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

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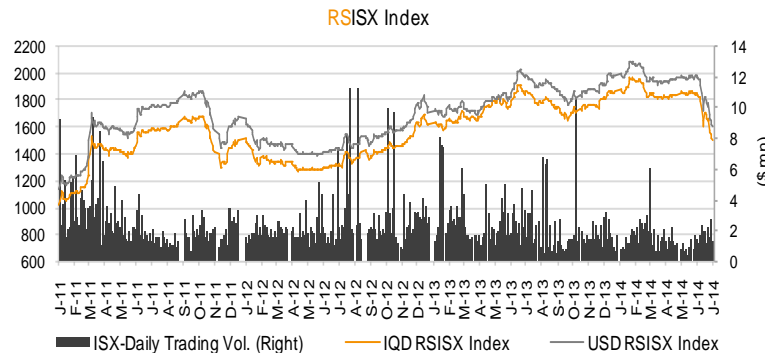
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1212)

Daily Value Traded

IQD908,995,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1473	-1.0%	-21.0%
USD RSISX	1577	-1.0%	-20.6%

News from Iraq

Politics

- Informed source reported on Sunday that "The Patriotic Kurdistan Union agreed to nominate the two leaders within the PUK Barham Salih and Fuad Masoum for the President post to replace the Iraqi President Jalal Talabani." (Iraqi News)
- Military spokesman General Qassim Atta announced that the security forces controlled fully on Beiji refinery, stressing that military operations are in progress in Jurf al-Sakhr area, north of Babel. (Aswat al-Iraq)

Economics

- A senior official from Iraq stated that autonomous Kurdistan region of Iraq has begun to pump oil from its Kirkuk oilfield, which was previously controlled by Iraq's central government. It has to be noted that Kirkuk lies on the disputed boundary between the northern Kurdish region and the rest of Iraq. It is one of the major issues of the long running dispute between Baghdad and Erbil. (Iraq Directory)

ISX - Company Announcements

2Q14 (unaudited) financial results:

Iraqi Islamic Bank (BIIB): B/S - 2Q14: Assets: IQD480bn, +2% q/q (+5% ytd), Monetary Credit: IQD155bn, +6% q/q (+23% ytd), Deposits: IQD159bn, +0.1% q/q (-19% ytd),

P&L - 2Q14: Estimated NBI: IQD5.4bn, -10% q/q (-56% y/y), Profit Before Tax: IQD3.5bn, -5% q/q (-58% y/y).

P&L - 6M14: Estimated NBI: IQ11.5bn, -45% y/y, Profit Before Tax: IQ7.2bn, -48% y/y.

Sumer Commercial Bank (BSUC): B/S - 2Q14: Assets: IQD437bn, -14% q/q (+46% ytd), Monetary Credit: IQD130bn, -3% q/q (+48% ytd), Deposits: IQD160bn, -23% q/q (+29% ytd),

P&L - 2Q14: Estimated NBI: IQD1.2bn, -73% q/q (-22% y/y), Loss Before Tax: IQD0.4bn (vs IQD3.0bn profit before tax in 1Q14 and IQD0.6bn profit before tax in 2Q13).

P&L - 6M14: Estimated NBI: IQ5.4bn, +44% y/y, Profit Before Tax: IQ2.6bn, +24% y/y.

- Original shares of North Bank (BNOR) will resume trading on July 23, 2014 after they discussed and approved 2013 financial results and increasing its capital from IQD265bn to IQD300bn through 13.2% bonus issue. The opening price will be IQD1.36 per share with +/- 50% limit for the first session.

- Original shares of Mamoura Real Estate (SMRI) resumed trading today (July 21, 2014) after they discussed and approved 2013 financial results and increasing its capital from IQD15.010bn to IQD16.511bn through 10% rights issue. SMRI closed the day at IQD4.35 price per share, down 2.03%.

**(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 -Hilal Industries	IHLI	0.720	4.3%	72.9
Iraqi Land Transport	SILT	1.800	2.3%	10.0
The Light Industries	ITLI	0.610	1.7%	8.8
National for Tourist Investment	HNTI	15.250	1.7%	3.3
Al-Sadeer Hotel	HSAD	32.000	1.6%	4.1

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Agr. Products Mark. Meat	AIPM	5.320	-9.1%	7.8
Ready Made Clothes	IRMC	3.950	-7.1%	0.0
Modern Paint Industries	IMPI	1.120	-4.3%	0.5
Baghdad Soft Drinks	IBSD	2.300	-3.8%	15.2
Iraqi for Seed Production	AISP	6.750	-3.4%	0.6

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Sumer Commercial Bank	BSUC	352.8	291.1	38.8%
Palestine Hotel	HPAL	104.2	86.0	11.5%
Al -Hilal Industries	IHLI	88.4	72.9	9.7%
Gulf Commercial Bank	BGUC	78.5	64.8	8.6%
Commercial Bank of Iraq	BCOI	52.7	43.5	5.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	7.3	6.0	0.8%
Banking Sector	593.1	489.4	65.2%
Industry Sector	134.8	111.2	14.8%
Hotels & Tourism Sec.	140.4	115.8	15.4%
Services Sector	21.0	17.3	2.3%
Agriculture Sector	10.2	8.4	1.1%
Insurance Sector	2.2	1.8	0.2%
Investment Sector	-	-	-
Total	909.0	750.0	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,473 / \$1,577, -1.0% (-21.0% YTD and -20.6% YTD, respectively).**

The number of traded shares was **0.9bn** and the trading volume was **IQD0.9bn (\$0.6mn).**

7 out of **36** traded listed stocks' price increased while the prices of **19** stocks decreased, and the price of remaining **10** stocks haven't changed.

Non Iraqis executed 32 transactions in this session:

Buy - 12 transactions in 6 companies operating in telecom, banking, hotel&tourism, services and insurance sectors.

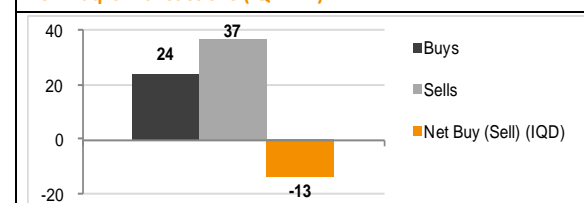
Sell - 20 transactions in 5 companies operating in telecom, banking, services and agriculture sectors.

Net sales realized at **IQD13mn (\$11K)**, while their share in total trading volume was **3.3%.**

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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	14.00	14.00	14.25	-1.8%	14.00	14.00	3	1	7	13.1	3,119.0	3M14	9.3	1.9
Telecom Sector Total									3	1	7		3,119.0		
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.86	-	-	-	-	-	-	3.4	165.0	6M14	8.4	0.7
Babylon Bank***	BBAY	0.43	0.43	0.43	0.0%	0.43	0.41	18	45	19	8.4	88.7	3M14	26.6	0.7
Bank of Baghdad	BBOB	-	Suspend/GA	1.45	-	-	-	-	-	-	190.2	299.1	6M14	14.4	1.2
Commercial Bank of Iraq	BCOI	0.64	0.64	0.65	-1.5%	0.65	0.63	41	83	53	29.4	132.0	3M14	17.4	0.8
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.65	-	-	-	-	-	-	0.8	83.7	3M14	25.0	0.8
Dar Es Salaam Inv. Bank	BDSI	0.92	0.92	0.92	0.0%	0.92	0.92	17	31	28	17.3	113.9	3M14	10.5	0.8
Economy Bank***	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	0.3	148.5	3M14	19.9	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.65	-	-	-	-	-	-	0.3	134.1	6M14	16.3	0.9
Gulf Commercial Bank***	BGUC	0.84	0.84	0.84	0.0%	0.84	0.83	32	94	79	162.8	207.9	6M14	5.6	0.8
Investment Bank of Iraq	BIBI	0.94	0.94	0.95	-1.1%	0.94	0.94	16	20	19	41.7	193.9	6M14	6.4	0.7
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.07	-	-	-	-	-	-	19.8	220.7	6M14	12.7	0.9
Iraqi Middle East Bank	BIME	-	Suspend/GA	0.98	-	-	-	-	-	-	233.5	202.1	3M14	12.4	1.2
Kurdistan Int. Bank***	BKUI	1.80	1.80	1.80	0.0%	1.80	1.80	3	2	4	28.5	594.1	6M14	15.4	1.6
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	46.4	152.1	3M14	5.8	0.7
Al-Mansour Bank	BMNS	1.14	1.15	1.14	0.9%	1.15	1.14	6	3	3	21.8	237.2	3M14	13.0	1.1
National Bank of Iraq	BNOI	0.72	0.79	0.79	0.0%	0.79	0.72	4	6	5	3.1	163.0	6M14	17.5	0.7
North Bank	BNOR	-	Suspend/GA	1.54	-	-	-	-	-	-	67.8	336.7	6M14	14.9	1.2
Credit Bank of Iraq	BROI	1.07	1.06	1.07	-0.9%	1.07	1.06	17	9	10	67.5	218.6	6M14	21.7	0.9
Sumer Commercial Bank	BSUC	0.84	0.84	0.84	0.0%	0.84	0.84	6	420	353	50.4	173.3	6M14	95.1	0.8
United Bank	BUND	0.68	0.67	0.69	-2.9%	0.68	0.66	16	31	21	18.7	165.8	6M14	6.1	0.5
Union Bank***	BUOI	-	no trade	0.97	-	-	-	-	-	-	42.0	201.7	3M14	5.9	1.1
Banking Sector Total									176	744	593		4,232.1		

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	1.70	-	-	-	-	-	-	0.6	1.5	3M14	11.8	1.6
Baghdad Soft Drinks	IBSD	2.33	2.30	2.39	-3.8%	2.33	2.30	21	8	18	80.3	252.4	3M14	30.1	1.7
Electronic Industries	IELI	-	no trade	1.65	-	-	-	-	-	-	5.3	24.5	3M14	-	1.2
Fallujah for Construction Mat.***	IFCM	-	no trade	1.85	-	-	-	-	-	-	0.5	4.8	9M13	107.0	2.0
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	0.0	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.68	0.72	0.69	4.3%	0.73	0.68	16	126	88	5.5	7.4	6M13	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.45	0.45	0.45	0.0%	0.45	0.45	1	0	0	0.3	1.4	3M14	-	-
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.24	-	-	-	-	-	-	10.2	17.6	3M12	8.3	1.1
Iraqi Engineering Works	IIEW	-	no trade	1.00	-	-	-	-	-	-	0.4	1.2	3M14	-	0.8
Iraqi For Tufted Carpets	IITC	-	no trade	4.25	-	-	-	-	-	-	0.2	1.7	3M14	13.9	1.0
Al-Khazer for Construction M.	IKHC	-	no trade	2.20	-	-	-	-	-	-	0.0	2.0	9M13	20.6	1.9
AL- Kindi of Veterinary Vac.	IKLV	1.20	1.20	1.20	0.0%	1.20	1.20	10	2	2	4.3	5.3	3M14	-	1.0
Al-Mansour Pharma. Ind.	IMAP	0.63	0.64	0.65	-1.5%	0.64	0.63	4	3	2	3.7	3.4	3M14	10.2	0.6
Modern Chemical Industries(NR) ***	IMCI	-	no trade	39.80	-	-	-	-	-	-	0.0	4.4	3M14	11.9	1.0
Modern Construction Mat.	IMCM	-	no trade	0.62	-	-	-	-	-	-	0.0	2.7	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	3M14	3.1	2.6
Modern Sewing	IMOS	3.18	3.20	3.25	-1.5%	3.20	3.15	12	3	10	1.1	2.4	FY13	24.8	3.1
Modern Paint Industries	IMPI	1.12	1.12	1.17	-4.3%	1.12	1.12	2	1	1	4.5	8.5	9M13	-	1.2
National Chemical Industries	INCP	0.73	0.73	0.75	-2.7%	0.73	0.73	2	2	1	6.1	9.1	9M13	-	1.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	12.0	3M13	-	0.4
Ready Made Clothes	IRMC	3.95	3.95	4.25	-7.1%	3.95	3.95	1	0	0	0.3	5.2	3M14	17.2	3.8
The Light Industries	ITLI	0.59	0.61	0.60	1.7%	0.61	0.59	11	18	11	4.3	8.5	9M13	-	5.9
Industry Sector Total								82	164	135		382.1			
Hotels & Tourism Sector															
Ashour Hotel	HASH	6.31	6.31	6.36	-0.8%	6.31	6.31	1	0	1	0.5	2.0	3M13	47.5	9.6
Baghdad Hotel	HBAG	11.00	11.00	11.00	0.0%	11.00	11.00	2	0	1	5.2	34.9	9M13	32.1	14.4
Babylon Hotel	HBAY	-	no trade	75.00	-	-	-	-	-	-	28.4	83.5	3M14	-	-
Ishtar Hotels***	HISH	38.00	38.00	38.00	0.0%	38.00	38.00	6	0	10	3.8	70.5	6M13	47.9	26.5
Karbala Hotels	HKAR	1.66	1.65	1.67	-1.2%	1.66	1.65	12	10	16	7.7	6.8	9M13	-	1.5
Mansour Hotel	HMAN	-	no trade	27.50	-	-	-	-	-	-	5.5	66.3	6M13	-	39.1
National for Tourist Invest.	HNTI	15.17	15.25	15.00	1.7%	15.25	15.17	3	0	4	14.6	68.4	6M13	50.6	11.7
Palestine Hotel	HPAL	16.40	16.20	16.45	-1.5%	16.40	16.17	63	6	104	43.9	59.7	3M14	13.4	13.2
Al-Sadeer Hotel	HSAD	31.00	32.00	31.50	1.6%	32.00	31.00	5	0	5	6.6	32.7	3M14	140.4	37.6
Mosul Dam Tourist Village	HTVM	-	no trade	6.00	-	-	-	-	-	-	1.3	1.2	FY13	-	-
Hotel&Tourism Sector Total								92	17	140		426.1			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.75	-	-	-	-	-	-	2.0	4.3	3M14	-	0.8
AL-Badia for General Trans	SBAG	-	no trade	1.44	-	-	-	-	-	-	5.2	2.6	3M14	72.8	0.8
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	34.00	34.00	35.00	-2.9%	34.00	34.00	3	0	1	1.5	14.0	3M14	83.3	12.1

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	1.75	1.80	1.76	2.3%	1.80	1.75	5	7	12	18.3	20.8	9M13	-	1.2
Kharkh Tour Amuzement City	SKTA	-	Suspend/GA	7.38	-	-	-	-	-	-	1.4	2.2	3M14	16.0	4.0
Al-Mosul for Funfairs	SMOF	-	no trade	18.00	-	-	-	-	-	-	1.1	5.9	9M13	7.5	2.8
Mamoura Realestate Inv.***	SMRI	4.32	4.35	4.44	-2.0%	4.35	4.32	6	2	7	62.9	59.3	3M14	-	4.5
AL-Nukhba for Construction	SNUC	-	no trade	0.84	-	-	-	-	-	-	0.7	1.4	3M14	53.9	0.8
Services Sector Total								14	9	21		121.0			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.15	-	-	-	-	-	-	0.0	0.5	9M13	18.8	3.0
Iraqi Agr. Prod. Mark. Meat***	AIPM	5.30	5.32	5.85	-9.1%	5.40	5.30	10	2	9	1.3	19.8	9M13	-	3.2
Iraqi Agricultural Products	AIRP	-	no trade	13.75	-	-	-	-	-	-	0.2	4.1	3M14	18.1	5.3
Iraqi for Seed Production***	AISP	6.90	6.75	6.99	-3.4%	6.90	6.75	2	0	1	9.2	28.6	3M12	-	5.4
Modern Animal & Agr. Production	AMAP	-	no trade	0.65	-	-	-	-	-	-	0.2	1.9	9M13	18.4	0.9
Middle East for Prod.- Fish	AMEF	-	no trade	9.00	-	-	-	-	-	-	0.2	2.2	FY12	8.1	1.9
Agriculture Sector Total								12	2	10		57.1			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.92	-	-	-	-	-	-	0.6	1.9	3M14	9.4	0.7
Al-Ameen for Insurance	NAME	1.21	1.21	1.20	0.8%	1.21	1.21	3	2	2	1.5	3.0	3M14	4.3	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	2.10	-	-	-	-	-	-	0.2	5.0	FY13	19.8	1.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.60	-	-	-	-	-	-	0.0	1.0	3M13	2.1	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.71	-	-	-	-	-	-	-	4.2	3M14	4.5	0.9
Insurance Sector Total								3	2	2		15.1			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.28	-	-	-	-	-	-	0.2	1.1	9M12	-	1.7
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	0.0	0.7	3M14	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.40	-	-	-	-	-	-	0.0	2.3	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	1.20	-	-	-	-	-	-	0.0	2.0	3M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.85	-	-	-	-	-	-	0.0	0.8	3M14	6.9	0.7
Investment Sector Total								-	-	-		7.6			
Grand Total								382	937	909		8,360.1			

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 has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.
(Arranger of the deal: Rabee Securities (RS))



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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