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

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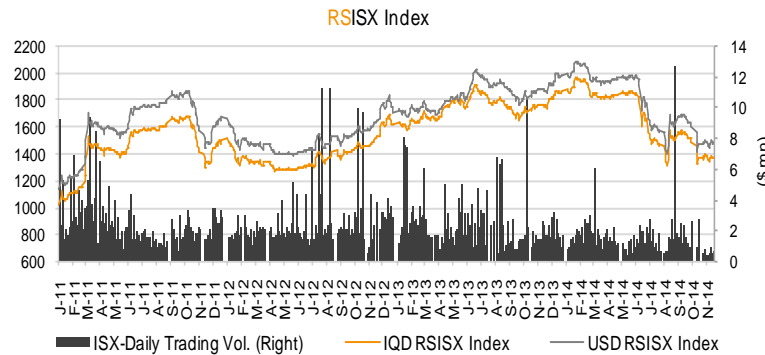
**Daily Bulletin / Tuesday**

**Iraqi Dinar Value**

(CBI Auction Price: 1166 / Market Exchange Rate: 1201)

**Daily Value Traded**

**IQD746,535,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	1374	0.7%	-26.3%
<b>USD RSISX</b>	1485	0.7%	-25.2%

**News from Iraq**

**Politics**

- The Premier, Haider al-Abadi stated that the battle against the IS terrorists will be won soon. While meeting a delegation from Karbala province, Abadi said "We are sure that we will achieve victory against the IS terrorists soon and Mosul will be liberated." (Iraqi News)
- The President, Fuad Masoum and Vice-President Osama al-Nijaifi discussed the political deals that formed the government and the preparations for holding a meeting for the three presidencies. (Iraqi News)

**Economics**

- OPEC producer Iraq expects to base its 2015 budget on an oil price of \$80 per barrel, Oil Minister Adel Abdel Mehdi told parliament on Monday. Oil prices have fallen to below \$80 on abundant and weak demand from \$115 a barrel in June. (Zawya)
- The US State Department has approved a possible Foreign Military Sale to Iraq with an estimated cost of \$600mn (IQD720bn). The Government of Iraq has requested a Foreign Military Sales Order II (FMSO II) to provide funds for blanket order requisitions, under a Cooperative Logistics Supply Agreement (CLSSA). (Iraq Business News)

**ISX - Company Announcements**

- According to CBI announcement published today (Nov. 18, 2014), CBI approved the proposal of the custody of Economy Bank (BEFI), by referring to the letter of BEFI, no: 44/w dated on Jun. 23, 2014, for the release of IQD6bn from the subscription amount to refund the depositors. However, CBI mentioned that BEFI should update the CBI about those depositors who were receiving their deposit amounts periodically. Please note, BEFI has completed the capital increase procedures to reach IQD250bn through 53.3% rights and 13.3% bonus issues in June this year. However, new shares hasn't started to trade yet, due to the suspension of BEFI from trading by ISX starting June 4, 2014, following CBI decision taken on May 29, 2014 to take BEFI under custody starting June 1, 2014 due to its inability to fulfill its financial obligations. In addition, BEFI hasn't published its 2013 annual report and 6M14 financial results yet, which are other reasons for the suspension of the bank.
- According to CBI announcement published on Nov. 17, 2014, CBI Board of Directors decided in its session held on Oct. 30, 2014 to reduce the commissions of selling dollars for the letters of credits from IQD18 to IQD16 for the purpose of encouraging merchants to open letters of credits. As a result, the sale of one dollar for letters of credits has been based on IQD1182 instead of IQD1184 starting from Nov. 16, 2014.

**Best and Worst Performers**

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	5.800	2.7%	1.6
Bank of Baghdad	BBOB	1.600	1.9%	84.8
North Bank	BNOR	1.080	1.9%	24.9
Baghdad Soft Drinks	IBSD	2.300	1.3%	97.5
Palestine Hotel	HPAL	15.950	1.3%	7.5

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Elaf Islamic Bank	BELF	0.600	-7.7%	0.0
The Light Industries	ITLI	0.540	-5.3%	5.5
Iraqi Agricultural Products	AIRP	12.000	-4.0%	0.0
Karbala Hotels	HKAR	1.480	-2.6%	6.6
AL-Badia for General Trans	SBAG	1.580	-1.9%	14.4

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	202.5	168.6	27.1%
Baghdad Soft Drinks	IBSD	117.1	97.5	15.7%
Bank of Baghdad	BBOB	101.8	84.8	13.6%
Mamoura Real estate	SMRI	87.9	73.2	11.8%
Investment Bank of Iraq	BIBI	42.5	35.4	5.7%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	0.4	0.3	0.1%
Banking Sector	450.5	375.1	60.3%
Industry Sector	159.3	132.7	21.3%
Hotels & Tourism Sec.	25.4	21.2	3.4%
Services Sector	110.8	92.3	14.8%
Agriculture Sector	0.1	0.1	0.0%
Insurance Sector	-	-	-
Investment Sector	-	-	-
<b>Total</b>	<b>746.5</b>	<b>621.6</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at IQD1,374 / \$1,485, +0.7% (-26.3% YTD and -25.2% YTD, respectively).

The number of traded shares was 0.6bn and the trading volume was IQD0.7bn (\$0.6mn).

8 out of 32 traded listed stocks' price increased while the prices of 13 stocks decreased, and the price of remaining 11 stocks haven't changed.

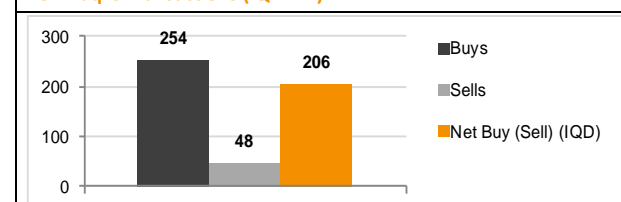
**Non Iraqis executed 57 transactions in this session:**

Buy: 53 transactions in 3 companies operating in banking, industry and services sectors.

Sells: 4 transactions in 3 companies operating in banking, industry and services sectors.

Net purchases: IQD206mn (\$171K). Share in total trading volume: 20.2%

Non Iraqi's 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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	12.95	12.95	13.00	-0.4%	12.95	12.95	1	0	0	398.4	2,911.5	6M14	8.5	2.0
Telecom Sector Total									1	0	0	2,911.5			
<b>Banking Sector</b>															
Ashur International Bank	BASH	-	no trade	0.89	-	-	-	-	-	-	19.0	185.3	9M14	11.5	0.8
Babylon Bank***	BBAY	0.39	0.39	0.39	0.0%	0.39	0.39	9	14	6	109.3	58.1	6M14	-	0.4
Bank of Baghdad	BBOB	1.59	1.60	1.57	1.9%	1.60	1.58	25	64	102	773.4	333.1	9M14	15.8	1.3
Commercial Bank of Iraq	BCOI	0.66	0.67	0.67	0.0%	0.67	0.66	3	4	3	150.7	139.5	6M14	19.4	0.8
Dijlah & Furat Bank***	BDFD	-	no trade	0.65	-	-	-	-	-	-	83.7	135.3	9M14	-	1.4
Dar Es Salaam Inv. Bank	BDSI	0.90	0.90	0.91	-1.1%	0.92	0.89	14	9	8	111.0	112.4	9M14	12.1	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	233.9	149.9	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	0.60	0.60	0.65	-7.7%	0.60	0.60	1	0	0	1.7	124.9	9M14	12.7	0.8
Gulf Commercial Bank***	BGUC	0.85	0.85	0.85	0.0%	0.86	0.85	26	238	202	526.2	212.3	9M14	5.5	0.7
Investment Bank of Iraq	BIBI	0.86	0.87	0.86	1.2%	0.87	0.86	7	49	43	377.9	181.1	9M14	5.8	0.8
Iraqi Islamic Bank	BIIB	0.87	0.89	0.90	-1.1%	0.89	0.87	3	2	2	1,275.6	185.3	9M14	17.2	0.8
Iraqi Middle East Bank	BIME	0.64	0.64	0.65	-1.5%	0.64	0.64	19	36	23	726.9	133.2	9M14	35.3	0.5
Kurdistan Int. Bank	BKUI	-	no trade	1.87	-	-	-	-	-	-	103.3	622.8	9M14	21.5	1.6
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	-	153.5	9M14	9.6	0.7
Al-Mansour Bank	BMNS	0.85	0.84	0.85	-1.2%	0.85	0.83	10	12	10	164.9	174.9	9M14	13.1	0.7
National Bank of Iraq	BNOI	-	no trade	0.80	-	-	-	-	-	-	19.3	166.5	9M14	14.8	0.7
North Bank	BNOR	1.07	1.08	1.06	1.9%	1.09	1.07	7	28	30	764.7	269.8	9M14	18.4	1.0
Credit Bank of Iraq	BROI	-	Suspend/GA	1.00	-	-	-	-	-	-	126.5	208.2	9M14	19.6	0.9
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	2	16	15	220.1	197.8	9M14	85.4	0.9
United Bank	BUND	0.74	0.74	0.75	-1.3%	0.74	0.74	2	2	1	195.0	184.8	9M14	4.0	0.6
Union Bank	BUOI	0.99	0.98	0.98	0.0%	0.99	0.97	7	6	6	340.3	205.6	9M14	8.2	0.9
Banking Sector Total									135	480	451	4,134.1			

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	1.50	-	-	-	-	-	-	5.3	1.3	9M14	-	1.5
Baghdad Soft Drinks	IBSD	2.27	2.30	2.27	1.3%	2.30	2.27	29	51	117	458.3	254.7	9M14	14.6	1.7
Electronic Industries	IELI	1.45	1.48	1.48	0.0%	1.48	1.45	3	4	6	22.0	22.2	3M14	-	1.1
Fallujah for Construction Mat.***	IFCM	-	no trade	1.70	-	-	-	-	-	-	8.0	4.4	9M13	98.3	1.8
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	0.1	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	-	no trade	0.68	-	-	-	-	-	-	19.5	7.0	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.55	-	-	-	-	-	-	1.3	1.7	6M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.15	1.15	1.15	0.0%	1.15	1.15	8	6	6	59.2	16.5	9M14	-	1.1
Iraqi Engineering Works	IIEW	-	no trade	1.00	-	-	-	-	-	-	1.8	1.2	9M14	-	0.9
Iraqi For Tufted Carpets	IITC	-	no trade	3.50	-	-	-	-	-	-	1.5	1.5	9M14	4.3	0.9
Al-Khazer for Construction M.	IKHC	-	no trade	2.30	-	-	-	-	-	-	0.5	2.1	9M13	21.5	1.9
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	1.20	-	-	-	-	-	-	30.3	5.4	9M14	48.4	1.0
Al-Mansour Pharma. Ind.	IMAP	0.71	0.71	0.71	0.0%	0.71	0.70	22	28	20	19.8	3.8	9M14	11.5	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	44.30	-	-	-	-	-	-	0.1	6.6	9M14	22.8	1.5
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	0.3	2.5	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	-	Suspend/GA	0.70	-	-	-	-	-	-	4.5	4.4	6M14	-	2.5
Modern Sewing	IMOS	-	no trade	2.75	-	-	-	-	-	-	3.9	2.1	9M14	38.9	2.7
Modern Paint Industries	IMPI	1.25	1.25	1.27	-1.6%	1.25	1.25	1	1	1	14.8	9.6	3M14	-	1.5
National Chemical Industries	INCP	-	no trade	0.72	-	-	-	-	-	-	16.4	9.1	3M14	-	1.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	12.1	3M13	-	0.4
Ready Made Clothes	IRMC	5.65	5.80	5.65	2.7%	5.80	5.65	3	0	2	1.8	7.7	9M14	-	5.9
The Light Industries	ITLI	0.54	0.54	0.57	-5.3%	0.54	0.54	8	12	7	27.5	7.6	9M14	-	-
<b>Industry Sector Total</b>								<b>74</b>	<b>103</b>	<b>159</b>		<b>384.5</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	6.00	-	-	-	-	-	-	1.5	1.9	3M14	5.1	10.1
Baghdad Hotel	HBAG	-	no trade	10.10	-	-	-	-	-	-	24.5	32.3	9M14	40.6	10.0
Babylon Hotel	HBAY	-	Suspend/GA	70.00	-	-	-	-	-	-	94.3	78.7	9M14	-	-
Ishtar Hotels***	HISH	41.00	41.00	41.00	0.0%	41.00	41.00	1	0	0	30.0	76.8	6M14	134.0	17.6
Karbala Hotels	HKAR	1.50	1.48	1.52	-2.6%	1.50	1.47	6	5	8	30.1	6.2	3M14	-	1.3
Mansour Hotel	HMAN	-	Suspend/GA	25.50	-	-	-	-	-	-	27.8	62.1	FY13	-	38.8
National for Tourist Invest.	HNTI	16.50	16.70	16.50	1.2%	16.70	16.50	6	0	8	34.5	75.6	9M14	76.6	10.9
Palestine Hotel	HPAL	15.75	15.95	15.75	1.3%	15.95	15.75	6	1	9	63.8	59.4	9M14	15.9	9.1
Al-Sadeer Hotel	HSAD	29.00	29.00	29.00	0.0%	29.00	29.00	1	0	1	23.5	29.9	9M14	99.5	27.8
Mosul Dam Tourist Village	HTVM	-	no trade	5.00	-	-	-	-	-	-	4.9	1.0	FY13	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>20</b>	<b>6</b>	<b>25</b>		<b>423.8</b>			
<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.48	-	-	-	-	-	-	3.0	2.8	9M14	-	0.5
AL-Badia for General Trans	SBAG	1.61	1.58	1.61	-1.9%	1.61	1.52	19	11	17	13.3	2.9	3M14	79.9	0.9
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	Suspend/GA	46.00	-	-	-	-	-	-	6.7	19.2	9M14	145.3	16.9

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	-	-	-	-	-	-	-	9.0	6M13	-	2.1
Iraqi Land Transport	SILT	1.53	1.53	1.55	-1.3%	1.53	1.52	6	4	6	60.0	17.8	9M14	191.2	1.1
Kharkh Tour Amuzement City	SKTA	-	no trade	6.15	-	-	-	-	-	-	8.1	2.6	9M14	68.4	4.6
Al-Mosul for Funfairs	SMOF	-	no trade	12.15	-	-	-	-	-	-	5.0	4.0	9M13	5.1	1.9
Mamoura Realestate Inv.***	SMRI	4.39	4.40	4.39	0.2%	4.40	4.35	15	20	88	176.8	60.5	9M14	-	4.5
AL-Nukhba for Construction	SNUC	-	no trade	0.70	-	-	-	-	-	-	2.4	1.2	9M14	23.6	0.6
<b>Services Sector Total</b>								<b>40</b>	<b>35</b>	<b>111</b>		<b>121.4</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.00	-	-	-	-	-	-	0.3	0.5	9M13	16.4	2.6
Iraqi Agr. Prod. Mark. Meat***	AIPM	6.00	6.00	6.00	0.0%	6.00	6.00	1	0	0	19.8	22.5	9M13	-	3.7
Iraqi Agricultural Products	AIRP	12.00	12.00	12.50	-4.0%	12.00	12.00	1	0	0	1.0	3.6	3M14	15.8	4.6
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.75	-	-	-	-	-	-	30.2	28.8	3M12	-	5.4
Modern Animal & Agr. Production	AMAP	-	no trade	0.72	-	-	-	-	-	-	1.2	2.2	9M13	20.4	1.0
Middle East for Prod.- Fish	AMEF	-	no trade	8.55	-	-	-	-	-	-	0.9	2.1	FY12	7.7	1.8
<b>Agriculture Sector Total</b>								<b>2</b>	<b>0</b>	<b>0</b>		<b>59.7</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.95	-	-	-	-	-	-	3.1	2.0	9M14	24.5	0.7
Al-Ameen for Insurance	NAME	-	no trade	1.90	-	-	-	-	-	-	3.8	4.7	9M14	11.0	1.5
Dar Al-Salam for Insurance	NDSA	-	Suspend/GA	2.00	-	-	-	-	-	-	1.9	4.8	9M14	9.4	1.2
Gulf Insurance&Reinsurance	NGIR	-	Suspend/GA	0.69	-	-	-	-	-	-	1.1	1.1	3M13	2.4	0.5
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	1.05	-	-	-	-	-	-	-	4.4	9M14	4.9	0.8
<b>Insurance Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>17.1</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.37	-	-	-	-	-	-	1.5	1.1	9M14	-	1.5
Al-Ayaam Financial Inv. (NR)	VAYF	-	Suspend/ISC	0.62	-	-	-	-	-	-	-	0.2	FY12	-	0.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	0.0	0.7	9M14	-	0.6
Al-Khaima Financial Inv.(NR)	VKHA	-	Suspend/ISC	0.87	-	-	-	-	-	-	-	0.3	FY12	-	0.8
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.40	-	-	-	-	-	-	0.0	2.3	FY12	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	Suspend/GA	1.00	-	-	-	-	-	-	-	0.8	9M14	-	0.9
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.19	-	-	-	-	-	-	0.1	2.0	9M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.70	-	-	-	-	-	-	0.0	0.7	9M14	9.3	0.6
<b>Investment Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>8.2</b>			
<b>Grand Total</b>								<b>272</b>	<b>624</b>	<b>747</b>		<b>8,060.2</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 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  
(Arranger of the deal: Rabee Securities (RS))



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