

**For any inquiries, contact:**
**Research**
**Aysegul Ozge Ozgur**
[aozgur@rabeesecurities.com](mailto:aozgur@rabeesecurities.com)
**Trading**
[trading@rabeesecurities.com](mailto:trading@rabeesecurities.com)

Address: 903/14/19

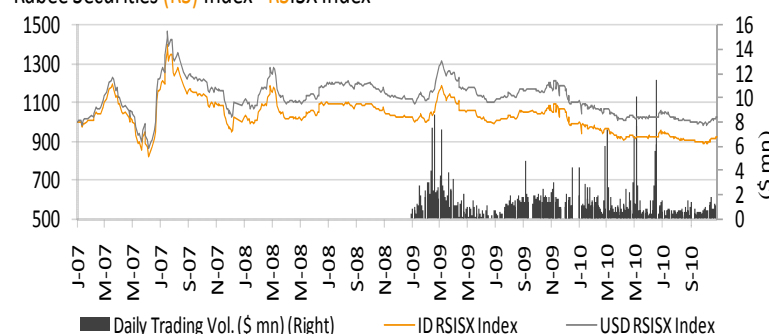
Karada

Baghdad-Iraq

Tel: +964 1 7180 696

[info@rabeesecurities.com](mailto:info@rabeesecurities.com)
**RS Bloomberg page: <RSIQ>**
**DISCLAIMER**

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

**Iraqi Dinar Value**
**1USD=1170ID**
**Daily Value Traded**
**ID1,963,918,000**
**Rabee Securities (RS) Index - RSISX Index**

**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	927	0.5%	-6.6%
<b>USD RSISX</b>	1028	0.5%	-6.6%

**News from Iraq**
**Politics**

- Iraqi President Jalal Talabani received on Tuesday a congratulatory cable from his Georgian counterpart Mikheil Saakashvili on Iraq's Independence Day.
- Al Fadhila Party decided to back Prime Minister Nuri Al Maliki for a second term. Al Fadhila decision saps the attempt of Al Iraqiya List and the Islamic Supreme Council to face the national alliance.
- French President Nicolas Sarkozy on Tuesday sent a cable of condolence to President Jalal Talabani on the death of scores of civilians and security elements in the attack on the Baghdad's catholic church.
- Pope Benedict XVI condemned the "absurd violence" against Christians in Iraq on Monday.

**Economics**

- Basra has received ID163bln (\$139mn) from the Finance Ministry as part of the Petro Dollar project, according to a media statement.

**ISX – Recent Company Announcements**

- ISX suspended trading of Al-Ahlyia for Agricultural Production (AAHP) shares starting today, November 3<sup>rd</sup>, 2010 due to ISC decision given depending on the problem about the disclosure of accounting reports.
- Sumer Commercial Bank (BSUC) will resume trading on November 7<sup>th</sup>, 2010, after the capital increase from ID50bln to ID70bln through 8% bonus issue and 32% rights issue.
- Iraqi for Seed Production (AISP) will hold GA on November 30<sup>th</sup>, 2010 to discuss accounting report of 31/3/2010 and cash dividend ratio. ISX will suspend trading of AISP shares starting on November 24<sup>th</sup>, 2010.

**Best and Worst Performers**

<b>Best Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Engineering Works	IIEW	3.190	10.0%	1.5
Al-Hamraa Insurance	NHAM	1.330	9.9%	1.1
Al-Mansour Pharmaceuticals Ind.	IMAP	2.900	9.9%	4.5
AL- Kindi for Prod. of Veterinary	IKLV	2.470	9.8%	153.2
Iraqi for Carton Manufacturies	IICM	1.700	9.7%	96.6

<b>Worst Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
National for Tourist Investment	HNTI	22.000	-3.3%	4.4
Nineveh Food Industries	INFI	1.140	-0.9%	5.3
Commercial Bank of Iraq	BCOI	1.460	-0.7%	16.6

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Ashur Bank	BASH	364.7	311.7	18.6%
AL- Kindi for Prod. of Veterinary	IKLV	179.2	153.2	9.1%
Northern Soft D. & Min. Water	INSD	159.3	136.2	8.1%
United Bank	BUND	154.4	131.9	7.9%
Bank of Baghdad	BBOB	150.6	128.7	7.7%

**Distribution of Trading Volumes by Sectors**

<b>Sector</b>	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	769.5	657.7	39.18%
Insurance Sector	32.5	27.7	1.65%
Investment Sector	0.4	0.3	0.02%
Services Sector	91.4	78.1	4.65%
Industry Sector	782.0	668.4	39.82%
Hotels&Tourism Sector	274.6	234.7	13.98%
Agriculture Sector	13.5	11.6	0.69%
<b>Total</b>	<b>1,963.9</b>	<b>1,678.6</b>	<b>100.00%</b>

### Daily Transactions in Brief

The Iraq Stock Exchange held the third session of the month today. 41 companies were able to trade in this session, and 27 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 1.4bn and the trading volume was ID2.0bn (\$1.7mn).

Foreigners executed 30 buying transactions in 13 companies operating in banking, insurance, services, hotel&tourism and agriculture sectors, while their purchases amounted at ID217mn (\$189ths) and their share in total trading volume was 5.5%. According to trading volumes, the first three companies that were bought by foreigners were United Bank (BUND), Ishtar Hotels (HISH) and Babylon Bank (BBAY).

### Performance of Traded Shares

Company Names	Code	Traded Shares	Trading Vol. (ID)	Trading Vol. (\$)	Opening Price	Price at Session Close	Prev. Closing Price	Highest Price	Lowest Price	No.of Trades	Note
<b>Banking Sector</b>											
Commercial Bank of Iraq	BCOI	13,265,513	19,400,304	16,581	1.460	1.460	1.470	1.470	1.460	4	
Bank of Baghdad	BBOB	97,882,273	150,591,547	128,711	1.500	1.510	1.470	1.560	1.500	21	
Iraqi Islamic Bank	BIIB	1,500,000	1,245,000	1,064	0.830	0.830	0.820	0.830	0.830	1	
Iraqi Middle East Investment Bank	BIME	0	0	0	0.000	0.000	1.100	0.000	0.000	0	Suspended
Investment Bank of Iraq	BIBI	0	0	0	0.000	0.000	1.240	0.000	0.000	0	Suspended
National Bank of Iraq	BNOI	18,990,872	16,094,382	13,756	0.840	0.850	0.830	0.860	0.840	7	
Credit Bank of Iraq	BROI	0	0	0	0.000	0.000	1.980	0.000	0.000	0	Suspended
Dar Essalaam Investment Bank	BDSI	0	0	0	0.000	0.000	6.000	0.000	0.000	0	Suspended
Sumer Commerical Bank	BSUC	0	0	0	0.000	0.000	0.900	0.000	0.000	0	Suspended
Babylon Bank	BBAY	20,012,041	18,486,365	15,800	0.920	0.920	0.910	0.930	0.920	8	
Economy Bank for Investment	BEFI	0	0	0	0.000	0.000	1.300	0.000	0.000	0	Suspended
Gulf Commercial Bank	BGUC	0	0	0	0.000	0.000	1.000	0.000	0.000	0	Suspended
Warka Bank for Investment	BWAI	0	0	0	0.000	0.000	1.260	0.000	0.000	0	Suspended
Mosul Bank	BMFI	45,000,000	41,116,000	35,142	0.910	0.920	0.910	0.920	0.910	10	
Union Bank of Iraq	BUOI	0	0	0	0.000	0.000	0.990	0.000	0.000	0	Suspended
North Bank	BNOR	0	0	0	0.000	0.000	2.000	0.000	0.000	0	Suspended
Kurdistan International Bank	BKUI	0	0	0	0.000	0.000	1.950	0.000	0.000	0	Suspended
Ashur Bank	BASH	400,805,000	364,740,650	311,744	0.910	0.930	0.920	0.930	0.910	3	
Mansour Bank	BMNS	2,689,576	3,492,358	2,985	1.290	1.290	1.270	1.300	1.290	5	
United Bank for Investment	BUND	94,910,527	154,355,216	131,928	1.640	1.620	1.610	1.650	1.610	23	
Dijla and Furat Bank	BDFD	5,000	4,150	4	0.830	0.830	0.800	0.830	0.830	1	
<b>Banking Sector Total</b>		<b>695,060,802</b>	<b>769,525,972</b>	<b>657,715</b>						<b>83</b>	
<b>Insurance Sector</b>											
Al-Ameen Insurance	NAME	0	0	0	0.000	0.000	1.320	0.000	0.000	0	
Dar Essalaam Insurance	NDSA	0	0	0	0.000	0.000	4.500	0.000	0.000	0	
Ahliya Insurance	NAHF	24,374,434	31,129,276	26,606	1.280	1.280	1.170	1.280	1.260	23	
Al-Hamraa Insurance	NHAM	1,000,000	1,330,000	1,137	1.330	1.330	1.210	1.330	1.330	1	
Gulf Insurance and Reinsurance	NGIR	0	0	0	0.000	0.000	1.800	0.000	0.000	0	
<b>Insurance Sector Total</b>		<b>25,374,434</b>	<b>32,459,276</b>	<b>27,743</b>						<b>24</b>	

Source: Iraq Stock Exchange

**Performance of Traded Shares**

Company Names	Code	Traded Shares	Trading Vol. (ID)	Trading Vol. (\$)	Opening Price	Price at Session Close	Prev. Closing Price	Highest Price	Lowest Price	No. of Trades	Note
<b>Investment Sector</b>											
Al-Kheir Financial Investment	VKHF	944,379	363,864	311	0.380	0.400	0.400	0.400	0.380	2	
Al-Ameen Financial Investment	VAMF	0	0	0	0.000	0.000	1.000	0.000	0.000	0	
Al-Ayaam Financial Investment	VAYF	0	0	0	0.000	0.000	1.000	0.000	0.000	0	
AL-Wiaam Financial Investment	VWIF	0	0	0	0.000	0.000	2.050	0.000	0.000	0	
Mesopotamia Investment	VMES	0	0	0	0.000	0.000	1.000	0.000	0.000	0	
Al-Qum'a for Financial Investment	VQUF	0	0	0	0.000	0.000	0.850	0.000	0.000	0	
Al-Khaima Financial Investment	VKHA	0	0	0	0.000	0.000	1.000	0.000	0.000	0	
Al-Zawraa for Financial Investment	VZAF	0	0	0	0.000	0.000	0.990	0.000	0.000	0	
AL- Batek for Financial Investment	VBAT	0	0	0	0.000	0.000	1.000	0.000	0.000	0	
<b>Investment Sector Total</b>		<b>944,379</b>	<b>363,864</b>	<b>311</b>						<b>2</b>	
<b>Services Sector</b>											
Kharkh Tour Amusement City	SKTA	162,700	2,196,450	1,877	13.500	13.500	13.000	13.500	13.500	4	
Mosul for Funfairs	SMOF	0	0	0	0.000	0.000	37.000	0.000	0.000	0	Suspended
Mamoura Realestate Investment	SMRI	47,166,840	80,329,353	68,658	1.630	1.750	1.620	1.780	1.630	44	
Al-Ameen Estate Investment	SAEI	1,248,000	2,725,400	2,329	2.160	2.300	2.110	2.300	2.160	5	
AL-Nukhba General Contracting	SNUC	2,650,000	6,139,000	5,247	2.310	2.390	2.250	2.390	2.300	5	
Iraqi Land Transport	SILT	0	0	0	0.000	0.000	14.550	0.000	0.000	0	Suspended
Baghdad Passengers Transport	SBPT	0	0	0	0.000	0.000	26.000	0.000	0.000	0	
Iraqi for General Transportation	SIGT	0	0	0	0.000	0.000	7.210	0.000	0.000	0	Suspended
AL-Badia General Trans	SBAG	0	0	0	0.000	0.000	14.500	0.000	0.000	0	
Baghdad Motor cars Servicing	SBMC	0	0	0	0.000	0.000	1.730	0.000	0.000	0	Suspended
<b>Services Sector Total</b>		<b>51,227,540</b>	<b>91,390,203</b>	<b>78,111</b>						<b>58</b>	
<b>Industry Sector</b>											
Nineveh Food Industries	INFI	5,279,149	6,176,130	5,279	1.200	1.140	1.150	1.200	1.140	9	
Al-Mansour Pharmaceuticals Ind.	IMAP	1,870,000	5,246,000	4,484	2.660	2.900	2.640	2.900	2.660	17	
Modern Sewing	IMOS	0	0	0	0.000	0.000	0.740	0.000	0.000	0	Suspended
Iraqi For Tufted Carpets & Floor	IITC	7,725,064	43,785,865	37,424	5.600	5.610	5.400	5.850	5.600	22	
Northern Soft Drinks & Mineral Water	INSD	232,883,834	159,323,900	136,174	0.650	0.690	0.630	0.690	0.650	63	
Eastern Brewery	IEAB	0	0	0	0.000	0.000	0.770	0.000	0.000	0	Suspended
Baghdad for Packing Materials	IBPM	0	0	0	0.000	0.000	8.250	0.000	0.000	0	
Modern Chemical Industries	IMCI	0	0	0	0.000	0.000	55.000	0.000	0.000	0	
Baghdad Soft Drinks	IBSD	0	0	0	0.000	0.000	1.050	0.000	0.000	0	Suspended
Iraqi Date Processing & Marketing	IIDP	0	0	0	0.000	0.000	2.000	0.000	0.000	0	Suspended
Al -Hilal Industries	IHLI	48,800,354	59,082,925	50,498	1.150	1.210	1.130	1.230	1.150	30	
The Light Industries	ITLI	123,259,732	148,922,520	127,284	1.150	1.210	1.140	1.240	1.150	69	
National Chemical & Plastic Ind.	INCP	5,700,000	21,276,500	18,185	3.740	3.700	3.600	3.820	3.660	16	
Electronic Industries	IELI	0	0	0	0.000	0.000	3.160	0.000	0.000	0	Suspended
AL- Kindi of Veterinary Vaccines Drugs	IKLV	72,823,031	179,247,900	153,203	2.300	2.470	2.250	2.470	2.300	45	
Fallujah Construction Materials	IFCM	0	0	0	0.000	0.000	3.480	0.000	0.000	0	Suspended

Source: Iraq Stock Exchange

**Performance of Traded Shares**

Company Names	Code	Traded Shares	Trading Vol. (ID)	Trading Vol. (\$)	Opening Price	Price at Session Close	Prev. Closing Price	Highest Price	Lowest Price	No. of Trades	Note
<b>Industry Sector (Cont.)</b>											
Iraqi Engineering Works	IIEW	552,637	1,753,912	1,499	3.100	3.190	2.900	3.190	3.100	5	
Al -khazer for Construction Materials	IKHC	204,375	597,469	511	2.850	3.000	2.800	3.000	2.850	2	
Kirkuk for Producing	IKFP	0	0	0	0.000	0.000	3.500	0.000	0.000	0	Out of Trade
Modern Paint Industries	IMPI	10,355,303	31,016,259	26,510	3.100	3.000	3.000	3.190	2.900	14	
National Metallic Industries & Bicycles	IMIB	0	0	0	0.000	0.000	1.900	0.000	0.000	0	Suspended
Ready Made Clothes	IRMC	0	0	0	0.000	0.000	2.410	0.000	0.000	0	Suspended
Iraqi for Carton Manufacturies	IICM	66,508,104	112,987,777	96,571	1.600	1.700	1.550	1.700	1.600	25	
Modern Constrction Materials Ind.	IMCM	0	0	0	0.000	0.000	1.200	0.000	0.000	0	Suspended
Nationality Household Furniture Ind.	IHFI	7,777,000	12,624,200	10,790	1.600	1.630	1.560	1.670	1.600	9	
<b>Industry Sector Total</b>		<b>583,738,583</b>	<b>782,041,356</b>	<b>668,411</b>						<b>326</b>	
<b>Hotel&amp;Tourism Sector</b>											
Palestine Hotel	HPAL	3,780,513	74,063,004	63,302	19.690	19.500	19.400	19.800	19.500	14	
Ishtar Hotels	HISH	2,640,000	91,440,750	78,154	35.000	34.100	34.000	35.100	34.100	14	
Babylon Hotel	HBAY	1,550,000	62,739,500	53,624	40.510	40.260	40.250	40.550	40.260	7	
Baghdad Hotel	HBAG	350,000	6,832,500	5,840	19.550	19.500	19.500	19.550	19.500	5	
National for Tourist Investments	HNTI	235,000	5,205,000	4,449	22.400	22.000	22.750	22.400	22.000	5	
Ashour Hotel	HASH	1,444,000	17,444,750	14,910	12.050	12.090	12.000	12.100	12.050	7	
Tourist Viliage of Mosul Dam	HTVM	120,000	3,830,250	3,274	30.950	32.500	30.300	32.500	30.950	2	
Karbala Hotels	HKAR	1,519,659	8,057,983	6,887	5.400	5.270	5.150	5.400	5.260	5	
AL-Mansour Hotel	HMAN	0	0	0	0.000	0.000	40.500	0.000	0.000	0	Suspended
Al-Sadeer Hotel	HSAD	100,000	5,000,000	4,274	50.000	50.000	47.000	50.000	50.000	2	
<b>Hotel&amp;Tourism Sector Total</b>		<b>11,739,172</b>	<b>274,613,736</b>	<b>234,713</b>						<b>61</b>	
<b>Agriculture Sector</b>											
AL-Therar for Agricultural Production	ATHP	0	0	0	0.000	0.000	0.400	0.000	0.000	0	Out of Trade
The Modern for Animal Agricultural Production	AMAP	500,000	715,000	611	1.430	1.430	1.390	1.430	1.430	1	
Al-Ahlyia for Agricultural	AAHP	0	0	0	0.000	0.000	0.930	0.000	0.000	0	Suspended
Middle East for Production - Fish	AMEF	0	0	0	0.000	0.000	9.000	0.000	0.000	0	
Iraqi for Seed Production	AISP	5,974,830	12,808,885	10,948	2.140	2.140	2.100	2.180	2.140	10	
Iraqi For Meat production & Marketing	AIPM	0	0	0	0.000	0.000	7.000	0.000	0.000	0	Suspended
Iraqi Agricultural Products Marketing	AIRP	0	0	0	0.000	0.000	4.400	0.000	0.000	0	
<b>Agriculture Sector Total</b>		<b>6,474,830</b>	<b>13,523,885</b>	<b>11,559</b>						<b>11</b>	
<b>Grand Total</b>		<b>1,374,559,740</b>	<b>1,963,918,291</b>	<b>1,678,563</b>						<b>565</b>	

Source: Iraq Stock Exchange

Note: "Suspended" companies are not trading due to General Assembly Meeting or ISX / ISC Instructions.  
 "Out of Trade" companies are not trading, because they haven't completed the procedures to start electronic trading yet.