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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

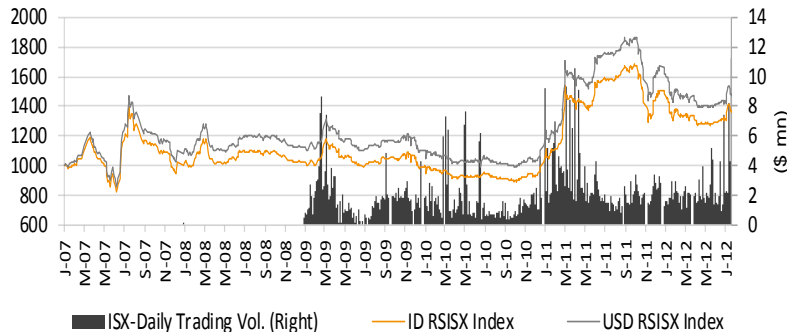
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID1,944,173,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1363	-0.7%	-9.3%
USD RSISX	1475	-0.7%	-11.6%

News from Iraq

Politics

- An Iraqi legal expert said he is counting on the results of the efforts of the parliamentary committee responsible for monitoring the oil disputes between Baghdad and Erbil after visiting and meeting with officials in the Ministry of Natural Resources in the Kurdistan Region, adding that the crisis will be resolved during the next two days. (AKnews)
- Iraq's Parliament will vote on a number of unsettled law drafts tomorrow, said a Kurdistan Alliance MP. (AKnews)

Economics

- The U.S. Embassy in Baghdad, through the United States Agency for International Development (USAID), signed a Memorandum of Understanding (MOU) with the Office of the Prime Minister of Iraq outlining American support for Iraqi efforts to reduce regulatory obstacles in Iraq's private sector, as outlined in the Strategic Framework Agreement. (Iraq Business News)
- A member of the parliament's economic and investment committee said that Iraq will soon join the World Trade Organization. "Joining the WTO is very important for Iraq and it will happen soon," Salman al-Moussawi said in a statement, underlining that the move will positively affect Iraq's economic position, as well as it will turn the country to a partner in drawing up the global economic policies, not just an observer. (Aswat Al-Iraq)

ISX - Company Announcements

- Nationality Household Furniture Ind. (IHFI) will hold AGM on August 8, 2012 to discuss 2011 financial results and the cash dividend ratio. ISX will suspend trading of IHFI starting August 1, 2012.
- Gulf Insurance and Reinsurance (NGIR) will resume trading on July 26, 2012 after submitting the first quarter (1Q12) financial results to ISC.
- Original shares of Al-Zawraa for Financial Investment (VZAF) will resume trading on July 29, after the capital increase from ID1bn to ID1.15bn through 15% bonus issue. The opening price will be ID1.1 per share with +/- 50% limit for the first session.
- Original shares of Mosul for Funfairs (SMOF) resumed trading today, (July 25) after the capital increase from ID229.5mn to ID400mn through bonus issue. SMOF closed the day at ID15.50 price per share, down 10.3%.
- The rights offering procedures of Credit Bank of Iraq (BROI) for capital increase from ID100bn to ID150bn through 40% bonus issue and 10% rights issue, which was scheduled to start on July 29th, was postponed to a new date which will be announced upon companies registrar approval.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Credit Bank of Iraq	BROI	2.080	4.5%	43.8
Kurdistan Int. Bank	BKUI	2.400	4.4%	0.4
AL-Wiaam Financial Investment	VWIF	1.200	3.5%	0.7
The Light Industries	ITLI	0.620	3.3%	0.1
AL-Mansour Hotel	HMAN	32.000	3.2%	0.1

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Sewing	IMOS	1.810	-4.7%	0.8
AL-Badia for General Trans	SBAG	4.780	-4.0%	73.3
Al-Ameen Insurance	NAME	1.010	-2.9%	0.9
United Bank	BUND	1.540	-2.5%	50.5
Bank of Baghdad	BBOB	1.540	-1.9%	205.0

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Agr. Products Mark. Meat	AIPM	555.6	474.9	28.6%
Mosul Bank	BMFI	412.2	352.3	21.2%
Bank of Baghdad	BBOB	246.1	210.3	12.7%
Iraqi Middle East Inv. Bank	BIME	117.1	100.1	6.0%
AL-Badia for General Trans	SBAG	88.0	75.2	4.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,026.6	855.5	52.8%
Insurance Sector	2.3	1.9	0.1%
Investment Sector	0.9	0.7	0.0%
Services Sector	126.8	105.6	6.5%
Industry Sector	119.0	99.2	6.1%
Hotels & Tourism Sec.	106.7	88.9	5.5%
Agriculture Sector	562.0	468.3	28.9%
Total	1,944.2	1,620.1	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,363 / \$1,475, -0.7%**. The number of traded shares was **1.1bn** and the trading volume was **ID1.9bn (\$1.6mn)**.

Non Iraqis executed 39 transactions in this session:

Buys - 23 transactions in 4 companies operating in banking, services and industry sectors.

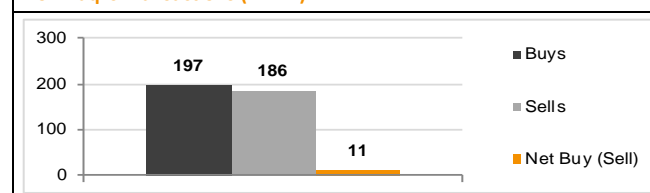
Sells - 16 transactions in 4 companies operating in banking and hotels&tourism sectors.

Net purchases reached **ID11mn (\$9K)**, while their share in total trading volume was **9.9%**.

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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	0.92	-	-	-	-	-	-	22.1	115.0	6M12	8.1	1.2
Babylon Bank	BBAY	0.75	0.77	0.77	0.0%	0.77	0.75	2	1	1	19.4	64.2	3M12	16.6	0.7
Bank of Baghdad***	BBOB	1.58	1.54	1.57	-1.9%	1.58	1.53	38	159	246	80.2	224.6	3M12	9.6	1.8
Commercial Bank of Iraq	BCOI	1.21	1.21	1.21	0.0%	1.21	1.21	13	60	73	33.9	100.8	3M12	34.1	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.4	3M12	32.7	0.4
Dar Es Salaam Inv. Bank	BDSI	-	Suspend/GA	2.28	-	-	-	-	-	-	17.0	201.0	6M12	7.7	1.9
Economy Bank	BEFI	-	no trade	1.10	-	-	-	-	-	-	7.5	91.7	FY11	11.0	0.9
Elaf Islamic Bank***	BELF	0.91	0.93	0.92	1.1%	0.93	0.91	3	1	1	10.6	117.8	3M12	10.3	1.1
Gulf Commercial Bank***	BGUC	0.93	0.95	0.94	1.1%	0.95	0.91	18	44	41	67.3	99.0	6M12	4.7	0.9
Investment Bank of Iraq ***	BIBI	0.95	0.95	0.94	1.1%	0.95	0.94	3	11	10	103.6	99.0	3M12	17.4	1.0
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.15	-	-	-	-	-	-	51.4	98.1	3M12	8.7	1.1
Middle East Bank***	BIME	1.28	1.29	1.30	-0.8%	1.29	1.28	25	91	117	165.8	161.3	6M12	9.2	1.3
Kurdistan Int. Bank	BKUI	2.40	2.40	2.30	4.3%	2.40	2.40	1	0	0	67.0	300.0	3M12	11.4	1.7
Mosul Bank	BMFI	0.92	0.92	1.09	-15.6%	0.92	0.92	43	448	412	136.7	76.7	6M12	6.4	0.8
Al-Mansour Bank***	BMNS	1.28	1.28	1.30	-1.5%	1.28	1.28	10	8	10	25.4	251.7	3M12	21.1	2.8
National Bank of Iraq	BNOI	-	Suspend/GA	0.76	-	-	-	-	-	-	2.8	63.3	3M12	4.5	0.7
North Bank***	BNOR	2.39	2.39	2.39	0.0%	2.39	2.39	1	1	1	133.5	418.3	6M12	5.2	1.9
Credit Bank of Iraq***	BROI	1.99	2.08	1.99	4.5%	2.08	1.99	19	26	53	10.0	260.0	6M12	23.9	2.0
Sumer Commercial Bank	BSUC	0.80	0.80	0.80	0.0%	0.80	0.80	5	1	0	5.9	77.3	3M12	14.1	0.8
United Bank***	BUND	1.57	1.54	1.58	-2.5%	1.57	1.53	30	39	61	127.9	320.8	6M12	5.7	1.6
Union Bank	BUOI	-	no trade	0.85	-	-	-	-	-	-	12.2	70.8	3M12	45.9	1.3
Banking Sector Total								211	890	1,027					
Insurance Sector															
AHliya For Insurance	NAHF	0.90	0.92	0.92	0.0%	0.92	0.90	3	1	1	2.0	1.9	3M12	3.7	0.8
Al-Ameen for Insurance	NAME	1.01	1.01	1.04	-2.9%	1.01	1.01	2	1	1	1.8	1.7	3M12	-	0.3
Dar Al-Salam for Insurance	NDSA	-	no trade	2.80	-	-	-	-	-	-	0.9	5.6	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	1.40	-	-	-	-	-	-	0.1	2.3	3M12	6.6	0.9
Insurance Sector Total								5	2	2					

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	1.17	1.20	1.16	3.4%	1.20	1.16	5	1	1	0.2	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								5	1	1					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.89	-	-	-	-	-	-	0.0	16.8	9M11	-	2.9
AL-Badia for General Trans	SBAG	4.85	4.78	4.98	-4.0%	4.85	4.75	16	18	88	35.9	7.2	3M12	16.0	2.3
Baghdad Motor Cars Servicing	SBMC	-	no trade	2.07	-	-	-	-	-	-	1.3	1.9	3M12	36.9	1.6
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	no trade	42.75	-	-	-	-	-	-	0.6	5.7	9M11	107.9	10.4
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport	SILT	3.90	3.92	3.90	0.5%	3.93	3.89	25	10	38	35.1	32.7	3M12	87.0	2.1
Kharkh Tour Amusement City	SKTA	11.25	11.25	11.25	0.0%	11.25	11.25	2	0	1	1.1	2.2	9M11	21.6	8.1
Al-Mosul for Funfairs	SMOF	12.00	15.50	17.28	-10.3%	15.50	12.00	2	0	0	0.8	3.0	9M11	7.9	2.9
Mamoura Realestate Inv.	SMRI	-	Suspend/GA	2.94	-	-	-	-	-	-	26.4	28.7	3M12	-	2.6
AL-Nukhba for Construction	SNUC	-	Suspend/ISC	2.05	-	-	-	-	-	-	0.4	3.4	FY11	9.7	1.6
Services Sector Total								45	28	127					
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	3.15	-	-	-	-	-	-	2.2	1.4	3M12	-	3.1
Baghdad Soft Drinks***	IBSD	1.04	1.04	1.04	0.0%	1.04	1.04	9	13	13	54.1	115.3	3M12	20.2	0.9
Electronic Industries	IELI	-	Suspend/GA	1.28	-	-	-	-	-	-	17.8	19.2	3M12	9.6	0.7
Fallujah for Construction Mat.***	IFCM	-	no trade	1.83	-	-	-	-	-	-	13.7	3.5	3M12	30.1	2.7
Nationality Househ. Furniture	IHFI	-	no trade	1.05	-	-	-	-	-	-	0.0	1.1	3M12	9.7	0.7
Al-Hilal Industries	IHLI	0.67	0.67	0.67	0.0%	0.67	0.67	1	35	23	59.4	6.9	3M12	3.9	1.2
Iraqi for Carton Manufactories and Trading	IICM	0.73	0.73	0.71	2.8%	0.73	0.73	1	1	1	1.1	2.3	3M12	-	1.3
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	18.2	16.5	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	1.91	-	-	-	-	-	-	0.1	1.8	3M12	-	2.0
AL- Kindi of Veterinary Vac.	IKLV	2.89	2.82	2.80	0.7%	2.89	2.82	3	0	0	10.6	8.5	3M12	4.3	1.9
Al-Mansour Pharma. Ind.	IMAP	1.54	1.53	1.53	0.0%	1.54	1.53	3	1	2	4.9	4.1	3M12	10.6	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

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	-	Suspend/GA	0.60	-	-	-	-	-	-	0.3	2.8	3M12	174.5	0.7
Metallic Ind. and Bicycles	IMIB	1.80	1.81	1.83	-1.1%	1.81	1.80	3	38	68	42.1	7.5	3M12	-	1.9
Modern Sewing	IMOS	1.85	1.81	1.90	-4.7%	1.85	1.81	4	1	1	2.8	1.4	3M12	-	2.0
Modern Paint Industries	IMPI	1.92	1.98	1.92	3.1%	1.98	1.92	7	2	5	6.9	15.2	3M12	-	1.9
National Chemical Industries	INCP	1.15	1.13	1.15	-1.7%	1.15	1.13	12	5	6	24.2	14.3	3M12	-	2.1
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	3M12	-	1.3
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	-	15.7	9M11	-	0.6
Ready Made Clothes	IRMC	-	no trade	9.05	-	-	-	-	-	-	52.3	10.2	3M12	-	8.2
The Light Industries	ITLI	0.62	0.62	0.60	3.3%	0.62	0.62	1	0	0	34.6	8.7	9M11	-	2.4
Industry Sector Total								44	96	119					
Hotels & Tourism Sector															
Ashour Hotel	HASH	11.50	11.20	11.20	0.0%	11.50	11.01	29	2	17	0.5	6.3	9M11	-	39.5
Baghdad Hotel	HBAG	-	Suspend/GA	8.70	-	-	-	-	-	-	23.3	102.5	FY11	-	92.9
Babylon Hotel	HBAY	31.00	32.00	32.00	0.0%	32.00	31.00	8	1	19	15.7	12.6	3M12	126.2	81.1
Ishtar Hotels	HISH	-	Suspend/ISC	23.00	-	-	-	-	-	-	19.3	10.9	3M11	-	5.0
Karbala Hotels	HKAR	4.04	4.04	4.00	1.0%	4.04	4.04	1	0	0	2.2	31.1	3M12	-	18.9
Al- Mansour Hotel	HMAN	31.25	32.00	31.00	3.2%	32.00	31.25	16	2	57	12.2	9.8	3M12	-	3.3
National for Tourist Invest.	HNTI	17.75	17.75	17.75	0.0%	17.75	17.75	1	0	2	6.3	52.6	3M12	37.8	11.9
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	119.2	FY09	-	49.8
Al-Sadeer Hotel	HSAD	20.90	20.00	20.00	0.0%	20.90	20.00	7	1	11	2.8	18.0	3M12	-	-
Tourist Village of Mosul dam	HTVM	-	no trade	31.50	-	-	-	-	-	-	5.4	1.1	FY11	-	-
Hotel&Tourism Sector Total								62	5	107					
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	8.80	8.84	8.81	0.3%	8.85	8.80	10	63	556	237.6	27.6	3M12	-	5.7
Iraqi Agricultural Products	AIRP	-	no trade	7.86	-	-	-	-	-	-	0.3	2.4	3M12	16.9	2.7
Iraqi for Seed Production	AISP	2.80	2.80	2.85	-1.8%	2.80	2.80	3	2	6	3.0	9.3	3M12	-	1.8
Modern for Animal Production	AMAP	-	no trade	1.09	-	-	-	-	-	-	4.3	1.6	3M13	29.3	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	19.60	-	-	-	-	-	-	0.3	4.9	FY11	-	4.0
Agriculture Sector Total								13	65	562					
Grand Total								385	1,087	1,944					

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.