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

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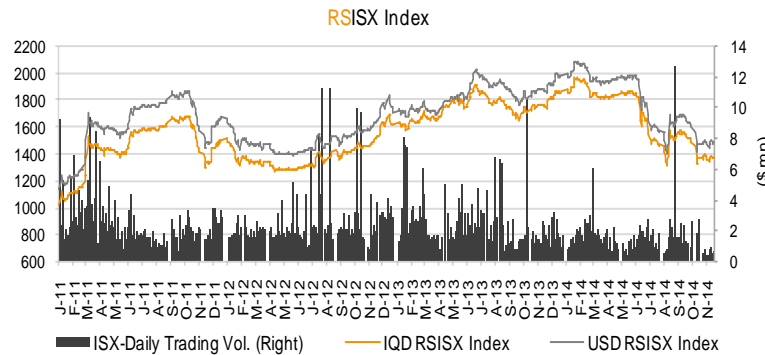
Daily Bulletin / Wednesday

Iraqi Dinar Value

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

Daily Value Traded

IQD792,791,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1374	0.01%	-26.3%
USD RSISX	1485	0.01%	-25.2%

News from Iraq

Politics

- Iraqi military sources confirmed that the next goal after liberating the Baiji district and its oil refinery will be liberating Tikrit in the Salah Ed Din province. The sources added that, the Iraqi army in the coming days will work to strengthen its capacity, and will also be discussing plans to storm Tikrit from three angles and liberate it. (Iraqi News)
- MP, Mohammed Najji of the Iraqi National Alliance called the Iraqi Government to invest the international support for Iraq. (Iraqi News)

Economics

- At a meeting of the Economic Council of the Kurdistan Region on Monday, the progress in setting up the Erbil Stock Exchange (ESX) was reviewed, and it looks like a shake-up in personnel can be expected. A statement from the KRG read "In order for the Exchange to operate according to the highest international standards with full understanding of the Region's current economic and financial situation, it was urged that competent international expertise be sought to review the organization chart and other pertinent factors." (Iraq Business News)

ISX - Company Announcements

Asiacell's (TASC) 9M14 (unaudited) financial results

P&L (Quarterly) – 3Q14: Sales: IQD497bn, -16% y/y, EBITDA**: IQD210bn, -29% y/y (EBITDA Margin: 42.2% in 3Q14, decreased from 50.2% in 3Q13), Net Profit: IQD82bn, -45% y/y (Net Profit Margin: 16.5% in 3Q14, decreased from 25.3% in 3Q13).

P&L (Cumulative) – 9M14: Sales: IQD1,518bn, -11% y/y, EBITDA**: IQD675bn, -23% y/y (EBITDA Margin: 44.5% in 9M14, decreased from 51.4% in 9M13), Net Profit: IQD287bn, -39% y/y (Net Profit Margin: 18.9% in 9M14, decreased from 27.8% in 9M13).

B/S – 3Q14: Assets: IQD2,998bn, -3% q/q (-0.1% ytd), BV: IQD1,819bn, +5% q/q (-6% ytd).

- The Iraqi Securities Commission (ISC) had approved the Iraq Stock Exchange (ISX) board of governors' decision to list two banks and eight money exchange companies on the ISX. The list of these banks/companies are as the following which will be able to trade upon the completion of the procedures: 1) The National Islamic Bank, 2) The Trans Iraq Bank For Investment, 3) Al-Taif Company For Money Exchange, 4) Mo'tta Company For Money Exchange, 5) Sama Baghdad Company For Money Exchange, 6) Al- Arabiya Company For Money Exchange, 7) Al-Iraqia Company For Money Exchange, 8) Al-Harir Company For Money Exchange, 9) Atta' Al-Ghari Company For Money Exchange, 10) Al-Muhij Company For Money Exchange.
- Iraq Registrar of Companies approved the decision of Mamoura Real Estate (SMRI) to increase its capital from IQD15.010bn to IQD16.511bn through 10% rights issue.

**(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.) **RS Estimates*

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Middle East for Production- Fish	AMEF	9.000	5.3%	0.7
Kharkh Tour Amusement City	SKTA	6.470	5.2%	0.8
Babylon Hotel	HBAY	73.000	4.3%	1.5
Investment Bank of Iraq	BIBI	0.890	2.3%	86.1
North Bank	BNOR	1.100	1.9%	29.2

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi for Carton Manufact. & Trading	IICM	0.500	-9.1%	0.5
Ashour Hotel	HASH	5.500	-8.3%	0.1
Dijlah & Furat Bank	BDFD	0.600	-7.7%	0.0
Ready Made Clothes	IRMC	5.500	-5.2%	4.2
National Bank of Iraq	BNOI	0.760	-5.0%	6.1

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	145.1	120.8	18.3%
Mamoura Realstate	SMRI	106.9	89.0	13.5%
Investment Bank of Iraq	BIBI	103.4	86.1	13.0%
Gulf Commercial Bank	BGUC	100.2	83.4	12.6%
Mansour Bank	BMNS	67.0	55.8	8.4%

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	481.5	400.9	60.7%
Industry Sector	157.3	131.0	19.8%
Hotels & Tourism Sec.	42.8	35.6	5.4%
Services Sector	108.1	90.0	13.6%
Agriculture Sector	3.1	2.6	0.4%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Total	792.8	660.1	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,374 / \$1,485, +0.01% (-26.3% YTD and -25.2% YTD, respectively).

The number of traded shares was 0.6bn and the trading volume was IQD0.8bn (\$0.7mn).

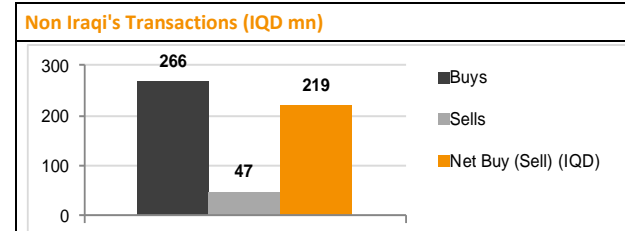
10 out of 41 traded listed stocks' price increased while the prices of 18 stocks decreased, and the price of remaining 13 stocks haven't changed.

Non Iraqis executed 37 transactions in this session:

Buy: 33 transactions in 3 companies operating in banking, industry and services sectors.

Sell: 4 transactions in 2 companies operating in banking and services sectors.

Net purchases: IQD219mn (\$183K). Share in total trading volume: 19.8%



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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)
Telecom Sector															
Asiacell Communications PJSC	TASC	-	no trade	12.95	-	-	-	-	-	-	390.0	2,911.5	9M14	9.1	1.9
Telecom Sector Total												2,911.5			
Banking Sector															
Ashur International Bank	BASH	0.88	0.88	0.89	-1.1%	0.88	0.88	1	26	23	19.2	183.2	9M14	11.3	0.8
Babylon Bank***	BBAY	0.38	0.39	0.39	0.0%	0.39	0.38	5	5	2	109.1	58.1	6M14	-	0.4
Bank of Baghdad	BBOB	1.59	1.59	1.60	-0.6%	1.59	1.59	14	40	64	772.2	331.0	9M14	15.7	1.3
Commercial Bank of Iraq	BCOI	0.66	0.66	0.67	-1.5%	0.66	0.66	2	1	0	150.7	137.4	6M14	19.1	0.8
Dijlah & Furat Bank***	BDFD	0.60	0.60	0.65	-7.7%	0.60	0.60	1	0	0	83.7	124.9	9M14	-	1.3
Dar Es Salaam Inv. Bank	BDSI	0.90	0.90	0.90	0.0%	0.90	0.90	3	2	2	109.6	112.4	9M14	12.1	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	340.1	149.9	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	0.60	0.60	0.60	0.0%	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%	0.85	0.85	22	118	100	524.7	212.3	9M14	5.5	0.7
Investment Bank of Iraq	BIBI	0.89	0.89	0.87	2.3%	0.89	0.87	65	117	103	374.4	185.3	9M14	5.9	0.8
Iraqi Islamic Bank	BIIB	0.88	0.90	0.89	1.1%	0.90	0.85	8	7	6	1,275.7	187.3	9M14	17.4	0.8
Iraqi Middle East Bank	BIME	0.64	0.64	0.64	0.0%	0.65	0.64	7	8	5	714.4	133.2	9M14	35.3	0.5
Kurdistan Int. Bank	BKUI	1.89	1.89	1.87	1.1%	1.89	1.89	6	25	47	103.4	629.5	9M14	21.8	1.6
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	-	153.5	9M14	9.6	0.7
Al-Mansour Bank	BMNS	0.84	0.82	0.84	-2.4%	0.84	0.82	29	81	67	165.5	170.7	9M14	12.8	0.7
National Bank of Iraq	BNOI	0.79	0.76	0.80	-5.0%	0.79	0.76	5	9	7	19.3	158.2	9M14	14.1	0.7
North Bank	BNOR	1.08	1.10	1.08	1.9%	1.10	1.08	9	32	35	759.1	274.8	9M14	18.7	1.0
Credit Bank of Iraq	BROI	-	Suspend/GA	1.00	-	-	-	-	-	-	127.9	208.2	9M14	19.6	0.9
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	2	17	16	220.3	197.8	9M14	85.4	0.9
United Bank	BUND	0.74	0.74	0.74	0.0%	0.74	0.74	1	1	0	193.3	184.8	9M14	4.0	0.6
Union Bank	BUOI	0.97	0.97	0.98	-1.0%	0.97	0.97	2	3	3	340.1	203.5	9M14	8.1	0.8
Banking Sector Total								183	492	482		4,120.8			

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	-	no trade	1.50	-	-	-	-	-	-	5.3	1.3	9M14	-	1.5
Baghdad Soft Drinks	IBSD	2.32	2.28	2.30	-0.9%	2.32	2.28	14	63	145	458.8	252.5	9M14	14.5	1.6
Electronic Industries	IELI	1.48	1.48	1.48	0.0%	1.48	1.48	2	1	1	21.6	22.2	3M14	-	1.1
Fallujah for Construction Mat.***	IFCM	-	no trade	1.70	-	-	-	-	-	-	7.9	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	0.50	0.50	0.55	-9.1%	0.50	0.50	4	1	1	1.3	1.6	6M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.17	1.16	1.15	0.9%	1.17	1.15	5	3	3	57.8	16.7	9M14	-	1.2
Iraqi Engineering Works	IIEW	1.00	1.00	1.00	0.0%	1.00	1.00	1	0	0	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	-	-	-	-	-	-	30.4	5.4	9M14	48.4	1.0
Al-Mansour Pharma. Ind.	IMAP	0.70	0.70	0.71	-1.4%	0.70	0.70	4	3	2	19.8	3.8	9M14	11.3	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	-	-	-	-	-	-	3.8	2.1	9M14	38.9	2.7
Modern Paint Industries	IMPI	-	no trade	1.25	-	-	-	-	-	-	14.7	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	5.75	5.50	5.80	-5.2%	5.75	5.50	6	1	5	1.9	7.3	9M14	-	5.6
The Light Industries	ITLI	0.54	0.54	0.54	0.0%	0.54	0.54	2	1	1	27.5	7.6	9M14	-	-
Industry Sector Total								38	72	157		381.8			
Hotels & Tourism Sector															
Ashour Hotel	HASH	5.50	5.50	6.00	-8.3%	5.50	5.50	1	0	0	1.4	1.7	3M14	4.7	9.3
Baghdad Hotel	HBAG	10.05	10.05	10.10	-0.5%	10.05	10.05	1	0	0	24.4	32.2	9M14	40.4	10.0
Babylon Hotel	HBAY	73.00	73.00	70.00	4.3%	73.00	73.00	1	0	2	93.8	82.1	9M14	-	-
Ishtar Hotels***	HISH	40.00	40.00	41.00	-2.4%	40.00	40.00	3	0	3	30.1	74.9	6M14	130.7	17.2
Karbala Hotels	HKAR	1.48	1.48	1.48	0.0%	1.48	1.48	3	2	3	30.1	6.2	3M14	-	1.3
Mansour Hotel	HMAN	-	Suspend/GA	25.50	-	-	-	-	-	-	27.3	62.1	FY13	-	38.8
National for Tourist Invest.	HNTI	16.60	16.50	16.70	-1.2%	16.60	16.50	11	1	17	33.7	74.7	9M14	75.7	10.7
Palestine Hotel	HPAL	15.70	15.75	15.95	-1.3%	15.75	15.70	8	1	14	63.2	58.6	9M14	15.7	9.0
Al-Sadeer Hotel	HSAD	-	no trade	29.00	-	-	-	-	-	-	23.5	29.9	9M14	99.5	27.8
Mosul Dam Tourist Village	HTVM	5.10	5.05	5.00	1.0%	5.10	5.05	3	1	3	4.9	1.0	FY13	-	-
Hotel&Tourism Sector Total								31	5	43		423.4			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.48	-	-	-	-	-	-	3.0	2.8	9M14	-	0.5
AL-Badia for General Trans	SBAG	1.58	1.58	1.58	0.0%	1.58	1.58	1	0	0	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	-	-	-	-	-	-	6.8	19.2	9M14	145.3	16.9

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	1.50	1.50	1.53	-2.0%	1.50	1.50	3	0	0	59.8	17.5	9M14	187.4	1.0
Kharkh Tour Amuzement City	SKTA	6.47	6.47	6.15	5.2%	6.47	6.47	2	0	1	8.1	2.7	9M14	72.0	4.9
Al-Mosul for Funfairs	SMOF	-	no trade	12.15	-	-	-	-	-	-	4.9	4.0	9M13	5.1	1.9
Mamoura Realestate Inv.***	SMRI	4.38	4.43	4.40	0.7%	4.43	4.38	16	24	107	175.3	60.9	9M14	-	4.6
AL-Nukhba for Construction	SNUC	-	no trade	0.70	-	-	-	-	-	-	2.3	1.2	9M14	23.6	0.6
Services Sector Total								22	25	108		121.6			
Agriculture Sector															
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	5.40	5.90	6.00	-1.7%	5.90	5.40	4	0	2	19.3	22.1	9M13	-	3.6
Iraqi Agricultural Products	AIRP	-	no trade	12.00	-	-	-	-	-	-	1.0	3.6	3M14	15.8	4.6
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.75	-	-	-	-	-	-	30.3	28.8	3M12	-	5.4
Modern Animal & Agr. Production	AMAP	0.72	0.72	0.72	0.0%	0.72	0.72	1	0	0	1.2	2.2	9M13	20.4	1.0
Middle East for Prod.- Fish	AMEF	9.00	9.00	8.55	5.3%	9.00	9.00	1	0	1	0.9	2.2	FY12	8.1	1.9
Agriculture Sector Total								6	1	3		59.4			
Insurance Sector															
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	-	-	-	-	-	-	3.7	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
Insurance Sector Total								-	-	-		17.1			
Investment Sector															
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
Investment Sector Total								-	-	-		8.2			
Grand Total								280	594	793		8,043.7			

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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