	6M13	-	0.7
Middle East for Prod.- Fish	AMEF	-	no trade	12.00	-	-	-	-	-	-	0.1	3.0	FY12	10.8	2.5
Agriculture Sector Total								17	2	13		65.0			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	1.01	-	-	-	-	-	-	0.6	2.1	9M13	12.2	0.8
Al-Ameen for Insurance	NAME	2.25	2.25	2.25	0.0%	2.25	2.25	2	0	1	0.9	3.7	9M13	4.5	1.3
Dar Al-Salam for Insurance	NDSA	-	no trade	2.11	-	-	-	-	-	-	0.2	5.0	9M13	24.8	1.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.69	-	-	-	-	-	-	0.1	1.1	3M13	2.4	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.71	-	-	-	-	-	-	-	4.2	9M12	4.0	1.2
Insurance Sector Total								2	0	1		16.1			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	1.60	1.60	0.0%	1.60	1.60	3	1	1	0.6	1.3	9M12	-	2.2
AL- Batek Investment(NR)	VBAT	-	no trade	0.90	-	-	-	-	-	-	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	1.30	-	-	-	-	-	-	0.0	2.1	3M13	35.0	1.1
Al-Zawraa for Financial Inv.	VZAF	0.90	0.90	1.00	-10.0%	0.90	0.90	3	0	0	0.0	0.8	9M12	111.8	0.8
Investment Sector Total								6	1	2		8.3			
Grand Total								368	953	1,429		10,252.3			

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))



WELCOME TO IRAQ

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