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

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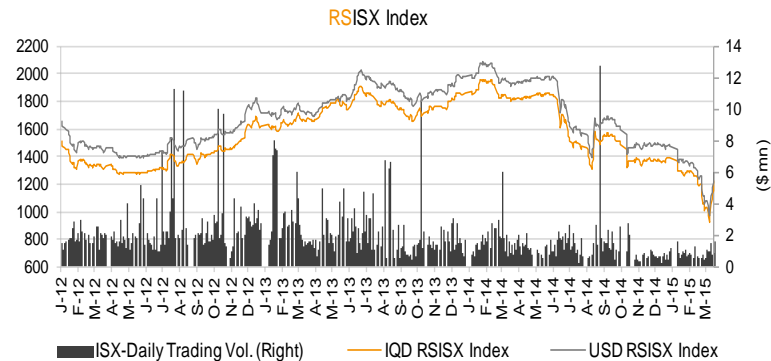
Daily Bulletin / Wednesday

Iraqi Dinar Value

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

Daily Value Traded

IQD3,273,839,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1220	5.5%	-12.4%
USD RSISX	1280	5.5%	-13.6%

News from Iraq

Politics

- Baghdad Operations Command announced that the second phase of the operation, named as martyr Najim Al-Sudani, has started to liberate the east and center of Karma district from the terrorists of the IS on Tuesday. (Iraqi News)
- Armenia is planning to open a general consulate in the Kurdistan Region's capital Erbil, special envoy to Iraq Levon Sargsyan announced. (Rudaw)

Economics

- Basrah Governor, Majid Al-Nasrawi invited the South Korea companies to offer its strategic projects in the province. The statement by Office of Basrah Province cited that "Al-Nasrawi, has received in his official office Ju Jung Won, the South Korea ambassador in Iraq discussing the mutual relationships of the two countries and how to develop them in different fields, especially economic and developmental ones and the possibility of opening A Korea Consulate in Al-Basrah." (Iraqi News)

ISX - Company Announcements

- Trans Iraq Bank for Investment (BTRI) will hold its AGM* on Apr. 1, 2015 to discuss and approve 2014 annual financial results, increasing the capital from IQD250bn to IQD264bn through 5.6% bonus issue and distributing cash dividend.
- AL-Nukhba for Construction (SNUC) will hold its AGM* on Mar. 25, 2015 to discuss and approve 2013 annual financial results, increasing the capital through rights issue and distributing cash dividend. ISX suspended trading of SNUC starting today (Mar. 18, 2015).
- A cross transaction occurred on IQD42.4mn Al-Sadeer Hotel (HSAD) shares today (Mar. 18, 2015). This represents 3.4% of HSAD capital. The seller was Mr. Mohammed Abdul-Hussein Jaafar and the buyer was Mr. Aqeel Meftan Khafeef.
- Iraq Registrar of Companies approved the decisions of Modern Animal & Agricultural Production (AMAP) including increasing the capital to IQD3.9bn through 8.5% bonus issue.
- National Islamic Bank (BNAI) will be suspended from trading starting Mar. 19, 2015 if the company fails to explain why the prices have touched the upper limit in the last two trading sessions (Mar. 17th - Mar. 18th).
- ISC has approved to extend 15 more days for Ishtar Hotels (HISH) for its new shares to resume trading from the capital increase through 50% bonus issue.

**(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-Ameen Financial Investment	VAMF	2.000	11.1%	0.2
Kharkh Tour Amusement City	SKTA	7.590	10.0%	39.0
Gulf Commercial Bank	BGUC	0.890	9.9%	769.1
National Islamic Bank	BNAI	1.450	9.8%	0.1
Asiacell Communications PJSC	TASC	12.050	9.6%	7.7

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Elaf Islamic Bank	BELF	0.640	-7.2%	0.4
The Light Industries	ITLI	0.520	-7.1%	4.6
Iraqi Agricultural Products	AIRP	10.000	-4.8%	0.8
Iraqi for Seed Production	AISP	8.150	-4.0%	14.0
Al-Ahlyia for Agricultural Prod.	AAHP	1.250	-3.8%	0.3

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Al-Sadeer Hotel	HSAD	1,199.8	969.9	36.6%
Gulf Commercial Bank	BGUC	951.4	769.1	29.1%
Bank of Baghdad	BBOB	237.2	191.8	7.2%
Baghdad Soft Drinks	IBSD	178.3	144.2	5.4%
Credit Bank of Iraq	BROI	80.3	64.9	2.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	9.5	7.7	0.3%
Banking Sector	1,628.8	1,316.8	49.8%
Industry Sector	241.9	195.6	7.4%
Hotels & Tourism Sec.	1,278.5	1,033.5	39.1%
Services Sector	92.4	74.7	2.8%
Agriculture Sector	22.2	17.9	0.7%
Insurance Sector	0.3	0.3	0.0%
Investment Sector	0.2	0.2	0.0%
Money Transfer Sector	-	-	-
Total	3,273.8	2,646.6	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,220 / \$1,280 (+5.5%), (-12.4% YTD and -13.6% YTD, respectively).**

The number of traded shares was **2.3bn** and the trading volume was **IQD3.3bn (\$2.6mn).**

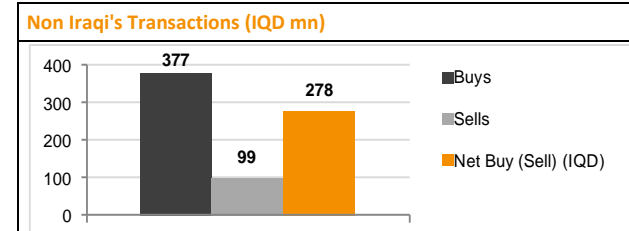
29 out of **48** traded listed stocks' price increased while the prices of **10** stocks decreased, and the price of remaining **9** stocks haven't changed.

Non Iraqis executed 137 transactions in this session:

Buy: **80** transactions in **6** companies operating in telecom, banking, industry and services sectors.

Sell: **57** transactions in **7** companies operating in banking, hotel&tourism, services and agriculture sectors.

Net purchases: **IQD278mn (\$225K).** Share in total trading volume: **7.3%**



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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	11.25	12.05	10.99	9.6%	12.08	11.25	10	1	10	7.8	2,630.3	9M14	8.5	1.8
Telecom Sector Total								10	1	10		2,630.3			
Banking Sector															
Ashur International Bank	BASH	0.60	0.58	0.59	-1.7%	0.60	0.55	26	51	29	1.3	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	1.33	1.40	1.32	6.1%	1.40	1.33	50	175	237	79.7	282.9	FY14	12.9	1.2
Commercial Bank of Iraq	BCOI	0.61	0.63	0.58	8.6%	0.63	0.61	30	91	57	7.7	127.3	9M14	20.9	0.6
Dijlah & Furat Bank***	BDFD	0.48	0.48	0.48	0.0%	0.48	0.48	1	1	1	36.5	97.0	FY14	124.1	1.0
Dar Es Salaam Inv. Bank	BDSI	0.80	0.83	0.76	9.2%	0.83	0.80	13	17	14	4.3	100.6	9M14	11.1	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	145.5	3M14	19.9	0.8
Elaf Islamic Bank***	BELF	0.64	0.64	0.69	-7.2%	0.64	0.64	1	1	0	0.3	103.5	FY14	22.7	0.7
Gulf Commercial Bank	BGUC	0.83	0.89	0.81	9.9%	0.89	0.83	203	1,103	951	99.5	215.8	FY14	7.3	0.8
Investment Bank of Iraq	BIBI	0.93	0.95	0.93	2.2%	0.95	0.93	27	63	59	25.7	192.0	FY14	7.3	0.8
Iraqi Islamic Bank	BIIB	0.77	0.82	0.76	7.9%	0.82	0.77	18	20	16	13.1	165.7	FY14	28.9	0.8
Iraqi Middle East Bank	BIME	0.49	0.51	0.47	8.5%	0.51	0.49	31	95	48	24.0	103.1	FY14	34.8	0.4
Kurdistan Int. Bank	BKUI	1.80	1.80	1.80	0.0%	1.80	1.80	2	1	2	7.7	582.1	9M14	20.7	1.5
Mosul Bank	BMFI	0.35	0.37	0.35	5.7%	0.37	0.35	65	216	78	32.1	75.5	FY14	49.7	0.4
Al-Mansour Bank	BMNS	-	Suspend/GA	0.86	-	-	-	-	-	-	40.6	173.8	FY14	12.7	0.8
National Islamic Bank	BNAI	1.45	1.45	1.32	9.8%	1.45	1.45	1	0	0		294.2	9M14	9.7	1.1
National Bank of Iraq	BNOI	0.72	0.74	0.71	4.2%	0.74	0.72	6	4	3	1.2	149.6	FY14	24.7	0.7
North Bank	BNOR	0.62	0.62	0.57	8.8%	0.62	0.62	29	35	22	45.7	150.4	FY14	9.6	0.5
Credit Bank of Iraq	BROI	0.85	0.87	0.81	7.4%	0.88	0.83	49	93	80	15.7	175.8	FY14	17.0	0.8
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	1	15	14	5.2	192.0	FY14	153.7	0.9
United Bank	BUND	0.60	0.64	0.59	8.5%	0.64	0.60	19	29	18	11.6	155.2	9M14	3.4	0.5
Union Bank	BUOI	1.04	0.96	0.99	-3.0%	1.04	0.96	2	0	0	3.9	195.6	FY14	15.9	0.9
Banking Sector Total								574	2,009	1,629		3,841.2			

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	-	no trade	1.53	-	-	-	-	-	-	0.1	1.3	FY14	-	1.5
Baghdad Soft Drinks	IBSD	1.79	1.88	1.78	5.6%	1.88	1.76	69	96	178	48.8	202.1	FY14	12.7	1.3
Electronic Industries	IELI	-	Suspend/GA	1.35	-	-	-	-	-	-	1.7	19.6	9M14	-	1.0
Fallujah for Construction Mat.	IFCM	1.65	1.65	1.65	0.0%	1.65	1.64	7	2	3	1.8	4.2	9M13	112.3	1.8
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.76	0.75	0.75	0.0%	0.76	0.75	4	30	23	1.5	7.5	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.44	0.44	0.45	-2.2%	0.44	0.44	1	0	0	0.1	2.7	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.30	1.32	1.32	0.0%	1.33	1.30	11	3	4	11.8	18.4	3M15	145.4	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.86	-	-	-	-	-	-	1.0	1.0	9M14	-	0.7
Iraqi For Tufted Carpets	IITC	3.90	3.90	3.82	2.1%	3.90	3.90	3	0	0	0.2	1.6	9M14	5.7	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	-	Suspend/GA	1.20	-	-	-	-	-	-	5.4	5.2	9M14	56.9	1.0
Al-Mansour Pharma. Ind.	IMAP	0.76	0.74	0.74	0.0%	0.76	0.73	6	2	1	3.0	3.9	FY14	12.7	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	104.00	-	-	-	-	-	-	0.0	15.1	9M14	63.0	3.6
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	-	2.4	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	0.61	0.61	0.60	1.7%	0.61	0.61	5	1	1	0.1	3.7	9M14	-	1.9
Modern Sewing	IMOS	-	no trade	3.00	-	-	-	-	-	-	0.5	2.2	9M14	49.9	2.9
Modern Paint Industries	IMPI	-	Suspend/GA	1.30	-	-	-	-	-	-	3.1	9.7	3M14	-	1.6
National Chemical Industries	INCP	0.68	0.66	0.68	-2.9%	0.68	0.66	25	38	25	2.9	8.1	3M14	-	1.3
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.7	3M13	-	0.4
Ready Made Clothes	IRMC	4.80	4.80	4.50	6.7%	4.80	4.51	3	0	1	1.2	6.2	9M14	-	4.9
The Light Industries	ITLI	0.57	0.52	0.56	-7.1%	0.57	0.52	4	11	6	3.5	7.1	9M14	-	-
Industry Sector Total								138	183	242		336.5			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	4.90	-	-	-	-	-	-	0.1	1.5	3M14	4.9	8.2
Baghdad Hotel	HBAG	9.35	9.35	9.35	0.0%	9.35	9.35	11	1	6	1.3	29.1	9M14	44.2	9.3
Babylon Hotel	HBAY	-	Suspend/GA	82.00	-	-	-	-	-	-	10.4	89.5	9M14	-	-
Ishtar Hotels***	HISH	19.75	19.70	19.30	2.1%	19.75	19.70	5	0	6	16.6	35.8	9M14	75.2	7.6
Karbala Hotels	HKAR	1.42	1.43	1.42	0.7%	1.44	1.42	16	10	14	3.8	5.8	9M14	-	1.3
Mansour Hotel	HMAN	21.00	22.25	22.00	1.1%	22.25	21.00	3	0	4	1.8	52.6	9M14	-	52.0
National for Tourist Invest.	HNTI	16.30	16.30	16.30	0.0%	16.30	16.30	4	3	42	2.7	71.7	9M14	87.9	10.6
Palestine Hotel	HPAL	13.35	13.50	13.30	1.5%	13.50	13.35	5	0	5	14.4	48.8	9M14	15.8	7.7
Al-Sadeer Hotel	HSAD	26.25	29.60	27.00	9.6%	29.70	26.25	9	43	1,200	2.0	29.6	9M14	119.5	28.4
Mosul Dam Tourist Village	HTVM	-	no trade	5.51	-	-	-	-	-	-	0.8	1.1	FY13	-	-
Hotel&Tourism Sector Total								53	57	1,278		365.4			

Source: Iraq Stock Exchange

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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	-	no trade	1.10	-	-	-	-	-	-	1.9	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	21.00	21.00	20.50	2.4%	21.00	21.00	1	0	0	4.9	17.0	9M14	156.0	15.5
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.7	6M13	-	2.1
Iraqi Land Transport	SILT	1.63	1.63	1.65	-1.2%	1.64	1.63	4	2	3	10.0	18.4	9M14	-	1.1
Kharkh Tour Amuzement City***	SKTA	6.99	7.59	6.90	10.0%	7.59	6.99	59	7	48	12.8	6.1	FY14	-	11.9
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.1	4.7	9M13	7.1	2.3
Mamoura Realestate Inv.	SMRI	3.90	3.98	3.90	2.1%	3.98	3.78	26	10	41	21.7	53.1	FY14	81.4	3.5
AL-Nukhba for Construction	SNUC	-	Suspend/GA	0.60	-	-	-	-	-	-	0.0	1.0	9M14	23.8	0.5
Services Sector Total								90	19	92		114.7			
Agriculture Sector															
Al-Ahliya for Agricultural Prod.	AAHP	1.30	1.25	1.30	-3.8%	1.30	1.25	3	0	0	0.1	0.6	9M14	-	3.7
Iraqi Agr. Prod. Mark. Meat***	AIPM	5.70	5.70	5.40	5.6%	5.70	5.70	4	1	4	1.8	20.7	9M14	163.7	3.7
Iraqi Agricultural Products	AIRP	10.00	10.00	10.50	-4.8%	10.00	10.00	1	0	1	0.3	2.9	9M14	95.4	3.8
Iraqi for Seed Production	AISP	8.39	8.15	8.49	-4.0%	8.39	8.15	14	2	17	25.7	33.8	FY13	4.5	2.7
Modern Animal & Agr. Production***	AMAP	-	no trade	0.70	-	-	-	-	-	-	0.2	2.2	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								22	3	22		61.9			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.80	-	-	-	-	-	-	0.1	1.6	9M14	24.3	0.6
Al-Ameen for Insurance	NAME	1.32	1.32	1.30	1.5%	1.32	1.32	1	0	0	0.4	3.2	FY14	9.3	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	1.33	-	-	-	-	-	-	0.1	3.4	9M14	8.1	0.9
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.49	-	-	-	-	-	-	0.1	2.0	9M14	32.8	1.1
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.00	-	-	-	-	-	-	-	4.0	9M14	5.5	0.8
Insurance Sector Total								1	0	0		14.3			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	1.75	2.00	1.80	11.1%	2.00	1.75	2	0	0	0.2	1.6	9M14	-	2.2
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								2	0	0		8.3			

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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								890	2,273	3,274		7,372.6			

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 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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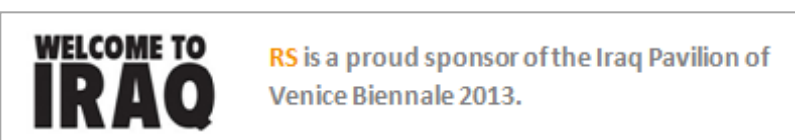
RS Website: RS.IQ



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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