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

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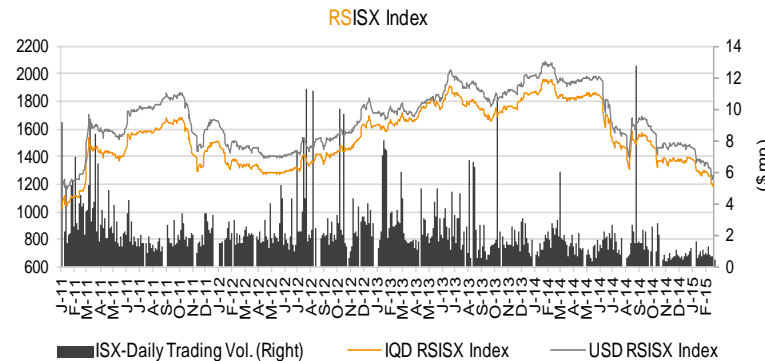
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1237)

Daily Value Traded

IQD595,807,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1199	-0.5%	-13.9%
USD RSISX	1258	-0.5%	-15.1%

News from Iraq

Politics

- The Prime Minister, Haider Al-Abadi received an invitation from the US President Barack Obama to visit the United States. PM on Sunday welcomed leader of Central Command of US Forces, Gen. Lloyd Austin in presence of the US Ambassador for Iraq Stewart Jones. The meeting tackled the security posture and the ongoing war with IS terrorists as well as the international military and logistic support for Iraq. (Iraqi News)
- Head of the Patriotic Union of Kurdistan PUK's bloc in the Iraqi Parliament, Alaa Talabani assured that "The meeting held by the Kurdistan Regional Government on Sunday with the Kurd ministers in the Iraqi Federal Government and members of Iraqi Parliament confirmed the adherence of the Kurdistan Regional Government to implement the oil agreement with Baghdad." MP Talabani stated "The attendees of the meeting stressed the importance of solving the financial crisis normally in order not to negatively affect the relations between Baghdad and Erbil." (Iraqi News)

Economics

- The Iraqi Minister of Transportation Baqir Jabur al-Zubaidi assured on Sunday that "Iraq is willing to cooperate with Egypt in the fields of aviation, ports and railways." (Iraqi News)

ISX - Company Announcements

- New shares of Baghdad Passengers Transport (SBPT) from the capital increase to IQD1.0bn through bonus issue will resume trading tomorrow (Feb. 24, 2015).
- According to the ISC letter sent to Elaf Islamic Bank (BELF), ISC asked BELF to remove the bad loans that have reached IQD4,164,685,874 in 2014. In their AGM which was held on Jan. 22, 2015, removal of these bad loans. ISC also asked the bank to record provision for doubtful debts according to the accounting rules and the guiding list issued by CBI and to disclose that in the Board of Directors' report. ISC stated that the Board of Directors has to prepare its report and the balance sheet of the bank according to the laws, accounting rules and the instructions issued by the ISC.
- Iraq Registrar of Companies approved the AGM* (Oct. 16, 2014) decisions of National Chemical Industries (INCP) including approving 2013 annual financial results, closing the deficit from the available reserves and canceling to amend the first and third article of incorporation by changing the company's commercial name.
- Iraqi Middle East Bank (BIME) invited its shareholders to visit the company's headquarters to receive cash dividends from the profits of the years 2012 and 2013.

*(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
Baghdad for Packing Materials	IBPM	1.700	6.3%	0.3
Middle East for Production- Fish	AMEF	7.750	4.7%	0.1
Baghdad Hotel	HBAG	10.250	2.5%	2.3
Mansour Bank	BMNS	0.840	2.4%	27.2
Dar Es Salaam Inv. Bank	BDSI	0.850	2.4%	7.0

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Dar Al-Salam for Insurance	NDSA	1.260	-9.4%	0.1
Modern Paint Industries	IMPI	1.200	-5.5%	0.0
Ishtar Hotels	HISH	18.500	-5.1%	70.1
Mansour Hotel	HMAN	19.970	-4.8%	2.9
The Light Industries	ITLI	0.560	-3.4%	0.5

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Ishtar Hotels	HISH	86.7	70.1	14.6%
Gulf Commercial Bank	BGUC	82.1	66.4	13.8%
Iraqi Middle East Inv. Bank	BIME	53.6	43.3	9.0%
Mosul Bank	BMFI	51.1	41.3	8.6%
Palestine Hotel	HPAL	44.6	36.1	7.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	4.1	3.3	0.7%
Banking Sector	282.7	228.6	47.5%
Industry Sector	69.3	56.0	11.6%
Hotels & Tourism Sec.	187.0	151.2	31.4%
Services Sector	44.8	36.2	7.5%
Agriculture Sector	7.7	6.2	1.3%
Insurance Sector	0.1	0.1	0.0%
Investment Sector	-	-	-
Money Transfer Sector	-	-	-
Total	595.8	481.7	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,199 / \$1,258 (-0.5%)**, (-13.9% YTD and -15.1% YTD, respectively).

The number of traded shares was **0.6bn** and the trading volume was **IQD0.6bn (\$0.5mn)**.

8 out of **43** traded listed stocks' price increased while the prices of **21** stocks decreased, and the price of remaining **14** stocks haven't changed.

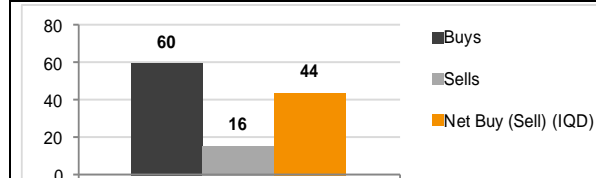
Non Iraqis executed 35 transactions in this session:

Buy: **23** transactions in **10** companies operating in telecom, banking, industry, hotel&tourism and services sectors.

Sell: **12** transactions in **2** companies operating in industry and hotel&tourism sectors.

Net purchases: **IQD44mn (\$36K)**. Share in total trading volume: **6.4%**

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)
Telecom Sector															
Asiacell Communications PJSC	TASC	9.75	9.50	9.75	-2.6%	9.75	9.50	5	0	4	6.8	2,073.7	9M14	6.7	1.4
Telecom Sector Total								5	0	4		2,073.7			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.72	-	-	-	-	-	-	1.1	145.5	9M14	9.3	0.7
Babylon Bank	BBAY	0.34	0.33	0.33	0.0%	0.34	0.33	7	7	2	5.0	47.7	9M14	-	0.4
Bank of Baghdad	BBOB	1.30	1.30	1.30	0.0%	1.30	1.30	4	2	2	115.5	262.7	FY14	12.0	1.1
Commercial Bank of Iraq	BCOI	0.54	0.54	0.54	0.0%	0.54	0.54	7	21	11	9.6	109.1	9M14	17.9	0.5
Dijlah & Furat Bank***	BDFD	-	no trade	0.60	-	-	-	-	-	-	73.3	121.3	FY14	155.1	1.2
Dar Es Salaam Inv. Bank	BDSI	0.85	0.85	0.83	2.4%	0.85	0.85	3	10	9	9.4	103.1	9M14	11.4	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	145.5	3M14	19.9	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.70	-	-	-	-	-	-	0.3	113.2	FY14	24.8	0.8
Gulf Commercial Bank	BGUC	0.77	0.77	0.77	0.0%	0.77	0.76	42	107	82	106.7	186.7	FY14	6.3	0.7
Investment Bank of Iraq	BIBI	0.89	0.90	0.91	-1.1%	0.90	0.89	3	8	7	24.7	181.9	FY14	6.9	0.8
Iraqi Islamic Bank	BIIB	-	no trade	0.84	-	-	-	-	-	-	146.8	169.8	FY14	29.6	0.8
Iraqi Middle East Bank	BIME	0.51	0.50	0.51	-2.0%	0.51	0.50	35	107	54	30.5	101.1	FY14	34.1	0.4
Kurdistan Int. Bank	BKUI	1.91	1.90	1.91	-0.5%	1.91	1.90	2	0	1	12.8	614.4	9M14	21.9	1.6
Mosul Bank***	BMFI	0.36	0.35	0.36	-2.8%	0.36	0.35	40	144	51	24.5	71.4	9M14	4.6	0.3
Al-Mansour Bank	BMNS	0.83	0.84	0.82	2.4%	0.84	0.82	27	41	34	43.0	169.8	FY14	12.4	0.7
National Islamic Bank	BNAI	-	no trade	-	-	-	-	-	-	-	-	-	9M14	-	-
National Bank of Iraq	BNOI	-	no trade	0.80	-	-	-	-	-	-	2.4	161.7	FY14	26.7	0.8
North Bank	BNOR	-	no trade	0.93	-	-	-	-	-	-	59.6	225.5	FY14	14.4	0.8
Credit Bank of Iraq	BROI	0.87	0.86	0.88	-2.3%	0.87	0.86	13	20	18	12.3	173.8	9M14	16.8	0.7
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	1	3	3	15.0	192.0	FY14	153.7	0.9
United Bank	BUND	0.65	0.63	0.64	-1.6%	0.65	0.63	12	15	10	15.1	152.8	9M14	3.4	0.5
Union Bank	BUOI	0.91	0.90	0.92	-2.2%	0.91	0.90	3	0	0	12.1	183.3	FY14	14.9	0.8
Banking Sector Total								199	485	283		3,632.3			

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	1.70	1.70	1.60	6.3%	1.70	1.70	1	0	0	0.1	1.5	FY14	-	1.7
Baghdad Soft Drinks	IBSD	1.90	1.85	1.88	-1.6%	1.90	1.85	21	18	33	45.8	198.9	FY14	12.5	1.3
Electronic Industries	IELI	1.35	1.35	1.33	1.5%	1.35	1.35	8	4	5	2.0	19.6	9M14	-	1.0
Fallujah for Construction Mat.	IFCM	1.49	1.45	1.45	0.0%	1.49	1.45	3	2	3	1.5	3.7	9M13	98.7	1.6
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	1	1	1	1.2	7.0	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.47	-	-	-	-	-	-	0.1	2.9	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.52	1.47	1.49	-1.3%	1.52	1.46	18	11	17	15.4	20.5	3M15	162.0	1.3
Iraqi Engineering Works	IIEW	0.91	0.91	0.91	0.0%	0.91	0.91	7	8	7	0.8	1.1	9M14	-	0.8
Iraqi For Tufted Carpets	IITC	3.75	3.80	3.80	0.0%	3.80	3.75	3	0	0	0.2	1.5	9M14	5.5	0.9
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	-	Suspend/GA	1.20	-	-	-	-	-	-	6.9	5.2	9M14	56.9	1.0
Al-Mansour Pharma. Ind.	IMAP	0.78	0.77	0.77	0.0%	0.78	0.77	3	1	1	3.5	4.0	9M14	14.7	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	90.00	-	-	-	-	-	-	0.0	13.1	9M14	54.5	3.1
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	-	2.4	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	-	no trade	0.56	-	-	-	-	-	-	0.1	3.4	9M14	-	1.8
Modern Sewing	IMOS	-	no trade	3.00	-	-	-	-	-	-	0.5	2.2	9M14	49.9	2.9
Modern Paint Industries	IMPI	1.20	1.20	1.27	-5.5%	1.20	1.20	1	0	0	3.1	8.9	3M14	-	1.5
National Chemical Industries	INCP	0.68	0.70	0.70	0.0%	0.70	0.68	2	1	1	2.3	8.6	3M14	-	1.3
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.7	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	5.20	-	-	-	-	-	-	1.3	6.7	9M14	-	5.3
The Light Industries	ITLI	0.56	0.56	0.58	-3.4%	0.56	0.56	8	1	1	3.7	7.6	9M14	-	-
Industry Sector Total								76	48	69		333.3			
Hotels & Tourism Sector															
Ashour Hotel	HASH	5.25	5.25	5.25	0.0%	5.25	5.25	1	0	1	0.1	1.6	3M14	5.3	8.8
Baghdad Hotel	HBAG	10.25	10.25	10.00	2.5%	10.25	10.25	4	0	3	1.2	31.9	9M14	48.5	10.2
Babylon Hotel	HBAY	80.00	80.00	80.00	0.0%	80.00	80.00	6	1	41	8.6	87.3	9M14	-	-
Ishtar Hotels***	HISH	19.30	18.50	19.50	-5.1%	19.30	18.50	68	5	87	14.7	33.6	9M14	70.6	7.1
Karbala Hotels	HKAR	1.49	1.46	1.49	-2.0%	1.49	1.46	5	5	7	3.4	5.9	9M14	-	1.3
Mansour Hotel	HMAN	19.97	19.97	20.97	-4.8%	19.97	19.97	5	0	4	4.6	47.2	9M14	-	46.7
National for Tourist Invest.	HNTI	-	no trade	16.50	-	-	-	-	-	-	4.4	72.5	9M14	89.0	10.7
Palestine Hotel	HPAL	13.75	13.60	13.75	-1.1%	13.75	13.50	20	3	45	16.5	49.1	9M14	15.9	7.8
Al-Sadeer Hotel	HSAD	25.00	25.00	25.50	-2.0%	25.00	25.00	1	0	1	1.7	25.0	9M14	100.9	24.0
Mosul Dam Tourist Village	HTVM	-	no trade	4.60	-	-	-	-	-	-	0.7	0.9	FY13	-	-
Hotel&Tourism Sector Total								110	14	187		355.1			

Source: Iraq Stock Exchange

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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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.60	-	-	-	-	-	-	0.1	3.4	9M14	-	0.6
AL-Badia for General Trans	SBAG	-	Suspend/GA	1.20	-	-	-	-	-	-	2.3	2.1	9M14	-	0.7
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	5.8	1.0
Baghdad Passengers Transport***	SBPT	21.10	21.25	21.86	-2.8%	21.26	21.05	17	1	17	3.8	17.2	9M14	157.9	15.6
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.7	6M13	-	2.1
Iraqi Land Transport	SILT	1.60	1.59	1.64	-3.0%	1.60	1.59	4	1	2	10.0	18.0	9M14	-	1.1
Kharkh Tour Amuzement City***	SKTA	10.65	10.75	10.50	2.4%	10.85	10.65	16	2	17	10.3	8.7	FY14	-	16.8
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.2	4.7	9M13	7.1	2.3
Mamoura Realestate Inv.	SMRI	3.76	3.74	3.75	-0.3%	3.76	3.69	12	2	8	22.7	49.9	9M14	-	3.9
AL-Nukhba for Construction	SNUC	-	no trade	0.61	-	-	-	-	-	-	0.0	1.0	9M14	24.2	0.5
Services Sector Total								49	6	45		115.2			
Agriculture Sector															
Al-Ahliya for Agricultural Prod.	AAHP	1.30	1.30	1.30	0.0%	1.30	1.30	2	1	2	0.1	0.6	9M14	-	3.8
Iraqi Agr. Prod. Mark. Meat***	AIPM	-	no trade	4.80	-	-	-	-	-	-	2.2	17.5	9M14	137.8	3.1
Iraqi Agricultural Products	AIRP	-	no trade	10.50	-	-	-	-	-	-	0.3	3.1	9M14	100.2	4.0
Iraqi for Seed Production	AISP	8.00	8.05	8.00	0.6%	8.10	8.00	6	1	6	11.6	33.4	FY13	5.2	2.7
Modern Animal & Agr. Production***	AMAP	-	no trade	0.66	-	-	-	-	-	-	0.2	2.1	9M14	-	0.6
Middle East for Prod.- Fish	AMEF	7.75	7.75	7.40	4.7%	7.75	7.75	1	0	0	0.1	1.9	9M14	22.4	1.5
Agriculture Sector Total								9	2	8		58.5			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.80	-	-	-	-	-	-	0.1	1.6	9M14	24.3	0.6
Al-Ameen for Insurance	NAME	-	no trade	1.26	-	-	-	-	-	-	0.3	3.1	FY14	8.9	1.0
Dar Al-Salam for Insurance	NDSA	1.26	1.26	1.39	-9.4%	1.26	1.26	1	0	0	0.0	3.2	9M14	7.7	0.9
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.60	-	-	-	-	-	-	0.1	2.4	9M14	10.8	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.05	-	-	-	-	-	-	-	4.2	9M14	5.8	0.8
Insurance Sector Total								1	0	0		14.6			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.80	-	-	-	-	-	-	0.3	1.5	9M14	-	2.0
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	-	-	-	-	-	-	-	2.2	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	-	-	-	-	-	-	-	1.9	9M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.70	-	-	-	-	-	-	0.0	0.7	9M14	10.9	0.6
Investment Sector Total								-	-	-		8.2			

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)
Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Al-Iraqia For Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Money Transfer Sector Total								-	-	-		0.0			
Grand Total								449	554	596		6,590.8			

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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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
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