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

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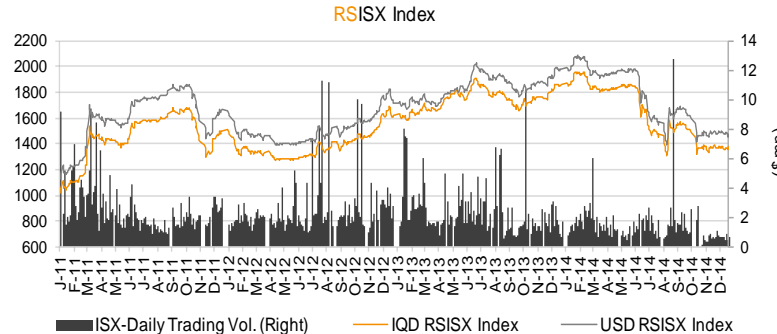
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1220)

Daily Value Traded

IQD1,013,648,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1392	-0.2%	-25.4%
USD RSISX	1481	-0.1%	-25.4%

News from Iraq

Politics

- Some local sources in Mosul stated that the IS terrorists started to flee Mosul city and exchange their money to the US dollar currency. The sources added "The single US dollar rate reached IQD1260 due to the demand of the IS terrorists where they are preparing to flee Mosul due to the attacks of the security forces." (Iraqi News)
- The Italian Foreign Minister, Paolo Gentiloni assured Italy government's keenness to support Iraq's war against terrorism. In a joint press conference with his Iraqi counterpart, he said "Italy will send military trainers to train the Iraqi security forces, noting "Italy is part of the US-led international coalition and it will offer more assistance to hit the IS militants' sites." (Iraqi News)

Economics

- The Minister of Oil, Adil Abdul-Mahdi expected that "Iraq's exports of oil will rise to 3.5mn barrel a day, noting "Iraq is producing currently about 3.2mn a day in south of the country and the production is going to increase towards 100K or 200K bpd in 2015." (Iraqi News)

ISX - Company Announcements

- New shares of Mamoura Real Estate (SMRI) from the capital increase to IQD16.511bn through 10% rights issue will resume trading tomorrow (Dec. 25, 2014).
- According to the letter (No: 30689, Date: Dec. 17, 2014) issued by the Registrar of Companies and published by ISX today (Dec. 24, 2014), investment shares of United Bank (BUND) were unblocked (which had been blocked since Nov. 23), except its investments in BMFI (4,552,699,611 shares) and BBAY (1,134,221,349 shares) due to their \$2.21mn debt to the Ministry of Oil.
- United Bank of Iraq (BUND) resumed trading today (Dec. 24, 2014) after they approved 2013 annual financial results and distributing 9% cash dividend (IQD0.09 price per share).
- Babylon Bank (BBAY) invited its shareholders to visit the company's headquarters to receive their stock certificate and the profits of the years (1997-2001).
- Kharkh Tour A. City (SKTA) will be suspended from trading starting from Dec. 25, 2014 if the company fails to explain why the prices have touched the upper limit in the last two trading sessions (Dec. 23rd - Dec. 24th).

**(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
Kharkh Tour Amusement City	SKTA	15.910	10.0%	25.2
Mosul Dam Tourist Village	HTVM	4.670	9.9%	9.2
United Bank	BUND	0.740	8.8%	9.3
Ready Made Clothes	IRMC	7.600	8.6%	21.1
Al-Ameen Financial Investment	VAMF	1.600	6.7%	0.1

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen Estate Investment	SAEI	0.600	-6.3%	2.5
Elaf Islamic Bank	BELF	0.770	-4.9%	4.6
Iraqi Islamic Bank	BIIB	0.910	-3.2%	4.1
Credit Bank of Iraq	BROI	1.030	-1.9%	4.2
Iraqi Middle East Inv. Bank	BIME	0.610	-1.6%	17.9

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Dijlah & Furat Bank	BDFD	309.3	253.6	30.5%
Investment Bank of Iraq	BIBI	137.0	112.3	13.5%
Gulf Commercial Bank	BGUC	69.9	57.3	6.9%
Baghdad Soft Drinks	IBSD	65.1	53.4	6.4%
Bank of Baghdad	BBOB	58.4	47.9	5.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	26.7	21.9	2.6%
Banking Sector	710.1	582.0	70.0%
Industry Sector	170.4	139.7	16.8%
Hotels & Tourism Sec.	28.0	22.9	2.8%
Services Sector	76.7	62.9	7.6%
Agriculture Sector	0.6	0.5	0.1%
Insurance Sector	1.1	0.9	0.1%
Investment Sector	0.1	0.1	0.0%
Total	1,013.6	830.9	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,392 (-0.2%) / \$1,481 (-0.1%)**, (-25.4% YTD and -25.4% YTD, respectively).

The number of traded shares was **1.0bn** and the trading volume was **IQD1.0bn (\$0.8mn)**.

12 out of **41** traded listed stocks' price increased while the prices of **12** stocks decreased, and the price of remaining **17** stocks haven't changed.

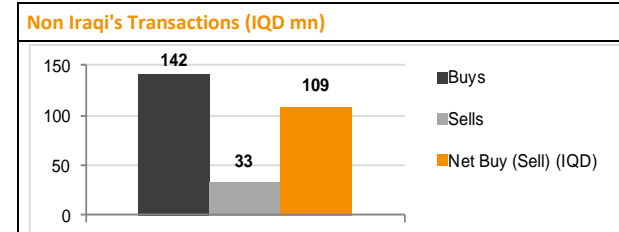
Note: ISX will be closed during December 30, 2014 - January 6, 2015 due to the end-of-year closing operations. The next session will be held on Wednesday, January 7, 2015.

Non Iraqis executed 47 transactions in this session:

Buys: **34** transactions in **4** companies operating in banking, industry, hotel&tourism and services sectors.

Sells: **13** transactions in **4** companies operating in telecom, banking and services sectors.

Net purchases: **IQD109mn (\$89K)**. Share in total trading volume: **8.6%**



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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	12.50	12.00	12.00	0.0%	12.50	11.90	9	2	27	9.9	2,655.9	9M14	8.5	1.8
Telecom Sector Total								9	2	27		2,655.9			
Banking Sector															
Ashur International Bank	BASH	0.84	0.86	0.82	4.9%	0.86	0.84	2	3	3	1.4	176.2	9M14	11.1	0.8
Babylon Bank	BBAY	0.40	0.40	0.40	0.0%	0.42	0.40	10	5	2	6.4	58.6	9M14	-	0.5
Bank of Baghdad	BBOB	1.58	1.59	1.58	0.6%	1.59	1.58	14	37	58	161.5	325.8	9M14	15.7	1.3
Commercial Bank of Iraq	BCOI	0.68	0.67	0.68	-1.5%	0.68	0.67	13	12	8	12.9	137.3	9M14	22.2	0.6
Dijlah & Furat Bank***	BDFD	0.65	0.65	0.65	0.0%	0.65	0.65	2	476	309	120.6	133.2	9M14	-	1.4
Dar Es Salaam Inv. Bank	BDSI	0.93	0.93	0.89	4.5%	0.93	0.93	1	1	1	11.6	114.3	9M14	12.5	0.8
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	147.5	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	0.79	0.77	0.81	-4.9%	0.80	0.77	4	7	6	0.3	126.2	9M14	13.1	0.8
Gulf Commercial Bank	BGUC	0.87	0.86	0.86	0.0%	0.87	0.86	31	81	70	93.7	211.5	9M14	5.6	0.8
Investment Bank of Iraq	BIBI	1.00	1.00	1.00	0.0%	1.00	1.00	16	137	137	37.2	204.9	9M14	6.6	0.9
Iraqi Islamic Bank	BIIB	0.92	0.91	0.94	-3.2%	0.94	0.90	11	5	5	240.7	186.5	9M14	17.6	0.9
Iraqi Middle East Bank	BIME	0.61	0.61	0.62	-1.6%	0.61	0.61	24	36	22	65.6	125.0	9M14	33.6	0.5
Kurdistan Int. Bank	BKUI	1.90	1.88	1.88	0.0%	1.90	1.88	14	10	19	21.3	616.4	9M14	21.7	1.6
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	-	151.1	9M14	9.6	0.7
Al-Mansour Bank	BMNS	0.85	0.84	0.85	-1.2%	0.85	0.84	14	18	15	47.9	172.1	9M14	13.1	0.7
National Bank of Iraq	BNOI	0.95	0.95	0.95	0.0%	0.95	0.95	2	1	1	2.3	194.7	9M14	17.6	0.9
North Bank	BNOR	1.05	1.04	1.05	-1.0%	1.05	1.03	17	37	38	76.6	255.7	9M14	17.7	0.9
Credit Bank of Iraq	BROI	1.03	1.03	1.05	-1.9%	1.03	1.03	1	5	5	17.2	211.1	9M14	20.2	0.9
Sumer Commercial Bank	BSUC	1.00	1.00	1.00	0.0%	1.00	1.00	2	0	0	97.2	204.9	9M14	89.9	1.0
United Bank	BUND	0.72	0.74	0.68	8.8%	0.74	0.72	18	16	11	14.8	182.0	9M14	4.0	0.6
Union Bank	BUOI	-	no trade	0.95	-	-	-	-	-	-	5.7	196.2	9M14	8.0	0.8
Banking Sector Total								196	886	710		4,131.3			

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	1.50	-	-	-	-	-	-	0.1	1.3	9M14	-	1.5
Baghdad Soft Drinks	IBSD	2.26	2.26	2.26	0.0%	2.27	2.26	10	29	65	55.3	246.4	9M14	14.4	1.6
Electronic Industries	IELI	-	no trade	1.50	-	-	-	-	-	-	1.9	22.1	3M14	-	1.1
Fallujah for Construction Mat.	IFCM	1.61	1.62	1.60	1.3%	1.62	1.60	9	2	4	0.9	4.1	9M13	93.7	1.7
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	-	Suspend/GA	0.67	-	-	-	-	-	-	1.0	6.8	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.45	0.45	0.45	0.0%	0.45	0.45	1	1	0	0.2	2.8	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	-	Suspend/GA	1.27	-	-	-	-	-	-	14.5	18.0	9M14	-	1.3
Iraqi Engineering Works	IIEW	-	Suspend/GA	0.90	-	-	-	-	-	-	0.1	1.1	9M14	-	0.8
Iraqi For Tufted Carpets	IITC	-	no trade	4.00	-	-	-	-	-	-	0.2	1.6	9M14	4.9	1.0
Al -Khazer for Construction M.	IKHC	-	no trade	2.25	-	-	-	-	-	-	-	2.0	9M13	21.0	1.9
AL- Kindi of Veterinary Vac.	IKLV	1.23	1.23	1.24	-0.8%	1.24	1.23	17	18	22	7.6	5.4	9M14	49.6	1.0
Al-Mansour Pharma. Ind.	IMAP	0.81	0.85	0.80	6.3%	0.85	0.81	46	32	27	3.2	4.5	9M14	13.8	0.8
Modern Chemical Industries(NR)	IMCI	-	no trade	60.50	-	-	-	-	-	-	0.0	8.9	9M14	31.1	2.1
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	-	2.5	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	-	Suspend/GA	0.70	-	-	-	-	-	-	0.4	4.3	9M14	-	2.2
Modern Sewing	IMOS	-	no trade	2.90	-	-	-	-	-	-	0.3	2.1	9M14	41.0	2.8
Modern Paint Industries	IMPI	1.41	1.41	1.41	0.0%	1.41	1.41	4	4	6	3.3	10.6	3M14	-	1.7
National Chemical Industries	INCP	0.76	0.78	0.75	4.0%	0.78	0.76	5	4	3	1.5	9.7	3M14	-	1.5
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	7.40	7.60	7.00	8.6%	7.60	6.55	28	3	26	1.0	9.9	9M14	-	7.7
The Light Industries	ITLI	0.65	0.65	0.65	0.0%	0.67	0.65	17	27	18	3.5	9.0	9M14	-	-
Industry Sector Total								137	120	170		386.1			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	5.60	-	-	-	-	-	-	0.1	1.7	3M14	4.8	9.4
Baghdad Hotel	HBAG	10.95	10.95	10.60	3.3%	10.95	10.95	1	0	0	1.6	34.5	9M14	44.0	10.9
Babylon Hotel	HBAY	79.50	79.50	79.90	-0.5%	79.50	79.00	4	0	17	3.5	88.0	9M14	-	-
Ishtar Hotels	HISH	-	Suspend/GA	39.50	-	-	-	-	-	-	7.3	48.6	9M14	85.4	10.1
Karbala Hotels	HKAR	-	no trade	1.52	-	-	-	-	-	-	4.5	6.2	9M14	-	1.4
Mansour Hotel	HMAN	-	no trade	25.00	-	-	-	-	-	-	5.7	59.9	FY13	-	38.0
National for Tourist Invest.	HNTI	-	no trade	18.00	-	-	-	-	-	-	5.2	80.2	9M14	82.5	11.7
Palestine Hotel	HPAL	-	no trade	16.99	-	-	-	-	-	-	20.0	62.3	9M14	16.9	9.7
Al-Sadeer Hotel	HSAD	-	Suspend/GA	28.00	-	-	-	-	-	-	2.3	28.4	9M14	96.1	26.8
Mosul Dam Tourist Village	HTVM	4.60	4.67	4.25	9.9%	4.67	4.60	7	2	11	0.8	0.9	FY13	-	-
Hotel&Tourism Sector Total								12	3	28		410.7			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	0.60	0.60	0.64	-6.3%	0.60	0.60	1	5	3	0.1	3.4	9M14	-	0.6
AL-Badia for General Trans	SBAG	1.45	1.48	1.48	0.0%	1.48	1.45	13	6	8	2.9	2.7	3M14	74.8	0.8
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport***	SBPT	26.80	27.00	27.00	0.0%	27.00	26.75	4	0	3	4.1	22.1	9M14	170.5	19.9

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)
Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.9	6M13	-	2.1
Iraqi Land Transport	SILT	1.50	1.51	1.51	0.0%	1.52	1.50	9	4	6	10.4	17.3	9M14	188.7	1.1
Kharkh Tour Amuzement City	SKTA	15.50	15.91	14.47	10.0%	15.91	15.50	22	2	31	5.8	6.5	9M14	176.9	11.9
Al-Mosul for Funfairs	SMOF	-	no trade	12.00	-	-	-	-	-	-	0.2	3.9	9M13	5.0	1.9
Mamoura Realestate Inv.***	SMRI	4.88	4.86	4.88	-0.4%	4.88	4.85	20	5	26	19.7	65.8	9M14	-	5.0
AL-Nukhba for Construction	SNUC	-	no trade	0.70	-	-	-	-	-	-	0.0	1.1	9M14	23.6	0.6
Services Sector Total								69	22	77		133.3			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.10	1.10	1.10	0.0%	1.10	1.10	1	1	1	0.0	0.5	9M13	18.0	2.9
Iraqi Agr. Prod. Mark. Meat	AIPM	-	Suspend/GA	7.88	-	-	-	-	-	-	1.6	29.1	9M14	192.3	5.1
Iraqi Agricultural Products	AIRP	-	no trade	11.42	-	-	-	-	-	-	0.3	3.4	9M14	92.6	4.4
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.75	-	-	-	-	-	-	6.2	28.4	3M12	-	5.4
Modern Animal & Agr. Production	AMAP	-	Suspend/GA	0.72	-	-	-	-	-	-	0.2	2.1	9M14	-	0.6
Middle East for Prod.- Fish	AMEF	7.75	7.75	7.85	-1.3%	7.75	7.75	1	0	0	0.2	1.9	FY12	7.0	1.6
Agriculture Sector Total								2	1	1		65.4			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.95	-	-	-	-	-	-	0.2	1.9	9M14	24.5	0.7
Al-Ameen for Insurance	NAME	1.45	1.45	1.45	0.0%	1.45	1.45	3	1	1	0.4	3.6	9M14	8.4	1.1
Dar Al-Salam for Insurance	NDSA	-	Suspend/GA	1.91	-	-	-	-	-	-	0.0	4.5	9M14	9.0	1.2
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.69	-	-	-	-	-	-	0.0	3.6	9M14	13.3	1.8
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	1.05	-	-	-	-	-	-	-	4.3	9M14	4.9	0.8
Insurance Sector Total								3	1	1		17.9			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	1.60	1.60	1.50	6.7%	1.60	1.60	1	0	0	0.2	1.3	9M14	-	1.8
Al-Ayaam Financial Inv. (NR)	VAYF	-	Suspend/ISC	0.62	-	-	-	-	-	-	-	0.2	FY12	-	0.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.7	9M14	-	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	0.40	-	-	-	-	-	-	-	2.3	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	-	-	-	-	-	-	0.0	2.0	9M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.70	-	-	-	-	-	-	0.0	0.7	9M14	9.3	0.6
Investment Sector Total								1	0	0		8.2			
Grand Total								429	1,035	1,014		7,808.9			

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

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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))



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