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

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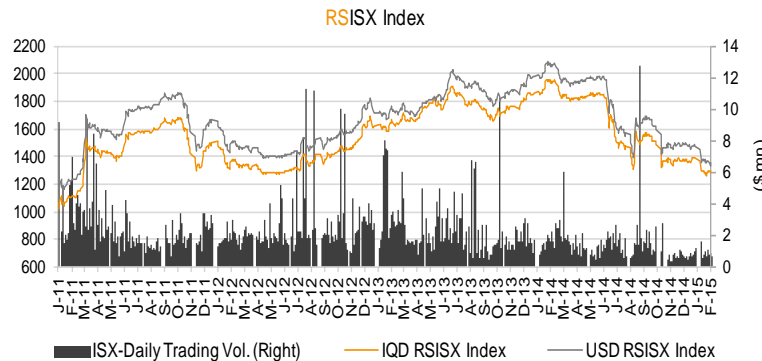
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1238)

Daily Value Traded

IQD22,335,665,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1291	-0.1%	-7.3%
USD RSISX	1354	0.8%	-8.6%

News from Iraq

Politics

- On Tuesday, Anbar Operations Command announced that a military operation to liberate areas of the province from IS control will begin soon, noting that all security sectors will participate in the operation. The operations commander, Maj. Gen. Qassim Mohammadi said in an interview that, "The security situation in the city of Ramadi is quite stable," noting that, "Security forces and the tribesmen control all parts of the city." (Iraqi News)
- Kurdistan Region President Masoud Barzani declared that the Peshmerga forces are ready to "go into the final war" against the IS. Speaking with the London-based Arabic Al Hayat daily on Tuesday, he revealed that more than 3K IS insurgents have been killed since the militants attacked Kurdish territories last summer. (Rudaw)

Economics

- According to the decision of Cabinet yesterday for the support of the national industry, the customs tariff will be applied on all products imported to Iraq that can be produced locally.
- The activities of the first International Investment Conference started in Baghdad. The conference is sponsored by the Parliamentary Economic and Investment Committee and in presence of some businessmen and investors where it aims at developing the economy in Iraq due to the current financial crisis. (Iraqi News)

ISX - Company Announcements

- AL- Kindi of Veterinary Vac. (IKLV) will hold its AGM* on Feb. 25, 2015 to discuss and approve 2013 annual financial results, increasing its capital from IQD5.40bn to IQD5.94bn through 10% bonus issue and electing new board members.
- Shares of Sumer Commercial Bank (BSUC) resumed trading today (Feb. 4, 2015) following the AGM* held on Jan. 28, 2015.
- A cross transaction occurred on IQD24.75bn National Bank of Iraq (BNOI) shares today (Feb. 4, 2015), corresponding to 9.9% of BNOI capital. The seller was Capital Bank of Jordan and the buyer was Cairo Amman Bank.

**(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
Union Bank of Iraq	BUOI	0.880	10.0%	23.1
Iraqi Agr. Products Mark. Meat	AIPM	5.600	7.7%	36.7
National Met. Ind. and Bicycles	IMIB	0.650	6.6%	0.1
Modern Sewing	IMOS	3.300	6.5%	0.1
Al-Ahlyia for Agricultural Prod.	AAHP	1.300	4.0%	0.5

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Date Processing & Marketing	IIDP	1.630	-6.3%	25.3
Babylon Hotel	HBAY	80.000	-5.9%	9.7
Baghdad Passengers Transport	SBPT	26.750	-4.5%	4.4
AL-Badia for General Trans	SBAG	1.210	-3.2%	8.4
Al-Ameen Insurance	NAME	1.310	-3.0%	0.5

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
National Bank of Iraq	BNOI	21,532.5	17,393.0	96.4%
Ishtar Hotels	HISH	272.2	219.9	1.2%
Gulf Commercial Bank	BGUC	81.5	65.8	0.4%
Baghdad Soft Drinks	IBSD	51.2	41.3	0.2%
Iraqi Agr. Products Mark. Meat	AIPM	45.5	36.7	0.2%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	25.1	20.3	0.1%
Banking Sector	21,772.9	17,587.1	97.5%
Industry Sector	129.1	104.3	0.6%
Hotels & Tourism Sec.	309.1	249.7	1.4%
Services Sector	49.5	40.0	0.2%
Agriculture Sector	49.3	39.8	0.2%
Insurance Sector	0.7	0.5	0.0%
Investment Sector	-	-	-
Total	22,335.7	18,041.7	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,291 (-0.1%) / \$1,354 (+0.8%), (-7.3% YTD and -8.6% YTD, respectively).

The number of traded shares was 25.2bn and the trading volume was IQD22.3bn (\$18.0mn).

17 out of 45 traded listed stocks' price increased while the prices of 14 stocks decreased, and the price of remaining 14 stocks haven't changed.

Non Iraqis executed 136 transactions in this session:

Buy: 24 transactions in 7 companies operating in banking, industry and services sectors.

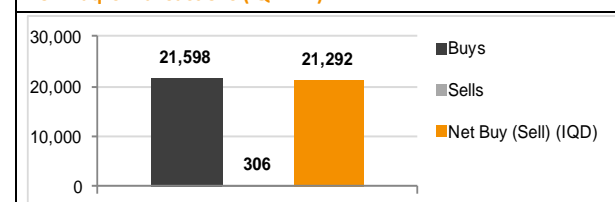
Sell: 136 transactions in 7 companies operating in telecom, banking, industry, hotel&tourism and agriculture sectors.

Net purchases: IQD21bn (\$17mn). Share in total trading volume: 49.0%

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Non Iraqi's Transactions (IQD mn)



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	11.40	11.25	11.50	-2.2%	11.40	11.25	8	2	25	7.1	2,453.7	9M14	7.9	1.7
Telecom Sector Total								8	2	25		2,453.7			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.80	-	-	-	-	-	-	1.7	161.6	9M14	10.3	0.7
Babylon Bank	BBAY	0.37	0.37	0.38	-2.6%	0.37	0.37	1	0	0	5.6	53.5	9M14	-	0.4
Bank of Baghdad	BBOB	1.37	1.36	1.36	0.0%	1.37	1.36	10	9	12	143.5	274.6	FY14	12.5	1.1
Commercial Bank of Iraq	BCOI	0.58	0.57	0.58	-1.7%	0.58	0.57	8	45	26	10.7	115.1	9M14	18.9	0.5
Dijlah & Furat Bank***	BDFD	-	no trade	0.62	-	-	-	-	-	-	110.1	125.2	9M14	-	1.3
Dar Es Salaam Inv. Bank	BDSI	0.85	0.85	0.85	0.0%	0.85	0.85	3	4	3	9.8	103.0	9M14	11.4	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	145.4	3M14	19.9	0.8
Elaf Islamic Bank***	BELF	0.75	0.75	0.75	0.0%	0.75	0.75	3	1	1	0.3	121.2	FY14	26.6	0.8
Gulf Commercial Bank	BGUC	0.84	0.84	0.83	1.2%	0.84	0.84	19	97	81	107.9	203.6	FY14	6.9	0.7
Investment Bank of Iraq	BIBI	0.95	0.96	0.96	0.0%	0.96	0.95	8	19	18	30.6	193.9	9M14	6.4	0.8
Iraqi Islamic Bank	BIIB	-	no trade	0.89	-	-	-	-	-	-	198.1	179.7	9M14	17.2	0.8
Iraqi Middle East Bank	BIME	0.56	0.55	0.56	-1.8%	0.56	0.55	13	31	17	38.9	111.1	FY14	37.5	0.4
Kurdistan Int. Bank	BKUI	-	no trade	1.94	-	-	-	-	-	-	15.6	626.8	9M14	22.4	1.7
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	-	148.9	9M14	9.6	0.7
Al-Mansour Bank	BMNS	0.81	0.81	0.81	0.0%	0.81	0.81	6	10	8	43.5	163.6	FY14	12.0	0.7
National Bank of Iraq	BNOI	0.87	0.87	0.87	0.0%	0.87	0.87	1	24,750	21,533	2.5	175.7	9M14	16.1	0.8
North Bank	BNOR	1.02	1.03	1.01	2.0%	1.04	1.02	28	33	34	64.2	249.6	FY14	16.0	0.9
Credit Bank of Iraq	BROI	0.98	0.98	0.97	1.0%	0.98	0.98	3	7	7	14.3	197.9	9M14	19.2	0.8
Sumer Commercial Bank	BSUC	-	no trade	1.00	-	-	-	-	-	-	42.7	201.9	FY14	161.8	1.0
United Bank	BUND	0.67	0.67	0.67	0.0%	0.67	0.67	2	7	5	16.1	162.4	9M14	3.6	0.5
Union Bank	BUOI	0.80	0.88	0.80	10.0%	0.88	0.80	19	34	29	14.4	179.1	9M14	7.4	0.8
Banking Sector Total								124	25,046	21,773		3,893.6			

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	1.62	-	-	-	-	-	-	0.2	1.4	FY14	-	1.6
Baghdad Soft Drinks	IBSD	2.00	2.01	2.04	-1.5%	2.01	1.99	16	26	51	49.9	215.9	FY14	13.5	1.4
Electronic Industries	IELI	1.42	1.42	1.42	0.0%	1.42	1.42	3	8	11	2.1	20.6	9M14	-	1.0
Fallujah for Construction Mat.	IFCM	1.72	1.75	1.70	2.9%	1.75	1.72	4	1	1	1.5	4.4	9M13	119.1	1.9
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	-	no trade	0.73	-	-	-	-	-	-	0.9	7.3	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.45	-	-	-	-	-	-	0.2	2.8	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.77	1.63	1.74	-6.3%	1.78	1.60	28	19	31	14.5	22.7	3M15	179.6	1.4
Iraqi Engineering Works	IIEW	0.79	0.79	0.79	0.0%	0.79	0.79	9	6	4	0.5	1.0	9M14	-	0.7
Iraqi For Tufted Carpets	IITC	3.90	3.90	3.90	0.0%	3.90	3.90	4	0	0	0.2	1.6	9M14	5.7	1.0
Al-Khazer for Construction M.	IKHC	-	no trade	2.00	-	-	-	-	-	-	0.0	1.8	9M13	22.0	1.7
AL- Kindi of Veterinary Vac.	IKLV	1.23	1.22	1.24	-1.6%	1.23	1.22	9	4	5	7.8	5.3	9M14	57.8	1.0
Al-Mansour Pharma. Ind.	IMAP	0.80	0.80	0.79	1.3%	0.80	0.80	3	1	1	3.6	4.2	9M14	15.3	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	85.00	-	-	-	-	-	-	0.0	12.4	9M14	51.5	2.9
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	-	2.4	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	0.61	0.65	0.61	6.6%	0.65	0.61	2	0	0	0.2	3.9	9M14	-	2.0
Modern Sewing	IMOS	3.10	3.30	3.10	6.5%	3.30	3.10	4	0	0	0.4	2.4	9M14	54.9	3.2
Modern Paint Industries	IMPI	1.89	1.91	1.89	1.1%	1.95	1.89	9	7	14	3.1	14.2	3M14	-	2.3
National Chemical Industries	INCP	0.72	0.72	0.74	-2.7%	0.72	0.72	4	12	9	1.6	8.8	3M14	-	1.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.7	3M13	-	0.4
Ready Made Clothes	IRMC	5.00	5.60	5.50	1.8%	5.60	5.00	2	0	1	1.3	7.2	9M14	-	5.7
The Light Industries	ITLI	0.65	0.65	0.63	3.2%	0.65	0.65	1	0	0	3.8	8.8	9M14	-	-
Industry Sector Total								98	84	129		361.8			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	6.16	-	-	-	-	-	-	0.1	1.9	3M14	6.2	10.4
Baghdad Hotel	HBAG	10.00	10.01	10.00	0.1%	10.01	10.00	3	1	6	1.5	31.1	9M14	47.3	9.9
Babylon Hotel	HBAY	80.00	80.00	85.00	-5.9%	80.00	80.00	2	0	12	6.3	87.2	9M14	-	-
Ishtar Hotels***	HISH	21.00	21.75	21.00	3.6%	22.25	21.00	101	13	272	13.0	39.5	9M14	83.0	8.4
Karbala Hotels	HKAR	-	no trade	1.50	-	-	-	-	-	-	3.8	6.1	9M14	-	1.3
Mansour Hotel	HMAN	22.00	22.00	22.00	0.0%	22.00	22.00	6	0	5	5.3	51.9	9M14	-	51.4
National for Tourist Invest.	HNTI	16.30	16.25	16.50	-1.5%	16.30	16.25	3	0	2	4.8	71.4	9M14	87.7	10.6
Palestine Hotel	HPAL	14.75	14.80	14.60	1.4%	14.80	14.70	6	1	9	18.2	53.4	9M14	17.3	8.5
Al-Sadeer Hotel	HSAD	22.05	22.05	22.00	0.2%	22.05	22.05	1	0	2	1.7	22.1	9M14	89.0	21.1
Mosul Dam Tourist Village	HTVM	-	no trade	5.00	-	-	-	-	-	-	1.0	1.0	FY13	-	-
Hotel&Tourism Sector Total								122	14	309		365.6			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.65	-	-	-	-	-	-	0.1	3.7	9M14	-	0.7
AL-Badia for General Trans	SBAG	1.25	1.21	1.25	-3.2%	1.25	1.20	8	9	10	2.7	2.2	9M14	-	0.7
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	5.8	1.0
Baghdad Passengers Transport***	SBPT	27.75	26.75	28.00	-4.5%	27.75	26.75	4	0	5	4.1	21.6	9M14	198.8	19.7

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	-	-	-	-	-	-	-	8.7	6M13	-	2.1
Iraqi Land Transport	SILT	1.34	1.34	1.34	0.0%	1.34	1.34	12	7	9	10.2	15.2	9M14	197.0	0.9
Kharkh Tour Amuzement City***	SKTA	11.50	11.65	11.70	-0.4%	11.90	11.50	17	1	14	9.5	9.4	FY14	-	18.3
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.2	4.7	9M13	7.1	2.3
Mamoura Realestate Inv.	SMRI	4.49	4.49	4.49	0.0%	4.49	4.49	7	2	11	22.3	59.9	9M14	-	4.6
AL-Nukhba for Construction	SNUC	-	no trade	0.61	-	-	-	-	-	-	0.0	1.0	9M14	24.2	0.5
Services Sector Total								48	19	50		127.7			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.30	1.30	1.25	4.0%	1.30	1.30	1	1	1	0.1	0.6	6M14	-	3.8
Iraqi Agr. Prod. Mark. Meat***	AIPM	5.20	5.60	5.20	7.7%	5.60	5.20	24	8	45	1.9	20.4	9M14	160.8	3.6
Iraqi Agricultural Products	AIRP	-	no trade	11.20	-	-	-	-	-	-	0.4	3.3	9M14	106.9	4.3
Iraqi for Seed Production	AISP	9.08	9.08	9.08	0.0%	9.08	9.05	6	0	3	9.8	37.6	3M12	-	7.3
Modern Animal & Agr. Production***	AMAP	-	no trade	0.66	-	-	-	-	-	-	0.1	2.1	9M14	-	0.6
Middle East for Prod.- Fish	AMEF	-	no trade	7.32	-	-	-	-	-	-	0.2	1.8	6M14	22.6	1.5
Agriculture Sector Total								31	9	49		65.7			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.95	-	-	-	-	-	-	0.2	1.9	9M14	28.8	0.7
Al-Ameen for Insurance	NAME	1.31	1.31	1.35	-3.0%	1.31	1.31	1	1	1	0.3	3.2	9M14	8.9	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	2.00	-	-	-	-	-	-	0.0	5.2	9M14	12.2	1.4
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.88	-	-	-	-	-	-	0.1	3.5	9M14	15.7	1.8
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.05	-	-	-	-	-	-	-	4.2	9M14	5.8	0.8
Insurance Sector Total								1	1	1		18.0			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	2.28	-	-	-	-	-	-	0.3	1.8	9M14	-	2.5
Al-Ayaam Financial Inv. (NR)	VAYF	-	Suspend/ISC	0.62	-	-	-	-	-	-	-	0.2	FY12	-	0.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	FY14	-	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	0.38	-	-	-	-	-	-	-	2.1	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	-	-	-	-	-	-	-	1.9	9M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	Suspend/GA	0.70	-	-	-	-	-	-	0.0	0.7	9M14	10.9	0.6
Investment Sector Total												8.5			
Grand Total								432	25,175	22,336		7,294.7			

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): For banking sector, we used trailing net profit. For other listed companies, we divided "Current MCap" to "annualized YTD profit". While calculating annualized YTD profit, we adjusted unaudited profit before tax values by deducting 15% income tax.

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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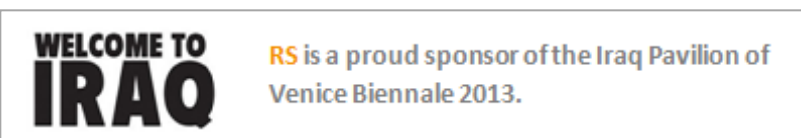
RS Website: RS.IQ



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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