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

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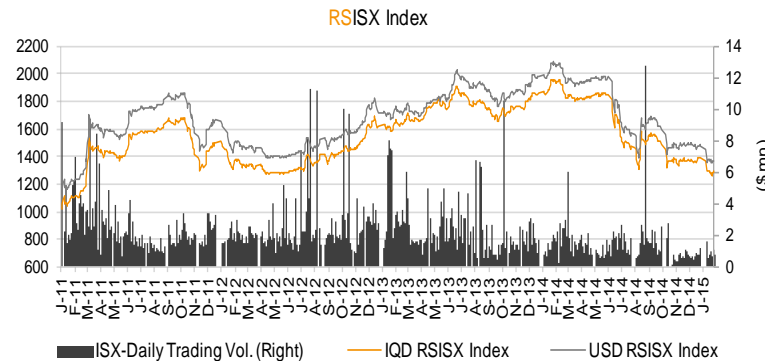
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1227)

Daily Value Traded

IQD1,618,665,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1294	0.6%	-7.1%
USD RSISX	1369	0.4%	-7.6%

News from Iraq

Politics

- Today the Iraqi Parliament passed the 2015 budget of IQD119 trillion. Total deficit according to this budget will be about IQD25 trillion. The oil price estimated as \$56/barrel (it was \$60/barrel before), and average oil export was estimated as 3.3mn barrel/day (including 250K barrel from Kurdistan Region and 300K barrel from Kirkuk). The details of the original draft will be available in the Parliament [website](#).
- The Parliamentary Finance Committee approved the Budget law and sent it to the parliament to vote on it during Thursday's session. MP, Jabbar al-Abadi of the Finance Committee stated "The Finance Committee approved the Budget law of 2015 which reached IQD125.5trln where it submitted the Budget law to the parliament to vote on it during Thursday's session." (Iraqi News)

Economics

- An Iraqi court has dismissed a \$4.5 billion lawsuit against Zain over its 2007 acquisition of an Iraqi telecom operator, the Kuwaiti group said on Monday, although the claimants can still appeal for a final time. Zain bought Iraqna for \$1.2bn from Orascom Telecom in December 2007 after the Egyptian company dropped out of the running for a long-term mobile license in Iraq. (Al-Arabiya News)
- Shell has reportedly signed a deal with Iraq worth \$11bn (IQD12.8trln) to build a petrochemicals plant in Basra. On Wednesday, Industry Minister Nasser al-Esawi told a press conference that the Nibras complex would make Iraq the largest petrochemical producer in the Middle East. (Iraq Business News)
- Iran's Communications and Information Technology Minister Mahmoud Vaezi held a meeting with visiting Iraqi Minister of Communications, Hassan Kadhim Al-Rashed in Tehran. During the meeting the two sides stressed the need to boost their relations in different fields including telecommunication, post, post bank, satellite, internet, land lines, mobile phones, and IT, Iran's ILNA News Agency reported. (Iraq Directory)

ISX - Company Announcements

- A cross transaction occurred on IQD1bn United Bank (BUND) shares today (Jan. 29, 2015). This represents 0.3% of BUND capital.

Best and Worst Performers

Best Performers		Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Modern Chemical Industries		IMCI	85.000	6.4%	0.1
Baghdad Passengers Transport		SBPT	26.750	4.9%	2.9
Al-Sadeer Hotel		HSAD	23.600	2.6%	2.4
Iraqi Agr. Products Mark. Meat		AIPM	6.000	2.6%	0.6
Bank of Baghdad		BBOB	1.380	1.5%	72.5

Worst Performers		Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen Estate Investment		SAEI	0.600	-7.7%	0.0
Ready Made Clothes		IRMC	5.000	-7.4%	0.4
Electronic Industries		IELI	1.500	-6.3%	0.2
Mosul Dam Tourist Village		HTVM	5.100	-5.6%	0.9
The Light Industries		ITLI	0.620	-4.6%	8.1

Top 5 Traded Volume		Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
United Bank		BUND	678.3	552.8	41.9%
Gulf Commercial Bank		BGUC	191.6	156.2	11.8%
Dar Es Salaam Inv. Bank		BDSI	125.5	102.3	7.8%
Kharkh Tour Amusement City		SKTA	93.7	76.4	5.8%
Babylon Hotel		HBAY	89.7	73.1	5.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	8.7	7.1	0.5%
Banking Sector	1,159.0	944.5	71.6%
Industry Sector	112.0	91.2	6.9%
Hotels & Tourism Sec.	194.1	158.2	12.0%
Services Sector	135.6	110.5	8.4%
Agriculture Sector	5.9	4.8	0.4%
Insurance Sector	3.5	2.8	0.2%
Investment Sector	-	-	-
Total	1,618.7	1,319.2	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,294 (+0.6%) / \$1,369 (+0.4%) (-7.1% YTD and -7.6% YTD, respectively)**.

The number of traded shares was **1.7bn** and the trading volume was **IQD1.6bn (\$1.3mn)**.

11 out of **51** traded listed stocks' price increased while the prices of **19** stocks decreased, and the price of remaining **21** stocks haven't changed.

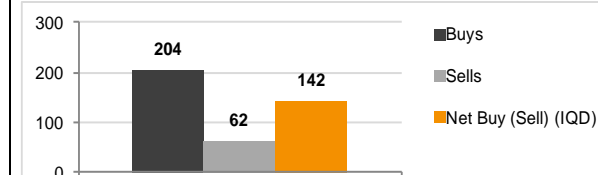
Non Iraqis executed 65 transactions in this session:

Buy: **46** transactions in **4** companies operating in banking, industry, hotel&tourism and services sectors.

Sell: **19** transactions in **4** companies operating in telecom, banking, industry, services and insurance sectors.

Net purchases: **IQD142mn (\$116K)**. Share in total trading volume: **8.2%**

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)
Telecom Sector															
Asiacell Communications PJSC	TASC	11.50	11.50	11.50	0.0%	11.50	11.50	6	1	9	7.1	2,530.7	9M14	8.1	1.7
Telecom Sector Total								6	1	9		2,530.7			
Banking Sector															
Ashur International Bank	BASH	0.82	0.81	0.81	0.0%	0.82	0.81	2	2	1	1.7	165.0	9M14	10.4	0.7
Babylon Bank	BBAY	0.37	0.37	0.37	0.0%	0.37	0.37	4	5	2	6.0	53.9	9M14	-	0.4
Bank of Baghdad	BBOB	1.36	1.38	1.36	1.5%	1.38	1.36	38	65	89	147.6	281.2	FY14	12.7	1.2
Commercial Bank of Iraq	BCOI	0.58	0.58	0.58	0.0%	0.58	0.58	1	1	0	10.8	118.2	9M14	19.2	0.5
Dijlah & Furat Bank***	BDFD	0.63	0.63	0.64	-1.6%	0.63	0.63	1	1	0	115.4	128.4	9M14	-	1.3
Dar Es Salaam Inv. Bank	BDSI	0.84	0.85	0.86	-1.2%	0.85	0.84	10	149	125	9.8	103.9	9M14	11.4	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	146.7	3M14	19.9	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.75	-	-	-	-	-	-	0.3	122.2	FY14	26.6	0.8
Gulf Commercial Bank	BGUC	0.84	0.84	0.84	0.0%	0.84	0.83	43	230	192	104.0	205.4	FY14	6.9	0.7
Investment Bank of Iraq	BIBI	0.95	0.96	0.95	1.1%	0.96	0.95	2	11	11	32.4	195.6	9M14	6.4	0.8
Iraqi Islamic Bank	BIIB	0.88	0.89	0.89	0.0%	0.89	0.87	10	6	6	201.4	181.3	9M14	17.2	0.8
Iraqi Middle East Bank	BIME	0.57	0.57	0.57	0.0%	0.57	0.57	11	20	12	39.5	116.1	FY14	38.9	0.5
Kurdistan Int. Bank	BKUI	1.90	1.90	1.90	0.0%	1.90	1.89	3	4	8	16.1	619.4	9M14	21.9	1.6
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	-	150.2	9M14	9.6	0.7
Al-Mansour Bank	BMNS	0.79	0.80	0.79	1.3%	0.80	0.79	12	25	19	43.2	163.0	FY14	11.8	0.7
National Bank of Iraq	BNOI	0.87	0.87	0.87	0.0%	0.87	0.87	1	0	0	2.1	177.3	9M14	16.1	0.8
North Bank	BNOR	1.00	1.00	1.00	0.0%	1.00	1.00	5	6	6	69.1	244.5	FY14	15.5	0.9
Credit Bank of Iraq	BROI	0.98	0.97	0.99	-2.0%	0.98	0.96	8	10	10	14.9	197.6	9M14	19.0	0.8
Sumer Commercial Bank	BSUC	-	Suspend/GA	1.00	-	-	-	-	-	-	54.1	203.7	FY14	161.8	1.0
United Bank	BUND	0.66	0.66	0.66	0.0%	0.66	0.66	12	1,028	678	15.9	161.4	9M14	3.5	0.5
Union Bank	BUOI	0.86	0.86	0.89	-3.4%	0.86	0.86	2	1	0	14.4	176.6	9M14	7.2	0.7
Banking Sector Total								165	1,562	1,159		3,911.8			

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	1.62	-	-	-	-	-	-	0.2	1.4	FY14	-	1.6
Baghdad Soft Drinks	IBSD	1.99	2.00	1.99	0.5%	2.00	1.97	13	31	61	49.6	216.8	FY14	13.5	1.4
Electronic Industries	IELI	1.50	1.50	1.60	-6.3%	1.50	1.50	1	0	0	1.8	22.0	9M14	-	1.1
Fallujah for Construction Mat.	IFCM	1.70	1.70	1.70	0.0%	1.70	1.70	20	2	3	1.4	4.3	9M13	115.7	1.8
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	-	no trade	0.73	-	-	-	-	-	-	0.9	7.4	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.45	0.45	0.45	0.0%	0.45	0.45	1	0	0	0.2	2.8	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.54	1.53	1.55	-1.3%	1.54	1.53	6	4	6	14.2	21.5	3M15	168.6	1.3
Iraqi Engineering Works	IIEW	0.80	0.80	0.80	0.0%	0.80	0.79	15	12	10	0.4	1.0	9M14	-	0.7
Iraqi For Tufted Carpets	IITC	4.10	4.10	4.10	0.0%	4.10	4.10	3	0	0	0.2	1.7	9M14	5.9	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	1.23	1.24	1.23	0.8%	1.24	1.23	4	3	4	7.9	5.5	9M14	58.8	1.0
Al-Mansour Pharma. Ind.	IMAP	0.80	0.80	0.80	0.0%	0.80	0.80	4	0	0	3.6	4.2	9M14	15.3	0.7
Modern Chemical Industries(NR)	IMCI	85.00	85.00	79.86	6.4%	85.00	85.00	1	0	0	0.0	12.5	9M14	51.5	2.9
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	-	2.5	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	0.61	0.61	0.61	0.0%	0.61	0.61	2	0	0	0.2	3.7	9M14	-	1.9
Modern Sewing	IMOS	3.05	3.00	2.97	1.0%	3.05	2.99	7	0	1	0.4	2.2	9M14	49.9	2.9
Modern Paint Industries	IMPI	2.00	1.99	2.00	-0.5%	2.00	1.99	17	8	16	3.0	14.9	3M14	-	2.4
National Chemical Industries	INCP	-	no trade	0.76	-	-	-	-	-	-	1.6	9.4	3M14	-	1.5
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.8	3M13	-	0.4
Ready Made Clothes	IRMC	5.00	5.00	5.40	-7.4%	5.00	5.00	1	0	0	1.3	6.5	9M14	-	5.1
The Light Industries	ITLI	0.65	0.62	0.65	-4.6%	0.65	0.62	6	16	10	3.9	8.5	9M14	-	-
Industry Sector Total								101	77	112		363.2			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	6.16	-	-	-	-	-	-	0.1	1.9	3M14	6.2	10.4
Baghdad Hotel	HBAG	10.10	10.09	10.10	-0.1%	10.25	10.09	5	0	2	1.4	31.6	9M14	47.7	10.0
Babylon Hotel	HBAY	82.00	83.00	85.00	-2.4%	83.00	82.00	11	1	90	6.2	91.3	9M14	-	-
Ishtar Hotels***	HISH	20.95	20.90	21.00	-0.5%	20.95	20.90	6	0	7	10.9	38.3	9M14	79.7	8.0
Karbala Hotels	HKAR	-	no trade	1.50	-	-	-	-	-	-	3.9	6.1	9M14	-	1.3
Mansour Hotel	HMAN	24.00	24.00	24.25	-1.0%	24.00	24.00	2	0	1	5.3	57.2	9M14	-	56.1
National for Tourist Invest.	HNTI	16.70	16.70	16.70	0.0%	16.70	16.60	13	1	15	5.0	74.0	9M14	90.1	10.9
Palestine Hotel	HPAL	15.30	15.48	15.49	-0.1%	15.48	15.29	9	5	76	19.2	56.4	9M14	18.1	8.9
Al-Sadeer Hotel	HSAD	23.00	23.60	23.00	2.6%	23.60	23.00	4	0	3	1.8	23.8	9M14	95.2	22.6
Mosul Dam Tourist Village	HTVM	5.20	5.10	5.40	-5.6%	5.20	5.10	3	0	1	1.0	1.0	FY13	-	-
Hotel&Tourism Sector Total								53	8	194		381.7			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	0.60	0.60	0.65	-7.7%	0.60	0.60	1	0	0	0.1	3.4	9M14	-	0.6
AL-Badia for General Trans	SBAG	1.35	1.35	1.40	-3.6%	1.35	1.35	6	1	2	2.5	2.4	9M14	-	0.8
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	5.8	1.0
Baghdad Passengers Transport***	SBPT	25.50	26.75	25.49	4.9%	27.00	25.50	14	0	4	4.1	21.8	9M14	198.8	19.7

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	-	-	-	-	-	-	-	8.8	6M13	-	2.1
Iraqi Land Transport	SILT	1.35	1.35	1.38	-2.2%	1.36	1.35	13	8	10	10.1	15.4	9M14	198.5	0.9
Kharkh Tour Amuzement City***	SKTA	13.50	13.00	13.45	-3.3%	14.00	13.00	102	7	94	8.6	10.6	FY14	-	20.4
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.2	4.7	9M13	7.1	2.3
Mamoura Realestate Inv.	SMRI	4.55	4.55	4.50	1.1%	4.55	4.41	21	6	26	22.4	61.2	9M14	-	4.7
AL-Nukhba for Construction	SNUC	-	no trade	0.69	-	-	-	-	-	-	0.0	1.1	9M14	27.4	0.5
Services Sector Total								157	22	136		131.0			
Agriculture Sector															
Al-Ahliya for Agricultural Prod.	AAHP	-	no trade	1.13	-	-	-	-	-	-	0.0	0.5	6M14	-	3.3
Iraqi Agr. Prod. Mark. Meat***	AIPM	6.00	6.00	5.85	2.6%	6.00	6.00	5	0	1	1.6	22.0	9M14	172.3	3.9
Iraqi Agricultural Products	AIRP	11.20	11.20	11.20	0.0%	11.20	11.20	2	0	0	0.4	3.3	9M14	106.9	4.3
Iraqi for Seed Production	AISP	8.95	8.90	8.90	0.0%	9.00	8.90	6	1	5	8.6	37.2	3M12	-	7.2
Modern Animal & Agr. Production***	AMAP	-	no trade	0.66	-	-	-	-	-	-	0.1	2.1	9M14	-	0.6
Middle East for Prod.- Fish	AMEF	-	no trade	7.32	-	-	-	-	-	-	0.2	1.8	6M14	22.6	1.5
Agriculture Sector Total								13	1	6		66.9			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.95	-	-	-	-	-	-	0.2	1.9	9M14	28.8	0.7
Al-Ameen for Insurance	NAME	-	no trade	1.38	-	-	-	-	-	-	0.3	3.4	9M14	9.4	1.1
Dar Al-Salam for Insurance	NDSA	-	no trade	2.00	-	-	-	-	-	-	0.0	5.2	9M14	12.2	1.4
Gulf Insurance&Reinsurance***	NGIR	0.55	0.60	0.60	0.0%	0.60	0.55	5	6	3	0.1	2.4	9M14	10.8	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.05	-	-	-	-	-	-	-	4.3	9M14	5.8	0.8
Insurance Sector Total								5	6	3		17.2			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	2.85	-	-	-	-	-	-	0.3	2.3	9M14	-	3.1
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	FY14	-	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	0.38	-	-	-	-	-	-	-	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	-	Suspend/GA	0.70	-	-	-	-	-	-	0.0	0.7	9M14	10.9	0.6
Investment Sector Total								-	-	-		9.1			
Grand Total								500	1,676	1,619		7,411.6			

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 used trailing net profit. For other listed companies, we divided "Current MCap" to "annualized YTD profit". 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
(Arranger of the deal: Rabee Securities (RS))



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