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

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Daily Bulletin / Thursday

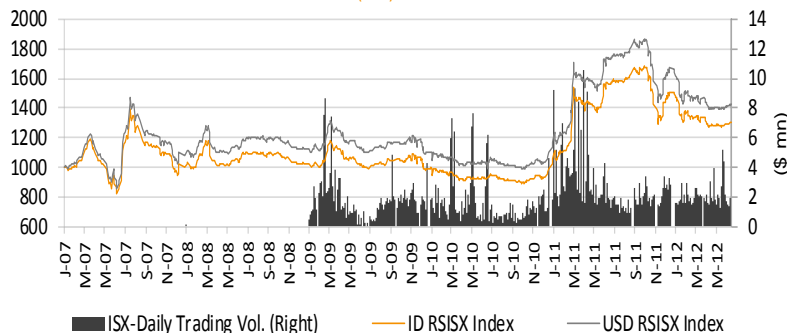
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID1,718,733,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1309	0.1%	-13.0%
USD RSISX	1427	0.1%	-14.4%

News from Iraq

Politics

- Chairman of the Higher Islamic Council (HIC) Amar al-Hakeem met an Iraqiya bloc delegation headed by Salam al-Jumaily. During the meeting, telephone calls were made with Head of the National Alliance Ibraheem al-Jaffari and deputy premier Saleh al-Mutlaq to find prompt solution to the Iraqi political crisis. Jumaily said that the meeting was "positive" that will help the country get rid of its political crisis. (Aswat Al-Iraq)
- The entire components of the National Alliance (NA) agreed to form a committee in order to carry out political reform to overcome the crisis in the country, an NA MP said. (AKnews)
- White Bloc (WB) Secretary General Jamal al-Bateekh called the political entities to new choices in the political process, including dissolving the Parliament and early elections. Bateekh added that "the calls to implement previous agreement are not constitutional and will make the situation more intense". (Aswat Al-Iraq)

Economics

- On Tuesday, Iraq's Cabinet approved an \$843mn service contract granted to Weatherford International to install six power stations at the Zubair oil field. Government spokesman and Minister of State Ali Al-Dabbagh told Bloomberg the plants will take 18 months to install. (Iraq Business News)
- An economic conference held in Kurdistan's capital city, Erbil, is promoting economic and trade relations between Kurdistan, Jordan, Palestine and the central Iraqi government. The 2-day conference that was opened shortly ago brings together representatives of about 100 companies from the involved countries. (AKnews)
- Deputy Prime Minister for Energy, Hussain al-Shahristani opened stations to generate electricity in the province of Diwaniyah. The two electrical stations were established within the contract between the Ministry of Electricity and the South Korean company STX in the north and east of the province. The production capacity for both stations is 400MW each with capacity of 200MW. (Iraq Directory)
- Japanese companies want to set up partnerships with Turkish enterprises operating in Iraq's energy and transport industries, said Keiichi Kohama, deputy managing director and chief representative of the Iraq Desk at the Japan Cooperation Center for the Middle East in Baghdad. (Iraq Directory)

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Economy Bank	BEFI	1.220	8.0%	1.4
Ready Made Clothes	IRMC	6.270	2.6%	35.5
Dar Al-Salam for Insurance	NDSA	2.450	2.1%	0.2
Elaf Islamic Bank	BELF	0.980	2.1%	9.5
AL- Kindi for Prod. of Veterinary	IKLV	2.400	1.7%	12.8

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Credit Bank of Iraq	BROI	3.100	-6.3%	22.3
Union Bank of Iraq	BUOI	0.810	-3.6%	4.6
Baghdad Hotel	HBAG	9.150	-2.1%	7.2
Electronic Industries	IELI	1.380	-1.4%	7.0
Babylon Hotel	HBAY	28.000	-1.4%	0.0

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Agr. Products Mark. Meat	AIPM	436.7	373.2	25.4%
Gulf Commercial Bank	BGUC	279.8	239.1	16.3%
Iraqi Islamic Bank	BIIB	274.9	235.0	16.0%
AL-Badia for General Trans	SBAG	127.5	109.0	7.4%
North Bank	BNOR	109.0	93.2	6.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	819.3	688.5	47.7%
Insurance Sector	1.0	0.8	0.1%
Investment Sector	-	-	-
Services Sector	197.8	166.2	11.5%
Industry Sector	244.6	205.6	14.2%
Hotels & Tourism Sec.	12.9	10.8	0.7%
Agriculture Sector	443.1	372.4	25.8%
Total	1,718.7	1,444.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,309 / \$1,427, +0.1%**. The number of traded shares was **1.0bn** and the trading volume was **ID1.7bn (\$1.4mn)**.

Non Iraqis executed 42 transactions in this session:

Buys - 32 transactions in 8 companies operating in banking and services sectors.

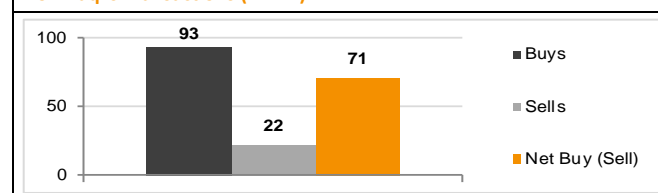
Sells - 10 transactions in 4 companies operating in banking and hotels&tourism sectors.

Net purchases reached **ID71mn (\$60K)**, while their share in total trading volume was **3.4%**.

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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)
Banking Sector															
Ashur International Bank	BASH	-	no trade	1.00	-	-	-	-	-	-	22.6	84.0	3M12	4.1	0.8
Babylon Bank	BBAY	0.78	0.78	0.78	0.0%	0.79	0.77	19	47	36	32.9	65.5	3M12	16.8	0.8
Bank of Baghdad	BBOB	-	Suspend/GA	2.30	-	-	-	-	-	-	83.1	218.2	3M12	9.2	1.7
Commercial Bank of Iraq	BCOI	1.25	1.24	1.23	0.8%	1.25	1.24	2	3	4	32.2	104.2	3M12	35.0	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.7	3M12	32.7	0.4
Dar Es Salaam Inv. Bank	BDSI	2.80	2.79	2.80	-0.4%	2.80	2.79	28	5	15	19.6	248.1	3M12	20.2	2.6
Economy Bank	BEFI	1.22	1.22	1.13	8.0%	1.22	1.22	2	1	2	9.2	102.5	FY11	12.2	1.0
Elaf Islamic Bank	BELF	0.97	0.98	0.96	2.1%	0.98	0.97	5	12	11	8.4	82.4	FY11	4.7	0.8
Gulf Commercial Bank	BGUC	1.00	1.00	1.00	0.0%	1.00	0.99	53	280	280	89.0	87.4	3M12	5.0	0.8
Investment Bank of Iraq	BIBI	-	no trade	0.99	-	-	-	-	-	-	93.6	83.2	FY11	99.8	0.8
Iraqi Islamic Bank	BIIB	1.08	1.08	1.08	0.0%	1.08	1.08	6	255	275	48.5	92.9	3M12	8.1	1.1
Middle East Bank	BIME	-	Suspend/GA	1.82	-	-	-	-	-	-	152.3	152.9	3M12	10.8	1.2
Kurdistan Int. Bank	BKUI	2.10	2.10	2.10	0.0%	2.10	2.06	13	27	56	100.5	264.7	3M12	10.0	1.5
Mosul Bank ***	BMFI	-	Suspend/GA	1.09	-	-	-	-	-	-	-	45.8	3M12	8.7	0.6
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	23.0	109.2	3M12	9.1	1.2
National Bank of Iraq	BNOI	-	no trade	0.82	-	-	-	-	-	-	2.7	68.9	3M12	4.9	0.7
North Bank****	BNOR	1.83	1.82	1.82	0.0%	1.84	1.80	35	60	109	149.7	321.2	3M12	4.5	1.6
Credit Bank of Iraq	BROI	3.30	3.10	3.31	-6.3%	3.30	3.03	33	9	26	10.7	260.5	FY11	19.7	2.0
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	7.9	66.2	3M12	12.0	0.7
United Bank	BUND	-	Suspend/GA	2.04	-	-	-	-	-	-	127.0	342.9	3M12	13.0	1.9
Union Bank	BUOI	0.82	0.81	0.84	-3.6%	0.83	0.81	12	7	5	12.2	40.7	3M12	26.2	0.7
Banking Sector Total								208	704	819					
Insurance Sector															
AHliya For Insurance	NAHF	0.92	0.92	0.92	0.0%	0.92	0.91	4	1	1	2.3	1.9	9M11	-	1.3
Al-Ameen for Insurance	NAME	-	no trade	1.11	-	-	-	-	-	-	2.0	1.9	3M12	-	0.3
Dar Al-Salam for Insurance	NDSA	2.45	2.45	2.40	2.1%	2.45	2.45	1	0	0	1.1	5.0	3M12	5.0	1.7
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.77	-	-	-	-	-	-	1.7	1.3	3M12	-	0.8
Al-Hamraa for Insurance****	NHAM	-	no trade	1.46	-	-	-	-	-	-	0.2	2.5	3M12	6.9	0.9
Insurance Sector Total								5	1	1					

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	0.60	-	-	-	-	-	-	0.0	0.4	FY11	151.1	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.68	-	-	-	-	-	-	-	0.2	9M11	13.4	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	FY11	-	0.4
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	0.0	0.7	3M12	-	0.9
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	1.10	-	-	-	-	-	-	0.2	1.8	9M11	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.27	-	-	-	-	-	-	0.2	1.1	FY11	13.0	1.0
Investment Sector Total															
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	Suspend/GA	2.89	-	-	-	-	-	-	0.0	16.9	9M11	-	2.9
AL-Badia for General Trans	SBAG	6.15	6.16	6.09	1.1%	6.17	6.15	6	21	128	22.5	9.3	3M12	20.7	3.0
Baghdad Motor Cars Servicing	SBMC	-	no trade	2.40	-	-	-	-	-	-	1.8	2.2	9M11	12.0	2.2
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	no trade	45.00	-	-	-	-	-	-	1.3	6.1	9M11	113.6	10.9
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.10	4.10	4.10	0.0%	4.11	4.10	7	11	46	34.4	34.5	3M12	90.9	2.2
Kharkh Tour Amusement City	SKTA	-	no trade	9.00	-	-	-	-	-	-	1.1	1.3	9M11	13.2	4.9
Al-Mosul for Funfairs	SMOF	-	no trade	27.50	-	-	-	-	-	-	0.5	5.3	9M11	14.0	5.1
Mamoura Realestate Inv.	SMRI	2.77	2.78	2.77	0.4%	2.78	2.77	9	8	24	23.4	27.4	3M12	-	2.4
AL-Nukhba for Construction	SNUC	2.28	2.27	2.30	-1.3%	2.28	2.27	2	0	0	0.5	3.8	9M11	-	2.1
Services Sector Total								24	41	198					
Industry Sector															
Baghdad for Packing Materials	IBPM	3.25	3.25	3.25	0.0%	3.25	3.25	1	0	1	4.4	1.5	3M12	-	3.2
Baghdad Soft Drinks	IBSD	-	no trade	1.07	-	-	-	-	-	-	45.1	112.4	3M12	19.5	0.9
Electronic Industries	IELI	1.40	1.38	1.40	-1.4%	1.40	1.38	9	6	8	22.8	20.9	FY10	-	8.0
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	2.23	-	-	-	-	-	-	17.5	4.0	3M12	34.9	3.1
Nationality Househ. Furniture	IHFI	-	no trade	1.10	-	-	-	-	-	-	0.0	1.2	FY11	35.3	0.8
Al-Hilal Industries	IHLI	0.73	0.73	0.73	0.0%	0.73	0.72	12	104	76	54.0	7.6	9M11	6.4	2.1
Iraqi Carton Manufacturies	IICM	0.84	0.84	0.84	0.0%	0.84	0.84	1	1	1	1.2	2.7	9M11	-	1.2
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	24.5	16.6	FY10	29.9	1.1
Iraqi Engineering Works	IIEW	-	no trade	2.72	-	-	-	-	-	-	0.2	2.3	3M12	25.5	1.7
Iraqi For Tufted Carpets	IITC	-	no trade	4.60	-	-	-	-	-	-	0.3	1.9	3M12	4.2	1.2
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	0.0	1.1	FY10	187.7	14.6
Al-Khazer for Construction M.	IKHC	1.90	1.90	1.90	0.0%	1.90	1.90	2	0	0	0.1	1.8	9M11	-	2.0
AL- Kindi of Veterinary Vac.****	IKLV	2.36	2.40	2.36	1.7%	2.40	2.35	13	6	15	11.9	7.3	9M11	14.7	2.3
Al-Mansour Pharma. Ind.	IMAP	1.67	1.66	1.68	-1.2%	1.67	1.66	8	2	3	6.0	4.5	3M12	11.5	1.8
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	-	3.0	9M11	27.2	8.8

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	0.67	-	-	-	-	-	-	0.3	3.2	3M12	194.9	0.8
Metallic Ind. and Bicycles	IMIB	1.67	1.69	1.68	0.6%	1.69	1.67	5	34	56	33.7	7.1	9M11	-	1.7
Modern Sewing	IMOS	-	no trade	2.10	-	-	-	-	-	-	3.4	1.6	3M12	-	2.4
Modern Paint Industries	IMPI	2.30	2.28	2.30	-0.9%	2.31	2.28	7	2	4	8.8	17.7	3M12	-	2.2
National Chemical Industries	INCP	1.20	1.19	1.20	-0.8%	1.20	1.18	29	32	38	32.9	15.2	9M11	8.9	2.0
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	9M11	132.0	2.1
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	-	15.8	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.25	6.27	6.11	2.6%	6.27	6.25	3	7	42	42.0	7.1	9M11	115.1	10.7
The Light Industries	ITLI	-	Suspend/GA	0.66	-	-	-	-	-	-	39.9	9.3	9M10	-	1.3
Industry Sector Total								90	194	245					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	11.00	-	-	-	-	-	-	0.5	6.6	9M11	-	41.4
Baghdad Hotel	HBAG	9.35	9.15	9.35	-2.1%	9.35	9.15	2	0	2	29.5	90.4	9M11	-	66.2
Babylon Hotel	HBAY	28.40	28.00	28.40	-1.4%	28.50	28.00	6	0	9	13.0	12.5	3M12	123.9	79.6
Ishtar Hotels	HISH	-	-	22.00	-	-	-	-	-	-	22.5	11.5	3M11	-	5.2
Karbala Hotels	HKAR	3.90	3.90	3.90	0.0%	3.90	3.90	3	0	1	2.1	29.9	3M12	-	18.1
Al- Mansour Hotel	HMAN	-	-	26.75	-	-	-	-	-	-	8.1	9.6	9M11	57.8	3.0
National for Tourist Invest.	HNTI	17.25	17.35	17.25	0.6%	17.35	17.25	4	0	2	9.5	51.8	9M11	89.3	13.1
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	100.5	FY09	-	41.6
Al-Sadeer Hotel	HSAD	-	no trade	21.00	-	-	-	-	-	-	3.2	18.2	9M11	71.7	14.0
Tourist Village of Mosul dam	HTVM	-	no trade	28.50	-	-	-	-	-	-	5.8	1.0	FY11	-	-
Hotel&Tourism Sector Total								15	1	13					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.00	-	-	-	-	-	-	0.0	0.0	9M11	0.0	0.0
Agricultural Marketing Meat	AIPM	8.42	8.53	8.48	0.6%	8.55	8.33	33	52	437	183.4	26.9	3M12	-	4.9
Iraqi Agricultural Products	AIRP	-	no trade	8.45	-	-	-	-	-	-	0.3	2.6	9M11	29.2	-
Iraqi for Seed Production****	AISP	2.80	2.80	2.80	0.0%	2.80	2.80	1	0	0	3.5	9.4	3M12	-	1.8
Modern for Animal Production	AMAP	1.30	1.28	1.29	-0.8%	1.30	1.28	3	5	6	6.0	1.9	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	0.00	-	-	-	-	-	-	0.6	0.0	6M11	0.0	0.0
Agriculture Sector Total								37	57	443					
Grand Total								379	997	1,719					

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.

***We use adjusted closing price for Mosul Bank (BMFI) depending on the last capital increase from ID50bn to ID75bn through 21.9% bonus and 28.1% rights issues.

****When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating MCap.

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

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