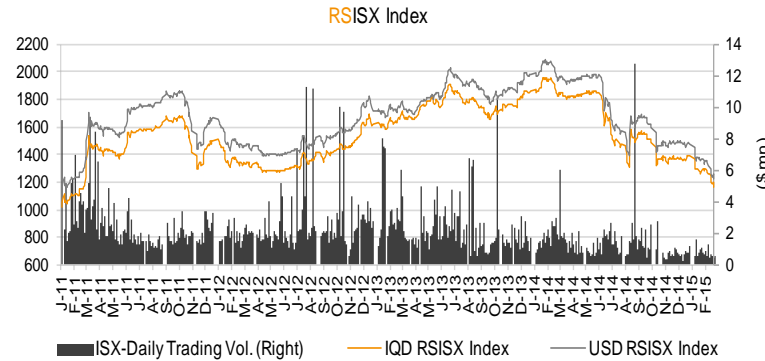


Daily Bulletin / Tuesday

Iraqi Dinar Value **Daily Value Traded**
(CBI Auction Price: 1166 / Market Exchange Rate: 1237) **IQD668,163,000**



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1164	-2.9%	-16.4%
USD RSISX	1221	-2.9%	-17.6%

News from Iraq

Politics

- President of the Kurdistan Regional Government Nechirvan Barzani announced on Monday, that the government will resort to “another solution” if the central government does not implement the 2015 general budget law and abide by the oil agreement. Barzani said in a statement during a meeting with a number of officials, “The Kurdistan Regional Government is completely committed to its agreement with the central government, and is willing to address the issues with Baghdad.” (Iraqi News)
- On Monday, Iraqi Ministry of Defense announced, that the Army forces have managed to liberate most of the areas in al-Baghdadi district from the IS group militants. The ministry said in a statement, “Iraqi Army forces, consisting of al-Jazira and al-Badiyah Operations forces, along with the Seventh Division led by Col. Gen. Riyadh Jalal Tawfik and elements of al-Hashed al-Shab’i backed by tribal fighters, have managed to liberate most of the areas of al-Baghdadi district,” pointing out that, “The security operations resulted in killing a number of terrorists, in addition to destroying their equipment.” (Iraqi News)
- On Monday, President Fuad Masum underlined the need to declare Basra the economic capital of Iraq. Masum said in a press conference in the province of Basra, “Basra, with its oil and gas, is an encouraged destination for investors go to,” and urged to take action “in order to make Basra the economic capital of Iraq.” (Iraqi News)

Economics

- Prime Minister Dr. Haider Al-Abadi recently received in his office the director of the World Bank in the Middle East and North Africa, Mr. Farid Belhaj, and the Special Representative of the World Bank Mission in Iraq, Mr. Robert Bu Jodah. The meeting discussed the challenges of Iraq’s economy caused by the global drop of oil prices in addition to reorganizing the economy in Iraq, the government support to private sector, and turning the challenges of Iraq into opportunities for real reforms besides following up the results of the meeting between PM Dr. Al-Abadi and Director of the World Bank on the margin of Davos Forum last month. (Iraq Business News)

ISX - Company Announcements

- New shares of Baghdad Passengers Transport (SBPT) from the capital increase to IQD1.0bn through 100% bonus issue resumed trading today (Feb. 24, 2015).

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Passengers Transport	SBPT	23.370	10.0%	12.3
Fallujah Construction Materials	IFCM	1.500	3.4%	0.3
National Met. Ind. and Bicycles	IMIB	0.570	1.8%	0.1
Ishtar Hotels	HISH	18.700	1.1%	1.6
Iraqi Land Transport	SILT	1.600	0.6%	4.4

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
North Bank	BNOR	0.840	-9.7%	23.2
National Chemical Industries	INCP	0.650	-7.1%	5.8
Union Bank of Iraq	BUOI	0.840	-6.7%	0.0
Mamoura Realstate	SMRI	3.500	-6.4%	2.7
Commercial Bank of Iraq	BCOI	0.510	-5.6%	5.8

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	140.9	113.9	21.1%
Babylon Hotel	HBAY	76.1	61.5	11.4%
Iraqi Middle East Inv. Bank	BIME	61.4	49.6	9.2%
Baghdad Soft Drinks	IBSD	56.5	45.7	8.5%
Modern Paint Industries	IMPI	41.3	33.4	6.2%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	1.7	1.4	0.3%
Banking Sector	385.1	311.3	57.6%
Industry Sector	117.8	95.2	17.6%
Hotels & Tourism Sec.	95.5	77.2	14.3%
Services Sector	57.0	46.1	8.5%
Agriculture Sector	11.1	9.0	1.7%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer Sector	-	-	-
Total	668.2	540.1	100.0%

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

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Daily Transactions in Brief

The RSISX index ended the day at **IQD1,164 / \$1,221 (-2.9%)**, (-16.4% YTD and -17.6% YTD, respectively).

The number of traded shares was **0.6bn** and the trading volume was **IQD0.7bn (\$0.5mn)**.

5 out of **45** traded listed stocks' price increased while the prices of **23** stocks decreased, and the price of remaining **17** stocks haven't changed.

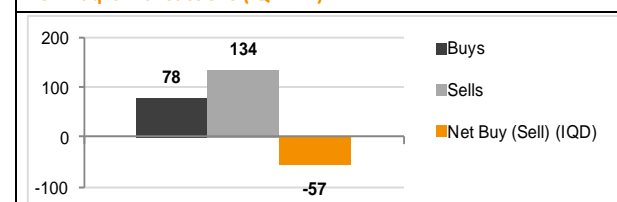
Non Iraqis executed 63 transactions in this session:

Buy: **12** transactions in **6** companies operating in banking and hotel&tourism sectors.

Sell: **51** transactions in **7** companies operating in banking, industry and hotel&tourism sectors.

Net sales: **IQD57mn (\$46K)**. Share in total trading volume: **15.9%**

Non Iraqi's Transactions (IQD mn)



Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



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	9.50	9.50	9.50	0.0%	9.50	9.50	3	0	2	6.9	2,073.7	9M14	6.7	1.4
Telecom Sector Total									3	0	2	2,073.7			
Banking Sector															
Ashur International Bank	BASH	0.70	0.70	0.72	-2.8%	0.70	0.70	4	1	0	1.0	141.5	9M14	9.0	0.6
Babylon Bank	BBAY	0.33	0.33	0.33	0.0%	0.33	0.33	5	2	1	4.7	47.7	9M14	-	0.4
Bank of Baghdad	BBOB	1.30	1.26	1.30	-3.1%	1.30	1.26	18	26	33	112.0	254.6	FY14	11.6	1.1
Commercial Bank of Iraq	BCOI	0.54	0.51	0.54	-5.6%	0.54	0.51	14	14	7	9.5	103.1	9M14	16.9	0.5
Dijlah & Furat Bank***	BDFD	-	no trade	0.60	-	-	-	-	-	-	73.3	121.3	FY14	155.1	1.2
Dar Es Salaam Inv. Bank	BDSI	0.85	0.84	0.85	-1.2%	0.85	0.84	3	0	0	9.3	101.9	9M14	11.2	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	145.5	3M14	19.9	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.70	-	-	-	-	-	-	0.3	113.2	FY14	24.8	0.8
Gulf Commercial Bank	BGUC	0.77	0.76	0.77	-1.3%	0.77	0.76	54	184	141	105.7	184.3	FY14	6.2	0.6
Investment Bank of Iraq	BIBI	0.90	0.90	0.90	0.0%	0.90	0.88	8	9	8	24.6	181.9	FY14	6.9	0.8
Iraqi Islamic Bank	BIIB	0.84	0.84	0.84	0.0%	0.84	0.83	4	10	8	131.9	169.8	FY14	29.6	0.8
Iraqi Middle East Bank	BIME	0.50	0.50	0.50	0.0%	0.50	0.49	30	123	61	30.6	101.1	FY14	34.1	0.4
Kurdistan Int. Bank	BKUI	1.90	1.90	1.90	0.0%	1.90	1.90	4	8	16	12.9	614.4	9M14	21.9	1.6
Mosul Bank***	BMFI	0.36	0.34	0.35	-2.9%	0.36	0.34	17	24	8	22.0	69.4	9M14	4.5	0.3
Al-Mansour Bank	BMNS	0.83	0.83	0.84	-1.2%	0.83	0.82	13	48	39	43.1	167.7	FY14	12.3	0.7
National Islamic Bank	BNAI	-	no trade	-	-	-	-	-	-	-	-	-	9M14	-	-
National Bank of Iraq	BNOI	-	no trade	0.80	-	-	-	-	-	-	2.4	161.7	FY14	26.7	0.8
North Bank	BNOR	0.88	0.84	0.93	-9.7%	0.92	0.84	22	34	29	59.6	203.7	FY14	13.0	0.7
Credit Bank of Iraq	BROI	0.85	0.83	0.86	-3.5%	0.85	0.82	19	25	21	12.2	167.7	9M14	16.2	0.7
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	3	4	4	13.5	192.0	FY14	153.7	0.9
United Bank	BUND	0.64	0.63	0.63	0.0%	0.64	0.63	9	13	8	14.6	152.8	9M14	3.4	0.5
Union Bank	BUOI	0.84	0.84	0.90	-6.7%	0.84	0.84	1	0	0	12.1	171.1	FY14	13.9	0.8
Banking Sector Total									228	524	385	3,566.3			

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	1.70	1.70	1.70	0.0%	1.70	1.70	1	1	1	0.2	1.5	FY14	-	1.7
Baghdad Soft Drinks	IBSD	1.85	1.77	1.85	-4.3%	1.87	1.74	29	32	56	45.6	190.3	FY14	11.9	1.2
Electronic Industries	IELI	-	no trade	1.35	-	-	-	-	-	-	2.0	19.6	9M14	-	1.0
Fallujah for Construction Mat.	IFCM	1.47	1.50	1.45	3.4%	1.50	1.47	3	0	0	1.5	3.8	9M13	102.1	1.6
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.70	0.70	0.70	0.0%	0.70	0.70	1	0	0	1.2	7.0	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.47	-	-	-	-	-	-	0.1	2.9	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.44	1.44	1.47	-2.0%	1.45	1.43	6	4	6	15.1	20.1	3M15	158.6	1.2
Iraqi Engineering Works	IIEW	0.90	0.90	0.91	-1.1%	0.90	0.90	1	1	1	0.8	1.1	9M14	-	0.8
Iraqi For Tufted Carpets	IITC	3.95	3.80	3.80	0.0%	3.95	3.80	4	0	1	0.2	1.5	9M14	5.5	0.9
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	-	Suspend/GA	1.20	-	-	-	-	-	-	6.7	5.2	9M14	56.9	1.0
Al-Mansour Pharma. Ind.	IMAP	0.77	0.77	0.77	0.0%	0.77	0.77	2	0	0	3.5	4.0	9M14	14.7	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	90.00	-	-	-	-	-	-	0.0	13.1	9M14	54.5	3.1
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	-	2.4	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	0.57	0.57	0.56	1.8%	0.57	0.57	2	0	0	0.1	3.5	9M14	-	1.8
Modern Sewing	IMOS	2.90	2.90	3.00	-3.3%	3.00	2.90	4	1	2	0.6	2.1	9M14	48.3	2.8
Modern Paint Industries	IMPI	1.15	1.16	1.20	-3.3%	1.25	1.10	31	36	41	3.2	8.6	3M14	-	1.4
National Chemical Industries	INCP	0.66	0.65	0.70	-7.1%	0.66	0.65	6	11	7	2.3	8.0	3M14	-	1.2
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.7	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	5.20	-	-	-	-	-	-	1.3	6.7	9M14	-	5.3
The Light Industries	ITLI	0.55	0.55	0.56	-1.8%	0.55	0.55	4	3	2	3.7	7.5	9M14	-	-
Industry Sector Total								94	89	118		323.4			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	5.25	-	-	-	-	-	-	0.1	1.6	3M14	5.3	8.8
Baghdad Hotel	HBAG	10.25	10.25	10.25	0.0%	10.25	10.25	5	0	4	1.3	31.9	9M14	48.5	10.2
Babylon Hotel	HBAY	80.00	80.00	80.00	0.0%	80.00	80.00	5	1	76	9.2	87.3	9M14	-	-
Ishtar Hotels***	HISH	18.75	18.70	18.50	1.1%	18.75	18.70	2	0	2	14.1	34.0	9M14	71.3	7.2
Karbala Hotels	HKAR	1.45	1.45	1.46	-0.7%	1.45	1.45	2	1	1	3.4	5.9	9M14	-	1.3
Mansour Hotel	HMAN	-	no trade	19.97	-	-	-	-	-	-	4.6	47.2	9M14	-	46.7
National for Tourist Invest.	HNTI	16.00	16.00	16.50	-3.0%	16.00	16.00	1	0	1	4.4	70.3	9M14	86.3	10.4
Palestine Hotel	HPAL	13.70	13.50	13.60	-0.7%	13.70	13.50	5	1	10	16.5	48.8	9M14	15.8	7.7
Al-Sadeer Hotel	HSAD	-	no trade	25.00	-	-	-	-	-	-	1.6	25.0	9M14	100.9	24.0
Mosul Dam Tourist Village	HTVM	4.50	4.50	4.60	-2.2%	4.50	4.50	1	0	1	0.7	0.9	FY13	-	-
Hotel&Tourism Sector Total								21	3	95		352.8			

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)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.60	-	-	-	-	-	-	0.1	3.4	9M14	-	0.6
AL-Badia for General Trans	SBAG	-	Suspend/GA	1.20	-	-	-	-	-	-	2.3	2.1	9M14	-	0.7
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	5.8	1.0
Baghdad Passengers Transport	SBPT	21.00	23.37	21.25	10.0%	23.37	21.00	24	1	15	3.9	18.9	9M14	173.6	17.2
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.7	6M13	-	2.1
Iraqi Land Transport	SILT	1.61	1.60	1.59	0.6%	1.64	1.60	9	3	5	10.0	18.1	9M14	-	1.1
Kharkh Tour Amuzement City***	SKTA	10.75	10.75	10.75	0.0%	11.10	10.75	28	3	33	10.6	8.7	FY14	-	16.8
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.2	4.7	9M13	7.1	2.3
Mamoura Realestate Inv.	SMRI	3.60	3.50	3.74	-6.4%	3.60	3.50	7	1	3	22.5	46.7	9M14	-	3.6
AL-Nukhba for Construction	SNUC	-	no trade	0.61	-	-	-	-	-	-	0.0	1.0	9M14	24.2	0.5
Services Sector Total								68	8	57		113.8			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.30	-	-	-	-	-	-	0.1	0.6	9M14	-	3.8
Iraqi Agr. Prod. Mark. Meat***	AIPM	-	no trade	4.80	-	-	-	-	-	-	2.1	17.5	9M14	137.8	3.1
Iraqi Agricultural Products	AIRP	10.50	10.50	10.50	0.0%	10.50	10.50	1	0	0	0.3	3.1	9M14	100.2	4.0
Iraqi for Seed Production	AISP	8.05	8.05	8.05	0.0%	8.30	8.05	14	1	9	12.0	33.4	FY13	5.2	2.7
Modern Animal & Agr. Production***	AMAP	0.64	0.63	0.66	-4.5%	0.64	0.63	2	3	2	0.2	2.0	9M14	-	0.6
Middle East for Prod.- Fish	AMEF	-	no trade	7.75	-	-	-	-	-	-	0.1	1.9	9M14	22.4	1.5
Agriculture Sector Total								17	4	11		58.4			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.80	-	-	-	-	-	-	0.1	1.6	9M14	24.3	0.6
Al-Ameen for Insurance	NAME	-	no trade	1.26	-	-	-	-	-	-	0.3	3.1	FY14	8.9	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	1.26	-	-	-	-	-	-	0.0	3.2	9M14	7.7	0.9
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.60	-	-	-	-	-	-	0.1	2.4	9M14	10.8	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.05	-	-	-	-	-	-	-	4.2	9M14	5.8	0.8
Insurance Sector Total								-	-	-		14.6			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.80	-	-	-	-	-	-	0.3	1.5	9M14	-	2.0
Al-Ayaam Financial Inv. (NR)	VAYF	-	Suspend/ISC	0.62	-	-	-	-	-	-	-	0.2	FY12	-	0.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	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	-	no trade	0.70	-	-	-	-	-	-	0.0	0.7	9M14	10.9	0.6
Investment Sector Total								-	-	-		8.2			

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		-	-	-	-	-	-	-	-	9M14	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Al-Iraqia For Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Money Transfer Sector Total								-	-	-		0.0			
Grand Total								431	629	668		6,511.2			

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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