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

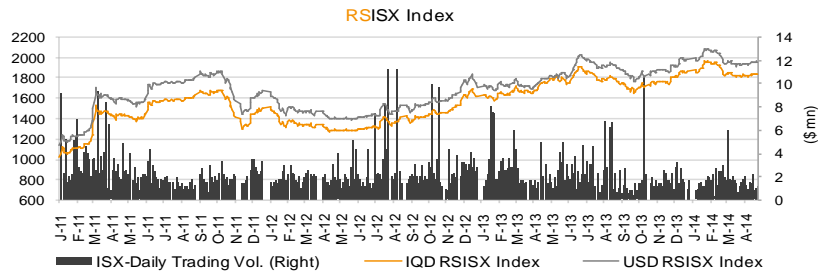
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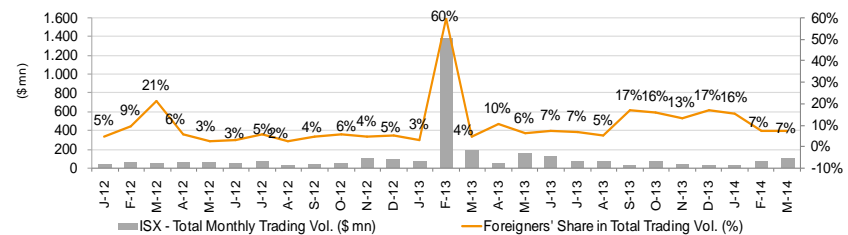
Weekly Bulletin

Weekly Value Traded

IQD6,345,920,000



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



Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BEFI	0.790	11.3%
BDFD	0.700	7.7%
IKHC	2.200	4.8%
NAME	2.300	4.1%
BASH	0.780	4.0%

Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IMOS	2.550	-15.0%
BSUC	0.820	-13.7%
VZAF	0.900	-10.0%
NGIR	0.630	-8.7%
IBPM	1.960	-6.7%

RSISX Index Vs. Neighbour Market S.E.

Index	Index Close	Chg. /w	Chg. /YTD
RSISX INDEX	1,842	0.3%	-1.2%
EGYPT	8,295	2.4%	22.3%
KUWAIT	7,448	0.0%	-1.3%
SAUDI	9,557	0.3%	12.0%
MUSCAT	6,773	-1.0%	-0.9%
QATAR	12,955	3.2%	24.8%
DUBAI	5,088	6.9%	51.0%
ABUDHABI	5,171	0.3%	20.5%
BAHRAIN	1,419	2.1%	13.6%
TURKEY	71,388	-2.8%	5.3%
IRAN	75,981	2.5%	-13.1%

Top 5 Traded Volume - Weekly

Code	Price IQD	Trad. Vol./w IQDbn	\$mn
BNOR	2.000	1.2	1.0
BGUC	1.070	1.1	0.9
KBOB	1.970	0.6	0.5
IBSD	2.990	0.5	0.4
BIIB	1.100	0.5	0.4

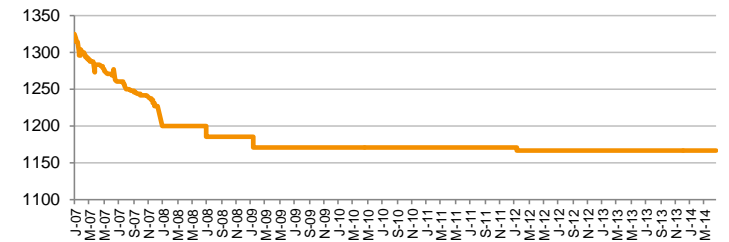
By the end of the week, 44 companies were able to trade in this session, and 8 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar, while CBI market price of Iraqi Dinar realized at 1218 as end of the week. Volumes for the week reached IQD6.3bn (\$5.2mn), and the numbers of shares traded reached 4.0bn.

Foreigners executed total 434 transactions this week. They executed 259 buying transactions amounted at IQD1.5bn (\$1.2mn) and 175 selling transactions amounted at IQD1.1bn (\$923K). Thus, net purchases of foreigners reached IQD327mn (\$269K), while their share in total trading volume was 20.3%.

Iraqi Dinar Value (CBI Auction Price)

1USD= (1166)



News from Iraq

Politics

- Kurdish Premier Njirvan Barzani and his Turkish counterpart Recep Tayyip Erdogan discussed bilateral relations, Iraqi elections and the situation in the region. In a statement by the Kurdish government, both sides exchanged views on post-election era and the future of the political process in Iraq. (Aswat al-Iraq)
- U.S. Ambassador Stephen Beecroft and U.S. Embassy staff met on Tuesday with Mr. Sarbast Rashid Mustafa, the Chairman of the Independent High Electoral Commission (IHEC) and Mr. Muqdad Alsharify, the Chief Electoral Officer of IHEC. Chairman Mustafa and CEO Alsharify outlined for the Ambassador the extensive plan that IHEC has in place for the national election on April 30. (Iraq Business News)

Economics

- Oil exports from Iraq's southern terminals are heading for a record high in April. An average of 2.55mn bpd was shipped in the first 23 days of April, which if sustained would top February's 2.5mn bpd, the highest since 1979. Southern exports are being boosted by the start of production at Lukoil's West Qurna 2 oilfield. (Iraq Business News)
- Erbil market for securities board said that it has held a joint conference with the international financial institutions to mobilize financial and moral support to open the market next August. "The capital Erbil witnessed on Sunday the start of work of the International Finance Cooperation (IFC) and Erbil market for securities," according to a statement posted on Kurdistan Regional Government Site. (Zawya)
- Central Bank of Iraq announced in its website on Monday that it granted approval to the companies of money transfer to open accounts directly in the Bank directly to deal with both Iraqi dinar and dollar to carry out the purchase of foreign currency. (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-Mansour Pharma. Ind. (IMAP) will hold its AGM* on May 17 to discuss 2013 annual financial results and distributing cash dividend. ISX will suspend trading of IMAP starting May 11.
- Shares of AL-Nukhba for Construction (SNUC) will resume trading on Apr. 27, 2014 after they discussed and approved 2012 annual financial results and electing new board members.
- Al-Ameen Estate Inv. (SAEI) announced that Bank of Baghdad (BBOB) owns 10.8% stake in the company.
- A cross transaction occurred on IQD267mn Al-Ameen Estate Inv. (SAEI) shares on April 23, 2014. This represents 3.8% of SAEI capital. Please note, SAEI is trading in non-regular market.
- A cross transaction occurred on IQD535K Iraqi Agricultural Products (AIRP) shares on April 22, 2014. This represents 0.1% of AIRP capital.
- A cross transaction occurred on IQD300mn North Bank (BNOR) shares on April 20, 2014. This represents 0.1% of BNOR capital.

Performance of Traded Shares

Industry Sector (Cont.)	Code	Paid-in Capital		Closing Price (IQD)	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD/000)	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)				Note				
		(IQD mn)	(\$ mn)		(IQD mn)	(\$ mn)				Fin.*	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	0.83	5,369	4.4	1.2%	-7.8%	35,209	6M13	90.2	99.1	23.7	7.6	2.3	2.6	2.0	0.7	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	0.62	3,330	2.7	-4.6%	-11.4%	8	9M13	-	-	27.7	-	0.9	0.8	1.0	0.7	-290	-166	164	1	3,072	4,534	4,686	4,687	-			
Metallic Ind. and Bicycles	IMB	7,500	6.2	0.82	6,150	5.0	-2.4%	-8.9%	502	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	2.55	2,295	1.9	-15.0%	-8.9%	8,046	9M13	-	130.9	-	22.2	1.7	1.7	4.0	2.9	-312	10	3	26	780	793	798	803	-			
Modern Paint Industries	IMPI	9,214	7.6	1.02	9,398	7.7	1.0%	-8.9%	7,849	6M13	-	-	-	-	3.5	2.5	2.2	1.0	42	30	-1,020	-33	10,223	10,218	9,510	9,477	-			
National Chemical Industries	INCP	15,188	12.5	0.90	13,669	11.2	-	7.1%	32,211	6M13	-	-	-	-	6.1	9.6	1.7	1.7	-1,283	-2,138	-2,583	-592	5,373	3,150	8,430	8,253	-			
North Soft Drinks	INSD	41,438	34.0	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	4.20	6,692	5.5	-1.2%	-16.0%	931	6M13	2.5	28.7	-	-	1.4	5.7	6.7	4.4	700	301	38	-24	1,220	1,522	1,561	1,537	-			
The Light Industries	ITLI	16,800	13.8	0.71	11,928	9.8	-1.4%	1.4%	9,586	6M13	-	-	-	-	3.2	7.4	-	3.2	-5,247	-3,596	-	-1,906	6,079	2,593	0	3,727	-			
Total		302,987	248.8		571,236	469.0			674,449																250,210	264,081	284,092	323,487		
Hotel & Tourism Sector																														
Ashour Hotel	HASH	376	0.3	9.00	3,387	2.8	3.2%	-10.9%	1,292	FY12	-	-	96.0	67.7	25.7	27.3	15.9	13.6	-71	-21	41	13	191	186	248	248	-			
Baghdad Hotel	HBAG	3,844	3.2	11.40	43,822	36.0	-0.9%	-0.9%	11,113	9M13	-	-	-	33.3	26.1	30.5	11.3	15.0	183	-301	-337	987	1,451	1,324	2,919	2,927	-			
Babylon Hotel	HBAY	1,350	1.1	70.50	95,175	78.1	-0.7%	56.7%	118,253	6M13	-	-	-	-	-	-	-	-	-350	31	0	67	-30	144	0	234	-			
Ishtar Hotels***	HISH	2,250	1.8	34.50	77,625	63.7	1.5%	39.5%	32,697	6M13	-	69.5	-	43.5	-	-	17.5	24.1	-1,690	740	-	892	-535	215	2,362	3,227	-			
Karbala Hotels	HKAR	5,000	4.1	1.85	9,250	7.6	2.8%	42.3%	94,098	6M13	61.1	-	-	-	5.0	3.9	6.1	1.7	154	-23	0	-15	1,869	1,968	2,050	5,430	-			
Mansour Hotel	HMAN	2,923	2.4	27.00	78,921	64.8	-	-3.1%	7,325	6M13	-	-	-	-	28.9	25.6	44.0	38.4	259	21	0	-352	3,888	3,910	2,326	2,055	-			
National for Tourist Invest.***	HNTI	5,438	4.5	21.00	114,188	93.8	-	60.7%	10,767	6M13	66.9	91.3	51.6	69.6	13.5	12.5	10.9	16.1	844	668	1,325	820	4,173	4,870	6,262	7,085	-			
Palestine Hotel	HPAL	4,470	3.7	16.93	75,677	62.1	-0.4%	-3.0%	167,072	3M14	-	-	-	14.0	-	-	-	13.8	-	-	0	1,355	0	0	0	5,493	-			
Al-Sadeer Hotel	HSAD	1,239	1.0	28.50	35,312	29.0	-5.0%	52.0%	6,043	3M14	147.1	85.6	-	125.0	32.3	16.3	-	33.5	248	267	0	71	1,128	1,400	0	1,055	-			
Mosul Dam Tourist Village	HTVM	240	0.2	8.20	1,968	1.6	-	-18.2%	979	6M13	-	-	11.0	-	-	-	-	-	-261	-346	111	-107	-342	-681	-572	-678	-			
Total		27,130	22.3		535,325	439.5			449,639																	11,792	13,335	15,597	27,077	
Services Sector																														
Al-Ameen Estate Inv.(NR)	SAEI	6,960	5.7	0.79	5,498	4.5	2.6%	-21.0%	282,421	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	2,200	1.8	2.79	6,138	5.0	2.6%	-27.3%	11,897	3M14	16.1	26.5	75.8	141.1	3.2	3.3	2.3	1.5	739	496	130	11	3,730	3,993	4,235	4,004	-			
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	500	0.4	49.00	24,500	20.1	0.6%	47.6%	95,467	9M13	21.0	-	-	24.9	6.6	18.4	-	37.6	191	58	0	738	603	663	0	652	-			
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	2.12	29,680	24.4	3.4%	-1.4%	115,662	6M13	18.8	24.6	31.7	-	3.4	2.6	2.5	1.3	2,631	2,174	1,735	-639	14,543	20,560	22,093	22,184	-			
Kharkh Tour Amusement City	SKTA	368	0.3	8.00	2,944	2.4	-	3.9%	15,043	9M13	16.8	27.6	15.1	10.4	6.0	8.0	5.5	5.3	83	95	168	71	231	326	459	551	-			
Al-Mosul for Funtairs	SMOF	400	0.3	23.50	9,400	7.7	-2.1%	14.4%	11,853	9M13	17.7	17.3	10.7	9.8	6.2	4.8	3.9	3.7	395	351	674	721	1,127	1,252	1,822	2,556	-			
Mamoura Realstate Inv.	SMRI	15,010	12.3	5.52	82,855	68.0	3.4%	31.7%	269,067	3M14	33.5	80.2	137.9	-	2.1	2.9	4.2	5.1	809	481	419	12	12,892	13,373	13,716	16,117	-			
AL-Nukhba for Construction	SNUC	2,000	1.6	0.96	1,920	1.6	-	6.7%	0	9M12	12.3	13.8	-	-	2.6	2.2	-	0.7	455	421	0	-55	2,174	2,595	0	2,595	Suspend/GA			
Total		44,018	36.1		175,576	144.2			801,410																	43,291	49,722	49,270	62,563	

Source: Iraq Stock Exchange

Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)				Note	
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)					FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*		
Agriculture Sector																											
Al-Ahliya for Agricultural Prod.	AAHP	575	0.5	1.15	661	0.5	-	4.5%	0	9M13	-	-	-	18.8	3.4	2.4	3.2	3.0	-12	0	-50	26	187	198	172	218	-
Iraqi Agricultural Prod. Mark. Meat**	AIPM	4,500	3.7	7.00	31,500	25.9	-0.7%	-9.1%	3,714	6M13	-	-	100.5	41.0	3.7	5.1	5.8	4.2	40	126	375	385	5,744	5,956	6,518	7,558	-
Iraqi Agricultural Products	AIRP	360	0.3	14.00	5,040	4.1	1.4%	5.3%	8,787	6M13	18.5	22.5	-	16.6	1.7	2.2	-	4.3	91	104	0	152	983	1,041	0	1,168	-
Iraqi for Seed Production***	AISP	5,128	4.2	7.00	35,899	29.5	2.2%	11.7%	62,846	3M12	5.7	13.8	-	-	3.1	5.1	-	5.6	874	954	0	-3,294	1,622	2,588	0	6,372	-
Modern Animal & Agr. Production	AMAP	3,600	3.0	0.85	3,060	2.5	-	-	341	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	12.00	3,600	3.0	-	-4.0%	0	9M13	69.0	64.7	14.4	10.8	11.7	5.4	3.3	2.5	87	118	334	334	514	1,408	1,452	1,442	-
Total		14,463	11.9		79,760	65.5			75,688														9,884	15,441	12,696	21,358	
Insurance Sector																											
Al-Hliya For Insurance	NAHF	2,500	2.1	1.01	2,525	2.1	-	14.8%	0	9M13	14.4	33.2	-	12.2	0.9	0.8	0.8	0.8	119	67	0	156	1,970	2,625	2,815	2,971	-
Al-Ameen for Insurance	NAME	2,000	1.6	2.30	4,600	3.8	4.1%	15.0%	4,015	9M13	34.7	17.7	7.9	4.6	0.8	1.1	0.8	1.3	39	138	265	749	1,666	2,226	2,677	3,542	-
Dar Al-Salam for Insurance	NDSA	2,900	2.4	2.11	6,119	5.0	-	-2.8%	0	9M13	43.4	31.7	20.1	24.8	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	0.63	1,260	1.0	-8.7%	-1.6%	581	3M13	56.1	-	-	2.2	1.4	0.7	-	0.5	26	-79	0	143	1,054	2,080	0	2,515	-
Al-Hamraa for Insurance (NR)	NHAM	3,000	2.5	1.71	5,130	4.2	-	50.0%	0	9M12	7.9	2.9	-	4.0	1.2	1.1	-	1.2	285	1,130	0	961	1,913	3,075	0	4,236	-
Total		12,400	10.2		19,634	16.1			4,596														9,694	13,241	9,330	17,309	
Investment Sector																											
Al-Ameen Financial Inv. (NR)	VAMF	1,000	0.8	1.60	1,600	1.3	-	5.3%	1,409	9M12	-	-	-	-	1.1	0.7	-	2.2	-41	-14	0	-6	629	740	0	734	-
AL- Batek Investment(NR)	VBAT	1,000	0.8	0.90	900	0.7	-	-	45	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	1.30	2,600	2.1	-	-13.3%	0	3M13	-	21.2	88.0	35.0	1.5	1.4	1.4	1.1	11	151	36	19	1,641	2,232	2,268	2,286	-
Al-Zawraa for Financial Inv.	VZAF	1,150	0.9	0.90	1,035	0.8	-10.0%	-10.0%	125	9M12	22.3	12.9	-	111.8	0.9	0.9	-	0.8	49	89	0	7	1,178	1,268	0	1,270	-
Total		13,150	10.8		10,075	8.3			1,579														13,494	14,075	12,085	13,999	
Grand Total		5,759,661	4,729		12,513,533	10,274			6,345,920														2,977,624	4,346,172	6,131,045	7,570,629	

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 because of the reason 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.

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	1Q13	4Q13	1Q14	Q/Q Chg	Y/Y Chg	2012	2013	Y/Y Chg	1Q13	4Q13	1Q14	Q/Q Chg	Y/Y Chg	2012	2013	Y/Y Chg	1Q13	4Q13	1Q14	Q/Q Chg	Y/Y Chg
BASH	25,327	28,964	14%	5,808	8,105	8,999	11%	55%	20,513	23,715	16%	4,484	6,536	7,652	17%	71%	19,796	19,228	-3%	4,281	2,448	7,295	198%	70%
BELF	18,520	17,065	-8%	3,672	6,012	5,727	-5%	56%	12,949	11,084	-14%	2,708	3,080	4,294	39%	59%	12,663	9,323	-26%	1,335	3,038	4,495	48%	237%
BIBI	22,495	41,049	82%	8,984	14,101	12,644	-10%	41%	13,684	33,253	143%	7,312	12,001	10,771	-10%	47%	3,417	32,763	859%	6,897	11,790	10,326	-12%	50%
BIIB	31,979	47,706	49%	8,488	13,408	7,304	-46%	-14%	26,904	40,024	49%	6,732	11,176	3,965	-65%	-41%	26,720	33,385	25%	5,572	10,254	3,685	-64%	-34%
BIME	44,051	40,653	-8%	8,012	8,451	7,596	-10%	-5%	29,583	24,735	-16%	4,303	3,255	3,288	1%	-24%	28,588	24,495	-14%	4,355	2,894	3,292	14%	-24%
BMNS	18,398	34,514	88%	8,073	7,521	5,022	-33%	-38%	14,628	29,993	105%	6,983	5,933	3,703	-38%	-47%	13,892	30,001	116%	7,023	5,802	3,789	-35%	-46%
BSUC	5,404	6,783	26%	2,262	1,746	4,234	143%	87%	2,288	2,281	0%	1,505	-325	3,359	-	123%	1,404	1,567	12%	1,460	-789	2,995	-	105%

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

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