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Daily Bulletin / Thursday

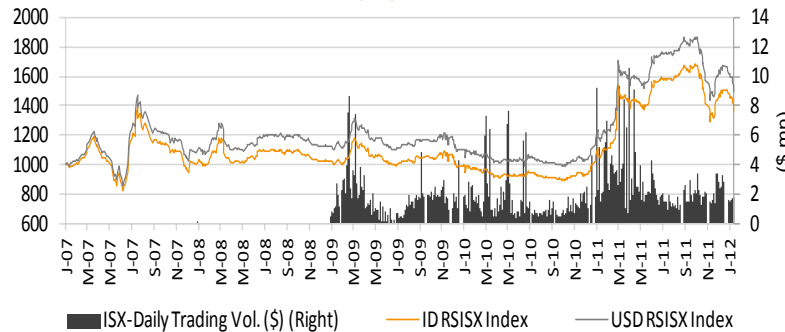
Iraqi Dinar Value

1USD=1170ID (CBI Auction Price)

Daily Value Traded

ID2,194,586,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1363	-3.1%	-9.4%
USD RSISX	1495	-3.1%	-10.4%

News from Iraq

Politics

- Prime Minister Nouri al-Maliki on Wednesday reiterated his calls to rely on the the Constitution to settle the current conflicts and differences, saying that "good citizenship is the sound basis for building of a new state." (Aswat Al-Iraq)
- Al-Ahrrar bloc MP Jawad Shihaili denied that his bloc agreed to the call made by al-Iraqiya Bloc to form a majority government that will exclude the State of Law bloc. (Aswat Al-Iraq)
- The Security and Defense Committee in the Iraqi Council of Representatives on Tuesday called on the Prime Minister Nouri al-Maliki to reconsider the promotions granted to Iraqi officers by the U.S. forces. (AKnews)
- Egypt's military ruler Field Marshal Hussein Tantawi on Wednesday held talks with Iraqi Defence Minister Saadun al-Dulaimi on ways of boosting military ties between the two nations, officials said. (Zawya)
- Azerbaijan's Minister of Foreign Affairs Elmar Mammadyarov met Wednesday an Iraqi delegation headed by chief of the Council of Representatives' Committee on Foreign Relations, Humam Hamoodi. Mammadyarov said relationship between Azerbaijan and Iraq was developing successfully. (Noozz)

Economics

- Iraqi Oil Minister Abdul-Karim Elaibi, who is also the rotating president of OPEC, said he will travel to Iran on Thursday to urge Iran "to issue real and important assurances to the world that everybody is keen to protect the waterways, production and oil exports from the region." (Noozz)
- Iraqi Ministry of Electricity has signed a contract with Turkish company INKA Fixing Systems Inc to establish a power plant in Basra at \$235mn (ID278bn). (AKnews)
- In an initiative to support developing Iraqi business segments, Emirates has announced a 75% additional capacity increase between Dubai and Baghdad, growing its services to seven flights per week. (Zawya)

ISX - Recent Company Announcements

- Modern Paint Industries (IMPI) will hold AGM on January 26, 2012 to discuss 2011 financial reports and elect new board members. ISX suspended trading of IMPI starting today, January 19, 2012.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Babylon Hotel	HBAY	34.250	0.7%	12.2
Iraqi Agr. Products Mark. Meat	AIPM	7.830	0.6%	143.1
Kurdistan Int. Bank	BKUI	1.960	0.5%	103.0
-	-	-	-	-
-	-	-	-	-

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Al-Iraq for Gen. Transport.	SBPT	58.320	-10.0%	0.5
Economy Bank	BEFI	1.280	-9.9%	23.9
United Bank	BUND	2.360	-8.9%	39.6
National Met. Ind. and Bicycles	IMIB	1.500	-6.3%	14.6
Credit Bank of Iraq	BROI	3.400	-5.6%	0.3

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	281.5	240.6	12.8%
Gulf Commercial Bank	BGUC	244.8	209.2	11.2%
Baghdad Soft Drinks	IBSD	201.7	172.4	9.2%
Iraqi Agr. Products Mark. Meat	AIPM	169.3	144.7	7.7%
Iraqi Middle East Inv. Bank	BIME	165.7	141.7	7.6%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,311.8	1,108.9	59.8%
Insurance Sector	7.2	6.1	0.3%
Investment Sector	0.3	0.3	0.0%
Services Sector	46.8	39.6	2.1%
Industry Sector	567.5	479.7	25.9%
Hotels & Tourism Sec.	66.3	56.0	3.0%
Agriculture Sector	194.6	164.5	8.9%
Total	2,194.6	1,855.1	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,363 / \$1,495, -3.1%**. The number of traded shares was **1.4bn** and the trading volume was **ID2.2bn (\$1.9mn)**.

Non Iraqis executed 50 transactions in this session:

Buys - 42 transactions in 21 companies operating in banking, insurance, services, industry and agriculture sectors.

Sells - 8 transactions in 6 companies operating in banking, services and industry sectors.

Net purchases reached **ID12.9mn (\$10.9K)**, while their share in total trading volume was **0.4%**.

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	-	Suspend/GA	0.99	-	-	-	-	-	-	-	55.8	9M11	5.2	0.8
Babylon Bank	BBAY	0.75	0.75	0.75	0.0%	0.75	0.75	11	126	95	34.4	63.4	9M11	18.3	0.7
Bank of Baghdad	BBOB	3.25	3.00	3.15	-4.8%	3.25	3.00	17	10	32	143.8	286.3	9M11	11.6	2.4
Commercial Bank of Iraq	BCOI	1.25	1.23	1.25	-1.6%	1.25	1.23	10	95	117	113.4	104.0	9M11	15.2	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.9	9M11	-	0.8
Dar Es Salaam Inv. Bank	BDSI	3.95	3.95	3.95	0.0%	3.95	3.95	6	2	9	32.8	353.3	9M11	112.0	4.1
Economy Bank	BEFI	1.30	1.28	1.42	-9.9%	1.30	1.28	12	22	28	25.2	108.2	9M11	10.3	1.0
Elaf Islamic Bank	BELF	0.96	0.95	0.96	-1.0%	0.96	0.95	7	11	11	5.8	80.3	9M11	8.0	1.3
Gulf Commercial Bank	BGUC	0.92	0.93	0.95	-2.1%	0.93	0.91	85	265	245	-	81.7	FY11	7.8	0.8
Investment Bank of Iraq	BIBI	0.89	0.89	0.89	0.0%	0.89	0.89	38	95	85	158.0	75.2	9M11	6.7	0.8
Iraqi Islamic Bank	BIIB	1.20	1.20	1.20	0.0%	1.20	1.20	19	58	70	117.0	103.9	6M11	72.0	2.4
Middle East Bank	BIME	1.76	1.74	1.76	-1.1%	1.77	1.74	53	95	166	270.2	147.1	9M11	7.9	1.3
Kurdistan Int. Bank	BKUI	1.95	1.96	1.95	0.5%	1.97	1.93	49	63	122	64.7	248.5	9M11	7.6	1.8
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	9M11	10.6	0.8
Al-Mansour Bank	BMNS	1.25	1.25	1.26	-0.8%	1.25	1.25	1	0	1	65.9	105.7	9M11	14.0	1.2
National Bank of Iraq	BNOI	0.79	0.78	0.79	-1.3%	0.79	0.78	4	5	4	8.3	65.9	9M11	15.3	0.7
North Bank	BNOR	1.92	1.90	1.92	-1.0%	1.92	1.90	10	148	282	144.3	281.1	9M11	9.0	1.8
Credit Bank of Iraq	BROI	3.40	3.40	3.60	-5.6%	3.40	3.40	1	0	0	17.2	287.4	9M11	20.1	2.3
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.82	-	-	-	-	-	-	27.8	69.3	9M11	30.6	0.8
Warka Bank for Investment	BWAI	-	Suspend/ISC	1.26	-	-	-	-	-	-	-	79.9	9M11	41.5	0.7
United Bank	BUND	2.59	2.36	2.59	-8.9%	2.59	2.36	49	19	47	-340.3	399.0	9M11	12.5	2.0
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	44.4	9M11	9.8	0.8
Banking Sector Total								372	1,016	1,312					
Insurance Sector															
AHliya For Insurance	NAHF	0.86	0.86	0.86	0.0%	0.86	0.86	10	5	4	3.5	1.8	9M11	-	1.2
Al-Ameen for Insurance	NAME	1.16	1.15	1.16	-0.9%	1.16	1.14	10	1	2	3.7	1.9	9M11	10.8	1.3
Dar Al-Salam for Insurance	NDSA	3.25	3.15	3.25	-3.1%	3.25	3.15	2	0	1	5.2	6.4	9M11	-	2.4
Gulf Insurance&Reinsurance	NGIR	0.73	0.73	0.73	0.0%	0.73	0.73	2	0	0	5.5	1.2	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								24	7	7					

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	0.66	-	-	-	-	-	-	0.0	0.4	6M11	15.5	0.5
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.81	-	-	-	-	-	-	-	0.3	9M11	16.0	0.8
AL- Batek Investment	VBAT	-	0.90	0.90	-	-	-	-	-	-	-	0.8	9M11	-	0.6
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	0.0	0.3	9M11	6.4	0.8
Al-Khair for Financial Inv.	VKHF	-	no trade	0.56	-	-	-	-	-	-	0.5	3.3	9M11	-	0.5
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	0.0	0.7	9M11	93.7	1.0
Al-Qum'a for Financial Inv.	VQUF	-	no trade	1.79	-	-	-	-	-	-	0.5	1.5	9M11	-	2.3
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.50	-	-	-	-	-	-	4.0	2.5	9M11	-	1.4
Al-Zawraa for Financial Inv.	VZAF	1.21	1.20	1.26	-4.8%	1.21	1.20	3	0	0	0.2	1.0	9M11	17.3	1.0
Investment Sector Total								3	0	0					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	0.1	19.1	9M11	-	3.2
AL-Badia for General Trans	SBAG	-	no trade	8.70	-	-	-	-	-	-	6.0	13.2	9M11	14.2	3.8
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	0.2	1.5	9M11	8.2	1.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	58.32	58.32	64.80	-10.0%	58.32	58.32	2	0	1	1.3	7.9	9M11	147.2	14.2
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.90	4.91	5.00	-1.8%	4.95	4.90	19	5	27	61.0	41.5	9M11	9.1	13.3
Kharkh Tour Amuzement City	SKTA	-	no trade	14.10	-	-	-	-	-	-	2.2	2.1	9M11	20.6	7.7
Al-Mosul for Funfairs	SMOF	-	no trade	26.00	-	-	-	-	-	-	3.6	5.0	9M11	13.2	4.8
Mamoura Realestate Inv.	SMRI	3.00	2.97	3.00	-1.0%	3.00	2.97	6	6	17	46.0	29.4	9M11	71.4	2.7
AL-Nukhba for Construction	SNUC	2.56	2.55	2.70	-5.6%	2.56	2.55	5	1	3	3.1	4.3	9M11	-	2.3
Services Sector Total								32	12	47					
Industry Sector															
Baghdad for Packing Materials	IBPM	5.60	5.50	5.60	-1.8%	5.60	5.50	15	7	37	11.0	2.5	9M11	25.2	5.4
Baghdad Soft Drinks	IBSD	1.31	1.25	1.31	-4.6%	1.33	1.22	104	157	202	83.4	132.1	9M11	35.3	1.0
Eastern Brewery	IEAB	-	Suspend/ISC	0.77	-	-	-	-	-	-	-	5.8	FY08	-	2.3
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	82.9	37.7	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	3.62	-	-	-	-	-	-	17.1	3.3	9M11	25.8	2.8
Nationality Househ. Furniture	IHFI	-	no trade	1.40	-	-	-	-	-	-	0.3	1.5	9M11	-	1.0
Al-Hilal Industries	IHLI	1.03	1.00	1.05	-4.8%	1.03	1.00	43	61	62	21.1	10.5	9M11	8.8	2.8
Iraqi Carton Manufacturies	IICM	-	no trade	1.20	-	-	-	-	-	-	15.3	3.8	9M11	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.37	1.33	1.37	-2.9%	1.38	1.33	36	33	44	61.5	16.9	FY10	30.1	1.1
Iraqi Engineering Works	IIEW	-	no trade	2.90	-	-	-	-	-	-	0.3	2.5	9M11	7.2	45.2
Iraqi For Tufted Carpets	IITC	4.65	4.65	4.65	0.0%	4.65	4.65	1	0	0	1.7	2.0	9M11	5.6	1.3
Kirkuk for Producing	IKFP	1.70	1.70	1.70	0.0%	1.70	1.70	1	0	0	1.2	1.1	FY10	187.7	14.6
Al-Khazer for Construction M.	IKHC	-	no trade	2.10	-	-	-	-	-	-	0.3	2.0	9M11	-	2.2
AL- Kindi of Veterinary Vac.	IKLV	2.65	2.62	2.65	-1.1%	2.65	2.61	44	25	65	43.6	5.3	9M11	10.7	1.7
Al-Mansour Pharma. Ind.	IMAP	2.51	2.50	2.51	-0.4%	2.70	2.50	47	11	29	34.6	6.8	9M11	111.7	2.4
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	-	3.0	9M11	27.2	8.8

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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector (Cont.)															
Modern Construction Mat.	IMCM	1.00	0.97	1.00	-3.0%	1.00	0.97	2	1	0	0.2	4.8	9M11	-	1.8
Metallic Ind. and Bicycles	IMIB	1.50	1.50	1.60	-6.3%	1.55	1.44	22	12	17	4.7	6.3	9M11	-	1.5
Modern Sewing	IMOS	-	Suspend/ISC	0.74	-	-	-	-	-	-	-	1.1	9M11	18.1	1.7
Modern Paint Industries	IMPI	-	Suspend/GA	2.30	-	-	-	-	-	-	13.8	17.9	9M11	-	2.1
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	11.2	25.6	9M11	14.9	3.3
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	0.2	2.7	9M11	132.0	2.1
North Soft Drinks	INSD	-	Suspend/GA	0.59	-	-	-	-	-	-	33.0	15.9	3M11	-	0.6
Ready Made Clothes	IRMC	5.85	5.80	5.91	-1.9%	5.85	5.80	7	19	111	31.1	6.6	9M11	106.5	9.9
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	5.6	16.2	9M10	-	2.2
Industry Sector Total								322	325	568					
Hotel&Tourism Sector															
Ashour Hotel	HASH	-	no trade	12.50	-	-	-	-	-	-	15.5	4.0	9M11	-	24.7
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	101.4	34.1	9M11	-	24.8
Babylon Hotel	HBAY	34.25	34.25	34.00	0.7%	34.25	34.25	1	0	14	13.7	39.1	9M11	-	-
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	6.9	43.4	3M11	-	19.6
Karbala Hotels	HKAR	-	no trade	4.65	-	-	-	-	-	-	2.9	6.4	6M11	189.4	4.0
Al- Mansour Hotel	HMAN	-	no trade	32.00	-	-	-	-	-	-	16.8	79.1	6M11	162.9	23.6
National for Tourist Invest.	HNTI	18.30	18.00	18.50	-2.7%	18.30	17.61	15	1	12	22.1	54.1	9M11	92.7	13.5
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	39.3	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	29.50	29.01	30.25	-4.1%	29.75	29.01	4	0	10	3.8	17.4	6M11	171.7	14.9
Tourist Village of Mosul dam	HTVM	30.00	30.00	30.60	-2.0%	30.00	30.00	3	1	31	11.3	1.0	9M11	-	-
Hotel&Tourism Sector Total								23	2	66					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.84	-	-	-	-	-	-	0.1	0.4	3M11	-	2.4
Agricultural Marketing Meat	AIPM	7.77	7.83	7.78	0.6%	7.85	7.77	11	22	169	22.4	24.8	9M11	39.5	4.5
Iraqi Agricultural Products	AIRP	-	no trade	6.40	-	-	-	-	-	-	0.3	1.9	9M11	22.1	2.5
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.20	-	-	-	-	-	-	13.4	11.1	6M11	-	-
Modern for Animal Production	AMAP	0.99	0.99	1.00	-1.0%	1.00	0.99	12	25	25	7.2	1.5	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	2	0	0	2.3	6.3	6M11	103.2	6.6
AL-Therar for Agricultural Prod	ATHP	-	Out of Trade	0.40	-	-	-	-	-	-	-	0.8	FY09	2.3	1.7
Agriculture Sector Total								25	47	195					
Grand Total								801	1,410	2,195					

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.

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