

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

aogzur@rs.iq

Trading

traders@rs.iq

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 (0) 727 002 0407

info@rs.iq

RS Website: 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

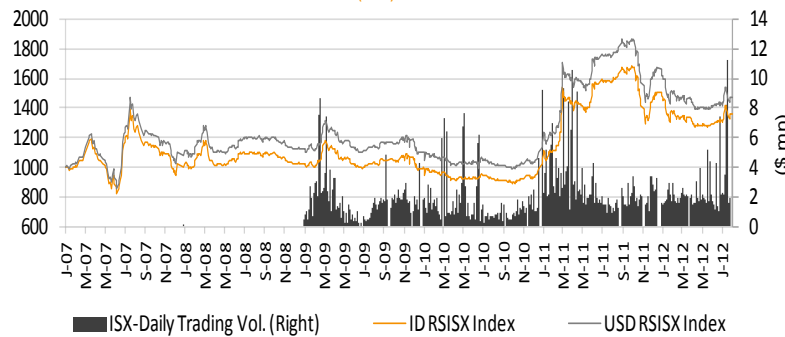
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID13,441,333,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1362	-0.1%	-9.4%
USD RSISX	1473	-0.1%	-11.7%

News from Iraq

Politics

- The head of the National Alliance (NA) Ibrahim al-Jafari met with two leaders of the Kurdistan Blocs Coalition, Rozh Nouri Shawais and Hoshiar Zebari. The leaders discussed the NA's reform plan in Jafari's Office. Shawais, Iraq's deputy prime minister, Zebari, Iraq's foreign minister and Jafari, former Iraqi prime minister, talked about the current political crisis in Iraq and ways to overcome the disputes. (AKnews)
- The Dutch and Romanian governments have decided to open consulates in Kurdistan region, according to an official statement. This came during a meeting between President of Iraq's Kurdistan region and ambassadors of Romanian and Netherlands. The two separate meetings tackled ways of boosting bilateral relations in various domains. (Aswat Al-Iraq)
- Premier Nouri al-Maliki, during his meeting with the Higher Commission for Human Rights' members, announced the critical task of the commission, promising to support its success, according to a Premiership statement. (Aswat Al-Iraq)

Economics

- Romania is seeking to strengthen relations with the oil-rich Kirkuk province of Iraq and do investment in the region, it was announced on Tuesday. The announcement came after the Romanian ambassador to Iraq Yacob Barada visited Kirkuk province and met local officials. (AKnews)
- An Iraqi firm is to carry out the first big residential project in eastern Karbala, at a cost of \$63mn (ID76bn). "The project will be completed within two years on a site of 60 donums (15 hectares)", Abbas Nasser Hassani head of the reconstruction and strategic planning committee of the Karbala council said. (Iraq Business News)

ISX - Company Announcements

- Original shares of Mamoura Real Estate Inv. (SMRI) will resume trading on August 13, after the capital increase from ID11.73bn to ID15.01bn through 10% bonus and 18% rights issues. The opening price will be ID2.44 per share with +/- 50% limit for the first session.
- Baghdad Hotel will resume trading on August 12, 2012 with no change in its capital.
- A cross transaction occurred on 1.25bn United Bank (BUND) shares today (August 8). This represents 0.5% of BUND capital.
- A cross transaction occurred on 10bn Investment Bank of Iraq (BIBI) shares today (August 8). This represents 8.0% of BIBI capital.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	12.760	10.0%	371.9
Al-Sadeer Hotel	HSAD	20.900	10.0%	0.0
Elaf Islamic Bank	BELF	0.910	7.1%	31.3
Credit Bank of Iraq	BROI	1.980	7.0%	8.5
Baghdad for Packing Materials	IBPM	3.250	3.2%	0.3

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Kurdistan Int. Bank	BKUI	2.360	-5.6%	71.5
Tourist Village of Mosul Dam	HTVM	30.000	-4.8%	5.5
Al-Khazer for Construction Materials	IKHC	1.860	-2.6%	0.3
Al-Mansour Pharmaceuticals Ind.	IMAP	1.500	-1.3%	2.9
Babylon Bank	BBAY	0.760	-1.3%	31.7

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Investment Bank of Iraq	BIBI	9,777.0	8,356.4	72.7%
United Bank	BUND	2,063.2	1,763.5	15.3%
Iraqi Agr. Products Mark. Meat	AIPM	597.3	510.5	4.4%
Ready Made Clothes	IRMC	446.3	381.5	3.3%
North Bank	BNOR	99.4	85.0	0.7%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	12,320.2	10,266.8	91.7%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Services Sector	0.6	0.5	0.0%
Industry Sector	497.4	414.5	3.7%
Hotels & Tourism Sec.	15.8	13.2	0.1%
Agriculture Sector	607.4	506.1	4.5%
Total	13,441.3	11,201.1	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,362 / \$1,473, -0.1%**. The number of traded shares was **11.8bn** and the trading volume was **ID13.4bn (\$11.2mn)**.

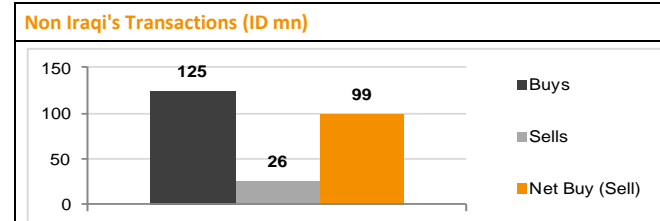
Non Iraqis executed 40 transactions in this session:

Buys - 37 transactions in 3 companies operating in banking and industry sectors.

Sells - 3 transactions in 1 company operating in industry sector.

Net purchases reached **ID99mn (\$82K)**, while their share in total trading volume was **0.6%**.

Note: There will be no trading on the ISX the following two Thursdays (August 9 and August 16). This is a government decision after having considered the extreme heat conditions in the country. Please note, the 3rd week of August will be a national holiday for Eid Al-Fitr, so ISX will be closed from August 16 to 25. The next session will be held on Sunday, August 26, 2012.



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



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	0.90	-	-	-	-	-	-	20.2	112.5	6M12	7.9	1.1
Babylon Bank	BBAY	0.77	0.76	0.77	-1.3%	0.78	0.74	27	51	38	16.2	63.3	3M12	16.4	0.7
Bank of Baghdad***	BBOB	1.45	1.45	1.46	-0.7%	1.45	1.45	23	33	47	89.1	211.5	3M12	9.0	1.7
Commercial Bank of Iraq	BCOI	1.21	1.21	1.21	0.0%	1.21	1.21	5	6	7	33.4	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	2.14	2.10	2.10	0.0%	2.14	2.05	3	1	2	16.7	185.2	6M12	7.0	1.8
Economy Bank	BEFI	1.09	1.09	1.09	0.0%	1.09	1.09	1	0	1	7.2	90.8	FY11	10.9	0.9
Elaf Islamic Bank***	BELF	0.84	0.91	0.85	7.1%	0.92	0.84	35	42	38	11.8	115.3	6M12	8.4	1.1
Gulf Commercial Bank***	BGUC	0.95	0.95	0.95	0.0%	0.95	0.95	6	13	12	66.2	99.0	6M12	4.7	0.9
Investment Bank of Iraq ***	BIBI	0.96	0.97	0.96	1.0%	0.97	0.96	29	10,080	9,777	107.2	101.0	3M12	17.8	1.0
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.15	-	-	-	-	-	-	54.3	98.1	6M12	5.6	1.0
Middle East Bank***	BIME	1.28	1.28	1.28	0.0%	1.29	1.28	30	57	73	160.8	160.0	6M12	9.2	1.3
Kurdistan Int. Bank	BKUI	2.48	2.36	2.50	-5.6%	2.48	2.36	14	36	86	52.2	295.0	3M12	11.2	1.7
Mosul Bank	BMFI	-	Suspend/GA	0.90	-	-	-	-	-	-	167.6	75.0	6M12	6.2	0.8
Al-Mansour Bank***	BMNS	1.25	1.24	1.25	-0.8%	1.26	1.24	17	43	54	23.5	243.9	3M12	20.4	2.7
National Bank of Iraq ***	BNOI	0.76	0.76	0.81	-6.2%	0.76	0.76	1	1	1	2.5	96.3	3M12	6.8	1.1
North Bank***	BNOR	2.33	2.30	2.30	0.0%	2.33	2.30	32	43	99	131.4	402.5	6M12	5.0	1.8
Credit Bank of Iraq***	BROI	1.86	1.98	1.85	7.0%	1.98	1.86	19	5	10	10.3	247.5	6M12	22.7	1.9
Sumer Commercial Bank	BSUC	0.78	0.74	0.72	2.8%	0.78	0.72	14	15	11	5.0	71.5	3M12	13.1	0.8
United Bank***	BUND	1.63	1.63	1.64	-0.6%	1.64	1.62	26	1,266	2,063	162.7	339.6	6M12	6.0	1.7
Union Bank	BUOI	-	no trade	0.85	-	-	-	-	-	-	11.1	70.8	3M12	45.9	1.3
Banking Sector Total								282	11,692	12,320					
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.91	-	-	-	-	-	-	1.6	1.9	3M12	3.7	0.8
Al-Ameen for Insurance	NAME	-	no trade	1.00	-	-	-	-	-	-	1.5	1.7	3M12	-	0.3
Dar Al-Salam for Insurance	NDSA	-	Suspend/GA	2.60	-	-	-	-	-	-	0.8	5.2	3M12	5.3	1.8
Gulf Insurance&Reinsurance	NGIR	-	no trade	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								-	-	-					

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	1.25	-	-	-	-	-	-	-	0.4	3M12	-	1.0
Al-Khair for Financial Inv.	VKHF	-	no trade	0.38	-	-	-	-	-	-	0.0	2.2	FY11	-	0.4
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	-	0.7	3M12	-	0.9
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	1.25	-	-	-	-	-	-	1.9	2.1	9M11	-	1.1
Al-Zawraa for Financial Inv.***	VZAF	-	no trade	1.10	-	-	-	-	-	-	0.1	1.1	FY11	12.9	1.0
Investment Sector Total															
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.90	-	-	-	-	-	-	0.0	16.8	9M11	-	2.9
AL-Badia for General Trans	SBAG	-	Suspend/ISC	4.60	-	-	-	-	-	-	37.6	6.9	3M12	15.4	2.3
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	1.2	1.5	3M12	30.1	1.3
Baghdad Al-Iraq for Gen. Transport.	SBPT	44.00	44.00	43.00	2.3%	44.00	44.00	3	0	0	0.5	5.9	9M11	111.1	10.7
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport	SILT	-	Suspend/ISC	3.93	-	-	-	-	-	-	35.9	32.8	3M12	87.2	2.1
Kharkh Tour Amusement City	SKTA	10.40	10.40	10.40	0.0%	10.40	10.40	1	0	0	1.0	2.0	9M11	20.0	7.5
Al-Mosul for Funfairs	SMOF	19.90	19.90	19.80	0.5%	19.90	19.90	1	0	0	1.0	6.6	9M11	17.6	6.4
Mamoura Realestate Inv.	SMRI	-	Suspend/GA	2.94	-	-	-	-	-	-	26.8	28.7	3M12	-	2.6
AL-Nukhba for Construction	SNUC	-	no trade	2.05	-	-	-	-	-	-	0.4	3.4	FY11	9.7	1.6
Services Sector Total								5	0	1					
Industry Sector															
Baghdad for Packing Materials	IBPM	3.25	3.25	3.15	3.2%	3.25	3.25	1	0	0	1.6	1.5	3M12	-	3.2
Baghdad Soft Drinks***	IBSD	1.03	1.04	1.04	0.0%	1.04	1.03	11	39	40	51.1	115.3	3M12	20.2	0.9
Electronic Industries	IELI	-	Suspend/ISC	1.28	-	-	-	-	-	-	17.8	19.2	3M12	9.6	0.7
Fallujah for Construction Mat.***	IFCM	1.78	1.80	1.78	1.1%	1.81	1.78	18	3	5	12.3	3.4	3M12	29.6	2.6
Nationality Househ. Furniture	IHFI	-	Suspend/GA	1.10	-	-	-	-	-	-	0.0	1.2	3M12	10.2	0.8
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.64	-	-	-	-	-	-	55.5	6.6	3M12	3.8	1.2
Iraqi for Carton Manufactories and Trading	IICM	0.73	0.73	0.73	0.0%	0.73	0.73	1	0	0	0.8	2.3	3M12	-	1.3
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	17.6	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	1.86	1.86	1.91	-2.6%	1.86	1.86	1	0	0	0.1	1.7	3M12	-	1.9
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	2.84	-	-	-	-	-	-	8.4	8.5	3M12	4.4	1.9
Al-Mansour Pharma. Ind.	IMAP	1.50	1.50	1.52	-1.3%	1.50	1.50	7	2	3	4.0	4.0	3M12	10.4	1.6
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	-	no trade	0.65	-	-	-	-	-	-	0.2	3.0	3M12	189.1	0.8
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	1.88	-	-	-	-	-	-	42.8	7.8	3M12	-	2.0
Modern Sewing	IMOS	-	no trade	2.29	-	-	-	-	-	-	2.9	1.7	3M12	-	2.6
Modern Paint Industries	IMPI	-	Suspend/ISC	2.29	-	-	-	-	-	-	5.6	17.6	3M12	-	2.2
National Chemical Industries	INCP	1.05	1.07	1.05	1.9%	1.07	1.05	10	2	2	22.4	13.5	3M12	-	2.0
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	12.50	12.76	11.60	10.0%	12.76	12.46	34	35	446	55.4	14.4	3M12	-	11.6
The Light Industries	ITLI	-	Suspend/ISC	0.58	-	-	-	-	-	-	32.2	8.1	9M11	-	2.2
Industry Sector Total								83	81	497					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	Suspend/GA	11.20	-	-	-	-	-	-	0.5	6.6	9M11	-	41.2
Baghdad Hotel	HBAG	-	Suspend/GA	8.70	-	-	-	-	-	-	23.3	104.9	FY11	-	95.0
Babylon Hotel	HBAY	32.74	32.74	32.99	-0.8%	32.74	32.74	1	0	0	16.4	12.6	3M12	126.2	81.1
Ishtar Hotels	HISH	-	Suspend/ISC	23.00	-	-	-	-	-	-	21.6	10.9	3M11	-	5.0
Karbala Hotels	HKAR	3.95	3.95	3.95	0.0%	3.95	3.95	1	0	1	2.1	31.1	3M12	-	18.9
Al- Mansour Hotel	HMAN	32.75	32.75	32.75	0.0%	32.75	32.75	1	0	7	12.7	9.6	3M12	-	3.2
National for Tourist Invest.	HNTI	17.50	17.50	17.50	0.0%	17.50	17.50	2	0	1	5.8	51.8	3M12	37.3	11.8
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	122.0	FY09	-	51.0
Al-Sadeer Hotel	HSAD	20.90	20.90	19.00	10.0%	20.90	20.90	2	0	0	2.1	18.0	3M12	-	-
Tourist Village of Mosul dam	HTVM	30.00	30.00	31.50	-4.8%	30.00	30.00	3	0	7	4.6	1.0	FY11	-	-
Hotel&Tourism Sector Total								10	1	16					
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	9.20	8.93	3.0%	9.25	8.80	29	65	597	261.2	28.8	3M12	-	5.9
Iraqi Agricultural Products	AIRP	-	no trade	8.00	-	-	-	-	-	-	0.3	2.4	3M12	17.2	2.8
Iraqi for Seed Production	AISP	2.95	2.98	2.92	2.1%	2.99	2.94	19	3	10	3.2	9.9	3M12	-	1.9
Modern for Animal Production	AMAP	-	no trade	1.00	-	-	-	-	-	-	4.0	1.5	3M13	26.8	0.4
Middle East for Prod.- Fish	AMEF	-	Suspend/GA	19.60	-	-	-	-	-	-	0.3	4.9	FY11	-	4.0
Agriculture Sector Total								48	69	607					
Grand Total								428	11,843	13,441					

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.