

**For any inquiries, contact:**

**Research**  
**Aysegul Ozge Ozgur**  
[aozgur@rabeesecurities.com](mailto:aozgur@rabeesecurities.com)

**Trading**  
[traders@rabeesecurities.com](mailto:traders@rabeesecurities.com)

Address: 903/14/19  
 Karada  
 Baghdad-Iraq  
 Tel: +964 (0) 727 002 0407  
[info@rabeesecurities.com](mailto:info@rabeesecurities.com)

**RS Website: [RS.IQ](http://RS.IQ)**

**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 / Wednesday**

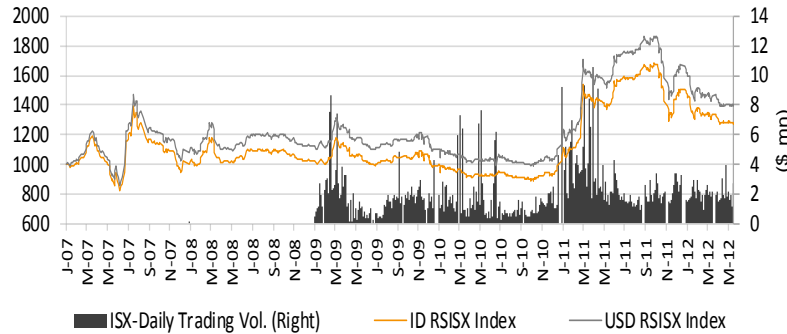
**Iraqi Dinar Value**

1USD=1166ID (CBI Auction Price)

**Daily Value Traded**

ID2,909,183,000

Rabee Securities (RS) Index - RSISX Index



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1274	-0.8%	-15.3%
<b>USD RSISX</b>	1390	-0.8%	-16.7%

**News from Iraq**

**Politics**

- Speaker of the Iraqi parliament, Osama al-Nujefi, said that the meeting held recently in Najaf gave one week to the National alliance to find a replacement of Prime Minister Nouri al-Maliki. (Aswat Al-Iraq)
- The National Alliance (NA) will reject the request made by some parties to replace Prime Minister Nouri al-Maliki, said an MP close to Maliki on Tuesday. A request signed by four political leaders was handed over to the NA calling for the replacement of Prime Minister Nouri al-Maliki by another candidate chosen by the alliance, said Iraqiya List. (AKnews)
- The Immigration Ministry called on Netherlands to wait and do not deport Iraqis, who do not have a refugee status, until a meeting between Immigration Minister Dindar Nejman with his Dutch counterpart to solve the problem. (Aswat Al-Iraq)

**Economics**

- Prime Minister Nechirvan Barzani at a major energy conference in Erbil on Tuesday said that Kurdistan's relations with Turkey in the energy sector have entered a new phase. He expressed his optimism that after his recent visit to Turkey, more political will and understanding will lead to stronger economic relations. (Iraq-business News)
- Basra Investment Commission granted a Danish company a license for an industrial project with a cost of \$86mn in Um Qasr area, according to a statement. (Aswat Al-Iraq)
- The three strategies approved by the Arab economic summit in Baghdad last March have been referred to the Arab councils to study them, the Iraqi trade ministry said on Monday. "All strategies approved by the Arab economic ministers in Baghdad last March have been referred to the Arab council to study them," Hashem Mohammad Hatem, from the trade ministry said. (Aswat Al-Iraq)
- Basra province today announced the formation of an economic group that includes 100 local businesses to invest in Faw Port to preserve the sovereignty of Iraq. Basra Provincial Council member Walid Qitan said: "The efforts of businessmen in the province resulted in the cooperation of major public companies to invest in Faw Port in order to preserve the sovereignty of Iraq on this strategic link that will connect the Middle East and Europe in the future." (AKnews)

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Sewing	IMOS	2.310	10.0%	5.6
Baghdad Motor Cars	SBMC	3.300	6.5%	84.4
AL-Mansour Hotel	HMAN	27.850	3.2%	3.8
Mamoura Realestate	SMRI	2.700	1.5%	29.8
AL-Badia for General Trans	SBAG	6.340	1.4%	59.0

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Soft Drinks	IBSD	1.060	-8.6%	226.2
Baghdad for Packing Materials	IBPM	3.200	-5.9%	1.1
Modern Paint Industries	IMPI	2.800	-5.7%	2.3
Kharkh Tour Amusement City	SKTA	9.500	-5.0%	0.2
Tourist Village of Mosul Dam	HTVM	28.000	-3.1%	2.5

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Islamic Bank	BIIB	828.2	707.9	28.5%
North Bank	BNOR	431.3	368.6	14.8%
Baghdad Soft Drinks	IBSD	269.2	230.1	9.3%
Iraqi Agr. Products Mark. Meat	AIPM	269.2	230.1	9.3%
Commercial Bank of Iraq	BCOI	116.9	99.9	4.0%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,657.7	1,393.1	57.0%
Insurance Sector	19.7	16.6	0.7%
Investment Sector	-	-	-
Services Sector	227.4	191.1	7.8%
Industry Sector	693.8	583.0	23.8%
Hotels & Tourism Sec.	37.1	31.2	1.3%
Agriculture Sector	273.4	229.8	9.4%
<b>Total</b>	<b>2,909.2</b>	<b>2,444.7</b>	<b>100.0%</b>

### Daily Transactions in Brief

The RSISX index ended the day at **ID1,274 / \$1,390, -0.8%**. The number of traded shares was **1.9bn** and the trading volume was **ID2.9bn (\$2.4mn)**.

**Non Iraqis executed 40 transactions in this session:**

**Buys - 25 transactions in 4 companies** operating in banking and industry sectors.

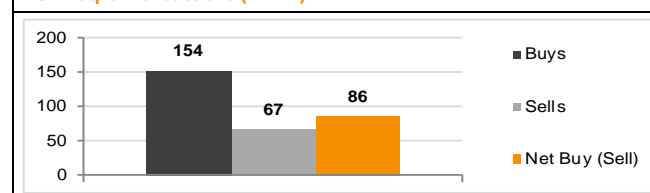
**Sells - 15 transactions in 3 companies** operating in banking and services sectors.

Net purchases reached **ID86mn (\$72K)**, while their share in total trading volume was **3.8%**.

Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



### 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	0.85	0.86	0.86	0.0%	0.86	0.85	3	7	6	21.4	72.3	3M12	3.5	0.7
Babylon Bank	BBAY	0.80	0.80	0.81	-1.2%	0.81	0.80	8	24	19	32.7	67.2	3M12	17.2	0.8
Bank of Baghdad	BBOB	2.15	2.19	2.16	1.4%	2.19	2.13	22	50	107	81.1	207.8	3M12	8.8	1.6
Commercial Bank of Iraq	BCOI	1.23	1.22	1.23	-0.8%	1.23	1.22	15	96	117	35.8	102.5	9M11	15.1	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.7	3M12	32.7	0.4
Dar Es Salaam Inv. Bank	BDSI	3.05	3.08	3.05	1.0%	3.10	3.05	11	6	18	18.7	273.8	3M12	22.3	2.9
Economy Bank	BEFI	-	no trade	1.13	-	-	-	-	-	-	12.0	95.0	FY11	11.3	0.9
Elaf Islamic Bank	BELF	-	0.00	0.93	-	-	-	-	-	-	7.1	78.2	9M11	7.9	1.3
Gulf Commercial Bank	BGUC	0.86	0.86	0.86	0.0%	0.86	0.86	8	45	39	76.7	75.1	3M12	4.3	0.7
Investment Bank of Iraq	BIBI	0.93	0.93	0.93	0.0%	0.93	0.93	25	29	27	107.2	78.2	FY11	7.7	0.8
Iraqi Islamic Bank	BIIB	1.10	1.10	1.10	0.0%	1.10	1.10	6	753	828	28.5	94.6	3M12	8.3	1.1
Middle East Bank	BIME	-	Suspend/GA	1.82	-	-	-	-	-	-	167.6	152.9	3M12	10.8	1.2
Kurdistan Int. Bank	BKUI	2.12	2.11	2.14	-1.4%	2.12	2.11	4	21	44	112.8	266.0	3M12	10.1	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	56.7	3M12	10.7	0.7
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	22.3	109.2	3M12	9.1	1.2
National Bank of Iraq	BNOI	0.83	0.83	0.83	0.0%	0.83	0.83	6	10	8	2.8	69.7	3M12	4.9	0.8
North Bank	BNOR	2.10	2.08	2.12	-1.9%	2.11	2.08	41	206	431	155.5	305.9	3M12	4.2	1.5
Credit Bank of Iraq	BROI	-	no trade	3.15	-	-	-	-	-	-	14.4	264.7	9M11	18.6	2.1
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	7.9	66.2	9M11	29.4	0.7
United Bank	BUND	-	Suspend/GA	2.04	-	-	-	-	-	-	149.3	342.9	FY11	9.4	1.6
Union Bank	BUOI	0.78	0.78	0.78	0.0%	0.78	0.77	6	18	14	9.8	39.2	3M12	25.2	0.7
<b>Banking Sector Total</b>								<b>155</b>	<b>1,263</b>	<b>1,658</b>					
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.94	0.94	0.94	0.0%	0.94	0.94	1	0	0	3.0	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.14	1.14	1.13	0.9%	1.14	1.14	3	2	2	2.7	1.9	3M12	3.6	1.2
Dar Al-Salam for Insurance	NDSA	-	no trade	2.31	-	-	-	-	-	-	1.6	4.7	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	0.80	0.80	0.82	-2.4%	0.80	0.80	25	22	18	1.1	1.3	9M11	-	0.8
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
<b>Insurance Sector Total</b>								<b>29</b>	<b>24</b>	<b>20</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	0.60	-	-	-	-	-	-	0.0	0.4	FY11	151.1	-
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	3M12	-	0.8
Al-Khair for Financial Inv.	VKHF	-	no trade	0.42	-	-	-	-	-	-	0.0	2.5	9M11	-	0.4
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	0.0	0.7	3M12	-	0.9
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	1.30	-	-	-	-	-	-	1.3	2.2	9M11	-	1.2
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.27	-	-	-	-	-	-	0.2	1.1	FY11	13.0	1.0
Investment Sector Total								-	-	-					
<b>Services Sector</b>															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.85	-	-	-	-	-	-	0.0	16.7	9M11	-	2.8
AL-Badia for General Trans	SBAG	6.24	6.34	6.25	1.4%	6.70	6.20	21	11	70	11.6	9.6	3M12	21.3	3.1
Baghdad Motor Cars Servicing	SBMC	3.25	3.30	3.10	6.5%	3.30	3.25	14	30	100	5.6	3.0	9M11	16.5	3.1
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	no trade	48.00	-	-	-	-	-	-	1.5	6.5	9M11	121.2	11.7
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.64	4.62	4.64	-0.4%	4.64	4.61	10	4	20	33.4	38.8	3M12	102.5	2.5
Kharkh Tour Amusement City	SKTA	9.50	9.50	10.00	-5.0%	9.50	9.50	1	0	0	2.0	1.4	9M11	13.9	5.2
Al-Mosul for Funfairs	SMOF	-	no trade	24.70	-	-	-	-	-	-	0.7	4.8	9M11	12.5	4.6
Mamoura Realestate Inv.	SMRI	2.73	2.70	2.66	1.5%	2.75	2.70	22	13	36	34.9	26.6	3M12	-	2.4
AL-Nukhba for Construction	SNUC	2.20	2.20	2.20	0.0%	2.20	2.20	2	0	1	0.7	3.7	9M11	-	2.0
Services Sector Total								70	59	227					
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	3.20	3.20	3.40	-5.9%	3.20	3.20	4	0	1	6.2	1.5	3M12	-	3.2
Baghdad Soft Drinks	IBSD	1.15	1.06	1.16	-8.6%	1.15	1.06	90	248	269	52.8	111.3	3M12	19.3	0.9
Electronic Industries	IELI	1.57	1.53	1.57	-2.5%	1.57	1.51	78	62	94	43.4	23.1	FY10	-	8.8
Fallujah for Construction Mat.	IFCM	2.15	2.15	2.15	0.0%	2.16	2.14	18	7	15	16.4	3.9	3M12	33.7	3.0
Nationality Househ. Furniture	IHFI	-	no trade	1.25	-	-	-	-	-	-	0.1	1.3	FY11	40.1	0.9
Al-Hilal Industries	IHLI	0.76	0.77	0.78	-1.3%	0.78	0.75	24	125	95	55.3	8.0	9M11	6.8	2.2
Iraqi Carton Manufacturies	IICM	0.96	0.96	0.95	1.1%	0.96	0.96	1	0	0	2.0	3.1	9M11	-	1.4
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	40.2	16.6	FY10	29.9	1.1
Iraqi Engineering Works	IIEW	2.70	2.70	2.70	0.0%	2.70	2.70	1	0	0	0.2	2.3	9M11	6.7	42.1
Iraqi For Tufted Carpets	IITC	4.55	4.55	4.55	0.0%	4.55	4.55	1	0	2	0.7	1.9	3M12	4.2	1.2
Kirkuk for Producing	IKFP	-	Suspend/ISC	0.00	-	-	-	-	-	-	0.1	0.0	FY10	0.0	0.0
Al -Khazer for Construction M.	IKHC	-	no trade	0.00	-	-	-	-	-	-	0.2	0.0	9M11	0.0	0.0
AL- Kindi of Veterinary Vac.	IKLV	-	no trade	2.75	-	-	-	-	-	-	22.1	5.5	9M11	11.3	1.7
Al-Mansour Pharma. Ind.	IMAP	1.92	1.91	1.90	0.5%	1.92	1.91	3	2	4	10.7	5.2	3M12	13.2	2.1
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)
<b>Industry Sector (Cont.)</b>															
Modern Construction Mat.	IMCM	-	no trade	0.67	-	-	-	-	-	-	0.3	3.2	3M12	194.9	0.8
Metallic Ind. and Bicycles	IMIB	1.90	1.96	1.97	-0.5%	1.96	1.90	4	52	101	26.9	8.2	9M11	-	1.9
Modern Sewing	IMOS	2.10	2.31	2.10	10.0%	2.31	2.10	21	3	7	3.8	1.7	3M12	-	2.6
Modern Paint Industries	IMPI	2.85	2.80	2.97	-5.7%	2.85	2.80	4	1	3	10.0	21.7	FY11	-	2.5
National Chemical Industries	INCP	1.31	1.31	1.31	0.0%	1.33	1.29	60	50	65	-	8.4	9M11	4.9	1.1
Nineveh Food Industries	INFI	-	Suspend/ISC	1.91	-	-	-	-	-	-	-	5.8	9M11	-	4.5
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	29.2	15.8	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.38	6.39	6.40	-0.2%	6.39	6.38	3	6	38	53.0	7.2	9M11	117.3	11.0
The Light Industries	ITLI	-	Suspend/GA	0.66	-	-	-	-	-	-	39.9	9.3	9M10	-	1.3
<b>Industry Sector Total</b>								<b>312</b>	<b>556</b>	<b>694</b>					
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	11.00	-	-	-	-	-	-	0.6	6.7	9M11	-	41.6
Baghdad Hotel	HBAG	8.72	8.80	8.72	0.9%	8.80	8.71	13	1	12	41.0	90.4	9M11	-	66.2
Babylon Hotel	HBAY	28.00	28.00	28.00	0.0%	28.00	28.00	2	0	4	13.1	12.5	3M12	123.9	79.6
Ishtar Hotels	HISH	22.00	21.77	22.00	-1.0%	22.00	21.77	2	0	7	23.7	11.1	3M11	-	5.0
Karbala Hotels	HKAR	3.73	3.72	3.70	0.5%	3.73	3.72	4	1	4	2.7	29.6	9M11	-	18.9
Al- Mansour Hotel	HMAN	27.00	27.85	27.00	3.1%	27.90	27.00	8	0	5	10.0	9.1	9M11	55.2	2.9
National for Tourist Invest.	HNTI	17.50	17.65	17.50	0.9%	17.65	17.50	2	0	2	9.3	52.7	9M11	90.8	13.3
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	104.6	FY09	-	43.3
Al-Sadeer Hotel	HSAD	-	no trade	21.10	-	-	-	-	-	-	4.0	10.4	9M11	41.0	8.0
Tourist Village of Mosul dam	HTVM	28.00	28.00	28.90	-3.1%	28.00	28.00	4	0	3	7.3	0.9	9M11	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>35</b>	<b>3</b>	<b>37</b>					
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.85	-	-	-	-	-	-	0.0	0.4	9M11	11.6	3.7
Agricultural Marketing Meat	AIPM	8.55	8.72	8.62	1.2%	8.72	8.52	12	31	269	144.6	27.5	9M11	44.0	5.0
Iraqi Agricultural Products	AIRP	-	no trade	8.00	-	-	-	-	-	-	0.3	2.4	9M11	27.6	3.1
Iraqi for Seed Production	AISP	3.24	3.13	3.15	-0.6%	3.24	3.13	7	1	4	3.9	8.3	FY11	1.8	1.7
Modern for Animal Production	AMAP	-	no trade	1.55	-	-	-	-	-	-	6.9	2.3	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	24.00	-	-	-	-	-	-	0.8	6.1	6M11	99.1	6.4
<b>Agriculture Sector Total</b>								<b>19</b>	<b>32</b>	<b>273</b>					
<b>Grand Total</b>								<b>620</b>	<b>1,938</b>	<b>2,909</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.