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

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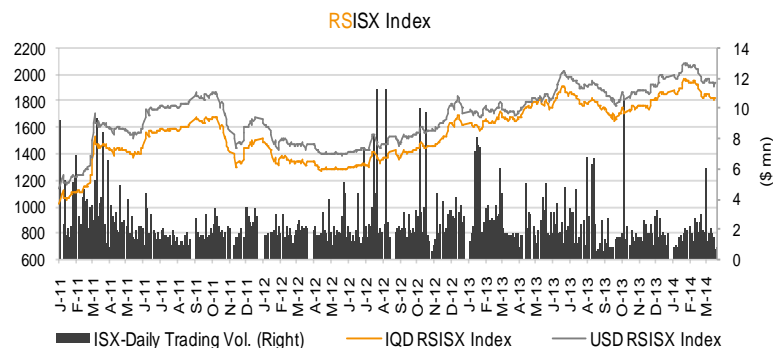
Daily Bulletin / Sunday

Iraqi Dinar Value

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

Daily Value Traded

IQD1,007,568,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1820	0.2%	-2.4%
USD RSISX	1933	0.2%	-2.7%

News from Iraq

Politics

- With just six weeks left to the parliamentary elections in Iraq, scheduled for 30th April, former Prime Minister Iyad Allawi has said that the elections may not be held due to the security problems in the country. According to the London-based newspaper, he has also raised concerns that a number of serving and former Iraqi parliamentarians have been excluded from the elections, including former finance minister Rafie Al-Issawi.

- The State of Law Coalition assured nominating the Secretary General of the Council of Minister, Ali al-Allaq, as the head of the Central Bank of Iraq instead of the former head, Abdul Basit Turki. P. Sadiq al-Laban, of the SLC "The administration of the CBI was by the head of the Financial Observation Divan, Turki, and that affected its performance." (Iraqi News)

Economics

- U.S. Vice President Joe Biden welcomed advances between the Kurdistan Regional Government (KRG) and Iraq's central government over oil exports and financial matters during separate phone calls with their respective leaders Thursday. (Iraq Directory)

- The United States welcomes the decision by the Kurdistan Regional Government for Kurdistan Region to begin oil exports of 100K bpd starting on April 1 through SOMO (State Oil Marketing Organization) of Iraq via the Iraqi-Turkey pipeline pursuant to existing export arrangements with the Government of Iraq. (Iraqi News)

ISX - Company Announcements

- Union Bank (BUOI) will hold its AGM* on Apr. 3, 2014 to discuss 2013 annual financial results, increasing its capital from IQD152bn to IQD252bn through 36.2% bonus and 29.6% rights issues and distributing cash dividend. ISX will suspend trading of BUOI starting on Mar. 27, 2014.
- Subscription on 95.5bn Babylon Bank (BBAY) shares will start on Apr. 1, 2014 to increase the capital through rights issue.
- Original shares of Iraqi for Seed Production (AISP) resumed trading today (Mar. 23, 2014) after the decision to increase its capital from IQD4.8bn to IQD5.1bn through 15% bonus issue and distributing 50% cash dividend (IQD0.50 per share). AISP closed the day at IQD7.21 price per share, down 1.66%.

*(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 Meeting.)

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Fallujah Construction Materials	IFCM	3.000	9.9%	1.4
Ready Made Clothes	IRMC	5.220	9.9%	3.1
Iraqi Engineering Works	IIEW	1.260	9.6%	0.2
Ahliya Insurance	NAHF	1.110	5.7%	3.2
Al-Sadeer Hotel	HSAD	29.000	5.5%	19.4

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al -Hilal Industries	IHLI	0.630	-10.0%	54.0
Commercial Bank of Iraq	BCOI	0.920	-3.2%	152.1
Mansour Bank	BMNS	1.650	-2.9%	18.0
Iraqi Date Processing & Marketing	IIDP	1.070	-1.8%	26.9
Mosul Bank	BMFI	0.730	-1.4%	14.9

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Commercial Bank of Iraq	BCOI	185.8	152.1	18.4%
Bank of Baghdad	BBOB	107.5	87.9	10.7%
Investment Bank of Iraq	BIBI	87.3	71.4	8.7%
Palestine Hotel	HPAL	77.2	63.1	7.7%
Al -Hilal Industries	IHLI	66.0	54.0	6.6%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	6.1	5.0	0.6%
Banking Sector	729.7	597.1	72.4%
Industry Sector	132.8	108.7	13.2%
Hotels & Tourism Sec.	108.6	88.9	10.8%
Services Sector	16.0	13.1	1.6%
Agriculture Sector	10.4	8.5	1.0%
Insurance Sector	3.9	3.2	0.4%
Investment Sector	-	-	-
Total	1,007.6	824.5	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,820 / \$1,933, +0.2%**. The number of traded shares was **0.8bn** and the trading volume was **IQD1.0bn (\$0.8mn)**.

Non Iraqis executed 67 transactions in this session:

Buys - 25 transactions in **6** companies operating in banking, industry and insurance sectors.

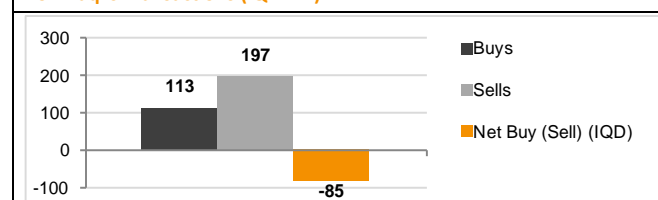
Sells - 42 transactions in **6** companies operating in telecom, banking and hotel&tourism sectors.

Net sales realized at **IQD85mn (\$69K)**, while their share in total trading volume was **15.4%**.

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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	16.75	16.80	16.25	3.4%	17.00	16.75	4	0	6	27.4	3,712.1	9M13	7.2	2.5
Telecom Sector Total								4	0	6		3,712.1			
Banking Sector															
Ashur International Bank	BASH	0.72	0.73	0.72	1.4%	0.73	0.72	5	3	2	2.4	149.3	FY13	11.5	0.8
Babylon Bank***	BBAY	0.60	0.62	0.60	3.3%	0.62	0.60	18	81	49	17.4	126.8	FY13	35.9	1.0
Bank of Baghdad	BBOB	1.92	1.94	1.93	0.5%	1.94	1.92	31	56	107	214.8	396.9	FY13	14.8	1.7
Commercial Bank of Iraq***	BCOI	0.95	0.92	0.95	-3.2%	0.95	0.90	33	203	186	40.8	188.2	FY13	25.9	1.2
Dijlah & Furat Bank***	BDFD	-	no trade	0.70	-	-	-	-	-	-	4.2	89.4	FY13	19.9	0.9
Dar Es Salaam Inv. Bank	BDSI	1.04	1.04	1.04	0.0%	1.04	1.03	23	44	45	42.5	127.7	FY13	9.5	0.9
Economy Bank***	BEFI	-	no trade	0.75	-	-	-	-	-	-	0.3	153.4	FY13	30.9	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.75	-	-	-	-	-	-	0.6	153.4	FY13	23.7	1.1
Gulf Commercial Bank	BGUC	1.13	1.12	1.13	-0.9%	1.14	1.12	14	27	30	127.4	229.1	FY13	5.8	0.9
Investment Bank of Iraq	BIBI	1.02	1.02	1.02	0.0%	1.02	1.02	14	86	87	52.4	208.7	FY13	9.2	1.2
Iraqi Islamic Bank	BIIB	1.05	1.05	1.05	0.0%	1.06	1.05	18	47	50	13.8	214.8	FY13	9.4	1.1
Iraqi Middle East Bank	BIME	-	Suspend/GA	1.60	-	-	-	-	-	-	167.2	196.4	FY13	11.5	1.1
Kurdistan Int. Bank	BKUI	2.61	2.65	2.59	2.3%	2.72	2.61	12	6	16	15.4	650.6	FY13	21.9	1.9
Mosul Bank***	BMFI	0.73	0.73	0.74	-1.4%	0.73	0.73	11	25	18	54.2	150.8	FY13	4.8	0.7
Al-Mansour Bank	BMNS	1.70	1.65	1.70	-2.9%	1.70	1.65	4	13	22	49.2	337.6	FY13	16.3	1.5
National Bank of Iraq	BNOI	-	no trade	1.00	-	-	-	-	-	-	6.0	204.6	FY13	17.8	1.5
North Bank	BNOR	1.99	1.98	1.99	-0.5%	1.99	1.97	8	11	22	132.6	429.4	FY13	12.9	1.6
Credit Bank of Iraq	BROI	1.42	1.43	1.42	0.7%	1.43	1.41	30	38	54	52.4	292.6	FY13	28.8	1.8
Sumer Commercial Bank	BSUC	-	no trade	1.00	-	-	-	-	-	-	0.6	204.6	FY13	187.7	1.3
United Bank	BUND	1.07	1.07	1.07	0.0%	1.08	1.05	19	39	41	23.2	262.7	FY13	9.2	0.9
Union Bank***	BUOI	-	no trade	1.30	-	-	-	-	-	-	156.4	268.1	FY13	7.5	1.5
Banking Sector Total								240	678	730		5,035.1			

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	-	no trade	1.99	-	-	-	-	-	-	2.2	1.8	3M13	-	3.9
Baghdad Soft Drinks	IBSD	2.89	2.92	2.90	0.7%	2.92	2.89	7	9	26	102.2	317.8	FY13	18.0	2.2
Electronic Industries	IELI	1.85	1.85	1.85	0.0%	1.85	1.85	1	0	0	4.9	27.3	6M13	-	1.1
Fallujah for Construction Mat.***	IFCM	2.73	3.00	2.73	9.9%	3.00	2.73	5	1	2	2.0	7.7	6M13	161.6	3.2
Nationality Househ. Furniture	IHFI	-	no trade	1.00	-	-	-	-	-	-	0.0	1.0	3M13	11.4	0.7
Al-Hilal Industries	IHLI	0.70	0.63	0.70	-10.0%	0.70	0.63	9	103	66	8.6	6.4	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.62	-	-	-	-	-	-	0.1	1.9	6M13	-	3.3
Iraqi Date Processing&Mark.	IIDP	1.05	1.07	1.09	-1.8%	1.10	1.05	20	31	33	8.0	15.1	3M12	7.2	1.0
Iraqi Engineering Works	IIEW	1.26	1.26	1.15	9.6%	1.26	1.26	2	0	0	0.1	1.5	6M13	-	1.0
Iraqi For Tufted Carpets	IITC	-	no trade	4.15	-	-	-	-	-	-	0.1	1.7	9M13	5.2	1.1
Al -Khazer for Construction M.	IKHC	-	no trade	1.80	-	-	-	-	-	-	0.0	1.6	3M12	-	1.9
AL- Kindi of Veterinary Vac.***	IKLV	1.93	1.93	1.93	0.0%	1.93	1.93	1	0	0	8.1	8.5	6M13	1.0	1.8
Al-Mansour Pharma. Ind.	IMAP	0.81	0.82	0.81	1.2%	0.82	0.81	6	1	1	3.3	4.3	6M13	7.5	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	-	no trade	0.89	-	-	-	-	-	-	0.2	5.5	6M13	-	1.7
Modern Sewing	IMOS	-	no trade	2.55	-	-	-	-	-	-	0.4	1.9	3M13	22.2	2.9
Modern Paint Industries	IMPI	-	no trade	1.06	-	-	-	-	-	-	2.4	8.0	6M13	-	1.0
National Chemical Industries	INCP	-	no trade	0.89	-	-	-	-	-	-	4.4	11.1	6M13	-	1.6
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	5.00	5.22	4.75	9.9%	5.22	5.00	4	1	4	0.1	6.8	6M13	-	5.4
The Light Industries	ITLI	0.75	0.73	0.73	0.0%	0.75	0.73	2	1	1	5.5	10.0	6M13	-	3.3
Industry Sector Total								57	147	133		459.0			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	9.50	-	-	-	-	-	-	0.3	2.9	3M13	71.5	14.4
Baghdad Hotel	HBAG	11.50	11.50	11.50	0.0%	11.50	11.50	1	0	1	8.6	36.2	9M13	33.6	15.1
Babylon Hotel	HBAY	62.00	62.00	62.00	0.0%	62.00	62.00	4	0	4	36.7	68.5	6M13	-	-
Ishtar Hotels***	HISH	-	no trade	35.00	-	-	-	-	-	-	7.9	64.4	6M13	44.1	24.4
Karbala Hotels	HKAR	1.64	1.64	1.64	0.0%	1.64	1.64	1	1	2	6.5	6.7	6M13	-	1.5
Mansour Hotel	HMAN	-	no trade	28.00	-	-	-	-	-	-	9.9	67.0	6M13	-	39.8
National for Tourist Invest.	HNTI	-	Suspend/GA	23.50	-	-	-	-	-	-	7.3	68.3	6M13	50.9	11.8
Palestine Hotel	HPAL	15.55	15.63	15.50	0.8%	15.65	15.50	43	5	77	63.1	57.2	FY09	-	24.3
Al-Sadeer Hotel	HSAD	28.00	29.00	27.50	5.5%	30.00	28.00	19	1	24	4.1	29.4	9M13	-	33.6
Mosul Dam Tourist Village	HTVM	7.80	7.80	7.70	1.3%	7.80	7.80	2	0	2	1.6	1.5	6M13	-	-
Hotel&Tourism Sector Total								70	7	109		402.2			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	0.80	0.80	0.0%	0.80	0.80	1	1	1	0.1	4.6	9M13	-	0.8
AL-Badia for General Trans***	SBAG	2.90	2.95	2.90	1.7%	2.95	2.90	6	1	3	2.6	5.3	9M13	-	1.5
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

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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	2.05	2.06	2.02	2.0%	2.06	2.04	14	6	12	24.7	23.6	6M13	-	1.3
Kharkh Tour Amuzement City	SKTA	-	no trade	7.60	-	-	-	-	-	-	0.4	2.3	3M13	9.9	5.1
Al-Mosul for Funfairs	SMOF	-	no trade	19.50	-	-	-	-	-	-	0.9	6.4	9M13	8.1	3.1
Mamoura Realestate Inv.	SMRI	-	no trade	5.04	-	-	-	-	-	-	53.9	61.9	FY13	175.1	4.7
AL-Nukhba for Construction	SNUC	-	no trade	1.00	-	-	-	-	-	-	2.1	1.6	9M12	-	0.8
Services Sector Total								21	8	16		129.6			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.20	-	-	-	-	-	-	0.0	0.6	9M13	19.7	3.2
Iraqi Agricultural Prod. Mark. Meat***	AIPM	-	no trade	7.80	-	-	-	-	-	-	1.7	28.7	6M13	45.6	4.6
Iraqi Agricultural Products	AIRP	-	no trade	12.95	-	-	-	-	-	-	0.1	3.8	6M13	15.4	4.0
Iraqi for Seed Production***	AISP	8.00	7.10	7.22	-1.7%	8.00	7.00	12	1	10	7.2	29.6	3M12	-	5.7
Modern Animal & Agr. Production	AMAP	0.81	0.81	0.81	0.0%	0.81	0.81	1	0	0	0.2	2.4	6M13	-	0.6
Middle East for Prod.- Fish	AMEF	-	no trade	12.10	-	-	-	-	-	-	0.2	3.0	FY12	10.9	2.5
Agriculture Sector Total								13	2	10		68.1			
Insurance Sector															
AHliya For Insurance	NAHF	1.10	1.11	1.05	5.7%	1.11	1.10	5	4	4	0.7	2.3	9M13	13.4	0.9
Al-Ameen for Insurance	NAME	-	no trade	2.35	-	-	-	-	-	-	0.9	3.8	9M13	4.7	1.3
Dar Al-Salam for Insurance	NDSA	-	no trade	2.10	-	-	-	-	-	-	0.2	5.0	9M13	24.7	1.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.70	-	-	-	-	-	-	0.2	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								5	4	4		16.4			
Investment Sector															
Al-Ameen Financial Inv. (NR)***	VAMF	-	no trade	1.50	-	-	-	-	-	-	0.4	1.2	9M12	-	2.0
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	1.45	-	-	-	-	-	-	0.0	2.4	3M13	39.0	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.00	-	-	-	-	-	-	0.0	0.9	9M12	124.2	0.9
Investment Sector Total												8.5			
Grand Total								410	845	1,008		9,831.0			

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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