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

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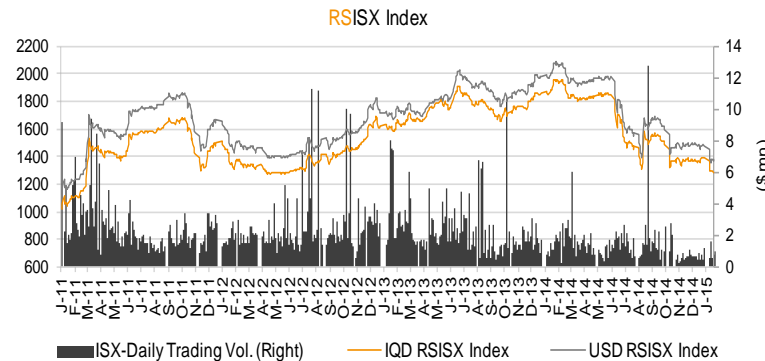
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1207)

Daily Value Traded

IQD1,261,384,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1280	-0.4%	-8.1%
USD RSISX	1377	0.2%	-7.1%

News from Iraq

Politics

- The Financial Parliamentary Committee set the final touches for the Budget Law draft of 2015. Member of the Committee, Masoud Haider said "The political blocs agreed upon settling the draft within the next days to be presented for a vote." (Iraqi News)
- Prime Minister, Haider al-Abadi is heading to the British capital London to attend an international conference to combat IS. According to an informed source, "The conference will be held in the presence of Secretary General of the United Nations, Ban Ki-moon and British Prime Minister, David Cameron and other officials from around the world, to discuss the unification of efforts in combating the organization, IS." (Iraqi Directory)
- Canada will donate non-lethal military equipment to Iraq fight the IS militants, Defense Minister Rob Nicholson said Tuesday. The donation package will include 6,000 items, comprising 1,000 coats, fleece shirts and pants for winter, as well as 1,000 jackets and pants for wet weather. (Iraqi News)

Economics

- Despite falling oil prices that have severely hit Iraqi revenues, the autonomous Kurdistan Regional Government (KRG) will receive its full 17% of the budget, the head of the Iraqi parliament's oil committee said. "Erbil will receive 17% of the national budget in reality and not just in theory, and this order will remain even in the future," Ahmad Chalabi told the Iraqi Oil Report news website. (Rudaw)
- The Ministry of Housing and Construction confirmed on Tuesday accomplishing two large scale projects in Baghdad. Statement by the Ministry cited "The project of the Iraqi Bloggers in Baghdad has been accomplished by the cadres of the Ministry with a cost of IQD3.122bn." The statement added "The project of the Technical Control building in Jadriya area of northern Baghdad has been accomplished for the benefit of the Ministry of Planning. (Iraqi News)

ISX - Company Announcements

- Sumer Commercial Bank (BSUC) will hold its AGM* on Jan. 28, 2015 to discuss and approve 2013 annual financial results, distributing cash dividend and electing new board members. ISX suspended trading of BSUC starting today (Jan. 21, 2015).

**(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
Dar Al-Salam for Insurance	NDSA	2.200	10.0%	0.0
Modern Paint Industries	IMPI	1.810	9.7%	5.7
Iraqi Date Processing & Marketing	IIDP	1.400	9.4%	32.2
The Light Industries	ITLI	0.630	8.6%	3.5
Al -Hilal Industries	IHLI	0.750	7.1%	2.2

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Sadeer Hotel	HSAD	22.500	-10.0%	2.2
Babylon Hotel	HBAY	77.000	-6.1%	24.6
Gulf Insurance and Reinsurance	NGIR	0.650	-5.8%	0.5
Palestine Hotel	HPAL	14.500	-4.6%	13.7
Ishtar Hotels	HISH	23.000	-4.2%	25.3

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mansour Bank	BMNS	272.4	225.7	21.6%
Bank of Baghdad	BBOB	224.5	186.0	17.8%
Gulf Commercial Bank	BGUC	196.0	162.4	15.5%
Mamoura Real estate	SMRI	109.1	90.4	8.6%
North Bank	BNOR	54.9	45.5	4.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	5.1	4.3	0.4%
Banking Sector	905.8	750.5	71.8%
Industry Sector	136.3	112.9	10.8%
Hotels & Tourism Sec.	84.5	70.0	6.7%
Services Sector	112.9	93.5	9.0%
Agriculture Sector	15.9	13.2	1.3%
Insurance Sector	0.8	0.6	0.1%
Investment Sector	0.0	0.0	0.0%
Total	1,261.4	1,045.1	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,280 (-0.4%) / \$1,377 (+0.2%)**, (-8.1% YTD and -7.1% YTD, respectively).

The number of traded shares was **1.1bn** and the trading volume was **IQD1.3bn (\$1.0mn)**.

12 out of **46** traded listed stocks' price increased while the prices of **20** stocks decreased, and the price of remaining **14** stocks haven't changed.

Non Iraqis executed 67 transactions in this session:

Buy: **15** transactions in **3** companies operating in banking, industry and services sectors.

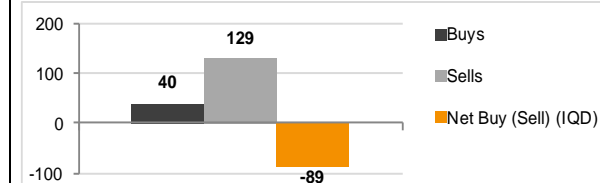
Sells: **52** transactions in **7** companies operating in telecom, banking, industry, hotel&tourism and services sectors.

Net sales: **IQD89mn (\$74K)**. Share in total trading volume: **6.7%**

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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	11.25	11.50	11.50	0.0%	11.50	11.25	6	0	5	7.1	2,572.6	9M14	8.1	1.7
Telecom Sector Total								6	0	5		2,572.6			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.81	-	-	-	-	-	-	1.7	167.8	9M14	10.4	0.7
Babylon Bank	BBAY	0.37	0.36	0.37	-2.7%	0.37	0.36	3	4	2	6.2	53.3	9M14	-	0.4
Bank of Baghdad	BBOB	1.33	1.30	1.34	-3.0%	1.33	1.29	63	173	224	155.9	269.3	9M14	12.8	1.0
Commercial Bank of Iraq	BCOI	0.62	0.61	0.63	-3.2%	0.62	0.61	8	12	7	11.2	126.3	9M14	20.2	0.5
Dijlah & Furat Bank***	BDFD	-	no trade	0.64	-	-	-	-	-	-	124.5	132.6	9M14	-	1.3
Dar Es Salaam Inv. Bank	BDSI	0.90	0.88	0.89	-1.1%	0.90	0.88	5	2	2	9.8	109.4	9M14	11.8	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	149.1	3M14	19.9	0.8
Elaf Islamic Bank	BELF	-	Suspend/GA	0.72	-	-	-	-	-	-	0.3	90.7	9M14	9.3	0.6
Gulf Commercial Bank	BGUC	0.87	0.86	0.87	-1.1%	0.87	0.86	33	227	196	99.1	213.8	9M14	5.6	0.8
Investment Bank of Iraq	BIBI	0.95	0.96	0.96	0.0%	0.96	0.95	17	48	46	33.0	198.8	9M14	6.4	0.8
Iraqi Islamic Bank	BIIB	0.91	0.91	0.89	2.2%	0.91	0.91	1	1	0	214.7	188.5	9M14	17.6	0.9
Iraqi Middle East Bank	BIIME	0.57	0.58	0.58	0.0%	0.58	0.56	16	27	15	41.0	120.1	9M14	32.0	0.5
Kurdistan Int. Bank	BKUI	1.89	1.89	1.88	0.5%	1.89	1.89	1	15	28	16.2	626.3	9M14	21.8	1.6
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	-	152.7	9M14	9.6	0.7
Al-Mansour Bank	BMNS	0.78	0.78	0.78	0.0%	0.79	0.77	43	352	272	42.2	161.6	9M14	12.2	0.7
National Bank of Iraq	BNOI	0.90	0.89	0.89	0.0%	0.90	0.89	2	3	2	2.5	184.3	9M14	16.5	0.8
North Bank	BNOR	0.99	1.00	1.00	0.0%	1.00	0.99	11	55	55	72.3	248.6	FY14	15.5	0.9
Credit Bank of Iraq	BROI	0.99	0.97	0.99	-2.0%	0.99	0.97	9	26	25	14.7	200.9	9M14	19.0	0.8
Sumer Commercial Bank	BSUC	-	Suspend/GA	1.00	-	-	-	-	-	-	62.4	207.1	9M14	89.9	1.0
United Bank	BUND	0.66	0.65	0.67	-3.0%	0.66	0.65	20	45	29	15.6	161.6	9M14	3.5	0.5
Union Bank	BUOI	0.88	0.86	0.88	-2.3%	0.88	0.86	2	1	1	8.5	179.6	9M14	7.2	0.7
Banking Sector Total								234	991	906		3,942.4			

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	1.72	1.62	1.62	0.0%	1.72	1.62	2	1	1	0.2	1.4	9M14	-	1.6
Baghdad Soft Drinks	IBSD	2.00	2.01	2.00	0.5%	2.01	2.00	19	16	31	50.3	221.5	9M14	12.8	1.4
Electronic Industries	IELI	-	Suspend/ISC	1.60	-	-	-	-	-	-	1.7	23.9	3M14	-	1.2
Fallujah for Construction Mat.	IFCM	1.65	1.75	1.68	4.2%	1.75	1.60	10	6	10	1.3	4.5	9M13	101.2	1.9
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.72	0.75	0.70	7.1%	0.75	0.72	3	4	3	0.9	7.7	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.45	-	-	-	-	-	-	0.2	2.8	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.36	1.40	1.28	9.4%	1.40	1.32	22	28	39	13.8	20.0	3M15	154.2	1.2
Iraqi Engineering Works	IIEW	0.75	0.75	0.75	0.0%	0.75	0.74	14	22	17	0.2	0.9	9M14	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.15	-	-	-	-	-	-	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	1.28	1.28	1.28	0.0%	1.28	1.28	8	3	4	8.4	5.7	9M14	51.6	1.1
Al-Mansour Pharma. Ind.	IMAP	0.82	0.84	0.82	2.4%	0.84	0.82	15	14	12	3.9	4.5	9M14	13.6	0.8
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	-	no trade	0.62	-	-	-	-	-	-	0.2	3.9	9M14	-	1.9
Modern Sewing	IMOS	3.00	3.00	3.06	-2.0%	3.20	3.00	6	1	3	0.4	2.2	9M14	42.5	2.9
Modern Paint Industries	IMPI	1.70	1.81	1.65	9.7%	1.81	1.70	13	4	7	3.0	13.8	3M14	-	2.2
National Chemical Industries	INCP	0.75	0.75	0.76	-1.3%	0.76	0.75	5	8	6	1.5	9.4	3M14	-	1.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	12.0	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	6.39	-	-	-	-	-	-	1.3	8.4	9M14	-	6.5
The Light Industries	ITLI	0.61	0.63	0.58	8.6%	0.63	0.61	6	7	4	3.9	8.8	9M14	-	-
Industry Sector Total								123	113	136		367.6			
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	32.2	9M14	40.6	10.0
Babylon Hotel	HBAY	80.00	77.00	82.00	-6.1%	80.00	77.00	8	0	30	4.1	86.1	9M14	-	-
Ishtar Hotels***	HISH	24.00	23.00	24.00	-4.2%	24.00	23.00	16	1	31	8.8	42.9	9M14	74.6	8.8
Karbala Hotels	HKAR	1.53	1.52	1.55	-1.9%	1.53	1.52	2	3	5	4.0	6.3	9M14	-	1.4
Mansour Hotel	HMAN	25.00	25.00	25.00	0.0%	25.00	25.00	1	0	0	5.5	60.5	FY13	-	38.0
National for Tourist Invest.	HNTI	-	no trade	17.40	-	-	-	-	-	-	5.2	78.4	9M14	79.8	11.3
Palestine Hotel	HPAL	15.00	14.50	15.20	-4.6%	15.00	14.50	10	1	17	19.8	53.7	9M14	14.4	8.3
Al-Sadeer Hotel	HSAD	24.00	22.50	25.00	-10.0%	24.00	22.50	10	0	3	1.7	23.1	9M14	77.2	21.6
Mosul Dam Tourist Village	HTVM	5.30	5.30	5.30	0.0%	5.30	5.30	1	0	0	1.0	1.1	FY13	-	-
Hotel&Tourism Sector Total								48	6	84		386.2			
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	-	-	-	-	-	-	2.5	2.7	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	25.00	25.00	25.75	-2.9%	25.00	25.00	6	0	4	4.2	20.7	9M14	157.9	18.4

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	1.42	1.42	1.41	0.7%	1.42	1.42	2	0	0	9.8	16.5	9M14	177.4	1.0
Kharkh Tour Amuzement City	SKTA	-	Suspend/GA	17.40	-	-	-	-	-	-	8.0	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	4.40	4.45	4.30	3.5%	4.50	4.35	60	25	109	21.9	60.9	9M14	-	4.6
AL-Nukhba for Construction	SNUC	0.69	0.69	0.69	0.0%	0.69	0.69	1	0	0	0.0	1.1	9M14	23.3	0.5
Services Sector Total								69	25	113		129.1			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.13	1.13	1.13	0.0%	1.13	1.13	1	0	0	0.1	0.5	9M13	18.5	3.0
Iraqi Agr. Prod. Mark. Meat***	AIPM	6.90	6.90	7.05	-2.1%	6.90	6.90	1	0	0	1.6	25.7	9M14	168.4	4.4
Iraqi Agricultural Products	AIRP	-	no trade	11.25	-	-	-	-	-	-	0.4	3.4	9M14	91.2	4.3
Iraqi for Seed Production	AISP	9.25	9.00	9.10	-1.1%	9.50	8.80	21	2	16	7.9	38.2	3M12	-	7.2
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								23	2	16		71.8			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.95	-	-	-	-	-	-	0.2	2.0	9M14	24.5	0.7
Al-Ameen for Insurance	NAME	1.40	1.40	1.43	-2.1%	1.40	1.40	1	0	0	0.3	3.5	9M14	8.1	1.1
Dar Al-Salam for Insurance	NDSA	2.20	2.20	2.00	10.0%	2.20	2.20	1	0	0	0.0	5.8	9M14	11.4	1.5
Gulf Insurance&Reinsurance	NGIR	0.65	0.65	0.69	-5.8%	0.65	0.65	1	1	1	0.0	2.7	9M14	9.9	1.3
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.05	-	-	-	-	-	-	-	4.3	9M14	4.9	0.8
Insurance Sector Total								3	1	1		18.3			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	2.14	2.14	2.14	0.0%	2.14	2.14	1	0	0	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								1	0	0		8.6			
Grand Total								507	1,139	1,261		7,496.5			

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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