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

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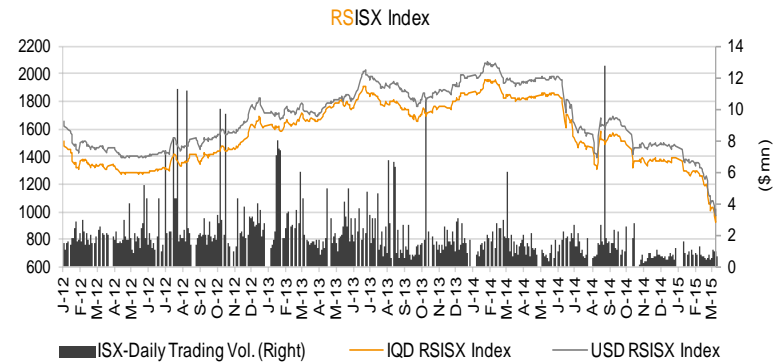
Daily Bulletin / Wednesday

Iraqi Dinar Value

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

Daily Value Traded

IQD834,336,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	974	5.2%	-30.1%
USD RSISX	1022	5.2%	-31.0%

News from Iraq

Politics

- Iraqi forces entered a northern neighborhood of Tikrit on Wednesday, marking a new stage in the operation launched 10 days ago to wrest the city back from militants, army officers said, according to Agence France-Presse. "We are now doing combat missions to cleanse the neighborhood of Qadisiyah," a major general told AFP on condition of anonymity. (Al-Arabiya News)
- Bosnia donated 500 tons of ammunition to Iraq as aid to fight the IS, a Defense Ministry official said Tuesday. "By doing so our country will contribute to the fight against terrorist organization IS," the ministry official told AFP. (Al-Arabiya News)

Economics

- Iraq plans to reduce crude oil exports from its southern ports in April to 2.4mn bpd, down from 2.65mn bpd in March, trade sources said on Wednesday. The reduction would make exports more manageable for the second-largest OPEC producer, an Asian crude buyer said. (Al-Arabiya News)

ISX - Company Announcements

- Al-Mansour Bank (BMNS) will hold its AGM* on Mar. 22, 2015 to discuss and approve 2014 annual financial results, distributing cash dividend and electing new board members. ISX will suspend trading of BMNS starting on Mar. 15, 2015.
- Depositing procedures for the listing of Al- Muhej For Money Transfer (MTAM) started on Feb. 19, 2015. MTAM will start trading tomorrow (Mar. 12, 2015).
- North Bank (BNOR) was not suspended from trading today (Mar. 11) after the price has decreased to the lower limit in the last two trading sessions, due to its explanations for the price movement. BNOR said that there isn't any substantial event. BNOR mentioned that the foreign shareholders had put large amounts of shares for sale and there is lack of liquidity in the country, as well as the presence of reserved amounts at CBI in Kurdistan, in addition to not paid allocations of approved 2015 budget so far.
- Mosul Dam Tourist Village (HTVM) will be suspended from trading starting from Mar. 12, 2015 if the company fails to explain why the prices have touched the upper limit in the last two trading sessions (Mar. 10th - Mar. 11th).

**(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
Iraqi Agr. Products Mark. Meat	AIPM	4.290	10.0%	0.6
Mosul Dam Tourist Village	HTVM	5.800	9.8%	15.0
Kurdistan Int. Bank	BKUI	1.880	9.3%	0.8
Bank of Baghdad	BBOB	1.080	9.1%	61.8
United Bank	BUND	0.530	8.2%	1.7

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Middle East for Production- Fish	AMEF	6.980	-9.9%	0.0
Iraqi Islamic Bank	BIIB	0.700	-5.4%	5.3
Iraqi Date Processing & Marketing	IIDP	1.280	-1.5%	8.3
Modern Paint Industries	IMPI	1.300	-1.5%	0.1
Babylon Hotel	HBAY	80.000	-0.6%	56.2

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	96.3	77.8	11.5%
Investment Bank of Iraq	BIBI	94.5	76.4	11.3%
Bank of Baghdad	BBOB	76.5	61.8	9.2%
Babylon Hotel	HBAY	69.6	56.2	8.3%
Mosul Bank	BMFI	55.7	45.0	6.7%

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	547.5	442.6	65.6%
Industry Sector	64.8	52.4	7.8%
Hotels & Tourism Sec.	136.5	110.3	16.4%
Services Sector	83.8	67.8	10.0%
Agriculture Sector	1.6	1.3	0.2%
Insurance Sector	0.1	0.1	0.0%
Investment Sector	-	-	-
Money Transfer Sector	-	-	-
Total	834.3	674.5	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD974 / \$1,1022 (+5.2%), (-30.1% YTD and -31.0% YTD, respectively).

The number of traded shares was 1.0bn and the trading volume was IQD0.8bn (\$0.7mn).

30 out of 49 traded listed stocks' price increased while the prices of 7 stocks decreased, and the price of remaining 12 stocks haven't changed.

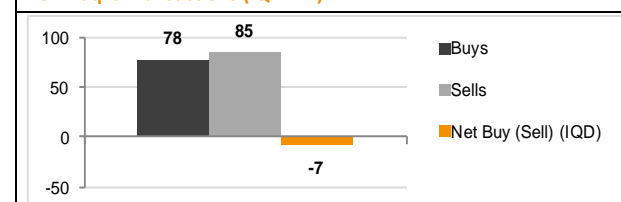
Non Iraqis executed 58 transactions in this session:

Buy: 16 transactions in 12 companies operating in banking, industry and hotel&tourism sectors.

Sell: 42 transactions in 4 companies operating in banking and industry sectors.

Net sales: IQD7mn (\$6K). Share in total trading volume: 9.8%

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	-	no trade	8.75	-	-	-	-	-	-	7.6	1,909.9	9M14	6.2	1.3
Telecom Sector Total												1,909.9			
Banking Sector															
Ashur International Bank	BASH	0.60	0.60	0.60	0.0%	0.60	0.59	25	22	13	0.9	121.3	FY14	7.7	0.5
Babylon Bank	BBAY	0.31	0.31	0.29	6.9%	0.31	0.31	31	34	11	3.6	44.8	9M14	-	0.4
Bank of Baghdad	BBOB	0.99	1.08	0.99	9.1%	1.08	0.99	47	74	76	91.0	218.3	FY14	9.9	0.9
Commercial Bank of Iraq	BCOI	0.50	0.51	0.50	2.0%	0.51	0.50	11	23	12	8.9	103.1	9M14	16.9	0.5
Dijlah & Furat Bank***	BDFD	-	no trade	0.49	-	-	-	-	-	-	65.0	99.0	FY14	126.6	1.0
Dar Es Salaam Inv. Bank	BDSI	0.73	0.73	0.73	0.0%	0.73	0.73	3	8	6	7.1	88.5	9M14	9.8	0.6
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	145.5	3M14	19.9	0.8
Elaf Islamic Bank***	BELF	0.60	0.60	0.57	5.3%	0.60	0.60	1	0	0	0.3	97.0	FY14	21.2	0.7
Gulf Commercial Bank	BGUC	0.67	0.69	0.66	4.5%	0.69	0.67	53	140	96	98.3	167.3	FY14	5.7	0.6
Investment Bank of Iraq	BIBI	0.81	0.84	0.81	3.7%	0.84	0.81	19	114	95	25.0	169.8	FY14	6.4	0.7
Iraqi Islamic Bank	BIIB	0.73	0.70	0.74	-5.4%	0.73	0.70	5	9	7	72.2	141.5	FY14	24.7	0.7
Iraqi Middle East Bank	BIME	0.43	0.45	0.42	7.1%	0.45	0.43	28	118	52	26.5	90.9	FY14	30.7	0.4
Kurdistan Int. Bank	BKUI	1.75	1.88	1.72	9.3%	1.88	1.75	2	1	1	8.4	607.9	9M14	21.7	1.6
Mosul Bank	BMFI	0.28	0.30	0.28	7.1%	0.30	0.27	56	193	56	29.1	61.2	FY14	40.3	0.3
Al-Mansour Bank	BMNS	0.74	0.79	0.74	6.8%	0.79	0.74	15	16	12	44.7	159.7	FY14	11.7	0.7
National Islamic Bank	BNAI	-	no trade	-	-	-	-	-	-	-	-	-	9M14	-	-
National Bank of Iraq	BNOI	0.65	0.65	0.65	0.0%	0.65	0.65	1	1	1	2.1	131.4	FY14	21.7	0.6
North Bank	BNOR	0.38	0.40	0.37	8.1%	0.40	0.38	33	112	44	52.1	97.0	FY14	6.2	0.4
Credit Bank of Iraq	BROI	0.64	0.69	0.64	7.8%	0.69	0.64	23	36	25	16.1	139.5	FY14	13.5	0.6
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	3	42	40	8.9	192.0	FY14	153.7	0.9
United Bank	BUND	0.50	0.53	0.49	8.2%	0.53	0.50	5	4	2	12.8	128.5	9M14	2.8	0.4
Union Bank	BUOI	1.00	1.00	1.00	0.0%	1.00	1.00	1	0	0	12.5	203.7	FY14	16.5	0.9
Banking Sector Total								362	948	547		3,207.9			

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	-	no trade	1.53	-	-	-	-	-	-	0.1	1.3	FY14	-	1.5
Baghdad Soft Drinks	IBSD	1.30	1.33	1.31	1.5%	1.36	1.27	24	31	41	48.4	143.0	FY14	9.0	0.9
Electronic Industries	IELI	1.25	1.35	1.35	0.0%	1.35	1.25	5	3	3	1.8	19.6	9M14	-	1.0
Fallujah for Construction Mat.	IFCM	1.48	1.55	1.45	6.9%	1.55	1.48	4	1	2	1.6	3.9	9M13	105.5	1.7
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	-	no trade	0.65	-	-	-	-	-	-	1.1	6.5	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.48	-	-	-	-	-	-	0.1	2.9	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.28	1.28	1.30	-1.5%	1.28	1.27	11	8	10	14.2	17.8	3M15	141.0	1.1
Iraqi Engineering Works	IIEW	0.90	0.90	0.87	3.4%	0.90	0.90	1	0	0	0.9	1.1	9M14	-	0.8
Iraqi For Tufted Carpets	IITC	3.80	3.80	3.82	-0.5%	3.80	3.80	1	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	-	-	-	-	-	-	5.9	5.2	9M14	56.9	1.0
Al-Mansour Pharma. Ind.	IMAP	0.71	0.71	0.71	0.0%	0.71	0.71	1	0	0	3.4	3.7	FY14	12.2	0.6
Modern Chemical Industries(NR)	IMCI	104.00	104.00	97.00	7.2%	104.00	104.00	1	0	2	0.0	15.1	9M14	63.0	3.6
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	-	2.4	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	0.57	0.57	0.57	0.0%	0.57	0.57	1	1	0	0.1	3.5	9M14	-	1.8
Modern Sewing	IMOS	2.60	2.80	2.80	0.0%	2.80	2.60	4	0	1	0.5	2.0	9M14	46.6	2.7
Modern Paint Industries	IMPI	1.30	1.30	1.32	-1.5%	1.30	1.30	1	0	0	3.4	9.7	3M14	-	1.6
National Chemical Industries	INCP	0.57	0.60	0.57	5.3%	0.60	0.57	4	7	4	2.6	7.4	3M14	-	1.2
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.7	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	4.40	-	-	-	-	-	-	1.2	5.7	9M14	-	4.5
The Light Industries	ITLI	-	no trade	0.45	-	-	-	-	-	-	3.3	6.1	9M14	-	-
Industry Sector Total								58	51	65		273.1			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	5.00	-	-	-	-	-	-	0.1	1.5	3M14	5.0	8.4
Baghdad Hotel	HBAG	9.05	9.05	9.00	0.6%	9.05	9.05	1	0	0	1.2	28.1	9M14	42.8	9.0
Babylon Hotel	HBAY	79.00	80.00	80.50	-0.6%	80.00	79.00	5	1	70	10.2	87.3	9M14	-	-
Ishtar Hotels***	HISH	17.75	18.00	17.50	2.9%	18.00	17.75	23	2	42	15.8	32.7	9M14	68.7	6.9
Karbala Hotels	HKAR	1.40	1.40	1.38	1.4%	1.40	1.40	2	2	3	3.9	5.7	9M14	-	1.3
Mansour Hotel	HMAN	18.90	18.90	19.00	-0.5%	18.90	18.90	1	0	0	2.9	44.7	9M14	-	44.2
National for Tourist Invest.	HNTI	15.75	15.75	15.75	0.0%	15.75	15.75	1	0	1	2.6	69.2	9M14	85.0	10.2
Palestine Hotel	HPAL	12.70	12.70	12.60	0.8%	12.70	12.70	2	0	2	14.8	45.9	9M14	14.9	7.3
Al-Sadeer Hotel	HSAD	-	no trade	23.80	-	-	-	-	-	-	2.0	23.8	9M14	96.1	22.8
Mosul Dam Tourist Village	HTVM	5.80	5.80	5.28	9.8%	5.80	5.80	7	3	19	0.7	1.1	FY13	-	-
Hotel&Tourism Sector Total								42	9	136		340.1			

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															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.39	-	-	-	-	-	-	0.1	2.2	9M14	-	0.4
AL-Badia for General Trans	SBAG	1.00	1.00	0.99	1.0%	1.00	1.00	1	0	0	2.1	1.8	9M14	-	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	5.8	1.0
Baghdad Passengers Transport	SBPT	19.50	20.00	19.45	2.8%	20.00	19.50	20	1	26	4.9	16.2	9M14	148.6	14.7
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.7	6M13	-	2.1
Iraqi Land Transport	SILT	1.52	1.52	1.51	0.7%	1.52	1.52	4	1	2	10.2	17.2	9M14	-	1.1
Kharkh Tour Amuzement City***	SKTA	7.01	7.50	7.10	5.6%	7.50	7.00	64	7	51	11.8	6.1	FY14	-	11.7
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.2	4.7	9M13	7.1	2.3
Mamoura Realestate Inv.	SMRI	2.95	3.10	2.95	5.1%	3.10	2.95	13	2	6	21.9	41.4	FY14	63.4	2.8
AL-Nukhba for Construction	SNUC	-	no trade	0.61	-	-	-	-	-	-	0.0	1.0	9M14	24.2	0.5
Services Sector Total								102	12	84		100.7			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.30	-	-	-	-	-	-	0.1	0.6	9M14	-	3.8
Iraqi Agr. Prod. Mark. Meat***	AIPM	4.29	4.29	3.90	10.0%	4.29	4.29	3	0	1	2.0	15.6	9M14	123.2	2.8
Iraqi Agricultural Products	AIRP	9.75	9.75	9.75	0.0%	9.75	9.75	1	0	0	0.3	2.8	9M14	93.0	3.7
Iraqi for Seed Production	AISP	7.50	7.50	7.50	0.0%	7.50	7.50	3	0	0	16.2	31.1	FY13	4.9	2.5
Modern Animal & Agr. Production***	AMAP	-	no trade	0.64	-	-	-	-	-	-	0.2	2.0	9M14	-	0.6
Middle East for Prod.- Fish	AMEF	6.98	6.98	7.75	-9.9%	6.98	6.98	1	0	0	0.1	1.7	9M14	20.2	1.3
Agriculture Sector Total								8	0	2		53.9			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.80	-	-	-	-	-	-	0.1	1.6	9M14	24.3	0.6
Al-Ameen for Insurance	NAME	-	no trade	1.10	-	-	-	-	-	-	0.4	2.7	FY14	7.8	0.8
Dar Al-Salam for Insurance	NDSA	1.10	1.10	1.05	4.8%	1.10	1.10	1	0	0	0.1	2.8	9M14	6.7	0.8
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.45	-	-	-	-	-	-	0.1	1.8	9M14	8.1	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.00	-	-	-	-	-	-	-	4.0	9M14	5.5	0.8
Insurance Sector Total								1	0	0		13.0			
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								573	1,020	834		5,906.7			

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): 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
(Arranger of the deal: Rabee Securities (RS))



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