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

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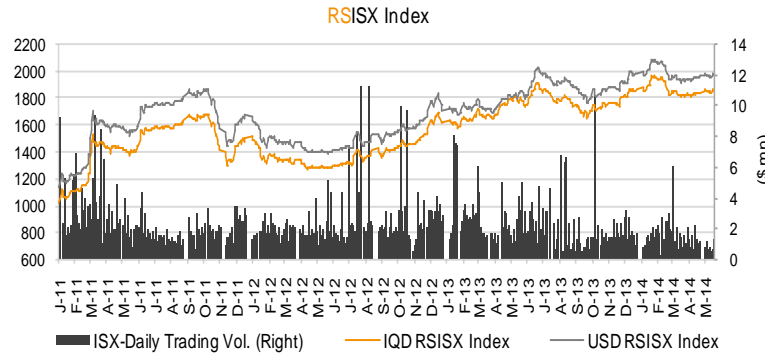
**Daily Bulletin / Tuesday**

**Iraqi Dinar Value**

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

**Daily Value Traded**

**IQD1,582,795,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	1852	-0.6%	-0.7%
<b>USD RSISX</b>	1968	-0.6%	-0.9%

**News from Iraq**

**Politics**

- According to the Independent High Electoral Commission's (IHEC) final results for Iraq National Elections (April 30, 2014), State of Law (Maliki) block won the largest share of Iraqi parliamentary seats. State of Law Block picked up 95-96 seats (92 formal number of seats + another seats through minority candidates affiliated with him) of the total 325 seats, followed by Ahrar (Sader Block), Muaten (Hakeem Block), Mutahidoon (Usama Nujaifi Block) and Al Watania (Aead Alawi Block) with respective 28, 27, 25 and 21 seats.
- A statement by the US Embassy cited "The Embassy of the United States congratulates the Independent High Electoral Commission on the release of the results of the April 30 Parliamentary elections." (Iraqi News)
- The Patriotic Union of Kurdistan nominated the Qubad Talabani, the son of the current Iraqi President, Jalal Talabani, for the post of the deputy president of Kurdistan Regional Government. (Iraqi News)

**Economics**

- Iraqi Premier Nouri al-Maliki discussed with Sudanese President's envoy Ahmed Saad Omar the cooperation in energy, agriculture and investment fields. (Aswat al-Iraq)
- Mayor of Baghdad Na'eem Aboub al-Ka'bi announced that the Iraqi-Polish Chamber of Commerce was formed in principle to develop bilateral relations. (Aswat al-Iraq)
- Iran plans to start exporting natural gas to Iraq early next Iranian year (starting March 21, 2015). (Zawya)
- According to the Central Bank of Iraq's (CBI) announcement today (May 20, 2014), CBI's board of directors has given foreign banks, which are licensed by CBI and operating in Iraq, Letters of Guarantee permission that will be issued by CBI.

**ISX - Company Announcements**

**Kurdistan International Bank (BKUI) 1Q14 (unaudited) financial results:**

**B/S - 1Q14** (Assets: IQD1,116bn, +7% q/q (+13% y/y), Monetary Credit: IQD132bn, -19% q/q (+21% y/y), Cash: IQD966bn, +14% q/q (+23% y/y), Deposits: IQD652bn, +16% q/q (+19% y/y), BV: IQD443bn, +4% q/q (+7% y/y)

**P&L - 1Q14** (Total Revenues: IQD20.9bn, +12% q/q (-17% y/y), Total Expenses: IQD4.1bn, -74% q/q (+56% y/y), Profit Before Tax: IQD16.8bn, +461% q/q (-26% y/y).

**Best and Worst Performers**

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Sadeer Hotel	HSAD	34.250	9.6%	13.9
Modern Paint Industries	IMPI	1.370	5.4%	27.6
Iraqi for Carton Manufact. & Trading	IICM	0.650	4.8%	3.5
Modern Sewing	IMOS	2.920	3.5%	90.0
Electronic Industries	IELI	1.850	2.8%	7.8

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen Insurance	NAME	2.200	-9.1%	14.3
Ready Made Clothes	IRMC	4.400	-7.4%	2.7
AL-Badia for General Trans	SBAG	2.400	-5.9%	3.2
AL-Nukhba Construction	SNUC	0.900	-5.3%	2.4
Ahliya Insurance	NAHF	0.940	-5.1%	1.3

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	558.8	457.3	35.3%
Gulf Commercial Bank	BGUC	286.6	234.5	18.1%
Modern Sewing	IMOS	110.0	90.0	7.0%
Baghdad Soft Drinks	IBSD	94.2	77.1	6.0%
Mamoura Realstate	SMRI	83.9	68.6	5.3%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	-	-	-
Banking Sector	1,013.8	829.6	64.1%
Industry Sector	285.0	233.2	18.0%
Hotels & Tourism Sec.	121.4	99.4	7.7%
Services Sector	135.3	110.7	8.5%
Agriculture Sector	6.3	5.2	0.4%
Insurance Sector	20.9	17.1	1.3%
Investment Sector	0.0	0.0	0.0%
<b>Total</b>	<b>1,582.8</b>	<b>1,295.2</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at IQD1,852 / \$1,968, -0.6%. The number of traded shares was 0.9bn and the trading volume was IQD1.6bn (\$1.3mn).

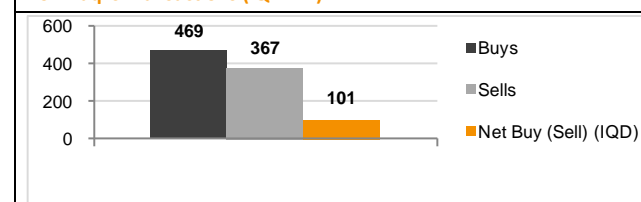
**Non Iraqis executed 109 transactions in this session:**

**Buys - 66 transactions in 6 companies** operating in banking, industry and services sectors.

**Sells - 43 transactions in 6 companies** operating in banking, industry and services sectors.

Net purchases reached IQD101mn (\$83K), while their share in total trading volume was 26.4%.

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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	-	Suspend/GA	19.00	-	-	-	-	-	-	18.6	4,198.2	FY13	8.8	2.6
<b>Telecom Sector Total</b>												4,198.2			
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.83	0.83	0.82	1.2%	0.83	0.83	2	4	4	2.0	169.8	3M14"	11.3	0.7
Babylon Bank***	BBAY	0.59	0.59	0.58	1.7%	0.59	0.59	6	14	8	16.4	120.7	3M14"	30.7	0.9
Bank of Baghdad	BBOB	1.93	1.93	1.93	0.0%	1.94	1.92	51	290	559	202.1	394.8	3M14"	14.9	1.6
Commercial Bank of Iraq***	BCOI	0.88	0.88	0.88	0.0%	0.88	0.88	3	18	16	40.1	180.0	FY13	24.8	1.1
Dijlah & Furat Bank***	BDFD	-	no trade	0.80	-	-	-	-	-	-	1.9	102.1	3M14"	30.8	1.0
Dar Es Salaam Inv. Bank	BDSI	1.03	1.02	1.03	-1.0%	1.04	1.02	18	29	29	25.9	125.2	3M14"	11.6	0.9
Economy Bank***	BEFI	0.75	0.75	0.74	1.4%	0.75	0.75	2	0	0	0.3	153.4	FY13"	30.9	0.8
Elaf Islamic Bank***	BELF	0.74	0.74	0.75	-1.3%	0.74	0.74	3	3	2	0.6	151.4	3M14"	16.7	1.0
Gulf Commercial Bank	BGUC	1.09	1.07	1.09	-1.8%	1.09	1.07	32	266	287	136.5	218.9	3M14"	5.8	0.8
Investment Bank of Iraq	BIBI	1.01	1.01	1.01	0.0%	1.01	1.01	10	14	14	45.1	206.6	3M14"	8.2	0.8
Iraqi Islamic Bank	BIIB	-	no trade	1.09	-	-	-	-	-	-	23.5	223.0	3M14"	10.4	0.9
Iraqi Middle East Bank	BIIME	-	Suspend/GA	1.60	-	-	-	-	-	-	404.8	196.4	3M14"	12.2	1.1
Kurdistan Int. Bank	BKUI	-	no trade	2.70	-	-	-	-	-	-	13.9	662.8	3M14"	26.5	1.8
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	65.7	150.8	3M14"	5.8	0.7
Al-Mansour Bank	BMNS	1.70	1.70	1.70	0.0%	1.70	1.70	10	27	46	33.9	347.8	3M14"	19.3	1.6
National Bank of Iraq	BNOI	0.93	0.93	0.92	1.1%	0.93	0.93	1	1	1	8.0	190.3	3M14"	24.4	1.4
North Bank	BNOR	2.01	2.04	2.10	-2.9%	2.04	2.01	8	5	10	102.3	442.4	3M14"	16.0	1.6
Credit Bank of Iraq	BROI	1.50	1.50	1.51	-0.7%	1.50	1.50	8	14	21	53.5	306.9	FY13"	30.2	1.9
Sumer Commercial Bank	BSUC	-	no trade	0.82	-	-	-	-	-	-	0.1	167.8	3M14"	71.5	0.8
United Bank	BUND	1.05	1.05	1.04	1.0%	1.05	1.05	3	2	2	18.5	257.8	3M14"	10.6	0.9
Union Bank***	BUOI	1.04	1.03	1.05	-1.9%	1.04	1.03	7	14	14	40.2	212.4	3M14"	6.3	1.1
<b>Banking Sector Total</b>								<b>164</b>	<b>701</b>	<b>1,014</b>		<b>4,981.4</b>			

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	2.00	2.00	2.00	0.0%	2.00	2.00	1	0	0	1.0	1.8	3M14	13.9	1.9
Baghdad Soft Drinks	IBSD	3.00	2.99	2.98	0.3%	3.00	2.98	21	32	94	71.9	325.4	3M14	39.1	2.2
Electronic Industries	IELI	1.80	1.85	1.80	2.8%	1.85	1.80	7	5	10	5.3	27.3	9M13	-	1.1
Fallujah for Construction Mat.***	IFCM	-	no trade	2.15	-	-	-	-	-	-	1.1	5.5	9M13	124.4	2.3
Nationality Househ. Furniture	IHFI	-	no trade	1.00	-	-	-	-	-	-	0.0	1.0	3M14	-	0.6
Al-Hilal Industries	IHLI	0.74	0.74	0.74	0.0%	0.74	0.74	1	2	1	7.3	7.5	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	0.63	0.65	0.62	4.8%	0.65	0.63	10	7	4	0.2	2.0	9M13	-	7.4
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.24	-	-	-	-	-	-	8.6	17.5	3M12	8.3	1.1
Iraqi Engineering Works	IIEW	1.01	1.01	1.02	-1.0%	1.01	1.01	3	1	1	0.2	1.2	9M13	36.4	0.8
Iraqi For Tufted Carpets	IITC	4.30	4.30	4.29	0.2%	4.30	4.30	1	0	0	0.2	1.8	3M14	15.0	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	1.70	1.70	1.70	0.0%	1.70	1.70	1	1	2	4.7	7.5	3M14	-	1.4
Al-Mansour Pharma. Ind.***	IMAP	-	Suspend/GA	0.83	-	-	-	-	-	-	3.9	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	0.85	0.87	0.87	0.0%	0.87	0.85	2	1	1	0.2	5.3	9M13	-	1.7
Modern Sewing	IMOS	2.84	2.92	2.82	3.5%	3.07	2.84	49	38	110	0.7	2.2	FY13	22.6	2.9
Modern Paint Industries	IMPI	1.34	1.37	1.30	5.4%	1.40	1.34	23	25	34	2.5	10.3	9M13	-	1.4
National Chemical Industries	INCP	0.95	0.94	0.94	0.0%	0.96	0.94	9	18	17	6.4	11.7	9M13	-	1.8
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	4.35	4.40	4.75	-7.4%	4.40	4.35	2	1	3	0.2	5.7	3M14	19.2	4.3
The Light Industries	ITLI	0.75	0.75	0.75	0.0%	0.75	0.75	10	10	8	5.2	10.3	9M13	-	7.2
<b>Industry Sector Total</b>								<b>140</b>	<b>139</b>	<b>285</b>		<b>469.4</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	9.00	9.00	9.00	0.0%	9.00	9.00	1	0	0	0.4	2.8	3M13	67.7	13.6
Baghdad Hotel	HBAG	11.50	11.50	11.51	-0.1%	11.50	11.50	9	4	48	6.4	36.2	9M13	33.6	15.1
Babylon Hotel	HBAY	-	no trade	75.00	-	-	-	-	-	-	29.9	82.9	3M14	-	-
Ishtar Hotels***	HISH	-	no trade	35.00	-	-	-	-	-	-	4.0	64.4	6M13	44.1	24.4
Karbala Hotels	HKAR	1.75	1.73	1.78	-2.8%	1.75	1.73	11	6	10	7.5	7.1	9M13	-	1.6
Mansour Hotel	HMAN	-	no trade	27.25	-	-	-	-	-	-	4.7	65.2	6M13	-	38.8
National for Tourist Invest.***	HNTI	19.10	19.30	19.00	1.6%	19.30	19.10	8	1	16	11.8	85.9	6M13	64.0	14.8
Palestine Hotel	HPAL	16.40	16.50	16.27	1.4%	16.50	16.40	12	2	26	44.7	60.4	3M14	13.6	13.4
Al-Sadeer Hotel	HSAD	32.00	34.25	31.25	9.6%	34.37	32.00	11	1	17	4.9	34.7	3M14	150.2	40.2
Mosul Dam Tourist Village	HTVM	7.90	7.80	8.05	-3.1%	7.90	7.80	2	1	5	1.4	1.5	FY13	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>54</b>	<b>14</b>	<b>121</b>		<b>441.0</b>			
<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.80	-	-	-	-	-	-	2.0	4.6	3M14	-	0.8
AL-Badia for General Trans	SBAG	2.55	2.40	2.55	-5.9%	2.55	2.40	6	2	4	2.9	4.3	3M14	121.3	1.3
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	49.00	-	-	-	-	-	-	1.5	20.0	3M14	120.0	17.4

Source: Iraq Stock Exchange

**Performance of Traded Shares**

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<b>Services Sector (Cont.)</b>															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.9	6M13	-	2.1
Iraqi Land Transport	SILT	2.30	2.35	2.30	2.2%	2.36	2.30	33	18	42	19.7	26.9	9M13	-	1.6
Kharkh Tour Amuzement City	SKTA	7.90	7.75	8.00	-3.1%	7.90	7.75	2	0	2	0.9	2.3	3M14	16.8	4.2
Al-Mosul for Funfairs	SMOF	-	no trade	23.55	-	-	-	-	-	-	1.5	7.7	9M13	9.8	3.7
Mamoura Realestate Inv.	SMRI	5.77	5.75	5.77	-0.3%	5.78	5.70	21	15	84	58.8	70.6	3M14	-	5.4
AL-Nukhba for Construction	SNUC	0.90	0.90	0.95	-5.3%	0.90	0.90	3	3	3	1.5	1.5	3M14	57.8	0.9
<b>Services Sector Total</b>								<b>65</b>	<b>38</b>	<b>135</b>		<b>148.3</b>			
<b>Agriculture Sector</b>															
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	7.50	7.45	7.50	-0.7%	7.50	7.45	3	0	3	1.1	27.4	6M13	43.6	4.4
Iraqi Agricultural Products	AIRP	-	no trade	14.00	-	-	-	-	-	-	0.2	4.1	6M13	16.6	4.3
Iraqi for Seed Production***	AISP	8.05	8.05	8.10	-0.6%	8.05	8.05	6	0	3	8.0	33.8	3M12	-	6.5
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
<b>Agriculture Sector Total</b>								<b>9</b>	<b>1</b>	<b>6</b>		<b>71.1</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.94	0.94	0.99	-5.1%	0.94	0.94	4	2	2	0.6	1.9	3M14	9.6	0.7
Al-Ameen for Insurance	NAME	2.25	2.20	2.42	-9.1%	2.25	2.18	21	8	18	1.2	3.6	3M14	5.2	1.2
Dar Al-Salam for Insurance	NDSA	2.20	2.20	2.20	0.0%	2.20	2.20	1	1	2	0.2	5.2	FY13	20.8	1.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.63	-	-	-	-	-	-	0.0	1.0	3M13	2.2	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.71	-	-	-	-	-	-	-	4.2	3M14	4.5	0.9
<b>Insurance Sector Total</b>								<b>26</b>	<b>10</b>	<b>21</b>		<b>17.8</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.61	-	-	-	-	-	-	0.3	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	1.30	1.30	1.30	0.0%	1.30	1.30	2	0	0	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
<b>Investment Sector Total</b>								<b>2</b>	<b>0</b>	<b>0</b>		<b>8.2</b>			
<b>Grand Total</b>								<b>460</b>	<b>903</b>	<b>1,583</b>		<b>10,333.7</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): 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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