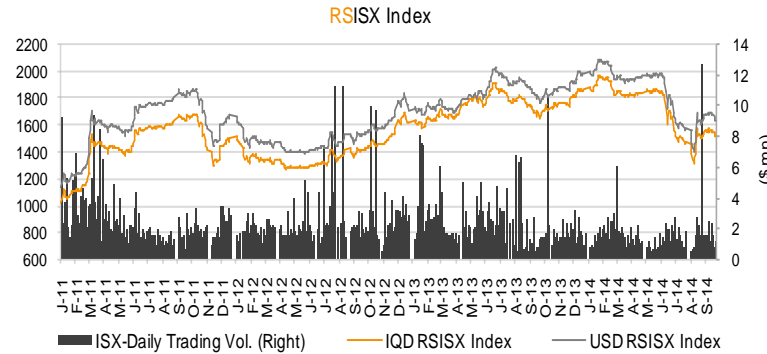


Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1206)

Daily Value Traded

IQD2,515,964,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1510	-0.3%	-19.0%
USD RSISX	1625	-0.3%	-18.2%

News from Iraq

Politics

- Fuad Masum, the president of Iraq and his entourage arrived to the United States to participate in the work of the session 69 of the General Assembly of the United Nations in New York. According to a statement, Mr. President said "We will deliver Iraq's speech at the United Nations and will also meet a number of kings and presidents and senior officials of brotherly and friendly countries in New York." (Iraq Directory)
- On Tuesday the American Secretary of State, John Kerry, confirmed that more than 50 countries, including Arab countries, agreed to join forces to fight the organization of the IS, adding that borders will not represent an obstacle to the actions which are taken against IS. Kerry said during a joint press conference with the Iraqi President, Fuad Masum and the Foreign Minister, Ibrahim al-Jaafari in New York, that, "IS represents a threat to all countries of the world." (Iraqi News)
- US President Barack Obama will meet with Iraq's Prime Minister Haider al-Abadi and Egypt's President Abdel Fattah al-Sisi during the United Nations General Assembly in New York next Thursday. US President and the two newly minted leaders will discuss the situation in Iraq, Syria and ways of cooperation in the war against the IS group. (Iraqi News)

Economics

- Improved weather conditions and the resolution of some logistical delays have led to an increase in oil exports from Iraq's southern terminals. According to information, exports have averaged 2.58mn bpd for the first 23 days of September, equal to the record post-2003 high achieved in May. (Iraq Business News)
- On last Monday, Adel Abdul-Mahdi met the Japanese Ambassador Kazuya Nascida means to strengthen bilateral relations between the two countries, particularly in the oil sector. (Iraq Directory)
- Iraqi Oil Minister Adel Abdul-Mahdi has met with a Kuwaiti delegation led by the country's Ambassador to Baghdad, Ghassan al-Zawawi to discuss cooperation in the energy sector. The Minister praised Kuwait for its economic and political support for Iraq. (Iraq Business News)

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Sumer Commercial Bank	BSUC	1.000	8.7%	17.0
Al-Ameen Insurance	NAME	1.670	7.7%	1.2
Iraqi Date Processing & Marketing	IIDP	1.100	5.8%	64.9
Iraqi Agricultural Products	AIRP	12.500	3.7%	4.1
Babylon Hotel	HBAY	76.000	1.3%	9.1

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Met. Ind. and Bicycles	IMIB	0.750	-9.6%	0.3
Mosul Dam Tourist Village	HTVM	6.500	-7.1%	0.0
Middle East for Production- Fish	AMEF	9.000	-4.3%	0.7
Baghdad Passengers Transport	SBPT	50.000	-3.8%	1.4
National Chemical Industries	INCP	0.750	-2.6%	0.3

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Islamic Bank	BIIB	1,388.9	1,151.6	55.2%
Mansour Bank	BMNS	282.9	234.5	11.2%
Bank of Baghdad	BBOB	223.5	185.4	8.9%
North Bank	BNOR	144.2	119.6	5.7%
Iraqi Date Process. & Marketing	IIDP	78.2	64.9	3.1%

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	2,240.8	1,858.1	89.1%
Industry Sector	137.3	113.9	5.5%
Hotels & Tourism Sec.	66.5	55.1	2.6%
Services Sector	46.8	38.8	1.9%
Agriculture Sector	16.2	13.4	0.6%
Insurance Sector	8.4	7.0	0.3%
Investment Sector	-	-	-
Total	2,516.0	2,086.2	100.0%

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

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Daily Transactions in Brief

Note: The Council of Ministers announced that Thursday (Sep. 25, 2014) will be an official holiday in Baghdad due to a religious event. Therefore, ISX will be closed on Thursday. The next session will be held on Sunday (Sep. 28, 2014).

The RSISX index ended the day at **IQD1,510 / \$1,625, -0.3% (-19.0% YTD and -18.2% YTD, respectively)**.

The number of traded shares was **2.3bn** and the trading volume was **IQD2.5bn (\$2.1mn)**.

7 out of **39** traded listed stocks' price increased while the prices of **21** stocks decreased, and the price of remaining **11** stocks haven't changed.

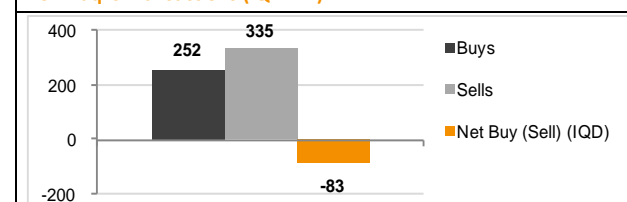
Non Iraqis executed 106 transactions in this session:

Buys - 31 transactions in **6** companies operating in banking, industry, services and insurance sectors.

Sells - 75 transactions in **3** companies operating in banking and industry sectors.

Net sales realized at **IQD83mn (\$68K)**, while their share in total trading volume was **11.7%**.

Non Iraqi's Transactions (IQD mn)



Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



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	15.50	-	-	-	-	-	-	12.8	3,470.3	6M14	10.2	2.4
Telecom Sector Total												3,470.3			
Banking Sector															
Ashur International Bank	BASH	0.81	0.80	0.82	-2.4%	0.81	0.80	4	7	6	4.2	165.8	6M14	8.4	0.7
Babylon Bank***	BBAY	-	no trade	0.46	-	-	-	-	-	-	7.8	95.4	3M14	28.5	0.7
Bank of Baghdad	BBOB	1.68	1.68	1.69	-0.6%	1.68	1.66	33	133	224	233.8	348.3	6M14	16.7	1.4
Commercial Bank of Iraq	BCOI	0.72	0.72	0.72	0.0%	0.72	0.72	7	13	9	22.1	149.3	3M14	19.5	0.9
Dijlah & Furat Bank***	BDFD	-	no trade	0.69	-	-	-	-	-	-	0.8	143.0	6M14	-	1.4
Dar Es Salaam Inv. Bank	BDSI	1.10	1.09	1.10	-0.9%	1.10	1.09	10	13	14	17.2	135.6	6M14	13.7	0.9
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	0.2	149.3	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.71	-	-	-	-	-	-	0.3	147.2	6M14	17.8	1.0
Gulf Commercial Bank***	BGUC	0.96	0.96	0.96	0.0%	0.97	0.96	20	80	78	163.6	238.8	6M14	6.3	0.9
Investment Bank of Iraq	BIBI	0.94	0.93	0.94	-1.1%	0.94	0.93	3	9	8	51.6	192.8	6M14	6.4	0.7
Iraqi Islamic Bank	BIIB	0.95	0.95	0.95	0.0%	0.95	0.95	2	1,462	1,389	188.8	196.9	6M14	11.3	0.8
Iraqi Middle East Bank	BIME	0.79	0.78	0.79	-1.3%	0.80	0.78	22	46	36	120.7	161.7	6M14	15.0	0.6
Kurdistan Int. Bank	BKUI	-	no trade	2.15	-	-	-	-	-	-	26.2	713.1	6M14	18.3	1.9
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	-	152.8	3M14	5.8	0.7
Al-Mansour Bank	BMNS	1.02	1.00	1.02	-2.0%	1.02	1.00	82	281	283	29.4	207.3	6M14	13.4	0.9
National Bank of Iraq	BNOI	-	no trade	0.82	-	-	-	-	-	-	3.2	170.0	6M14	18.1	0.7
North Bank	BNOR	1.34	1.32	1.32	0.0%	1.34	1.31	7	108	144	74.8	328.4	6M14	14.5	1.2
Credit Bank of Iraq	BROI	1.03	1.02	1.03	-1.0%	1.04	1.02	13	14	14	26.7	211.4	6M14	20.9	0.9
Sumer Commercial Bank	BSUC	0.92	1.00	0.92	8.7%	1.00	0.92	3	22	20	104.6	207.3	6M14	113.2	1.0
United Bank	BUND	0.83	0.82	0.83	-1.2%	0.83	0.82	9	19	15	15.0	204.0	6M14	7.5	0.7
Union Bank	BUOI	1.00	1.00	1.00	0.0%	1.00	1.00	2	1	1	5.1	209.0	6M14	6.8	1.1
Banking Sector Total								217	2,207	2,241		4,527.3			

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	1.66	-	-	-	-	-	-	0.5	1.5	6M14	22.7	1.6
Baghdad Soft Drinks	IBSD	2.30	2.30	2.30	0.0%	2.30	2.28	20	19	43	55.4	253.6	6M14	20.2	1.6
Electronic Industries	IELI	-	no trade	1.66	-	-	-	-	-	-	3.4	24.8	3M14	-	1.2
Fallujah for Construction Mat.***	IFCM	-	no trade	1.90	-	-	-	-	-	-	0.5	4.9	9M13	109.9	2.0
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	-	no trade	0.71	-	-	-	-	-	-	2.6	7.3	6M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.45	0.45	0.45	0.0%	0.45	0.45	1	1	0	0.4	1.4	6M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.04	1.10	1.04	5.8%	1.10	1.03	34	72	78	15.9	15.7	3M12	7.4	1.0
Iraqi Engineering Works	IIEW	-	no trade	0.93	-	-	-	-	-	-	0.2	1.2	6M14	-	0.8
Iraqi For Tufted Carpets	IITC	-	no trade	3.55	-	-	-	-	-	-	0.3	1.7	6M14	6.9	1.0
Al-Khazer for Construction M.	IKHC	-	no trade	2.20	-	-	-	-	-	-	0.0	2.0	9M13	20.6	1.9
AL- Kindi of Veterinary Vac.	IKLV	1.37	1.37	1.37	0.0%	1.37	1.36	12	2	3	6.0	6.1	6M14	-	1.2
Al-Mansour Pharma. Ind.	IMAP	0.77	0.77	0.78	-1.3%	0.77	0.77	7	5	4	4.3	4.1	6M14	13.6	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	39.80	-	-	-	-	-	-	0.0	4.4	6M14	18.6	1.0
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	0.0	2.5	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	0.75	0.75	0.83	-9.6%	0.75	0.75	1	0	0	0.4	4.7	6M14	-	2.7
Modern Sewing	IMOS	-	no trade	3.07	-	-	-	-	-	-	1.3	2.3	6M14	17.1	3.0
Modern Paint Industries	IMPI	1.22	1.22	1.21	0.8%	1.24	1.22	5	3	4	5.6	9.3	3M14	-	1.5
National Chemical Industries	INCP	0.75	0.75	0.77	-2.6%	0.75	0.75	1	1	0	4.4	9.4	3M14	-	1.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	12.0	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	3.05	-	-	-	-	-	-	0.3	4.0	6M14	51.8	2.8
The Light Industries	ITLI	0.63	0.63	0.64	-1.6%	0.63	0.62	10	7	4	3.0	8.8	6M14	-	-
Industry Sector Total								91	110	137		382.7			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	7.44	-	-	-	-	-	-	0.3	2.3	3M14	6.4	12.5
Baghdad Hotel	HBAG	11.00	11.00	11.00	0.0%	11.00	11.00	2	0	2	3.5	35.1	6M14	26.7	10.9
Babylon Hotel	HBAY	75.00	76.00	75.00	1.3%	76.00	75.00	5	0	11	9.2	85.1	6M14	-	-
Ishtar Hotels***	HISH	-	no trade	40.00	-	-	-	-	-	-	5.2	74.6	6M14	130.7	17.2
Karbala Hotels	HKAR	-	no trade	1.70	-	-	-	-	-	-	6.1	7.0	3M14	-	1.5
Mansour Hotel	HMAN	28.00	28.00	28.00	0.0%	28.00	28.00	9	1	37	8.0	67.9	FY13	-	42.6
National for Tourist Invest.	HNTI	-	no trade	19.75	-	-	-	-	-	-	10.7	89.0	3M14	58.4	13.6
Palestine Hotel	HPAL	16.90	16.90	16.95	-0.3%	16.90	16.75	6	1	16	28.3	62.6	6M14	15.2	11.4
Al-Sadeer Hotel	HSAD	-	no trade	32.00	-	-	-	-	-	-	4.0	32.9	6M14	86.5	32.4
Mosul Dam Tourist Village	HTVM	6.50	6.50	7.00	-7.1%	6.50	6.50	1	0	0	1.1	1.3	FY13	-	-
Hotel&Tourism Sector Total								23	3	66		457.9			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.60	-	-	-	-	-	-	0.1	3.5	3M14	-	0.6
AL-Badia for General Trans	SBAG	1.88	1.88	1.90	-1.1%	1.88	1.88	1	1	1	5.7	3.4	3M14	95.0	1.0
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	50.00	50.00	52.00	-3.8%	50.00	50.00	5	0	2	3.0	20.7	3M14	122.5	17.7

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)
Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	6M13	-	2.1
Iraqi Land Transport	SILT	1.78	1.75	1.78	-1.7%	1.78	1.75	12	7	12	14.8	20.3	6M14	-	1.2
Kharkh Tour Amusement City	SKTA	6.25	6.15	6.25	-1.6%	6.25	6.15	12	1	7	2.5	2.5	6M14	25.7	4.4
Al-Mosul for Funfairs	SMOF	15.15	15.15	15.50	-2.3%	15.15	15.15	2	0	1	0.9	5.0	9M13	6.3	2.4
Mamoura Realestate Inv.***	SMRI	3.86	3.89	3.86	0.8%	3.89	3.85	9	6	24	23.1	53.3	6M14	-	4.0
AL-Nukhba for Construction	SNUC	-	no trade	0.75	-	-	-	-	-	-	0.1	1.2	3M14	48.1	0.7
Services Sector Total								41	15	47		120.5			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.10	-	-	-	-	-	-	0.0	0.5	9M13	18.0	2.9
Iraqi Agr. Prod. Mark. Meat***	AIPM	-	no trade	6.25	-	-	-	-	-	-	1.0	23.3	9M13	-	3.8
Iraqi Agricultural Products	AIRP	12.50	12.50	12.05	3.7%	12.50	12.50	2	0	5	0.2	3.7	3M14	16.4	4.8
Iraqi for Seed Production	AISP	7.00	7.00	7.05	-0.7%	7.00	7.00	9	1	10	7.9	29.8	3M12	-	5.6
Modern Animal & Agr. Production	AMAP	-	no trade	0.72	-	-	-	-	-	-	0.1	2.1	9M13	20.4	1.0
Middle East for Prod.- Fish	AMEF	9.00	9.00	9.40	-4.3%	9.00	9.00	4	0	1	0.1	2.2	FY12	8.1	1.9
Agriculture Sector Total								15	2	16		61.7			
Insurance Sector															
AHliya For Insurance	NAHF	1.00	1.00	1.00	0.0%	1.00	1.00	4	7	7	0.3	2.1	3M14	10.2	0.8
Al-Ameen for Insurance	NAME	1.65	1.67	1.55	7.7%	1.67	1.65	3	1	1	1.0	4.2	3M14	6.0	1.3
Dar Al-Salam for Insurance	NDSA	-	Suspend/GA	2.10	-	-	-	-	-	-	0.1	5.0	6M14	10.7	1.4
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.68	-	-	-	-	-	-	0.0	1.1	3M13	2.4	0.5
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	1.71	-	-	-	-	-	-	-	4.3	3M14	4.5	0.9
Insurance Sector Total								7	8	8		16.7			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.27	-	-	-	-	-	-	0.1	1.1	9M12	-	1.7
Al-Ayaam Financial Inv. (NR)	VAYF	-	Suspend/ISC	0.62	-	-	-	-	-	-	-	0.2	FY12	-	0.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.7	3M14	-	0.6
Al-Khaima Financial Inv.(NR)	VKHA	-	Suspend/ISC	0.87	-	-	-	-	-	-	-	0.3	FY12	-	0.8
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.40	-	-	-	-	-	-	0.0	2.3	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	1.20	-	-	-	-	-	-	0.0	2.0	3M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.85	-	-	-	-	-	-	0.0	0.8	3M14	6.9	0.7
Investment Sector Total								-	-	-		8.2			
Grand Total								394	2,345	2,516		9,045.2			

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 has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.
(Arranger of the deal: Rabee Securities (RS))



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
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