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

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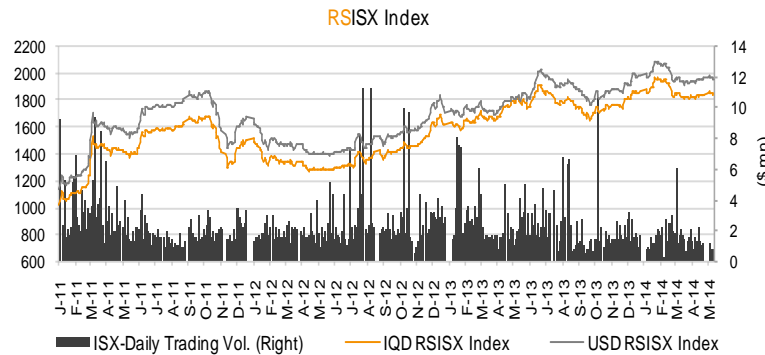
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1222)

Daily Value Traded

IQD663,794,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1844	0.1%	-1.2%
USD RSISX	1958	0.1%	-1.4%

News from Iraq

Politics

- The President of Kurdistan Region, and chief of the Kurdistan Democratic Party, Masoud Barzani, discussed with a delegation of the Patriotic Union of Kurdistan, the political situation in the Region in particular and the country in general in addition to the future discussions. (Iraqi News)
- The Parliament Speaker, Osama Al-Nijaiifi discussed with the US Assistant Secretary of State, the political updates in Iraq and the parliament findings. Nijaiifi's office released a statement stating "The two sides discussed the events on the Iraqi political arena and the recent legislative elections as well as the new government that will be formed then after." (Iraqi News)
- The head of the Citizen bloc, Baqir Jabur al-Zubaidi, discussed with the Japanese Ambassador to Iraq and MP, Sherwin al-Waili, the formation of the next government and the latest political updates in Iraq." (Iraqi News)

Economics

- Al Shorfa has reported an announcement by the provincial governor of Baghdad Riyadh al-Adhath that infrastructure projects worth IQD200bn (\$172mn) will be launched shortly in the towns surrounding Baghdad. (Iraq Business News, by John Lee)

ISX - Company Announcements

- Al-Ameen for Insurance (NAME) will hold its AGM* on May 28, 2014 to discuss 2013 annual financial results and to discuss increasing its capital from IQD2bn to IQD3bn through 50% bonus issue.
- Asiacell Communications PJSC (TASC) will hold its AGM* on May 24, 2014 to discuss 2013 annual financial results and distributing cash dividend. ISX will suspend trading of TASC starting on May 18, 2014.
- Al-Sadeer Hotel (HSAD) invited its shareholders to receive cash dividends from the profits of the years 2004 and 2005.

*(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 Meeting.)

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Babylon Hotel	HBAY	75.000	7.1%	51.6
Dijlah & Furat Bank	BDFD	0.800	6.7%	1.5
Al-Ameen Insurance	NAME	2.400	2.1%	6.6
Mansour Hotel	HMAN	27.250	0.9%	0.4
Mamoura Realstate	SMRI	5.580	0.5%	5.7

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ashour Hotel	HASH	9.000	-9.1%	0.1
Fallujah Construction Materials	IFCM	2.200	-6.4%	3.1
AL-Badia for General Trans	SBAG	2.700	-5.3%	5.7
Al -Hilal Industries	IHLI	0.680	-4.2%	6.5
Economy Bank	BEFI	0.750	-3.8%	0.8

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	218.2	178.6	32.9%
Bank of Baghdad	BBOB	116.8	95.6	17.6%
Babylon Hotel	HBAY	63.0	51.6	9.5%
Asiacell Communications PJSC	TASC	62.1	50.8	9.4%
Commercial Bank of Iraq	BCOI	51.8	42.4	7.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	62.1	50.8	9.4%
Banking Sector	429.5	351.5	64.7%
Industry Sector	51.6	42.2	7.8%
Hotels & Tourism Sec.	71.7	58.7	10.8%
Services Sector	31.9	26.1	4.8%
Agriculture Sector	8.9	7.3	1.3%
Insurance Sector	8.0	6.6	1.2%
Investment Sector	-	-	-
Total	663.8	543.2	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,844 / \$1,958, +0.1%**. The number of traded shares was **0.4bn** and the trading volume was **IQD0.7bn (\$0.5mn)**.

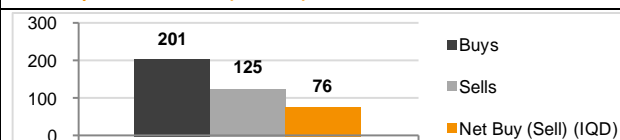
Non Iraqis executed 30 transactions in this session:

Buys - 21 transactions in 5 companies operating in telecom, banking, industry, hotel&tourism, services sectors.

Sells - 9 transactions in 1 company operating in banking sector.

Net purchases reached **IQD76mn (\$62K)**, while their share in total trading volume was **24.5%**.

Non Iraqis' 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	19.00	19.00	19.00	0.0%	19.00	19.00	10	3	62	20.6	4,198.2	FY13	8.8	2.6
Telecom Sector Total								10	3	62		4,198.2			
Banking Sector															
Ashur International Bank	BASH	0.75	0.75	0.78	-3.8%	0.75	0.75	1	0	0	1.9	153.4	3M14"	10.2	0.7
Babylon Bank***	BBAY	0.58	0.58	0.59	-1.7%	0.58	0.58	7	2	1	16.5	118.7	3M14"	30.2	0.9
Bank of Baghdad	BBOB	1.98	1.95	1.94	0.5%	1.98	1.94	16	60	117	199.6	398.9	3M14"	15.0	1.6
Commercial Bank of Iraq***	BCOI	0.88	0.89	0.89	0.0%	0.89	0.88	15	59	52	39.7	182.1	FY13	25.1	1.1
Dijlah & Furat Bank***	BDFD	0.76	0.80	0.75	6.7%	0.80	0.76	5	2	2	1.9	102.1	3M14"	30.8	1.0
Dar Es Salaam Inv. Bank	BDSI	1.03	1.03	1.04	-1.0%	1.03	1.03	4	3	3	27.3	126.4	3M14"	11.8	0.9
Economy Bank***	BEFI	0.75	0.75	0.78	-3.8%	0.75	0.75	6	1	1	0.2	153.4	FY13"	30.9	0.8
Elaf Islamic Bank***	BELF	0.74	0.74	0.75	-1.3%	0.74	0.74	1	0	0	0.4	151.4	3M14"	16.7	1.0
Gulf Commercial Bank	BGUC	1.08	1.08	1.08	0.0%	1.08	1.08	31	202	218	135.9	220.9	3M14"	5.8	0.8
Investment Bank of Iraq	BIBI	1.01	1.01	1.01	0.0%	1.01	1.01	12	20	20	49.7	206.6	3M14"	8.2	0.8
Iraqi Islamic Bank	BIIB	1.09	1.09	1.10	-0.9%	1.09	1.09	1	11	12	23.1	223.0	3M14"	10.4	0.9
Iraqi Middle East Bank	BIIME	-	Suspend/GA	1.60	-	-	-	-	-	-	382.4	196.4	3M14"	12.2	1.1
Kurdistan Int. Bank	BKUI	-	no trade	2.71	-	-	-	-	-	-	16.9	665.3	FY13	22.4	1.9
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	62.9	150.8	3M14"	5.8	0.7
Al-Mansour Bank	BMNS	-	no trade	1.81	-	-	-	-	-	-	38.6	370.3	3M14"	20.5	1.7
National Bank of Iraq	BNOI	-	no trade	0.87	-	-	-	-	-	-	6.8	178.0	3M14"	22.8	1.3
North Bank	BNOR	-	no trade	1.94	-	-	-	-	-	-	111.4	420.7	3M14"	15.2	1.5
Credit Bank of Iraq	BROI	1.52	1.53	1.53	0.0%	1.53	1.52	2	0	0	58.0	313.0	FY13"	30.8	1.9
Sumer Commercial Bank	BSUC	-	no trade	0.82	-	-	-	-	-	-	0.1	167.8	3M14"	71.5	0.8
United Bank	BUND	1.04	1.03	1.04	-1.0%	1.04	1.03	9	3	3	21.8	252.9	3M14"	10.4	0.9
Union Bank***	BUOI	1.04	1.04	1.06	-1.9%	1.04	1.04	1	1	1	40.1	214.5	3M14"	6.3	1.1
Banking Sector Total								111	364	430		4,966.7			

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)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	2.00	-	-	-	-	-	-	1.3	1.8	3M14	13.9	1.9
Baghdad Soft Drinks	IBSD	2.98	2.98	2.98	0.0%	2.99	2.97	19	5	15	80.4	324.3	3M14	38.9	2.2
Electronic Industries	IELI	-	no trade	1.86	-	-	-	-	-	-	5.7	27.4	9M13	-	1.1
Fallujah for Construction Mat.***	IFCM	2.20	2.20	2.35	-6.4%	2.20	2.20	2	2	4	1.2	5.6	9M13	127.3	2.4
Nationality Househ. Furniture	IHFI	-	no trade	1.00	-	-	-	-	-	-	0.0	1.0	3M14	-	0.6
Al-Hilal Industries	IHLI	0.66	0.68	0.71	-4.2%	0.68	0.66	7	12	8	7.9	6.9	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.60	-	-	-	-	-	-	0.2	1.9	9M13	-	6.8
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.24	-	-	-	-	-	-	8.6	17.5	3M12	8.3	1.1
Iraqi Engineering Works	IIEW	1.00	1.08	1.08	0.0%	1.08	1.00	7	2	2	0.1	1.3	9M13	38.9	0.9
Iraqi For Tufted Carpets	IITC	-	no trade	4.35	-	-	-	-	-	-	0.2	1.8	3M14	15.2	1.1
Al -Khazer for Construction M.	IKHC	-	no trade	2.20	-	-	-	-	-	-	0.0	2.0	9M13	20.6	1.9
AL- Kindi of Veterinary Vac.	IKLV	-	no trade	1.75	-	-	-	-	-	-	5.4	7.7	3M14	-	1.5
Al-Mansour Pharma. Ind.***	IMAP	-	Suspend/GA	0.83	-	-	-	-	-	-	4.0	4.4	3M14	13.2	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	39.80	-	-	-	-	-	-	0.0	4.4	9M13	78.3	1.1
Modern Construction Mat.	IMCM	-	no trade	0.62	-	-	-	-	-	-	0.0	2.7	9M13	-	0.7
Metallic Ind. and Bicycles	IMIB	0.83	0.83	0.83	0.0%	0.84	0.83	5	2	1	0.2	5.1	9M13	-	1.7
Modern Sewing	IMOS	-	no trade	2.50	-	-	-	-	-	-	0.4	1.8	FY13	19.4	2.5
Modern Paint Industries	IMPI	-	no trade	1.06	-	-	-	-	-	-	2.4	8.0	9M13	-	1.1
National Chemical Industries	INCP	0.86	0.86	0.87	-1.1%	0.86	0.85	11	17	14	5.7	10.7	9M13	-	1.6
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	4.20	-	-	-	-	-	-	0.1	5.5	3M14	18.3	4.1
The Light Industries	ITLI	0.70	0.67	0.69	-2.9%	0.70	0.67	12	10	7	4.6	9.2	9M13	-	6.4
Industry Sector Total								63	49	52		462.9			
Hotels & Tourism Sector															
Ashour Hotel	HASH	9.00	9.00	9.90	-9.1%	9.00	9.00	1	0	0	0.6	2.8	3M13	67.7	13.6
Baghdad Hotel	HBAG	11.50	11.50	11.50	0.0%	11.50	11.50	2	0	1	7.4	36.2	9M13	33.6	15.1
Babylon Hotel	HBAY	75.00	75.00	70.06	7.1%	75.00	75.00	2	1	63	33.9	82.9	3M14	-	-
Ishtar Hotels***	HISH	-	no trade	36.00	-	-	-	-	-	-	4.6	66.3	6M13	45.4	25.1
Karbala Hotels	HKAR	1.76	1.73	1.75	-1.1%	1.76	1.73	5	3	4	6.9	7.1	9M13	-	1.6
Mansour Hotel	HMAN	27.25	27.25	27.00	0.9%	27.25	27.25	1	0	1	5.6	65.2	6M13	-	38.8
National for Tourist Invest.***	HNTI	-	no trade	20.95	-	-	-	-	-	-	11.8	93.2	6M13	69.5	16.1
Palestine Hotel	HPAL	16.82	16.80	16.75	0.3%	16.82	16.80	4	0	2	47.6	61.5	3M14	13.9	13.7
Al-Sadeer Hotel	HSAD	30.00	30.00	30.00	0.0%	30.00	30.00	1	0	0	4.8	30.4	3M14	131.6	35.2
Mosul Dam Tourist Village	HTVM	8.20	8.20	8.20	0.0%	8.20	8.20	1	0	0	1.6	1.6	FY13	-	-
Hotel&Tourism Sector Total								17	4	72		447.1			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.80	-	-	-	-	-	-	1.4	4.6	3M14	-	0.8
AL-Badia for General Trans	SBAG	2.70	2.70	2.85	-5.3%	2.70	2.70	16	3	7	2.7	4.9	3M14	136.5	1.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	47.50	-	-	-	-	-	-	1.7	19.4	3M14	116.4	16.9

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.9	6M13	-	2.1
Iraqi Land Transport	SILT	2.22	2.22	2.25	-1.3%	2.22	2.21	12	5	12	20.1	25.4	9M13	-	1.5
Kharkh Tour Amuzement City	SKTA	8.00	8.00	8.00	0.0%	8.00	8.00	4	0	2	0.8	2.4	3M14	17.3	4.4
Al-Mosul for Funfairs	SMOF	24.00	24.00	24.00	0.0%	24.00	24.00	4	0	5	1.6	7.9	9M13	10.0	3.8
Mamoura Realestate Inv.	SMRI	5.58	5.58	5.55	0.5%	5.58	5.58	4	1	7	59.6	68.5	3M14	-	5.2
AL-Nukhba for Construction	SNUC	-	no trade	0.95	-	-	-	-	-	-	1.6	1.6	3M14	61.0	0.9
Services Sector Total								40	9	32		145.0			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.15	-	-	-	-	-	-	0.0	0.5	9M13	18.8	3.0
Iraqi Agricultural Prod. Mark. Meat***	AIPM	6.80	6.80	6.80	0.0%	6.81	6.80	11	1	6	1.1	25.0	6M13	39.8	4.0
Iraqi Agricultural Products	AIRP	14.00	14.00	14.00	0.0%	14.00	14.00	1	0	0	0.3	4.1	6M13	16.6	4.3
Iraqi for Seed Production***	AISP	7.50	7.60	7.60	0.0%	7.60	7.50	5	0	3	8.1	31.9	3M12	-	6.1
Modern Animal & Agr. Production	AMAP	-	no trade	0.85	-	-	-	-	-	-	0.2	2.5	6M13	-	0.7
Middle East for Prod.- Fish	AMEF	-	no trade	11.01	-	-	-	-	-	-	0.1	2.7	FY12	9.9	2.3
Agriculture Sector Total								17	1	9		66.8			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.99	-	-	-	-	-	-	0.6	2.0	3M14	10.1	0.8
Al-Ameen for Insurance	NAME	2.35	2.40	2.35	2.1%	2.40	2.35	5	3	8	0.9	3.9	3M14	5.7	1.3
Dar Al-Salam for Insurance	NDSA	-	no trade	2.20	-	-	-	-	-	-	0.2	5.2	FY13	20.8	1.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.63	-	-	-	-	-	-	0.1	1.0	3M13	2.2	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.71	-	-	-	-	-	-	-	4.2	3M14	4.5	0.9
Insurance Sector Total								5	3	8		18.4			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.61	-	-	-	-	-	-	0.4	1.3	9M12	-	2.2
AL- Batek Investment(NR)	VBAT	-	no trade	0.90	-	-	-	-	-	-	0.0	0.7	3M14	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.42	-	-	-	-	-	-	-	2.4	FY12	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	3M13	-	0.8
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.30	-	-	-	-	-	-	0.0	2.1	3M14	-	1.2
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.85	-	-	-	-	-	-	0.0	0.8	3M14	6.9	0.7
Investment Sector Total								-	-	-		8.2			
Grand Total								263	434	664		10,311.3			

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): We divide "Current MCap" to "annualized YTD profit".

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 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))



WELCOME TO IRAQ

RS is a proud sponsor of the Iraq Pavilion of Venice Biennale 2013.

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