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

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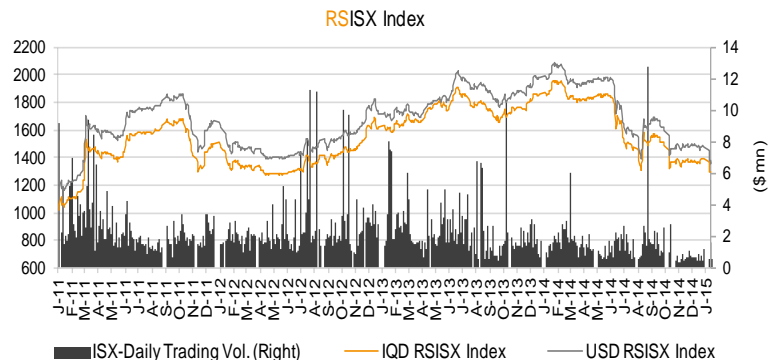
**Daily Bulletin / Thursday**

**Iraqi Dinar Value**

**(CBI Auction Price: 1166 / Market Exchange Rate: 1220)**

**Daily Value Traded**

**IQD692,502,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	1292	-0.4%	-7.2%
<b>USD RSISX</b>	1375	1.3%	-7.2%

**News from Iraq**

**Politics**

- Kurdistan Regional Government Prime Minister, Nechirvan Barzani, received the British Government's Security Envoy to Kurdistan Region, Lieutenant General Sir Simon Mayall, and his accompanying delegation. Lieutenant General Mayall said that their aim is to acquire a better understanding of the latest military developments in the fronts and also assess the Peshmerga forces' needs and training programs, provided by the United Kingdom. (Iraq Business News)
- On Thursday, French President Francois Hollande announced that his country has decided to move in Iraq to put an end to the expansion of the IS organization", pointing out that Muslims are the biggest victims of intolerance and extremism.
- On Wednesday, the presidency of the Kurdistan Region announced that Saudi Arabia is preparing to open a consulate in Erbil, emphasizing that the president of the province is ready to develop relations between the region and Saudi Arabia.

**Economics**

- Fouad Hussein, a member of the Kirkuk provincial council's oil and gas committee, has told Bloomberg that Iraq will double shipments of Kirkuk crude "in the coming few weeks" from about 150K bpd currently to 300K bpd. To achieve this, he said that it will be necessary to install a new pipeline network to connect oil fields in Kirkuk and link them to the Kurdish region's export pipeline to Turkey. (Iraq Business News)
- Iraq plans to boost monthly crude oil exports from its southern ports to a record high level in February, trade sources said on Thursday. Iraq's State Oil Marketing Organization (SOMO) has allocated 3.3mn bpd of Basra crude to be shipped out in February, up from 2.7mn bpd in January, they said, citing a preliminary loading programme. (Zawya)

**ISX - Company Announcements**

- Elaf Islamic Bank (BELF) will hold its AGM\* on Jan. 22, 2015 to discuss and approve 2013 annual financial results, increasing its capital from IQD152bn to IQD200bn through bonus and rights issues, distributing cash dividend, discussing the accumulated deficit of 2013 and electing new board members. ISX suspended trading of BELF starting today (Jan. 15, 2015).
- Commercial Bank of Iraq (BCOI) will resume trading on Jan. 18, 2015 after they approved 2013 annual financial results and distributing 3.7% cash dividend (IQD0.037 price per share).
- Al-Ameen Financial Inv. (VAMF) will resume trading on Jan. 18, 2015 after they approved 2013 annual financial results, the accumulated deficit of 2013 and amending the article of incorporation according to the financial investment companies system no. (6) for the year 2011.

*\*(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
Babylon Hotel	HBAY	84.000	7.7%	22.1
Al-Ameen Estate Investment	SAEI	0.910	7.1%	0.0
Ashur Bank	BASH	0.890	3.5%	0.0
Dar Es Salaam Inv. Bank	BDSI	0.890	3.5%	1.6
Iraqi For Tufted Carpets	IITC	4.150	3.5%	0.0

<b>Worst Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Baghdad for Packing Materials	IBPM	1.800	-10.0%	1.2
Kharkh Tour Amusement City	SKTA	19.250	-5.4%	23.2
National for Tourist Investment	HNTI	17.050	-5.3%	10.7
Ishtar Hotels	HISH	28.750	-4.2%	8.2
Asiacell Communications PJSC	TASC	11.500	-4.2%	11.0

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	169.7	139.1	24.5%
Bank of Baghdad	BBOB	142.3	116.6	20.5%
Baghdad Soft Drinks	IBSD	47.5	39.0	6.9%
Palestine Hotel	HPAL	34.8	28.5	5.0%
Mamoura Realstate	SMRI	28.7	23.5	4.1%

**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	13.4	11.0	1.9%
Banking Sector	438.2	359.2	63.3%
Industry Sector	72.5	59.4	10.5%
Hotels & Tourism Sec.	91.3	74.9	13.2%
Services Sector	57.3	47.0	8.3%
Agriculture Sector	17.9	14.7	2.6%
Insurance Sector	1.8	1.5	0.3%
Investment Sector	-	-	-
<b>Total</b>	<b>692.5</b>	<b>567.6</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at IQD1,292 (-0.4%) / \$1,375 (+1.3%), (-7.2% YTD and -7.2% YTD, respectively).

The number of traded shares was 0.5bn and the trading volume was IQD0.7bn (\$0.6mn).

13 out of 46 traded listed stocks' price increased while the prices of 18 stocks decreased, and the price of remaining 15 stocks haven't changed.

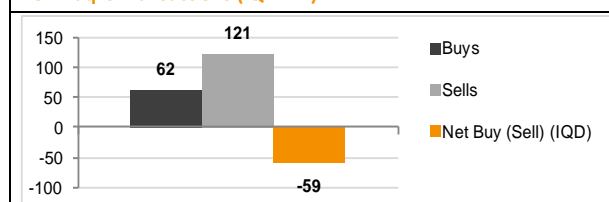
### Non Iraqis executed 46 transactions in this session:

Buy: 14 transactions in 3 companies operating in industry, hotel&tourism and services sectors.

Sell: 32 transactions in 6 companies operating in telecom, banking, industry and services sectors.

Net sales: IQD59mn (\$48K). Share in total trading volume: 13.2%

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	11.75	11.50	12.00	-4.2%	11.75	11.40	15	1	13	8.0	2,545.2	9M14	8.1	1.7
Telecom Sector Total								15	1	13		2,545.2			
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.89	0.89	0.86	3.5%	0.89	0.89	1	0	0	1.7	182.4	9M14	11.5	0.8
Babylon Bank	BBAY	0.38	0.37	0.38	-2.6%	0.38	0.37	14	32	12	6.4	54.2	9M14	-	0.4
Bank of Baghdad	BBOB	1.40	1.40	1.41	-0.7%	1.40	1.38	38	102	142	158.3	286.9	9M14	13.8	1.1
Commercial Bank of Iraq	BCOI	-	no trade	0.66	-	-	-	-	-	-	11.9	135.2	9M14	21.9	0.6
Dijlah & Furat Bank***	BDFD	-	no trade	0.64	-	-	-	-	-	-	124.5	131.1	9M14	-	1.3
Dar Es Salaam Inv. Bank	BDSI	0.90	0.89	0.86	3.5%	0.90	0.89	2	2	2	10.5	109.4	9M14	11.9	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	147.5	3M14	23.3	0.8
Elaf Islamic Bank	BELF	-	Suspend/GA	0.72	-	-	-	-	-	-	0.3	89.7	9M14	9.3	0.6
Gulf Commercial Bank	BGUC	0.85	0.86	0.84	2.4%	0.86	0.85	44	199	170	99.9	211.5	9M14	5.6	0.8
Investment Bank of Iraq	BIBI	0.97	0.97	0.97	0.0%	0.97	0.97	7	12	12	35.3	198.8	9M14	6.4	0.9
Iraqi Islamic Bank	BIIB	0.90	0.90	0.91	-1.1%	0.90	0.90	3	6	5	221.0	184.4	9M14	17.4	0.8
Iraqi Middle East Bank	BIME	0.59	0.59	0.59	0.0%	0.59	0.58	21	39	23	46.1	120.9	9M14	32.5	0.5
Kurdistan Int. Bank	BKUI	1.90	1.90	1.90	0.0%	1.90	1.90	2	5	9	18.1	623.0	9M14	21.9	1.6
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	-	151.1	9M14	9.6	0.7
Al-Mansour Bank	BMNS	0.79	0.77	0.80	-3.8%	0.79	0.77	9	26	20	41.9	157.8	9M14	12.0	0.7
National Bank of Iraq	BNOI	0.90	0.90	0.90	0.0%	0.90	0.90	1	2	2	2.4	184.4	9M14	16.7	0.8
North Bank	BNOR	1.00	1.00	1.00	0.0%	1.00	1.00	5	28	28	73.1	245.9	9M14	17.0	0.9
Credit Bank of Iraq	BROI	1.00	1.01	1.00	1.0%	1.01	1.00	8	7	7	15.4	207.0	9M14	19.8	0.9
Sumer Commercial Bank	BSUC	-	no trade	1.00	-	-	-	-	-	-	73.1	204.9	9M14	89.9	1.0
United Bank	BUND	0.72	0.69	0.70	-1.4%	0.72	0.69	7	3	2	14.3	169.7	9M14	3.7	0.5
Union Bank	BUOI	0.90	0.90	0.90	0.0%	0.90	0.90	6	5	4	8.4	185.9	9M14	7.5	0.8
Banking Sector Total								168	467	438		3,981.8			

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	2.10	1.80	2.00	-10.0%	2.10	1.80	6	1	1	0.1	1.6	9M14	-	1.8
Baghdad Soft Drinks	IBSD	2.05	2.00	2.05	-2.4%	2.05	1.98	34	24	48	53.4	218.0	9M14	12.7	1.4
Electronic Industries	IELI	-	Suspend/ISC	1.60	-	-	-	-	-	-	1.7	23.6	3M14	-	1.2
Fallujah for Construction Mat.	IFCM	1.65	1.65	1.68	-1.8%	1.65	1.65	1	1	1	1.2	4.2	9M13	95.4	1.8
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	-	no trade	0.70	-	-	-	-	-	-	1.0	7.1	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.45	-	-	-	-	-	-	0.2	2.8	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.23	1.23	1.21	1.7%	1.23	1.23	4	3	4	14.1	17.4	9M14	-	1.2
Iraqi Engineering Works	IIEW	-	no trade	0.85	-	-	-	-	-	-	0.1	1.0	9M14	-	0.7
Iraqi For Tufted Carpets	IITC	4.15	4.15	4.01	3.5%	4.15	4.15	1	0	0	0.2	1.7	9M14	5.1	1.0
Al -Khazer for Construction M.	IKHC	-	no trade	2.00	-	-	-	-	-	-	0.0	1.8	9M13	18.7	1.7
AL- Kindi of Veterinary Vac.	IKLV	1.22	1.22	1.22	0.0%	1.22	1.22	1	0	1	7.8	5.4	9M14	49.2	1.0
Al-Mansour Pharma. Ind.	IMAP	0.77	0.77	0.78	-1.3%	0.77	0.77	3	5	4	3.4	4.1	9M14	12.5	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	60.50	-	-	-	-	-	-	0.0	8.9	9M14	31.1	2.1
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	-	2.5	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	0.63	0.63	0.63	0.0%	0.63	0.63	2	1	1	0.2	3.9	9M14	-	2.0
Modern Sewing	IMOS	2.95	2.95	2.95	0.0%	2.95	2.95	1	0	0	0.3	2.2	9M14	41.7	2.9
Modern Paint Industries	IMPI	1.43	1.43	1.42	0.7%	1.43	1.43	1	1	1	3.1	10.8	3M14	-	1.7
National Chemical Industries	INCP	0.71	0.71	0.71	0.0%	0.71	0.71	2	1	0	1.5	8.8	3M14	-	1.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	9.00	8.00	8.25	-3.0%	9.00	7.75	10	1	6	1.3	10.4	9M14	-	8.1
The Light Industries	ITLI	0.60	0.58	0.57	1.8%	0.60	0.58	3	9	5	3.8	8.0	9M14	-	-
<b>Industry Sector Total</b>								<b>69</b>	<b>46</b>	<b>72</b>		<b>357.1</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	6.16	-	-	-	-	-	-	0.1	1.9	3M14	5.3	10.4
Baghdad Hotel	HBAG	-	no trade	10.10	-	-	-	-	-	-	1.5	31.8	9M14	40.6	10.0
Babylon Hotel	HBAY	79.50	84.00	78.00	7.7%	84.00	79.50	18	0	27	3.8	93.0	9M14	-	-
Ishtar Hotels***	HISH	29.00	28.75	30.00	-4.2%	29.00	28.50	14	0	10	7.7	53.0	9M14	93.2	11.1
Karbala Hotels	HKAR	1.55	1.55	1.55	0.0%	1.55	1.55	1	1	2	4.0	6.4	9M14	-	1.4
Mansour Hotel	HMAN	25.50	25.50	25.00	2.0%	25.50	25.50	1	0	1	5.5	61.1	FY13	-	38.8
National for Tourist Invest.	HNTI	17.00	17.05	18.00	-5.3%	17.10	17.00	6	1	13	5.2	76.0	9M14	78.2	11.1
Palestine Hotel	HPAL	15.25	15.60	15.25	2.3%	15.60	15.25	17	2	35	20.3	57.2	9M14	15.5	8.9
Al-Sadeer Hotel	HSAD	24.50	25.00	25.00	0.0%	25.00	24.50	6	0	3	1.8	25.4	9M14	85.8	24.0
Mosul Dam Tourist Village	HTVM	5.30	5.29	5.31	-0.4%	5.30	5.29	2	0	1	1.0	1.0	FY13	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>65</b>	<b>5</b>	<b>91</b>		<b>406.7</b>			
<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	0.91	0.91	0.85	7.1%	0.91	0.91	1	0	0	0.1	5.2	9M14	-	0.9
AL-Badia for General Trans	SBAG	-	Suspend/ISC	1.44	-	-	-	-	-	-	2.8	2.6	3M14	72.8	0.8
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport***	SBPT	25.90	25.90	25.90	0.0%	25.90	25.90	1	0	0	4.1	21.2	9M14	163.6	19.1

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	-	-	-	-	-	-	-	8.9	6M13	-	2.1
Iraqi Land Transport	SILT	-	no trade	1.44	-	-	-	-	-	-	9.9	16.5	9M14	179.9	1.0
Kharkh Tour Amuzement City	SKTA	20.50	19.25	20.34	-5.4%	20.50	18.31	47	2	28	7.5	7.9	9M14	-	14.4
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.2	4.8	9M13	6.0	2.3
Mamoura Realestate Inv.	SMRI	3.99	3.99	4.00	-0.2%	4.00	3.90	13	7	29	20.7	54.0	9M14	-	4.1
AL-Nukhba for Construction	SNUC	-	no trade	0.70	-	-	-	-	-	-	0.0	1.1	9M14	23.6	0.6
<b>Services Sector Total</b>								<b>62</b>	<b>9</b>	<b>57</b>		<b>123.7</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.25	-	-	-	-	-	-	0.1	0.6	9M13	20.5	3.3
Iraqi Agr. Prod. Mark. Meat***	AIPM	-	no trade	7.05	-	-	-	-	-	-	1.6	26.0	9M14	172.1	4.5
Iraqi Agricultural Products	AIRP	11.25	11.25	11.35	-0.9%	11.25	11.25	2	0	1	0.3	3.3	9M14	91.2	4.3
Iraqi for Seed Production	AISP	7.00	7.20	7.15	0.7%	7.20	7.00	23	2	17	6.3	30.3	3M12	-	5.8
Modern Animal & Agr. Production***	AMAP	-	no trade	0.72	-	-	-	-	-	-	0.2	2.1	9M14	-	0.6
Middle East for Prod.- Fish	AMEF	7.25	7.25	7.50	-3.3%	7.25	7.25	1	0	0	0.2	1.8	FY12	6.5	1.5
<b>Agriculture Sector Total</b>								<b>26</b>	<b>2</b>	<b>18</b>		<b>64.1</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.95	-	-	-	-	-	-	0.2	1.9	9M14	24.5	0.7
Al-Ameen for Insurance	NAME	1.48	1.48	1.48	0.0%	1.48	1.48	1	0	0	0.3	3.6	9M14	8.5	1.1
Dar Al-Salam for Insurance	NDSA	1.95	1.95	1.95	0.0%	1.95	1.95	2	1	2	0.0	5.1	9M14	10.1	1.3
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.69	-	-	-	-	-	-	0.0	3.6	9M14	13.3	1.8
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.05	-	-	-	-	-	-	-	4.3	9M14	4.9	0.8
<b>Insurance Sector Total</b>								<b>3</b>	<b>1</b>	<b>2</b>		<b>18.6</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	2.00	-	-	-	-	-	-	0.3	1.6	9M14	-	2.2
Al-Ayaam Financial Inv. (NR)	VAYF	-	Suspend/ISC	0.62	-	-	-	-	-	-	-	0.2	FY12	-	0.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.7	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	0.38	-	-	-	-	-	-	-	2.2	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	-	-	-	-	-	-	0.0	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>8.4</b>			
<b>Grand Total</b>								<b>408</b>	<b>532</b>	<b>693</b>		<b>7,505.6</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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