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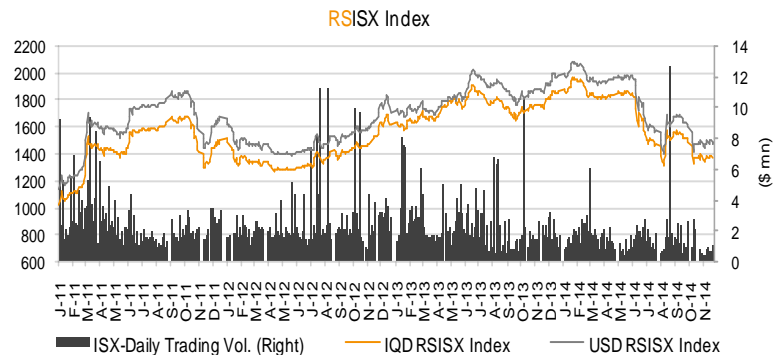
Closing prices for the shares traded on the ISX are now available on Bloomberg.

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Daily Bulletin / Thursday

Iraqi Dinar Value **Daily Value Traded**
(CBI Auction Price: 1166 / Market Exchange Rate: 1198) **IQD974,633,000**



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1368	0.4%	-26.7%
USD RSISX	1482	0.4%	-25.4%

News from Iraq

Politics

- Foreign ministers from up to 60 countries forming the U.S.-led coalition against Islamic State militants will hold their first meeting next week in Brussels, U.S. officials said on Wednesday. The Dec. 3 meeting, chaired by U.S. Secretary of State John Kerry, is expected to review progress in the fight against IS and to discuss how coalition members will coordinate politically in future. (Zawya)
- Peshmerga forces repulsed an IS attack late Tuesday near the strategic Mosul dam, killing at least 32 militants, a Kurdish military source said. The Peshmerga official said that IS fighters had attacked several villages around the dam but were unable to occupy them. He added that two Hummers and nine other vehicles belonging to the jihadis also were destroyed. (Rudaw)
- Czech Foreign Minister Lubomír Zaorálek with a delegation including business people and Deputy Defense Minister Tomáš Kuchta will visit Iraq this week to boost business deals, mainly in the defense sector. (Iraq Directory)
- On Wednesday, Prime Minister Haider al-Abadi received UAE Foreign Minister Abdullah Bin Zayed al-Nahyan, and discussed with him bilateral relations between the two countries. (Iraqi News)

Economics

- Iraqi Finance Minister Hoshiyar Zebari said on Wednesday he will soon present to cabinet a proposed 2015 budget of \$100bn based on an oil price of \$70 per barrel. "We are proposing a budget of \$100bn. This is projected," he told. "We have based our projections on about \$70 a barrel. This could fluctuate. You have no assurances or guarantees." (Zawya)
- The Ministry of Oil announces settling the crisis of the cooking gas in Iraq. Asim Jihad, spokesperson of the MoO, stated, "There were several reasons to create the crisis of the lack of the cooking gas in Iraq," noting that "The crisis is completely settled in Iraq." (Iraq Directory)

ISX - Company Announcements

- Shares of Bain Al-Nahrain Financial Inv. (VMES) resumed trading today (Nov. 27, 2014) after they approved 2013 annual financial results and the election of new board members.

**(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
Modern Paint Industries	IMPI	1.400	9.4%	3.6
Elaf Islamic Bank	BELF	0.700	7.7%	0.3
Babylon Bank	BBAY	0.400	5.3%	4.1
Bank of Baghdad	BBOB	1.580	1.9%	99.7
The Light Industries	ITLI	0.530	1.9%	19.2

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	5.490	-10.0%	1.0
Al-Zawraa Financial Invest.	VZAF	0.650	-7.1%	0.1
Modern Sewing	IMOS	2.650	-3.6%	0.4
Sumer Commercial Bank	BSUC	0.920	-3.2%	16.9
AL-Badia for General Trans	SBAG	1.550	-3.1%	3.3

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	184.3	153.9	18.9%
Bank of Baghdad	BBOB	119.4	99.7	12.3%
North Bank	BNOR	106.3	88.7	10.9%
Baghdad Soft Drinks	IBSD	97.8	81.7	10.0%
Mamoura Realstate	SMRI	79.0	65.9	8.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	3.0	2.5	0.3%
Banking Sector	624.9	521.7	64.1%
Industry Sector	152.7	127.5	15.7%
Hotels & Tourism Sec.	83.5	69.7	8.6%
Services Sector	106.3	88.7	10.9%
Agriculture Sector	1.8	1.5	0.2%
Insurance Sector	2.4	2.0	0.2%
Investment Sector	0.1	0.1	0.0%
Total	974.6	813.6	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,368 / \$1,482, (+0.4%) (-26.7% YTD and -25.4% YTD, respectively).

The number of traded shares was 0.9bn and the trading volume was IQD1.0bn (\$0.8mn).

12 out of 43 traded listed stocks' price increased while the prices of 16 stocks decreased, and the price of remaining 15 stocks haven't changed.

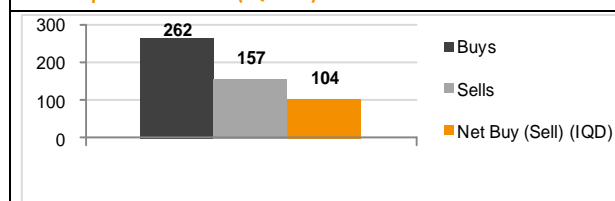
Non Iraqis executed 131 transactions in this session:

Buy: 78 transactions in 5 companies operating in banking, industry and services sectors.

Sells: 53 transactions in 9 companies operating in telecom, banking, industry and services sectors.

Net purchases: IQD104mn (\$87K). Share in total trading volume: 21.5%

Non Iraqi's Transactions (IQD mn)



Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



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	12.65	12.75	-0.8%	12.75	12.65	5	0	3	309.6	2,851.1	9M14	8.9	1.9
Telecom Sector Total								5	0	3		2,851.1			
Banking Sector															
Ashur International Bank	BASH	0.88	0.88	0.88	0.0%	0.88	0.88	2	1	1	18.5	183.6	9M14	11.3	0.8
Babylon Bank***	BBAY	0.39	0.40	0.38	5.3%	0.40	0.39	10	13	5	63.9	59.7	6M14	-	0.5
Bank of Baghdad	BBOB	1.58	1.58	1.55	1.9%	1.59	1.58	29	76	119	762.7	329.7	9M14	15.6	1.3
Commercial Bank of Iraq	BCOI	0.67	0.67	0.67	0.0%	0.67	0.67	6	2	1	151.2	139.8	6M14	19.4	0.8
Dijlah & Furat Bank***	BDFD	0.65	0.65	0.65	0.0%	0.65	0.65	1	0	0	83.9	135.6	9M14	-	1.4
Dar Es Salaam Inv. Bank	BDSI	0.89	0.89	0.89	0.0%	0.89	0.89	4	42	37	108.6	111.4	9M14	11.9	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	150.3	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	0.65	0.70	0.65	7.7%	0.70	0.65	2	1	0	1.7	146.1	9M14	14.9	1.0
Gulf Commercial Bank***	BGUC	0.84	0.83	0.83	0.0%	0.84	0.83	53	222	184	513.9	207.8	9M14	5.4	0.7
Investment Bank of Iraq	BIBI	0.90	0.91	0.90	1.1%	0.91	0.89	14	37	33	348.4	189.9	9M14	6.0	0.8
Iraqi Islamic Bank	BIIB	-	no trade	0.90	-	-	-	-	-	-	1,278.7	187.8	9M14	17.4	0.8
Iraqi Middle East Bank	BIME	0.62	0.62	0.62	0.0%	0.62	0.61	31	85	53	641.6	129.4	9M14	34.2	0.5
Kurdistan Int. Bank	BKUI	1.89	1.89	1.89	0.0%	1.89	1.89	3	3	5	103.0	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	0.83	0.82	0.83	-1.2%	0.84	0.82	25	44	36	167.5	171.1	9M14	12.8	0.7
National Bank of Iraq	BNOI	0.88	0.88	0.87	1.1%	0.88	0.87	10	7	6	19.4	183.6	9M14	16.3	0.8
North Bank	BNOR	1.09	1.08	1.10	-1.8%	1.09	1.06	18	98	106	748.4	270.5	9M14	18.4	1.0
Credit Bank of Iraq	BROI	0.94	0.95	0.95	0.0%	0.95	0.94	3	4	4	129.3	198.2	9M14	18.6	0.8
Sumer Commercial Bank	BSUC	0.95	0.92	0.95	-3.2%	0.95	0.92	6	21	20	221.2	192.0	9M14	82.7	0.9
United Bank	BUND	0.68	0.69	0.69	0.0%	0.69	0.68	8	14	10	178.5	172.8	9M14	3.7	0.5
Union Bank	BUOI	0.97	0.95	0.97	-2.1%	0.97	0.95	4	4	4	341.3	199.8	9M14	8.0	0.8
Banking Sector Total								229	672	625		4,144.3			

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	-	-	-	-	-	-	5.1	1.4	9M14	-	1.5
Baghdad Soft Drinks	IBSD	2.27	2.28	2.27	0.4%	2.28	2.27	19	43	98	446.1	253.1	9M14	14.5	1.6
Electronic Industries	IELI	1.45	1.50	1.50	0.0%	1.50	1.45	2	0	0	20.6	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	-	no trade	0.68	-	-	-	-	-	-	19.2	7.0	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.50	0.50	0.50	0.0%	0.50	0.50	1	0	0	1.3	1.6	6M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.21	1.22	1.20	1.7%	1.22	1.19	10	8	9	56.5	17.6	9M14	-	1.2
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	1.28	1.26	1.27	-0.8%	1.28	1.26	11	7	9	31.1	5.7	9M14	50.8	1.1
Al-Mansour Pharma. Ind.	IMAP	0.71	0.71	0.70	1.4%	0.71	0.71	1	0	0	19.8	3.8	9M14	11.5	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	-	-	-	-	-	-	4.1	4.4	9M14	-	2.2
Modern Sewing	IMOS	2.65	2.65	2.75	-3.6%	2.65	2.65	1	0	0	3.7	2.0	9M14	37.5	2.6
Modern Paint Industries	IMPI	1.30	1.40	1.28	9.4%	1.40	1.30	5	3	4	14.1	10.8	3M14	-	1.7
National Chemical Industries	INCP	0.69	0.70	0.71	-1.4%	0.70	0.69	6	10	7	16.1	8.9	3M14	-	1.3
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	12.1	3M13	-	0.4
Ready Made Clothes	IRMC	5.49	5.49	6.10	-10.0%	5.49	5.49	1	0	1	1.9	7.3	9M14	-	5.6
The Light Industries	ITLI	0.52	0.53	0.52	1.9%	0.53	0.51	19	45	23	28.4	7.4	9M14	-	-
Industry Sector Total								76	117	153		386.1			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	5.50	-	-	-	-	-	-	1.3	1.7	3M14	4.7	9.3
Baghdad Hotel	HBAG	-	no trade	10.25	-	-	-	-	-	-	24.7	32.9	9M14	41.2	10.2
Babylon Hotel	HBAY	-	Suspend/GA	73.00	-	-	-	-	-	-	93.8	82.3	9M14	-	-
Ishtar Hotels***	HISH	38.50	38.50	39.00	-1.3%	38.50	38.25	3	0	9	30.4	72.3	6M14	125.8	16.6
Karbala Hotels	HKAR	1.43	1.42	1.45	-2.1%	1.50	1.41	47	43	61	30.6	5.9	3M14	-	1.3
Mansour Hotel	HMAN	-	no trade	25.25	-	-	-	-	-	-	27.0	61.6	FY13	-	38.4
National for Tourist Invest.	HNTI	16.55	16.55	16.50	0.3%	16.55	16.55	2	0	2	33.3	75.1	9M14	75.9	10.8
Palestine Hotel	HPAL	15.57	15.56	15.60	-0.3%	15.57	15.56	3	0	7	61.1	58.1	9M14	15.5	8.9
Al-Sadeer Hotel	HSAD	27.00	27.00	27.00	0.0%	27.00	27.00	4	0	5	23.6	27.9	9M14	92.6	25.9
Mosul Dam Tourist Village	HTVM	-	no trade	4.75	-	-	-	-	-	-	4.9	1.0	FY13	-	-
Hotel&Tourism Sector Total								59	44	84		418.8			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	Suspend/GA	0.52	-	-	-	-	-	-	3.2	3.0	9M14	-	0.5
AL-Badia for General Trans	SBAG	1.60	1.55	1.60	-3.1%	1.60	1.55	5	2	4	13.6	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	-	-	-	-	-	-	7.3	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	1.54	1.54	1.54	0.0%	1.54	1.53	8	11	17	60.0	18.0	9M14	192.4	1.1
Kharkh Tour Amuzement City	SKTA	8.30	8.15	8.20	-0.6%	8.30	8.15	8	1	7	8.8	3.4	9M14	90.6	6.1
Al-Mosul for Funfairs	SMOF	-	no trade	12.15	-	-	-	-	-	-	4.9	4.1	9M13	5.1	1.9
Mamoura Realestate Inv.***	SMRI	4.59	4.65	4.59	1.3%	4.65	4.59	41	17	79	173.3	64.1	9M14	-	4.8
AL-Nukhba for Construction	SNUC	-	no trade	0.70	-	-	-	-	-	-	2.3	1.2	9M14	23.6	0.6
Services Sector Total								62	31	106		126.3			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.00	-	-	-	-	-	-	0.4	0.5	9M13	16.4	2.6
Iraqi Agr. Prod. Mark. Meat***	AIPM	-	no trade	5.85	-	-	-	-	-	-	15.7	22.0	9M14	142.8	3.8
Iraqi Agricultural Products	AIRP	11.85	11.90	11.95	-0.4%	11.90	11.85	2	0	2	1.0	3.6	9M14	96.5	4.5
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.75	-	-	-	-	-	-	32.0	28.9	3M12	-	5.4
Modern Animal & Agr. Production	AMAP	-	no trade	0.70	-	-	-	-	-	-	1.2	2.1	9M14	-	0.6
Middle East for Prod.- Fish	AMEF	-	no trade	9.00	-	-	-	-	-	-	0.8	2.3	FY12	8.1	1.9
Agriculture Sector Total								2	0	2		59.3			
Insurance Sector															
AHliya For Insurance	NAHF	0.90	0.95	0.95	0.0%	0.95	0.90	5	3	2	3.1	2.0	9M14	24.5	0.7
Al-Ameen for Insurance	NAME	-	no trade	1.90	-	-	-	-	-	-	3.5	4.8	9M14	11.0	1.5
Dar Al-Salam for Insurance	NDSA	2.00	2.00	2.00	0.0%	2.00	2.00	1	0	0	2.0	4.8	9M14	9.4	1.2
Gulf Insurance&Reinsurance	NGIR	-	no trade	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								6	3	2		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	-	no trade	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	0.65	0.65	0.70	-7.1%	0.65	0.65	1	0	0	0.0	0.6	9M14	8.6	0.5
Investment Sector Total								1	0	0		8.2			
Grand Total								440	867	975		8,011.1			

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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