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

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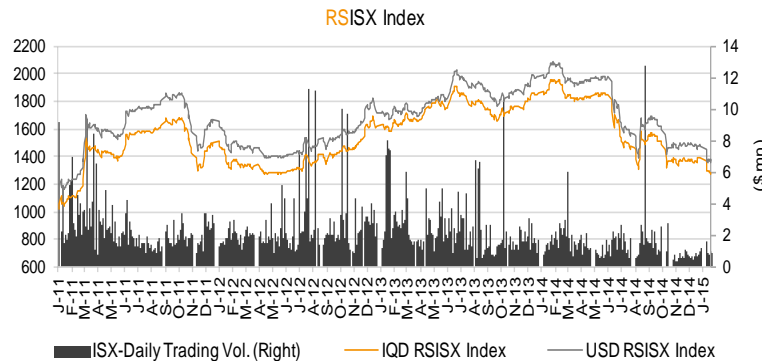
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1217)

Daily Value Traded

IQD1,064,495,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1273	-0.5%	-8.6%
USD RSISX	1358	-1.4%	-8.4%

News from Iraq

Politics

- The Kurdish Peshmerga forces liberated four villages of northern Mosul. Security source stated "The Peshmerga, supported by the US-Led Coalition's fighters, attacked the IS terrorists of northern Mosul to liberate Sideer, Wakrish, Shia'ay and Hassan Jalad, villages." (Iraqi News)

Economics

- On Wednesday, the governor of al-Diwaniyah province announced that a contract with a Kuwaiti company was signed up to build the airport of Diwaniyah and other commercial projects at a cost of IQD1.3bn. (Iraqi News)
- Trade between Iran and Iraq has reached \$12bn, according to the Head of Iran-Iraq Joint Chamber of Commerce, Yahya Al-e Eshaq. (Iraq Business News)

ISX - Company Announcements

- Al-Mansour Bank (BMNS): FY14 - Audited financial results: B/S - FY14** (Assets: IQD883bn, +9% q/q (+12% y/y), Monetary Credit: IQD102bn, +5% q/q (+14% y/y), Deposits: IQD568bn, +15% q/q (+17% y/y), **P&L (Annual) - FY14** (Net Profit: IQD16.9bn, -33% y/y). **P&L (Quarterly) - 4Q14** (Net Profit: IQD2.0bn, -66% q/q (+83% y/y).
- 4Q14 (unaudited) financial results:**
 - Gulf Commercial Bank (BGUC): B/S - FY14** (Assets: IQD827bn, +0.1% q/q (+5% y/y), Monetary Credit: IQD288bn, +12% q/q (+1% y/y), Deposits: IQD455bn, +1% q/q (+9% dy/y). **P&L (Annual) - FY14** (Profit Bef. Tax: IQD43.1bn, -24% y/y). **P&L (Quarterly) - 4Q14** (Profit Bef. Tax: IQD6.5bn, -31% q/q (-65% y/y).
 - Sumer Commercial Bank (BSUC): B/S - FY14** (Assets: IQD423bn, +10% q/q (+36% y/y), Monetary Credit: IQD144bn, +13% q/q (+37% y/y), Deposits: IQD150bn, +38% q/q (+42% y/y). **P&L (Annual) - FY14** (Profit Before Tax: IQD1.8bn, +16% y/y). **P&L (Quarterly) - 4Q14** (Profit (Loss) Before Tax: -IQD2.0bn (IQD1.2bn in 3Q14 and -IQD1.0bn in 4Q13).
 - Iraqi Middle East Bank (BIME): B/S - FY14** (Assets: IQD700bn, -1% q/q (-10% y/y), Monetary Credit: IQD188bn, -3% q/q (-10% y/y), Deposits: IQD358bn, -1% q/q (-35% y/y). **P&L (Annual) - FY14** (Profit Before Tax: IQD4.3bn, -82% y/y). **P&L (Quarterly) - 4Q14** (Profit (Loss) Before Tax: -IQD1.0bn (IQD0.1bn in 3Q14 and IQD2.9bn in 4Q13).
 - Baghdad Soft Drinks (IBSD): P&L - 4Q14:** Sales: IQD44.3bn, 0% y/y, Op. Profit: IQD3.4bn, -3% y/y (Op. Profit Margin decreased from 8.0% in 4Q13 to 7.8% in 4Q14), Net Profit: IQD4.1bn, +48% y/y, **P&L - FY14:** Sales: IQD211.2bn, -8% y/y, Op. Profit: IQD18.9bn, -14% y/y (Op. Profit Margin fell from 9.5% in FY13 to 8.9% in FY14), Net Profit: IQD19.7bn, -8% y/y.
- Al-Zawraa for Financial Inv. (VZAF) will hold its AGM* on Jan. 29, 2015 to discuss and approve 2013 annual financial results and distributing cash dividend. ISX suspended trading of VZAF starting today (Jan. 22, 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
Al-Ameen Financial Investment	VAMF	2.500	16.8%	0.1
Iraqi Engineering Works	IIEW	0.780	4.0%	19.3
National Chemical Industries	INCP	0.780	4.0%	25.5
Mansour Bank	BMNS	0.810	3.8%	37.1
Iraqi Agricultural Products	AIRP	11.650	3.6%	0.3

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Dar Al-Salam for Insurance	NDSA	2.000	-9.1%	0.5
Ishtar Hotels	HISH	21.000	-8.7%	43.1
Gulf Insurance and Reinsurance	NGIR	0.600	-7.7%	2.3
Al-Sadeer Hotel	HSAD	21.000	-6.7%	0.2
Ready Made Clothes	IRMC	6.000	-6.1%	1.0

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	204.4	169.3	19.2%
Babylon Hotel	HBAY	145.3	120.3	13.6%
North Bank	BNOR	100.7	83.4	9.5%
Bank of Baghdad	BBOB	90.9	75.3	8.5%
Palestine Hotel	HPAL	62.3	51.6	5.9%

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	574.2	475.7	53.9%
Industry Sector	160.9	133.3	15.1%
Hotels & Tourism Sec.	266.6	220.8	25.0%
Services Sector	41.5	34.4	3.9%
Agriculture Sector	13.8	11.4	1.3%
Insurance Sector	7.5	6.2	0.7%
Investment Sector	0.1	0.1	0.0%
Total	1,064.5	881.9	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,273 (-0.5%) / \$1,358 (-1.4%)**, (-8.6% YTD and -8.4% YTD, respectively).

The number of traded shares was **0.8bn** and the trading volume was **IQD1.1bn (\$0.9mn)**.

13 out of **45** traded listed stocks' price increased while the prices of **27** stocks decreased, and the price of remaining **5** stocks haven't changed.

Non Iraqis executed 77 transactions in this session:

Buy: **31** transactions in **6** companies operating in banking, industry, hotel&tourism, services and insurance sectors.

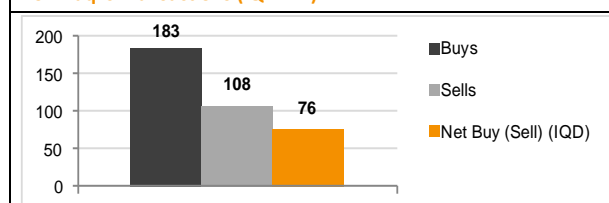
Sell: **46** transactions in **4** companies operating in banking, industry and hotel&tourism sectors.

Net purchases: **IQD76mn (\$62K)**. Share in total trading volume: **13.7%**

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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	-	no trade	11.50	-	-	-	-	-	-	7.0	2,572.6	9M14	8.1	1.7
Telecom Sector Total												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	0.37	0.36	2.8%	0.37	0.37	4	22	8	6.2	54.8	9M14	-	0.4
Bank of Baghdad	BBOB	1.29	1.29	1.30	-0.8%	1.30	1.29	28	70	91	152.5	267.2	9M14	12.7	1.0
Commercial Bank of Iraq	BCOI	0.60	0.60	0.61	-1.6%	0.60	0.60	8	13	8	11.2	124.3	9M14	19.9	0.5
Dijlah & Furat Bank***	BDFD	-	no trade	0.64	-	-	-	-	-	-	122.2	132.6	9M14	-	1.3
Dar Es Salaam Inv. Bank	BDSI	0.85	0.84	0.88	-4.5%	0.85	0.84	3	6	5	9.6	104.4	9M14	11.2	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	0.86	0.85	0.86	-1.2%	0.86	0.84	39	239	204	99.1	211.3	FY14	5.9	0.7
Investment Bank of Iraq	BIBI	0.96	0.96	0.96	0.0%	0.96	0.95	8	17	16	33.1	198.8	9M14	6.4	0.8
Iraqi Islamic Bank	BIIB	-	no trade	0.91	-	-	-	-	-	-	210.8	188.5	9M14	17.6	0.9
Iraqi Middle East Bank	BIME	0.56	0.56	0.58	-3.4%	0.56	0.56	27	74	41	40.5	116.0	FY14	32.6	0.5
Kurdistan Int. Bank	BKUI	1.88	1.88	1.89	-0.5%	1.88	1.88	4	3	6	16.1	623.0	9M14	21.7	1.6
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	-	152.7	9M14	9.6	0.7
Al-Mansour Bank	BMNS	0.78	0.81	0.78	3.8%	0.83	0.78	28	56	45	44.1	167.8	FY14	12.0	0.7
National Bank of Iraq	BNOI	-	no trade	0.89	-	-	-	-	-	-	2.5	184.3	9M14	16.5	0.8
North Bank	BNOR	0.99	1.00	1.00	0.0%	1.00	0.99	21	101	101	71.9	248.6	FY14	15.5	0.9
Credit Bank of Iraq	BROI	0.96	0.96	0.97	-1.0%	1.00	0.96	8	10	9	14.8	198.8	9M14	18.8	0.8
Sumer Commercial Bank	BSUC	-	Suspend/GA	1.00	-	-	-	-	-	-	59.4	207.1	FY14	137.5	1.0
United Bank	BUND	0.65	0.65	0.65	0.0%	0.65	0.65	13	45	29	15.7	161.6	9M14	3.5	0.5
Union Bank	BUOI	0.85	0.86	0.86	0.0%	0.86	0.85	4	12	10	8.5	179.6	9M14	7.2	0.7
Banking Sector Total								195	668	574		3,928.9			

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	1.62	0.0%	1.62	1.62	2	1	1	0.2	1.4	FY14	-	1.6
Baghdad Soft Drinks	IBSD	2.00	2.00	2.01	-0.5%	2.00	1.96	28	28	55	49.7	220.4	FY14	12.1	1.4
Electronic Industries	IELI	-	Suspend/ISC	1.60	-	-	-	-	-	-	1.7	23.9	3M14	-	1.2
Fallujah for Construction Mat.	IFCM	1.75	1.77	1.75	1.1%	1.77	1.75	8	2	4	1.4	4.6	9M13	102.4	1.9
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.71	0.71	0.75	-5.3%	0.71	0.71	1	0	0	0.8	7.3	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.45	-	-	-	-	-	-	0.2	2.8	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.41	1.35	1.40	-3.6%	1.42	1.35	11	10	13	14.0	19.3	3M15	148.7	1.2
Iraqi Engineering Works	IIEW	0.75	0.78	0.75	4.0%	0.78	0.75	24	31	23	0.3	1.0	9M14	-	0.7
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	1.25	1.28	-2.3%	1.28	1.25	13	8	10	8.0	5.6	9M14	50.4	1.1
Al-Mansour Pharma. Ind.	IMAP	0.85	0.83	0.84	-1.2%	0.85	0.82	12	9	8	3.7	4.4	9M14	13.5	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	0.63	0.64	0.62	3.2%	0.64	0.63	2	0	0	0.2	4.0	9M14	-	2.0
Modern Sewing	IMOS	2.90	3.01	3.00	0.3%	3.10	2.90	10	1	3	0.4	2.2	9M14	42.6	3.0
Modern Paint Industries	IMPI	1.90	1.85	1.81	2.2%	1.98	1.85	5	4	8	3.1	14.1	3M14	-	2.2
National Chemical Industries	INCP	0.78	0.78	0.75	4.0%	0.80	0.78	24	39	31	1.6	9.8	3M14	-	1.5
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	12.0	3M13	-	0.4
Ready Made Clothes	IRMC	6.00	6.00	6.39	-6.1%	6.00	6.00	2	0	1	1.3	7.9	9M14	-	6.1
The Light Industries	ITLI	0.65	0.65	0.63	3.2%	0.66	0.65	9	6	4	3.9	9.0	9M14	-	-
Industry Sector Total								151	138	161		365.8			
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	-	-	-	-	-	-	1.4	32.2	9M14	40.6	10.0
Babylon Hotel	HBAY	77.00	78.00	77.00	1.3%	79.00	77.00	18	2	145	4.7	87.2	9M14	-	-
Ishtar Hotels***	HISH	22.00	21.00	23.00	-8.7%	22.00	21.00	29	2	52	9.0	39.1	9M14	68.1	8.1
Karbala Hotels	HKAR	1.50	1.50	1.52	-1.3%	1.50	1.49	6	4	6	4.0	6.2	9M14	-	1.3
Mansour Hotel	HMAN	24.50	24.50	25.00	-2.0%	24.50	24.50	1	0	1	5.4	59.3	FY13	-	37.2
National for Tourist Invest.	HNTI	-	no trade	17.40	-	-	-	-	-	-	4.9	78.4	9M14	79.8	11.3
Palestine Hotel	HPAL	14.25	14.35	14.50	-1.0%	14.40	14.00	26	4	62	19.9	53.1	9M14	14.3	8.2
Al-Sadeer Hotel	HSAD	21.00	21.00	22.50	-6.7%	21.00	21.00	1	0	0	1.6	21.6	9M14	72.0	20.1
Mosul Dam Tourist Village	HTVM	-	no trade	5.30	-	-	-	-	-	-	1.0	1.1	FY13	-	-
Hotel&Tourism Sector Total								81	13	267		380.2			
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	1.40	1.40	1.46	-4.1%	1.40	1.40	1	2	3	2.5	2.6	3M14	70.8	0.8
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport***	SBPT	25.00	24.90	25.00	-0.4%	25.00	24.90	5	0	3	4.2	20.6	9M14	157.3	18.3

Source: Iraq Stock Exchange

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Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	6M13	-	2.1
Iraqi Land Transport	SILT	1.46	1.41	1.42	-0.7%	1.46	1.41	6	3	4	9.5	16.4	9M14	176.2	1.0
Kharkh Tour Amuzement City	SKTA	-	Suspend/GA	17.40	-	-	-	-	-	-	7.9	7.2	FY14	-	13.6
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.2	4.8	9M13	6.0	2.3
Mamoura Realestate Inv.	SMRI	4.40	4.48	4.45	0.7%	4.50	4.40	19	7	31	22.3	61.3	9M14	-	4.6
AL-Nukhba for Construction	SNUC	-	no trade	0.69	-	-	-	-	-	-	0.0	1.1	9M14	23.3	0.5
Services Sector Total								31	12	41		129.2			
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	6.85	6.85	6.90	-0.7%	6.89	6.85	5	0	1	1.5	25.5	9M14	167.2	4.4
Iraqi Agricultural Products	AIRP	11.65	11.65	11.25	3.6%	11.65	11.65	1	0	0	0.4	3.5	9M14	94.5	4.4
Iraqi for Seed Production	AISP	9.00	8.90	9.00	-1.1%	9.05	8.75	19	1	12	8.0	37.8	3M12	-	7.2
Modern Animal & Agr. Production***	AMAP	0.70	0.70	0.72	-2.8%	0.70	0.70	1	0	0	0.1	2.3	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								26	2	14		71.4			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.95	-	-	-	-	-	-	0.2	2.0	9M14	24.5	0.7
Al-Ameen for Insurance	NAME	1.38	1.38	1.40	-1.4%	1.38	1.38	3	3	4	0.4	3.4	9M14	8.0	1.1
Dar Al-Salam for Insurance	NDSA	2.00	2.00	2.20	-9.1%	2.00	2.00	2	0	1	0.0	5.3	9M14	10.4	1.4
Gulf Insurance&Reinsurance	NGIR	0.61	0.60	0.65	-7.7%	0.62	0.60	7	5	3	0.0	2.5	9M14	9.1	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.05	-	-	-	-	-	-	-	4.3	9M14	4.9	0.8
Insurance Sector Total								12	8	8		17.5			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	2.50	2.50	2.14	16.8%	2.50	2.50	2	0	0	0.3	2.1	9M14	-	2.7
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	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	-	-	-	-	-	-	-	2.2	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	-	Suspend/GA	0.70	-	-	-	-	-	-	0.0	0.7	9M14	9.3	0.6
Investment Sector Total								2	0	0		8.9			
Grand Total								498	840	1,064		7,474.6			

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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