

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

aozgur@rabeesecurities.com

Trading

traders@rabeesecurities.com

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 1 7180 696

info@rabeesecurities.com

RS Bloomberg page: <RSIQ>

www.rabeesecurities.com

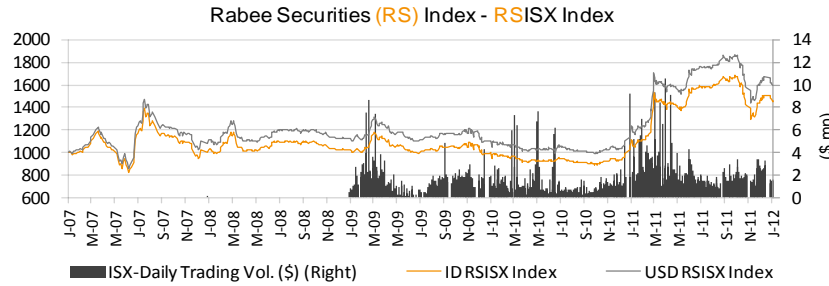
DISCLAIMER

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.

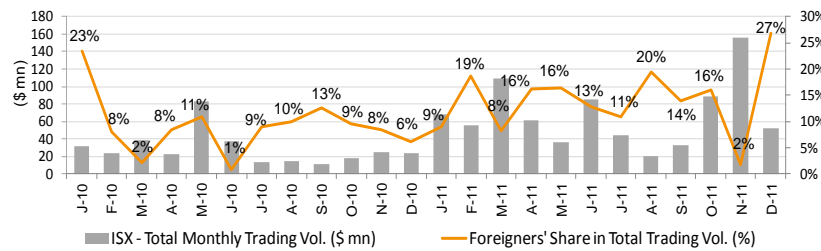
Weekly Bulletin

Weekly Value Traded

ID6,330,870,000



ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)



Best Performers - Weekly

Code	Price (ID)	Price Chg/w
IKLV	2.940	13.1%
NGIR	0.800	11.1%
IKHC	2.300	9.5%
IICM	1.240	7.8%
HNTI	17.340	5.1%

Worst Performers - Weekly

Code	Price (ID)	Price Chg/w
SBPT	60.720	-10.8%
BUND	2.620	-6.8%
IMPI	2.640	-5.0%
NAME	1.180	-4.8%
AIRP	6.270	-3.5%

RSISX Index Vs. Neighbour Market S.E.

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX INDEX	1,456	-1.5%	47.0%
EGYPT	3,778	4.1%	-43.6%
KUWAIT	5,747	0.3%	-16.7%
SAUDI	6,486	1.2%	-2.6%
MUSCAT	5,691	-0.7%	-18.5%
QATAR	8,699	-2.1%	-4.0%
DUBAI	1,328	-1.6%	-17.5%
ABUDHABI	2,361	-1.6%	-12.0%
BAHRAIN	1,133	-0.4%	-20.4%
TURKEY	51,562	2.7%	-21.8%
IRAN	25,440	2.4%	34.9%

Top 5 Traded Volume - Weekly

Code	Price ID	Trad.Vol./w IDmn	\$mn
BUND	2.620	2,630	2.2
BIME	1.860	962	0.8
VWIF	1.650	329	0.3
BIBI	0.930	290	0.2
BDSI	3.950	265	0.2

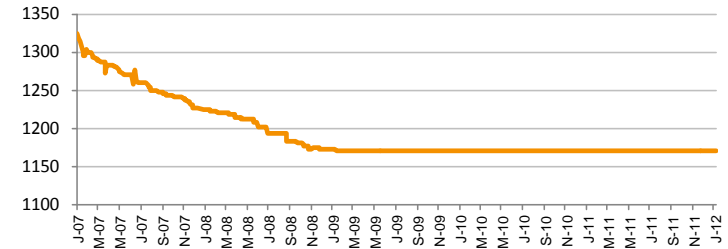
By the end of the week, 39 companies were able to trade in this session, and 26 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1170 to the dollar. Volumes for the week reached ID6.3bn (\$5.4mn), and the numbers of shares traded reached 3.1bn.

Foreigners executed total 120 transactions this week. They executed 48 buying transactions amounted at ID305mn (\$258K) and 72 selling transactions amounted at ID133mn (\$112K). Thus, net purchases of foreigners realized ID172mn (\$145K), while their share in total trading volume was 3.5%.

Iraqi Dinar Value (CBI Auction Price)

1USD=1170



News from Iraq

Politics

- Heads of Jalal Talabani and Prime Minister Nuri al-Maliki and House of Representatives Osama Najafi, to hold an expanded meeting including members of the three parties during the next week in preparation for the National Conference. (The Currency Newshound)
- President Jalal Talabani discussed on Wednesday with a leading member of al-Iraqiya, Rafi' al-Issawi, the developments of the political issues and differences between the National Alliance and Iraqiya bloc, as well as the efforts made to solve them. (Zawya)
- The President of Kurdistan Region will not boycott the national conference if it is held in Baghdad, says his chief of staff, but he will send his representative in his stead. (AKnews)

Economics

- The Iraqi Planning Minister disclosed that Iraq does not need any financial assistance, praising the desire of the Iranian government to support reconstructing Iraq, according to IRNA news agency on Wednesday. (Noozz)
- Erbil Governorate is the most desired destination for foreign investment in 2011 with over \$1bn (ID1.1 trillion) channeled into Kurdistan Region in 2011. (AKnews)
- The Central Bank said it will support the opening of branches of the Rafidain and Rasheed in the Kurdistan region, stressing that it had not received any official request so far on the subject of the administrations of the two banks. (Iraq Directory)
- The Iraq Kurdistan government is planning to implement services projects in Khaniqin, Jalawla' and Sadiya areas for a total cost of ID67bn (around \$56.6mn), within this year's budget, according to the region's website. (Aswat Al-Iraq)

ISX - Company Announcements

- Kurdistan International Bank (BKUI) will resume trading on Jan. 15, 2012. BKUI increased its capital from ID100bn to ID150bn through 50% rights issue. The opening price will be ID2.00 per share with +/- 50% limit for the first session.
- Iraqi Islamic Bank (BIIB) will resume trading on Jan 15, 2012. BIIB increased its capital from ID51.19bn to ID 102.38bn through 100% rights issue. The opening price will be ID1.00 per share with +/- 50% limit for the first session.
- Modern Constructions Materials Ind. (IMCM) will resume trading on Jan 15, 2012. IMCM increased its capital from ID3.74bn to ID5.62bn through 50% rights issue. The opening price will be ID0.90 per share with +/- 50% limit for the first session.
- The Modern for Animal Agricultural Production (AMAP) will resume trading on Jan 15, 2012. AMAP increased its capital from ID0.54bn to ID1.8bn through 200% rights issue and 11.11% bonus issue. The opening price will be ID1.10 per share with +/- 50% limit for the first session.
- United Bank (BUND) will hold AGM on Feb 5, 2012 to elect new board members.
- Al-Ameen for Insurance (NAME) will hold AGM on Jan 23, 2012 to elect new board members.

Performance of Traded Shares

Code	Paid-in Capital		Closing Price	Market Cap		Wk. Closing		Intra Week		Wk. Turnover (ID'000)	52 Week		Last Fin.*	P/E		P/BV			Net Profit (ID mn)			BV (ID mn)			Note		
	(ID mn)	(\$ mn)		(ID mn)	(\$ mn)	Chg/w	YTD Chn	High	Low		High	Low		FY08	FY09	Last*	FY08	FY09	Last*	FY08	FY09	Last*	FY08	FY09		Last*	
Hotel & Tourism Sector																											
Ashour Hotel	HASH	376	0.3	13.00	4,893	4.1	4.0%	-3.7%	14.00	13.00	2,072	16.80	12.00	9M11	-	-	-	19.1	19.1	25.7	-37	-12	-	256	256	191	-
Baghdad Hotel	HBAG	1,922	1.6	21.01	40,381	34.1	-	-	-	-	-	23.25	17.93	9M11	-	-	-	17.7	27.9	24.8	-531	-833	-166	2,278	1,445	1,625	Suspend/GA
Babylon Hotel	HBAY	1,350	1.1	34.50	46,575	39.4	1.5%	1.5%	35.00	34.50	26,805	47.06	31.50	9M11	-	-	-	191.9	127.4	-	-540	-158	114	243	366	-	
Ishtar Hotels	HISH	1,500	1.3	34.26	51,390	43.4	-	-	-	-	-	37.00	34.00	3M11	-	-	-	28.9	54.7	19.6	-887	-863	-294	1,776	940	2,616	Suspend/ISC
Karbala Hotels	HKAR	1,620	1.4	4.75	7,695	6.5	-	-	-	-	-	6.25	4.50	6M11	-	-	193.4	8.5	4.5	4.1	22	-1	20	907	1,715	1,869	-
AL-Mansour Hotel	HMAN	2,923	2.5	33.00	96,459	81.5	-1.5%	-3.6%	33.50	33.00	16,917	43.50	31.00	6M11	-	85.8	168.0	41.1	27.7	24.3	114	1,124	287	2,346	3,482	3,968	-
National for Tourist Investments	HNTI	3,554	3.0	17.34	61,625	52.1	5.1%	1.0%	17.40	16.30	71,494	25.80	16.30	9M11	149.0	118.9	89.3	19.4	16.1	13.1	414	518	518	3,184	3,817	4,721	-
Palestine Hotel	HPAL	4,470	3.8	17.45	78,002	65.9	-	-	-	-	-	22.00	17.35	FY09	-	-	-	20.1	27.2	27.2	-724	-1,159	-1,159	3,876	2,873	2,873	Suspend/ISC
Al-Sadeer Hotel	HSAD	708	0.6	31.00	21,948	18.6	4.5%	-4.0%	31.00	29.75	7,755	70.00	29.66	6M11	-	64.0	183.5	33.3	21.7	15.9	3	343	60	660	1,011	1,383	-
Tourist Village of Mosul dam	HTVM	40	0.0	30.75	1,230	1.0	-	-4.2%	-	-	-	44.77	5.40	9M11	-	-	-	-	-	-	-62	-100	-13	-42	-135	-354	-
Total		18,463	15.6		410,198	346.7					125,043												15,484	15,770	18,892		
Agriculture Sector																											
Al-Ahlyia for Agricultural	AAHP	575	0.5	0.84	483	0.4	-	-	-	-	-	1.11	0.80	3M11	-	-	-	0.9	1.0	2.4	-65	-81	-	565	483	199	-
Iraqi For Meat production and marketing	AIPM	3,750	3.2	7.82	29,325	24.8	-2.9%	-3.3%	7.98	7.75	128,594	9.10	6.16	9M11	-	-	39.5	5.3	5.4	4.5	-665	-194	557	5,573	5,455	6,496	-
Iraqi Agricultural Products Marketng	AIRP	360	0.3	6.27	2,257	1.9	-3.5%	-3.5%	6.50	6.25	2,806	8.02	4.71	9M11	24.3	22.8	21.7	3.0	2.4	2.4	93	99	78	764	931	925	-
Iraqi for Seed Production	AISP	3,140	2.7	4.20	13,188	11.1	-	-	-	-	-	6.00	2.15	6M11	-	57.2	-	27.4	18.0	-	-514	230	-4,540	481	734	-383	Suspend/ISC
The Modern for Animal Agricultural Production	AMAP	540	0.5	1.66	896	0.8	-	-	-	-	-	1.75	1.12	9M11	21.8	32.0	-	0.3	0.3	-	41	28	-2	2,969	2,939	-	Suspend/GA
Middle East for Production - Fish	AMEF	300	0.3	25.00	7,500	6.3	-	-2.0%	25.00	24.00	4,085	25.80	16.60	6M11	144.0	86.2	103.2	17.9	14.6	6.6	52	87	36	420	514	1,133	-
AL-Therarr for Agricultural Production	ATHP	2,400	2.0	0.40	960	0.8	-	-	-	-	-	0.40	0.40	FY09	2.7	2.3	2.3	1.0	1.7	1.7	350	423	423	981	558	558	Out of Trade
Total		11,065	9.4		54,610	46.2					135,486												11,752	11,615	8,928		
Grand Total		2,459,624	2,079.1		4,783,755	4,043.7					6,330,870												1,476,149	1,930,395	2,857,491		

Source: Iraq Stock Exchange

*Last Financials: The date of the most recent financial statements.

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

"Out of Trade" companies are not trading due to not having been listed yet in the E-Trading System.