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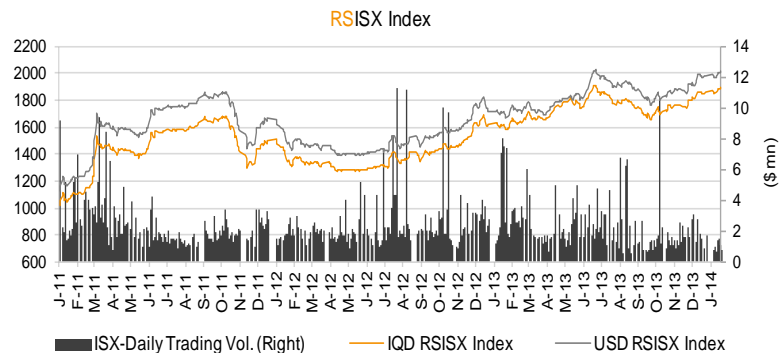
Closing prices for the shares traded on the ISX are now available on Bloomberg.

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Daily Bulletin / Monday

Iraqi Dinar Value **Daily Value Traded**
(CBI Auction Price: 1166 / Market Exchange Rate: 1222) **IQD980,810,000**



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1901	0.6%	1.9%
USD RSISX	2019	0.6%	1.6%

News from Iraq

Politics

- The Pentagon says that it will soon deliver another installment to Iraq of various small arms along with ammunitions, following the requests from Baghdad. Iraq presently requires this support as it is presently coping with violent situation, caused in the Anbar province by the Al-Qaida officials. (Iraq Directory)
- The President of Kurdistan Region, Masoud Barzani, met with the Austrian President during his visit to Austria. A statement by Kurdistan Regional Government cited "Barzani met the Austrian President during his visit to Austria where they held a press conference, stressing the depth of the mutual relations between Kurdistan Region and Austria." "Barzani emphasized that the Iraqi constitution set limits for the oil and energy files," the statement added. (Iraqi News)

Economics

- Iraq cannot finance its projected 2014 budget deficit unless the northern Kurdistan Region pays its oil export revenue into the national treasury - or loses its share of state spending, a senior lawmaker said on Sunday. Haider al-Abadi, head of parliament's treasury committee, told Reuters the budget, swollen by extra expenditure, would "collapse" if the state kept paying the autonomous region its 17% share even as the Kurds withhold oil export proceeds. (Reuters)

ISX - Company Announcements

- Economy Bank (BEFI) will hold its AGM* on Jan. 30, 2014 to discuss 2012 annual financial results, electing new board members, increasing its capital through bonus and rights issues and distributing cash dividend. ISX will suspend trading of BEFI starting from Jan. 23, 2014.
- Al-Ameen for Insurance (NAME) will be suspended from trading starting from tomorrow (January 21, 2014) if the company fails to explain why the prices have touched the upper limit in the last two trading sessions (Jan. 19 – Jan. 20).
- Original shares of Iraqi Agricultural Prod. Mark. Meat (AIPM) resumed trading today (Jan. 20, 2014) after the decision to increase its capital from IQD4.125bn to IQD4.500bn through 9.1% bonus issue.

**(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
Al-Ameen Financial Investment	VAMF	1.760	12.8%	0.5
Al-Ameen Insurance	NAME	2.780	9.9%	0.8
Iraqi for Seed Production	AISP	8.390	2.3%	12.3
Baghdad Hotel	HBAG	11.500	2.2%	20.8
Mosul Bank	BMFI	0.980	2.1%	44.9

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ahliya Insurance	NAHF	0.820	-6.8%	0.0
Mosul Dam Tourist Village	HTVM	10.000	-3.8%	0.6
Ashur Bank	BASH	0.770	-2.5%	0.3
Kharkh Tour Amusement City	SKTA	7.600	-1.9%	0.6
Kurdistan Int. Bank	BKUI	2.490	-1.6%	0.6

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	204.1	167.0	20.8%
Babylon Bank	BBAY	166.1	135.9	16.9%
Bank of Baghdad	BBOB	113.5	92.8	11.6%
Commercial Bank of Iraq	BCOI	76.2	62.4	7.8%
Investment Bank of Iraq	BIBI	72.7	59.5	7.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	0.9	0.7	0.1%
Banking Sector	767.7	628.3	78.3%
Industry Sector	75.0	61.4	7.6%
Hotels & Tourism Sec.	63.6	52.1	6.5%
Services Sector	56.8	46.5	5.8%
Agriculture Sector	15.1	12.4	1.5%
Insurance Sector	1.0	0.8	0.1%
Investment Sector	0.6	0.5	0.1%
Total	980.8	802.6	100.0%

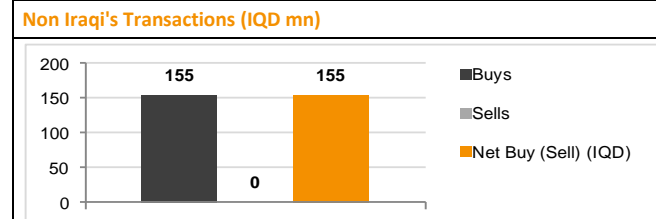
Daily Transactions in Brief

The RSISX index ended the day at **IQD1,901 / \$2,019, +0.6%**. The number of traded shares was **0.8bn** and the trading volume was **IQD1.0bn (\$0.8mn)**.

Non Iraqis executed only buying transactions in this session:

Buys - 40 transactions in **7** companies operating in banking, services and industry sectors, while their share in total trading volume was **7.9%**.

Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



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	18.00	18.00	18.00	0.0%	18.00	18.00	1	0	1	66.8	3,977.3	9M13	7.7	2.6
Telecom Sector Total								1	0	1		3,977.3			
Banking Sector															
Ashur International Bank***	BASH	0.77	0.77	0.79	-2.5%	0.77	0.77	1	1	0	1.7	157.5	9M13	11.5	1.0
Babylon Bank	BBAY	0.67	0.67	0.66	1.5%	0.67	0.65	52	251	166	11.0	82.2	9M13	11.6	0.6
Bank of Baghdad***	BBOB	2.05	2.06	2.05	0.5%	2.07	2.05	33	55	113	134.9	421.4	9M13	15.7	2.2
Commercial Bank of Iraq***	BCOI	0.89	0.88	0.88	0.0%	0.89	0.88	20	86	76	40.2	180.0	9M13	34.2	1.1
Dijlah & Furat Bank***	BDFD	-	no trade	0.64	-	-	-	-	-	-	3.2	81.7	9M13	7.5	0.8
Dar Es Salaam Inv. Bank	BDSI	1.22	1.24	1.24	0.0%	1.24	1.22	15	20	25	44.6	152.2	9M13	17.1	1.3
Economy Bank***	BEFI	-	no trade	0.80	-	-	-	-	-	-	0.8	163.7	9M13	8.9	0.9
Elaf Islamic Bank	BELF	-	Suspend/GA	0.86	-	-	-	-	-	-	1.1	107.0	9M13	17.2	0.8
Gulf Commercial Bank	BGUC	1.18	1.18	1.18	0.0%	1.19	1.18	45	173	204	106.3	241.4	9M13	6.7	1.0
Investment Bank of Iraq***	BIBI	0.99	0.99	0.99	0.0%	0.99	0.99	6	73	73	68.1	202.5	9M13	20.9	1.4
Iraqi Islamic Bank***	BIIB	1.19	1.18	1.19	-0.8%	1.19	1.18	9	6	7	6.3	241.4	9M13	10.6	1.5
Iraqi Middle East Bank	BIME	-	Suspend/GA	1.60	-	-	-	-	-	-	128.9	196.4	9M13	8.7	1.1
Kurdistan Int. Bank	BKUI	2.49	2.49	2.53	-1.6%	2.49	2.49	2	0	1	10.1	611.3	9M13	26.1	1.7
Mosul Bank***	BMFI	0.97	0.98	0.96	2.1%	0.98	0.97	28	56	55	27.7	202.1	9M13	7.5	1.0
Al-Mansour Bank	BMNS	1.73	1.77	1.75	1.1%	1.77	1.73	7	6	10	41.7	362.1	9M13	17.7	1.6
National Bank of Iraq***	BNOI	0.80	0.80	0.79	1.3%	0.80	0.80	1	2	1	3.7	163.7	9M13	12.8	1.2
North Bank	BNOR	2.07	2.07	2.08	-0.5%	2.07	2.05	7	2	4	94.0	448.9	9M13	14.1	1.7
Credit Bank of Iraq***	BROI	2.42	2.41	2.42	-0.4%	2.42	2.41	5	3	8	13.1	493.0	9M13	29.0	3.1
Sumer Commercial Bank***	BSUC	-	no trade	0.90	-	-	-	-	-	-	28.2	184.1	9M13	-	1.1
United Bank	BUND	1.18	1.18	1.17	0.9%	1.18	1.18	10	20	24	25.3	289.7	9M13	14.4	1.1
Union Bank***	BUOI	-	no trade	1.40	-	-	-	-	-	-	1.1	288.7	9M13	7.9	1.6
Banking Sector Total								241	754	768		5,271.2			

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	2.75	2.76	2.80	-1.4%	2.76	2.75	2	1	2	2.7	2.4	3M13	-	5.4
Baghdad Soft Drinks	IBSD	3.07	3.11	3.05	2.0%	3.11	3.07	12	10	31	110.2	338.5	9M13	16.5	2.4
Electronic Industries	IELI	1.45	1.45	1.45	0.0%	1.46	1.45	4	1	1	4.1	21.4	6M13	-	0.9
Fallujah for Construction Mat.***	IFCM	3.25	3.25	3.25	0.0%	3.25	3.25	6	2	5	2.4	8.3	6M13	175.0	3.5
Nationality Househ. Furniture	IHFI	-	no trade	1.00	-	-	-	-	-	-	0.0	1.0	3M13	11.4	0.7
Al-Hilal Industries	IHLI	0.64	0.65	0.64	1.6%	0.65	0.64	8	26	17	7.1	6.6	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	0.66	0.70	0.70	0.0%	0.70	0.66	4	1	1	0.1	2.2	6M13	-	3.7
Iraqi Date Processing&Mark.	IIDP	1.18	1.14	1.14	0.0%	1.18	1.14	9	4	5	9.8	16.1	3M12	7.6	1.1
Iraqi Engineering Works	IIEW	-	no trade	1.70	-	-	-	-	-	-	0.1	2.1	6M13	-	1.4
Iraqi For Tufted Carpets	IITC	4.24	4.30	4.30	0.0%	4.30	4.22	8	0	1	0.1	1.8	9M13	5.4	1.1
Al -Khazer for Construction M.	IKHC	-	no trade	1.85	-	-	-	-	-	-	0.3	1.7	3M12	-	1.9
AL- Kindi of Veterinary Vac.***	IKLV	2.31	2.32	2.35	-1.3%	2.32	2.31	3	2	5	11.0	10.3	6M13	1.3	2.2
Al-Mansour Pharma. Ind.	IMAP	0.89	0.90	0.89	1.1%	0.90	0.89	5	1	1	3.3	4.8	6M13	8.2	0.8
Modern Chemical Industries(NR)	IMCI	-	no trade	39.80	-	-	-	-	-	-	0.0	4.4	6M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.70	-	-	-	-	-	-	0.1	3.1	9M13	-	0.8
Metallic Ind. and Bicycles	IMIB	-	no trade	0.87	-	-	-	-	-	-	0.4	5.3	6M13	-	1.6
Modern Sewing	IMOS	2.76	2.76	2.72	1.5%	2.76	2.76	1	0	0	0.8	2.0	3M13	24.0	3.1
Modern Paint Industries	IMPI	1.08	1.08	1.07	0.9%	1.10	1.08	9	3	3	2.6	8.1	6M13	-	1.1
National Chemical Industries	INCP	0.88	0.88	0.87	1.1%	0.88	0.88	1	0	0	3.3	10.9	6M13	-	1.6
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	1.6	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	4.70	-	-	-	-	-	-	0.2	6.1	6M13	-	4.9
The Light Industries	ITLI	0.72	0.72	0.73	-1.4%	0.72	0.72	7	7	5	1.9	9.9	6M13	-	3.2
Industry Sector Total								79	56	75		478.8			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	12.25	-	-	-	-	-	-	0.3	3.8	3M13	92.2	18.6
Baghdad Hotel	HBAG	11.30	11.50	11.25	2.2%	11.50	11.30	2	2	25	7.0	36.2	9M13	33.6	15.1
Babylon Hotel	HBAY	-	no trade	48.00	-	-	-	-	-	-	23.5	53.0	6M13	-	-
Ishtar Hotels	HISH	-	Suspend/GA	37.00	-	-	-	-	-	-	7.4	45.4	6M13	31.1	17.2
Karbala Hotels	HKAR	1.30	1.29	1.29	0.0%	1.30	1.29	3	8	10	6.9	5.3	6M13	-	1.2
Mansour Hotel	HMAN	27.55	27.51	27.50	0.0%	27.55	27.51	2	0	3	7.7	65.8	6M13	-	39.1
National for Tourist Invest.	HNTI	20.00	20.00	20.00	0.0%	20.00	19.70	10	1	20	3.7	58.2	6M13	43.3	10.0
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	63.8	FY09	-	27.2
Al-Sadeer Hotel	HSAD	19.70	19.70	20.00	-1.5%	19.70	19.50	4	0	5	1.0	20.0	9M13	-	22.9
Mosul Dam Tourist Village	HTVM	10.15	10.00	10.40	-3.8%	10.15	10.00	4	0	1	0.8	2.0	6M13	-	-
Hotel&Tourism Sector Total								25	12	64		353.4			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.80	-	-	-	-	-	-	0.0	4.6	9M13	-	0.8
AL-Badia for General Trans	SBAG	-	Suspend/GA	5.10	-	-	-	-	-	-	1.7	8.3	9M13	-	2.4
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	Suspend/GA	83.00	-	-	-	-	-	-	0.6	13.6	9M13	16.9	25.5

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	2.30	2.29	2.32	-1.3%	2.35	2.29	17	8	17	25.5	26.2	6M13	-	1.4
Kharkh Tour Amusement City	SKTA	7.60	7.60	7.75	-1.9%	7.60	7.60	1	0	1	0.7	2.3	3M13	9.9	5.1
Al-Mosul for Funfairs	SMOF	20.30	20.30	20.27	0.1%	20.30	20.30	2	0	1	1.2	6.6	9M13	8.4	3.2
Mamoura Realestate Inv.	SMRI	4.25	4.30	4.22	1.9%	4.30	4.25	9	9	37	26.8	52.8	9M13	-	4.0
AL-Nukhba for Construction	SNUC	-	no trade	0.90	-	-	-	-	-	-	1.5	1.5	9M12	-	0.7
Services Sector Total								29	17	57		126.3			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	-	no trade	1.20	-	-	-	-	-	-	0.2	0.6	9M13	19.7	3.2
Iraqi Agricultural Prod. Mark. Meat***	AIPM	-	no trade	8.40	-	-	-	-	-	-	2.2	28.4	6M13	45.1	4.6
Iraqi Agricultural Products	AIRP	-	no trade	13.50	-	-	-	-	-	-	0.1	4.0	6M13	16.0	4.2
Iraqi for Seed Production	AISP	8.20	8.39	8.20	2.3%	8.39	8.20	38	2	15	5.5	33.0	3M12	-	6.3
Modern Animal & Agr. Production***	AMAP	0.91	0.91	0.90	1.1%	0.91	0.91	4	0	0	0.1	2.7	6M13	-	0.7
Middle East for Prod.- Fish	AMEF	-	no trade	12.00	-	-	-	-	-	-	0.1	2.9	FY12	10.8	2.5
Agriculture Sector Total								42	2	15		71.5			
Insurance Sector															
AHliya For Insurance	NAHF	0.89	0.82	0.88	-6.8%	0.89	0.82	2	0	0	1.1	1.7	9M13	9.9	0.7
Al-Ameen for Insurance	NAME	2.78	2.78	2.53	9.9%	2.78	2.78	2	0	1	0.8	4.5	9M13	5.6	1.6
Dar Al-Salam for Insurance	NDSA	-	no trade	2.15	-	-	-	-	-	-	0.3	5.1	9M13	25.3	1.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.64	-	-	-	-	-	-	0.4	1.0	3M13	2.2	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	-	2.8	9M12	2.7	0.8
Insurance Sector Total								4	0	1		15.2			
Investment Sector															
Al-Ameen Financial Inv. (NR)***	VAMF	-	1.76	1.56	12.8%	1.76	1.76	1	0	1	0.5	1.4	9M12	-	2.4
AL- Batek Investment(NR)	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.7	3M13	-	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	1.50	-	-	-	-	-	-	0.0	2.5	3M13	40.3	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.00	-	-	-	-	-	-	0.0	0.9	9M12	124.2	0.9
Investment Sector Total								1	0	1		8.8			
Grand Total								422	841	981		10,302.4			

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" For the banking sector, we use "trailing profit" instead of "annualized YTD profit" due to the availability of all financial results required to calculate trailing 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 increase.

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

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

**WELCOME TO
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**RS is a proud sponsor of the Iraq Pavilion
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Erbil

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