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

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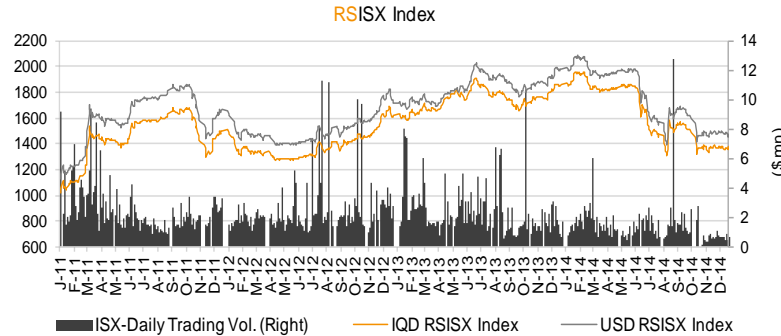
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1217)

Daily Value Traded

IQD7,399,749,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1382	1.4%	-25.9%
USD RSISX	1474	1.4%	-25.8%

News from Iraq

Politics

• The IS regained control over the town of Baiji in Iraq's Salahaddin province after days of fierce fighting in which Iraqi forces suffered heavy losses, security sources said. "IS militants launched a violent attack on Baiji neighborhoods that had been seized by Iraqi forces earlier, and fierce clashes took place in the past two days," said a security source Sunday. (Rudaw)

Economics

• Turkish Energy Minister Taner Yildiz said on Monday that Turkey was close to reaching agreements on Iraqi crude oil with new companies ahead of a visit next week by senior Iraqi officials. (Al Arabiya News)

ISX - Company Announcements

- Al-Ameen Financial Inv. (VAMF) will hold its AGM* on Jan. 1, 2015 to discuss and approve 2013 annual financial results, amending the article of incorporation according to the financial investment companies system no. (6) for the year 2011 (and approve it) and discussing the accumulated deficit of 2013.
- Modern Animal & Agricultural Production (AMAP) will hold its AGM* on Dec. 29, 2014 to discuss and approve 2013 annual financial results, increasing its capital from IQD3.6bn to IQD3.9bn through 8.5% bonus issue and distributing 4% cash dividend (IQD0.04 price per share). ISX suspended trading of AMAP starting today (Dec. 22, 2014).
- Original shares of Gulf Insurance&Reinsurance (NGIR) resumed trading today (Dec. 22, 2014) after they approved 2013 annual financial results and increasing its capital from IQD2bn to IQD5bn through 150% rights issue.
- New shares of Gulf Commercial Bank (BGUC) from the capital increase to IQD300bn through 2% rights and 18% bonus issues resumed trading today (Dec. 22, 2014).
- Ready Made Clothes (IRMC) was not suspended from trading today (Dec. 22) after the price has increased to the upper limit in the last two trading sessions, due to its explanations for the price movement. IRMC said that there isn't any substantial event for the company that leads to the share price increment.
- Iraq Registrar of Companies approved the AGM* decisions of Middle East for Prod. Fish (AMEF) which was held on Nov. 2, 2014, including the approval of 2013 annual financial results and distributing 20% cash dividend (IQD0.20 per share). AMEF invited its shareholders to visit the company's headquarters to receive 20% cash dividend from the profits of the ended year 31 March, 2014.
- A cross transaction occurred on IQD7.0bn Iraqi Islamic Bank (BIIB) shares today (Dec. 22, 2014). This represents 2.8% of BIIB capital.

*(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.)

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Ahlyia for Agricultural Prod.	AAHP	1.100	10.0%	1.4
Kharkh Tour Amusement City	SKTA	13.160	8.8%	38.9
The Light Industries	ITLI	0.600	7.1%	28.8
Ready Made Clothes	IRMC	6.400	6.7%	2.2
Al-Mansour Pharmaceuticals Ind.	IMAP	0.770	5.5%	6.1

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen Estate Investment	SAEI	0.640	-9.9%	0.3
Elaf Islamic Bank	BELF	0.760	-8.4%	3.3
Dar Es Salaam Inv. Bank	BDSI	0.890	-6.3%	14.9
Kurdistan Int. Bank	BKUI	1.750	-4.9%	79.9
Al-Ameen Insurance	NAME	1.450	-3.3%	0.5

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Islamic Bank	BIIB	6,580.8	5,407.4	88.9%
Gulf Commercial Bank	BGUC	214.6	176.4	2.9%
Investment Bank of Iraq	BIBI	150.0	123.3	2.0%
Kurdistan Int. Bank	BKUI	97.3	79.9	1.3%
Bank of Baghdad	BBOB	66.6	54.7	0.9%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	3.1	2.5	0.0%
Banking Sector	7,197.0	5,913.7	97.3%
Industry Sector	104.9	86.2	1.4%
Hotels & Tourism Sec.	13.3	11.0	0.2%
Services Sector	78.2	64.2	1.1%
Agriculture Sector	1.7	1.4	0.0%
Insurance Sector	0.6	0.5	0.0%
Investment Sector	0.9	0.8	0.0%
Total	7,399.7	6,080.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,382 / \$1,474, (+1.4%) (-25.9% YTD and -25.8% YTD, respectively).**

The number of traded shares was **7.7bn** and the trading volume was **IQD7.4bn (\$6.1mn).**

19 out of **39** traded listed stocks' price increased while the prices of **10** stocks decreased, and the price of remaining **10** stocks haven't changed.

Note: ISX will be closed during December 30, 2014 - January 6, 2015 due to the end-of-year closing operations. The next session will be held on Wednesday, January 7, 2015.

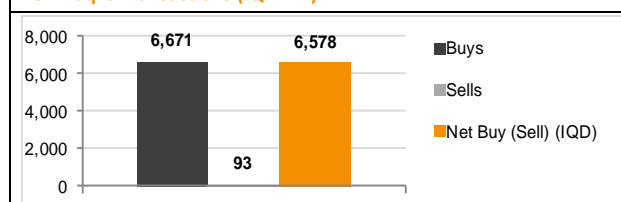
Non Iraqis executed 55 transactions in this session:

Buy: **25** transactions in **6** companies operating in banking, industry, services and investment sectors.

Sell: **30** transactions in **4** companies operating in banking and services sectors.

Net purchases: **IQD6.6bn (\$5.5mn).** Share in total trading volume: **45.7%**

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)
Telecom Sector															
Asiaccell Communications PJSC	TASC	11.75	11.75	11.35	3.5%	11.75	11.75	6	0	3	268.5	2,606.9	9M14	8.3	1.7
Telecom Sector Total								6	0	3		2,606.9			
Banking Sector															
Ashur International Bank	BASH	0.83	0.82	0.84	-2.4%	0.83	0.82	3	1	1	17.5	168.4	9M14	10.6	0.7
Babylon Bank	BBAY	0.38	0.38	0.38	0.0%	0.38	0.38	1	0	0	61.9	55.8	9M14	-	0.4
Bank of Baghdad	BBOB	1.57	1.57	1.56	0.6%	1.57	1.57	15	42	67	737.7	322.5	9M14	15.5	1.2
Commercial Bank of Iraq	BCOI	0.67	0.67	0.68	-1.5%	0.67	0.67	8	4	3	127.2	137.6	9M14	22.2	0.6
Dijlah & Furat Bank***	BDFD	-	no trade	0.68	-	-	-	-	-	-	130.7	139.7	9M14	-	1.4
Dar Es Salaam Inv. Bank	BDSI	0.92	0.89	0.95	-6.3%	0.92	0.89	14	20	18	105.3	109.7	9M14	11.9	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	147.9	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	0.75	0.76	0.83	-8.4%	0.76	0.75	2	5	4	1.9	156.1	9M14	16.1	1.0
Gulf Commercial Bank	BGUC	0.85	0.86	0.85	1.2%	0.86	0.85	71	252	215	457.1	212.0	9M14	5.6	0.8
Investment Bank of Iraq	BIBI	0.99	0.99	0.98	1.0%	0.99	0.99	19	152	150	338.0	203.4	9M14	6.5	0.9
Iraqi Islamic Bank	BIIB	0.94	0.94	0.94	0.0%	0.95	0.94	5	7,001	6,581	1,217.9	193.1	9M14	18.2	0.9
Iraqi Middle East Bank	BIME	0.58	0.60	0.57	5.3%	0.60	0.58	22	44	26	494.1	123.3	9M14	33.1	0.5
Kurdistan Int. Bank	BKUI	1.85	1.75	1.84	-4.9%	1.85	1.75	29	54	97	88.0	575.2	9M14	20.2	1.5
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	-	151.5	9M14	9.6	0.7
Al-Mansour Bank	BMNS	-	no trade	0.84	-	-	-	-	-	-	160.1	172.6	9M14	13.1	0.7
National Bank of Iraq	BNOI	-	no trade	0.92	-	-	-	-	-	-	18.7	189.0	9M14	17.0	0.9
North Bank	BNOR	1.01	1.04	1.00	4.0%	1.04	1.01	16	23	23	691.1	256.4	9M14	17.7	0.9
Credit Bank of Iraq	BROI	1.02	1.01	1.00	1.0%	1.02	1.01	10	13	13	123.6	207.5	9M14	19.8	0.9
Sumer Commercial Bank	BSUC	1.00	1.00	1.00	0.0%	1.00	1.00	2	0	0	218.7	205.4	9M14	89.9	1.0
United Bank	BUND	-	Suspend/GA	0.77	-	-	-	-	-	-	171.4	189.8	9M14	4.1	0.6
Union Bank	BUOI	-	no trade	0.95	-	-	-	-	-	-	356.7	196.7	9M14	8.0	0.8
Banking Sector Total								217	7,611	7,197		4,113.6			

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	-	-	-	-	-	-	4.9	1.3	9M14	-	1.5
Baghdad Soft Drinks	IBSD	2.26	2.24	2.25	-0.4%	2.26	2.24	11	16	37	385.8	244.8	9M14	14.3	1.6
Electronic Industries	IELI	-	no trade	1.50	-	-	-	-	-	-	19.5	22.2	3M14	-	1.1
Fallujah for Construction Mat.	IFCM	1.45	1.50	1.50	0.0%	1.53	1.45	39	12	18	7.3	3.8	9M13	86.8	1.6
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	0.1	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	-	Suspend/GA	0.67	-	-	-	-	-	-	17.4	6.8	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.45	-	-	-	-	-	-	1.2	2.8	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	-	Suspend/GA	1.27	-	-	-	-	-	-	37.8	18.0	9M14	-	1.3
Iraqi Engineering Works	IIEW	-	Suspend/GA	0.90	-	-	-	-	-	-	1.4	1.1	9M14	-	0.8
Iraqi For Tufted Carpets	IITC	4.00	4.00	3.90	2.6%	4.00	4.00	2	0	1	1.1	1.6	9M14	4.9	1.0
Al -Khazer for Construction M.	IKHC	-	no trade	2.25	-	-	-	-	-	-	0.5	2.0	9M13	21.0	1.9
AL- Kindi of Veterinary Vac.	IKLV	-	no trade	1.27	-	-	-	-	-	-	29.7	5.6	9M14	51.2	1.1
Al-Mansour Pharma. Ind.	IMAP	0.73	0.77	0.73	5.5%	0.77	0.73	16	10	7	17.5	4.1	9M14	12.5	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	60.50	-	-	-	-	-	-	0.1	8.9	9M14	31.1	2.1
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	0.2	2.5	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	-	Suspend/GA	0.70	-	-	-	-	-	-	5.4	4.3	9M14	-	2.2
Modern Sewing	IMOS	2.90	2.90	2.75	5.5%	2.90	2.90	1	0	0	3.2	2.1	9M14	41.0	2.8
Modern Paint Industries	IMPI	1.35	1.35	1.31	3.1%	1.35	1.35	1	2	2	12.9	10.2	3M14	-	1.6
National Chemical Industries	INCP	0.72	0.73	0.72	1.4%	0.73	0.72	4	2	2	15.9	9.1	3M14	-	1.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	6.50	6.40	6.00	6.7%	6.50	6.40	6	0	3	2.0	8.4	9M14	-	6.5
The Light Industries	ITLI	0.56	0.60	0.56	7.1%	0.61	0.56	23	59	35	26.7	8.3	9M14	-	-
Industry Sector Total								103	102	105		381.0			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	5.60	-	-	-	-	-	-	1.3	1.7	3M14	4.8	9.4
Baghdad Hotel	HBAG	-	no trade	10.60	-	-	-	-	-	-	23.4	33.5	9M14	42.6	10.5
Babylon Hotel	HBAY	76.25	75.10	76.00	-1.2%	76.25	75.10	4	0	5	92.2	83.3	9M14	-	-
Ishtar Hotels	HISH	-	Suspend/GA	39.50	-	-	-	-	-	-	30.8	48.7	9M14	85.4	10.1
Karbala Hotels	HKAR	1.50	1.50	1.50	0.0%	1.50	1.50	4	2	3	29.9	6.2	9M14	-	1.3
Mansour Hotel	HMAN	25.00	25.00	25.00	0.0%	25.00	25.00	1	0	4	26.2	60.0	FY13	-	38.0
National for Tourist Invest.	HNTI	-	no trade	17.75	-	-	-	-	-	-	32.4	79.3	9M14	81.4	11.6
Palestine Hotel	HPAL	16.50	16.50	16.25	1.5%	16.50	16.50	1	0	1	62.5	60.6	9M14	16.4	9.4
Al-Sadeer Hotel	HSAD	-	Suspend/GA	28.00	-	-	-	-	-	-	25.0	28.5	9M14	96.1	26.8
Mosul Dam Tourist Village	HTVM	4.25	4.25	4.25	0.0%	4.25	4.25	2	0	1	4.9	0.8	FY13	-	-
Hotel&Tourism Sector Total								12	2	13		402.7			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	0.67	0.64	0.71	-9.9%	0.67	0.64	2	1	0	3.5	3.7	9M14	-	0.7
AL-Badia for General Trans	SBAG	1.53	1.50	1.53	-2.0%	1.53	1.50	3	2	2	12.9	2.7	3M14	75.8	0.8
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport***	SBPT	27.00	27.00	27.00	0.0%	27.00	26.95	12	0	11	8.2	22.2	9M14	170.5	19.9

Source: Iraq Stock Exchange

Performance of Traded Shares

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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	1.52	1.56	1.52	2.6%	1.56	1.52	4	1	2	57.9	17.9	9M14	194.9	1.1
Kharkh Tour Amuzement City	SKTA	13.00	13.16	12.10	8.8%	13.20	12.03	48	4	47	10.6	5.4	9M14	146.4	9.9
Al-Mosul for Funfairs	SMOF	-	no trade	12.00	-	-	-	-	-	-	4.7	3.9	9M13	5.0	1.9
Mamoura Realestate Inv.***	SMRI	4.80	4.89	4.76	2.7%	4.89	4.80	9	3	15	156.3	66.3	9M14	-	5.0
AL-Nukhba for Construction	SNUC	-	no trade	0.70	-	-	-	-	-	-	2.1	1.2	9M14	23.6	0.6
Services Sector Total								78	11	78		133.7			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.05	1.10	1.00	10.0%	1.10	1.05	6	2	2	0.4	0.5	9M13	18.0	2.9
Iraqi Agr. Prod. Mark. Meat	AIPM	-	Suspend/GA	7.88	-	-	-	-	-	-	9.5	29.1	9M14	192.3	5.1
Iraqi Agricultural Products	AIRP	11.40	11.40	11.40	0.0%	11.40	11.40	1	0	0	1.2	3.4	9M14	92.4	4.3
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.75	-	-	-	-	-	-	37.5	28.4	3M12	-	5.4
Modern Animal & Agr. Production	AMAP	-	Suspend/GA	0.72	-	-	-	-	-	-	1.1	2.1	9M14	-	0.6
Middle East for Prod.- Fish	AMEF	-	no trade	7.85	-	-	-	-	-	-	0.8	1.9	FY12	7.0	1.6
Agriculture Sector Total								7	2	2		65.5			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.95	-	-	-	-	-	-	3.1	2.0	9M14	24.5	0.7
Al-Ameen for Insurance	NAME	1.45	1.45	1.50	-3.3%	1.45	1.45	2	0	1	3.5	3.6	9M14	8.4	1.1
Dar Al-Salam for Insurance	NDSA	-	Suspend/GA	1.91	-	-	-	-	-	-	2.6	4.6	9M14	9.0	1.2
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.69	-	-	-	-	-	-	1.2	3.6	9M14	13.3	1.8
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	1.05	-	-	-	-	-	-	-	4.3	9M14	4.9	0.8
Insurance Sector Total								2	0	1		18.0			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	1.40	1.40	1.40	0.0%	1.40	1.40	2	1	1	1.7	1.2	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	9M14	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	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								2	1	1		8.1			
Grand Total								427	7,729	7,400		7,729.5			

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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Research

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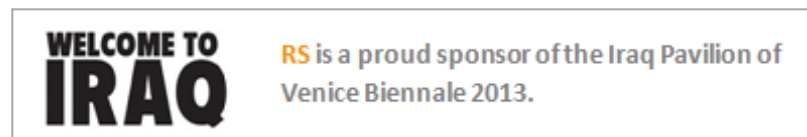
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