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

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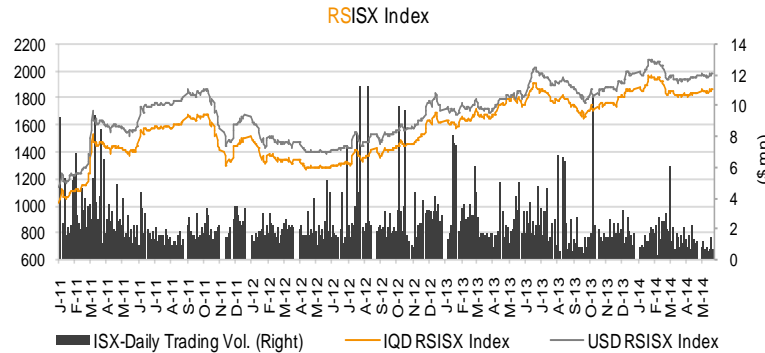
Daily Bulletin / Monday

Iraqi Dinar Value

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

Daily Value Traded

IQD717,828,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1862	0.1%	-0.2%
USD RSISX	1978	0.1%	-0.4%

News from Iraq

Politics

- Iraqi oil ministry announced taking the legal procedures against Turkey following Ankara's announcement of Kurdish oil exports to international markets. In urgent news on its electronic site, the ministry added that the legal issues will concentrate on violating 2010 agreement between the two sides. (Aswat al-Iraq)
- The head of the Iraqi National Alliance, Ibrahim al-Jaafari, and the Premier, Nouri al-Maliki, stressed the necessity of increasing the dialogue to form the next government and discuss the security situation in Iraq. (Iraqi News)

Economics

- On Thursday, Iraq's self-ruled northern Kurdish region has started exporting crude oil to the international market through the Turkish port of Ceyhan despite objections from the central government in Baghdad, as remarked by Turkish minister. Government of Iraq has insisted that it has the sole right to develop and market the country's natural resources. (Iraq Directory)
- Net gold purchases of The Central Bank of Iraq reached 122.4 tons in the first quarter of this year, comfortably within the range of buying that has been in place for the last three years, said World Gold Council (WGC). According to WGC, the biggest surprise of the quarter was the announcement in March from the Central Bank of Iraq that it had recently increased reserves by 36 tons. (Iraq Directory)
- Iraqi oil ministry expected that the shortage in gas supplies for power generation will continue till 2018. (Aswat al-Iraq)
- Jordan and Iraq are in 'serious discussions' to build a refinery in the Red Sea city of Aqaba. Adnan Al Janabi, chairman of Iraq's energy parliamentary committee, said the refinery will be used to process oil from Basra. (Iraq Business News)
- On Thursday Baghdad development projects, construction work has begun. The combined value of the projects is worth IQD220bn (\$189mn), the Iraqi government said. (Iraq Directory)

ISX - Company Announcements

- Iraqi for Tufted Carpets (IITC) will hold its AGM* on June 15, 2014 to discuss 2013 annual financial results and distributing 25% (IQD0.25 per share) cash dividend.
- Kurdistan Int. Bank (BKUI) will hold its AGM* on June 14, 2014 to discuss 2013 annual financial results, increasing its capital from IQD300bn to IQD400bn and elect new board members. ISX will suspend trading of BKUI starting on Jun. 8, 2014.
- Kurdistan Int. Bank (BKUI) will be suspended from trading starting from May 27, 2014 if the company fails to explain why the prices have touched the upper limit in the last two trading sessions (May 22th - 26th).

**(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
Kurdistan Int. Bank	BKUI	3.230	9.5%	61.9
Fallujah Construction Materials	IFCM	2.300	7.0%	0.8
Electronic Industries	IELI	2.000	4.2%	5.3
National Met. Ind. and Bicycles	IMIB	0.920	3.4%	2.4
Karbala Hotels	HKAR	1.860	3.3%	23.8

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Modern Paint Industries	IMPI	1.250	-9.4%	6.3
Middle East for Production- Fish	AMEF	10.000	-9.2%	0.0
Dijlah & Furat Bank	BDFD	0.770	-3.8%	4.0
National Bank of Iraq	BNOI	0.900	-3.2%	15.2
Credit Bank of Iraq	BROI	1.450	-2.0%	3.1

Top 5 Traded Volume

	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	121.3	99.2	16.9%
Bank of Baghdad	BBOB	107.7	88.1	15.0%
Kurdistan Int. Bank	BKUI	75.6	61.9	10.5%
Baghdad Soft Drinks	IBSD	48.4	39.6	6.7%
AL-Badia for General Trans	SBAG	43.0	35.2	6.0%

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	402.9	329.7	56.1%
Industry Sector	176.6	144.5	24.6%
Hotels & Tourism Sec.	44.5	36.4	6.2%
Services Sector	92.1	75.4	12.8%
Agriculture Sector	1.7	1.4	0.2%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Total	717.8	587.4	100.0%

Daily Transactions in Brief

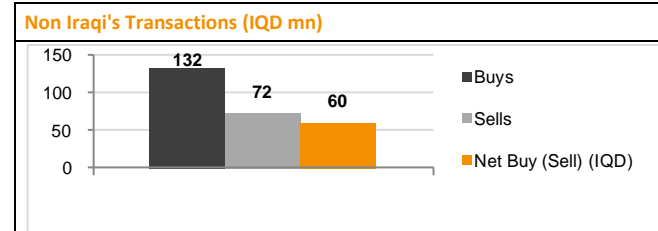
The RSISX index ended the day at **IQD1,862 / \$1,978, +0.1%**. The number of traded shares was **0.5bn** and the trading volume was **IQD0.7bn (\$0.6mn)**.

Non Iraqis executed 52 transactions in this session:

Buys - 35 transactions in 9 companies operating in banking, industry, hotel & tourism and services sectors.

Sells - 17 transactions in 4 companies operating in banking and services sectors.

Net purchases reached **IQD60mn (\$49K)**, while their share in total trading volume was **14.2%**.



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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	-	Suspend/GA	19.00	-	-	-	-	-	-	19.1	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	0.59	0.59	0.58	1.7%	0.59	0.59	2	15	9	16.5	120.7	3M14"	30.7	0.9
Bank of Baghdad	BBOB	1.97	1.97	1.97	0.0%	1.97	1.97	25	55	108	201.1	403.0	3M14"	15.2	1.6
Commercial Bank of Iraq***	BCOI	0.87	0.87	0.87	0.0%	0.87	0.87	4	1	1	39.1	178.0	FY13	24.5	1.1
Dijlah & Furat Bank***	BDFD	0.77	0.77	0.80	-3.8%	0.77	0.77	6	6	5	1.9	98.3	3M14"	29.6	1.0
Dar Es Salaam Inv. Bank	BDSI	1.02	1.01	1.02	-1.0%	1.02	1.01	9	15	15	25.1	124.0	3M14"	11.5	0.9
Economy Bank***	BEFI	0.76	0.77	0.76	1.3%	0.77	0.76	5	4	3	0.3	157.5	FY13"	31.7	0.9
Elaf Islamic Bank***	BELF	0.75	0.76	0.75	1.3%	0.76	0.75	2	4	3	0.6	155.5	3M14"	17.2	1.1
Gulf Commercial Bank	BGUC	1.09	1.09	1.09	0.0%	1.10	1.09	35	111	121	138.5	223.0	3M14"	5.9	0.8
Investment Bank of Iraq	BIBI	1.02	1.01	1.01	0.0%	1.02	1.01	20	31	32	44.2	206.6	3M14"	8.2	0.8
Iraqi Islamic Bank	BIIB	1.08	1.08	1.08	0.0%	1.08	1.08	6	5	6	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	3.00	3.23	2.95	9.5%	3.23	3.00	38	24	76	14.3	793.0	3M14"	31.7	2.2
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	67.5	150.8	3M14"	5.8	0.7
Al-Mansour Bank	BMNS	1.65	1.65	1.65	0.0%	1.65	1.65	1	0	0	32.4	337.6	3M14"	18.7	1.5
National Bank of Iraq	BNOI	0.92	0.90	0.93	-3.2%	0.92	0.90	13	21	19	8.1	184.1	3M14"	23.6	1.3
North Bank	BNOR	2.04	2.04	2.04	0.0%	2.04	2.04	1	0	0	103.1	442.4	3M14"	16.0	1.6
Credit Bank of Iraq	BROI	1.50	1.45	1.48	-2.0%	1.50	1.45	5	3	4	52.6	296.6	3M14"	27.9	1.3
Sumer Commercial Bank	BSUC	0.82	0.82	0.82	0.0%	0.82	0.82	6	0	0	0.1	167.8	3M14"	71.5	0.8
United Bank	BUND	1.04	1.04	1.04	0.0%	1.04	1.04	1	2	2	17.6	255.3	3M14"	10.5	0.9
Union Bank***	BUOI	-	no trade	1.03	-	-	-	-	-	-	40.3	212.4	3M14"	6.3	1.1
Banking Sector Total								179	297	403		5,358.1			

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	2.00	2.00	2.00	0.0%	2.00	2.00	4	0	1	0.9	1.8	3M14	13.9	1.9
Baghdad Soft Drinks	IBSD	3.02	3.01	3.02	-0.3%	3.02	3.00	27	16	48	72.8	327.6	3M14	39.3	2.2
Electronic Industries	IELI	1.94	2.00	1.92	4.2%	2.00	1.94	15	3	6	5.4	29.5	9M13	-	1.2
Fallujah for Construction Mat.***	IFCM	2.20	2.30	2.15	7.0%	2.30	2.20	4	0	1	1.0	5.9	9M13	133.1	2.5
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	0.0	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.74	0.76	0.74	2.7%	0.76	0.74	23	31	23	7.2	7.7	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	0.65	0.65	0.65	0.0%	0.65	0.65	3	0	0	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	1.70	1.70	1.70	0.0%	1.70	1.70	8	2	3	4.7	7.5	3M14	-	1.4
Al-Mansour Pharma. Ind.	IMAP	0.77	0.77	0.76	1.3%	0.80	0.77	37	40	31	4.1	4.1	3M14	12.2	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	0.90	0.92	0.89	3.4%	0.92	0.90	4	3	3	0.2	5.6	9M13	-	1.8
Modern Sewing	IMOS	2.80	2.78	2.75	1.1%	2.80	2.78	2	1	1	0.7	2.0	FY13	21.6	2.7
Modern Paint Industries	IMPI	1.37	1.25	1.38	-9.4%	1.37	1.25	10	6	8	2.5	9.4	9M13	-	1.3
National Chemical Industries	INCP	0.95	0.95	0.94	1.1%	0.95	0.95	11	15	14	6.2	11.8	9M13	-	1.8
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	4.65	4.75	4.65	2.2%	4.75	4.65	4	0	1	0.2	6.2	3M14	20.7	4.6
The Light Industries	ITLI	0.75	0.75	0.75	0.0%	0.76	0.75	13	47	35	5.5	10.3	9M13	-	7.2
Industry Sector Total								165	164	177		473.9			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	9.00	-	-	-	-	-	-	0.4	2.8	3M13	67.7	13.6
Baghdad Hotel	HBAG	11.60	11.60	11.50	0.9%	11.60	11.60	1	0	0	6.2	36.5	9M13	33.9	15.2
Babylon Hotel	HBAY	77.00	77.00	75.00	2.7%	77.00	77.00	1	0	8	29.2	85.1	3M14	-	-
Ishtar Hotels***	HISH	37.00	37.00	36.00	2.8%	37.00	37.00	2	0	6	3.5	68.1	6M13	46.7	25.8
Karbala Hotels	HKAR	1.85	1.86	1.80	3.3%	1.86	1.85	10	16	29	7.8	7.6	9M13	-	1.7
Mansour Hotel	HMAN	-	no trade	27.25	-	-	-	-	-	-	4.0	65.2	6M13	-	38.8
National for Tourist Invest.***	HNTI	-	no trade	19.00	-	-	-	-	-	-	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	35.00	0.0%	35.00	35.00	2	0	1	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								16	16	45		448.3			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.80	-	-	-	-	-	-	2.0	4.6	3M14	-	0.8
AL-Badia for General Trans	SBAG	2.27	2.35	2.31	1.7%	2.35	2.26	31	19	43	3.5	4.2	3M14	118.8	1.3
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	47.50	47.50	48.00	-1.0%	47.50	47.50	2	0	1	1.5	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	2.35	2.31	2.35	-1.7%	2.35	2.30	17	4	10	19.8	26.5	9M13	-	1.5
Kharkh Tour Amuzement City	SKTA	-	no trade	7.78	-	-	-	-	-	-	0.9	2.3	3M14	16.9	4.2
Al-Mosul for Funfairs	SMOF	-	no trade	23.20	-	-	-	-	-	-	1.4	7.6	9M13	9.6	3.6
Mamoura Realestate Inv.	SMRI	5.60	5.73	5.60	2.3%	5.74	5.60	23	7	38	59.5	70.4	3M14	-	5.3
AL-Nukhba for Construction	SNUC	-	no trade	0.90	-	-	-	-	-	-	1.5	1.5	3M14	57.8	0.9
Services Sector Total								73	30	92		146.8			
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	7.45	7.45	7.45	0.0%	7.45	7.45	3	0	1	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	-	no trade	8.08	-	-	-	-	-	-	8.0	33.9	3M12	-	6.5
Modern Animal & Agr. Production	AMAP	0.84	0.84	0.85	-1.2%	0.84	0.84	1	1	1	0.1	2.5	6M13	-	0.7
Middle East for Prod.- Fish	AMEF	10.00	10.00	11.01	-9.2%	10.00	10.00	2	0	0	0.1	2.5	FY12	9.0	2.1
Agriculture Sector Total								6	1	2		71.0			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.90	-	-	-	-	-	-	0.6	1.8	3M14	9.2	0.7
Al-Ameen for Insurance	NAME	-	Suspend/GA	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	-	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
Insurance Sector Total								-	-	-		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								439	508	718		10,456.2			

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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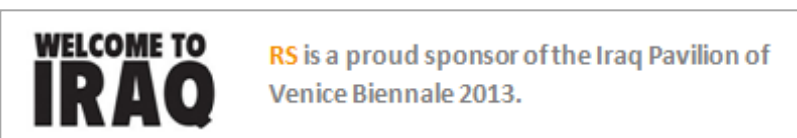
RS Website: RS.IQ



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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