

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.

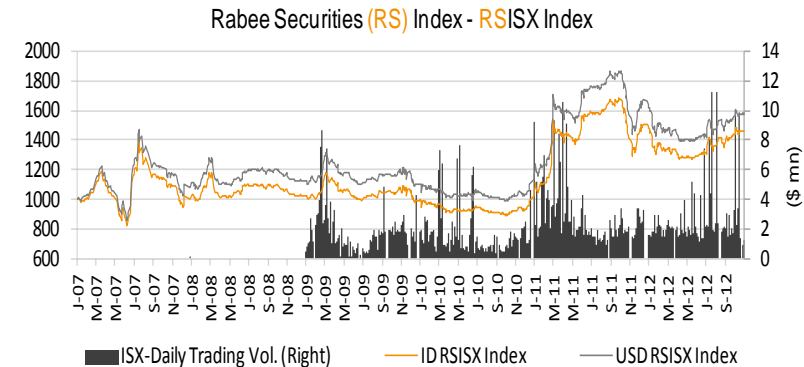
Daily Bulletin / Wednesday

Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID1,292,105,000



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1461	0.1%	-2.9%
USD RSISX	1580	0.1%	-5.3%

News from Iraq

Politics

- Preparatory Committee for Independent Forces announced that it is holding the first conference to cover all independent forces wishing to participate in the political process away from partisan, ideological, religious, national and liberal inclinations. The committee pointed out that the attempt is to encourage the youths to enter the political arena. (Aswat Al-Iraq)
- Prime Minister Nouri Al-Maliki met the Romanian Foreign Minister Mr. Titus Corlăţean at his office on Sunday. The Prime Minister called for increasing cooperation between the two countries at various levels, stressing Iraq's readiness to develop its long standing relations with Romania in all areas, especially in the fields of agriculture, industry and infrastructure. (Iraq Business News)

Economics

- Turkey's Energy Minister, Taner Yildiz, has said the country has signed a \$350mn deal to drill 40 oil wells in the Basra area, and is in talks on drilling 7K wells across Iraq. (Iraq Business News)
- According to industry sources cited by Reuters, Gulf Keystone has restarted production in Kurdistan after a gap of six months. The company is now producing between 5K and 7K bpd for sale on the domestic market, and is developing its Shaikan field to raise output to around 40K bpd by the middle of next year. (Iraq Business News)
- Minister of Reconstruction and Housing Engineer Mohammed Sahib al-Daraji discussed with Serbian Deputy Premier Rasim Ljajić, Serbian ambassador to Baghdad and a number of companies means of joint cooperation between the two countries and possibilities of partnership in fields of roads, bridges and housing. (Aswat Al-Iraq)
- Foreign minister Zebari stressed the importance of developing relation with Japan and benefit from the existing Japanese experiments in re-building Iraq. (Aswat Al-Iraq)

ISX - Company Announcements

- Baghdad Al-Iraq for General Transportation (SBPT) will hold AGM on November 13, 2012 to discuss 2011 financial results, distributing cash dividend, capital increase through bonus issue, changing the company name to "Baghdad Al-Iraq for General Transportation and Real Estate" and amending the article of incorporation accordingly. ISX suspended trading of SBPT starting today (November 6).

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Hamraa Insurance	NHAM	1.500	7.1%	0.3
Baghdad Soft Drinks	IBSD	1.360	4.6%	79.3
Dar Es Salaam Inv. Bank	BDSI	3.620	3.4%	18.9
Kharkh Tour Amusement City	SKTA	12.000	3.3%	0.2
Iraqi Islamic Bank	BIIB	1.110	0.9%	1.7

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
AL-Badia for General Trans	SBAG	4.510	-8.0%	4.6
Ready Made Clothes	IRMC	7.000	-6.7%	2.0
National Met. Ind. and Bicycles	IMIB	1.750	-5.4%	6.5
Fallujah Construction Materials	IFCM	2.710	-3.2%	4.9
Gulf Insurance and Reinsurance	NGIR	0.750	-2.6%	1.6

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Inv. Bank	BIME	332.6	284.2	25.7%
United Bank	BUND	182.8	156.3	14.1%
Gulf Commercial Bank	BGUC	99.5	85.0	7.7%
Baghdad Soft Drinks	IBSD	95.1	81.3	7.4%
AL- Kindi for Prod. of Veterinary	IKLV	81.9	70.0	6.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	884.0	736.7	68.4%
Insurance Sector	2.6	2.2	0.2%
Investment Sector	-	-	-
Services Sector	73.1	60.9	5.7%
Industry Sector	226.8	189.0	17.6%
Hotels & Tourism Sec.	105.5	87.9	8.2%
Agriculture Sector	0.0	0.0	0.0%
Total	1,292.1	1,076.8	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,461 / \$1,580, +0.1%**. The number of traded shares was **0.8bn** and the trading volume was **ID1.3bn (\$1.1mn)**.

Non Iraqis executed 73 transactions in this session:

Buys - 68 transactions in 13 companies operating in banking, insurance, services and industry sectors.

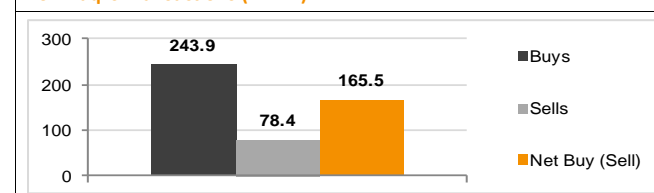
Sells - 5 transactions in 4 companies operating in banking and industry sectors.

Net purchases reached **ID165mn (\$138K)**, while their share in total trading volume was **12.5%**.

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



Non Iraqi's Transactions (ID mn)



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	0.90	0.90	0.91	-1.1%	0.90	0.90	1	1	1	7.3	112.5	9M12	6.1	1.1
Babylon Bank	BBAY	0.75	0.74	0.75	-1.3%	0.75	0.74	2	10	8	22.9	61.7	6M12	18.9	0.7
Bank of Baghdad***	BBOB	1.50	1.50	1.50	0.0%	1.50	1.49	29	42	63	86.3	218.8	9M12	8.7	1.6
Commercial Bank of Iraq	BCOI	-	Suspend/GA	1.27	-	-	-	-	-	-	35.4	105.8	6M12	6.8	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.4	6M12	73.1	0.4
Dar Es Salaam Inv. Bank	BDSI	3.41	3.62	3.50	3.4%	3.65	3.41	36	6	23	18.1	319.2	9M12	13.4	2.9
Economy Bank ***	BEFI	-	no trade	1.05	-	-	-	-	-	-	6.9	131.3	6M12	4.9	1.2
Elaf Islamic Bank***	BELF	0.88	0.88	0.89	-1.1%	0.88	0.88	1	1	0	9.2	111.5	6M12	8.2	1.1
Gulf Commercial Bank***	BGUC	1.01	1.01	1.01	0.0%	1.01	1.00	20	99	99	88.7	105.2	9M12	3.9	0.9
Investment Bank of Iraq ***	BIBI	1.03	1.03	1.03	0.0%	1.04	1.03	22	56	58	127.5	133.0	6M12	23.6	1.3
Iraqi Islamic Bank***	BIIB	1.10	1.11	1.10	0.9%	1.11	1.10	4	2	2	52.4	140.6	6M12	8.0	1.5
Middle East Bank	BIME	1.30	1.30	1.30	0.0%	1.30	1.30	74	256	333	175.2	162.5	9M12	8.0	1.1
Kurdistan Int. Bank***	BKUI	2.15	2.15	2.16	-0.5%	2.15	2.15	6	18	39	60.0	537.5	6M12	12.4	2.8
Mosul Bank	BMFI	-	Suspend/GA	0.90	-	-	-	-	-	-	167.6	75.0	9M12	5.9	0.8
Al-Mansour Bank	BMNS	1.19	1.19	1.19	0.0%	1.19	1.19	12	29	35	36.9	234.0	6M12	20.3	2.6
National Bank of Iraq ***	BNOI	0.80	0.80	0.80	0.0%	0.80	0.80	3	1	1	1.7	101.3	9M12	6.7	1.2
North Bank	BNOR	2.29	2.28	2.29	-0.4%	2.29	2.28	6	18	41	129.6	399.0	9M12	6.1	1.7
Credit Bank of Iraq***	BROI	-	no trade	2.17	-	-	-	-	-	-	4.1	271.3	9M12	23.4	2.0
Sumer Commercial Bank***	BSUC	0.80	0.80	0.80	0.0%	0.80	0.80	3	0	0	2.0	100.7	6M12	24.7	1.1
United Bank***	BUND	1.79	1.79	1.79	0.0%	1.80	1.79	24	102	183	137.6	372.9	9M12	6.6	1.7
Union Bank***	BUOI	-	no trade	0.84	-	-	-	-	-	-	3.1	70.0	6M12	6.4	1.2
Banking Sector Total								243	640	884					
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.91	-	-	-	-	-	-	1.0	1.9	3M12	3.7	0.8
Al-Ameen for Insurance	NAME	-	no trade	0.91	-	-	-	-	-	-	0.7	1.5	6M12	9.9	0.8
Dar Al-Salam for Insurance	NDSA	2.30	2.30	2.36	-2.5%	2.30	2.30	1	0	0	0.2	4.6	6M12	5.1	1.6
Gulf Insurance & Reinsurance	NGIR	0.77	0.75	0.77	-2.6%	0.77	0.75	3	3	2	1.5	1.3	6M12	3.0	0.7
Al-Hamraa for Insurance***	NHAM	1.50	1.50	1.40	7.1%	1.50	1.50	1	0	0	0.0	2.5	3M12	7.1	0.9
Insurance Sector Total								5	3	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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Investment Sector															
Al-Ameen Financial Inv.	VAMF	-	no trade	0.66	-	-	-	-	-	-	0.0	0.4	FY11	166.2	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.62	-	-	-	-	-	-	-	0.2	6M12	-	0.6
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	6M12	-	0.6
Al-Khaima Financial Inv.	VKHA	-	Suspend/GA	1.00	-	-	-	-	-	-	-	0.3	6M12	-	0.8
Al-Khair for Financial Inv.	VKHF	-	Suspend/ISC	0.32	-	-	-	-	-	-	0.0	1.9	3M12	-	0.3
Mesopotamia Investment	VMES	-	Suspend/GA	0.90	-	-	-	-	-	-	-	0.8	3M12	-	1.0
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	1.65	-	-	-	-	-	-	-	2.8	6M12	-	1.5
Al-Zawraa for Financial Inv.***	VZAF	-	no trade	1.20	-	-	-	-	-	-	0.0	1.2	6M12	53.1	1.1
Investment Sector Total															
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.91	-	-	-	-	-	-	0.0	16.9	6M12	-	2.5
AL-Badia for General Trans	SBAG	4.75	4.51	4.90	-8.0%	4.75	4.51	10	1	6	54.4	6.8	6M12	21.3	2.0
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	0.9	1.5	3M12	30.1	1.3
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	Suspend/GA	52.38	-	-	-	-	-	-	0.1	7.0	6M12	15.2	11.0
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.50	4.52	4.56	-0.9%	4.59	4.50	46	10	48	35.1	37.7	6M12	16.5	2.2
Kharkh Tour Amuzement City	SKTA	11.90	12.00	11.62	3.3%	12.00	11.90	3	0	0	0.7	2.3	9M12	15.2	6.5
Al-Mosul for Funfairs	SMOF	19.00	19.00	19.00	0.0%	19.00	19.00	2	0	3	1.5	6.3	6M12	12.8	5.0
Mamoura Realestate Inv.***	SMRI	2.81	2.84	2.84	0.0%	2.85	2.81	8	6	17	21.9	35.5	9M12	-	3.2
AL-Nukhba for Construction	SNUC	-	no trade	1.75	-	-	-	-	-	-	0.9	2.9	3M12	-	1.4
Services Sector Total								69	18	73					
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	4.30	-	-	-	-	-	-	0.9	1.9	6M12	-	40.1
Baghdad Soft Drinks***	IBSD	1.30	1.36	1.30	4.6%	1.37	1.30	67	71	95	59.2	150.7	9M12	9.1	1.1
Electronic Industries	IELI	-	Suspend/ISC	1.28	-	-	-	-	-	-	17.8	19.2	9M12	-	0.7
Fallujah for Construction Mat.***	IFCM	2.75	2.71	2.80	-3.2%	2.75	2.65	9	2	6	8.5	5.1	6M12	40.6	2.3
Nationality Househ. Furniture	IHFI	-	no trade	0.91	-	-	-	-	-	-	0.0	1.0	6M12	11.1	0.6
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.64	-	-	-	-	-	-	43.9	6.6	6M12	-	6.3
Iraqi for Carton Manufact. and Trading	IICM	0.76	0.76	0.76	0.0%	0.76	0.76	1	16	12	0.6	2.4	3M12	-	1.4
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	-	16.5	3M12	7.7	1.1
Iraqi Engineering Works***	IIEW	-	no trade	1.89	-	-	-	-	-	-	0.2	2.4	6M12	79.4	1.8
Iraqi For Tufted Carpets	IITC	-	no trade	4.65	-	-	-	-	-	-	0.4	1.9	3M12	4.3	1.2
Kirkuk for Producing	IKFP	-	no trade	1.53	-	-	-	-	-	-	0.0	0.9	FY10	168.9	13.1
Al-Khazer for Construction M.	IKHC	-	no trade	1.81	-	-	-	-	-	-	0.1	1.7	3M12	-	1.9
AL- Kindi of Veterinary Vac.	IKLV	3.35	3.37	3.35	0.6%	3.37	3.35	13	24	82	15.2	10.1	9M12	6.2	2.6
Al-Mansour Pharma. Ind.***	IMAP	1.23	1.24	1.23	0.8%	1.25	1.23	16	7	9	2.9	6.7	6M12	9.7	2.0
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	-	no trade	0.69	-	-	-	-	-	-	0.2	3.2	6M12	19.7	0.8
Metallic Ind. and Bicycles	IMIB	1.80	1.75	1.85	-5.4%	1.80	1.75	8	4	8	46.9	7.3	3M12	-	1.8
Modern Sewing	IMOS	3.60	3.59	3.60	-0.3%	3.60	3.57	9	1	4	8.8	2.7	6M12	15.1	4.1
Modern Paint Industries	IMPI	-	Suspend/ISC	2.29	-	-	-	-	-	-	2.5	17.6	6M12	-	2.1
National Chemical Industries	INCP	0.91	0.90	0.91	-1.1%	0.91	0.90	12	9	8	26.0	11.4	3M12	-	1.6
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	3M12	-	1.3
North Soft Drinks	INSD	-	Suspend/GA	0.59	-	-	-	-	-	-	-	15.7	9M11	-	0.6
Ready Made Clothes ***	IRMC	7.00	7.00	7.50	-6.7%	7.00	7.00	7	0	2	32.4	8.8	3M12	-	7.1
The Light Industries	ITLI	-	Suspend/ISC	0.58	-	-	-	-	-	-	10.9	8.1	3M12	-	4.6
Industry Sector Total								142	136	227					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	10.00	-	-	-	-	-	-	0.9	3.1	9M11	-	19.7
Baghdad Hotel	HBAG	8.83	8.85	8.83	0.2%	8.85	8.80	25	5	45	15.6	28.3	6M12	-	10.5
Babylon Hotel	HBAY	29.50	29.50	29.50	0.0%	29.50	29.50	1	1	15	12.7	33.2	6M12	169.2	145.2
Ishtar Hotels	HISH	-	Suspend/ISC	23.00	-	-	-	-	-	-	14.0	28.8	3M11	-	13.2
Karbala Hotels	HKAR	4.05	4.04	4.10	-1.5%	4.05	4.04	2	0	1	1.3	5.5	3M12	40.3	3.3
Al- Mansour Hotel	HMAN	30.50	30.25	30.50	-0.8%	30.50	30.25	6	1	38	45.4	73.7	3M12	-	24.9
National for Tourist Invest.	HNTI	-	no trade	19.00	-	-	-	-	-	-	6.9	56.3	6M12	44.2	12.0
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	17.50	17.50	17.50	0.0%	17.60	17.50	7	0	6	2.2	18.1	3M12	-	-
Tourist Village of Mosul dam	HTVM	-	no trade	31.00	-	-	-	-	-	-	0.1	1.0	6M12	-	-
Hotel&Tourism Sector Total								41	8	105					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	Suspend/GA	0.95	-	-	-	-	-	-	0.0	0.5	9M11	13.0	4.2
Iraqi Agricultural Prod. Marketing Meat	AIPM	7.99	7.99	7.93	0.8%	7.99	7.99	1	0	0	342.1	25.0	6M12	-	5.2
Iraqi Agricultural Products	AIRP	-	no trade	8.35	-	-	-	-	-	-	0.1	2.5	6M12	16.3	2.9
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.25	-	-	-	-	-	-	4.0	14.2	3M12	-	2.7
Modern for Animal Production***	AMAP	-	no trade	0.96	-	-	-	-	-	-	1.5	2.9	3M12	12.9	0.8
Middle East for Prod.- Fish	AMEF	-	no trade	16.00	-	-	-	-	-	-	0.1	4.0	FY11	40.6	3.4
Agriculture Sector Total								1	0	0					
Grand Total								501	805	1,292					

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.