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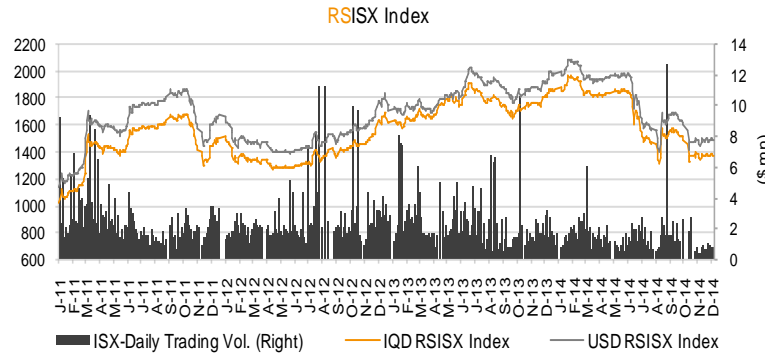
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Closing prices for the shares traded on the ISX are now available on Bloomberg.

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Iraqi Dinar Value **Daily Value Traded**
(CBI Auction Price: 1166 / Market Exchange Rate: 1197) **IQD656,703,000**



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1368	-0.2%	-26.7%
USD RSISX	1483	-0.2%	-25.3%

News from Iraq

Politics

- The United Nations Development Programme (UNDP) and the Secretariat of the Council of Ministers signed in Baghdad an agreement reaffirming the commitment of the UN Development agency to support the Iraqi government in its efforts to achieve its 4-year development programme. The General Framework for the Gov. Development Programme 2014-2018 defines strategic priorities for all executive entities in Iraq. (Iraqi News)
- On Friday, the US Ambassador in Iraq, Stuart Jones revealed that Washington and Baghdad had an agreement on prosecution granting privileges and immunity to US forces, promising the tribes to obtain an integrated role with Iraqi security forces in the battle against the so-called IS, and stressing the importance of militias supported by Iran under the supervision and control of the Iraqi state. (Iraqi News)

Economics

- MP Majid Shinkali of the Kurdistan Alliance assured on Wednesday that "Erbil-Baghdad recent agreement will speed up endorsement of the 2015 federal budget law draft." MP Shinkali said "The government will hand over the federal budget law draft to the government in few days," considering the endorsement of the budget law draft as "An easy task due to the recent oil agreement between the Kurdistan Regional Government and the Central Government." (Iraq Directory)
- Iraqi oil minister said that building momentum behind the post-war oil industry in Iraq depends in part on long-term investments. The Organization of Petroleum Exporting Countries said in its November market report Iraqi oil production was holding steady at around 3.2mn bpd. Adel Abdul Mahdi, Iraq's oil minister, said, "People were talking about 12mn bpd and I think that was exaggerated, maybe even 9mn was too much, but I think that Iraq can double its actual production by 2020 and after that."

ISX - Company Announcements

- United Bank (BUND) will hold its AGM* on Dec. 18, 2014 to discuss and approve 2013 annual financial results.
- Iraqi Engineering Works (IIEW) will hold its AGM* on Dec. 23, 2014 to discuss and approve 2013 annual financial results, dealing with the difference in tax of 2013 and presenting the company's sites for investment.
- Asiacell (TASC) will hold its AGM* on Dec. 17, 2014 to elect 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
Kharkh Tour Amusement City	SKTA	9.700	10.0%	26.0
Al-Sadeer Hotel	HSAD	27.000	8.0%	3.8
National Bank of Iraq	BNOI	0.990	6.5%	1.7
Ready Made Clothes	IRMC	5.000	5.7%	2.3
United Bank	BUND	0.740	2.8%	2.2

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Modern Paint Industries	IMPI	1.400	-7.9%	0.1
The Light Industries	ITLI	0.550	-3.5%	8.6
Iraqi Land Transport	SILT	1.460	-2.7%	7.7
Babylon Bank	BBAY	0.370	-2.6%	7.1
North Bank	BNOR	1.010	-1.9%	66.9

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	90.9	76.0	13.8%
Gulf Commercial Bank	BGUC	87.5	73.1	13.3%
North Bank	BNOR	80.0	66.9	12.2%
Bank of Baghdad	BBOB	51.9	43.3	7.9%
Mansour Bank	BMNS	46.4	38.8	7.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	7.5	6.3	1.1%
Banking Sector	390.6	326.3	59.5%
Industry Sector	128.2	107.1	19.5%
Hotels & Tourism Sec.	62.4	52.1	9.5%
Services Sector	67.5	56.4	10.3%
Agriculture Sector	0.5	0.5	0.1%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Total	656.7	548.6	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,368 / \$1,483, (-0.2%) (-26.7% YTD and -25.3% YTD, respectively).**

The number of traded shares was **0.5bn** and the trading volume was **IQD0.7bn (\$0.5mn).**

14 out of **39** traded listed stocks' price increased while the prices of **10** stocks decreased, and the price of remaining **15** stocks haven't changed.

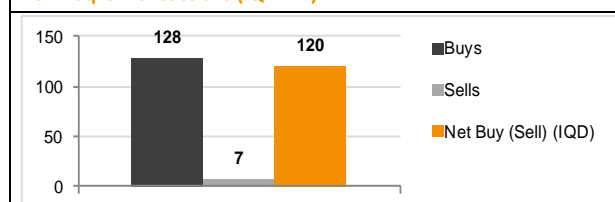
Non Iraqis executed 38 transactions in this session:

Buy: **31** transactions in **5** companies operating in banking, industry and services sectors.

Sell: **7** transactions in **1** company operating in telecom sector.

Net purchases: **IQD120mn (\$101K).** Share in total trading volume: **10.3%**

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	12.00	12.00	12.00	0.0%	12.00	12.00	7	1	7	304.7	2,706.9	9M14	8.5	1.8
Telecom Sector Total								7	1	7		2,706.9			
Banking Sector															
Ashur International Bank	BASH	0.82	0.82	0.82	0.0%	0.82	0.82	1	0	0	18.4	171.3	9M14	10.6	0.7
Babylon Bank***	BBAY	0.37	0.37	0.38	-2.6%	0.37	0.37	9	23	9	63.3	55.3	9M14	-	0.4
Bank of Baghdad	BBOB	1.59	1.58	1.59	-0.6%	1.59	1.58	16	33	52	759.4	330.0	9M14	15.6	1.3
Commercial Bank of Iraq	BCOI	0.67	0.67	0.67	0.0%	0.67	0.67	11	16	11	138.1	139.9	9M14	22.2	0.6
Dijlah & Furat Bank***	BDFD	0.67	0.67	0.66	1.5%	0.67	0.67	1	1	1	84.0	139.9	9M14	-	1.4
Dar Es Salaam Inv. Bank	BDSI	-	no trade	0.88	-	-	-	-	-	-	107.5	110.3	9M14	11.8	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	0.83	0.84	0.84	0.0%	0.85	0.83	15	104	88	505.9	210.5	9M14	5.4	0.7
Investment Bank of Iraq	BIBI	0.95	0.96	0.95	1.1%	0.97	0.95	18	47	45	347.3	200.5	9M14	6.4	0.8
Iraqi Islamic Bank	BIIB	0.90	0.90	0.90	0.0%	0.90	0.90	5	8	7	1,279.8	188.0	9M14	17.4	0.8
Iraqi Middle East Bank	BIME	0.59	0.59	0.59	0.0%	0.60	0.59	11	20	12	579.8	123.2	9M14	32.5	0.5
Kurdistan Int. Bank	BKUI	-	no trade	1.90	-	-	-	-	-	-	96.6	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	0.83	0.84	0.82	2.4%	0.84	0.82	22	56	46	167.4	175.4	9M14	13.1	0.7
National Bank of Iraq	BNOI	0.95	0.99	0.93	6.5%	0.99	0.93	7	2	2	19.5	206.8	9M14	18.3	0.9
North Bank	BNOR	1.02	1.01	1.03	-1.9%	1.04	1.01	24	79	80	754.0	253.1	9M14	17.2	0.9
Credit Bank of Iraq	BROI	0.96	0.95	0.95	0.0%	0.96	0.95	9	20	19	127.7	198.4	9M14	18.6	0.8
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	1	18	17	221.9	198.4	9M14	85.4	0.9
United Bank	BUND	0.73	0.74	0.72	2.8%	0.74	0.72	4	4	3	168.8	185.5	9M14	4.0	0.6
Union Bank	BUOI	-	no trade	0.95	-	-	-	-	-	-	362.6	200.0	9M14	8.0	0.8
Banking Sector Total								154	430	391		4,172.0			

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	-	-	-	-	-	-	5.1	1.4	9M14	-	1.5
Baghdad Soft Drinks	IBSD	2.30	2.27	2.30	-1.3%	2.30	2.27	16	40	91	446.0	252.2	9M14	14.5	1.6
Electronic Industries	IELI	1.50	1.50	1.50	0.0%	1.50	1.50	1	1	1	20.4	22.6	3M14	-	1.1
Fallujah for Construction Mat.***	IFCM	-	no trade	1.70	-	-	-	-	-	-	7.5	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	-	-	-	-	-	-	18.9	7.2	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.50	-	-	-	-	-	-	1.2	1.6	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.20	1.20	1.20	0.0%	1.20	1.20	4	4	5	50.6	17.3	9M14	-	1.2
Iraqi Engineering Works	IIEW	0.95	0.95	0.95	0.0%	0.95	0.95	1	1	1	1.7	1.2	9M14	-	0.8
Iraqi For Tufted Carpets	IITC	-	no trade	3.45	-	-	-	-	-	-	1.4	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	1.26	1.24	1.24	0.0%	1.26	1.24	7	11	13	31.0	5.6	9M14	50.0	1.0
Al-Mansour Pharma. Ind.	IMAP	0.73	0.72	0.73	-1.4%	0.73	0.72	4	1	1	19.8	3.9	9M14	11.7	0.6
Modern Chemical Industries(NR)	IMCI	55.00	55.00	55.00	0.0%	55.00	55.00	1	0	0	0.1	8.3	9M14	28.3	1.9
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	2.70	-	-	-	-	-	-	3.6	2.0	9M14	38.2	2.7
Modern Paint Industries	IMPI	1.40	1.40	1.52	-7.9%	1.40	1.40	1	0	0	14.1	10.8	3M14	-	1.7
National Chemical Industries	INCP	0.69	0.69	0.70	-1.4%	0.69	0.69	3	5	3	16.2	8.8	3M14	-	1.3
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	12.1	3M13	-	0.4
Ready Made Clothes	IRMC	4.95	5.00	4.73	5.7%	5.00	4.95	3	1	3	1.9	6.7	9M14	-	5.1
The Light Industries	ITLI	0.55	0.55	0.57	-3.5%	0.55	0.55	15	19	10	28.6	7.7	9M14	-	-
Industry Sector Total								56	81	128		385.1			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	5.60	-	-	-	-	-	-	1.4	1.8	3M14	4.8	9.4
Baghdad Hotel	HBAG	10.90	10.95	10.70	2.3%	10.95	10.90	3	0	2	25.1	35.2	9M14	44.0	10.9
Babylon Hotel	HBAY	-	Suspend/GA	73.00	-	-	-	-	-	-	93.5	82.3	9M14	-	-
Ishtar Hotels***	HISH	39.00	39.75	39.00	1.9%	39.85	39.00	14	1	36	31.0	74.7	6M14	129.9	17.1
Karbala Hotels	HKAR	1.46	1.45	1.46	-0.7%	1.46	1.45	7	7	11	30.5	6.1	9M14	-	1.3
Mansour Hotel	HMAN	-	no trade	25.00	-	-	-	-	-	-	26.7	61.0	FY13	-	38.0
National for Tourist Invest.	HNTI	-	no trade	16.50	-	-	-	-	-	-	32.9	75.0	9M14	75.7	10.7
Palestine Hotel	HPAL	15.65	15.50	15.40	0.6%	15.65	15.40	7	1	9	62.5	57.9	9M14	15.4	8.9
Al-Sadeer Hotel	HSAD	25.00	27.00	25.00	8.0%	27.00	25.00	7	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								38	9	62		422.8			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	Suspend/GA	0.52	-	-	-	-	-	-	3.4	3.0	9M14	-	0.5
AL-Badia for General Trans	SBAG	1.53	1.55	1.55	0.0%	1.55	1.50	16	7	10	13.7	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	28.00	27.50	27.00	1.9%	28.00	27.50	6	0	5	8.1	23.0	9M14	173.7	20.2

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	1.47	1.46	1.50	-2.7%	1.47	1.45	9	6	9	59.2	17.1	9M14	182.4	1.0
Kharkh Tour Amuzement City	SKTA	8.80	9.70	8.82	10.0%	9.70	8.80	38	3	31	9.4	4.1	9M14	107.9	7.3
Al-Mosul for Funfairs	SMOF	-	no trade	12.15	-	-	-	-	-	-	4.8	4.1	9M13	5.1	1.9
Mamoura Realestate Inv.***	SMRI	4.85	4.95	4.90	1.0%	4.95	4.85	5	2	12	166.6	68.3	9M14	-	5.1
AL-Nukhba for Construction	SNUC	-	no trade	0.70	-	-	-	-	-	-	2.2	1.2	9M14	23.6	0.6
Services Sector Total								74	19	67		134.0			
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	-	-	-	-	-	-	11.7	22.0	9M14	142.8	3.8
Iraqi Agricultural Products	AIRP	11.80	11.80	11.75	0.4%	11.80	11.80	1	0	0	1.0	3.5	9M14	95.7	4.5
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.75	-	-	-	-	-	-	33.7	28.9	3M12	-	5.4
Modern Animal & Agr. Production	AMAP	0.70	0.70	0.70	0.0%	0.70	0.70	2	0	0	1.0	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								3	0	1		59.3			
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	-	-	-	-	-	-	3.4	4.8	9M14	11.0	1.5
Dar Al-Salam for Insurance	NDSA	-	Suspend/GA	1.95	-	-	-	-	-	-	2.2	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
Insurance Sector Total								-	-	-		17.0			
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	9M14	-	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	0.70	-	-	-	-	-	-	0.0	0.7	9M14	9.3	0.6
Investment Sector Total								-	-	-		8.2			
Grand Total								332	540	657		7,905.3			

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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