

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

aogzur@rabeesecurities.com

Trading

traders@rabeesecurities.com

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 1 7180 696

info@rabeesecurities.com

www.rabeesecurities.com

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 / Thursday

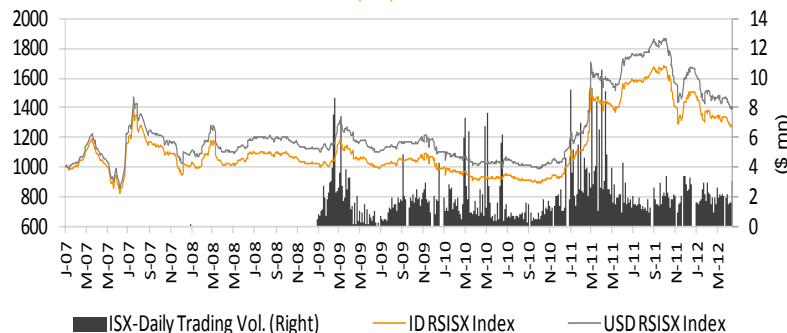
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID1,845,661,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1281	-0.3%	-14.8%
USD RSISX	1397	-0.3%	-16.2%

News from Iraq

Politics

- A prominent Iranian lawmaker welcomed the positive trend of the talks between Tehran and the six world powers in Istanbul, and stressed that the upcoming round of negotiations in Baghdad should result in annulling the sanctions imposed on Tehran in recent years. (Nooz)
- Iraqiya List renewed its demand about the need to resolve the politics in the issue of Vice President Tareq al-Hashemi, while the State of Law Coalition said no party can discuss the issue politically, putting further strain on holding the long-delayed national conference. (AKnews)
- Iraqi Kurdistan region president Masoud Barzani will visit Baghdad following his European tour, sources at the Kurdish Democratic Party said on Wednesday. (Aswat Al-Iraq)
- Premier Nouri al-Maliki chaired the Ministerial Committee for Reconstruction and Service. The committee comprises ministries of transport, communications, reconstruction and housing, municipality, health, works and social affairs, immigration and displaced, agriculture, environment and trade as well as the mayoralty of Baghdad. (Aswat Al-Iraq)

Economics

- BP is looking closely at a project to revive Iraq's northern Kirkuk oilfield, industry sources said, as Baghdad aims to strengthen its position in a dispute with semi-autonomous Kurdistan over ownership of northern Iraqi fields. (Iraq Directory)
- Iraq could have total oil reserves to 214 billion barrels, according to the country's Deputy Prime Minister with responsibility for energy. (Iraq Business News)
- Iraqi foreign under-secretary Labeed Abawi called the British companies to work in Iraq and benefit from the investment opportunities, during his meeting with the British Commonwealth Minister Simon Freezer, as stated. (Aswat Al-Iraq)
- The largest-ever delegation from the Kurdistan Region will participate in the second edition of the Annual Investment Meeting (AIM) in Dubai in an attempt to attract more foreign investors to the region. (AKnews)

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Ishtar Hotels	HISH	26.000	4.8%	9.9
Al -Hilal Industries	IHLI	0.800	3.9%	83.6
AL-Badia for General Trans	SBAG	7.300	2.7%	13.4
Iraqi Engineering Works	IIEW	2.560	2.4%	0.9
National Met. Ind. and Bicycles	IMIB	1.930	1.6%	48.7

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen Estate Investment	SAEI	2.700	-10.0%	0.8
Modern Sewing	IMOS	2.600	-9.7%	5.4
Iraqi for Seed Production	AISP	3.400	-5.6%	5.6
Baghdad Al-Iraq for Gen. Transport.	SBPT	46.000	-4.2%	4.3
Ready Made Clothes	IRMC	6.050	-3.2%	73.2

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Inv. Bank	BIME	448.7	383.5	24.3%
North Bank	BNOR	228.6	195.4	12.4%
Iraqi Agr. Products Mark. Meat	AIPM	155.3	132.8	8.4%
Al -Hilal Industries	IHLI	99.5	85.1	5.4%
Investment Bank of Iraq	BIBI	99.4	85.0	5.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,017.8	855.3	55.1%
Insurance Sector	11.5	9.7	0.6%
Investment Sector	-	-	-
Services Sector	104.7	88.0	5.7%
Industry Sector	421.1	353.9	22.8%
Hotels & Tourism Sec.	120.3	101.1	6.5%
Agriculture Sector	170.3	143.1	9.2%
Total	1,845.7	1,551.0	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,281 / \$1,397, -0.3%**. The number of traded shares was **1.1bn** and the trading volume was **ID1.8bn (\$1.6mn)**.

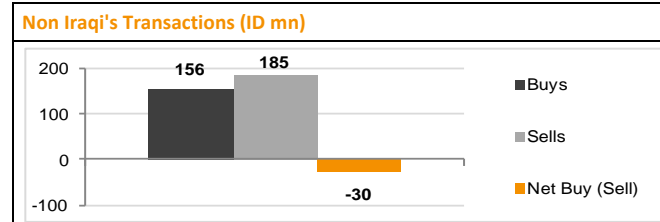
Non Iraqis executed 67 transactions in this session:

Buys - 46 transactions in 6 companies operating in banking, services and industry sectors.

Sells - 21 transactions in 2 companies operating in banking and industry sectors.

Net sales realized at **ID30mn (\$25K)**, while their share in total trading volume was **9.2%**.

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	0.85	0.86	0.85	1.2%	0.87	0.84	5	11	10	29.6	72.3	9M11	6.8	1.0
Babylon Bank	BBAY	0.87	0.87	0.87	0.0%	0.87	0.86	9	29	25	35.9	73.1	9M11	21.2	0.9
Bank of Baghdad	BBOB	2.47	2.48	2.50	-0.8%	2.49	2.47	35	13	32	99.7	235.3	FY11	13.4	2.0
Commercial Bank of Iraq	BCOI	1.24	1.25	1.24	0.8%	1.25	1.24	11	18	23	53.3	105.0	9M11	15.5	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.7	FY11	7.7	0.7
Dar Es Salaam Inv. Bank	BDSI	3.50	3.48	3.46	0.6%	3.50	3.48	2	1	2	18.2	309.4	FY11	39.4	3.3
Economy Bank	BEFI	1.15	1.15	1.14	0.9%	1.15	1.15	1	0	0	11.4	96.6	9M11	9.2	0.9
Elaf Islamic Bank	BELF	0.95	0.95	0.95	0.0%	0.95	0.94	9	23	21	4.9	79.8	9M11	8.0	1.3
Gulf Commercial Bank	BGUC	0.88	0.88	0.88	0.0%	0.88	0.88	16	48	42	88.4	76.9	FY11	7.3	0.8
Investment Bank of Iraq	BIBI	0.95	0.95	0.94	1.1%	0.95	0.94	20	105	99	128.3	79.8	FY11	7.9	0.8
Iraqi Islamic Bank	BIIB	1.12	1.08	1.09	-0.9%	1.12	1.07	4	1	1	20.1	92.9	6M11	64.8	2.2
Middle East Bank	BIME	1.80	1.82	1.81	0.6%	1.82	1.80	79	247	449	182.5	152.9	FY11	9.8	1.3
Kurdistan Int. Bank	BKUI	2.05	2.05	2.06	-0.5%	2.05	2.05	14	38	78	135.9	258.4	FY11	12.8	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	56.7	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	36.3	109.2	FY11	16.4	1.2
National Bank of Iraq	BNOI	0.85	0.85	0.85	0.0%	0.85	0.85	4	2	1	2.9	71.4	9M11	16.7	0.8
North Bank	BNOR	1.84	1.80	1.84	-2.2%	1.84	1.80	19	126	229	149.1	264.7	FY11	8.5	1.4
Credit Bank of Iraq	BROI	3.40	3.40	3.40	0.0%	3.40	3.40	5	0	1	12.3	285.7	9M11	20.1	2.3
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	7.9	66.2	9M11	29.4	0.7
Warka Bank for Investment	BWAI	-	Suspend/ISC	1.26	-	-	-	-	-	-	-	79.4	9M11	41.5	0.7
United Bank	BUND	-	Suspend/GA	2.04	-	-	-	-	-	-	392.4	342.9	FY11	9.4	1.6
Union Bank	BUOI	0.75	0.75	0.76	-1.3%	0.75	0.75	4	6	4	8.5	37.7	9M11	8.4	0.7
Banking Sector Total								237	668	1,018					
Insurance Sector															
AHliya For Insurance	NAHF	0.93	0.94	0.93	1.1%	0.95	0.93	8	5	5	3.4	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.24	1.25	1.24	0.8%	1.29	1.24	5	5	6	3.0	2.1	9M11	11.8	1.4
Dar Al-Salam for Insurance	NDSA	2.34	2.32	2.32	0.0%	2.34	2.32	4	0	1	2.2	4.7	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	0.73	0.73	0.73	0.0%	0.73	0.73	1	0	0	0.8	1.2	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								18	10	12					

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	-	-	-	-	-	-	-	0.4	FY11	166.2	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.69	-	-	-	-	-	-	-	0.2	9M11	13.6	0.7
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	9M11	-	0.6
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	0.3	9M11	6.4	0.8
Al-Khair for Financial Inv.	VKHF	-	no trade	0.51	-	-	-	-	-	-	0.0	3.0	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	-	-	-	-	-	-	0.0	1.4	9M11	-	2.1
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	1.49	-	-	-	-	-	-	2.0	2.5	9M11	-	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.38	-	-	-	-	-	-	0.2	1.2	9M11	19.9	1.1
Investment Sector Total															
Services Sector															
Al-Ameen Estate Inv.	SAEI	2.70	2.70	3.00	-10.0%	2.70	2.70	1	0	1	0.0	15.8	9M11	-	2.7
AL-Badia for General Trans	SBAG	7.12	7.30	7.11	2.7%	7.30	7.12	20	2	16	6.4	11.0	9M11	12.0	3.2
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	1.5	9M11	8.2	1.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	48.00	46.00	48.00	-4.2%	48.00	46.00	6	0	5	1.4	6.2	9M11	116.1	11.2
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.07	5.10	5.05	1.0%	5.15	5.04	22	12	62	43.2	42.9	9M11	9.4	13.9
Kharkh Tour Amuzement City	SKTA	13.60	13.60	13.70	-0.7%	13.60	13.60	1	0	1	1.8	2.0	9M11	19.9	7.4
Al-Mosul for Funfairs	SMOF	-	no trade	25.50	-	-	-	-	-	-	1.1	4.9	9M11	13.0	4.7
Mamoura Realestate Inv.	SMRI	2.56	2.57	2.53	1.6%	2.60	2.56	12	7	19	40.0	25.3	9M11	61.8	2.3
AL-Nukhba for Construction	SNUC	2.34	2.34	2.34	0.0%	2.34	2.34	1	0	1	1.2	3.9	9M11	-	2.2
Services Sector Total								63	22	105					
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	4.20	-	-	-	-	-	-	7.1	1.9	9M11	19.2	4.1
Baghdad Soft Drinks	IBSD	1.25	1.25	1.26	-0.8%	1.25	1.25	13	30	38	57.0	131.3	FY11	45.6	1.0
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	37.5	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	2.05	2.06	2.05	0.5%	2.07	2.05	23	18	37	17.6	3.7	9M11	29.3	3.1
Nationality Househ. Furniture	IHFI	1.35	1.35	1.35	0.0%	1.35	1.35	2	0	0	0.1	1.4	9M11	-	1.0
Al-Hilal Industries	IHLI	0.79	0.80	0.77	3.9%	0.80	0.78	41	126	100	58.0	8.3	9M11	7.0	2.3
Iraqi Carton Manufacturies	IICM	1.10	1.10	1.10	0.0%	1.10	1.10	3	1	1	2.2	3.5	9M11	-	1.6
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	42.3	16.6	FY10	29.9	1.1
Iraqi Engineering Works	IIEW	2.52	2.56	2.50	2.4%	2.56	2.52	6	0	1	0.2	2.2	9M11	6.4	39.9
Iraqi For Tufted Carpets	IITC	4.61	4.61	4.60	0.2%	4.61	4.61	2	0	0	1.1	1.9	9M11	5.5	1.3
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	0.2	1.1	FY10	187.7	14.6
Al -Khazer for Construction M.	IKHC	-	no trade	2.00	-	-	-	-	-	-	0.2	1.8	9M11	-	2.1
AL- Kindi of Veterinary Vac.	IKLV	-	no trade	2.75	-	-	-	-	-	-	27.1	5.5	9M11	11.3	1.7
Al-Mansour Pharma. Ind.	IMAP	2.13	2.13	2.18	-2.3%	2.13	2.13	3	2	4	18.4	5.8	9M11	95.2	2.0
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	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	-	no trade	0.72	-	-	-	-	-	-	0.2	3.4	9M11	-	1.3
Metallic Ind. and Bicycles	IMIB	1.93	1.93	1.90	1.6%	1.93	1.93	1	30	58	23.3	8.1	9M11	-	1.9
Modern Sewing	IMOS	2.61	2.60	2.88	-9.7%	2.61	2.60	7	2	6	4.9	2.0	9M11	31.8	3.0
Modern Paint Industries	IMPI	-	no trade	2.75	-	-	-	-	-	-	11.5	21.3	FY11	-	2.5
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	-	25.5	9M11	14.9	3.3
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	9M11	132.0	2.1
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	30.5	15.8	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.16	6.05	6.25	-3.2%	6.16	6.05	4	14	87	43.9	6.9	9M11	111.1	10.4
The Light Industries	ITLI	0.75	0.77	0.76	1.3%	0.78	0.75	49	117	90	21.6	10.9	9M10	-	1.5
Industry Sector Total								154	340	421					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	12.50	-	-	-	-	-	-	1.3	4.0	9M11	-	24.7
Baghdad Hotel	HBAG	8.95	8.85	8.95	-1.1%	8.95	8.70	34	6	53	271.6	28.6	9M11	-	20.9
Babylon Hotel	HBAY	29.60	29.65	30.50	-2.8%	29.65	29.55	5	0	7	14.2	33.6	9M11	-	-
Ishtar Hotels	HISH	26.00	26.00	24.80	4.8%	26.50	26.00	6	0	12	19.0	32.8	3M11	-	14.9
Karbala Hotels	HKAR	4.20	4.20	4.20	0.0%	4.20	4.15	17	7	29	2.1	5.7	9M11	-	3.6
Al- Mansour Hotel	HMAN	28.00	28.00	28.00	0.0%	28.00	28.00	3	0	6	10.3	68.8	9M11	-	21.9
National for Tourist Invest.	HNTI	-	0.00	17.00	-	-	-	-	-	-	12.6	50.8	9M11	87.5	12.8
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.5	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	27.00	-	-	-	-	-	-	3.5	16.1	9M11	63.4	12.3
Tourist Village of Mosul dam	HTVM	28.90	28.75	28.90	-0.5%	28.90	28.70	3	0	13	7.3	1.0	9M11	-	-
Hotel&Tourism Sector Total								68	14	120					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.88	-	-	-	-	-	-	0.0	0.4	9M11	12.0	3.9
Agricultural Marketing Meat	AIPM	7.70	7.77	7.90	-1.6%	7.77	7.70	4	20	155	97.3	24.5	9M11	39.2	4.5
Iraqi Agricultural Products	AIRP	8.15	8.15	8.25	-1.2%	8.15	8.15	2	0	2	0.3	2.5	9M11	28.1	3.2
Iraqi for Seed Production	AISP	3.61	3.40	3.60	-5.6%	3.61	3.40	13	2	7	3.8	9.0	FY11	2.0	1.8
Modern for Animal Production	AMAP	1.22	1.23	1.22	0.8%	1.23	1.22	7	2	3	7.9	1.9	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	6	0	3	0.8	6.3	6M11	103.2	6.6
Agriculture Sector Total								32	25	170					
Grand Total								572	1,079	1,846					

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.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.