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

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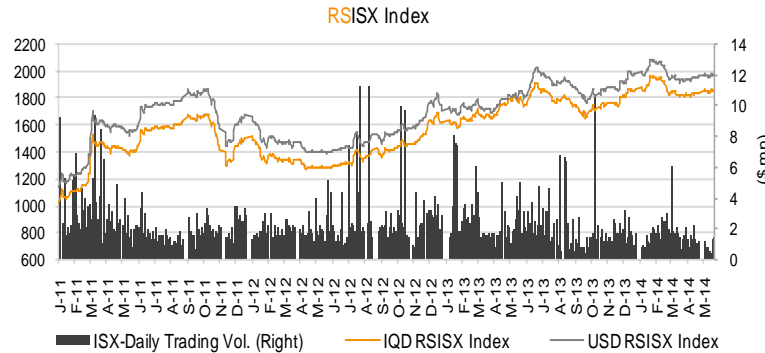
Daily Bulletin / Thursday

Iraqi Dinar Value

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

Daily Value Traded

IQD742,668,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1861	0.5%	-0.2%
USD RSISX	1977	0.5%	-0.5%

News from Iraq

Politics

- The President of Kurdistan Region, Masoud Barzani has begun European tour on Wednesday. The tour includes the visit to France and Italy to discuss the bilateral relations. (Iraqi News)
- The head of the Iraqi National Alliance, Ibrahim al-Jaafary discussed with the Turkish Ambassador to Iraq, the mutual relations and the means of promoting them. (Iraqi News)

Economics

- With the world's eyes focused on the recent Iraqi elections, little attention is being paid to the major changes taking place in Iraq's banking and finance industry. As part of an effort to liberalize the economy, in the first three months of 2014, the Iraqi Central Bank granted approval to 15 Arab and international banks to open branches in Baghdad, with additional branches expected to open soon. There is also a notable drive to grow and promote the stock markets, with senior Iraqi government officials and representatives from the country's two stock exchanges hosting a two-day forum in Dubai May 14-15 in a bid to court regional investors. (Iraq Business News, By Melissa Hancock for Al-Monitor)
- Prime Minister Nechirvan Barzani continued discussions on deepening Kurdistan-UK relations in meetings with the Mayor of London and the British Minister of State for International Development. Both sides emphasized the importance of exploring new avenues for cooperation and bolstering the mutually beneficial relationship that already exists between Kurdistan and the United Kingdom. (Iraq Business News)

ISX - Company Announcements

- Shares of Al-Mansour Pharmaceuticals Ind. (IMAP) resumed trading today (May 22, 2014) after they discussed and approved 2013 financial results and the decision to distribute 7.0% (IQD0.07 per share) cash dividend.
- Palestine Hotel (HPAL) will hold its AGM* on May 29, 2014 to discuss 2011 and 2012 annual financial results. ISX suspended trading of HPAL starting today (May 22, 2014).
- A cross transaction occurred on IQD5.4mn Al-Ameen Estate Inv. (SAEI) shares today (May 22, 2014). This represents 0.1% of SAEI capital. Please note, SAEI is trading in non-regular market.

**(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
Kurdistan Int. Bank	BKUI	2.950	9.7%	28.6
Electronic Industries	IELI	1.920	3.2%	26.1
Ishtar Hotels	HISH	36.000	2.9%	8.6
Karbala Hotels	HKAR	1.800	2.3%	28.7
Bank of Baghdad	BBOB	1.970	2.1%	119.7

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mansour Bank	BMNS	1.650	-2.4%	56.9
Modern Sewing	IMOS	2.750	-1.8%	0.3
Al-Mosul for Funfairs	SMOF	23.200	-1.5%	0.8
Al-Sadeer Hotel	HSAD	35.000	-1.4%	3.0
National for Tourist Investment	HNTI	19.000	-1.3%	5.3

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	146.3	119.7	19.7%
Baghdad Soft Drinks	IBSD	145.4	119.0	19.6%
Gulf Commercial Bank	BGUC	95.8	78.4	12.9%
Mansour Bank	BMNS	69.6	56.9	9.4%
Karbala Hotels	HKAR	35.1	28.7	4.7%

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	419.1	342.9	56.4%
Industry Sector	214.3	175.4	28.9%
Hotels & Tourism Sec.	61.2	50.1	8.2%
Services Sector	45.3	37.0	6.1%
Agriculture Sector	1.6	1.3	0.2%
Insurance Sector	1.1	0.9	0.2%
Investment Sector	-	-	-
Total	742.7	607.7	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,861 / \$1,977, +0.5%**. The number of traded shares was **0.4bn** and the trading volume was **IQD0.7bn (\$0.6mn)**.

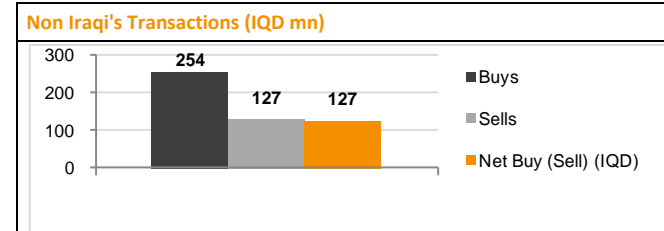
Note: The Council of Ministers announced that Sunday (May 25, 2014) will be an official holiday in Baghdad due to a religious event. Therefore, ISX will be closed on Sunday (May 25, 2014). The next session will be held on Monday (May 26, 2014).

Non Iraqis executed 53 transactions in this session:

Buys - 40 transactions in **8** companies operating in banking, industry, hotel&tourism, services and insurance sectors.

Sells - 13 transactions in **5** companies operating in banking and industry sectors.

Net purchases reached **IQD127mn (\$104K)**, while their share in total trading volume was **25.8%**.



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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															
Asiaticell Communications PJSC	TASC	-	Suspend/GA	19.00	-	-	-	-	-	-	18.9	4,198.2	FY13	8.8	2.6
Telecom Sector Total												4,198.2			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.83	-	-	-	-	-	-	1.9	169.8	3M14"	11.3	0.7
Babylon Bank***	BBAY	-	no trade	0.58	-	-	-	-	-	-	16.4	118.7	3M14"	30.2	0.9
Bank of Baghdad	BBOB	1.93	1.97	1.93	2.1%	1.97	1.93	20	75	146	201.4	403.0	3M14"	15.2	1.6
Commercial Bank of Iraq***	BCOI	0.87	0.87	0.87	0.0%	0.87	0.87	3	1	1	39.3	178.0	FY13	24.5	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	1.02	1.02	1.02	0.0%	1.02	1.02	7	11	11	25.4	125.2	3M14"	11.6	0.9
Economy Bank***	BEFI	0.75	0.76	0.75	1.3%	0.76	0.75	2	0	0	0.3	155.5	FY13"	31.3	0.8
Elaf Islamic Bank***	BELF	0.74	0.75	0.74	1.4%	0.75	0.74	3	18	13	0.6	153.4	3M14"	16.9	1.0
Gulf Commercial Bank	BGUC	1.09	1.09	1.10	-0.9%	1.10	1.09	20	88	96	138.0	223.0	3M14"	5.9	0.8
Investment Bank of Iraq	BIBI	1.01	1.01	1.01	0.0%	1.02	1.01	5	17	17	44.5	206.6	3M14"	8.2	0.8
Iraqi Islamic Bank	BIIB	1.08	1.08	1.09	-0.9%	1.08	1.08	8	3	3	23.4	220.9	3M14"	10.3	0.9
Iraqi Middle East Bank	BIME	-	Suspend/GA	1.60	-	-	-	-	-	-	-	196.4	3M14"	12.2	1.1
Kurdistan Int. Bank	BKUI	2.95	2.95	2.69	9.7%	2.95	2.95	10	12	35	13.8	724.2	3M14"	29.0	2.0
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	67.0	150.8	3M14"	5.8	0.7
Al-Mansour Bank	BMNS	1.69	1.65	1.69	-2.4%	1.70	1.65	24	42	70	33.2	337.6	3M14"	18.7	1.5
National Bank of Iraq	BNOI	-	no trade	0.93	-	-	-	-	-	-	8.0	190.3	3M14"	24.4	1.4
North Bank	BNOR	2.00	2.04	2.02	1.0%	2.04	2.00	3	5	9	103.3	442.4	3M14"	16.0	1.6
Credit Bank of Iraq	BROI	1.49	1.48	1.49	-0.7%	1.49	1.48	11	9	14	52.6	302.8	3M14"	28.5	1.3
Sumer Commercial Bank	BSUC	-	no trade	0.82	-	-	-	-	-	-	0.1	167.8	3M14"	71.5	0.8
United Bank	BUND	-	no trade	1.04	-	-	-	-	-	-	17.6	255.3	3M14"	10.5	0.9
Union Bank***	BUOI	1.03	1.03	1.03	0.0%	1.03	1.03	5	4	4	40.3	212.4	3M14"	6.3	1.1
Banking Sector Total								121	284	419		5,277.7			

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	-	-	-	-	-	-	0.9	1.8	3M14	13.9	1.9
Baghdad Soft Drinks	IBSD	2.98	3.02	2.98	1.3%	3.02	2.97	17	49	145	72.7	328.7	3M14	39.5	2.2
Electronic Industries	IELI	1.86	1.92	1.86	3.2%	1.92	1.86	14	17	32	5.4	28.3	9M13	-	1.2
Fallujah for Construction Mat.***	IFCM	-	no trade	2.15	-	-	-	-	-	-	1.1	5.5	9M13	124.4	2.3
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	0.0	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.74	0.74	0.74	0.0%	0.74	0.74	2	1	1	7.2	7.5	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	0.65	0.65	0.65	0.0%	0.65	0.65	1	3	2	0.2	2.0	9M13	-	7.4
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.24	-	-	-	-	-	-	8.5	17.5	3M12	8.3	1.1
Iraqi Engineering Works	IIEW	-	no trade	1.01	-	-	-	-	-	-	0.2	1.2	9M13	36.4	0.8
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	1.70	-	-	-	-	-	-	4.8	7.5	3M14	-	1.4
Al-Mansour Pharma. Ind.	IMAP	0.77	0.76	0.76	0.0%	0.77	0.70	24	34	25	4.0	4.0	3M14	12.1	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	-	no trade	0.89	-	-	-	-	-	-	0.2	5.5	9M13	-	1.8
Modern Sewing	IMOS	2.75	2.75	2.80	-1.8%	2.75	2.75	1	0	0	0.7	2.0	FY13	21.3	2.7
Modern Paint Industries	IMPI	1.34	1.38	1.37	0.7%	1.38	1.34	17	6	8	2.6	10.4	9M13	-	1.5
National Chemical Industries	INCP	-	no trade	0.94	-	-	-	-	-	-	6.2	11.7	9M13	-	1.8
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	4.65	-	-	-	-	-	-	0.2	6.1	3M14	20.3	4.5
The Light Industries	ITLI	0.75	0.75	0.75	0.0%	0.75	0.75	2	0	0	5.2	10.3	9M13	-	7.2
Industry Sector Total								78	110	214		473.6			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	9.00	-	-	-	-	-	-	0.4	2.8	3M13	67.7	13.6
Baghdad Hotel	HBAG	11.50	11.50	11.50	0.0%	11.50	11.50	2	0	2	6.3	36.2	9M13	33.6	15.1
Babylon Hotel	HBAY	75.00	75.00	75.00	0.0%	75.00	75.00	1	0	4	29.1	82.9	3M14	-	-
Ishtar Hotels***	HISH	35.00	36.00	35.00	2.9%	36.00	35.00	4	0	11	3.5	66.3	6M13	45.4	25.1
Karbala Hotels	HKAR	1.76	1.80	1.76	2.3%	1.82	1.76	23	20	35	7.8	7.4	9M13	-	1.7
Mansour Hotel	HMAN	-	no trade	27.25	-	-	-	-	-	-	4.1	65.2	6M13	-	38.8
National for Tourist Invest.***	HNTI	19.25	19.00	19.25	-1.3%	19.25	19.00	6	0	6	11.5	84.5	6M13	63.0	14.6
Palestine Hotel	HPAL	-	Suspend/GA	16.84	-	-	-	-	-	-	44.4	61.6	3M14	13.9	13.7
Al-Sadeer Hotel	HSAD	35.00	35.00	35.50	-1.4%	35.00	35.00	3	0	4	4.6	35.5	3M14	153.5	41.1
Mosul Dam Tourist Village	HTVM	-	no trade	7.50	-	-	-	-	-	-	1.4	1.5	FY13	-	-
Hotel&Tourism Sector Total								39	20	61		443.7			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	0.80	0.80	0.0%	0.80	0.80	13	5	4	2.0	4.6	3M14	-	0.8
AL-Badia for General Trans	SBAG	2.25	2.31	2.27	1.8%	2.31	2.25	16	7	15	3.3	4.2	3M14	116.8	1.3
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	48.00	-	-	-	-	-	-	1.5	19.6	3M14	117.6	17.0

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	2.35	2.35	2.35	0.0%	2.35	2.35	13	6	15	19.8	26.9	9M13	-	1.6
Kharkh Tour Amuzement City	SKTA	7.75	7.78	7.75	0.4%	7.78	7.75	3	0	2	0.9	2.3	3M14	16.9	4.2
Al-Mosul for Funfairs	SMOF	23.20	23.20	23.55	-1.5%	23.20	23.20	1	0	1	1.6	7.6	9M13	9.6	3.6
Mamoura Realestate Inv.	SMRI	5.68	5.60	5.63	-0.5%	5.68	5.60	6	2	9	59.2	68.8	3M14	-	5.2
AL-Nukhba for Construction	SNUC	-	no trade	0.90	-	-	-	-	-	-	1.5	1.5	3M14	57.8	0.9
Services Sector Total								52	20	45		145.8			
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	-	no trade	7.45	-	-	-	-	-	-	1.1	27.4	6M13	43.6	4.4
Iraqi Agricultural Products	AIRP	-	no trade	14.25	-	-	-	-	-	-	0.2	4.2	6M13	16.9	4.4
Iraqi for Seed Production***	AISP	8.08	8.08	8.12	-0.5%	8.08	8.08	2	0	2	8.1	33.9	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
Agriculture Sector Total								2	0	2		71.3			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.90	-	-	-	-	-	-	0.6	1.8	3M14	9.2	0.7
Al-Ameen for Insurance	NAME	-	no trade	2.20	-	-	-	-	-	-	1.2	3.6	3M14	5.2	1.2
Dar Al-Salam for Insurance	NDSA	-	no trade	2.20	-	-	-	-	-	-	0.2	5.2	FY13	20.8	1.5
Gulf Insurance&Reinsurance	NGIR	0.63	0.63	0.63	0.0%	0.63	0.63	3	2	1	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
Insurance Sector Total								3	2	1		17.7			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.60	-	-	-	-	-	-	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	-	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								295	436	743		10,393.1			

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 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))



Best Brokerage
House in Iraq
2011 & 2013



**TMT FINANCE MIDDLE EAST & NORTH AFRICA
2013 CONFERENCE & AWARDS WINNERS**

**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -
ASIACELL IPO ADVISED BY RABEE SECURITIES**

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IRAQ**

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