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

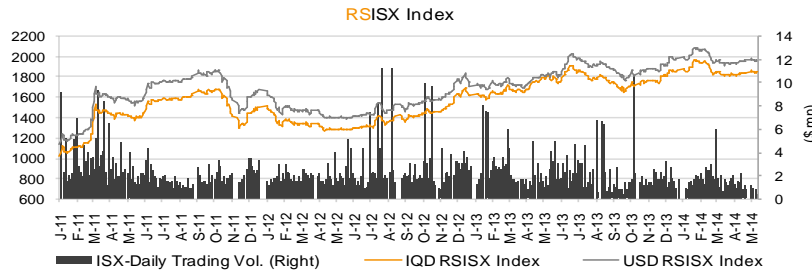
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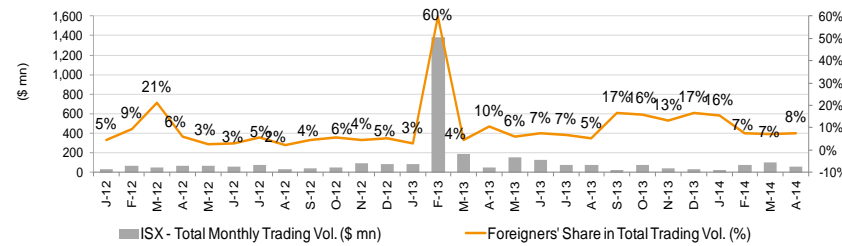
Weekly Bulletin

Weekly Value Traded

IQD19,708,878,000



ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)



Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
IRMC	4.950	17.9%
IMPI	1.200	15.4%
AIPM	7.650	12.5%
NAME	2.550	8.5%
BDFD	0.800	6.7%

Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
IFCM	2.200	-15.7%
BEFI	0.740	-12.9%
IIEW	1.080	-10.0%
AMEF	11.010	-8.3%
IMOS	2.410	-5.5%

RSISX Index Vs. Neighbour Market S.E.

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX INDEX	1,842	-0.7%	-1.2%
EGYPT	8,211	0.0%	21.1%
KUWAIT	7,404	0.0%	-1.9%
SAUDI	9,807	0.2%	14.9%
MUSCAT	6,735	-1.3%	-1.5%
QATAR	13,105	1.1%	26.3%
DUBAI	5,181	-2.3%	53.8%
ABUDHABI	5,021	-0.5%	17.0%
BAHRAIN	1,464	-0.5%	17.2%
TURKEY	75,009	-0.7%	10.6%
IRAN	77,610	-0.2%	-11.3%

Top 5 Traded Volume - Weekly

Code	Price IQD	Trad.Vol./w IQDbn	\$mn
BNOI	0.880	16.3	13.4
BGUC	1.070	0.7	0.6
BBOB	1.950	0.4	0.3
SAEI	0.800	0.3	0.2
IBSD	2.990	0.2	0.2

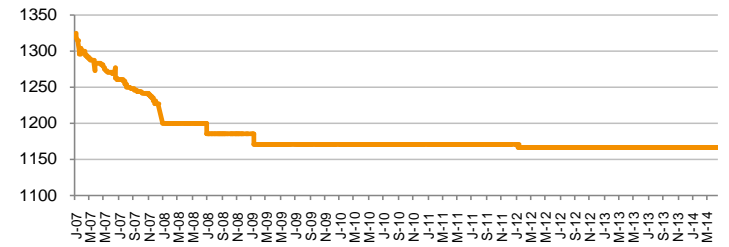
By the end of the week, 34 companies were able to trade in this session, and 8 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar, while CBI market price of Iraqi Dinar realized at 1222 as end of the week. Volumes for the week reached IQD19.7bn (\$16.1mn), and the numbers of shares traded reached 21.1bn.

Foreigners executed total 174 transactions this week. They executed 98 buying transactions amounted at IQD765mn (\$626K) and 76 selling transactions amounted at IQD6.0bn (\$4.9mn). Thus, net sales of foreigners realized at IQD5.2bn (\$4.3mn), while their share in total trading volume was 17.2%.

Iraqi Dinar Value (CBI Auction Price)

1USD= (1166)



News from Iraq

Politics

- The Premier, Nouri al-Maliki, discussed with the Commander of U.S. Central Command, Gen. Lloyd Austin, the mutual cooperation. A statement said that "Maliki received Austin and discussed the mutual cooperation in addition to supporting the Iraqi Army in presence of the U.S. ambassador in Baghdad, Robert Beecroft and Assistant Deputy of secretary of State Brett McCorkc." (Iraqi News)
- The President of Kurdistan Region, and chief of the Kurdistan Democratic Party, Masoud Barzani, discussed with a delegation of the Patriotic Union of Kurdistan, the political situation in the Region in particular and the country in general in addition to the future discussions. (Iraqi News)

Economics

- Minister of Economy and Finance Ali Tayebnia said on Tuesday that Iran-Iraq trade volume will reach as high as \$20bn in value by the next three years from present \$12bn. In a meeting with Iraqi Deputy Prime Minister Nouris Shavis in Tehran on Tuesday on the sidelines of inking a bilateral protocol for economic and investment cooperation, Tayebnia said Iran-Iraq trade volume was more than \$6bn in 2013. (Zawya)
- Iran's Deputy Oil Minister for International Affairs Ali Majedi said that the deal for export of gas to Iraq has been finalized. He also mentioned that the mechanism such as the construction of pipeline to carry the gas to Iraq has been worked out and negotiations with the Iraqi officials are under way to initiate the export of Iranian gas to Iraq. Iran and Iraq have signed an agreement for the construction of a pipeline that will carry Iranian natural gas to feed power plants in the Southern Iraqi province of Basra. (Iraq Directory)

ISX - Company Announcements

- Al-Ameen for Insurance (NAME) will hold its AGM* on May 28, 2014 to discuss 2013 annual financial results and to discuss increasing its capital from IQD2bn to IQD3bn through 50% bonus issue.
- Asiacell Communications PJSC (TASC) will hold its AGM* on May 24, 2014 to discuss 2013 annual financial results and distributing cash dividend. ISX will suspend trading of TASC starting on May 18, 2014.
- A cross transaction occurred on IQD6.25bn National Bank of Iraq (BNOI) shares on May 14, 2014. This represents 2.5% of BNOI capital.
- Al-Sadeer Hotel (HSAD) invited its shareholders to receive cash dividends from the profits of the years 2004 and 2005.
- A cross transaction occurred on IQD6.3bn National Bank of Iraq (BNOI) shares on May 12, 2014. This represents 2.5% of BNOI capital.
- A cross transaction occurred on IQD370mn Al-Ameen Estate Inv. (SAEI) shares on May 12, 2014. This represents 5.3% of SAEI capital. Please note, SAEI is trading in non-regular market.
- Al-Mansour Pharmaceuticals Ind. (IMAP) will hold its AGM* on May 17, 2014 to discuss 2013 annual financial results and distributing cash dividend. ISX suspended trading of IMAP starting on May 11, 2014.
- Subscription on 45bn Union Bank (BUOI) shares started on May 11, 2014 to increase the capital through rights 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.)*

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Performance of Traded Shares

Code	Paid-in Capital (IQD mn)		Closing Price (IQD)	Market Cap (\$ mn)		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)				Note		
	IQD mn	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD'000)	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*				
Telecom Sector																												
Asiacell Communications PJSC	TASC	270,012	221.0	19.00	5,130,228	4,198.2	-0.1%	2.7%	80,366	FY13	-	-	-	8.8	-	-	-	2.6	365,300	504,000	662,170	581,000	778,529	1,309,698	1,896,231	1,936,712	-	
Total		270,012	221.0		5,130,228	4,198.2			80,366																			
Banking Sector																												
Ashur International Bank	BASH	250,000	204.6	0.82	205,000	167.8	5.1%	4.9%	46,920	3M14*	8.1	8.4	8.4	8.3	0.8	0.8	0.8	0.7	7,259	7,906	16,623	6,194	76,562	86,708	170,524	277,154	-	
Babylon Bank***	BBAY	250,000	204.6	0.59	147,500	120.7	-1.7%	-26.3%	13,396	3M14*	9.7	16.8	23.3	22.4	0.7	0.8	1.0	0.9	4,471	4,834	5,024	1,644	59,834	106,946	111,969	159,022	-	
Bank of Baghdad	BBOB	250,000	204.6	1.95	487,500	398.9	-	-5.3%	378,496	3M14*	13.1	18.7	12.6	10.5	1.5	2.8	1.5	1.6	13,669	20,958	25,099	11,624	118,788	139,620	207,253	302,872	-	
Commercial Bank of Iraq***	BCOI	250,000	204.6	0.88	220,000	180.0	-	1.6%	119,164	FY13	6.3	17.7	9.6	24.8	0.9	0.9	0.9	1.1	13,266	7,181	13,217	8,877	94,539	135,185	143,200	196,579	-	
Dijlah & Furat Bank***	BDFD	156,000	127.7	0.80	124,800	102.1	6.7%	35.6%	12,347	3M14*	9.2	7.9	6.0	37.5	0.7	0.7	0.4	1.0	3,879	5,399	7,131	831	53,914	57,340	115,418	121,433	-	
Dar Es Salaam Inv. Bank	BDSI	150,000	122.7	1.03	154,500	126.4	-1.0%	-8.0%	48,639	3M14*	-	41.2	19.6	14.1	6.6	4.1	2.5	0.9	1,121	10,917	16,195	2,745	66,154	110,915	127,088	174,528	-	
Economy Bank***	BEFI	250,000	204.6	0.74	185,000	151.4	-12.9%	-9.8%	5,360	FY13*	9.1	14.9	6.4	30.5	1.0	1.2	1.1	0.8	10,878	9,988	26,455	6,069	96,764	121,714	154,169	225,815	-	
Elaf Islamic Bank***	BELF	250,000	204.6	0.76	190,000	155.5	-5.0%	-7.2%	15,277	3M14*	-	4.6	12.4	10.6	-	0.8	1.0	1.1	12,306	20,968	10,746	4,495	63,319	122,636	133,382	179,329	-	
Gulf Commercial Bank	BGUC	250,000	204.6	1.07	267,500	218.9	-1.8%	-7.0%	731,398	3M14*	8.3	4.9	4.4	4.8	0.8	0.5	0.9	0.8	6,162	11,632	30,857	13,945	65,387	118,184	149,088	326,968	-	
Investment Bank of Iraq	BIBI	250,000	204.6	1.01	252,500	206.6	-1.9%	4.1%	100,273	3M14*	7.0	9.6	113.2	7.2	0.7	0.8	1.3	0.8	8,902	9,918	1,383	8,777	88,455	117,108	118,558	314,934	-	
Iraqi Islamic Bank	BIIB	250,000	204.6	1.09	272,500	223.0	-0.9%	-11.7%	93,470	3M14*	-	4.4	8.3	18.5	0.9	0.5	1.1	0.9	94	11,735	22,453	3,685	51,758	114,687	175,494	289,287	-	
Iraqi Middle East Bank	BIME	150,000	122.7	1.60	240,000	196.4	-	-	0	3M14*	8.4	10.4	9.0	18.2	0.9	1.4	1.2	1.1	8,627	18,453	24,282	3,292	84,098	137,899	187,746	209,664	Suspend/GA	
Kurdistan Int. Bank	BKUI	300,000	245.5	2.71	813,000	665.3	-3.2%	20.4%	21,142	FY13	15.7	10.4	18.5	22.4	1.1	1.2	1.6	1.9	9,033	24,033	34,047	36,366	131,985	206,018	390,065	426,431	-	
Mosul Bank***	BMFI	252,500	206.6	0.73	184,325	150.8	-	0.1%	0	3M14*	4.5	6.3	10.6	14.0	0.7	0.8	0.8	0.7	10,224	10,673	16,261	3,282	64,390	89,155	222,430	271,229	Suspend/ISC	
Al-Mansour Bank	BMNS	250,000	204.6	1.81	452,500	370.3	-	4.0%	0	3M14*	28.6	16.3	24.9	29.9	1.2	1.2	1.2	1.7	3,671	7,912	11,637	3,789	84,711	109,480	250,420	268,668	-	
National Bank of Iraq	BNOI	250,000	204.6	0.88	220,000	180.0	3.5%	7.3%	16,344,836	3M14*	35.5	34.1	8.3	28.2	0.8	0.8	0.8	1.3	1,142	2,495	15,415	1,949	52,913	105,417	154,660	170,913	-	
North Bank	BNOR	265,000	216.9	1.94	514,100	420.7	-3.0%	-6.3%	147,775	3M14*	8.0	9.9	9.4	14.5	1.3	1.6	1.9	1.5	24,955	35,629	56,888	8,870	151,749	217,750	275,375	333,834	-	
Credit Bank of Iraq	BROI	250,000	204.6	1.55	387,500	317.1	1.3%	-35.7%	5,222	FY13*	29.9	22.9	15.4	31.3	1.8	2.4	2.0	1.9	8,181	15,733	22,947	12,400	135,093	151,965	175,547	199,208	-	
Sumer Commercial Bank	BSUC	250,000	204.6	0.82	205,000	167.8	-	-18.0%	0	3M14*	117.1	-	129.0	17.1	0.7	0.8	1.0	0.8	484	237	1,194	2,995	75,748	106,000	158,687	260,878	-	
United Bank	BUND	300,000	245.5	1.03	309,000	252.9	-2.8%	-12.7%	39,528	3M14*	7.9	12.4	8.7	6.0	1.4	2.2	1.5	0.9	33,309	43,459	52,818	12,947	183,987	247,446	310,265	351,780	-	
Union Bank***	BUOI	252,000	206.2	1.03	259,560	212.4	-2.8%	-13.5%	3,773	3M14*	6.1	13.7	5.7	4.6	0.7	0.8	0.9	1.1	7,324	3,828	17,935	14,131	60,579	64,406	120,405	229,677	-	
Total		5,075,500	4,153.4		6,091,785	4,985.1			18,127,016																			
Industry Sector																												
Baghdad for Packing Materials	IBPM	1,080	0.9	1.92	2,074	1.7	-4.0%	-29.4%	2,280	3M14	-	-	-	13.3	7.6	6.9	4.1	1.8	-7	0	6	39	293	540	550	1,133	-	
Baghdad Soft Drinks	IBSD	133,000	108.8	2.99	397,670	325.4	-	-	225,597	3M14	20.1	56.9	11.6	39.1	0.9	1.3	1.2	2.2	6,838	3,382	17,015	2,545	146,538	150,218	167,198	181,061	-	
Electronic Industries	IELI	18,000	14.7	1.86	33,480	27.4	0.5%	32.9%	19,219	9M13	-	-	-	-	12.1	1.4	0.7	1.1	-3,619	-2,908	-1,209	-2,483	3,124	32,452	31,692	29,219	-	
Fallujah for Construction Mat.***	IFCM	3,120	2.6	2.20	6,864	5.6	-15.7%	-36.2%	8,558	9M13	-	34.8	49.3	127.3	2.8	2.5	3.1	2.4	3	112	184	0	1,422	1,541	2,898	2,896	-	
Nationality Househ. Furniture	IHFI	1,260	1.0	1.00	1,260	1.0	-	-	0	3M14	-	45.3	-	-	1.2	1.0	-	0.6	-22	39	0	-27	1,795	1,838	0	1,952	-	
Al-Hilal Industries	IHLI	12,375	10.1	0.71	8,786	7.2	-	20.3%	10,211	6M13	-	-	-	-	6.3	14.4	-	-	-2,013	-2,394	0	-1,810	2,296	1,015	-3,206	-5,015	-	
Iraqi for Carton Manufact. and Trading	IICM	3,795	3.1	0.60	2,277	1.9	-	-14.3%	0	9M13	-	-	-	-	1.5	1.9	-	6.8	-553	-1,243	0	-1,099	3,632	2,396	0	336	-	
Iraqi Date Processing&Mark.	IIDP	17,250	14.1	1.24	21,390	17.5	-	9.7%	0	3M12	19.1	-	-	8.3	0.7	-	-	1.1	663	-	0	644	17,449	0	0	18,701	Suspend/ISC	
Iraqi Engineering Works	IIEW	1,500	1.2	1.08	1,620	1.3	-10.0%	-32.5%	2,532	9M13	65.3	10.8	-	38.9	2.8	1.9	2.3	0.9	54	277	0	31	1,288	1,567	1,577	1,862	-	
Iraqi For Tufted Carpets	IITC	500	0.4	4.35	2,175	1.8	-	4.8%	2,628	3M14	17.4	13.6	11.8	15.2	1.3	1.3	1.2	1.1	138	183	195	36	1,885	1,885	1,934	2,006	-	
Al-Khazer for Construction M.	IKHC	1,100	0.9	2.20	2,420	2.0	-	12.8%	0	9M13	198.4	-	-	20.6	3.0	2.1	-	1.9	17	-90	0	88	1,132	1,075	0	1,298	-	
AL-Kindi of Veterinary Vac.	IKLV	5,400	4.4	1.72	9,288	7.6	-1.7%	-31.2%	3,312	3M14	9.4	10.6	13.9	-	1.8	2.1	2.5	1.5	740	927	1,022	-253	3,799	4,736	5,758	6,386	-	

Source: Iraq Stock Exchange

Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap		Weekly Chg	YTD Chg	Wk. Turnover	Last	P/E				P/BV				Net Profit (IQD mn)				BV (IQD mn)				Note	
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)	(%)	(%)	(IQD/000)	Fin.*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*	FY10	FY11	FY12	Last*		
Agriculture Sector																											
Al-Ahlyia for Agricultural Prod.	AAHP	575	0.5	1.15	661	0.5	-	4.5%	0	9M13	-	-	-	18.8	3.4	2.4	3.2	3.0	-12	0	-50	26	187	198	172	218	-
Iraqi Agricultural Prod. Mark. Meat***	AIPM	4,500	3.7	7.65	34,425	28.2	12.5%	-0.6%	18,075	6M13	-	-	100.5	44.8	3.7	5.1	5.8	4.6	40	126	375	385	5,744	5,956	6,518	7,558	-
Iraqi Agricultural Products	AIRP	360	0.3	14.00	5,040	4.1	-	5.3%	378	6M13	18.5	22.5	-	16.6	1.7	2.2	-	4.3	91	104	0	152	983	1,041	0	1,168	-
Iraqi for Seed Production***	AISP	5,128	4.2	7.60	38,976	31.9	-2.2%	21.3%	22,997	3M12	5.7	13.8	-	-	3.1	5.1	-	6.1	874	954	0	-3,294	1,622	2,588	0	6,372	-
Modern Animal & Agr. Production	AMAP	3,600	2.9	0.85	3,060	2.5	-	-	0	6M13	30.0	19.5	11.8	-	0.9	0.2	0.7	0.7	26	46	278	-37	834	4,251	4,555	4,598	-
Middle East for Prod.- Fish	AMEF	300	0.2	11.01	3,303	2.7	-8.3%	-11.9%	1,260	9M13	69.0	64.7	14.4	9.9	11.7	5.4	3.3	2.3	87	118	334	334	514	1,408	1,452	1,442	-
Total		14,463	11.8		85,465	69.9			42,710														9,884	15,441	12,696	21,358	
Insurance Sector																											
Ahliya For Insurance	NAHF	2,500	2.0	0.99	2,475	2.0	-	12.5%	0	3M14	14.4	33.2	10.0	10.1	0.9	0.8	0.8	0.8	119	67	227	61	1,970	2,625	2,815	3,206	-
Al-Ameen for Insurance	NAME	3,000	2.5	2.55	7,650	6.3	8.5%	27.5%	26,900	3M14	34.7	17.7	7.8	9.1	0.8	1.1	0.8	2.0	39	138	268	210	1,666	2,226	2,677	3,737	-
Dar Al-Salam for Insurance	NDSA	2,900	2.4	2.20	6,380	5.2	4.3%	1.4%	2,454	FY13	43.4	31.7	20.1	20.8	3.1	2.5	1.3	1.5	221	252	253	307	3,091	3,236	3,838	4,199	-
Gulf Insurance&Reinsurance	NGIR	2,000	1.6	0.63	1,260	1.0	-	-1.6%	1,575	3M13	56.1	-	-	2.2	1.4	0.7	-	0.5	26	-79	0	143	1,054	2,080	0	2,515	-
Al-Hamraa for Insurance (NR)	NHAM	3,000	2.5	1.71	5,130	4.2	-	50.0%	17,100	3M14	7.9	2.9	-	4.5	1.2	1.1	-	0.9	285	1,130	0	286	1,913	3,075	0	5,712	-
Total		13,400	11.0		22,895	18.7			48,029														9,694	13,241	9,330	19,368	
Investment Sector																											
Al-Ameen Financial Inv. (NR)	VAMF	1,000	0.8	1.61	1,610	1.3	-5.3%	5.9%	2,731	9M12	-	-	-	-	1.1	0.7	-	2.2	-41	-14	0	-6	629	740	0	734	-
AL- Batek Investment(NR)	VBAT	1,000	0.8	0.90	900	0.7	-	-	2,700	3M14	69.9	84.4	22.0	-	0.6	0.6	0.6	0.6	13	11	41	-13	1,460	1,471	1,505	1,430	-
Al-Khair for Financial Inv. (NR)	VKHF	7,000	5.7	0.42	2,940	2.4	-	-	0	FY12	37.2	-	-	-	0.4	0.5	0.3	0.4	73	-238	-348	-348	7,691	7,453	7,077	7,077	Suspend/ISC
Bain Al-Nahrain Financial Inv.(NR)	VMES	1,000	0.8	1.00	1,000	0.8	-	-	0	3M13	-	50.9	2.7	-	1.1	0.9	0.7	0.8	-81	17	330	-16	894	911	1,236	1,236	-
AL-Wiaam for Financial Inv.	VWIF	2,000	1.6	1.30	2,600	2.1	-	-13.3%	0	3M14	-	21.2	88.0	-	1.5	1.4	1.4	1.2	11	151	36	-15	1,641	2,232	2,268	2,169	-
Al-Zawraa for Financial Inv.	VZAF	1,150	0.9	0.85	978	0.8	-	-15.0%	0	3M14	22.3	12.9	-	6.9	0.9	0.9	-	0.7	49	89	0	36	1,178	1,268	0	1,339	-
Total		13,150	10.8		10,028	8.2			5,431														13,494	14,075	12,085	13,985	
Grand Total		5,760,661	4,714		12,636,575	10,341			19,708,878														2,977,624	4,346,172	6,131,045	7,691,912	

Source: Iraq Stock Exchange

*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".

For P/E calculation, we will use unaudited 2012-year-end financial statements until the companies announce their audited financial statements. Generally, the companies don't announce after tax profit in their unaudited financial statements, so while calculating P/E with unaudited financial statements, we use estimated net profit=(profit before tax) X (1- previous year's effective tax rate)).

***When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase because of the reason 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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