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

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Daily Bulletin / Wednesday

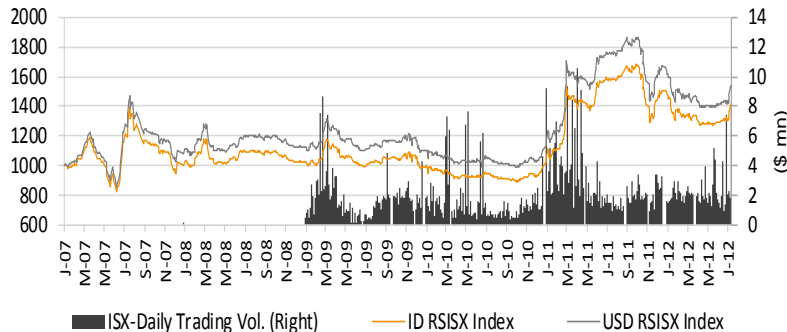
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID4,103,383,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1412	0.1%	-6.1%
USD RSISX	1540	0.1%	-7.6%

News from Iraq

Politics

- Iraqiya bloc MP Khalid al-Alwani stressed necessity to conduct real political reforms and provision of missing service, not only "nominal" for the interests of the political blocs and parties and some of their personalities. (Aswat Al-Iraq)
- Deputy Premier Saleh al-Mutlaq discussed with the Egyptian ambassador to Baghdad Shareef Shaheen bilateral relations and means for developing them. In a statement by his office, Mutlaq expressed success to "democratic endeavors in Egypt". (Aswat Al-Iraq)
- Iraqi PM Nuri al-Maliki called on Sunday for the US to speed up the transfer of weapons to Iraq, which lacks the ability to defend its airspace or borders. (Iraq Business News)

Economics

- The Ministry of Oil signed a preliminary contract with a consortium of companies including Kuwait Energy, the Emirati Drecon and the Turkish (TPIO), to develop and rehabilitate the 8th exploration area in Basra in the 4th round of licensing. (Iraq Directory)
- Alstom Grid has announced that it has won contracts worth €34mn (\$42mn) from KAR Construction & Engineering Company to engineer and supply substations for the electrical grid. (Iraq Business News)

ISX - Company Announcements

- **Dar Es Salaam Bank's (BDSI) 2011 year-end (Audited) financial results:**
B/S - FY11 (Assets: ID797bn, +72% y/y, Loans: ID20bn, +61% y/y, Deposits: ID661bn, +70% y/y, BV: ID111bn, +68% y/y) **P&L - FY11** (Estimated NBI: ID31.0bn, +65% y/y, Operating Profit: ID9.5bn, 932% y/y, Net Profit: ID10.9bn, +874% y/y).
- Original shares of Elaf Islamic Bank (BELF) will resume trading on July 22, after the capital increase from ID100bn to ID152bn through 20% bonus and 32% rights issues. The opening price will be ID0.87 per share with +/- 50% limit for the first session.
- Middle East for Production - Fish (AMEF) will hold AGM on August 6, 2012 to discuss 2011 financial results, and the cash dividend ratio. ISX will suspend trading of AMEF starting July 29, 2012.
- A cross transaction occurred on 617.33mn United Bank (BUND) shares today (July 18).

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Kharkh Tour Amusement City	SKTA	10.800	8.0%	3.4
Mansour Bank	BMNS	1.300	7.4%	67.7
Ready Made Clothes	IRMC	7.550	4.9%	20.0
Ashur Bank	BASH	0.950	3.3%	49.5
Babylon Hotel	HBAY	32.000	2.7%	0.0

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Kurdistan Int. Bank	BKUI	2.350	-4.9%	8.4
Modern Paint Industries	IMPI	2.000	-4.8%	0.8
Sumer Commercial Bank	BSUC	0.790	-2.5%	1,070.0
AL-Mansour Hotel	HMAN	31.500	-1.6%	0.4
Iraqi Middle East Inv. Bank	BIME	1.350	-1.5%	231.6

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Sumer Commercial Bank	BSUC	1,273.3	1,088.3	31.0%
United Bank	BUND	1,039.0	888.1	25.3%
Iraqi Agr. Products Mark. Meat	AIPM	332.3	284.0	8.1%
Iraqi Middle East Inv. Bank	BIME	275.6	235.6	6.7%
North Bank	BNOR	239.4	204.6	5.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	3,355.7	2,819.9	81.8%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Services Sector	163.1	137.1	4.0%
Industry Sector	161.3	135.5	3.9%
Hotels & Tourism Sec.	91.0	76.4	2.2%
Agriculture Sector	332.3	279.3	8.1%
Total	4,103.4	3,448.2	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID 1,412 / \$ 1,540, +0.1%**. The number of traded shares was **3.2bn** and the trading volume was **ID4.1bn (\$3.4mn)**.

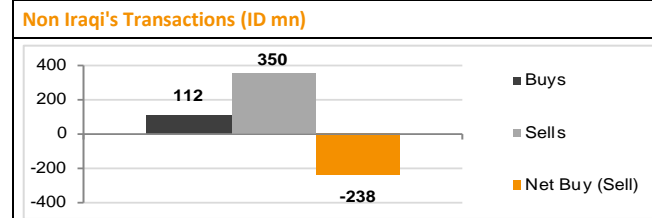
Non Iraqis executed 65 transactions in this session:

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

Sells - 40 transactions in 5 companies operating in banking and industry sectors.

Net sales realized at **ID238mn (\$200K)**, while their share in total trading volume was **5.6%**.

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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	0.94	0.95	0.92	3.3%	0.95	0.94	12	62	59	21.6	119.7	3M12	6.9	1.2
Babylon Bank	BBAY	-	no trade	0.77	-	-	-	-	-	-	22.7	64.7	3M12	16.6	0.7
Bank of Baghdad***	BBOB	1.67	1.68	1.70	-1.2%	1.68	1.66	13	36	59	80.7	247.1	3M12	10.4	2.0
Commercial Bank of Iraq	BCOI	1.23	1.23	1.23	0.0%	1.23	1.23	3	5	6	34.2	103.4	3M12	34.7	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.7	3M12	32.7	0.4
Dar Es Salaam Inv. Bank	BDSI	-	Suspend/GA	2.28	-	-	-	-	-	-	17.4	202.7	3M12	16.5	2.1
Economy Bank	BEFI	-	Suspend/ISC	1.10	-	-	-	-	-	-	7.2	92.4	FY11	11.0	0.9
Elaf Islamic Bank	BELF	-	Suspend/GA	1.00	-	-	-	-	-	-	10.1	84.0	FY11	4.8	0.8
Gulf Commercial Bank***	BGUC	0.97	0.97	0.97	0.0%	0.97	0.96	19	52	50	76.5	101.9	3M12	5.9	1.0
Investment Bank of Iraq ***	BIBI	0.99	0.98	0.98	0.0%	0.99	0.98	21	108	106	102.7	102.9	FY11	12.4	1.0
Iraqi Islamic Bank	BIIB	1.15	1.15	1.15	0.0%	1.15	1.15	17	31	36	49.1	98.9	3M12	8.7	1.1
Middle East Bank***	BIME	1.36	1.35	1.37	-1.5%	1.36	1.34	79	204	276	168.5	170.2	6M12	9.7	1.4
Kurdistan Int. Bank	BKUI	2.40	2.35	2.47	-4.9%	2.40	2.35	5	4	10	77.4	296.2	3M12	11.2	1.6
Mosul Bank	BMFI	0.89	0.90	1.09	-17.4%	0.90	0.88	30	136	121	112.1	75.6	3M12	14.3	1.0
Al-Mansour Bank***	BMNS	1.22	1.30	1.21	7.4%	1.30	1.22	73	63	81	24.7	257.8	3M12	21.4	2.8
National Bank of Iraq	BNOI	-	Suspend/GA	2.40	-	-	-	-	-	-	2.7	201.7	3M12	14.2	2.2
North Bank***	BNOR	2.35	2.37	2.34	1.3%	2.42	2.35	38	100	239	138.9	418.2	3M12	5.8	2.0
Credit Bank of Iraq***	BROI	2.35	2.35	2.36	-0.4%	2.35	2.35	1	0	0	9.9	296.2	FY11	22.4	2.3
Sumer Commercial Bank***	BSUC	0.80	0.79	0.81	-2.5%	0.80	0.75	19	1,609	1,273	3.0	77.0	3M12	14.0	0.8
United Bank***	BUND	1.67	1.67	1.67	0.0%	1.68	1.67	16	622	1,039	117.3	350.8	3M12	13.4	1.9
Union Bank	BUOI	-	no trade	0.83	-	-	-	-	-	-	11.6	41.7	3M12	26.8	0.8
Banking Sector Total								346	3,033	3,356					
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.90	-	-	-	-	-	-	2.0	1.9	3M12	3.7	0.8
Al-Ameen for Insurance	NAME	-	no trade	1.05	-	-	-	-	-	-	2.0	1.8	3M12	-	0.3
Dar Al-Salam for Insurance	NDSA	-	no trade	2.80	-	-	-	-	-	-	0.9	5.7	3M12	5.7	2.0
Gulf Insurance&Reinsurance	NGIR	-	Suspend/ISC	0.76	-	-	-	-	-	-	1.6	1.3	3M12	-	0.7
Al-Hamraa for Insurance***	NHAM	-	no trade	1.42	-	-	-	-	-	-	0.1	2.4	3M12	6.7	0.9
Insurance Sector Total								-	-	-					

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	-	-	-	-	-	-	-	0.7	3M12	-	0.9
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	1.17	-	-	-	-	-	-	0.1	2.0	9M11	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	Suspend/GA	1.27	-	-	-	-	-	-	0.2	1.1	FY11	13.0	1.0
Investment Sector Total															
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.89	-	-	-	-	-	-	0.0	16.9	9M11	-	2.9
AL-Badia for General Trans	SBAG	5.26	5.25	5.25	0.0%	5.26	5.24	13	14	71	33.8	7.9	3M12	17.6	2.6
Baghdad Motor Cars Servicing	SBMC	-	no trade	2.30	-	-	-	-	-	-	1.4	2.1	3M12	41.0	1.8
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	no trade	42.75	-	-	-	-	-	-	0.9	5.7	9M11	107.9	10.4
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	3.95	3.97	3.96	0.3%	3.98	3.90	24	8	31	35.3	33.4	3M12	88.1	2.1
Kharkh Tour Amusement City	SKTA	10.00	10.80	10.00	8.0%	10.80	10.00	8	0	4	1.1	2.1	9M11	20.8	7.7
Al-Mosul for Funfairs	SMOF	-	Suspend/GA	30.25	-	-	-	-	-	-	0.8	5.8	9M11	15.4	5.6
Mamoura Realestate Inv.	SMRI	2.97	2.95	2.97	-0.7%	2.97	2.95	15	19	57	24.6	29.1	3M12	-	2.6
AL-Nukhba for Construction	SNUC	-	Suspend/ISC	2.05	-	-	-	-	-	-	0.4	3.4	FY11	9.7	1.6
Services Sector Total								60	41	163					
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	3.20	-	-	-	-	-	-	2.4	1.5	3M12	-	3.2
Baghdad Soft Drinks***	IBSD	1.03	1.04	1.02	2.0%	1.04	1.03	17	48	49	51.2	116.2	3M12	20.2	0.9
Electronic Industries	IELI	1.27	1.28	1.29	-0.8%	1.29	1.27	10	5	6	17.8	19.4	3M12	9.6	0.7
Fallujah for Construction Mat.***	IFCM	1.84	1.84	1.82	1.1%	1.85	1.84	6	2	4	14.8	3.5	3M12	30.3	2.7
Nationality Househ. Furniture	IHFI	-	no trade	1.01	-	-	-	-	-	-	0.0	1.1	3M12	9.3	0.7
Al-Hilal Industries	IHLI	0.68	0.68	0.68	0.0%	0.68	0.68	2	40	27	59.2	7.1	3M12	4.0	1.2
Iraqi Carton Manufacturies	IICM	0.77	0.77	0.76	1.3%	0.77	0.77	1	1	1	1.2	2.5	3M12	-	1.4
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	22.2	16.6	3M12	7.7	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	4.45	-	-	-	-	-	-	0.3	1.9	3M12	4.1	1.2
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	-	1.1	FY10	187.7	14.6
Al-Khazer for Construction M.	IKHC	-	no trade	1.90	-	-	-	-	-	-	0.1	1.8	3M12	-	2.0
AL- Kindi of Veterinary Vac.	IKLV	2.90	2.90	2.89	0.3%	2.97	2.90	33	13	38	11.2	8.8	3M12	4.4	1.9
Al-Mansour Pharma. Ind.	IMAP	1.56	1.57	1.55	1.3%	1.57	1.56	9	1	2	4.8	4.3	3M12	10.9	1.7
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.5	3M12	71.2	1.1

Source: Iraq Stock Exchange

Performance of Traded Shares

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Industry Sector (Cont.)															
Modern Construction Mat.	IMCM	-	Suspend/GA	0.60	-	-	-	-	-	-	0.3	2.8	3M12	174.5	0.7
Metallic Ind. and Bicycles	IMIB	-	no trade	1.69	-	-	-	-	-	-	38.9	7.1	3M12	-	1.8
Modern Sewing	IMOS	-	no trade	1.89	-	-	-	-	-	-	2.9	1.4	3M12	-	2.1
Modern Paint Industries	IMPI	2.10	2.00	2.10	-4.8%	2.10	2.00	3	1	1	6.6	15.5	3M12	-	1.9
National Chemical Industries	INCP	1.17	1.17	1.17	0.0%	1.17	1.17	7	3	4	26.1	14.9	3M12	-	2.1
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	3M12	-	1.3
North Soft Drinks	INSD	-	Suspend/GA	0.59	-	-	-	-	-	-	-	15.8	9M11	-	0.6
Ready Made Clothes	IRMC	7.25	7.55	7.20	4.9%	7.55	7.25	8	3	24	53.4	8.6	3M12	-	6.9
The Light Industries	ITLI	0.61	0.61	0.61	0.0%	0.62	0.61	8	8	5	37.6	8.6	9M11	-	2.3
Industry Sector Total								104	125	161					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-		0.00	-	-	-	-	-	-	0.4	6.4	9M11	-	40.0
Baghdad Hotel	HBAG	-	Suspend/GA	8.70	-	-	-	-	-	-	23.3	103.4	FY11	-	92.9
Babylon Hotel	HBAY	31.70	32.00	31.15	2.7%	32.45	31.70	7	1	38	15.2	0.0	3M12	0.0	0.0
Ishtar Hotels	HISH	-	Suspend/ISC	0.00	-	-	-	-	-	-	20.5	11.0	3M11	-	5.0
Karbala Hotels	HKAR	4.15	4.15	4.05	2.5%	4.15	4.15	2	0	1	2.2	0.0	3M12	0.0	0.0
Al- Mansour Hotel	HMAN	32.50	31.50	32.00	-1.6%	32.85	31.50	8	1	26	10.6	10.2	3M12	-	3.4
National for Tourist Invest.	HNTI	18.00	18.10	18.00	0.6%	18.25	18.00	11	0	7	6.3	54.1	3M12	38.6	12.2
Palestine Hotel	HPAL	-	Suspend/ISC	0.00	-	-	-	-	-	-	-	118.3	FY09	-	49.0
Al-Sadeer Hotel	HSAD	20.50	20.25	20.00	1.3%	20.50	20.25	10	1	19	2.8	0.0	3M12	-	-
Tourist Village of Mosul dam	HTVM	-	no trade	0.00	-	-	-	-	-	-	5.7	0.0	FY11	0.0	0.0
Hotel&Tourism Sector Total								38	3	91					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.85	-	-	-	-	-	-	0.0	0.4	9M11	11.6	3.7
Iraqi Agricultural Prod. Marketing Meat	AIPM	8.82	8.81	8.84	-0.3%	8.83	8.81	12	38	332	227.7	27.8	3M12	-	5.6
Iraqi Agricultural Products	AIRP	-	no trade	7.75	-	-	-	-	-	-	0.3	2.3	3M12	16.7	2.7
Iraqi for Seed Production***	AISP	2.85	2.85	2.83	0.7%	2.85	2.85	1	0	0	3.1	9.6	3M12	-	1.8
Modern for Animal Production	AMAP	-	no trade	1.09	-	-	-	-	-	-	4.6	1.6	3M13	29.3	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	19.60	-	-	-	-	-	-	0.4	4.9	FY11	-	4.0
Agriculture Sector Total								13	38	332					
Grand Total								561	3,239	4,103					

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.

***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.