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

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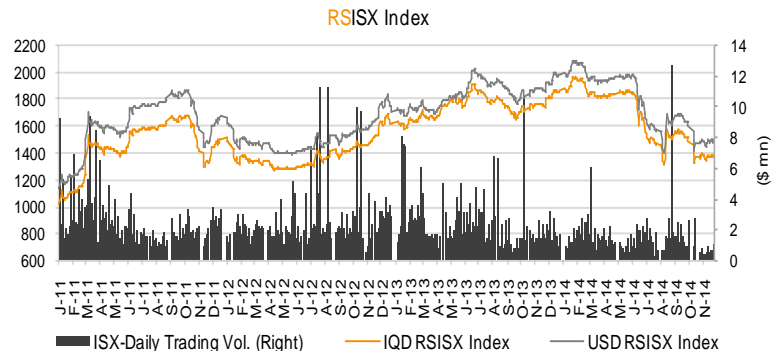
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1198)

Daily Value Traded

IQD1,277,710,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1364	-0.8%	-26.9%
USD RSISX	1477	-0.8%	-25.6%

News from Iraq

Politics

- The Commander General of the Armed Forces, Haider al-Abadi instructed to intensify the air support for the Iraqi Security Forces fighting the IS terrorists in Anbar. According to a statement, received from Abadi's office, it is stated, "Abadi met a delegation of Anbar Provincial Council and promised them to respond to their needs." (Iraq Directory)
- The Iraqi Prime Minister Haider al-Abadi stressed on Monday necessity of keeping independency of the Independent Commissions from any interferences in their management or decisions. A statement cited "Abadi received a delegation from the Communication and Media Commission," noting that "The meeting focused on discussing several issues related to performance of the CMC and its future projects." (Iraqi News)
- The Undersecretary of the Foreign Ministry for the Relations Affairs, Nazar al-Khairallah, and the Armenian Ambassador to Iraq discussed the bilateral relations to serve the interests of the two countries. (Iraqi News)

Economics

- The Private Banks League in Iraq will arrange its second conference for private banks in Baghdad, under the supervision of Prime Minister Haider Al-Abadi, on Nov 29-30, 2014.
- On Monday, Turkey's Energy Minister Taner Yildiz stated that, Turkish tankers are filled with Iraqi oil, and Iraq has exported \$2bn worth oil since Jan 9. During his speech at the 7th International Energy Congress and Fair in Ankara, Yildiz said, "Turkey receives oil via pipelines and then loads it onto tankers in the southern city of Ceyhan. We have 35 tankers filled with oil crude from northern Iraq." (Iraqi News)
- Platts reports that Italy's Eni has provisionally booked a tanker to load an 80K mt cargo of Iraqi crude from the Turkish port of Ceyhan. Market sources said that the cargo is Kirkuk crude, and would be the first such cargo from the port since Baghdad and Erbil agreed to sell 150K bpd worth of Kurdish-produced crude through Iraq's State Oil Marketing Organization (SOMO) earlier this month. (Iraq Business News)

ISX Announcements

- According to the letter (No: 25601, Date: Oct. 27, 2014) issued by the Registrar of Companies and published by ISX today, investment shares of Al-Zawraa for Financial Inv. (VZAF) were blocked, related with a loan (amounted at \$900K+IQD500K) provided by one its creditors (Salma Fatuhi Hanoosh).
- AL- Kindi of Veterinary Vac. (IKLV) resumed trading today (Nov. 25, 2014) after fulfilling ISC's disclosure requirements.
- Kharkh Tour A. City (SKTA) signed a 30 years contract with a Turkish company for rehabilitation of SKTA to become a Games Land similar to developed international countries.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Kharkh Tour Amusement City	SKTA	7.700	7.7%	13.4
Electronic Industries	IELI	1.500	6.4%	0.1
National Bank of Iraq	BNOI	0.840	5.0%	2.4
AL- Kindi for Prod. of Veterinary	IKLV	1.250	4.2%	26.5
Mamoura Realstate	SMRI	4.500	2.3%	77.5

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi for Carton Manufact. & Trading	IICM	0.510	-5.6%	0.0
Iraqi Date Processing & Marketing	IIDP	1.150	-4.2%	229.6
The Light Industries	ITLI	0.500	-3.8%	45.1
Al-Sadeer Hotel	HSAD	28.000	-3.4%	5.6
Modern Animal & Agr. Production	AMAP	0.680	-2.9%	0.1

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Date Processing&Market.	IIDP	275.0	229.6	21.5%
Gulf Commercial Bank	BGUC	220.3	183.9	17.2%
North Bank	BNOR	168.0	140.2	13.1%
Mamoura Realstate	SMRI	92.9	77.5	7.3%
Baghdad Hotel	HBAG	82.0	68.4	6.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	32.7	27.3	2.6%
Banking Sector	584.0	487.4	45.7%
Industry Sector	384.2	320.7	30.1%
Hotels & Tourism Sec.	145.7	121.6	11.4%
Services Sector	128.4	107.1	10.0%
Agriculture Sector	2.8	2.3	0.2%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Total	1,277.7	1,066.5	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,364 / \$1,477, (-0.8%) (-26.9% YTD and -25.6% YTD, respectively).

The number of traded shares was 1.1bn and the trading volume was IQD1.3bn (\$1.1mn).

9 out of 39 traded listed stocks' price increased while the prices of 15 stocks decreased, and the price of remaining 15 stocks haven't changed.

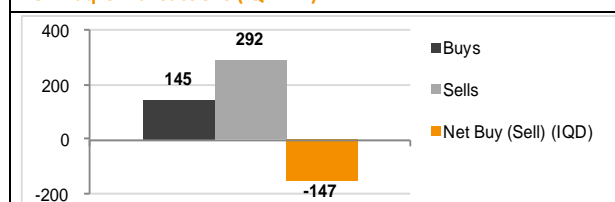
Non Iraqis executed 113 transactions in this session:

Buy: 27 transactions in 3 companies operating in banking and services sectors.

Sell: 86 transactions in 4 companies operating in telecom, banking and industry sectors.

Net sales: IQD147mn (\$123K). Share in total trading volume: 17.1%

Non Iraqi's Transactions (IQD mn)



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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	12.75	12.75	12.75	0.0%	13.50	12.75	11	3	33	320.3	2,873.7	9M14	9.0	1.9
Telecom Sector Total								11	3	33		2,873.7			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.88	-	-	-	-	-	-	19.2	183.6	9M14	11.3	0.8
Babylon Bank***	BBAY	0.38	0.38	0.38	0.0%	0.38	0.38	3	12	5	109.4	56.7	6M14	-	0.4
Bank of Baghdad	BBOB	1.55	1.54	1.56	-1.3%	1.55	1.54	6	18	28	767.3	321.4	9M14	15.2	1.2
Commercial Bank of Iraq	BCOI	-	no trade	0.67	-	-	-	-	-	-	151.2	139.8	6M14	19.4	0.8
Dijlah & Furat Bank***	BDFD	0.68	0.70	0.69	1.4%	0.70	0.68	3	3	2	83.9	146.1	9M14	-	1.5
Dar Es Salaam Inv. Bank	BDSI	0.90	0.88	0.90	-2.2%	0.90	0.88	8	7	7	108.7	110.2	9M14	11.8	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	150.3	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.60	-	-	-	-	-	-	1.7	125.2	9M14	12.7	0.8
Gulf Commercial Bank***	BGUC	0.86	0.85	0.87	-2.3%	0.86	0.85	49	259	220	514.2	212.9	9M14	5.5	0.7
Investment Bank of Iraq	BIBI	0.90	0.90	0.91	-1.1%	0.90	0.90	24	30	27	349.0	187.8	9M14	6.0	0.8
Iraqi Islamic Bank	BIIB	0.90	0.90	0.90	0.0%	0.90	0.90	2	8	7	1,278.8	187.8	9M14	17.4	0.8
Iraqi Middle East Bank	BIME	0.63	0.63	0.62	1.6%	0.63	0.63	5	11	7	673.3	131.5	9M14	34.7	0.5
Kurdistan Int. Bank	BKUI	1.89	1.89	1.89	0.0%	1.89	1.89	1	1	2	103.2	631.1	9M14	21.8	1.6
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	-	153.9	9M14	9.6	0.7
Al-Mansour Bank	BMNS	0.84	0.83	0.85	-2.4%	0.84	0.83	20	57	48	166.6	173.2	9M14	13.0	0.7
National Bank of Iraq	BNOI	0.83	0.84	0.80	5.0%	0.84	0.83	8	3	3	19.3	175.3	9M14	15.5	0.8
North Bank	BNOR	1.08	1.08	1.09	-0.9%	1.09	1.08	5	156	168	756.0	270.5	9M14	18.4	1.0
Credit Bank of Iraq	BROI	-	no trade	0.95	-	-	-	-	-	-	130.0	198.2	9M14	18.6	0.8
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	1	6	6	220.9	198.2	9M14	85.4	0.9
United Bank	BUND	0.68	0.69	0.69	0.0%	0.69	0.68	20	59	40	186.6	172.8	9M14	3.7	0.5
Union Bank	BUOI	0.97	0.97	0.97	0.0%	0.97	0.97	4	15	15	341.1	204.0	9M14	8.1	0.8
Banking Sector Total								159	646	584		4,130.5			

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	1.50	-	-	-	-	-	-	5.2	1.4	9M14	-	1.5
Baghdad Soft Drinks	IBSD	-	no trade	2.27	-	-	-	-	-	-	448.9	252.0	9M14	14.5	1.6
Electronic Industries	IELI	1.50	1.50	1.41	6.4%	1.50	1.50	1	0	0	20.9	22.5	3M14	-	1.1
Fallujah for Construction Mat.***	IFCM	-	no trade	1.70	-	-	-	-	-	-	7.7	4.4	9M13	98.3	1.8
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	0.1	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.68	0.68	0.68	0.0%	0.68	0.68	3	7	5	19.6	7.0	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.51	0.51	0.54	-5.6%	0.51	0.51	1	0	0	1.3	1.6	6M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.20	1.15	1.20	-4.2%	1.20	1.15	14	229	275	55.1	16.6	9M14	-	1.1
Iraqi Engineering Works	IIEW	-	no trade	1.00	-	-	-	-	-	-	1.8	1.3	9M14	-	0.9
Iraqi For Tufted Carpets	IITC	-	no trade	3.50	-	-	-	-	-	-	1.5	1.5	9M14	4.3	0.9
Al-Khazer for Construction M.	IKHC	-	no trade	2.30	-	-	-	-	-	-	0.5	2.1	9M13	21.5	1.9
AL- Kindi of Veterinary Vac.	IKLV	1.25	1.25	1.20	4.2%	1.25	1.25	36	25	32	30.9	5.6	9M14	50.4	1.1
Al-Mansour Pharma. Ind.	IMAP	0.70	0.70	0.70	0.0%	0.70	0.70	4	6	4	19.9	3.8	9M14	11.3	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	52.00	-	-	-	-	-	-	0.1	7.8	9M14	26.8	1.8
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	0.3	2.5	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	-	Suspend/GA	0.70	-	-	-	-	-	-	4.3	4.4	9M14	-	2.2
Modern Sewing	IMOS	-	no trade	2.75	-	-	-	-	-	-	3.7	2.1	9M14	38.9	2.7
Modern Paint Industries	IMPI	1.28	1.28	1.28	0.0%	1.28	1.28	2	1	2	14.3	9.8	3M14	-	1.6
National Chemical Industries	INCP	0.70	0.71	0.70	1.4%	0.71	0.69	8	17	12	16.3	9.0	3M14	-	1.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	12.1	3M13	-	0.4
Ready Made Clothes	IRMC	6.10	6.10	6.00	1.7%	6.10	6.10	1	0	1	1.9	8.1	9M14	-	6.2
The Light Industries	ITLI	0.54	0.50	0.52	-3.8%	0.54	0.50	40	106	54	28.1	7.0	9M14	-	-
Industry Sector Total								110	392	384		383.6			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	5.50	-	-	-	-	-	-	1.3	1.7	3M14	4.7	9.3
Baghdad Hotel	HBAG	10.25	10.25	10.25	0.0%	10.25	10.25	1	8	82	24.5	32.9	9M14	41.2	10.2
Babylon Hotel	HBAY	-	Suspend/GA	73.00	-	-	-	-	-	-	93.9	82.3	9M14	-	-
Ishtar Hotels***	HISH	-	no trade	39.75	-	-	-	-	-	-	30.2	74.7	6M14	129.9	17.1
Karbala Hotels	HKAR	1.46	1.45	1.48	-2.0%	1.46	1.45	7	10	15	30.0	6.1	3M14	-	1.3
Mansour Hotel	HMAN	-	no trade	25.50	-	-	-	-	-	-	27.7	62.2	FY13	-	38.8
National for Tourist Invest.	HNTI	16.50	16.50	16.50	0.0%	16.50	16.50	4	0	6	33.2	74.9	9M14	75.7	10.7
Palestine Hotel	HPAL	15.75	15.70	15.70	0.0%	15.75	15.70	21	2	37	61.9	58.6	9M14	15.6	9.0
Al-Sadeer Hotel	HSAD	28.00	28.00	29.00	-3.4%	28.00	28.00	5	0	7	23.5	29.0	9M14	96.1	26.8
Mosul Dam Tourist Village	HTVM	-	no trade	4.90	-	-	-	-	-	-	4.9	1.0	FY13	-	-
Hotel&Tourism Sector Total								38	21	146		423.2			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	Suspend/GA	0.52	-	-	-	-	-	-	3.1	3.0	9M14	-	0.5
AL-Badia for General Trans	SBAG	1.56	1.55	1.57	-1.3%	1.61	1.50	22	8	13	13.4	2.8	3M14	78.4	0.9
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	Suspend/GA	46.00	-	-	-	-	-	-	7.0	19.2	9M14	145.3	16.9

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)
Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	6M13	-	2.1
Iraqi Land Transport	SILT	1.55	1.55	1.55	0.0%	1.55	1.55	4	4	6	60.0	18.1	9M14	193.7	1.1
Kharkh Tour Amusement City	SKTA	7.50	7.70	7.15	7.7%	7.86	7.50	15	2	16	8.5	3.2	9M14	85.6	5.8
Al-Mosul for Funfairs	SMOF	-	no trade	12.15	-	-	-	-	-	-	4.9	4.1	9M13	5.1	1.9
Mamoura Realestate Inv.***	SMRI	4.39	4.50	4.40	2.3%	4.50	4.35	22	21	93	176.1	62.0	9M14	-	4.6
AL-Nukhba for Construction	SNUC	-	no trade	0.70	-	-	-	-	-	-	2.3	1.2	9M14	23.6	0.6
Services Sector Total								63	36	128		124.2			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.00	1.00	1.00	0.0%	1.00	1.00	1	0	0	0.4	0.5	9M13	16.4	2.6
Iraqi Agr. Prod. Mark. Meat***	AIPM	5.85	5.85	5.90	-0.8%	5.85	5.85	1	0	1	17.9	22.0	9M13	-	3.6
Iraqi Agricultural Products	AIRP	11.95	11.75	11.90	-1.3%	11.95	11.75	2	0	2	1.0	3.5	3M14	15.4	4.5
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.75	-	-	-	-	-	-	30.9	28.9	3M12	-	5.4
Modern Animal & Agr. Production	AMAP	0.68	0.68	0.70	-2.9%	0.68	0.68	1	0	0	1.2	2.0	9M13	19.3	0.9
Middle East for Prod.- Fish	AMEF	-	no trade	9.00	-	-	-	-	-	-	0.9	2.3	FY12	8.1	1.9
Agriculture Sector Total								5	1	3		59.2			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.95	-	-	-	-	-	-	3.1	2.0	9M14	24.5	0.7
Al-Ameen for Insurance	NAME	-	no trade	1.90	-	-	-	-	-	-	3.6	4.8	9M14	11.0	1.5
Dar Al-Salam for Insurance	NDSA	-	Suspend/GA	2.00	-	-	-	-	-	-	2.0	4.8	9M14	9.4	1.2
Gulf Insurance&Reinsurance	NGIR	-	Suspend/GA	0.69	-	-	-	-	-	-	1.1	1.2	9M14	4.2	0.6
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	1.05	-	-	-	-	-	-	-	4.4	9M14	4.9	0.8
Insurance Sector Total								-	-	-		17.1			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.40	-	-	-	-	-	-	1.5	1.2	9M14	-	1.5
Al-Ayaam Financial Inv. (NR)	VAYF	-	Suspend/ISC	0.62	-	-	-	-	-	-	-	0.2	FY12	-	0.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	0.0	0.7	9M14	-	0.6
Al-Khaima Financial Inv.(NR)	VKHA	-	Suspend/ISC	0.87	-	-	-	-	-	-	-	0.3	FY12	-	0.8
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.40	-	-	-	-	-	-	0.0	2.3	FY12	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	Suspend/GA	1.00	-	-	-	-	-	-	-	0.8	9M14	-	0.9
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.19	-	-	-	-	-	-	0.1	2.0	9M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.70	-	-	-	-	-	-	0.0	0.7	9M14	9.3	0.6
Investment Sector Total								-	-	-		8.2			
Grand Total								386	1,098	1,278		8,019.6			

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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