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

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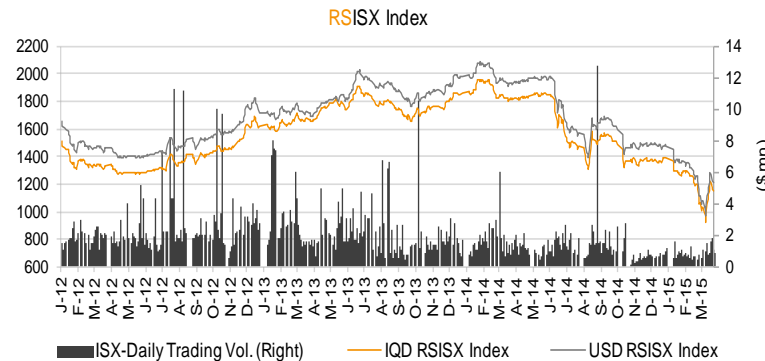
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1237)

Daily Value Traded

IQD1,795,169,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1152	-0.5%	-17.3%
USD RSISX	1209	-0.5%	-18.4%

News from Iraq

Politics

- Iraq's President Fouad Masum said today that the U.S.-led coalition is expected to carry out air strikes soon against IS group in the Sunni city of Tikrit, after starting aerial reconnaissance flights this week. "Since Tuesday, aerial support and reconnaissance flights started in Tikrit. They first begin with reconnaissance missions; then they compile the aerial reports; and afterwards the aerial strike operations start," Masum said at the presidential palace in Baghdad. (Al-Arabiya News)
- The US Defense Ministry (Pentagon) confirmed on Tuesday that "The US will study any request from the Iraqi Government for assistance over the halt attack to return the control on Tikrit city from the terrorist IS organization." (Iraqi News)
- A source close to the Commander in Chief of the Armed Forces Haider al-Abadi stated on Tuesday, that the military matters in Salah Ed Din are now settled for the liberation of the province, noting that IS militants are surrounded from all axes. (Iraqi News)
- The Kurdistan Regional Government (KRG) has requested heavy weapons from Belgium during a session of the country's parliament attended by the KRG's representative to the European Union. "We are going to discuss the situation in Kurdistan, the IS war and Baghdad-Erbil relations," Dlawar Azhgayi, the KRG's representative to the EU, said on Tuesday. (Rudaw)

Economics

- The Ministry of Oil announced that the oil revenues in Iraq rose up during last February. According to statement by the Ministry of Oil, "The revenues reached \$3.4bn compared to last January revenues were \$3.2bn.

ISX - Company Announcements

- Shares of Al-Mansour Bank (BMNS) will resume trading tomorrow (Mar. 26, 2015) after they approved 2014 annual financial results, distributing 5% cash dividend (IQD0.05 price per share) and electing new board members. The opening price will be IQD0.810 per share with +/- 10% limit for the first session.
- Iraq Registrar of Companies approved the decisions of Ishtar Hotels (HISH) including increasing the capital to IQD2.25bn through 50% bonus issues.
- A cross transaction occurred on 1.0bn Iraqi Islamic Bank (BIIB) shares today (Mar. 25, 2015). This represents 0.4% of BIIB capital.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Dijlah & Furat Bank	BDFD	0.490	8.9%	2.2
Iraqi Agr. Products Mark. Meat	AIPM	5.690	5.4%	0.2
Kharkh Tour Amusement City	SKTA	7.650	5.2%	10.3
Al-Ameen Insurance	NAME	1.350	3.8%	0.1
Iraqi for Seed Production	AISP	8.480	3.8%	21.3

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen Financial Investment	VAMF	1.740	-13.0%	0.3
Al-Sadeer Hotel	HSAD	28.000	-5.1%	6.6
Gulf Insurance and Reinsurance	NGIR	0.400	-4.8%	0.2
Al -Hilal Industries	IHLI	0.700	-4.1%	1.7
Iraqi Engineering Works	IIEW	0.870	-3.3%	0.7

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Islamic Bank	BIIB	750.2	606.5	41.8%
Bank of Baghdad	BBOB	290.8	235.1	16.2%
National Islamic Bank	BNAI	265.9	214.9	14.8%
Gulf Commercial Bank	BGUC	93.1	75.3	5.2%
Baghdad Passengers Transport	SBPT	42.0	34.0	2.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	1.2	0.9	0.1%
Banking Sector	1,594.5	1,289.0	88.8%
Industry Sector	72.2	58.4	4.0%
Hotels & Tourism Sec.	39.5	32.0	2.2%
Services Sector	59.3	47.9	3.3%
Agriculture Sector	27.7	22.4	1.5%
Insurance Sector	0.3	0.3	0.0%
Investment Sector	0.4	0.3	0.0%
Money Transfer Sector	-	-	-
Total	1,795.2	1,451.2	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,152 / \$1,209 (-0.5%)**, (-17.3% YTD and -18.4% YTD, respectively).

The number of traded shares was **1.9bn** and the trading volume was **IQD1.8bn (\$1.5mn)**.

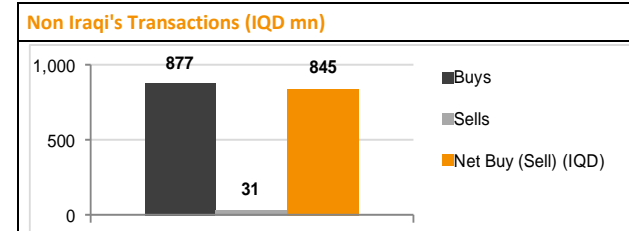
14 out of **52** traded listed stocks' price increased while the prices of **16** stocks decreased, and the price of remaining **22** stocks haven't changed.

Non Iraqis executed 31 transactions in this session:

Buy: **22** transactions in **11** companies operating in banking, industry, agriculture and insurance sectors.

Sells: **9** transactions in **5** companies operating in banking, hotel&tourism and insurance sectors.

Net purchases: **IQD845mn (\$683K)**. Share in total trading volume: **25.3%**



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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	11.50	11.50	11.50	0.0%	11.50	11.50	1	0	1	7.7	2,510.2	9M14	8.1	1.7
Telecom Sector Total								1	0	1		2,510.2			
Banking Sector															
Ashur International Bank	BASH	0.58	0.58	0.59	-1.7%	0.58	0.58	5	2	1	1.5	117.2	FY14	7.5	0.5
Babylon Bank	BBAY	-	Suspend/GA	0.32	-	-	-	-	-	-	2.6	46.3	9M14	-	0.4
Bank of Baghdad	BBOB	1.25	1.23	1.26	-2.4%	1.25	1.23	47	235	291	80.0	248.6	FY14	11.3	1.0
Commercial Bank of Iraq	BCOI	0.63	0.63	0.62	1.6%	0.64	0.63	22	66	42	9.1	127.3	9M14	20.9	0.6
Dijlah & Furat Bank***	BDFD	0.49	0.49	0.45	8.9%	0.49	0.49	4	6	3	11.9	99.0	FY14	126.6	1.0
Dar Es Salaam Inv. Bank	BDSI	0.76	0.77	0.75	2.7%	0.77	0.76	3	4	3	3.5	93.4	9M14	10.3	0.6
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	145.5	3M14	19.9	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.60	-	-	-	-	-	-	0.4	97.0	FY14	21.2	0.7
Gulf Commercial Bank	BGUC	0.85	0.84	0.85	-1.2%	0.85	0.84	18	111	93	107.6	203.7	FY14	6.9	0.7
Investment Bank of Iraq	BIBI	0.90	0.90	0.90	0.0%	0.91	0.90	11	27	25	25.1	181.9	FY14	6.9	0.8
Iraqi Islamic Bank	BIIB	0.78	0.75	0.75	0.0%	0.78	0.74	6	1,000	750	14.0	151.6	FY14	26.4	0.7
Iraqi Middle East Bank	BIME	0.47	0.47	0.47	0.0%	0.47	0.47	9	11	5	23.1	95.0	FY14	32.0	0.4
Kurdistan Int. Bank	BKUI	1.75	1.75	1.75	0.0%	1.79	1.75	6	10	17	7.6	565.9	9M14	20.2	1.5
Mosul Bank	BMFI	0.33	0.33	0.33	0.0%	0.33	0.33	29	99	33	31.2	67.4	FY14	44.3	0.3
Al-Mansour Bank	BMNS	-	Suspend/GA	0.86	-	-	-	-	-	-	35.4	173.8	FY14	12.7	0.8
National Islamic Bank	BNAI	1.45	1.45	1.45	0.0%	1.45	1.45	5	183	266		294.2	9M14	9.7	1.1
National Bank of Iraq	BNOI	0.75	0.75	0.75	0.0%	0.75	0.75	3	1	1	1.3	151.6	FY14	25.1	0.7
North Bank	BNOR	0.64	0.64	0.64	0.0%	0.65	0.63	26	43	28	45.9	155.2	FY14	9.9	0.6
Credit Bank of Iraq	BROI	0.83	0.83	0.83	0.0%	0.83	0.83	3	11	9	17.3	167.7	FY14	16.2	0.7
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	3	28	27	5.6	192.0	FY14	153.7	0.9
United Bank	BUND	0.58	0.58	0.58	0.0%	0.58	0.57	6	5	3	11.6	140.7	9M14	3.1	0.4
Union Bank	BUOI	-	no trade	0.86	-	-	-	-	-	-	4.3	175.2	FY14	14.2	0.8
Banking Sector Total								206	1,842	1,594		3,690.2			

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	1.50	1.50	1.52	-1.3%	1.50	1.50	1	1	1	0.1	1.3	FY14	-	1.5
Baghdad Soft Drinks	IBSD	1.73	1.77	1.76	0.6%	1.79	1.73	37	22	38	49.1	190.3	FY14	11.9	1.2
Electronic Industries	IELI	1.32	1.30	1.32	-1.5%	1.32	1.30	4	4	5	1.8	18.9	9M14	-	0.9
Fallujah for Construction Mat.	IFCM	1.62	1.62	1.62	0.0%	1.62	1.62	10	2	4	1.7	4.1	9M13	110.3	1.7
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.70	0.70	0.73	-4.1%	0.70	0.70	3	3	2	1.9	7.0	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.44	-	-	-	-	-	-	0.0	2.7	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.34	1.35	1.32	2.3%	1.35	1.34	3	1	1	10.1	18.8	3M15	148.7	1.2
Iraqi Engineering Works	IIEW	0.87	0.87	0.90	-3.3%	0.87	0.87	1	1	1	1.0	1.1	9M14	-	0.7
Iraqi For Tufted Carpets	IITC	-	no trade	4.15	-	-	-	-	-	-	0.2	1.7	9M14	6.0	1.0
Al-Khazer for Construction M.	IKHC	-	no trade	2.00	-	-	-	-	-	-	0.0	1.8	9M13	22.0	1.7
AL- Kindi of Veterinary Vac.***	IKLV	1.12	1.11	1.13	-1.8%	1.12	1.11	20	14	16	5.3	4.8	9M14	52.6	0.9
Al-Mansour Pharma. Ind.	IMAP	0.73	0.73	0.73	0.0%	0.73	0.73	2	1	1	2.5	3.8	FY14	12.6	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	95.00	-	-	-	-	-	-	0.0	13.8	9M14	57.5	3.3
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	-	2.4	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	0.63	0.63	0.63	0.0%	0.63	0.63	2	1	1	0.1	3.8	9M14	-	2.0
Modern Sewing	IMOS	-	no trade	2.90	-	-	-	-	-	-	0.5	2.1	9M14	48.3	2.8
Modern Paint Industries	IMPI	-	Suspend/GA	1.30	-	-	-	-	-	-	3.1	9.7	3M14	-	1.6
National Chemical Industries	INCP	0.64	0.64	0.64	0.0%	0.64	0.64	10	3	2	3.1	7.9	3M14	-	1.2
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.7	3M13	-	0.4
Ready Made Clothes	IRMC	4.00	4.06	4.12	-1.5%	4.06	4.00	3	0	0	1.1	5.2	9M14	-	4.1
The Light Industries	ITLI	0.55	0.52	0.52	0.0%	0.55	0.52	3	0	0	3.4	7.1	9M14	-	-
Industry Sector Total								99	54	72		321.0			
Hotels & Tourism Sector															
Ashour Hotel	HASH	5.20	5.20	5.10	2.0%	5.20	5.20	1	0	1	0.1	1.6	3M14	5.2	8.8
Baghdad Hotel	HBAG	9.35	9.30	9.35	-0.5%	9.35	9.30	5	0	2	1.3	28.9	9M14	44.0	9.2
Babylon Hotel	HBAY	-	Suspend/GA	80.00	-	-	-	-	-	-	9.8	87.3	9M14	-	-
Ishtar Hotels***	HISH	19.00	19.25	19.00	1.3%	19.25	19.00	5	0	5	16.7	35.0	9M14	73.4	7.4
Karbala Hotels	HKAR	-	no trade	1.40	-	-	-	-	-	-	3.7	5.7	9M14	-	1.3
Mansour Hotel	HMAN	21.60	21.75	21.60	0.7%	21.75	21.50	5	0	4	1.8	51.4	9M14	-	50.9
National for Tourist Invest.	HNTI	16.50	16.60	16.50	0.6%	16.60	16.40	5	1	12	2.7	73.0	9M14	89.6	10.8
Palestine Hotel	HPAL	13.50	13.50	13.59	-0.7%	13.50	13.50	2	1	7	14.8	48.8	9M14	15.8	7.7
Al-Sadeer Hotel	HSAD	28.00	28.00	29.50	-5.1%	28.00	28.00	2	0	8	2.3	28.0	9M14	113.0	26.8
Mosul Dam Tourist Village	HTVM	5.20	5.20	5.10	2.0%	5.20	5.20	1	0	1	0.9	1.0	FY13	-	-
Hotel&Tourism Sector Total								26	2	40		360.7			

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															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.39	-	-	-	-	-	-	0.1	2.2	9M14	-	0.4
AL-Badia for General Trans	SBAG	1.10	1.10	1.10	0.0%	1.10	1.10	1	1	1	2.0	2.0	9M14	-	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	5.8	1.0
Baghdad Passengers Transport	SBPT	20.00	20.00	20.00	0.0%	20.00	20.00	3	2	42	5.1	16.2	9M14	148.6	14.7
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.7	6M13	-	2.1
Iraqi Land Transport	SILT	1.64	1.63	1.64	-0.6%	1.64	1.63	5	2	3	10.3	18.4	9M14	-	1.1
Kharkh Tour Amuzement City***	SKTA	7.35	7.65	7.27	5.2%	7.65	7.31	24	2	13	13.1	6.2	FY14	-	12.0
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.0	4.7	9M13	7.1	2.3
Mamoura Realestate Inv.	SMRI	3.86	3.90	3.90	0.0%	3.90	3.86	2	0	1	21.6	52.1	FY14	79.7	3.5
AL-Nukhba for Construction	SNUC	-	Suspend/GA	0.60	-	-	-	-	-	-	0.0	1.0	9M14	23.8	0.5
Services Sector Total								35	6	59		112.9			
Agriculture Sector															
Al-Ahliya for Agricultural Prod.	AAHP	-	no trade	1.25	-	-	-	-	-	-	0.1	0.6	9M14	-	3.7
Iraqi Agr. Prod. Mark. Meat***	AIPM	5.69	5.69	5.40	5.4%	5.69	5.69	1	0	0	2.1	20.7	9M14	163.4	3.7
Iraqi Agricultural Products	AIRP	9.50	9.50	9.50	0.0%	9.50	9.50	4	0	1	0.3	2.8	9M14	90.6	3.6
Iraqi for Seed Production	AISP	8.05	8.48	8.17	3.8%	8.48	8.04	33	3	26	43.4	35.2	FY13	4.7	2.9
Modern Animal & Agr. Production	AMAP	0.68	0.67	0.69	-2.9%	0.68	0.67	4	1	0	0.3	2.1	9M14	-	0.6
Middle East for Prod.- Fish	AMEF	-	no trade	7.00	-	-	-	-	-	-	0.1	1.7	9M14	20.2	1.3
Agriculture Sector Total								42	4	28		63.0			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.75	-	-	-	-	-	-	0.1	1.5	9M14	22.7	0.6
Al-Ameen for Insurance	NAME	1.35	1.35	1.30	3.8%	1.35	1.35	1	0	0	0.4	3.3	FY14	9.5	1.0
Dar Al-Salam for Insurance	NDSA	1.50	1.50	1.50	0.0%	1.50	1.50	1	0	0	0.1	3.9	9M14	9.1	1.0
Gulf Insurance&Reinsurance***	NGIR	0.40	0.40	0.42	-4.8%	0.40	0.40	1	1	0	0.1	1.6	9M14	26.8	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.00	-	-	-	-	-	-	-	4.0	9M14	5.5	0.8
Insurance Sector Total								3	1	0		14.3			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	1.73	1.74	2.00	-13.0%	1.74	1.73	3	0	0	0.2	1.4	FY14	-	2.2
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	FY14	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.38	-	-	-	-	-	-	-	2.2	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	-	-	-	-	-	-	-	1.9	9M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.70	-	-	-	-	-	-	0.0	0.7	9M14	10.9	0.6
Investment Sector Total								3	0	0		7.6			

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)
Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	6M14	-	-
Al-Iraqia For Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	6M14	-	-
Money Transfer Sector Total								-	-	-		0.0			
Grand Total								415	1,910	1,795		7,079.8			

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): For banking sector, we divided "Current Mcap" to "trailing net profit" while calculating P/E (Last), when the recently announced financial statements are for the interim period. For other listed companies, we divided "Current Mcap" to "annualized YTD profit" while calculating P/E (Last), when the recently announced financial statements are for the interim period. While calculating annualized YTD profit, we adjusted unaudited profit before tax values by deducting 15% income tax.

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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