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RS Bloomberg page: <RSIQ>

Closing prices for the shares traded on the ISX are now available on Bloomberg.

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**Daily Bulletin / Wednesday**

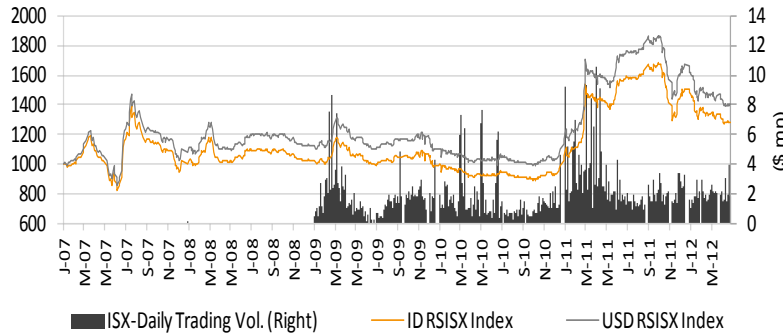
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,128,155,000

Rabee Securities (RS) Index - RSISX Index



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1285	-0.1%	-14.5%
<b>USD RSISX</b>	1402	-0.1%	-15.9%

**News from Iraq**

**Politics**

- A Kuwaiti media delegation including ministers and MPs stressed the necessity for Iraq to join the Gulf Cooperation Council and start working on the Silk Road to better serve mutual interests and economic development in the region. Iraqi Prime Minister Nuri Al Maliki underlined the importance of developing relations in all fields between Iraq and Kuwait especially on the economic level while renewing calls for Kuwaiti firms to invest in Iraq. (Alsumaria TV)
- Iraqiya List stated on Monday that it is not trying to disrupt the political process in Iraqi, reiterating that its participation in any meetings depends on the approval of the Erbil agreement and the implementation of the agreement by State of Law Coalition (SLC). (AKnews)
- Iraqi Deputy Prime Minister Khudier al-Khuzai underlined Iraq's desire to solve all pending issues with Kuwait. "Iraq is serious in wrapping up all past files and starting distinguished and strong relations with Baghdad in various domains." Al-Khuzai said during his meeting with Kuwaiti Foreign Minister Sabah Khaled al-Ahmad al-Sabah and his accompanying delegation at al-Salam palace in Baghdad. (Aswat Al-Iraq)

**Economics**

- DNO International ASA, the Norwegian oil and gas company, on Tuesday released its Annual Statement of Reserves setting total remaining proved and probable reserves at 371.9mn barrels of oil equivalent on a working interest basis as of year-end 2011. The equivalent figure as of 31 December 2010 was 194.2mn barrels. The 91.5% year-on-year increase was driven by an upward revision in estimates of the ultimate recoverable reserves of the Tawke field in the Kurdistan region of Iraq based on an independent assessment of DNO International's oil and gas properties by international consultants DeGolyer and MacNaughton. (Iraq Business News)
- When Dubai-based property developer Range Hospitality decided to build a \$175mn hotel and residential complex in Iraq's holy city of Karbala, it ran into a common difficulty for investors in the country: raising finance. (Iraq Directory)
- Basra Investment Commission granted four licenses with a cost to \$298mn. According to a statement, the projects are in fields of industry and trade. (Aswat Al-Iraq)
- Local and international companies will have an opportunity to invest in the Faw Port project, announced Basra Provincial Council. Council head Sabah al-Bazzouni said during a press conference that Basra's local government seeks to provide the chance for companies to implement the project. (AKnews)

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Agr. Products Mark. Meat	AIPM	8.600	9.3%	569.1
Ready Made Clothes	IRMC	6.500	7.1%	354.7
Al-Mansour Pharmaceuticals Ind.	IMAP	2.140	4.4%	8.6
National for Tourist Investment	HNTI	17.200	4.2%	16.3
Modern Paint Industries	IMPI	2.680	3.1%	3.1

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Tourist Village of Mosul Dam	HTVM	26.500	-8.6%	1.1
Al-Sadeer Hotel	HSAD	24.000	-7.7%	12.5
Al-Khazer for Construction Materials	IKHC	1.900	-5.0%	1.2
Baghdad Al-Iraq for Gen. Transport.	SBPT	43.000	-4.3%	3.8
Iraqi For Tufted Carpets	IITC	4.500	-4.3%	0.3

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Agr. Products Mark. Meat	AIPM	677.2	578.8	31.8%
Ready Made Clothes	IRMC	422.1	360.7	19.8%
Iraqi Islamic Bank	BIIB	107.0	91.5	5.0%
Mamoura Realestate	SMRI	102.7	87.7	4.8%
North Bank	BNOR	79.2	67.7	3.7%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	469.4	394.4	22.1%
Insurance Sector	7.7	6.5	0.4%
Investment Sector	-	-	-
Services Sector	196.8	165.4	9.2%
Industry Sector	614.4	516.3	28.9%
Hotels & Tourism Sec.	160.2	134.6	7.5%
Agriculture Sector	679.6	571.1	31.9%
<b>Total</b>	<b>2,128.2</b>	<b>1,788.4</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at **ID1,285 / \$1,402, -0.1%**. The number of traded shares was **0.7bn** and the trading volume was **ID2.1bn (\$1.8mn)**.

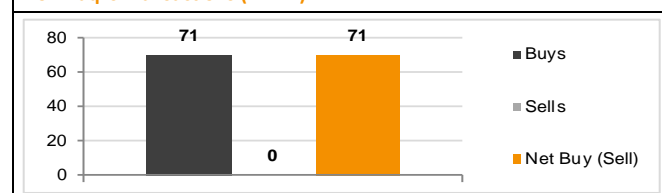
**Non Iraqis executed only buying transactions in this session:**

**Buys - 19 transactions in 4 companies operating in banking sector, while their share in total trading volume was 1.7%.**

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### 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)
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.87	0.87	0.87	0.0%	0.87	0.87	5	6	5	24.6	73.1	3M12	14.3	0.7
Babylon Bank	BBAY	0.86	0.84	0.87	-3.4%	0.86	0.84	12	34	29	34.4	70.6	3M12	72.4	0.8
Bank of Baghdad	BBOB	2.45	2.45	2.44	0.4%	2.45	2.45	20	8	21	91.6	232.4	FY11	13.2	2.0
Commercial Bank of Iraq	BCOI	1.25	1.26	1.24	1.6%	1.26	1.25	4	4	6	47.7	105.9	9M11	20.8	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.7	FY11	7.7	0.7
Dar Es Salaam Inv. Bank	BDSI	-	no trade	3.30	-	-	-	-	-	-	17.7	293.4	FY11	37.4	3.1
Economy Bank	BEFI	1.12	1.12	1.15	-2.6%	1.12	1.12	1	1	1	11.1	94.1	FY11	11.2	0.9
Elaf Islamic Bank	BELF	0.93	0.93	0.93	0.0%	0.93	0.93	6	16	15	6.7	78.2	9M11	10.5	1.3
Gulf Commercial Bank	BGUC	0.88	0.87	0.88	-1.1%	0.88	0.87	13	49	43	85.7	76.0	3M12	17.5	0.7
Investment Bank of Iraq	BIBI	0.95	0.93	0.95	-2.1%	0.95	0.93	30	69	65	121.7	78.2	FY11	7.7	0.8
Iraqi Islamic Bank	BIIB	1.07	1.07	1.07	0.0%	1.07	1.07	3	100	107	20.7	92.1	3M12	32.2	1.1
Middle East Bank	BIME	-	Suspend/GA	1.82	-	-	-	-	-	-	174.3	152.9	3M12	43.1	1.2
Kurdistan Int. Bank	BKUI	2.06	2.04	2.06	-1.0%	2.06	2.04	2	6	12	122.4	257.1	FY11	12.7	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	56.7	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	32.8	109.2	3M12	36.2	1.2
National Bank of Iraq	BNOI	0.85	0.85	0.85	0.0%	0.85	0.84	6	5	4	2.6	71.4	3M12	20.1	0.8
North Bank	BNOR	1.89	1.88	1.88	0.0%	1.89	1.88	16	42	79	152.0	276.5	3M12	15.4	1.3
Credit Bank of Iraq	BROI	3.40	3.40	3.40	0.0%	3.40	3.40	16	23	77	13.5	285.7	9M11	26.7	2.3
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	7.9	66.2	9M11	39.2	0.7
United Bank	BUND	-	Suspend/GA	2.04	-	-	-	-	-	-	283.9	342.9	FY11	9.4	1.6
Union Bank	BUOI	0.76	0.76	0.75	1.3%	0.76	0.76	4	7	5	7.8	38.2	FY11	11.9	0.7
<b>Banking Sector Total</b>								<b>138</b>	<b>370</b>	<b>469</b>					
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.95	0.94	0.92	2.2%	0.95	0.94	8	3	3	3.2	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	-	no trade	1.17	-	-	-	-	-	-	2.9	2.0	3M12	3.7	1.3
Dar Al-Salam for Insurance	NDSA	-	no trade	2.28	-	-	-	-	-	-	1.6	4.6	9M11	-	1.7
Gulf Insurance&Reinsurance	NGIR	0.70	0.71	0.73	-2.7%	0.71	0.70	5	7	5	0.8	1.2	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
<b>Insurance Sector Total</b>								<b>13</b>	<b>10</b>	<b>8</b>					

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)
<b>Investment Sector</b>															
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	3M12	-	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	-	-	-	-	-	-	1.4	2.5	9M11	-	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.40	-	-	-	-	-	-	0.2	1.2	9M11	20.2	1.1
Investment Sector Total															
<b>Services Sector</b>															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.70	-	-	-	-	-	-	0.0	15.8	9M11	-	2.7
AL-Badia for General Trans	SBAG	7.64	7.57	7.70	-1.7%	7.64	7.50	16	8	64	7.9	11.5	9M11	12.4	3.3
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	1.5	9M11	8.2	1.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	44.00	43.00	44.95	-4.3%	44.00	43.00	6	0	5	1.6	5.8	9M11	108.5	10.5
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.00	4.95	4.99	-0.8%	5.04	4.95	23	4	18	35.7	41.6	9M11	9.1	13.4
Kharkh Tour Amuzement City	SKTA	14.75	14.50	15.00	-3.3%	14.75	14.25	8	1	7	1.9	2.1	9M11	21.2	7.9
Al-Mosul for Funfairs	SMOF	-	no trade	25.50	-	-	-	-	-	-	0.8	4.9	9M11	13.0	4.7
Mamoura Realestate Inv.	SMRI	3.14	3.00	3.08	-2.6%	3.20	3.00	62	33	103	40.4	29.6	3M12	-	2.6
AL-Nukhba for Construction	SNUC	-	no trade	2.25	-	-	-	-	-	-	0.8	3.8	9M11	-	2.1
Services Sector Total								115	46	197					
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	4.00	4.00	4.00	0.0%	4.00	4.00	3	0	1	6.6	1.8	3M12	-	4.0
Baghdad Soft Drinks	IBSD	1.24	1.24	1.24	0.0%	1.24	1.23	19	12	15	50.4	130.3	3M12	22.6	1.0
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	37.5	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	2.05	2.10	2.05	2.4%	2.10	2.05	27	17	35	19.3	3.8	9M11	29.9	3.2
Nationality Househ. Furniture	IHFI	-	no trade	0.65	-	-	-	-	-	-	0.1	0.7	9M11	171.5	0.5
Al-Hilal Industries	IHLI	0.80	0.80	0.79	1.3%	0.80	0.80	21	42	34	57.6	8.3	9M11	7.0	2.3
Iraqi Carton Manufacturies	IICM	1.05	1.05	1.08	-2.8%	1.05	1.05	5	1	1	2.1	3.3	9M11	-	1.5
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	43.3	16.6	FY10	29.9	1.1
Iraqi Engineering Works	IIEW	-	no trade	2.70	-	-	-	-	-	-	0.2	2.3	9M11	6.7	42.1
Iraqi For Tufted Carpets	IITC	4.70	4.50	4.70	-4.3%	4.70	4.50	5	0	0	1.0	1.9	3M12	4.1	1.2
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	0.1	1.1	FY10	187.7	14.6
Al -Khazer for Construction M.	IKHC	2.00	1.90	2.00	-5.0%	2.00	1.90	5	1	1	0.2	1.8	9M11	-	2.0
AL- Kindi of Veterinary Vac.	IKLV	2.80	2.78	2.79	-0.4%	2.80	2.78	12	8	23	25.4	5.6	9M11	11.4	1.8
Al-Mansour Pharma. Ind.	IMAP	2.12	2.14	2.05	4.4%	2.15	2.12	28	5	10	17.2	5.8	9M11	95.6	2.0
Modern Chemical Industries	IMCI	-	60.00	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)
<b>Industry Sector (Cont.)</b>															
Modern Construction Mat.	IMCM	-	no trade	0.72	-	-	-	-	-	-	0.3	3.4	3M12	-	0.9
Metallic Ind. and Bicycles	IMIB	1.85	1.87	1.92	-2.6%	1.87	1.85	5	23	42	24.7	7.9	9M11	-	1.8
Modern Sewing	IMOS	2.54	2.60	2.54	2.4%	2.60	2.54	4	0	0	4.3	2.0	9M11	31.8	3.0
Modern Paint Industries	IMPI	2.60	2.68	2.60	3.1%	2.70	2.60	7	1	4	10.8	20.8	FY11	-	2.4
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	-	-	-	-	-	-	33.3	15.8	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.01	6.50	6.07	7.1%	6.50	6.00	26	66	422	50.5	7.4	9M11	119.3	11.1
The Light Industries	ITLI	0.71	0.71	0.71	0.0%	0.73	0.71	27	35	25	39.6	10.0	9M10	-	1.4
<b>Industry Sector Total</b>								<b>194</b>	<b>212</b>	<b>614</b>					
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	11.00	-	-	-	-	-	-	1.0	3.5	9M11	-	21.7
Baghdad Hotel	HBAG	9.03	9.17	9.03	1.6%	9.19	9.03	32	5	48	82.2	29.6	9M11	-	21.7
Babylon Hotel	HBAY	28.00	27.50	28.00	-1.8%	28.00	27.50	11	1	18	13.7	31.2	9M11	-	-
Ishtar Hotels	HISH	23.75	23.51	24.00	-2.0%	23.75	23.51	12	2	35	24.1	29.6	3M11	-	13.5
Karbala Hotels	HKAR	4.00	4.05	4.10	-1.2%	4.05	4.00	11	4	17	2.2	5.5	9M11	-	3.5
Al- Mansour Hotel	HMAN	26.00	26.00	26.00	0.0%	26.00	26.00	4	0	7	9.6	63.9	9M11	-	20.3
National for Tourist Invest.	HNTI	16.65	17.20	16.50	4.2%	17.75	16.65	16	1	19	12.3	51.4	9M11	88.5	12.9
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.5	FY09	-	27.2
Al-Sadeer Hotel	HSAD	25.00	24.00	26.00	-7.7%	25.00	24.00	10	1	15	3.5	14.3	9M11	56.4	11.0
Tourist Village of Mosul dam	HTVM	26.50	26.50	29.00	-8.6%	26.50	26.50	1	0	1	7.7	0.9	9M11	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>97</b>	<b>14</b>	<b>160</b>					
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.88	-	-	-	-	-	-	0.0	0.4	9M11	12.0	3.9
Agricultural Marketing Meat	AIPM	7.88	8.60	7.87	9.3%	8.60	7.88	52	80	677	109.4	27.1	9M11	43.4	5.0
Iraqi Agricultural Products	AIRP	-	no trade	7.80	-	-	-	-	-	-	0.3	2.4	9M11	26.9	3.0
Iraqi for Seed Production	AISP	-	3.90	4.05	-	-	-	-	-	-	3.4	10.3	FY11	2.3	2.1
Modern for Animal Production	AMAP	1.30	1.30	1.31	-0.8%	1.30	1.30	2	1	2	7.8	2.0	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	1	0	1	0.9	6.3	6M11	103.2	6.6
<b>Agriculture Sector Total</b>								<b>55</b>	<b>81</b>	<b>680</b>					
<b>Grand Total</b>								<b>612</b>	<b>732</b>	<b>2,128</b>					

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.