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

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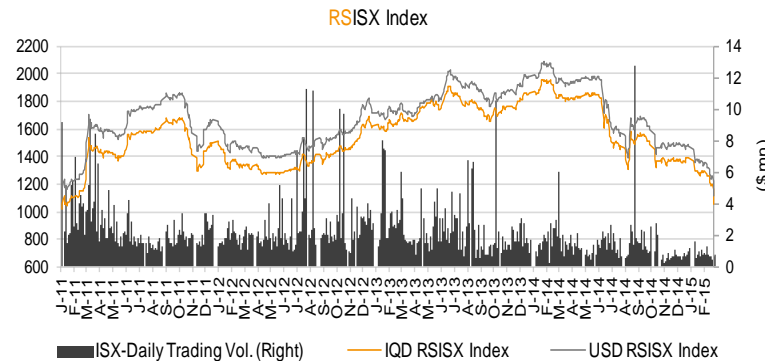
**Daily Bulletin / Thursday**

**Iraqi Dinar Value**

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

**Daily Value Traded**

**IQD969,546,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	1058	-5.0%	-24.0%
<b>USD RSISX</b>	1111	-5.0%	-25.1%

**News from Iraq**

**Politics**

- Salah Ed Din governor Raed al-Jubouri declared Tuesday the arrival of more than 5K volunteer fighters to the outskirts of Tikrit, adding that the military units are ready to begin the operation of liberating the province, pointing out that camps have been built to receive the displaced because of the current military operations. (Iraqi News)
- The Finance Minister, Hoshyar Zebari assured the adherence of the government to pay the salaries of the employees on time. Responding on a question raised over distributing the salaries each 40 days rather than 30, Zebari said "This issue was misunderstood despite the financial crisis in Iraq and the government is adherent to distribute the salaries each 30 days." (Iraqi News)

**Economics**

- In view of the money laundry and smuggling, the governor of the CBI decided to stop working in the currency auction and limit the work to the remittance system only, informed source from the CBI told Alforat.
- Turkey has agreed to provide a \$500mn (600bn) loan to the Kurdistan Regional Government (KRG) to help pay the wages of state officials. According to a report from Daily Sabah, the loan will be repaid by either being set off from Turkey's crude oil debts or being repaid directly by the KRG. (Iraq Business News)

**ISX - Company Announcement**

- Mamoura Real Estate (SMRI): 4Q14 (unaudited) financial results: P&L (Quarterly) - 4Q14:** Revenues: IQD6.1bn (vs. IQD0.03bn in 4Q13), Profit Before Tax: IQD1.0bn, +498% y/y, **P&L (Annual) - FY14:** Revenues: IQD6.1bn (vs. IQD0.5bn in 2013), Profit Before Tax: IQD0.9bn, +326% y/y. **B/S - FY14** (Assets: IQD21.2bn, +6% y/y, BV: IQD18.6bn, +16% y/y).
- AHliya For Insurance (NAHF) will hold its AGM\* on Mar. 9, 2015 to discuss and approve 2012 & 2013 annual financial results and distributing cash dividend of the years 2012 & 2013. ISX will suspend trading of NAHF starting on Mar. 1, 2015.

*\*(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**

<b>Best Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Union Bank of Iraq	BUOI	0.950	3.3%	4.1
Iraqi for Carton Manufact. & Trading	IICM	0.480	2.1%	0.0
Modern Paint Industries	IMPI	1.140	0.9%	1.2
-	-	-	-	-
-	-	-	-	-

<b>Worst Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Gulf Insurance and Reinsurance	NGIR	0.540	-10.0%	0.8
Mansour Hotel	HMAN	17.970	-10.0%	11.4
Mamoura Realestate	SMRI	2.990	-9.9%	17.5
North Bank	BNOR	0.750	-9.6%	4.6
Dar Al-Salam for Insurance	NDSA	1.140	-9.5%	0.5

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mosul Bank	BMFI	193.0	156.0	19.9%
Gulf Commercial Bank	BGUC	163.3	132.0	16.8%
Bank of Baghdad	BBOB	154.3	124.7	15.9%
Credit Bank of Iraq	BROI	101.0	81.7	10.4%
Mansour Bank	BMNS	54.6	44.1	5.6%

**Distribution of Trading Volumes by Sectors**

<b>Sector</b>	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	1.3	1.0	0.1%
Banking Sector	738.3	596.8	76.1%
Industry Sector	75.8	61.3	7.8%
Hotels & Tourism Sec.	93.7	75.7	9.7%
Services Sector	50.9	41.2	5.3%
Agriculture Sector	8.0	6.5	0.8%
Insurance Sector	1.6	1.3	0.2%
Investment Sector	-	-	-
Money Transfer Sector	-	-	-
<b>Total</b>	<b>969.5</b>	<b>783.8</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at **IQD1,058 / \$1,111 (-5.0%)**, (-24.0% YTD and -25.1% YTD, respectively).

The number of traded shares was **1.5bn** and the trading volume was **IQD1.0bn (\$0.8mn)**.

**3** out of **40** traded listed stocks' price increased while the prices of **31** stocks decreased, and the price of remaining **6** stocks haven't changed.

### Non Iraqis executed 94 transactions in this session:

Buy: **11** transactions in **5** companies operating in banking, industry, services and insurance sectors.

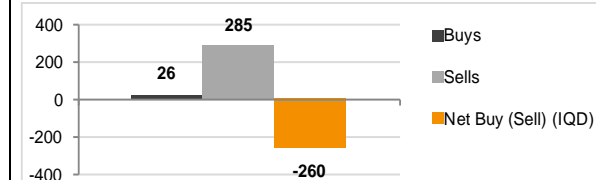
Sell: **83** transactions in **8** companies operating in banking, industry and hotel&tourism sectors.

Net sales: **IQD260mn (\$210K)**. Share in total trading volume: **16.0%**

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### Non Iraqi's Transactions (IQD mn)



## 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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	9.30	9.15	9.45	-3.2%	9.30	9.15	8	0	1	6.8	1,997.3	9M14	6.4	1.4
<b>Telecom Sector Total</b>									8	0	1	1,997.3			
<b>Banking Sector</b>															
Ashur International Bank	BASH	-	no trade	0.70	-	-	-	-	-	-	0.9	141.5	9M14	9.0	0.6
Babylon Bank	BBAY	-	no trade	0.30	-	-	-	-	-	-	4.4	43.4	9M14	-	0.3
Bank of Baghdad	BBOB	1.12	1.07	1.18	-9.3%	1.15	1.07	54	141	154	106.1	216.2	FY14	9.8	0.9
Commercial Bank of Iraq	BCOI	0.50	0.50	0.50	0.0%	0.50	0.50	4	50	25	9.3	101.1	9M14	16.6	0.4
Dijlah & Furat Bank***	BDFD	-	no trade	0.60	-	-	-	-	-	-	73.2	121.3	FY14	155.1	1.2
Dar Es Salaam Inv. Bank	BDSI	0.80	0.80	0.84	-4.8%	0.80	0.80	2	0	0	9.0	97.0	9M14	10.7	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	0.70	0.70	0.72	-2.8%	0.72	0.67	46	234	163	105.2	169.8	FY14	5.7	0.6
Investment Bank of Iraq	BIBI	0.83	0.87	0.88	-1.1%	0.87	0.83	9	14	12	24.6	175.8	FY14	6.7	0.7
Iraqi Islamic Bank	BIIB	-	no trade	0.84	-	-	-	-	-	-	131.9	169.8	FY14	29.6	0.8
Iraqi Middle East Bank	BIME	0.47	0.47	0.48	-2.1%	0.48	0.45	16	18	8	29.4	95.0	FY14	32.0	0.4
Kurdistan Int. Bank	BKUI	1.84	1.78	1.90	-6.3%	1.84	1.78	7	5	9	12.4	575.6	9M14	20.5	1.5
Mosul Bank***	BMFI	0.28	0.30	0.31	-3.2%	0.30	0.28	94	676	193	21.8	61.2	9M14	3.9	0.3
Al-Mansour Bank	BMNS	0.76	0.77	0.79	-2.5%	0.77	0.75	5	71	55	44.4	155.6	FY14	11.4	0.7
National Islamic Bank	BNAI	-	no trade	-	-	-	-	-	-	-	-	-	9M14	-	-
National Bank of Iraq	BNOI	-	no trade	0.80	-	-	-	-	-	-	2.3	161.7	FY14	26.7	0.8
North Bank	BNOR	0.82	0.75	0.83	-9.6%	0.82	0.75	11	8	6	59.5	181.9	FY14	11.6	0.7
Credit Bank of Iraq	BROI	0.73	0.71	0.75	-5.3%	0.73	0.69	26	142	101	12.5	143.5	9M14	13.9	0.6
Sumer Commercial Bank	BSUC	-	no trade	0.95	-	-	-	-	-	-	11.2	192.0	FY14	153.7	0.9
United Bank	BUND	0.58	0.58	0.60	-3.3%	0.58	0.57	7	12	7	13.9	140.7	9M14	3.1	0.4
Union Bank	BUOI	0.92	0.95	0.92	3.3%	0.98	0.92	4	5	5	12.3	193.5	FY14	15.7	0.9
<b>Banking Sector Total</b>									285	1,377	738	3,395.2			

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)
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	1.70	-	-	-	-	-	-	0.2	1.5	FY14	-	1.7
Baghdad Soft Drinks	IBSD	1.60	1.60	1.69	-5.3%	1.63	1.59	17	23	36	45.7	172.0	FY14	10.8	1.1
Electronic Industries	IELI	-	no trade	1.38	-	-	-	-	-	-	2.0	20.1	9M14	-	1.0
Fallujah for Construction Mat.	IFCM	1.38	1.38	1.41	-2.1%	1.41	1.38	5	2	2	1.5	3.5	9M13	93.9	1.5
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.65	0.65	0.70	-7.1%	0.65	0.65	3	10	7	1.2	6.5	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.48	0.48	0.47	2.1%	0.48	0.48	1	0	0	0.1	2.9	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.35	1.32	1.40	-5.7%	1.35	1.30	17	17	22	15.2	18.4	3M15	145.4	1.1
Iraqi Engineering Works	IIEW	0.82	0.84	0.90	-6.7%	0.84	0.81	7	6	5	0.8	1.0	9M14	-	0.7
Iraqi For Tufted Carpets	IITC	-	no trade	3.80	-	-	-	-	-	-	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	-	-	-	-	-	-	6.1	5.2	9M14	56.9	1.0
Al-Mansour Pharma. Ind.	IMAP	0.74	0.74	0.77	-3.9%	0.74	0.74	2	0	0	3.4	3.9	9M14	14.1	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	0.57	0.0%	0.57	0.57	2	0	0	0.1	3.5	9M14	-	1.8
Modern Sewing	IMOS	-	no trade	2.88	-	-	-	-	-	-	0.6	2.1	9M14	47.9	2.8
Modern Paint Industries	IMPI	1.10	1.14	1.13	0.9%	1.14	1.06	5	1	2	3.1	8.5	3M14	-	1.4
National Chemical Industries	INCP	0.67	0.60	0.64	-6.3%	0.67	0.60	4	3	2	2.6	7.4	3M14	-	1.2
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.7	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	4.80	-	-	-	-	-	-	1.3	6.2	9M14	-	4.9
The Light Industries	ITLI	-	no trade	0.51	-	-	-	-	-	-	3.7	6.9	9M14	-	-
<b>Industry Sector Total</b>								<b>63</b>	<b>62</b>	<b>76</b>		<b>301.1</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	5.25	-	-	-	-	-	-	0.1	1.6	3M14	5.3	8.8
Baghdad Hotel	HBAG	10.20	10.20	10.25	-0.5%	10.20	10.20	1	0	0	1.3	31.7	9M14	48.2	10.1
Babylon Hotel	HBAY	-	Suspend/GA	80.00	-	-	-	-	-	-	8.4	87.3	9M14	-	-
Ishtar Hotels***	HISH	17.00	17.00	17.90	-5.0%	17.00	16.90	37	3	52	14.2	30.9	9M14	64.9	6.5
Karbala Hotels	HKAR	1.41	1.41	1.42	-0.7%	1.41	1.41	1	1	1	3.4	5.7	9M14	-	1.3
Mansour Hotel	HMAN	19.50	17.97	19.96	-10.0%	19.50	17.97	8	1	14	4.2	42.5	9M14	-	42.0
National for Tourist Invest.	HNTI	16.00	16.00	16.00	0.0%	16.00	16.00	1	0	1	4.3	70.3	9M14	86.3	10.4
Palestine Hotel	HPAL	13.25	13.24	13.25	-0.1%	13.25	13.23	8	2	20	16.6	47.8	9M14	15.5	7.6
Al-Sadeer Hotel	HSAD	23.50	23.50	24.00	-2.1%	23.50	23.50	1	0	6	1.9	23.5	9M14	94.8	22.5
Mosul Dam Tourist Village	HTVM	-	no trade	4.48	-	-	-	-	-	-	0.6	0.9	FY13	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>57</b>	<b>7</b>	<b>94</b>		<b>342.3</b>			

Source: Iraq Stock Exchange

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<b>Services Sector</b>															
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	21.20	20.60	21.50	-4.2%	21.25	20.50	16	1	12	4.2	16.7	9M14	153.1	15.2
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.7	6M13	-	2.1
Iraqi Land Transport	SILT	1.62	1.57	1.63	-3.7%	1.62	1.57	14	4	6	10.5	17.8	9M14	-	1.1
Kharkh Tour Amuzement City***	SKTA	10.30	10.55	10.55	0.0%	10.55	10.26	11	1	11	10.6	8.5	FY14	-	16.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.2	4.7	9M13	7.1	2.3
Mamoura Realestate Inv.	SMRI	3.00	2.99	3.32	-9.9%	3.05	2.99	31	7	22	22.6	39.9	FY14	61.1	2.7
AL-Nukhba for Construction	SNUC	-	no trade	0.61	-	-	-	-	-	-	0.0	1.0	9M14	24.2	0.5
<b>Services Sector Total</b>								<b>72</b>	<b>13</b>	<b>51</b>		<b>104.3</b>			
<b>Agriculture Sector</b>															
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	4.50	-	-	-	-	-	-	2.1	16.4	9M14	129.2	2.9
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	8.25	7.95	8.25	-3.6%	8.25	7.95	6	1	7	12.1	33.0	FY13	5.1	2.7
Modern Animal & Agr. Production***	AMAP	0.63	0.63	0.63	0.0%	0.63	0.63	1	1	1	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
<b>Agriculture Sector Total</b>								<b>8</b>	<b>2</b>	<b>8</b>		<b>56.9</b>			
<b>Insurance Sector</b>															
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	1.14	1.14	1.26	-9.5%	1.14	1.14	1	1	1	0.0	2.9	9M14	6.9	0.8
Gulf Insurance&Reinsurance***	NGIR	0.54	0.54	0.60	-10.0%	0.54	0.54	1	2	1	0.1	2.2	9M14	9.7	1.1
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.05	-	-	-	-	-	-	-	4.2	9M14	5.8	0.8
<b>Insurance Sector Total</b>								<b>2</b>	<b>2</b>	<b>2</b>		<b>14.0</b>			
<b>Investment Sector</b>															
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
<b>Investment Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>8.2</b>			

**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)
<b>Money Transfer Sector</b>															
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	-	-
<b>Money Transfer Sector Total</b>												<b>0.0</b>			
<b>Grand Total</b>								<b>495</b>	<b>1,463</b>	<b>970</b>		<b>6,219.1</b>			

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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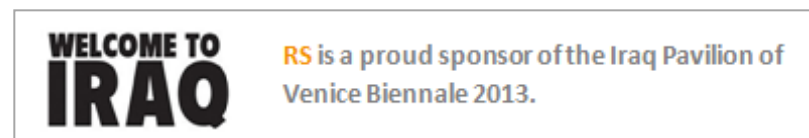
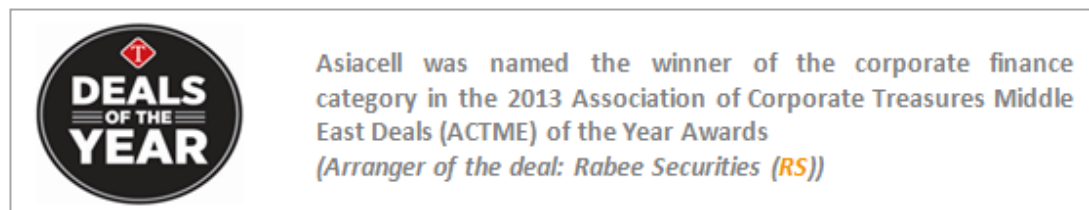
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