

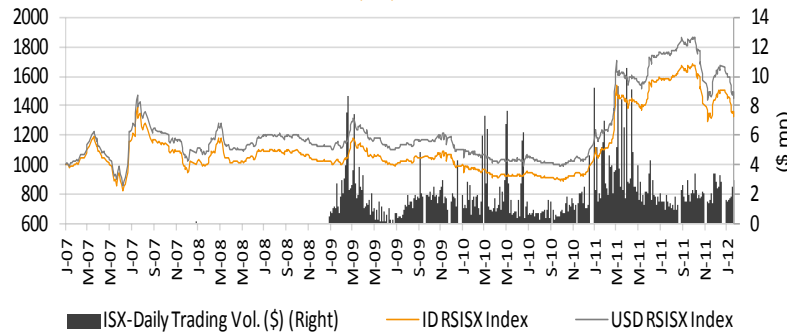
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,171,870,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1326	-2.6%	-11.8%
USD RSISX	1455	-2.6%	-12.8%

News from Iraq

Politics

- National Alliance MP Mohammed al-Sayhood told that the possibility of al-Iraqiya's withdrawal from the government and adopting the opposition line is a step forward for the emerging democratic process in Iraq. (Noozz)
- Higher Islamic Council sources said on Wednesday that Ammar al-Hakeem arrived in Turkey to discuss the relations between the two countries and the latest circumstances in the region, at a time that bilateral relations have been witnessing tensions. (Aswat Al-Iraq)
- The Kurdistan Regional Government (KRG) prime minister in waiting, Nechirvan Barzani, has met opposition Change Movement leader Nawshirwan Mustafa in Sulaymaniyah, Sbay media website of Change Movement's Wisha media company reported. (Noozz)

Economics

- Iraq's Prime Minister Nouri al-Maliki has said on Tuesday that American Companies have no control on Iraqi Oil, rejecting the description of Iraq as a "cake," shared by different forces inside and outside the country. (Aswat Al-Iraq)
- Iraq's Planning Ministry has concluded agreements with 3 new companies on Thursday to check all goods imported for Iraq in their countries of origin. (Zawya)
- The Ministerial Economic Commission called on Wed. for supporting the private sector, demanding further annual financial allocations to grant loans to industrialists, according to a statement. (Noozz)

ISX - Recent Company Announcements

- ISC decided to delist AL-Therar for Agricultural Production (ATHP) during the first ISC Board Meeting in 2012. There were no details in ISC website about this decision (# 4/1/2012).
- According to the memo (Ref. # 10/183) published by Iraqi Securities Commission (ISC) yesterday, Jan. 25, 2012, ISC suspended trading of the following companies due to their failure to submit 3Q2011 financial reports in the due time: Al-Qum'a for Financial Investment (VQUF), Kirkuk for Producing (IKFP) and Northern Soft Drinks & Mineral Water (INSD). In addition, it was mentioned that the following companies will continue to be suspended from trading: Electronic Industries (IELI), The Light Industries (ITLI), Palestine Hotel (HPAL) and Ishtar Hotels (HISH).
- ISC decided on Jan. 23 to (# 1/1/2012) to add the following paragraph to the regulations of the Iraq Stock Exchange Market. "In case there is a change in a share price, which is very close to the highest point in two sequenced sessions, the trading of the share will be suspended, and an inquiry letter will be prepared to the Board of Directors of the Company. The shares of the company will be resumed trading after receiving the answer of the Board of Directors."

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Babylon Hotel	HBAY	32.250	2.4%	24.1
Iraqi For Tufted Carpets	IITC	4.750	2.2%	1.2
Iraqi Date Processing & Marketing	IIDP	1.370	0.7%	2.6
Ashour Hotel	HASH	12.300	0.3%	1.2
Iraqi Agricultural Products	AIRP	6.410	0.2%	0.2

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Mamoura Realestate	SMRI	2.770	-7.0%	13.1
United Bank	BUND	2.180	-6.8%	132.0
Al-Ameen Insurance	NAME	1.130	-5.8%	2.2
Dar Es Salaam Inv. Bank	BDSI	3.460	-4.9%	8.2
Al-Sadeer Hotel	HSAD	28.500	-4.2%	7.3

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Kurdistan Int. Bank	BKUI	741.4	633.7	34.1%
Gulf Commercial Bank	BGUC	268.7	229.6	12.4%
Investment Bank of Iraq	BIBI	195.5	167.1	9.0%
United Bank	BUND	156.2	133.5	7.2%
AL-Kindi for Prod. of Veterinary	IKLV	103.1	88.1	4.7%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,790.5	1,513.5	82.4%
Insurance Sector	17.1	14.4	0.8%
Investment Sector	0.3	0.3	0.0%
Services Sector	41.1	34.8	1.9%
Industry Sector	227.2	192.1	10.5%
Hotels & Tourism Sec.	79.7	67.4	3.7%
Agriculture Sector	15.9	13.4	0.7%
Total	2,171.9	1,835.9	100.0%

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Daily Transactions in Brief

The RSISX index ended the day at **ID1,326 / \$1,455, -2.6%**. The number of traded shares was **1.4bn** and the trading volume was **ID2.2bn (\$1.8mn)**.

Non Iraqis executed 55 transactions in this session:

Buys - 22 transactions in 12 companies operating in banking, insurance, services, industry and hotels&tourism sectors.

Sells - 33 transactions in 4 companies operating in banking sector.

Net sales realized at **ID40,1mn (\$33,9K)**, while their share in total trading volume was **5.7%**.

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	0.73	0.74	0.75	-1.3%	0.74	0.73	9	89	66	36.9	62.6	9M11	18.1	0.7
Bank of Baghdad	BBOB	3.03	2.95	3.00	-1.7%	3.03	2.95	21	33	100	145.9	281.5	9M11	11.4	2.4
Commercial Bank of Iraq	BCOI	1.24	1.23	1.24	-0.8%	1.24	1.23	8	65	80	115.5	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	3.56	3.46	3.64	-4.9%	3.56	3.46	11	3	10	32.4	309.4	9M11	98.1	3.6
Economy Bank	BEFI	1.23	1.22	1.23	-0.8%	1.23	1.22	5	6	7	24.5	103.1	9M11	9.8	1.0
Elaf Islamic Bank	BELF	0.94	0.92	0.94	-2.1%	0.94	0.92	2	1	1	5.9	77.8	9M11	7.8	1.3
Gulf Commercial Bank	BGUC	0.92	0.90	0.92	-2.2%	0.92	0.90	74	298	269	281.0	79.1	FY11	7.5	0.8
Investment Bank of Iraq	BIBI	0.88	0.88	0.88	0.0%	0.88	0.87	58	223	195	158.8	74.4	9M11	6.6	0.8
Iraqi Islamic Bank	BIIB	1.19	1.18	1.20	-1.7%	1.19	1.18	2	2	2	127.2	102.1	6M11	70.8	2.4
Middle East Bank	BIME	1.81	1.76	1.83	-3.8%	1.81	1.76	42	48	85	270.4	148.8	9M11	8.0	1.3
Kurdistan Int. Bank	BKUI	1.96	1.94	1.94	0.0%	2.00	1.93	74	380	741	87.0	246.0	9M11	7.5	1.8
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	9M11	10.6	0.8
Al-Mansour Bank	BMNS	1.22	1.20	1.22	-1.6%	1.22	1.20	19	54	65	65.5	101.4	9M11	13.5	1.1
National Bank of Iraq	BNOI	0.78	0.78	0.78	0.0%	0.78	0.78	1	0	0	8.1	65.9	9M11	15.3	0.7
North Bank	BNOR	1.82	1.80	1.83	-1.6%	1.82	1.80	6	6	11	170.7	266.3	FY11	8.5	1.4
Credit Bank of Iraq	BROI	3.45	3.42	3.50	-2.3%	3.45	3.42	3	1	2	17.5	289.1	9M11	20.2	2.3
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.82	-	-	-	-	-	-	30.4	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	2.30	2.18	2.34	-6.8%	2.36	2.12	78	71	156	656.1	368.6	9M11	11.6	1.9
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	44.4	9M11	9.8	0.8
Banking Sector Total								413	1,279	1,791					
Insurance Sector															
AHliya For Insurance	NAHF	0.86	0.86	0.86	0.0%	0.87	0.86	18	16	14	4.0	1.8	9M11	-	1.2
Al-Ameen for Insurance	NAME	1.19	1.13	1.20	-5.8%	1.19	1.13	7	2	3	3.4	1.9	9M11	10.6	1.2
Dar Al-Salam for Insurance	NDSA	3.10	3.10	3.10	0.0%	3.10	3.10	1	0	1	5.2	6.3	9M11	-	2.4
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.73	-	-	-	-	-	-	3.8	1.2	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								26	18	17					

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	0.66	0.66	0.66	0.0%	0.66	0.66	1	0	0	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	-	no trade	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	-	-	-	-	-	-	0.4	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	-	Suspend/ISC	1.62	-	-	-	-	-	-	0.5	1.4	9M11	-	2.1
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.50	-	-	-	-	-	-	5.3	2.5	9M11	-	1.4
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.21	-	-	-	-	-	-	0.3	1.0	9M11	17.5	1.0
Investment Sector Total								1	0	0					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	3.25	3.25	-	-	-	-	-	-	0.1	19.1	9M11	-	3.2
AL-Badia for General Trans	SBAG	8.90	8.80	9.00	-2.2%	8.90	8.80	3	1	4	6.3	13.4	9M11	14.4	3.9
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	0.0	1.5	9M11	8.2	1.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	55.00	55.00	55.05	-0.1%	55.00	55.00	1	0	1	1.4	7.4	9M11	138.8	13.4
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.90	4.90	4.91	-0.2%	4.90	4.90	9	3	16	62.0	41.4	9M11	9.1	13.3
Kharkh Tour Amuzement City	SKTA	13.70	13.75	14.10	-2.5%	14.00	13.70	5	0	4	2.3	2.0	9M11	20.1	7.5
Al-Mosul for Funfairs	SMOF	-	no trade	26.00	-	-	-	-	-	-	3.5	5.0	9M11	13.2	4.8
Mamoura Realestate Inv.	SMRI	3.00	2.77	2.98	-7.0%	3.00	2.77	15	5	16	45.6	27.5	9M11	66.6	2.5
AL-Nukhba for Construction	SNUC	2.60	2.60	2.60	0.0%	2.60	2.60	1	0	0	3.0	4.4	9M11	-	2.4
Services Sector Total								34	10	41					
Industry Sector															
Baghdad for Packing Materials	IBPM	5.50	5.50	5.50	0.0%	5.50	5.40	9	1	8	16.1	2.5	9M11	25.2	5.4
Baghdad Soft Drinks	IBSD	1.33	1.31	1.33	-1.5%	1.33	1.31	34	45	59	82.3	138.4	9M11	37.0	1.1
Eastern Brewery	IEAB	-	Suspend/ISC	0.77	-	-	-	-	-	-	-	5.8	FY08	-	2.3
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	124.4	37.7	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	3.62	-	-	-	-	-	-	15.6	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	1.01	1.02	1.02	0.0%	1.03	1.01	12	42	43	16.5	10.7	9M11	9.0	2.9
Iraqi Carton Manufacturies	IICM	-	1.20	1.24	-	-	-	-	-	-	13.9	3.8	9M11	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.35	1.37	1.36	0.7%	1.37	1.35	4	2	3	59.3	17.4	FY10	31.0	1.2
Iraqi Engineering Works	IIEW	-	no trade	2.90	-	-	-	-	-	-	0.3	2.5	9M11	7.2	45.2
Iraqi For Tufted Carpets	IITC	4.65	4.75	4.65	2.2%	4.75	4.60	4	0	1	1.7	2.0	9M11	5.7	1.3
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	1.0	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	2	1	1	0.3	2.0	9M11	-	2.2
AL- Kindi of Veterinary Vac.	IKLV	2.80	2.75	2.75	0.0%	2.85	2.75	20	37	103	47.0	5.6	9M11	11.3	1.7
Al-Mansour Pharma. Ind.	IMAP	2.50	2.48	2.50	-0.8%	2.50	2.45	13	2	5	33.7	6.8	9M11	110.8	2.3
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	0.95	0.95	0.97	-2.1%	0.95	0.95	1	0	0	0.1	4.8	9M11	-	1.8
Metallic Ind. and Bicycles	IMIB	1.50	1.50	1.50	0.0%	1.50	1.48	5	2	2	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	-	-	-	-	-	-	14.9	17.9	9M11	-	2.1
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	12.4	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/ISC	0.59	-	-	-	-	-	-	34.6	15.9	3M11	-	0.6
Ready Made Clothes	IRMC	-	5.78	5.90	-	-	-	-	-	-	32.8	6.6	9M11	106.1	9.9
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	5.1	16.2	9M10	-	2.2
Industry Sector Total								104	133	227					
Hotel&Tourism Sector															
Ashour Hotel	HASH	12.30	12.30	12.26	0.3%	12.30	12.30	2	0	1	15.6	3.9	9M11	-	24.3
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	31.50	32.25	31.50	2.4%	32.50	31.00	10	1	29	14.6	36.8	9M11	-	-
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	43.4	3M11	-	19.6
Karbala Hotels	HKAR	-	no trade	4.50	-	-	-	-	-	-	2.9	6.2	6M11	183.2	3.9
Al- Mansour Hotel	HMAN	30.35	30.35	30.35	0.0%	30.35	30.35	1	0	10	16.9	75.0	6M11	154.5	22.4
National for Tourist Invest.	HNTI	18.60	18.20	18.90	-3.7%	18.75	18.20	23	2	32	21.2	54.7	9M11	93.7	13.7
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	32.8	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	30.00	28.50	29.75	-4.2%	30.00	28.50	5	0	9	4.1	17.1	6M11	168.7	14.6
Tourist Village of Mosul dam	HTVM	-	no trade	30.90	-	-	-	-	-	-	11.0	1.0	9M11	-	-
Hotel&Tourism Sector Total								41	3	80					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.84	-	-	-	-	-	-	0.1	0.4	3M11	-	2.4
Agricultural Marketing Meat	AIPM	8.10	8.10	8.20	-1.2%	8.10	8.10	3	2	16	25.3	25.7	9M11	40.9	4.7
Iraqi Agricultural Products	AIRP	6.41	6.41	6.40	0.2%	6.41	6.41	2	0	0	0.3	2.0	9M11	22.1	2.5
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.20	-	-	-	-	-	-	14.4	11.1	6M11	-	-
Modern for Animal Production	AMAP	-	no trade	0.99	-	-	-	-	-	-	9.5	1.5	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	25.00	-	-	-	-	-	-	2.6	6.3	6M11	103.2	6.6
AL-Therar for Agricultural Prod	ATHP	-	Delisted/ISC	0.40	-	-	-	-	-	-	-	0.8	FY09	2.3	1.7
Agriculture Sector Total								5	2	16					
Grand Total								624	1,446	2,172					

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. While calculating P/E with unaudited financial statements, we use estimated net profit(=(profit before tax) X (1- previous year's effective tax rate)).

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.