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

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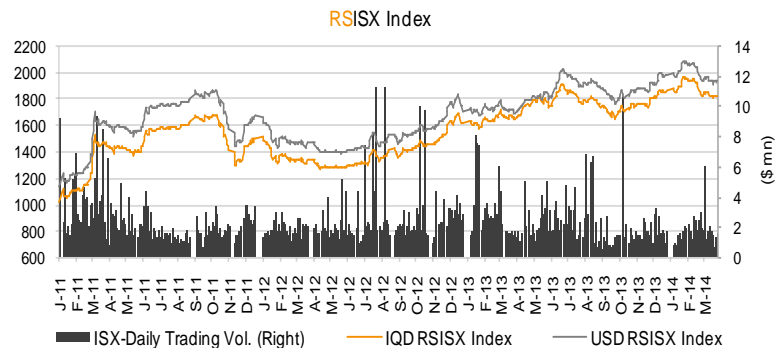
Daily Bulletin / Wednesday

Iraqi Dinar Value

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

Daily Value Traded

IQD1,893,028,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1814	-0.5%	-2.8%
USD RSISX	1926	-0.5%	-3.0%

News from Iraq

Politics

- The Speaker of the Parliament, Osama al-Nijaifi, hosted the French Ambassador to Iraq, Dani Goyer, at his private office in Baghdad on Tuesday. Nijaifi's office reported in a statement "The meeting touched on the means of promoting bilateral relations for the benefit of both countries." (Iraqi News)
- A delegation of the Kurdistan Regional Government comprising The Interior Minister with the Kurdistan Regional Government (KRG) and some key officials visited Turkey to discuss the implementations of the last pact between the two sides. A statement by the KRG cited "The delegation held a meeting with the Governors of Turkish Hakkari, Sirnak cities and discussed the preparations of inaugurating five inlets between the two sides that were agreed upon by the President of Kurdistan Region, Masoud Barzani, and the Turkish Foreign Minister, Ahmet Davutoglu." (Iraqi News)

Economics

- The Central Bank of Iraq has purchased 36 tonnes of gold valued at \$1.6bn to help stabilize the Dinar against foreign currencies. Iraq is now the 43rd largest holder of gold reserves globally, having already held 29.8 tonnes as of August last year, but the latest purchase is one of the biggest by a central bank in recent years. (Iraq Business News)
- Turkish energy minister, Taner Yildiz stated that Iraq should make the full use of the pipeline between Turkey and Iraq. However, he admitted that the dispute between Baghdad and Kurdistan is harmful for all three parties – Baghdad, Kurdistan and Turkey. (Iraq Directory)
- Baghdad governor Ali al-Tamimi has announced the completion of a plan for 1,500 new housing units in the Baghdad governorate. The move comes as the Iraqi government recently announced it would be falling short of its target of 2.5mn new housing units to meet demand. (Iraq Business News)

ISX - Company Announcements

- New shares of AL- Kindi of Veterinary Vac. (IKLV) from the capital increase to IQD5.4bn through 20% bonus issue resumed trading today (Mar. 26, 2014).
- New shares of Al-Ameen Financial Inv. (VAMF) from the capital increase to IQD1bn through 33.3% rights issue resumed trading today (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
Al-Mosul for Funfairs	SMOF	21.000	7.7%	3.4
Iraqi Date Processing & Marketing	IIDP	1.290	6.6%	116.6
Kharkh Tour Amusement City	SKTA	8.500	6.3%	10.6
Al -Hilal Industries	IHLI	0.680	4.6%	20.6
Baghdad Hotel	HBAG	12.000	2.1%	15.2

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mosul Dam Tourist Village	HTVM	8.100	-10.0%	14.3
Iraqi Agr. Products Mark. Meat	AIPM	7.100	-7.8%	1.1
Fallujah Construction Materials	IFCM	2.900	-6.5%	3.5
Mansour Bank	BMNS	1.510	-5.0%	69.0
Kurdistan Int. Bank	BKUI	2.900	-4.3%	71.2

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mamoura Realestate	SMRI	203.6	166.6	10.8%
Baghdad Soft Drinks	IBSD	161.2	131.9	8.5%
Iraqi Date Processing & Marketing	IIDP	142.5	116.6	7.5%
Iraqi Islamic Bank	BIIB	140.7	115.1	7.4%
Bank of Baghdad	BBOB	129.0	105.6	6.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	1.6	1.3	0.1%
Banking Sector	1,023.7	837.7	54.1%
Industry Sector	364.9	298.6	19.3%
Hotels & Tourism Sec.	196.4	160.7	10.4%
Services Sector	288.1	235.8	15.2%
Agriculture Sector	8.3	6.8	0.4%
Insurance Sector	9.2	7.5	0.5%
Investment Sector	-	-	-
Total	1,892.2	1,548.5	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,814 / \$1,926, -0.5%**. The number of traded shares was **1.1bn** and the trading volume was **IQD1.9bn (\$1.5mn)**.

Non Iraqis executed 115 transactions in this session:

Buys - 86 transactions in 10 companies operating in telecom, banking, industry, services and insurance sectors.

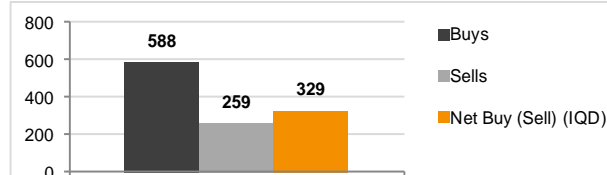
Sells - 29 transactions in 14 companies operating in telecom, banking, industry, hotel&tourism and services sectors.

Net purchases reached **IQD329mn (\$269K)**, while their share in total trading volume was **22.4%**.

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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	16.75	16.75	0.0%	16.75	16.75	1	0	2	25.7	3,701.1	9M13	7.2	2.5
Telecom Sector Total								1	0	2		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	0.60	0.61	-1.6%	0.61	0.60	17	39	24	17.4	122.7	FY13	34.8	0.9
Bank of Baghdad	BBOB	1.92	1.90	1.92	-1.0%	1.92	1.86	40	69	129	214.9	388.7	FY13	14.5	1.6
Commercial Bank of Iraq***	BCOI	0.93	0.92	0.93	-1.1%	0.94	0.91	19	24	22	40.2	188.2	FY13	25.9	1.2
Dijlah & Furat Bank***	BDFD	0.70	0.70	0.70	0.0%	0.70	0.70	1	0	0	4.0	89.4	FY13	19.9	0.9
Dar Es Salaam Inv. Bank	BDSI	1.06	1.04	1.06	-1.9%	1.08	1.03	37	92	95	43.3	127.7	FY13	9.5	0.9
Economy Bank***	BEFI	-	no trade	0.75	-	-	-	-	-	-	0.2	153.4	FY13	30.9	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.82	-	-	-	-	-	-	0.6	167.8	FY13	25.9	1.2
Gulf Commercial Bank	BGUC	1.12	1.11	1.13	-1.8%	1.12	1.11	26	49	55	126.5	227.1	FY13	5.8	0.9
Investment Bank of Iraq	BIBI	1.01	1.01	1.01	0.0%	1.01	1.00	16	14	14	48.6	206.6	FY13	9.1	1.2
Iraqi Islamic Bank	BIIB	1.05	1.05	1.06	-0.9%	1.05	1.05	56	134	141	15.0	214.8	FY13	9.4	1.1
Iraqi Middle East Bank	BIIME	-	Suspend/GA	1.60	-	-	-	-	-	-	169.2	196.4	FY13	11.5	1.1
Kurdistan Int. Bank	BKUI	3.03	2.90	3.03	-4.3%	3.03	2.90	15	30	87	16.9	711.9	FY13	23.9	2.0
Mosul Bank***	BMFI	0.73	0.72	0.73	-1.4%	0.73	0.72	13	15	11	53.8	148.8	FY13	4.7	0.7
Al-Mansour Bank	BMNS	1.58	1.51	1.59	-5.0%	1.58	1.44	39	57	84	49.8	308.9	FY13	14.9	1.3
National Bank of Iraq	BNOI	0.92	0.92	0.92	0.0%	0.92	0.92	1	0	0	6.0	188.2	FY13	16.3	1.3
North Bank	BNOR	1.98	1.99	1.99	0.0%	2.00	1.98	18	63	125	134.9	431.5	FY13	13.0	1.6
Credit Bank of Iraq	BROI	1.48	1.47	1.47	0.0%	1.48	1.47	33	63	93	54.2	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	1.05	1.07	1.07	0.0%	1.14	1.05	16	70	75	24.6	262.7	FY13	9.2	0.9
Union Bank***	BUOI	1.38	1.32	1.37	-3.6%	1.38	1.32	44	51	68	158.8	272.2	FY13	7.6	1.5
Banking Sector Total								391	770	1,024		5,061.7			

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	2.10	-	-	-	-	-	-	2.2	1.9	3M13	-	4.1
Baghdad Soft Drinks	IBSD	2.96	2.95	2.96	-0.3%	2.99	2.92	27	55	161	99.5	321.1	FY13	18.2	2.2
Electronic Industries	IELI	1.75	1.75	1.80	-2.8%	1.75	1.75	1	1	1	4.7	25.8	6M13	-	1.1
Fallujah for Construction Mat.***	IFCM	3.05	2.90	3.10	-6.5%	3.10	2.90	11	1	4	1.9	7.4	6M13	156.2	3.1
Nationality Househ. Furniture	IHFI	-	no trade	1.00	-	-	-	-	-	-	0.0	1.0	3M13	11.4	0.7
Al-Hilal Industries	IHLI	0.68	0.68	0.65	4.6%	0.68	0.68	5	37	25	8.6	6.9	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	0.61	0.61	0.61	0.0%	0.61	0.61	2	4	2	0.2	1.9	6M13	-	3.2
Iraqi Date Processing&Mark.	IIDP	1.25	1.29	1.21	6.6%	1.32	1.21	76	112	143	8.8	18.2	3M12	8.6	1.2
Iraqi Engineering Works	IIEW	-	no trade	1.15	-	-	-	-	-	-	0.1	1.4	6M13	-	1.0
Iraqi For Tufted Carpets	IITC	4.25	4.25	4.25	0.0%	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	1.86	1.83	1.86	-1.6%	1.86	1.83	18	9	16	8.3	8.1	6M13	1.0	1.7
Al-Mansour Pharma. Ind.	IMAP	0.82	0.82	0.84	-2.4%	0.82	0.82	2	2	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	2.50	2.50	2.55	-2.0%	2.50	2.50	4	1	2	0.4	1.8	3M13	21.8	2.8
Modern Paint Industries	IMPI	-	no trade	1.03	-	-	-	-	-	-	2.4	7.8	6M13	-	1.0
National Chemical Industries	INCP	0.86	0.85	0.86	-1.2%	0.86	0.85	6	4	3	4.5	10.6	6M13	-	1.6
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	5.35	5.30	5.22	1.5%	5.35	5.30	6	1	4	0.2	6.9	6M13	-	5.5
The Light Industries	ITLI	0.70	0.70	0.70	0.0%	0.70	0.70	7	2	1	5.3	9.6	6M13	-	3.2
Industry Sector Total								168	228	365		462.6			
Hotels & Tourism Sector															
Ashour Hotel	HASH	9.50	9.50	9.50	0.0%	9.50	9.50	3	0	1	0.3	2.9	3M13	71.5	14.4
Baghdad Hotel	HBAG	11.75	12.00	11.75	2.1%	12.00	11.75	8	2	19	8.7	37.7	9M13	35.0	15.8
Babylon Hotel	HBAY	62.50	63.00	62.50	0.8%	63.00	62.50	6	0	24	35.3	69.6	6M13	-	-
Ishtar Hotels***	HISH	-	no trade	35.00	-	-	-	-	-	-	7.6	64.4	6M13	44.1	24.4
Karbala Hotels	HKAR	1.55	1.55	1.60	-3.1%	1.55	1.55	2	1	2	6.5	6.3	6M13	-	1.4
Mansour Hotel	HMAN	28.00	28.00	28.00	0.0%	28.00	28.00	4	0	7	9.7	67.0	6M13	-	39.8
National for Tourist Invest.	HNTI	-	Suspend/GA	23.50	-	-	-	-	-	-	7.4	104.6	6M13	77.9	18.0
Palestine Hotel	HPAL	17.25	16.85	17.25	-2.3%	17.45	16.80	57	6	95	64.0	61.6	FY09	-	26.2
Al-Sadeer Hotel	HSAD	29.70	30.00	29.64	1.2%	30.00	29.50	32	1	32	4.4	30.4	9M13	-	34.8
Mosul Dam Tourist Village	HTVM	8.60	8.10	9.00	-10.0%	8.60	8.10	7	2	18	1.7	1.6	6M13	-	-
Hotel&Tourism Sector Total								119	12	196		446.2			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	0.81	0.80	1.3%	0.81	0.81	1	1	1	0.1	4.6	9M13	-	0.8
AL-Badia for General Trans***	SBAG	3.00	3.00	3.00	0.0%	3.00	3.00	3	1	2	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	2.00	2.02	-1.0%	2.02	2.00	34	33	66	24.8	22.9	6M13	-	1.3
Kharkh Tour Amuzement City	SKTA	8.00	8.50	8.00	6.3%	8.50	8.00	19	2	13	0.5	2.6	3M13	11.1	5.7
Al-Mosul for Funfairs	SMOF	21.25	21.00	19.50	7.7%	21.25	21.00	8	0	4	0.9	6.9	9M13	8.7	3.3
Mamoura Realestate Inv.	SMRI	5.02	5.06	5.02	0.8%	5.06	4.98	18	41	204	55.7	62.2	FY13	175.8	4.7
AL-Nukhba for Construction	SNUC	-	no trade	1.00	-	-	-	-	-	-	2.0	1.6	9M12	-	0.8
Services Sector Total								83	77	289		130.1			
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	7.40	7.10	7.70	-7.8%	7.40	7.10	5	0	1	1.7	26.1	6M13	41.5	4.2
Iraqi Agricultural Products	AIRP	13.00	13.00	13.00	0.0%	13.00	13.00	1	0	0	0.1	3.8	6M13	15.4	4.0
Iraqi for Seed Production***	AISP	7.00	6.80	7.00	-2.9%	7.00	6.80	5	1	6	7.2	28.5	3M12	-	5.5
Modern Animal & Agr. Production	AMAP	0.82	0.82	0.81	1.2%	0.82	0.82	1	0	0	0.2	2.4	6M13	-	0.6
Middle East for Prod.- Fish	AMEF	12.00	12.01	12.01	0.0%	12.01	12.00	3	0	0	0.2	2.9	FY12	10.8	2.5
Agriculture Sector Total								15	1	8		64.4			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	1.14	-	-	-	-	-	-	0.7	2.3	9M13	13.7	1.0
Al-Ameen for Insurance	NAME	2.30	2.30	2.35	-2.1%	2.30	2.30	3	4	9	1.0	3.8	9M13	4.6	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								3	4	9		16.4			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.45	-	-	-	-	-	-	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												8.3			
Grand Total								780	1,092	1,893		9,890.9			

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))



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

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