

**For any inquiries, contact:**

**Research**  
**Aysegul Ozge Ozgur**  
[aozgur@rabeesecurities.com](mailto:aozgur@rabeesecurities.com)

**Trading**  
[traders@rabeesecurities.com](mailto:traders@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>**

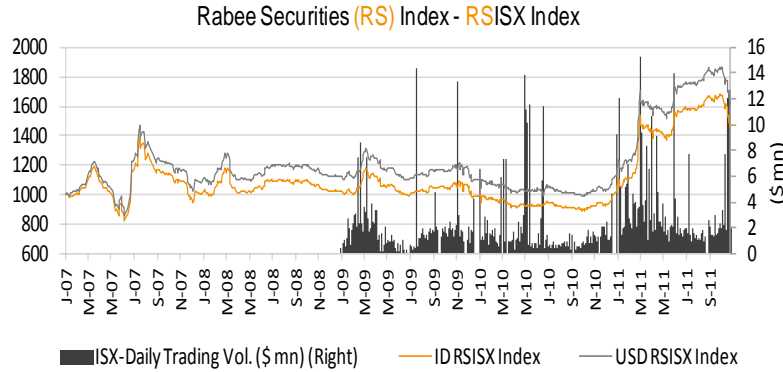
[www.rabeesecurities.com](http://www.rabeesecurities.com)

**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**  
**ID2,496,836,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1455	-1.0%	46.9%
<b>USD RSISX</b>	1614	-1.0%	46.9%

**News from Iraq**

**Politics**

- Deputy premier Saleh al-Mutlaq discussed with the visiting Iranian foreign minister Ali Akbar Salehi the problems and political changes in some regional countries, Iraqi relations with neighboring countries and the importance of having security and stability for all. (Aswat Al-Iraq)
- "The Kurdistan region is not entitled to decide about the future of the military and foreign forces without the permission of the central government in Baghdad," Spokesman of the KRG Peshmerga Ministry Major General Jabbar Yawir told FNA on Monday. (Nooz)
- Iraq's Salahuddin Province criticized, on Sunday, Iraqi Prime Minister Nuri Al Maliki's statements refusing to declare Salahuddin as a region. These statements are unconstitutional and the declaration of an autonomous region is irrevocable, the province stressed. (Alsumaria TV)

**Economics**

- Vice President for International Affairs Ali Saeedlou said that Iran and Iraq, particularly Iraq's Kurdistan region are keen on expanding their trade and economic ties through setting up a joint economic committee. Saeedlou made the remarks in a meeting with President of Iraqi Kurdistan Regional Government Massoud Barzani on Sunday. (Zawya)
- The Missan Oil Company expects to increase output by 20% to 120K bpd by the end of this year. The company's Director General Ali Muarej told Boomborg that ten wells will be made operational at the Halfaya field south of Baghdad in the next two months to raise production. (Iraq Business News)
- Oil exports from Iraq's Basra offshore terminals were back to 960K bpd on Monday after bad weather halted loading on Sunday, a shipping source said. (Nooz)
- In a near future French and Iraqi Kurdistan region businessmen will hold an economic forum in Erbil, Kurdistan capital. (AKnews)

**ISX - Recent Company Announcements**

- AL-Badia General Trans. (SBAG) will resume trading on November 3, 2011. SBAG increased its capital from ID1.35bn to ID1.8bn through bonus issue. The opening price will be ID11.440 per share with +/- 50% limit for the first session.
- Iraqi for Carton Manufactures (IICM) will resume trading on November 2, 2011 with no change in its capital.

**Best and Worst Performers**

<b>Best Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
United Bank	BUND	2.440	4.3%	533.0
AL-Wiaam Financial Investment	VWIF	1.350	3.8%	0.1
Ready Made Clothes	IRMC	4.850	3.2%	9.1
Gulf Insurance and Reinsurance	NGIR	0.800	2.6%	4.1
Iraqi for Seed Production	AISP	4.350	1.2%	4.2

<b>Worst Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Mamoura Realestate	SMRI	3.750	-7.2%	59.1
Dar Al-Salam for Insurance	NDSA	3.450	-5.5%	5.5
Ashour Hotel	HASH	13.250	-3.6%	2.4
Baghdad Soft Drinks	IBSD	1.610	-3.6%	44.0
Bank of Baghdad	BBOB	3.250	-3.6%	148.5

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
United Bank	BUND	623.6	533.0	25.0%
Iraqi Middle East Inv. Bank	BIME	469.7	401.4	18.8%
North Bank	BNOR	383.8	328.0	15.4%
Commercial Bank of Iraq	BCOI	207.6	177.4	8.3%
Bank of Baghdad	BBOB	173.7	148.5	7.0%

**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	2,118.8	1,811.0	84.9%
Insurance Sector	11.2	9.6	0.4%
Investment Sector	0.1	0.1	0.0%
Services Sector	93.0	79.5	3.7%
Industry Sector	186.8	159.7	7.5%
Hotels & Tourism Sec.	74.4	63.6	3.0%
Agriculture Sector	12.5	10.6	0.5%
<b>Total</b>	<b>2,496.8</b>	<b>2,134.0</b>	<b>100.0%</b>

### Daily Transactions in Brief

The RSISX index ended the day at **ID1,455 / \$1,654, -1.0%**. The number of traded shares was **1.4bn** and the trading volume was **ID2.5bn (\$2.1mn)**.

#### Non Iraqis executed 102 transactions in this session:

**Buys - 33** transactions in **10** companies operating in banking, insurance and industry sectors.

**Sells - 69** transactions in **7** companies operating in banking, services and industry agriculture sectors.

Net sales realized at **ID541mn (\$463K)**, while their share in total trading volume was **15.3%**.

### Performance of Traded Shares

Company Names	ISX Code	Opening Price (ID/share)	Price at Session Close (ID/share)	Previous Closing Price (ID/share)	Change in Closing Price	Highest Price (ID/share)	Lowest Price (ID/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IDmn) / d	Trading Vol. ('000\$) / d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Banking Sector</b>																
Commercial Bank of Iraq	BCOI	1.23	1.23	1.24	-0.8%	1.24	1.23	30	169	208	177	933.9	105.1	6M11	13.3	0.9
Bank of Baghdad	BBOB	3.35	3.25	3.37	-3.6%	3.35	3.23	38	53	174	148	158.9	313.6	6M11	11.5	2.7
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.01	-	-	-	-	-	-	-	172.6	44.2	FY10	-	1.0
Middle East Bank	BIME	1.82	1.79	1.85	-3.2%	1.83	1.79	119	260	470	401	345.5	153.0	9M11	8.1	1.3
Investment Bank of Iraq	BIBI	0.97	0.97	0.97	0.0%	0.97	0.95	40	177	171	146	167.2	82.9	9M11	7.3	0.9
National Bank of Iraq	BNOI	0.95	0.94	0.95	-1.1%	0.95	0.94	10	4	4	3	13.0	80.3	6M11	22.0	1.7
Credit Bank of Iraq	BROI	-	no trade	3.71	-	-	-	-	-	-	-	16.1	317.1	6M11	22.8	2.9
Dar Es Salaam Inv. Bank	BDSI	4.95	4.95	4.95	0.0%	4.95	4.95	1	0	1	1	48.5	447.6	6M11	132.4	7.7
Sumer Commercial Bank	BSUC	-	0.82	0.80	-	-	-	-	-	-	-	28.1	70.1	6M11	33.5	0.9
Babylon Bank	BBAY	0.82	0.81	0.82	-1.2%	0.82	0.81	3	3	2	2	36.8	69.2	6M11	18.0	1.3
Economy Bank	BEFI	-	no trade	1.24	-	-	-	-	-	-	-	27.7	106.0	FY10	11.4	1.3
Gulf Commercial Bank	BGUC	-	Suspend/GA	1.01	-	-	-	-	-	-	-	-	49.2	6M11	6.1	0.8
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	-	57.7	6M11	8.8	1.0
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	22.2	44.9	6M11	12.6	0.8
North Bank	BNOR	1.84	1.84	1.83	0.5%	1.88	1.80	60	209	384	328	245.4	275.2	6M11	9.1	1.8
Kurdistan Bank	BKUI	-	Suspend/GA	2.50	-	-	-	-	-	-	-	48.1	213.7	6M11	7.3	1.7
Ashur International Bank	BASH	-	Suspend/GA	0.99	-	-	-	-	-	-	-	21.2	56.4	6M11	10.7	0.8
Al-Mansour Bank	BMNS	1.32	1.32	1.33	-0.8%	1.32	1.32	21	62	82	70	93.4	112.8	9M11	14.8	1.2
United Bank	BUND	2.44	2.44	2.34	4.3%	2.57	2.34	68	257	624	533	550.2	417.1	9M11	13.0	2.1
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	0.0	36.3	6M11	11.2	0.8
<b>Banking Sector Total</b>								<b>390</b>	<b>1,194</b>	<b>2,119</b>	<b>1,811</b>					
<b>Insurance Sector</b>																
Al-Ameen for Insurance	NAME	-	Suspend/GA	3.95	-	-	-	-	-	-	-	5.2	3.4	FY10	85.4	2.4
Dar Al-Salam for Insurance	NDSA	3.60	3.45	3.65	-5.5%	3.60	3.45	13	2	6	5	4.1	7.1	6M11	-	2.7
AHliya For Insurance	NAHF	-	Suspend/GA	1.37	-	-	-	-	-	-	-	0.2	1.8	6M11	8.0	1.0
Al-Hamraa for Insurance	NHAM	-	no trade	2.20	-	-	-	-	-	-	-	0.1	2.8	FY10	9.8	1.8
Gulf Insurance&Reinsurance	NGIR	0.8	0.8	0.78	2.6%	0.8	0.8	4	6	5	4	11.4	1.4	6M11	-	0.8
<b>Insurance Sector Total</b>								<b>17</b>	<b>8</b>	<b>11</b>	<b>10</b>					

Source: Iraq Stock Exchange

**Performance of Traded Shares**

Company Names	ISX Code	Opening Price (ID/share)	Price at Session Close (ID/share)	Previous Closing Price (ID/share)	Change in Closing Price	Highest Price (ID/share)	Lowest Price (ID/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IDmn) /d	Trading Vol. ('000\$) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Investment Sector</b>																
Al-Khair for Financial Inv.	VKHF	-	no trade	0.55	-	-	-	-	-	-	-	1.6	3.3	3M11	-	0.5
Al-Ameen Financial Inv.	VAMF	-	no trade	0.66	-	-	-	-	-	-	-	0.0	0.4	6M11	15.5	0.5
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.81	-	-	-	-	-	-	-	-	0.3	6M11	10.1	0.8
AL-Wiaam for Financial Inv.	VWIF	1.35	1.35	1.30	3.8%	1.35	1.35	1	0	0	0	2.2	2.3	3M11	9.9	1.6
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	-	-	0.7	3M11	-	1.0
Al-Qum'a for Financial Inv.	VQUF	-	no trade	2.20	-	-	-	-	-	-	-	2.3	1.9	FY10	49.0	4.0
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	0.0	0.3	6M11	5.8	0.9
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.14	-	-	-	-	-	-	-	1.4	1.0	3M11	5.8	1.0
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	-	0.8	3M11	-	0.6
<b>Investment Sector Total</b>								<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>					
<b>Services Sector</b>																
Kharkh Tour Amuzement City	SKTA	14.24	14.25	14.24	0.1%	14.25	14.24	7	2	22	19	1.2	2.1	3M11	26.4	9.8
Al-Mosul for Funfairs	SMOF	-	no trade	26.80	-	-	-	-	-	-	-	4.0	5.3	3M11	28.3	113.1
Mamoura Realstate Inv.	SMRI	3.95	3.75	4.04	-7.2%	3.95	3.75	44	18	69	59	37.5	37.6	6M11	159.5	3.4
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	-	0.3	19.3	3M11	-	3.2
AL-Nukhba for Construction	SNUC	3.00	2.95	3.03	-2.6%	3.00	2.95	3	1	1	1	3.2	5.0	6M11	4.9	2.1
Iraqi Land Transport	SILT	-	Suspend/GA	5.79	-	-	-	-	-	-	-	87.7	49.5	3M11	-	4.0
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	no trade	38.50	-	-	-	-	-	-	-	0.4	5.3	6M11	97.4	8.7
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	-	9.2	3M11	10.7	2.1
AL-Badia for General Trans	SBAG	-	Suspend/GA	15.25	-	-	-	-	-	-	-	5.3	17.6	6M11	22.6	4.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	1.3	1.5	FY09	-	2.1
<b>Services Sector Total</b>								<b>54</b>	<b>20</b>	<b>93</b>	<b>80</b>					
<b>Industry Sector</b>																
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.3	2.8	3M11	80.3	1.3
Al-Mansour Pharma. Ind.	IMAP	2.81	2.75	2.82	-2.5%	2.90	2.60	52	24	68	58	50.2	7.6	3M11	-	3.0
Modern Sewing	IMOS	-	Suspend/ISC	0.74	-	-	-	-	-	-	-	-	1.1	3M11	5.6	1.7
Iraqi For Tufted Carpets	IITC	4.60	4.65	4.65	0.0%	4.65	4.60	2	1	2	2	0.9	2.0	3M11	2.0	1.2
North Soft Drinks	INSD	0.52	0.52	0.52	0.0%	0.52	0.52	16	101	52	45	25.1	14.2	3M11	-	0.6
Eastern Brewery	IEAB	-	Suspend/ISC	0.77	-	-	-	-	-	-	-	-	5.8	FY08	-	2.3
Baghdad for Packing Materials	IBPM	-	Suspend/GA	17.00	-	-	-	-	-	-	-	-	3.9	6M11	158.5	15.0
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	-	0.0	3.1	6M11	22.3	9.2
Baghdad Soft Drinks	IBSD	1.67	1.61	1.67	-3.6%	1.67	1.61	21	32	51	44	644.4	172.0	6M11	46.7	1.3
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	2.00	-	-	-	-	-	-	-	-	25.6	FY09	18.9	3.3
Al -Hilal Industries	IHLI	-	Suspend/ISC	1.18	-	-	-	-	-	-	-	17.1	12.5	3M11	-	3.9
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	7.6	16.4	9M10	-	2.2
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	-	11.2	25.9	3M11	15.4	6.1
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	83.9	38.2	FY09	-	6.7
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	4.43	-	-	-	-	-	-	-	17.8	9.1	FY09	26.7	3.5
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	3.62	-	-	-	-	-	-	-	13.6	3.3	6M11	129.0	2.7

Source: Iraq Stock Exchange

**Performance of Traded Shares**

Company Names	ISX Code	Opening Price (ID/share)	Price at Session Close (ID/share)	Previous Closing Price (ID/share)	Change in Closing Price	Highest Price (ID/share)	Lowest Price (ID/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IDmn) /d	Trading Vol. ('000\$) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Industry Sector (Cont.)</b>																
Iraqi Engineering Works	IIEW	2.85	2.85	2.85	0.0%	2.85	2.85	1	0	0	0	0.5	2.4	3M11	17.4	41.4
Al -Khazer for Construction M.	IKHC	-	no trade	2.50	-	-	-	-	-	-	-	0.4	2.4	3M11	-	2.4
Kirkuk for Producing	IKFP	1.80	1.80	1.79	0.6%	1.80	1.78	3	0	1	1	2.8	1.1	FY10	198.7	15.5
Modern Paint Industries	IMPI	-	Suspend/ISC	3.68	-	-	-	-	-	-	-	11.7	29.0	6M11	-	16.0
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	2.11	-	-	-	-	-	-	-	4.0	9.0	6M11	48.1	2.1
Ready Made Clothes	IRMC	4.75	4.85	4.70	3.2%	4.85	4.75	8	2	11	9	10.2	4.0	6M11	4.3	3.5
Iraqi Carton Manufacturies	IICM	-	Suspend/GA	1.19	-	-	-	-	-	-	-	20.9	3.9	3M11	-	1.3
Modern Construction Mat.	IMCM	-	Suspend/GA	0.98	-	-	-	-	-	-	-	0.7	3.1	3M11	-	1.2
Nationality Househ. Furniture	IHFI	1.41	1.40	1.42	-1.4%	1.41	1.40	3	1	2	1	0.4	1.5	3M11	-	1.0
<b>Industry Sector Total</b>								<b>106</b>	<b>161</b>	<b>187</b>	<b>160</b>					
<b>Hotel&amp;Tourism Sector</b>																
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	29.4	66.7	FY09	-	27.2
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	10.8	43.9	3M11	-	19.6
Babylon Hotel	HBAY	37.00	36.50	37.00	-1.4%	37.00	36.50	3	0	11	9	14.3	42.1	3M11	-	-
Baghdad Hotel	HBAG	-	no trade	21.01	-	-	-	-	-	-	-	20.3	34.5	FY10	-	27.8
National for Tourist Invest.	HNTI	18.10	17.90	18.25	-1.9%	18.45	17.90	28	3	47	40	33.9	54.4	FY10	89.3	14.0
Ashour Hotel	HASH	13.35	13.25	13.75	-3.6%	13.35	13.25	3	0	3	2	18.5	4.3	3M11	57.8	26.2
Karbala Hotels	HKAR	5.10	5.00	5.15	-2.9%	5.10	5.00	7	1	7	6	3.3	6.9	3M11	187.9	4.3
Al- Mansour Hotel	HMAN	36.50	36.50	36.50	0.0%	36.50	36.50	3	0	7	6	15.2	91.2	3M11	-	26.9
Al-Sadeer Hotel	HSAD	-	no trade	36.25	-	-	-	-	-	-	-	3.5	21.9	3M11	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>44</b>	<b>5</b>	<b>74</b>	<b>64</b>					
<b>Agriculture Sector</b>																
AL-Therar for Agricultural Prod	ATHP	-	Suspend/ISC	0.40	-	-	-	-	-	-	-	-	0.8	FY09	3.0	4.0
Modern for Animal Production	AMAP	-	Suspend/GA	1.66	-	-	-	-	-	-	-	0.2	0.8	FY10	34.1	0.3
Al-Ahlyia for Agricultural Prod.	AAHP	-	Suspend/GA	0.84	-	-	-	-	-	-	-	0.2	0.4	FY10	-	2.4
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	4	0	0	0	2.7	6.4	FY10	30.5	5.3
Iraqi for Seed Production	AISP	4.35	4.35	4.30	1.2%	4.36	4.34	11	1	5	4	13.5	11.7	FY10	15.6	8.4
Agricultural Marketing Meat	AIPM	8.00	7.75	8.00	-3.1%	8.00	7.75	4	1	7	6	9.8	24.8	3M11	31.3	4.7
Iraqi Agricultural Products	AIRP	-	no trade	7.51	-	-	-	-	-	-	-	0.4	2.3	3M11	-	2.8
<b>Agriculture Sector Total</b>								<b>19</b>	<b>2</b>	<b>12</b>	<b>11</b>					
<b>Grand Total</b>								<b>631</b>	<b>1,390</b>	<b>2,497</b>	<b>2,134</b>					

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. Total number of trading days during the last 6 months were 115.

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".

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.