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

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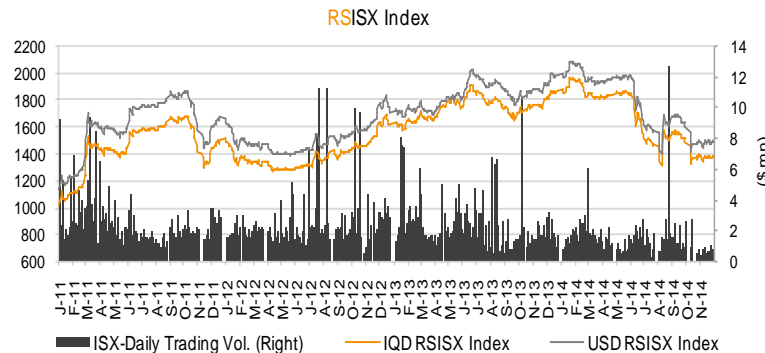
**Daily Bulletin / Tuesday**

**Iraqi Dinar Value**

(CBI Auction Price: 1166 / Market Exchange Rate: 1197)

**Daily Value Traded**

**IQD555,945,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	1380	0.3%	-26.0%
<b>USD RSISX</b>	1496	0.3%	-24.7%

**News from Iraq**

**Politics**

- On Monday, Iraqi Prime Minister's Office announced that PM Haidar al-Abadi dismissed 24 officials in the Ministry of Interior and appointed new officers to fill their positions. PM's Office clarified in a statement that his decision aims at restructuring the security forces and make them more effective in the fight against terrorism. (Iraqi News)
- Undersecretary for Bilateral Relations, Mr. Nizar Al Khairullah met Ambassador of the Republic of Sudan in Baghdad, Mr. Mohammed Omar Moussa. A statement by the Ministry of Foreign Affairs cited "During the meeting, they discussed bilateral relations between the two countries and ways of developing them." (Iraqi News)

**Economics**

- The Iraqi's Cabinet had approved the central government and the Kurdistan Region agreement. Based on the new agreement KRG will submit the central government not less than 250K barrels of oil per day for export, and the central government will use the oil pipelines through Kurdistan Region to export 300K barrels of Kirkuk oil. Also, to allocate a percentage of the federal allocations of the ground forces of the Iraqi army to the Peshmerga forces, according to population ratio as part of the Iraqi security system. Also, according to this agreement KRG percent of the federal budget confirmed at 17%. (Alsumaria News)
- The parliament voted on two agreements for the investment purposes. According to sources from parliament, stated, "The parliament voted on an agreement to encourage the investment between Iraq and Kuwait and another agreement for the same purpose between Iraq and Jordan." (Iraq Directory)
- French oil major Total said on Monday it had struck oil and gas near the city of Erbil in the autonomous Kurdistan region of Iraq, its second discovery in the Harir block in two years. (Zawya)

**ISX - Company Announcements**

- Al-Hilal Industries (IHLI) will hold its AGM\* on Dec 25, 2014 to discuss and approve 2013 annual financial results, to evaluate the best ways to use the received loans, to review the detailed report about the company's status after they sold the property no. (161/165).

\*(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	1.680	9.8%	0.0
Kharkh Tour Amusement City		SKTA	7.900	3.9%	17.2
Babylon Bank		BBAY	0.390	2.6%	2.6
Gulf Commercial Bank		BGUC	0.860	2.4%	63.9
Ahiya Insurance		NAHF	0.950	2.2%	0.8

Worst Performers		Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Modern Chemical Industries		IMCI	48.000	-7.7%	0.2
Iraqi Engineering Works		IIEW	0.950	-5.0%	1.4
Iraqi Date Processing & Marketing		IIDP	1.200	-4.0%	9.3
Iraqi Middle East Inv. Bank		BIME	0.580	-3.3%	11.7
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
Investment Bank of Iraq		BIBI	87.3	72.9	15.7%
Palestine Hotel		HPAL	84.5	70.6	15.2%
Gulf Commercial Bank		BGUC	76.4	63.9	13.7%
Bank of Baghdad		BBOB	51.1	42.7	9.2%
North Bank		BNOR	42.4	35.4	7.6%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	0.2	0.2	0.0%
Banking Sector	361.9	302.4	65.1%
Industry Sector	34.3	28.6	6.2%
Hotels & Tourism Sec.	120.5	100.7	21.7%
Services Sector	37.0	30.9	6.7%
Agriculture Sector	0.4	0.4	0.1%
Insurance Sector	1.3	1.1	0.2%
Investment Sector	0.3	0.2	0.0%
<b>Total</b>	<b>555.9</b>	<b>464.4</b>	<b>100.0%</b>

### Daily Transactions in Brief

The RSISX index ended the day at IQD1,380 / \$1,496, (+0.3%) (-26.0% YTD and -24.7% YTD, respectively).

The number of traded shares was 0.4bn and the trading volume was IQD0.6bn (\$0.5mn).

13 out of 43 traded listed stocks' price increased while the prices of 11 stocks decreased, and the price of remaining 19 stocks haven't changed.

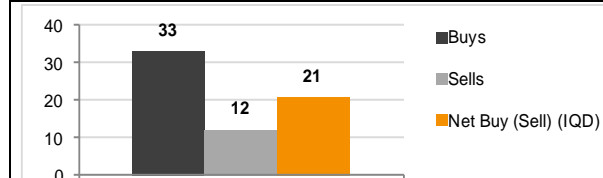
**Non Iraqis executed 18 transactions in this session:**

Buy: 11 transactions in 4 companies operating in banking and hotel&tourism sectors.

Sell: 7 transactions in 4 companies operating in telecom, banking and services sectors.

Net purchases: IQD21mn (\$17K). Share in total trading volume: 4.1%

### 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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	12.50	12.50	12.50	0.0%	12.50	12.50	2	0	0	308.2	2,819.7	9M14	8.8	1.9
<b>Telecom Sector Total</b>								2	0	0		2,819.7			
<b>Banking Sector</b>															
Ashur International Bank	BASH	-	no trade	0.88	-	-	-	-	-	-	18.4	183.8	9M14	11.3	0.8
Babylon Bank***	BBAY	0.38	0.39	0.38	2.6%	0.39	0.37	14	8	3	63.6	58.3	9M14	-	0.4
Bank of Baghdad	BBOB	1.59	1.59	1.59	0.0%	1.59	1.59	10	32	51	761.0	332.1	9M14	15.7	1.3
Commercial Bank of Iraq	BCOI	0.67	0.68	0.68	0.0%	0.68	0.67	6	10	7	146.6	142.0	9M14	22.5	0.6
Dijlah & Furat Bank***	BDFD	0.64	0.64	0.65	-1.5%	0.64	0.64	2	2	1	84.0	133.7	9M14	-	1.3
Dar Es Salaam Inv. Bank	BDSI	0.89	0.89	0.89	0.0%	0.89	0.89	1	2	2	108.1	111.5	9M14	11.9	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	150.4	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.70	-	-	-	-	-	-	1.7	146.2	9M14	14.9	1.0
Gulf Commercial Bank***	BGUC	0.84	0.86	0.84	2.4%	0.86	0.84	28	90	76	512.7	215.5	9M14	5.6	0.8
Investment Bank of Iraq	BIBI	0.93	0.94	0.93	1.1%	0.95	0.93	26	93	87	348.0	196.3	9M14	6.2	0.8
Iraqi Islamic Bank	BIIB	-	no trade	0.90	-	-	-	-	-	-	1,279.7	188.0	9M14	17.4	0.8
Iraqi Middle East Bank	BIME	0.59	0.58	0.60	-3.3%	0.59	0.58	12	24	14	612.2	121.1	9M14	32.0	0.5
Kurdistan Int. Bank	BKUI	1.90	1.90	1.90	0.0%	1.90	1.90	3	5	10	102.2	634.9	9M14	21.9	1.6
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	-	154.0	9M14	9.6	0.7
Al-Mansour Bank	BMNS	0.82	0.82	0.81	1.2%	0.82	0.82	10	40	33	167.2	171.3	9M14	12.8	0.7
National Bank of Iraq	BNOI	0.90	0.90	0.90	0.0%	0.90	0.90	5	2	2	19.5	188.0	9M14	16.7	0.8
North Bank	BNOR	1.06	1.06	1.06	0.0%	1.06	1.06	5	40	42	751.3	265.7	9M14	18.0	1.0
Credit Bank of Iraq	BROI	0.95	0.95	0.95	0.0%	0.95	0.95	3	10	10	128.6	198.4	9M14	18.6	0.8
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	1	17	16	221.5	198.4	9M14	85.4	0.9
United Bank	BUND	0.71	0.71	0.72	-1.4%	0.71	0.70	5	12	8	175.9	177.9	9M14	3.8	0.5
Union Bank	BUOI	-	no trade	0.95	-	-	-	-	-	-	339.5	200.0	9M14	8.0	0.8
<b>Banking Sector Total</b>								131	387	362		4,167.5			

**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)
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	1.50	-	-	-	-	-	-	5.1	1.4	9M14	-	1.5
Baghdad Soft Drinks	IBSD	2.35	2.35	2.33	0.9%	2.35	2.34	14	5	12	445.9	261.1	9M14	15.0	1.7
Electronic Industries	IELI	1.45	1.45	1.43	1.4%	1.45	1.45	1	0	0	20.4	21.8	3M14	-	1.1
Fallujah for Construction Mat.***	IFCM	-	no trade	1.70	-	-	-	-	-	-	7.6	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	0.70	-	-	-	-	-	-	19.2	7.2	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.50	0.50	0.50	0.0%	0.50	0.50	6	2	1	1.2	1.6	6M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.20	1.20	1.25	-4.0%	1.20	1.20	11	9	11	53.3	17.3	9M14	-	1.2
Iraqi Engineering Works	IIEW	0.96	0.95	1.00	-5.0%	0.96	0.95	9	2	2	1.8	1.2	9M14	-	0.8
Iraqi For Tufted Carpets	IITC	-	no trade	3.45	-	-	-	-	-	-	1.5	1.4	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	1.24	1.25	1.24	0.8%	1.25	1.24	4	2	3	31.0	5.6	9M14	50.4	1.1
Al-Mansour Pharma. Ind.	IMAP	0.72	0.72	0.72	0.0%	0.72	0.72	1	0	0	19.9	3.9	9M14	11.7	0.6
Modern Chemical Industries(NR)	IMCI	48.00	48.00	52.00	-7.7%	48.00	48.00	1	0	0	0.1	7.2	9M14	24.7	1.7
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	0.3	2.5	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	0.70	0.70	0.70	0.0%	0.70	0.70	1	2	1	4.3	4.4	9M14	-	2.2
Modern Sewing	IMOS	2.70	2.70	2.65	1.9%	2.70	2.70	1	0	1	3.7	2.0	9M14	38.2	2.7
Modern Paint Industries	IMPI	1.68	1.68	1.53	9.8%	1.68	1.68	1	0	0	14.1	12.9	3M14	-	2.0
National Chemical Industries	INCP	0.71	0.71	0.71	0.0%	0.71	0.71	2	1	1	16.1	9.0	3M14	-	1.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	12.1	3M13	-	0.4
Ready Made Clothes	IRMC	4.65	4.65	4.70	-1.1%	4.65	4.65	4	0	1	1.8	6.2	9M14	-	4.7
The Light Industries	ITLI	0.58	0.57	0.57	0.0%	0.58	0.57	4	3	2	28.5	8.0	9M14	-	-
<b>Industry Sector Total</b>								<b>60</b>	<b>27</b>	<b>34</b>		<b>394.4</b>			
<b>Hotels &amp; Tourism Sector</b>															
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	3	3	32	24.9	32.9	9M14	41.2	10.2
Babylon Hotel	HBAY	-	Suspend/GA	73.00	-	-	-	-	-	-	93.6	82.3	9M14	-	-
Ishtar Hotels***	HISH	-	no trade	38.80	-	-	-	-	-	-	30.4	72.9	6M14	126.8	16.7
Karbala Hotels	HKAR	1.46	1.46	1.44	1.4%	1.46	1.46	1	1	1	30.5	6.1	3M14	-	1.3
Mansour Hotel	HMAN	25.00	25.00	25.00	0.0%	25.00	25.00	1	0	1	26.9	61.0	FY13	-	38.0
National for Tourist Invest.	HNTI	16.50	16.50	16.49	0.1%	16.50	16.50	1	0	2	33.0	75.0	9M14	75.7	10.7
Palestine Hotel	HPAL	15.40	15.40	15.40	0.0%	15.45	15.36	14	5	84	61.6	57.5	9M14	15.3	8.8
Al-Sadeer Hotel	HSAD	-	no trade	26.50	-	-	-	-	-	-	23.4	27.4	9M14	90.9	25.4
Mosul Dam Tourist Village	HTVM	-	no trade	4.80	-	-	-	-	-	-	4.9	1.0	FY13	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>20</b>	<b>9</b>	<b>120</b>		<b>417.9</b>			
<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	Suspend/GA	0.52	-	-	-	-	-	-	3.3	3.0	9M14	-	0.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	1.60	-	-	-	-	-	-	13.6	2.9	3M14	80.9	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	-	-	-	-	-	-	7.5	19.2	9M14	145.3	16.9

Source: Iraq Stock Exchange

**Performance of Traded Shares**

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<b>Services Sector (Cont.)</b>															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	6M13	-	2.1
Iraqi Land Transport	SILT	1.52	1.51	1.52	-0.7%	1.52	1.51	7	8	11	59.7	17.7	9M14	188.7	1.1
Kharkh Tour Amuzement City	SKTA	7.50	7.90	7.60	3.9%	8.00	7.25	21	3	21	8.7	3.3	9M14	87.9	5.9
Al-Mosul for Funfairs	SMOF	-	no trade	12.15	-	-	-	-	-	-	4.8	4.1	9M13	5.1	1.9
Mamoura Realestate Inv.***	SMRI	4.85	4.87	4.90	-0.6%	4.87	4.85	3	1	5	169.3	67.2	9M14	-	5.0
AL-Nukhba for Construction	SNUC	-	no trade	0.70	-	-	-	-	-	-	2.2	1.2	9M14	23.6	0.6
<b>Services Sector Total</b>								<b>31</b>	<b>11</b>	<b>37</b>		<b>129.1</b>			
<b>Agriculture Sector</b>															
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	-	-	-	-	-	-	15.1	22.0	9M14	142.8	3.8
Iraqi Agricultural Products	AIRP	11.75	11.75	12.00	-2.1%	11.75	11.75	1	0	0	1.0	3.5	9M14	95.3	4.5
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.75	-	-	-	-	-	-	32.7	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	1.0	2.0	9M14	-	0.6
Middle East for Prod.- Fish	AMEF	-	no trade	9.00	-	-	-	-	-	-	0.8	2.3	FY12	8.1	1.9
<b>Agriculture Sector Total</b>								<b>2</b>	<b>0</b>	<b>0</b>		<b>59.2</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.95	0.95	0.93	2.2%	0.95	0.95	1	1	1	3.1	2.0	9M14	24.5	0.7
Al-Ameen for Insurance	NAME	-	no trade	1.90	-	-	-	-	-	-	3.4	4.8	9M14	11.0	1.5
Dar Al-Salam for Insurance	NDSA	1.95	1.95	1.95	0.0%	1.95	1.95	2	0	0	2.1	4.7	9M14	9.2	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
<b>Insurance Sector Total</b>								<b>3</b>	<b>1</b>	<b>1</b>		<b>17.0</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	1.40	1.40	1.40	0.0%	1.40	1.40	5	0	0	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	-	no trade	0.65	-	-	-	-	-	-	0.0	0.6	9M14	8.6	0.5
<b>Investment Sector Total</b>								<b>5</b>	<b>0</b>	<b>0</b>		<b>8.2</b>			
<b>Grand Total</b>								<b>254</b>	<b>436</b>	<b>556</b>		<b>8,013.0</b>			

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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