

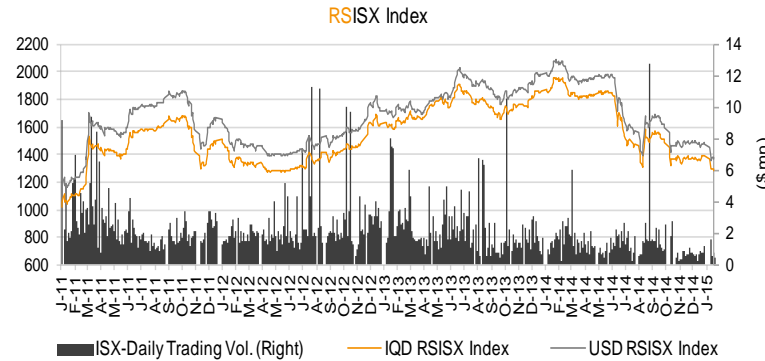
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1215)

Daily Value Traded

IQD634,819,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1286	0.2%	-7.7%
USD RSISX	1374	0.2%	-7.3%

News from Iraq

Politics

- Canadian special forces exchanged gunfire with IS fighters in Iraq in recent days, in the first confirmed ground battle between Western troops and IS, a senior officer said on Tuesday. "My troops had completed a planning session with senior Iraqi leaders several kilometres behind the front lines," Brigadier General Michael Rouleau, Canadian special forces commander, said. (Iraqi News)
- On Monday, MP Abbas al-Bayati revealed that Turkey expressed readiness to provide weapons for Iraq, stressing that Ankara has also offered to cooperate in fighting terrorism on more than one level. (Iraqi News)

Economics

- The Office of Iraqi Prime Minister Haidar al-Abadi confirmed Monday that Iraq will participate in the World Economic Forum (WEF), best known for its Annual Meeting in Davos. Abadi's office stated, "The Iraqi government will participate in the World Economic Forum (WEF) – Davos – in Switzerland within a few days," noting that, "The Iraqi delegation will intend to discuss issues of interest to Iraq and the role of the international community in supporting Iraq at the current stage concerning the economic aspects." (Iraqi News)
- The Minister of Oil, Adil Abdul-Mahdi announced "Iraq will break record in producing crude oil as the production of crude oil will hit 4mn bpd to compensate the global decline in oil prices. Iraq's exports of crude oil reached 3mn bpd in past December, noting "after agreeing with Kurdistan it was decided to increase the production of oil up to 4mn bpd." (Iraqi News)
- Oil and Energy Committee in Maysan provincial council predicted on Monday, its oil production to reach more than 500K bpd, at the end of this year after the completion of the third phase of the development of Halfaya field. (Iraqi News)

ISX - Company Announcements

- Shares of Al-Iraqia For Money Transfer (MTIR), Al-Taif Money Transfer (MTAI) and Al-Harir for Money Transfer (MTAH) will start trading on Feb. 5, 2015. Shares of Sama Baghdad Finance Transfer (MTSB) will start trading on Feb. 8, 2015.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mosul Dam Tourist Village	HTVM	5.300	9.1%	1.5
Iraqi for Seed Production	AISP	9.100	8.2%	38.1
AL- Kindi for Prod. of Veterinary	IKLV	1.280	4.9%	21.6
Mamoura Realestate	SMRI	4.300	4.9%	28.8
Modern Paint Industries	IMPI	1.650	4.4%	2.1

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Baghdad for Packing Materials	IBPM	1.620	-10.0%	1.4
Ready Made Clothes	IRMC	6.390	-10.0%	0.8
Ishtar Hotels	HISH	24.000	-4.0%	18.3
Iraqi Engineering Works	IIEW	0.750	-3.8%	9.1
Ashur Bank	BASH	0.810	-3.6%	0.7

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	127.7	105.1	20.1%
Bank of Baghdad	BBOB	66.8	55.0	10.5%
Baghdad Soft Drinks	IBSD	57.2	47.1	9.0%
North Bank	BNOR	46.7	38.5	7.4%
Iraqi for Seed Production	AISP	46.3	38.1	7.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	-	-	-
Banking Sector	343.0	282.3	54.0%
Industry Sector	134.3	110.5	21.2%
Hotels & Tourism Sec.	70.8	58.3	11.1%
Services Sector	35.1	28.9	5.5%
Agriculture Sector	46.3	38.1	7.3%
Insurance Sector	-	-	-
Investment Sector	5.4	4.4	0.8%
Total	634.8	522.5	100.0%

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

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Daily Transactions in Brief

The RSISX index ended the day at IQD1,286 / \$1,374, (+0.2%) (-7.7% YTD and -7.3% YTD, respectively).

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

14 out of 37 traded listed stocks' price increased while the prices of 13 stocks decreased, and the price of remaining 10 stocks haven't changed.

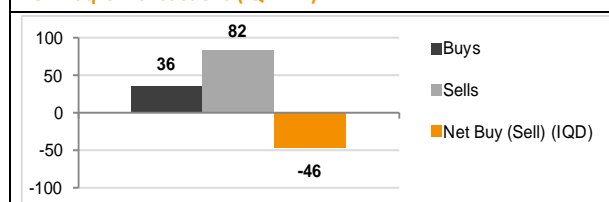
Non Iraqis executed 51 transactions in this session:

Buy: 11 transactions in 3 companies operating in banking, industry and services sectors.

Sells: 40 transactions in 5 companies operating in banking, industry and hotel&tourism sectors.

Net sales: IQD46mn (\$38K). Share in total trading volume: 9.3%

Non Iraqi's Transactions (IQD mn)



Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



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	-	no trade	11.50	-	-	-	-	-	-	7.1	2,555.7	9M14	8.1	1.7
Telecom Sector Total												2,555.7			
Banking Sector															
Ashur International Bank	BASH	0.82	0.81	0.84	-3.6%	0.82	0.81	3	1	1	1.7	166.7	9M14	10.4	0.7
Babylon Bank	BBAY	0.37	0.37	0.37	0.0%	0.37	0.37	3	1	0	6.2	54.5	9M14	-	0.4
Bank of Baghdad	BBOB	1.35	1.34	1.35	-0.7%	1.35	1.34	23	50	67	155.5	275.7	9M14	13.2	1.1
Commercial Bank of Iraq	BCOI	0.63	0.63	0.62	1.6%	0.63	0.62	5	2	1	11.3	129.6	9M14	20.9	0.6
Dijlah & Furat Bank***	BDFD	-	no trade	0.64	-	-	-	-	-	-	125.0	131.7	9M14	-	1.3
Dar Es Salaam Inv. Bank	BDSI	0.89	0.89	0.89	0.0%	0.89	0.89	6	8	7	10.0	109.9	9M14	11.9	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	148.1	3M14	19.9	0.8
Elaf Islamic Bank	BELF	-	Suspend/GA	0.72	-	-	-	-	-	-	0.3	90.1	9M14	9.3	0.6
Gulf Commercial Bank	BGUC	0.87	0.87	0.87	0.0%	0.87	0.87	25	147	128	98.5	214.8	9M14	5.6	0.8
Investment Bank of Iraq	BIBI	0.95	0.96	0.96	0.0%	0.96	0.95	7	19	19	32.6	197.5	9M14	6.4	0.8
Iraqi Islamic Bank	BIIB	-	no trade	0.89	-	-	-	-	-	-	215.4	183.1	9M14	17.2	0.8
Iraqi Middle East Bank	BIME	0.58	0.58	0.58	0.0%	0.58	0.57	17	54	31	40.9	119.3	9M14	32.0	0.5
Kurdistan Int. Bank	BKUI	1.88	1.88	1.90	-1.1%	1.88	1.88	3	0	1	16.1	618.9	9M14	21.7	1.6
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	-	151.7	9M14	9.6	0.7
Al-Mansour Bank	BMNS	0.76	0.78	0.76	2.6%	0.78	0.76	15	28	22	41.8	160.5	9M14	12.2	0.7
National Bank of Iraq	BNOI	-	no trade	0.89	-	-	-	-	-	-	2.5	183.1	9M14	16.5	0.8
North Bank	BNOR	1.01	1.00	1.01	-1.0%	1.03	1.00	12	46	47	72.2	246.9	FY14	15.5	0.9
Credit Bank of Iraq	BROI	0.99	0.99	1.00	-1.0%	0.99	0.99	3	4	4	14.7	203.7	9M14	19.4	0.9
Sumer Commercial Bank	BSUC	-	no trade	1.00	-	-	-	-	-	-	64.5	205.8	9M14	89.9	1.0
United Bank	BUND	0.67	0.67	0.66	1.5%	0.67	0.67	9	20	13	15.4	165.4	9M14	3.6	0.5
Union Bank	BUOI	0.88	0.88	0.88	0.0%	0.88	0.88	2	4	4	8.4	182.5	9M14	7.4	0.8
Banking Sector Total								133	384	343		3,939.7			

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)
Industry Sector															
Baghdad for Packing Materials	IBPM	1.62	1.62	1.80	-10.0%	1.62	1.62	2	1	2	0.2	1.4	9M14	-	1.6
Baghdad Soft Drinks	IBSD	2.00	2.00	2.00	0.0%	2.00	1.99	26	29	57	50.5	218.9	9M14	12.7	1.4
Electronic Industries	IELI	-	Suspend/ISC	1.60	-	-	-	-	-	-	1.7	23.7	3M14	-	1.2
Fallujah for Construction Mat.	IFCM	1.68	1.68	1.69	-0.6%	1.68	1.68	3	1	1	1.3	4.3	9M13	97.2	1.8
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.70	0.70	0.70	0.0%	0.70	0.70	2	2	1	0.9	7.1	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.45	-	-	-	-	-	-	0.2	2.8	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.25	1.28	1.25	2.4%	1.28	1.25	7	1	2	13.8	18.2	3M15	141.0	1.1
Iraqi Engineering Works	IIEW	0.77	0.75	0.78	-3.8%	0.77	0.75	12	15	11	0.2	0.9	9M14	-	0.6
Iraqi For Tufted Carpets	IITC	4.15	4.15	4.05	2.5%	4.15	4.15	3	0	1	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	1.25	1.28	1.22	4.9%	1.30	1.25	31	21	26	8.1	5.7	9M14	51.6	1.1
Al-Mansour Pharma. Ind.	IMAP	0.80	0.82	0.80	2.5%	0.83	0.80	14	31	26	3.7	4.4	9M14	13.3	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	60.50	-	-	-	-	-	-	0.0	9.0	9M14	31.1	2.1
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	-	2.5	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	0.61	0.62	0.61	1.6%	0.62	0.61	2	1	1	0.2	3.8	9M14	-	1.9
Modern Sewing	IMOS	3.00	3.06	2.97	3.0%	3.15	3.00	9	1	3	0.4	2.3	9M14	43.3	3.0
Modern Paint Industries	IMPI	1.60	1.65	1.58	4.4%	1.65	1.60	4	2	3	3.1	12.5	3M14	-	2.0
National Chemical Industries	INCP	-	no trade	0.76	-	-	-	-	-	-	1.5	9.5	3M14	-	1.5
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	6.50	6.39	7.10	-10.0%	6.50	6.39	3	0	1	1.3	8.4	9M14	-	6.5
The Light Industries	ITLI	0.58	0.58	0.58	0.0%	0.58	0.58	1	0	0	3.9	8.0	9M14	-	-
Industry Sector Total								119	104	134		359.8			
Hotels & Tourism Sector															
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	32.0	9M14	40.6	10.0
Babylon Hotel	HBAY	84.00	82.00	84.00	-2.4%	84.00	82.00	6	0	15	4.0	91.1	9M14	-	-
Ishtar Hotels***	HISH	25.25	24.00	25.00	-4.0%	25.25	24.00	18	1	22	8.5	44.4	9M14	77.8	9.2
Karbala Hotels	HKAR	1.55	1.55	1.51	2.6%	1.55	1.55	1	1	2	4.0	6.4	9M14	-	1.4
Mansour Hotel	HMAN	-	no trade	25.00	-	-	-	-	-	-	5.5	60.1	FY13	-	38.0
National for Tourist Invest.	HNTI	-	no trade	17.40	-	-	-	-	-	-	5.3	77.9	9M14	79.8	11.3
Palestine Hotel	HPAL	15.20	15.20	15.20	0.0%	15.25	14.90	21	2	30	20.1	55.9	9M14	15.1	8.7
Al-Sadeer Hotel	HSAD	-	no trade	25.00	-	-	-	-	-	-	1.7	25.5	9M14	85.8	24.0
Mosul Dam Tourist Village	HTVM	5.29	5.30	4.86	9.1%	5.30	5.29	4	0	2	1.0	1.0	FY13	-	-
Hotel&Tourism Sector Total								50	4	71		396.3			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.82	-	-	-	-	-	-	0.1	4.7	9M14	-	0.8
AL-Badia for General Trans	SBAG	-	Suspend/ISC	1.46	-	-	-	-	-	-	2.6	2.6	3M14	73.8	0.8
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport***	SBPT	-	no trade	25.75	-	-	-	-	-	-	4.2	21.2	9M14	162.6	19.0

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)
Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.9	6M13	-	2.1
Iraqi Land Transport	SILT	-	no trade	1.41	-	-	-	-	-	-	9.7	16.2	9M14	176.2	1.0
Kharkh Tour Amusement City	SKTA	-	Suspend/GA	17.40	-	-	-	-	-	-	7.9	7.2	9M14	193.5	13.0
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.2	4.8	9M13	6.0	2.3
Mamoura Realestate Inv.	SMRI	4.22	4.30	4.10	4.9%	4.30	4.20	26	8	35	21.7	58.4	9M14	-	4.4
AL-Nukhba for Construction	SNUC	0.69	0.69	0.70	-1.4%	0.69	0.69	1	0	0	0.0	1.1	9M14	23.3	0.5
Services Sector Total								27	8	35		126.7			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.13	-	-	-	-	-	-	0.1	0.5	9M13	18.5	3.0
Iraqi Agr. Prod. Mark. Meat***	AIPM	-	no trade	7.05	-	-	-	-	-	-	1.6	26.1	9M14	172.1	4.5
Iraqi Agricultural Products	AIRP	-	no trade	11.25	-	-	-	-	-	-	0.4	3.3	9M14	91.2	4.3
Iraqi for Seed Production	AISP	8.80	9.10	8.41	8.2%	9.10	8.50	48	5	46	7.4	38.4	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	7.25	-	-	-	-	-	-	0.2	1.8	FY12	6.5	1.5
Agriculture Sector Total								48	5	46		72.3			
Insurance Sector															
Ahliya For Insurance	NAHF	-	no trade	0.95	-	-	-	-	-	-	0.2	2.0	9M14	24.5	0.7
Al-Ameen for Insurance	NAME	-	no trade	1.43	-	-	-	-	-	-	0.3	3.5	9M14	8.3	1.1
Dar Al-Salam for Insurance	NDSA	-	no trade	2.00	-	-	-	-	-	-	0.0	5.3	9M14	10.4	1.4
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.88	-	-	-	-	-	-	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
Insurance Sector Total								-	-	-		18.7			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	2.15	2.14	2.15	-0.5%	2.15	2.14	9	3	5	0.3	1.8	9M14	-	2.3
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
Investment Sector Total								9	3	5		8.6			
Grand Total								386	508	635		7,477.7			

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): 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))



Best Brokerage
House in Iraq
2011 & 2013



**TMT FINANCE MIDDLE EAST & NORTH AFRICA
2013 CONFERENCE & AWARDS WINNERS**

**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -
ASIACELL IPO ADVISED BY RABEE SECURITIES**

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IRAQ**

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