

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

aozgur@rs.iq

Trading

traders@rs.iq

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 (0) 727 002 0407

info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <[RSIQ](#)>

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

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.

Daily Bulletin / Tuesday

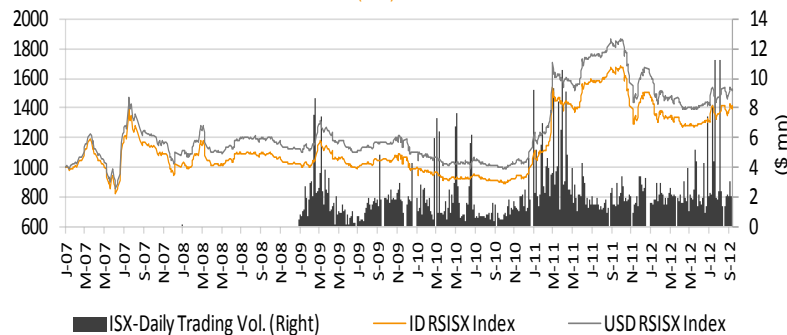
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,541,399,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1415	1.2%	-5.9%
USD RSISX	1531	1.2%	-8.2%

News from Iraq

Politics

- The return of President Jalal Talabani will allow holding new dialogues in Iraq with hope of finding solutions to the political disputes, the Islamic Supreme Council of Iraq (ISCI) led by Ammar al-Hakim stated Monday. The spokesmen of the ISCI Hamid Maaleh said "Talabani has good relations with most of the political blocs and he can contribute to the convergence of views." (AKnews)
- Iraq's Deputy Prime Minister said a joined committee has been formed between the Kurdistan regional government (KRG) and Iraqi Government to find common grounds in oil and gas issues between the two governments until a final Hydrocarbon law is passed and end is put to the issues for good. (AKnews)
- UN representative to Iraq Martin Kobler welcomed today the news of moving the last big group of anti-Iranian Mujahidi Khalq from Ashraf camp in DIALA province to Liberty Camp in Baghdad. In a statement, he pointed out that the operation is "nearly to be finished". He expressed thanks to Ashraf Camp residents and the Iraqi government for smooth move of the Mujahidi Khalq members to Baghdad. (Aswat Al-Iraq)

Economics

- A Central Bank of Iraq official has revealed that, the bank is working on new strategies which will help unifying the exchange rate of the foreign currency in the country, the same official has also added that the bank is also looking forward to invest the money which has been spent for stabilized the economic plan. (Iraq Directory)
- Abdul-Kareem Luaibi has stated on Saturday that the oil export amount will reach the 2.9mn bpd mark in the next year and will eventually hit the 3.5mn mark in the year 2014. In 2015, the mark will reach 3.75mn. He has also added that the export amount will finally reach 6mn bpd mark in the year 2017.
- According to a statement made by the autonomous Kurdistan region, it has been revealed that it will continue the oil production for export and the amount of the oil will be 140K bpd for this month, and then the amount of oil will be raised to 200K bpd for the rest of the year. This step has been taken after the payment dispute between the central government of Baghdad and this autonomous region ended in a deal. (Iraq Directory)
- Chairman of the Karbala municipality said that next days could witness the largest auction on a mall, noting that the auction could surpass \$1.5bn. (Aswat Al-Iraq)

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Construction Materials	IMCM	0.660	10.0%	3.1
Iraqi Agr. Products Mark. Meat	AIPM	9.250	4.9%	555.9
Ashour Hotel	HASH	10.400	4.0%	3.8
AL-Wiaam Financial Investment	VWIF	1.450	3.6%	0.1
Mansour Bank	BMNS	1.210	3.4%	119.7

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	8.870	-10.0%	0.1
Al-Mansour Pharmaceuticals Ind.	IMAP	1.720	-7.0%	3.4
Modern for Animal Agr. Prod.	AMAP	0.930	-7.0%	49.8
Iraqi for Carton Manufac. and Trading	IICM	0.890	-6.3%	10.0
Baghdad for Packing Materials	IBPM	4.620	-5.7%	1.0

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Agr. Products Mark. Meat	AIPM	667.1	570.2	26.2%
Dar Es Salaam Inv. Bank	BDSI	280.2	239.5	11.0%
Investment Bank of Iraq	BIBI	225.4	192.7	8.9%
Kurdistan Int. Bank	BKUI	165.1	141.1	6.5%
AL-Mansour Hotel	HMAN	148.9	127.3	5.9%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,310.1	1,091.7	51.5%
Insurance Sector	42.4	35.3	1.7%
Investment Sector	0.1	0.1	0.0%
Services Sector	111.7	93.1	4.4%
Industry Sector	176.0	146.7	6.9%
Hotels & Tourism Sec.	161.8	134.8	6.4%
Agriculture Sector	739.4	616.1	29.1%
Total	2,541.4	2,117.8	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,415 / \$1,531, +1.2%**. The number of traded shares was **1.3bn** and the trading volume was **ID2.5bn (\$2.1mn)**.

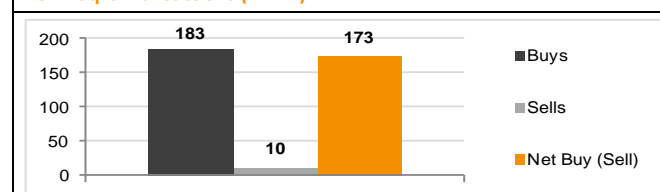
Non Iraqis executed 83 transactions in this session:

Buys - 72 transactions in 18 companies operating in banking, services, industry and hotels&tourism sectors.

Sells - 11 transactions in 3 companies operating in banking and industry sectors.

Net purchases reached **ID173mn (\$144K)**, while their share in total trading volume was **3.8%**.

Non Iraqi's Transactions (ID mn)



Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Banking Sector															
Ashur International Bank***	BASH	0.86	0.86	0.85	1.2%	0.86	0.86	9	1	1	12.2	107.5	6M12	7.6	1.1
Babylon Bank	BBAY	0.75	0.75	0.75	0.0%	0.76	0.75	16	139	105	21.5	62.5	6M12	19.2	0.7
Bank of Baghdad***	BBOB	1.47	1.46	1.47	-0.7%	1.47	1.45	36	53	77	80.9	212.9	6M12	9.6	1.6
Commercial Bank of Iraq	BCOI	1.22	1.20	1.22	-1.6%	1.22	1.20	28	93	112	32.3	100.0	6M12	6.4	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.4	6M12	73.1	0.4
Dar Es Salaam Inv. Bank	BDSI	2.50	2.45	2.50	-2.0%	2.50	2.35	22	113	280	11.8	216.0	6M12	8.2	2.1
Economy Bank	BEFI	-	Suspend/GA	1.29	-	-	-	-	-	-	10.7	107.5	6M12	4.0	1.0
Elaf Islamic Bank***	BELF	0.91	0.90	0.91	-1.1%	0.91	0.90	2	0	0	14.2	114.0	6M12	8.3	1.1
Gulf Commercial Bank***	BGUC	0.98	0.98	0.97	1.0%	0.99	0.98	7	12	12	53.4	102.1	6M12	4.8	0.9
Investment Bank of Iraq ***	BIBI	1.05	1.06	1.04	1.9%	1.08	1.04	62	214	225	98.8	110.4	6M12	19.6	1.1
Iraqi Islamic Bank***	BIIB	-	no trade	1.10	-	-	-	-	-	-	52.2	139.3	6M12	7.9	1.5
Middle East Bank***	BIME	1.24	1.23	1.23	0.0%	1.24	1.23	35	103	127	132.3	153.8	6M12	8.8	1.2
Kurdistan Int. Bank***	BKUI	2.05	2.06	2.05	0.5%	2.08	2.04	36	81	165	54.6	515.0	6M12	11.8	2.7
Mosul Bank	BMFI	-	Suspend/GA	0.90	-	-	-	-	-	-	167.6	75.0	6M12	6.2	0.8
Al-Mansour Bank***	BMNS	1.17	1.21	1.17	3.4%	1.21	1.17	50	120	144	37.7	238.0	6M12	20.7	2.6
National Bank of Iraq ***	BNOI	-	no trade	0.79	-	-	-	-	-	-	2.1	100.1	6M12	6.9	1.1
North Bank	BNOR	2.25	2.27	2.24	1.3%	2.27	2.25	6	9	20	137.2	397.3	6M12	4.9	1.8
Credit Bank of Iraq***	BROI	-	no trade	2.00	-	-	-	-	-	-	7.0	250.0	6M12	23.0	1.9
Sumer Commercial Bank***	BSUC	-	no trade	0.84	-	-	-	-	-	-	2.2	105.7	6M12	25.9	1.1
United Bank***	BUND	1.83	1.83	1.78	2.8%	1.85	1.83	22	22	41	214.1	381.3	6M12	6.8	1.9
Union Bank***	BUOI	0.88	0.84	0.88	-4.5%	0.88	0.84	3	1	1	7.0	70.0	6M12	6.4	1.2
Banking Sector Total								334	961	1,310					
Insurance Sector															
AHliya For Insurance	NAHF	0.92	0.92	0.93	-1.1%	0.93	0.92	26	45	42	1.2	1.9	3M12	3.7	0.8
Al-Ameen for Insurance	NAME	0.96	0.96	0.99	-3.0%	0.96	0.96	2	1	1	1.0	1.6	6M12	10.5	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	2.36	-	-	-	-	-	-	0.3	4.8	3M12	4.8	1.7
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.71	-	-	-	-	-	-	1.3	1.2	6M12	2.8	0.6
Al-Hamraa for Insurance***	NHAM	-	no trade	1.40	-	-	-	-	-	-	0.1	2.3	3M12	6.6	0.9
Insurance Sector Total								28	46	42					

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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Investment Sector															
Al-Ameen Financial Inv.	VAMF	-	no trade	0.60	-	-	-	-	-	-	-	0.4	FY11	151.1	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.68	-	-	-	-	-	-	-	0.2	6M12	-	0.7
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	6M12	-	0.6
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	0.3	6M12	-	0.8
Al-Khair for Financial Inv.	VKHF	-	no trade	0.30	-	-	-	-	-	-	0.0	1.8	3M12	-	0.3
Mesopotamia Investment	VMES	-	Suspend/GA	0.86	-	-	-	-	-	-	-	0.7	3M12	-	0.9
AL-Wiaam for Financial Inv.	VWIF	1.45	1.45	1.40	3.6%	1.45	1.45	1	0	0	-	2.4	6M12	-	1.3
Al-Zawraa for Financial Inv.***	VZAF	-	no trade	1.21	-	-	-	-	-	-	0.1	1.2	6M12	53.5	1.1
Investment Sector Total								1	0	0					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.90	-	-	-	-	-	-	0.0	16.8	6M12	-	2.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	4.60	-	-	-	-	-	-	46.6	6.9	6M12	21.8	2.1
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	1.2	1.5	3M12	30.1	1.3
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	no trade	47.00	-	-	-	-	-	-	0.3	6.3	6M12	13.6	9.9
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport	SILT	-	Suspend/ISC	3.93	-	-	-	-	-	-	39.8	32.8	6M12	14.4	1.9
Kharkh Tour Amusement City	SKTA	-	no trade	9.10	-	-	-	-	-	-	0.7	1.7	9M11	17.5	6.5
Al-Mosul for Funfairs	SMOF	18.25	18.25	18.00	1.4%	18.25	18.05	7	1	12	1.1	6.1	6M12	12.3	4.8
Mamoura Realestate Inv.***	SMRI	2.40	2.35	2.41	-2.5%	2.40	2.25	45	41	95	24.0	29.4	6M12	-	2.6
AL-Nukhba for Construction	SNUC	1.76	1.75	1.80	-2.8%	1.76	1.75	6	3	5	0.3	2.9	3M12	-	1.4
Services Sector Total								58	44	112					
Industry Sector															
Baghdad for Packing Materials	IBPM	4.70	4.62	4.90	-5.7%	4.70	4.62	5	0	1	1.1	2.1	6M12	-	43.1
Baghdad Soft Drinks***	IBSD	1.20	1.21	1.19	1.7%	1.23	1.20	40	68	81	52.0	134.1	6M12	11.5	1.0
Electronic Industries	IELI	-	Suspend/ISC	1.28	-	-	-	-	-	-	17.8	19.2	3M12	9.6	0.7
Fallujah for Construction Mat.***	IFCM	2.03	2.00	2.03	-1.5%	2.03	2.00	4	1	1	11.0	3.8	6M12	29.9	1.7
Nationality Househ. Furniture	IHFI	-	no trade	1.10	-	-	-	-	-	-	0.0	1.2	6M12	13.4	0.7
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.64	-	-	-	-	-	-	47.0	6.6	6M12	2.5	1.5
Iraqi for Carton Manufact. and Trading	IICM	0.95	0.89	0.95	-6.3%	0.95	0.89	25	13	12	0.8	2.8	3M12	-	1.6
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	17.0	16.5	3M12	7.7	1.1
Iraqi Engineering Works	IIEW	2.50	2.51	2.50	0.4%	2.51	2.50	3	0	0	0.2	2.1	6M12	70.3	1.6
Iraqi For Tufted Carpets	IITC	4.50	4.40	4.50	-2.2%	4.50	4.40	8	0	2	0.2	1.8	3M12	4.0	1.2
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	-	1.1	FY10	187.7	14.6
Al-Khazer for Construction M.	IKHC	2.10	2.10	2.10	0.0%	2.10	2.10	1	0	0	0.1	1.9	3M12	-	2.2
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	2.84	-	-	-	-	-	-	8.2	8.5	3M12	4.4	1.9
Al-Mansour Pharma. Ind.	IMAP	1.85	1.72	1.85	-7.0%	1.85	1.72	7	2	4	3.0	4.6	6M12	6.7	1.4
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.5	3M12	71.2	1.1

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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector (Cont.)															
Modern Construction Mat.	IMCM	0.65	0.66	0.60	10.0%	0.66	0.64	13	6	4	0.2	3.1	6M12	18.9	0.8
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	1.88	-	-	-	-	-	-	43.8	7.8	3M12	-	2.0
Modern Sewing	IMOS	5.82	5.85	5.90	-0.8%	5.88	5.82	11	5	27	4.3	4.4	6M12	24.7	6.6
Modern Paint Industries	IMPI	-	Suspend/ISC	2.29	-	-	-	-	-	-	3.2	17.6	6M12	-	2.1
National Chemical Industries	INCP	1.04	1.04	1.04	0.0%	1.05	1.04	29	41	43	25.5	13.2	3M12	-	1.9
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	3M12	-	1.3
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	-	15.7	9M11	-	0.6
Ready Made Clothes ***	IRMC	8.87	8.87	9.85	-9.9%	8.87	8.87	1	0	0	56.6	11.1	3M12	-	8.9
The Light Industries	ITLI	-	Suspend/ISC	0.58	-	-	-	-	-	-	30.0	8.1	3M12	-	4.6
Industry Sector Total								147	136	176					
Hotels & Tourism Sector															
Ashour Hotel	HASH	9.61	10.40	10.00	4.0%	10.40	9.61	5	0	1	0.7	3.3	9M11	-	20.5
Baghdad Hotel	HBAG	9.05	9.05	9.25	-2.2%	9.05	9.05	3	1	5	26.8	29.0	6M12	-	10.7
Babylon Hotel	HBAY	-	Suspend/GA	34.00	-	-	-	-	-	-	12.6	38.3	6M12	195.0	167.4
Ishtar Hotels	HISH	-	Suspend/ISC	23.00	-	-	-	-	-	-	17.8	28.8	3M11	-	13.2
Karbala Hotels	HKAR	4.00	4.00	4.00	0.0%	4.00	4.00	1	0	1	2.0	5.4	3M12	39.9	3.3
AL-Mansour Hotel	HMAN	36.00	36.00	36.25	-0.7%	36.05	36.00	4	4	149	19.6	87.7	3M12	-	29.6
National for Tourist Investments	HNTI	19.75	20.00	19.50	2.6%	20.00	19.75	2	0	1	6.4	59.2	6M12	46.6	12.6
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	18.20	18.00	19.00	-5.3%	18.20	18.00	6	0	5	2.0	18.6	3M12	-	-
Tourist Village of Mosul dam	HTVM	-	no trade	29.00	-	-	-	-	-	-	1.5	1.0	6M12	-	-
Hotel&Tourism Sector Total								21	5	162					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.80	-	-	-	-	-	-	0.0	0.4	9M11	10.9	3.5
Iraqi Agricultural Prod. Marketing Meat	AIPM	9.00	9.25	8.82	4.9%	9.25	8.90	19	74	667	331.2	28.9	6M12	-	6.0
Iraqi Agricultural Products	AIRP	8.15	8.15	8.00	1.9%	8.15	8.15	3	0	1	0.2	2.4	6M12	15.9	2.8
Iraqi for Seed Production	AISP	4.40	4.25	4.36	-2.5%	4.40	4.25	25	3	11	4.2	14.2	3M12	-	2.7
Modern for Animal Production	AMAP	1.00	0.93	1.00	-7.0%	1.00	0.93	44	63	60	2.3	1.4	3M12	6.2	0.4
Middle East for Prod.- Fish	AMEF	19.00	19.00	19.00	0.0%	19.00	19.00	2	0	0	0.2	4.8	FY11	48.2	4.0
Agriculture Sector Total								93	140	739					
Grand Total								682	1,333	2,541					

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".

For P/E calculation, we will use unaudited 2011-year-end financial statements until the companies announce their audited financial statements. In general, the companies don't announce tax in their unaudited financial results, so we use estimated net profit=(profit before tax) X (1- previous year's effective tax rate)) if the data is not available, while calculating P/E.

***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.