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

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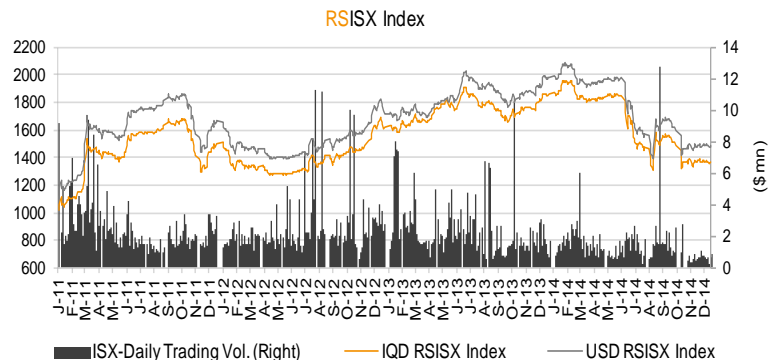
**Daily Bulletin / Thursday**

**Iraqi Dinar Value**

**(CBI Auction Price: 1166 / Market Exchange Rate: 1199)**

**Daily Value Traded**

**IQD6,193,473,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	1370	-0.2%	-26.5%
<b>USD RSISX</b>	1483	-0.4%	-25.3%

**News from Iraq**

**Politics**

• MP, Hussein al-Shirifi of al-Ahrar bloc stated that the parliament will hold an urgent session to discuss the Budget Law as soon as it receives it. He stated in a press statement "Iraqi will get over the current financial and security crises that were resulted by the former policies," noting that "The Council of Ministers will approve the Budget law and send it to the parliament during its next meetings where the latter will hold an urgent session to endorse it." (Iraqi News)

**Economics**

• Oil exports from northern Iraq are expected to be between 300K and 400K bpd in 2015, the International Energy Agency said, including crude produced in the semi-autonomous Kurdistan region. The estimate from the West's energy watchdog, citing regional and Western industry sources, follows a temporary agreement between Baghdad and the Kurdistan Regional Government (KRG) this month over their long-running oil sales dispute. (Iraq Directory)

• The Oil Minister Abdul-Mahdi arrived to Rumela oilfield in Basra on Wednesday to check the workflow in the field. "While meeting with the officials and employees of the field, the minister said "The decline in the oil prices will harm the economy in Iraq. Therefore, we will increase the daily exportation of oil to get over this crisis." (Iraqi News)

**ISX - Company Announcements**

• Commercial Bank of Iraq (BCOI) will hold its AGM\* on Jan. 8, 2015 to discuss and approve 2013 annual financial results and distributing 3.7% cash dividend (IQD0.037 price per share). ISX will suspend trading of BCOI starting Dec. 30, 2014.

• Dijlah & Furat Bank (BDFD) will hold its AGM\* on Dec. 31, 2014 to elect new board members. A cross transaction occurred on IQD7.4bn Dijlah & Furat Bank (BDFD) shares today (Dec. 18, 2014). This represents 3.0% of BDFD capital.

• 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). ISX suspended trading of IHLI starting today (Dec. 18, 2014).

• New shares of Babylon Bank (BBAY) from the capital increase to IQD178.9mn through rights and bonus issues resumed trading today (Dec. 18, 2014).

*\*(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**

<b>Best Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	5.470	9.4%	3.5
Elaf Islamic Bank	BELF	0.830	9.2%	18.0
AL-Badia for General Trans	SBAG	1.580	7.5%	0.9
National for Tourist Investment	HNTI	18.000	5.9%	1.7
Babylon Hotel	HBAY	75.000	5.6%	45.5

<b>Worst Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Gulf Commercial Bank	BGUC	0.840	-2.3%	212.0
Dar Es Salaam Inv. Bank	BDSI	0.920	-2.1%	0.3
Iraqi Middle East Inv. Bank	BIME	0.580	-1.7%	11.2
Modern Paint Industries	IMPI	1.350	-1.5%	4.2
Dijlah & Furat Bank	BDFD	0.690	-1.4%	4,282.4

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Dijlah & Furat Bank	BDFD	5,134.6	4,282.4	82.9%
Kurdistan Int. Bank	BKUI	420.0	350.3	6.8%
Gulf Commercial Bank	BGUC	254.2	212.0	4.1%
Babylon Hotel	HBAY	54.5	45.5	0.9%
Iraqi Date Processing&Marketin	IIDP	38.4	32.0	0.6%

**Distribution of Trading Volumes by Sectors**

<b>Sector</b>	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	4.5	3.8	0.1%
Banking Sector	5,935.8	4,950.7	95.8%
Industry Sector	88.1	73.4	1.4%
Hotels & Tourism Sec.	90.9	75.8	1.5%
Services Sector	73.6	61.4	1.2%
Agriculture Sector	0.6	0.5	0.0%
Insurance Sector	-	-	-
Investment Sector	-	-	-
<b>Total</b>	<b>6,193.5</b>	<b>5,165.5</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at **IQD1,370 (-0.2%) / \$1,483 (-0.4%)**, (-26.5% YTD and -25.3% YTD, respectively).

The number of traded shares was **8.2bn** and the trading volume was **IQD6.2bn (\$5.2mn)**.

**14** out of **39** traded listed stocks' price increased while the prices of **13** stocks decreased, and the price of remaining **12** stocks haven't changed.

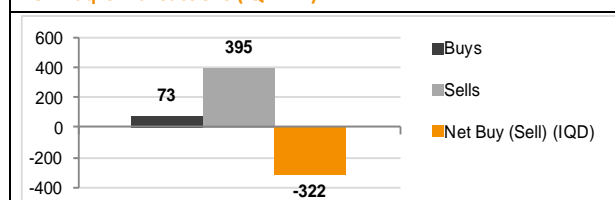
### Non Iraqis executed 71 transactions in this session:

Buy: **20** transactions in **4** companies operating in banking, industry and hotel&tourism sectors.

Sell: **51** transactions in **3** companies operating in banking and services sectors.

Net sales: **IQD322mn (\$268K)**. Share in total trading volume: **3.8%**

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	11.25	11.35	11.40	-0.4%	11.35	11.25	3	0	5	272.5	2,556.0	9M14	8.0	1.7
<b>Telecom Sector Total</b>								<b>3</b>	<b>0</b>	<b>5</b>		<b>2,556.0</b>			
<b>Banking Sector</b>															
Ashur International Bank	BASH	-	no trade	0.86	-	-	-	-	-	-	18.1	179.3	9M14	11.1	0.8
Babylon Bank	BBAY	0.39	0.38	0.38	0.0%	0.39	0.38	7	3	1	62.8	56.7	9M14	-	0.4
Bank of Baghdad	BBOB	1.56	1.57	1.56	0.6%	1.57	1.56	9	21	33	749.2	327.4	9M14	15.5	1.2
Commercial Bank of Iraq	BCOI	0.67	0.67	0.67	0.0%	0.67	0.67	2	4	3	129.5	139.7	9M14	22.2	0.6
Dijlah & Furat Bank***	BDFD	0.69	0.69	0.70	-1.4%	0.69	0.69	2	7,441	5,135	132.6	143.9	9M14	-	1.5
Dar Es Salaam Inv. Bank	BDSI	0.92	0.92	0.94	-2.1%	0.92	0.92	1	0	0	106.8	115.1	9M14	12.3	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	150.1	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	0.74	0.83	0.76	9.2%	0.83	0.74	9	28	22	1.9	173.1	9M14	17.6	1.1
Gulf Commercial Bank***	BGUC	0.84	0.84	0.86	-2.3%	0.84	0.84	54	303	254	473.1	210.2	9M14	5.4	0.7
Investment Bank of Iraq	BIBI	1.00	1.00	1.01	-1.0%	1.00	1.00	4	11	11	342.5	208.5	9M14	6.6	0.9
Iraqi Islamic Bank	BIIB	-	no trade	0.94	-	-	-	-	-	-	1,176.7	196.0	9M14	18.2	0.9
Iraqi Middle East Bank	BIME	0.59	0.58	0.59	-1.7%	0.59	0.58	10	23	13	513.0	120.9	9M14	32.0	0.5
Kurdistan Int. Bank	BKUI	1.91	1.90	1.92	-1.0%	1.92	1.90	53	221	420	88.6	633.9	9M14	21.9	1.6
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	-	153.7	9M14	9.6	0.7
Al-Mansour Bank	BMNS	0.85	0.85	0.86	-1.2%	0.85	0.85	1	7	6	163.0	177.2	9M14	13.3	0.7
National Bank of Iraq	BNOI	0.92	0.92	0.92	0.0%	0.92	0.92	2	5	5	19.6	191.8	9M14	17.0	0.9
North Bank	BNOR	1.01	1.01	1.00	1.0%	1.01	1.01	4	7	7	717.4	252.7	9M14	17.2	0.9
Credit Bank of Iraq	BROI	1.01	1.01	1.01	0.0%	1.01	1.01	13	25	25	125.9	210.6	9M14	19.8	0.9
Sumer Commercial Bank	BSUC	1.00	1.00	1.00	0.0%	1.00	1.00	2	0	0	222.0	208.5	9M14	89.9	1.0
United Bank	BUND	-	Suspend/GA	0.77	-	-	-	-	-	-	171.1	192.7	9M14	4.1	0.6
Union Bank	BUOI	-	no trade	0.90	-	-	-	-	-	-	362.0	189.2	9M14	7.5	0.8
<b>Banking Sector Total</b>								<b>173</b>	<b>8,100</b>	<b>5,936</b>		<b>4,231.1</b>			

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)
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	1.50	-	-	-	-	-	-	5.0	1.4	9M14	-	1.5
Baghdad Soft Drinks	IBSD	2.25	2.25	2.23	0.9%	2.26	2.25	16	11	25	399.7	249.6	9M14	14.3	1.6
Electronic Industries	IELI	1.50	1.50	1.50	0.0%	1.50	1.50	1	0	0	19.9	22.5	3M14	-	1.1
Fallujah for Construction Mat.	IFCM	1.55	1.53	1.50	2.0%	1.55	1.53	6	2	4	7.4	4.0	9M13	88.5	1.6
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	0.1	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	-	Suspend/GA	0.67	-	-	-	-	-	-	17.9	6.9	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.45	0.45	0.45	0.0%	0.45	0.45	1	1	0	1.2	2.8	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.23	1.27	1.22	4.1%	1.27	1.23	15	31	38	39.3	18.3	9M14	-	1.3
Iraqi Engineering Works	IIEW	-	Suspend/GA	0.90	-	-	-	-	-	-	1.5	1.1	9M14	-	0.8
Iraqi For Tufted Carpets	IITC	-	no trade	3.75	-	-	-	-	-	-	1.2	1.6	9M14	4.6	0.9
Al -Khazer for Construction M.	IKHC	-	no trade	2.25	-	-	-	-	-	-	0.5	2.1	9M13	21.0	1.9
AL- Kindi of Veterinary Vac.	IKLV	1.27	1.27	1.27	0.0%	1.27	1.27	1	0	0	30.4	5.7	9M14	51.2	1.1
Al-Mansour Pharma. Ind.	IMAP	0.73	0.73	0.74	-1.4%	0.73	0.73	1	0	0	18.7	3.9	9M14	11.8	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	60.50	-	-	-	-	-	-	0.1	9.1	9M14	31.1	2.1
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	0.2	2.5	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	-	Suspend/GA	0.70	-	-	-	-	-	-	5.2	4.4	9M14	-	2.2
Modern Sewing	IMOS	2.65	2.65	2.65	0.0%	2.65	2.65	1	0	1	3.3	2.0	9M14	37.5	2.6
Modern Paint Industries	IMPI	1.35	1.35	1.37	-1.5%	1.35	1.35	6	4	5	13.2	10.4	3M14	-	1.6
National Chemical Industries	INCP	-	no trade	0.70	-	-	-	-	-	-	16.1	8.9	3M14	-	1.3
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	12.1	3M13	-	0.4
Ready Made Clothes	IRMC	5.20	5.47	5.00	9.4%	5.47	5.05	8	1	4	1.9	7.3	9M14	-	5.6
The Light Industries	ITLI	0.54	0.54	0.54	0.0%	0.54	0.54	9	21	11	27.0	7.6	9M14	-	-
<b>Industry Sector Total</b>								<b>65</b>	<b>70</b>	<b>88</b>		<b>385.0</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	5.60	-	-	-	-	-	-	1.4	1.8	3M14	4.8	9.4
Baghdad Hotel	HBAG	-	no trade	10.15	-	-	-	-	-	-	24.4	32.5	9M14	40.8	10.1
Babylon Hotel	HBAY	71.10	75.00	71.00	5.6%	75.00	71.10	17	1	55	93.5	84.4	9M14	-	-
Ishtar Hotels	HISH	-	Suspend/GA	39.50	-	-	-	-	-	-	31.2	49.4	6M14	86.1	11.3
Karbala Hotels	HKAR	1.50	1.50	1.50	0.0%	1.51	1.50	6	11	16	30.6	6.3	9M14	-	1.3
Mansour Hotel	HMAN	-	no trade	25.00	-	-	-	-	-	-	26.6	60.9	FY13	-	38.0
National for Tourist Invest.	HNTI	18.00	18.00	17.00	5.9%	18.00	17.50	3	0	2	32.9	81.6	9M14	82.5	11.7
Palestine Hotel	HPAL	15.60	16.00	15.60	2.6%	16.00	15.60	17	1	18	63.2	59.6	9M14	15.9	9.2
Al-Sadeer Hotel	HSAD	-	Suspend/GA	28.00	-	-	-	-	-	-	24.8	28.9	9M14	96.1	26.8
Mosul Dam Tourist Village	HTVM	4.25	4.25	4.26	-0.2%	4.25	4.25	1	0	1	5.0	0.9	FY13	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>44</b>	<b>13</b>	<b>91</b>		<b>406.4</b>			
<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.65	-	-	-	-	-	-	3.5	3.8	9M14	-	0.7
AL-Badia for General Trans	SBAG	1.48	1.58	1.47	7.5%	1.58	1.48	3	1	1	13.1	2.9	3M14	79.9	0.9
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport***	SBPT	26.95	27.00	26.95	0.2%	27.50	26.90	4	0	4	8.2	22.5	9M14	170.5	19.9

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	1.50	1.50	1.51	-0.7%	1.51	1.50	9	15	23	58.6	17.5	9M14	187.4	1.0
Kharkh Tour Amuzement City	SKTA	10.45	11.00	10.45	5.3%	11.49	10.45	38	3	29	10.2	4.6	9M14	122.3	8.2
Al-Mosul for Funfairs	SMOF	-	no trade	12.00	-	-	-	-	-	-	4.7	4.0	9M13	5.0	1.9
Mamoura Realestate Inv.***	SMRI	4.85	4.85	4.85	0.0%	4.85	4.85	8	3	16	158.9	66.8	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>62</b>	<b>22</b>	<b>74</b>		<b>133.8</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	-	Suspend/GA	7.88	-	-	-	-	-	-	10.3	29.6	9M14	192.3	5.1
Iraqi Agricultural Products	AIRP	-	no trade	11.40	-	-	-	-	-	-	1.2	3.4	9M14	92.4	4.3
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.75	-	-	-	-	-	-	37.2	28.9	3M12	-	5.4
Modern Animal & Agr. Production	AMAP	0.75	0.75	0.74	1.4%	0.75	0.75	1	1	0	1.1	2.3	9M14	-	0.6
Middle East for Prod.- Fish	AMEF	8.00	8.00	8.10	-1.2%	8.00	8.00	1	0	0	0.8	2.0	FY12	7.2	1.7
<b>Agriculture Sector Total</b>								<b>2</b>	<b>1</b>	<b>1</b>		<b>66.6</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.95	-	-	-	-	-	-	3.1	2.0	9M14	24.5	0.7
Al-Ameen for Insurance	NAME	-	no trade	1.45	-	-	-	-	-	-	3.5	3.6	9M14	8.4	1.1
Dar Al-Salam for Insurance	NDSA	-	Suspend/GA	1.90	-	-	-	-	-	-	2.6	4.6	9M14	8.9	1.2
Gulf Insurance&Reinsurance	NGIR	-	Suspend/GA	0.69	-	-	-	-	-	-	1.2	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>-</b>	<b>-</b>	<b>-</b>		<b>15.7</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.40	-	-	-	-	-	-	1.7	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
<b>Investment Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>8.2</b>			
<b>Grand Total</b>								<b>349</b>	<b>8,206</b>	<b>6,193</b>		<b>7,802.8</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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