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

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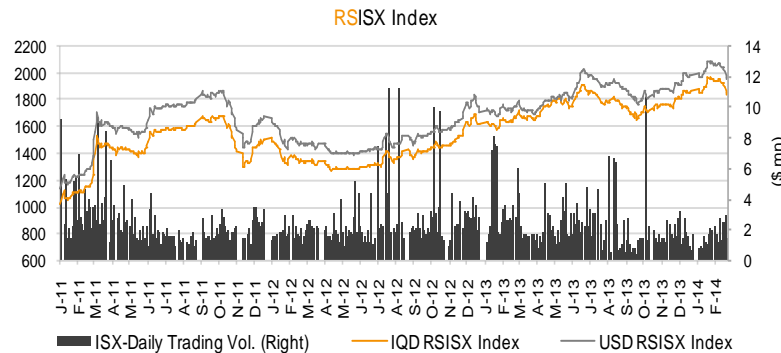
Daily Bulletin / Tuesday

Iraqi Dinar Value

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

Daily Value Traded

IQD1,737,498,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1840	-0.6%	-1.4%
USD RSISX	1954	-0.6%	-1.6%

News from Iraq

Politics

- Head the Iraqi National Alliance, Ibrahim al-Jaafari discussed with Prime Minister Nuri al-Maliki political and security situation. A statement by Jaafari's office cited "The general situation in the whole province of Basra and the aspirations of its people to provide the best services and the reconstruction and development also been discussed, especially with what owned by the province of the multi and rich wealth. (Iraqi News)
- The Minister of Foreign Affairs, Hoshyar Zebari, hosted the US Ambassador to Iraq, Robert Stephen Beecroft, on Monday. The Ministry of Foreign Affairs declared in a statement "The meeting touched on several cases of common interest and the efforts exerted by the Government in combating terrorism." "The meeting also tackled the current security and political situations and the cooperation relations between the two countries," the statement added. (Iraqi News)

Economics

- Baghdad based Iraqi-Kurdish Company KAR Group has won the contract to build Ninewa's planned 90K bpd oil refinery. To date, the KAR Group have been working on the Erbil refinery in partnership with the Texas based Vantech Company, in addition to a number of oil, gas and construction projects in Iraq. When complete the new refinery will also have an associated 300MW power plant and will generate approximately \$1.15mn a day in revenues for the province, according to Ninewa's Governor Atheel al-Nujaifi. (Iraq Business News)
- Chinese Foreign Minister Wang Yi met his Iraqi counterpart Hoshyar Zebari in Baghdad in a rare Chinese high level diplomatic mission to Baghdad. The two men discussed increased Sino-Iraqi cooperation in areas such as oil development and arms sales. (Iraq Business News)

ISX - Company Announcements

- Shares of Al- HiLal Industries (IHLI) resumed trading today (Feb. 25, 2014) after they discussed and approved 2012 financial results in its AGM* held on Feb. 17, 2014.
- Al-Mansour Bank (BMNS) held its AGM* today (Feb. 25, 2014). They had approved the decision of paying 6% cash dividend (IQD0.06 per share) from 2013 profit and adding IQD5.0bn from its profit to reserves.

**(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	2.700	20.0%	1.1
Karbala Hotels	HKAR	1.450	7.4%	3.6
Mosul Bank	BMFI	0.690	6.2%	110.9
National for Tourist Investment	HNTI	24.000	4.3%	12.2
Iraqi Land Transport	SILT	2.140	1.4%	23.1

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Credit Bank of Iraq	BROI	1.520	-9.0%	207.5
National Chemical Industries	INCP	0.810	-4.7%	8.1
AL-Badia for General Trans	SBAG	3.350	-4.3%	1.4
Palestine Hotel	HPAL	17.510	-3.53%	215.9
Middle East for Production- Fish	AMEF	12.400	-3.05%	2.4

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Palestine Hotel	HPAL	263.8	215.9	15.2%
Credit Bank of Iraq	BROI	253.5	207.5	14.6%
Baghdad Soft Drinks	IBSD	198.8	162.7	11.4%
Gulf Commercial Bank	BGUC	180.6	147.8	10.4%
Bank of Baghdad	BBOB	168.9	138.2	9.7%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	9.0	7.4	0.5%
Banking Sector	945.7	773.9	54.4%
Industry Sector	252.6	206.7	14.5%
Hotels & Tourism Sec.	308.9	252.8	17.8%
Services Sector	196.0	160.4	11.3%
Agriculture Sector	23.9	19.6	1.4%
Insurance Sector	-	-	-
Investment Sector	1.4	1.1	0.1%
Total	1,737.5	1,421.8	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,840 / \$1,954, -0.6%**. The number of traded shares was **1.0bn** and the trading volume was **IQD1.7bn (\$1.4mn)**.

Non Iraqis executed 149 transactions in this session:

Buys - 95 transactions in **13** companies operating in telecom, banking, industry, hotel&tourism, services sectors.

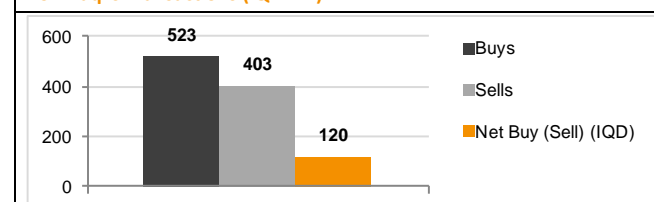
Sells - 54 transactions in **6** companies operating in banking, industry, hotel&tourism and services sectors.

Net purchases reached **IQD120mn (\$98K)**, while their share in total trading volume was **26.7%**.

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Non Iraqi's Transactions (IQD mn)



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	7	1	9	26.9	3,977.3	9M13	7.7	2.6
Telecom Sector Total								7	1	9		3,977.3			
Banking Sector															
Ashur International Bank***	BASH	0.77	0.77	0.78	-1.3%	0.77	0.77	1	0	0	1.8	157.5	FY13	12.2	0.8
Babylon Bank***	BBAY	0.65	0.63	0.63	0.0%	0.65	0.62	31	94	60	14.9	128.9	FY13	36.5	1.0
Bank of Baghdad	BBOB	1.92	1.87	1.92	-2.6%	1.92	1.85	56	89	169	192.6	382.6	FY13	14.2	1.6
Commercial Bank of Iraq***	BCOI	0.97	0.95	0.97	-2.1%	0.97	0.95	18	72	69	43.4	194.4	9M13	37.0	1.2
Dijlah & Furat Bank***	BDFD	-	no trade	0.76	-	-	-	-	-	-	3.8	97.0	FY13	21.7	1.0
Dar Es Salaam Inv. Bank	BDSI	1.05	1.03	1.05	-1.9%	1.05	1.03	4	4	4	45.4	126.4	FY13	9.4	0.9
Economy Bank***	BEFI	-	no trade	0.81	-	-	-	-	-	-	0.4	165.7	9M13	9.1	0.9
Elaf Islamic Bank***	BELF	-	no trade	0.82	-	-	-	-	-	-	0.9	167.8	FY13	25.9	1.2
Gulf Commercial Bank	BGUC	1.15	1.14	1.14	0.0%	1.15	1.14	47	158	181	121.3	233.2	FY13	5.9	0.9
Investment Bank of Iraq***	BIBI	1.01	1.00	1.02	-2.0%	1.01	1.00	13	43	43	61.7	204.6	FY13	9.0	1.2
Iraqi Islamic Bank***	BIIB	1.06	1.10	1.11	-0.9%	1.10	1.06	4	6	6	10.2	225.0	FY13	9.8	1.2
Iraqi Middle East Bank	BIIME	-	Suspend/GA	1.60	-	-	-	-	-	-	138.0	196.4	9M13	8.7	1.1
Kurdistan Int. Bank	BKUI	2.56	2.56	2.64	-3.0%	2.56	2.56	1	2	5	14.7	628.5	FY13	21.1	1.8
Mosul Bank***	BMFI	0.65	0.69	0.65	6.2%	0.70	0.65	65	200	136	43.1	142.6	FY13	4.5	0.7
Al-Mansour Bank	BMNS	-	Suspend/GA	1.85	-	-	-	-	-	-	45.5	378.5	FY13	18.3	1.7
National Bank of Iraq***	BNOI	-	no trade	1.06	-	-	-	-	-	-	6.6	216.9	FY13	18.8	1.5
North Bank	BNOR	2.10	2.08	2.10	-1.0%	2.10	2.08	8	8	16	129.2	451.1	FY13	13.6	1.7
Credit Bank of Iraq	BROI	1.66	1.52	1.67	-9.0%	1.66	1.51	127	161	254	29.7	311.0	FY13	30.6	1.9
Sumer Commercial Bank	BSUC	-	no trade	0.90	-	-	-	-	-	-	0.5	184.1	FY13	168.9	1.1
United Bank	BUND	1.14	1.13	1.15	-1.7%	1.14	1.13	7	5	5	23.5	277.4	FY13	9.7	1.0
Union Bank***	BUOI	-	no trade	1.40	-	-	-	-	-	-	0.6	288.7	FY13	8.1	1.6
Banking Sector Total								382	840	946		5,158.2			

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	-	no trade	2.50	-	-	-	-	-	-	2.8	2.2	3M13	-	4.9
Baghdad Soft Drinks	IBSD	3.00	2.97	3.00	-1.0%	3.00	2.97	30	67	199	107.4	323.2	FY13	18.3	2.2
Electronic Industries	IELI	1.58	1.58	1.62	-2.5%	1.58	1.58	7	6	9	3.8	23.3	6M13	-	1.0
Fallujah for Construction Mat.***	IFCM	-	no trade	3.05	-	-	-	-	-	-	2.3	7.8	6M13	164.3	3.3
Nationality Househ. Furniture	IHFI	-	no trade	1.00	-	-	-	-	-	-	0.0	1.0	3M13	11.4	0.7
Al-Hilal Industries	IHLI	0.66	0.66	0.68	-2.9%	0.66	0.66	2	1	0	7.7	6.7	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	0.70	0.70	0.70	0.0%	0.70	0.70	1	0	0	0.1	2.2	6M13	-	3.7
Iraqi Date Processing&Mark.	IIDP	1.04	1.04	1.05	-1.0%	1.04	1.04	5	8	8	8.4	14.7	3M12	7.0	1.0
Iraqi Engineering Works	IIEW	-	no trade	1.25	-	-	-	-	-	-	0.1	1.5	6M13	-	1.0
Iraqi For Tufted Carpets	IITC	-	no trade	4.30	-	-	-	-	-	-	0.1	1.8	9M13	5.4	1.1
Al-Khazer for Construction M.	IKHC	-	no trade	1.80	-	-	-	-	-	-	0.1	1.6	3M12	-	1.9
AL- Kindi of Veterinary Vac.***	IKLV	1.93	1.94	1.95	-0.5%	1.94	1.93	23	13	26	9.8	8.6	6M13	1.0	1.8
Al-Mansour Pharma. Ind.	IMAP	-	no trade	0.85	-	-	-	-	-	-	3.2	4.5	6M13	7.7	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	39.80	-	-	-	-	-	-	0.0	4.4	6M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.65	-	-	-	-	-	-	0.1	2.9	9M13	-	0.7
Metallic Ind. and Bicycles	IMIB	0.85	0.84	0.85	-1.2%	0.85	0.84	2	1	1	0.3	5.2	6M13	-	1.6
Modern Sewing	IMOS	-	no trade	2.57	-	-	-	-	-	-	0.6	1.9	3M13	22.4	2.9
Modern Paint Industries	IMPI	-	Suspend/GA	1.09	-	-	-	-	-	-	2.5	8.2	6M13	-	1.1
National Chemical Industries	INCP	0.83	0.81	0.85	-4.7%	0.83	0.81	5	12	10	3.9	10.1	6M13	-	1.5
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	0.8	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	4.20	-	-	-	-	-	-	0.2	5.5	6M13	-	4.4
The Light Industries	ITLI	-	no trade	0.65	-	-	-	-	-	-	4.5	8.9	6M13	-	2.9
Industry Sector Total								75	107	253		457.9			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	11.00	-	-	-	-	-	-	0.3	3.4	3M13	82.8	16.7
Baghdad Hotel	HBAG	11.00	11.10	11.05	0.5%	11.10	11.00	5	1	13	9.0	34.9	9M13	32.4	14.6
Babylon Hotel	HBAY	-	no trade	60.00	-	-	-	-	-	-	32.9	66.3	6M13	-	-
Ishtar Hotels***	HISH	31.50	31.50	32.00	-1.6%	31.50	31.50	1	0	1	9.3	58.0	6M13	39.7	22.0
Karbala Hotels	HKAR	1.41	1.45	1.35	7.4%	1.45	1.41	6	3	4	6.0	5.9	6M13	-	1.3
Mansour Hotel	HMAN	27.75	27.75	28.00	-0.9%	27.75	27.75	2	0	1	11.7	66.4	6M13	-	39.5
National for Tourist Invest.	HNTI	23.00	24.00	23.00	4.3%	24.00	23.00	13	1	15	6.3	69.8	6M13	52.0	12.0
Palestine Hotel	HPAL	18.00	17.51	18.15	-3.5%	18.00	17.50	47	15	264	69.4	64.1	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	22.50	-	-	-	-	-	-	3.2	22.8	9M13	-	26.1
Mosul Dam Tourist Village	HTVM	8.00	8.00	8.15	-1.8%	8.10	8.00	18	1	10	1.5	1.6	6M13	-	-
Hotel&Tourism Sector Total								92	21	309		393.1			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	0.85	0.85	0.84	1.2%	0.85	0.85	4	1	1	0.0	4.8	9M13	-	0.9
AL-Badia for General Trans***	SBAG	3.35	3.35	3.50	-4.3%	3.35	3.35	5	0	2	1.8	6.0	9M13	-	1.7
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	Suspend/GA	83.00	-	-	-	-	-	-	0.7	13.6	9M13	16.9	25.5

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	2.11	2.14	2.11	1.4%	2.17	2.11	20	13	28	25.8	24.5	6M13	-	1.4
Kharkh Tour Amuzement City	SKTA	7.50	7.50	7.60	-1.3%	7.50	7.50	2	0	3	0.4	2.3	3M13	9.8	5.0
Al-Mosul for Funfairs	SMOF	19.00	19.00	19.00	0.0%	19.00	19.00	1	0	0	1.1	6.2	9M13	7.9	3.0
Mamoura Realestate Inv.	SMRI	5.05	5.02	5.05	-0.6%	5.05	4.95	19	32	162	41.5	61.7	9M13	-	4.7
AL-Nukhba for Construction	SNUC	0.97	0.97	0.97	0.0%	0.97	0.97	1	0	0	1.6	1.6	9M12	-	0.7
Services Sector Total								52	48	196		131.0			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.20	-	-	-	-	-	-	0.1	0.6	9M13	19.7	3.2
Iraqi Agricultural Prod. Mark. Meat***	AIPM	-	no trade	6.60	-	-	-	-	-	-	1.5	24.3	6M13	38.6	3.9
Iraqi Agricultural Products	AIRP	-	no trade	13.95	-	-	-	-	-	-	0.1	4.1	6M13	16.6	4.3
Iraqi for Seed Production	AISP	8.15	8.14	8.17	-0.4%	8.20	8.14	17	3	21	6.2	32.0	3M12	-	6.1
Modern Animal & Agr. Production	AMAP	-	no trade	0.82	-	-	-	-	-	-	0.2	2.4	6M13	-	0.6
Middle East for Prod.- Fish	AMEF	13.75	12.40	12.79	-3.0%	13.75	12.40	9	0	3	0.1	3.0	FY12	11.1	2.6
Agriculture Sector Total								26	3	24		66.4			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.90	-	-	-	-	-	-	1.0	1.8	9M13	10.8	0.8
Al-Ameen for Insurance	NAME	-	no trade	2.20	-	-	-	-	-	-	0.8	3.6	9M13	4.4	1.2
Dar Al-Salam for Insurance	NDSA	-	no trade	2.16	-	-	-	-	-	-	0.3	5.1	9M13	25.4	1.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.70	-	-	-	-	-	-	0.3	1.1	3M13	2.4	0.6
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.71	-	-	-	-	-	-	-	4.2	9M12	4.0	1.2
Insurance Sector Total								-	-	-		15.9			
Investment Sector															
Al-Ameen Financial Inv. (NR)***	VAMF	2.70	2.70	2.25	20.0%	2.70	2.70	1	1	1	0.6	2.2	9M12	-	3.7
AL- Batek Investment(NR)	VBAT	-	Suspend/GA	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	1	1		9.6			
Grand Total								635	1,020	1,737		10,209.5			

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 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))



WELCOME TO IRAQ

RS is a proud sponsor of the Iraq Pavilion of Venice Biennale 2013.

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