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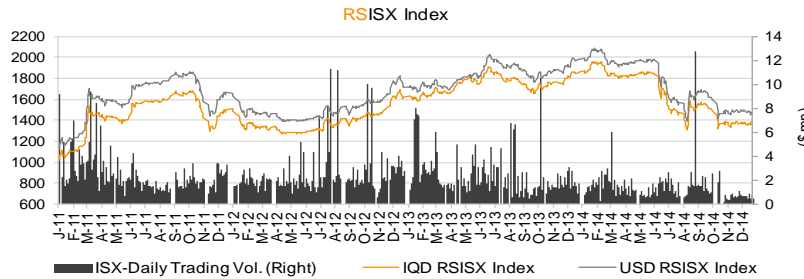
Closing prices for the shares traded on the ISX are now available on Bloomberg.

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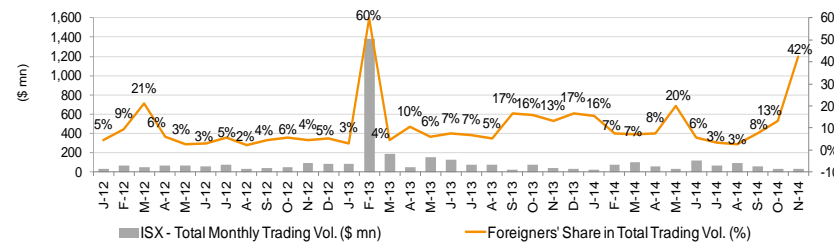
Weekly Bulletin

Weekly Value Traded

IQD22,742,065,000



ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)



Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
SKTA	17.400	58.2%
IRMC	7.900	44.4%
VAMF	1.750	25.0%
ITLI	0.640	18.5%
IMAP	0.840	15.1%

Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
BELF	0.740	-10.8%
SAEI	0.600	-7.7%
BDFD	0.650	-5.8%
BUND	0.730	-5.2%
SBAG	1.500	-5.1%

RSISX Index Vs. Neighbour Market S.E.

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX INDEX	1,390	1.5%	-25.5%
EGYPT	8,740	4.1%	28.9%
KUWAIT	6,578	5.6%	-12.9%
SAUDI	8,749	5.2%	2.5%
MUSCAT	6,434	13.2%	-5.9%
QATAR	12,449	11.3%	19.9%
DUBAI	3,887	13.4%	15.3%
ABUDHABI	4,537	3.9%	5.7%
BAHRAIN	1,414	1.7%	13.2%
TURKEY	84,947	1.6%	25.3%
IRAN	70,154	0.9%	-19.8%

Top 5 Traded Volume - Weekly

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BIIB	0.910	18.8	15.4
BGUC	0.850	0.7	0.6
BIBI	1.000	0.4	0.4
BKUI	1.880	0.4	0.3
BDFD	0.650	0.3	0.3

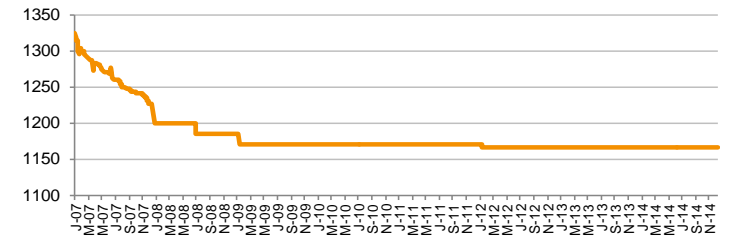
By the end of the week, 41 companies were able to trade in this session, and 19 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar, while CBI market price of Iraqi Dinar realized at 1220 as end of the week. Volumes for the week reached IQD22.7bn (\$18.6mn), and the numbers of shares traded reached 23.4bn.

Foreigners executed total 234 transactions this week. They executed 143 buying transactions amounted at IQD13.6bn (\$11.2mn) and 91 selling transactions amounted at IQD392mn (\$321K). Thus, net purchases of foreigners reached IQD13.2bn (\$10.8mn), while their share in total trading volume was 30.8%.

Iraqi Dinar Value (CBI Auction Price)

1USD= (1166)



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)

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

- The Iraqi Securities Commission (ISC) had approved the Iraq Stock Exchange (ISX) board of governors' decision to list nine money exchange companies on the ISX. The list of these companies are as the following which will be able to trade upon the completion of the procedures: 1) Al-Noor Company For Money Exchange, 2) Al-Nibal Al-Arabiya Company For Money Exchange, 3) Al-Nubala' Company For Money Exchange, 4) Al-Rabita Al-Malia Company For Money Exchange, 5) Al-Lu'Lu'a Company For Money Exchange, 6) Al-Manafee Company For Money Exchange, 7) Al-Nahir Al-Khalid Company For Money Exchange, 8) Al-Mu'tamin Company For Money Exchange, 9) Al-Wa'il Company For Money Exchange.
- New shares of Mamoura Real Estate (SMRI) from the capital increase to IQD16.511bn through 10% rights issue resumed trading on Dec. 25, 2014
- Iraqi Islamic Bank (BIIB) announced that one of its shareholders, Aljawad For Transportation Company had bought 7.0bn shares on December 22, 2014 and reached 19bn shares, representing 7.6% of BIIB's capital. Note that the seller was Ahmed Saad Ghanem Al Sarraf and his share in the bank decreased to 0.02% (0.059bn shares).
- Iraqi Islamic Bank (BIIB) announced that one of its shareholders, Hussain Ghanem Al Sarraf, had sold 13bn shares and his share in the bank decreased from 9.4% (23.4bn shares) to 4.2% (10.4bn shares).
- According to the letter (No: 30689, Date: Dec. 17, 2014) issued by the Registrar of Companies and published by ISX on 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.
- Two cross transactions occurred on IQD20.0bn Iraqi Islamic Bank (BIIB) shares on Dec. 22 and Dec. 23, 2014. These represent 8.0% of BIIB capital.
- Dr. Ali Mohsin Ismail, Governor of the Central Bank of Iraq (CBI) held a meeting on Dec. 18, with the banks' and Money Exchange companies' administrations to discuss the works requirements in the next stage for the cooperation to raise the role of banking and financial sector to support the Government in the current stage. The Governor confirmed that CBI continues with covering all of the transferring requirements for the purposes of import and various legitimate transactions. He pointed putting new facilities for the foreign transfers as well as currency sales.
- CBI approved the participation of Elaf Islamic Bank (BELF) in daily auctions for buying and selling foreign currency since BELF completed the procedures to increase its capital to IQD200bn, unless this bank is prohibited from buying and selling foreign currency for other reasons. BELF should increase its capital to IQD250bn by June 30, 2015 and deposit the increasing amount in CBI according to Companies Act No. 21 of 1997; otherwise CBI will deprive the bank from buying and selling foreign currency.
- Iraq Registrar of Companies approved the AGM* decisions of Middle East for Prod. Fish (AMEF) which was held on Nov. 2, 2014, including the approval of 2013 annual financial results and distributing 20% cash dividend (IQD0.20 per share).

Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap		Weekly Chg	YTD Chg	Wk. Turnover	Last	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)				Note	
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)	Fin.*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*		
Agriculture Sector																											
Al-Ahliya for Agricultural Prod.	AAHP	575	0.5	1.10	633	0.5	10.0%	-	3,975	9M13	-	-	-	18.0	3.4	2.4	3.2	2.9	-12	0	-50	26	187	198	172	218	-
Iraqi Agr. Prod. Mark. Meat	AIPM	4,500	3.7	7.88	35,460	29.1	-	2.3%	0	9M14	-	-	87.0	192.3	3.7	5.1	5.8	5.1	40	126	434	138	5,744	5,956	6,518	7,013	Suspend/GA
Iraqi Agricultural Products	AIRP	360	0.3	11.42	4,111	3.4	0.2%	-14.1%	1,770	9M14	18.5	22.5	-	92.6	1.7	2.2	-	4.4	91	104	0	33	983	1,041	0	944	-
Iraqi for Seed Production	AISP	5,128	4.2	6.75	34,617	28.4	-	7.7%	0	3M12	5.7	13.8	-	-	3.1	5.1	-	5.4	874	954	0	-3,294	1,622	2,588	0	6,372	Suspend/ISC
Modern Animal & Agr. Production	AMAP	3,600	3.0	0.72	2,592	2.1	-4.0%	-15.3%	720	9M14	30.0	19.5	11.8	-	0.9	0.2	1.4	0.6	26	46	278	-61	834	4,251	2,409	4,347	Suspend/GA
Middle East for Prod.- Fish	AMEF	300	0.2	7.75	2,325	1.9	-3.1%	-37.0%	87	9M13	69.0	64.7	14.4	7.0	11.7	5.4	3.3	1.6	87	118	334	334	514	1,408	1,452	1,442	-
Total		14,463	11.9		79,738	65.4			6,552														9,884	15,441	10,550	20,336	
Insurance Sector																											
AHliya For Insurance	NAHF	2,500	2.0	0.95	2,375	1.9	-	8.0%	0	9M14	14.4	33.2	10.0	24.5	0.9	0.8	0.8	0.7	119	67	227	73	1,970	2,625	2,815	3,217	-
Al-Ameen for Insurance	NAME	3,000	2.5	1.45	4,350	3.6	-	8.8%	3,301	9M14	34.7	17.7	7.8	8.4	0.8	1.1	0.8	1.1	39	138	268	390	1,666	2,226	2,677	3,917	-
Dar Al-Salam for Insurance	NDSA	2,900	2.4	1.91	5,539	4.5	0.5%	-12.0%	132	9M14	43.4	31.7	20.1	9.0	3.1	2.5	1.3	1.2	221	252	253	462	3,091	3,236	3,838	4,651	Suspend/GA
Gulf Insurance&Reinsurance	NGIR	5,000	4.1	0.88	4,380	3.6	-	2.3%	0	9M14	56.1	-	-	13.3	1.4	0.7	-	1.8	26	-79	0	246	1,054	2,080	0	2,440	-
Al-Hamraa for Insurance (NR)***	NHAM	5,000	4.1	1.05	5,250	4.3	-	53.5%	0	9M14	7.9	2.9	-	4.9	1.2	1.1	-	0.8	285	1,130	0	805	1,913	3,075	0	6,230	-
Total		18,400	15.1		21,894	17.9			3,433														9,694	13,241	9,330	20,456	
Investment Sector																											
Al-Ameen Financial Inv. (NR)	VAMF	1,000	0.8	1.75	1,750	1.4	25.0%	15.1%	4,332	9M14	-	-	-	-	1.1	0.7	-	1.9	-41	-14	0	-55	629	740	0	912	-
Al-Ayaam Financial Inv. (NR)	VAYF	400	0.3	0.62	248	0.2	-	-	0	FY12	49.3	17.4	-	-	1.0	0.8	0.6	0.6	8	19	-3	-3	387	402	409	409	Suspend/ISC
AL- Batek Investment(NR)	VBAT	1,000	0.8	0.80	800	0.7	-	-11.1%	0	9M14	69.9	84.4	22.0	-	0.6	0.6	0.6	0.6	13	11	41	3	1,460	1,471	1,505	1,447	-
Al-Khaima Financial Inv.(NR)	VKHA	460	0.4	0.87	400	0.3	-	-	0	FY12	-	8.4	-	-	0.9	0.8	0.9	0.8	2	48	1	1	450	486	487	487	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.7	0.40	2,800	2.3	-	-4.8%	0	9M14	37.2	-	-	-	0.4	0.5	0.3	0.4	73	-238	-348	-69	7,691	7,453	7,077	6,736	-
Bain Al-Nahrain Financial Inv.(NR)	VMES	1,000	0.8	1.00	1,000	0.8	-	-	0	9M14	-	50.9	2.7	-	1.1	0.9	0.7	0.9	-81	17	330	-48	894	911	1,236	1,087	-
AL-Wiaam for Financial Inv.	VWIF	2,000	1.6	1.19	2,380	2.0	-	-20.7%	0	9M14	-	21.2	88.0	-	1.5	1.4	1.4	1.1	11	151	36	-45	1,641	2,232	2,268	2,139	-
Al-Zawraa for Financial Inv.	VZAF	1,150	0.9	0.70	805	0.7	-	-30.0%	0	9M14	22.3	12.9	-	9.3	0.9	0.9	-	0.6	49	89	0	65	1,178	1,268	0	1,366	-
Total		14,010	11.5		10,183	8.3			4,332														14,331	14,963	12,981	14,583	
Grand Total		6,029,603	4,942		9,509,446	7,795			22,742,065														2,978,461	4,349,098	6,117,344	8,079,145	

Source: Iraq Stock Exchange

*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".

For P/E calculation, we will use unaudited 2013-year-end financial statements until the companies announce their audited financial statements. Generally, the companies don't announce after tax profit in their unaudited financial statements, so while calculating P/E with unaudited financial statements, we use estimated net profit $(= (\text{profit before tax}) \times (1 - \text{previous year's effective tax rate}))$.

**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, too.

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 "EMEAFINANCE'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



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