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

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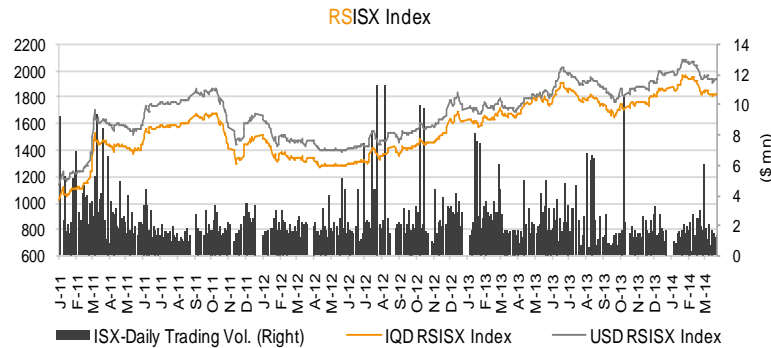
Daily Bulletin / Tuesday

Iraqi Dinar Value

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

Daily Value Traded

IQD1,571,215,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1822	0.2%	-2.3%
USD RSISX	1935	0.2%	-2.6%

News from Iraq

Politics

- Iraqi foreign minister Hoshiar Zebari called, during the pre-Arab Summit ministerial meeting to give anti-terrorism action the first priority in Arab affairs. In a statement by Iraqi foreign ministry, Zebari reviewed Iraqi stand on the Syrian crisis and its dangerous effects on Iraq and the Arab region. (Aswat al-Iraq)
- Iraqi Housing Minister Mohammed Sahib al-Daraji chaired the Iraqi delegation in the deliberations of the Housing Investment Summit Conference in Dubai. In a statement, the minister reviewed the economic and political situation in Iraq, as well as the positive aspects and challenges in this sector. (Aswat al-Iraq)

Economics

- After the bitter dispute with Baghdad, regarding the general budget of Iraq, the autonomous Kurdistan region of Iraq has announced that it will resume oil exports of 100K bpd via the Iraqi pipeline network starting on April 1. Kurdistan prime minister said, "As a goodwill gesture the Kurdistan Regional Government (KRG) has offered to make a contribution to the Iraqi oil pipeline exports to give the negotiations (with Baghdad) the maximum chance of success." (Iraq Directory)
- The U.S. Agency for International Development (USAID) Deputy Mission Director Alonzo Wind joined the Secretary General of the Council of Ministers Secretariat, Dr. Ali Al-Ali, in opening the Third National Conference on Excellence in Services at the Sheraton Hotel in Baghdad on March 24. (Iraq Business News)
- Iraq's Housing Minister Mohammed al-Daraji says that the country is planning to spend \$5bn on new housing units in the next 3 years, but that the required 2.5mn new units will not be complete on time to meet demand, Rebuilding Iraq reports.

ISX - Company Announcements

- Original shares of National for Tourist Invest. (HNTI) will resume trading on Mar. 27, 2014 after they discussed and approved 2011 & 2012 financial results, increasing its capital from IQD3.55bn to IQD5.43bn through 53% bonus issue and electing new board. The opening price will be IQD15.360 per share with +/- 50% limit for the first session.
- New shares of AL- Kindi of Veterinary Vac. (IKLV) from the capital increase to IQD5.4bn through 20% bonus issue will resume trading tomorrow (Mar. 26, 2014).
- New shares of Al-Ameen Financial Inv. (VAMF) from the capital increase to IQD1bn through 33.3% rights issue will resume trading tomorrow (Mar. 26, 2014). Please note, VAMF is trading in non-regular market.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Date Processing & Marketing	IIDP	1.210	10.0%	343.1
Kurdistan Int. Bank	BKUI	3.030	9.8%	74.3
Elaf Islamic Bank	BELF	0.820	9.3%	0.5
Mosul Dam Tourist Village	HTVM	9.000	9.1%	2.6
Kharkh Tour Amusement City	SKTA	8.000	6.7%	6.1

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Union Bank of Iraq	BUOI	1.370	-4.2%	167.7
Mansour Bank	BMNS	1.590	-3.6%	4.5
AL- Kindi for Prod. of Veterinary	IKLV	1.860	-3.1%	6.1
Modern Paint Industries	IMPI	1.030	-2.8%	3.8
The Light Industries	ITLI	0.700	-2.8%	5.3

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Date Processing & Marketing	IIDP	419.3	343.1	26.7%
Union Bank of Iraq	BUOI	205.0	167.7	13.0%
North Bank	BNOR	119.2	97.5	7.6%
Credit Bank of Iraq	BROI	111.0	90.8	7.1%
United Bank	BUND	93.1	76.2	5.9%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	61.8	50.6	3.9%
Banking Sector	827.6	677.3	52.7%
Industry Sector	492.5	403.0	31.3%
Hotels & Tourism Sec.	91.0	74.4	5.8%
Services Sector	76.9	62.9	4.9%
Agriculture Sector	12.9	10.5	0.8%
Insurance Sector	8.0	6.5	0.5%
Investment Sector	0.6	0.5	0.0%
Total	1,571.2	1,285.8	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,822 / \$1,935, +0.2%**. The number of traded shares was **1.1bn** and the trading volume was **IQD1.6bn (\$1.3mn)**.

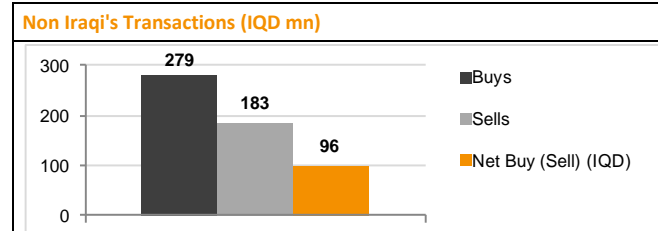
Non Iraqis executed 78 transactions in this session:

Buys - 52 transactions in 8 companies operating in telecom, banking, industry, services and insurance sectors.

Sells - 26 transactions in 4 companies operating in telecom, banking and industry sectors.

Net purchases reached **IQD96mn (\$79K)**, while their share in total trading volume was **14.7%**.

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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	16.75	16.75	16.80	-0.3%	16.75	16.75	7	4	62	26.2	3,701.1	9M13	7.2	2.5
Telecom Sector Total								7	4	62		3,701.1			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.73	-	-	-	-	-	-	2.4	149.3	FY13	11.5	0.8
Babylon Bank***	BBAY	0.61	0.61	0.61	0.0%	0.61	0.61	7	5	3	17.2	124.8	FY13	35.4	0.9
Bank of Baghdad	BBOB	1.92	1.92	1.93	-0.5%	1.92	1.92	11	3	6	214.1	392.8	FY13	14.6	1.6
Commercial Bank of Iraq***	BCOI	0.93	0.93	0.93	0.0%	0.93	0.93	1	2	2	40.5	190.3	FY13	26.2	1.2
Dijlah & Furat Bank***	BDFD	0.75	0.70	0.69	1.4%	0.75	0.70	2	0	0	4.0	89.4	FY13	19.9	0.9
Dar Es Salaam Inv. Bank	BDSI	1.05	1.06	1.04	1.9%	1.07	1.05	14	26	28	42.6	130.1	FY13	9.7	0.9
Economy Bank***	BEFI	-	no trade	0.75	-	-	-	-	-	-	0.2	153.4	FY13	30.9	0.8
Elaf Islamic Bank***	BELF	0.76	0.82	0.75	9.3%	0.82	0.76	5	1	1	0.6	167.8	FY13	25.9	1.2
Gulf Commercial Bank	BGUC	1.13	1.13	1.13	0.0%	1.13	1.13	7	10	11	127.3	231.2	FY13	5.9	0.9
Investment Bank of Iraq	BIBI	1.01	1.01	1.01	0.0%	1.01	1.01	30	88	89	49.0	206.6	FY13	9.1	1.2
Iraqi Islamic Bank	BIIB	1.06	1.06	1.06	0.0%	1.06	1.06	12	24	25	13.9	216.9	FY13	9.4	1.1
Iraqi Middle East Bank	BIME	-	Suspend/GA	1.60	-	-	-	-	-	-	168.5	196.4	FY13	11.5	1.1
Kurdistan Int. Bank	BKUI	2.79	3.03	2.76	9.8%	3.03	2.79	37	31	91	16.3	743.9	FY13	25.0	2.1
Mosul Bank***	BMFI	0.73	0.73	0.73	0.0%	0.73	0.73	15	53	38	53.8	150.8	FY13	4.8	0.7
Al-Mansour Bank	BMNS	1.63	1.59	1.65	-3.6%	1.63	1.59	7	3	5	49.0	325.3	FY13	15.7	1.4
National Bank of Iraq	BNOI	0.92	0.92	0.92	0.0%	0.92	0.92	8	1	1	6.0	188.2	FY13	16.3	1.3
North Bank	BNOR	1.99	1.99	1.99	0.0%	1.99	1.98	13	60	119	133.9	431.5	FY13	13.0	1.6
Credit Bank of Iraq	BROI	1.47	1.47	1.45	1.4%	1.50	1.46	46	75	111	54.0	300.7	FY13	29.6	1.8
Sumer Commercial Bank	BSUC	-	no trade	1.00	-	-	-	-	-	-	0.4	204.6	FY13	187.7	1.3
United Bank	BUND	1.04	1.07	1.05	1.9%	1.07	1.04	17	88	93	24.1	262.7	FY13	9.2	0.9
Union Bank***	BUOI	1.45	1.37	1.43	-4.2%	1.49	1.30	68	154	205	158.2	282.5	FY13	7.9	1.5
Banking Sector Total								300	625	828		5,139.2			

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	2.10	2.10	2.05	2.4%	2.11	2.10	8	1	2	2.3	1.9	3M13	-	4.1
Baghdad Soft Drinks	IBSD	2.93	2.96	2.92	1.4%	3.00	2.93	22	15	43	99.4	322.2	FY13	18.3	2.2
Electronic Industries	IELI	1.80	1.80	1.85	-2.7%	1.80	1.80	4	1	3	4.8	26.5	6M13	-	1.1
Fallujah for Construction Mat.***	IFCM	-	no trade	3.10	-	-	-	-	-	-	1.9	7.9	6M13	167.0	3.3
Nationality Househ. Furniture	IHFI	-	no trade	1.00	-	-	-	-	-	-	0.0	1.0	3M13	11.4	0.7
Al-Hilal Industries	IHLI	0.65	0.65	0.64	1.6%	0.65	0.65	1	1	1	8.4	6.6	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	0.61	0.61	0.61	0.0%	0.61	0.61	2	1	1	0.1	1.9	6M13	-	3.2
Iraqi Date Processing&Mark.	IIDP	1.07	1.21	1.10	10.0%	1.21	1.07	44	361	419	8.4	17.1	3M12	8.1	1.1
Iraqi Engineering Works	IIEW	1.15	1.15	1.15	0.0%	1.15	1.15	6	1	1	0.1	1.4	6M13	-	1.0
Iraqi For Tufted Carpets	IITC	4.25	4.25	4.20	1.2%	4.25	4.25	3	0	0	0.1	1.7	9M13	5.4	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	1.91	1.86	1.92	-3.1%	1.91	1.86	15	4	7	8.2	8.2	6M13	1.0	1.7
Al-Mansour Pharma. Ind.	IMAP	0.83	0.84	0.83	1.2%	0.84	0.83	4	1	1	3.3	4.4	6M13	7.6	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	1.05	1.03	1.06	-2.8%	1.05	1.03	4	4	5	2.4	7.8	6M13	-	1.0
National Chemical Industries	INCP	0.86	0.86	0.86	0.0%	0.86	0.86	3	3	3	4.5	10.7	6M13	-	1.6
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	5.22	-	-	-	-	-	-	0.1	6.8	6M13	-	5.4
The Light Industries	ITLI	0.71	0.70	0.72	-2.8%	0.71	0.70	9	9	6	5.4	9.6	6M13	-	3.2
Industry Sector Total								125	403	492		463.8			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	9.50	-	-	-	-	-	-	0.3	2.9	3M13	71.5	14.4
Baghdad Hotel	HBAG	11.00	11.75	11.50	2.2%	11.75	11.00	3	1	7	8.5	37.0	9M13	34.3	15.4
Babylon Hotel	HBAY	-	no trade	62.50	-	-	-	-	-	-	35.2	69.0	6M13	-	-
Ishtar Hotels***	HISH	-	no trade	35.00	-	-	-	-	-	-	7.7	64.4	6M13	44.1	24.4
Karbala Hotels	HKAR	1.60	1.60	1.60	0.0%	1.60	1.60	3	6	10	6.6	6.5	6M13	-	1.5
Mansour Hotel	HMAN	-	no trade	28.00	-	-	-	-	-	-	9.7	67.0	6M13	-	39.8
National for Tourist Invest.	HNTI	-	Suspend/GA	23.50	-	-	-	-	-	-	7.3	104.6	6M13	77.9	18.0
Palestine Hotel	HPAL	16.50	17.25	16.50	4.5%	17.25	16.50	45	3	55	63.3	63.1	FY09	-	26.8
Al-Sadeer Hotel	HSAD	28.50	29.64	29.50	0.5%	29.85	28.00	13	1	17	4.2	30.1	9M13	-	34.4
Mosul Dam Tourist Village	HTVM	8.25	9.00	8.25	9.1%	9.00	8.25	4	0	3	1.6	1.8	6M13	-	-
Hotel&Tourism Sector Total								68	11	91		446.4			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.80	-	-	-	-	-	-	0.1	4.6	9M13	-	0.8
AL-Badia for General Trans***	SBAG	3.00	3.00	3.05	-1.6%	3.00	3.00	5	0	0	2.7	5.4	9M13	-	1.6
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	2.02	2.02	2.04	-1.0%	2.02	2.02	1	0	0	24.4	23.1	6M13	-	1.3
Kharkh Tour Amuzement City	SKTA	7.75	8.00	7.50	6.7%	8.00	7.75	8	1	7	0.4	2.4	3M13	10.4	5.3
Al-Mosul for Funfairs	SMOF	-	no trade	19.50	-	-	-	-	-	-	0.9	6.4	9M13	8.1	3.1
Mamoura Realestate Inv.	SMRI	5.01	5.02	5.08	-1.2%	5.02	5.00	16	14	69	54.5	61.7	FY13	174.4	4.7
AL-Nukhba for Construction	SNUC	-	no trade	1.00	-	-	-	-	-	-	2.0	1.6	9M12	-	0.8
Services Sector Total								30	15	77		129.1			
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	7.75	7.70	7.80	-1.3%	7.75	7.70	4	1	9	1.7	28.4	6M13	45.1	4.6
Iraqi Agricultural Products	AIRP	-	no trade	13.00	-	-	-	-	-	-	0.1	3.8	6M13	15.4	4.0
Iraqi for Seed Production***	AISP	7.00	7.00	7.05	-0.7%	7.00	7.00	5	1	4	7.2	29.4	3M12	-	5.6
Modern Animal & Agr. Production	AMAP	-	no trade	0.81	-	-	-	-	-	-	0.2	2.4	6M13	-	0.6
Middle East for Prod.- Fish	AMEF	12.10	12.01	12.10	-0.7%	12.10	12.01	3	0	0	0.2	2.9	FY12	10.8	2.5
Agriculture Sector Total								12	2	13		67.5			
Insurance Sector															
AHliya For Insurance	NAHF	1.10	1.14	1.10	3.6%	1.14	1.10	5	3	3	0.7	2.3	9M13	13.7	1.0
Al-Ameen for Insurance	NAME	2.35	2.35	2.35	0.0%	2.35	2.35	6	2	5	1.0	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								11	5	8		16.5			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	1.45	1.44	0.7%	1.45	1.45	1	0	1	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	1.35	-	-	-	-	-	-	0.0	2.2	3M13	36.3	1.2
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		8.3			
Grand Total								554	1,064	1,571		9,971.8			

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

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