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

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Daily Bulletin / Tuesday

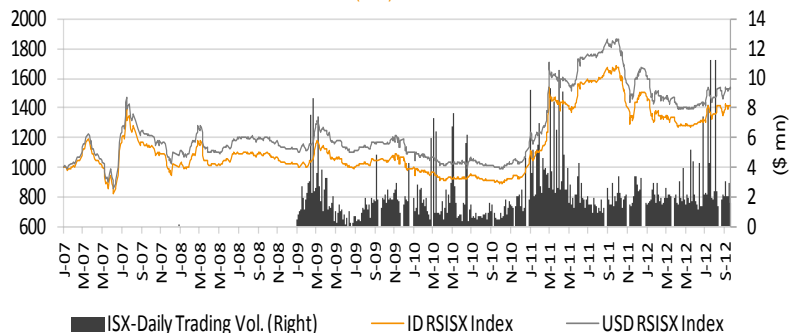
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID1,911,189,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1415	-0.2%	-5.9%
USD RSISX	1531	-0.2%	-8.2%

News from Iraq

Politics

- Independent MP called the political parties and personalities to "unconditionally respond to President Jalal Talabani's initiative to preserve Iraqi higher interests", warning against "internationalizing the present situation". MP Safiya Talib al-Suhail called for "lenient approaches and stands to end the wave of hatred and evil in Iraq". (Aswat Al-Iraq)
- A former parliamentarian announced the formation of a new political bloc "Ninewa Salvation Front". "We held on Saturday in Mosul the founding conference of the Ninewa Salvation Front with the participation of a number of political figures and representatives of civil society organization in the province," Nour al-Din al-Hayali, who formed the bloc, told. (Aswat Al-Iraq)
- Legal expert stressed that "the Iraqi constitution does not permit the parliament questioning president of the Kurdish region", pointing that "does not prevent hosting him or any other official through a law to be legislated for this reason". (Aswat Al-Iraq)

Economics

- Kurdistan Region's Minister of Electricity urged Iranian companies to make investment and participate in new high quality projects in the region.
- On September 20, the U.S. Government, through the United States Agency for International Development (USAID), signed a memorandum of understanding (MOU) with Iraq's Ministry of Education, outlining a partnership to support Iraqi efforts to improve primary education, as called for under the U.S. - Iraq Strategic Framework Agreement. (Iraq Business News)
- The regional head of motorcycle maker Harley-Davidson has told Arabian Business that the company is planning to boost its dealerships in the Middle Eastern countries including Libya and Iraq. (Iraq Business News)
- First residential compound for poor people will be implemented in Wassit at the cost of ID12bn, Wassit governor said. "A company belongs to the industry ministry started implementing the project which includes 284 residential units to be distributed on poor people in Wassit," Governor Mahdi Hussein al-Zubaidi told Aswat al-Iraq news agency.

ISX - Company Announcements

- The rights offering procedures of Iraqi Islamic Bank (BIIB) started today (September 25) to increase the capital by issuing 38.35bn rights shares.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad for Packing Materials	IBPM	4.690	9.8%	4.9
Iraqi for Carton Manufac. and Trading	IICM	0.910	9.6%	0.1
Ready Made Clothes	IRMC	7.250	3.6%	8.9
AL- Kindi for Prod. of Veterinary	IKLV	3.480	2.7%	111.7
Karbala Hotels	HKAR	4.000	2.6%	3.7

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Babylon Hotel	HBAY	30.750	-9.6%	21.0
Modern Sewing	IMOS	4.050	-4.9%	29.7
AL-Nukhba Construction	SNUC	1.980	-3.4%	26.4
Al-Kheir Financial Investment	VKHF	0.310	-3.1%	1.1
Al-Sadeer Hotel	HSAD	18.000	-2.7%	1.7

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
AL-Mansour Hotel	HMAN	234.3	200.3	12.3%
North Bank	BNOR	180.8	154.6	9.5%
Ahliya Insurance	NAHF	165.6	141.5	8.7%
Iraqi Agr. Products Mark. Meat	AIPM	161.7	138.2	8.5%
AL- Kindi for Prod. of Veterinary	IKLV	134.1	114.6	7.0%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	813.7	678.1	42.6%
Insurance Sector	165.8	138.2	8.7%
Investment Sector	2.0	1.7	0.1%
Services Sector	85.0	70.8	4.4%
Industry Sector	361.5	301.3	18.9%
Hotels & Tourism Sec.	304.7	253.9	15.9%
Agriculture Sector	178.4	148.6	9.3%
Total	1,911.2	1,592.7	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,415 / \$1,531, -0.2%**. The number of traded shares was **1.1bn** and the trading volume was **ID1.9bn (\$1.6mn)**.

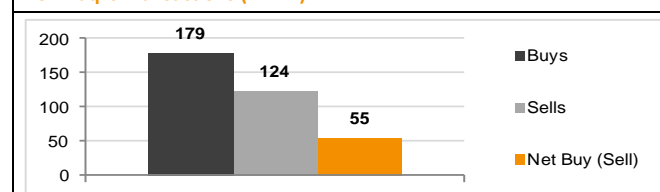
Non Iraqis executed 129 transactions in this session:

Buys - 74 transactions in **18** companies operating in banking, investment, services and industry sectors.

Sells - 55 transactions in **14** companies operating in banking, investment, services and industry sectors.

Net purchases reached **ID55mn (\$46K)**, while their share in total trading volume was **7.9%**.

Non Iraqi's Transactions (ID mn)



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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	0.84	0.82	0.84	-2.4%	0.84	0.82	3	1	1	11.1	102.5	6M12	7.2	1.0
Babylon Bank	BBAY	0.75	0.75	0.75	0.0%	0.75	0.74	16	98	73	23.8	62.5	6M12	19.2	0.7
Bank of Baghdad***	BBOB	1.41	1.43	1.43	0.0%	1.43	1.41	23	54	77	79.7	208.5	6M12	9.4	1.6
Commercial Bank of Iraq	BCOI	1.21	1.20	1.21	-0.8%	1.21	1.20	12	49	58	30.3	100.0	6M12	6.4	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.4	6M12	73.1	0.4
Dar Es Salaam Inv. Bank	BDSI	2.43	2.44	2.43	0.4%	2.45	2.40	20	15	36	12.1	215.1	6M12	8.2	2.0
Economy Bank	BEFI	-	Suspend/GA	1.29	-	-	-	-	-	-	11.2	107.5	6M12	4.0	1.0
Elaf Islamic Bank***	BELF	0.91	0.90	0.90	0.0%	0.91	0.90	4	11	10	15.6	114.0	6M12	8.3	1.1
Gulf Commercial Bank***	BGUC	0.98	0.98	0.98	0.0%	0.98	0.97	8	25	25	54.5	102.1	6M12	4.8	0.9
Investment Bank of Iraq ***	BIBI	1.08	1.07	1.09	-1.8%	1.08	1.07	25	107	114	104.0	111.5	6M12	19.8	1.1
Iraqi Islamic Bank***	BIIB	1.10	1.10	1.10	0.0%	1.10	1.10	7	29	32	52.5	139.3	6M12	7.9	1.5
Middle East Bank***	BIME	1.24	1.25	1.25	0.0%	1.25	1.24	23	86	107	129.2	156.3	6M12	8.9	1.3
Kurdistan Int. Bank***	BKUI	2.19	2.18	2.17	0.5%	2.19	2.16	20	16	35	46.4	545.0	6M12	12.5	2.8
Mosul Bank	BMFI	-	Suspend/GA	0.90	-	-	-	-	-	-	167.6	75.0	6M12	6.2	0.8
Al-Mansour Bank***	BMNS	1.18	1.16	1.18	-1.7%	1.18	1.16	28	37	43	37.2	228.1	6M12	19.8	2.5
National Bank of Iraq ***	BNOI	0.78	0.78	0.78	0.0%	0.78	0.78	3	12	10	2.2	98.8	6M12	6.8	1.0
North Bank	BNOR	2.28	2.28	2.28	0.0%	2.29	2.27	28	79	181	139.2	399.0	6M12	5.0	1.8
Credit Bank of Iraq***	BROI	1.95	1.95	1.95	0.0%	1.95	1.95	2	0	0	6.9	243.8	6M12	22.4	1.8
Sumer Commercial Bank***	BSUC	-	no trade	0.80	-	-	-	-	-	-	1.9	100.7	6M12	24.7	1.1
United Bank***	BUND	1.84	1.84	1.84	0.0%	1.84	1.82	15	6	11	188.7	383.3	6M12	6.8	1.9
Union Bank***	BUOI	-	no trade	0.84	-	-	-	-	-	-	6.3	70.0	6M12	6.4	1.2
Banking Sector Total								237	625	814					
Insurance Sector															
AHliya For Insurance	NAHF	0.92	0.92	0.92	0.0%	0.92	0.92	20	180	166	1.3	1.9	3M12	3.7	0.8
Al-Ameen for Insurance	NAME	0.96	0.96	0.96	0.0%	0.96	0.96	2	0	0	1.0	1.6	6M12	10.5	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	2.36	-	-	-	-	-	-	0.4	4.8	3M12	4.8	1.7
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.72	-	-	-	-	-	-	1.3	1.2	6M12	2.9	0.6
Al-Hamraa for Insurance***	NHAM	-	no trade	1.40	-	-	-	-	-	-	0.1	2.3	3M12	6.6	0.9
Insurance Sector Total								22	180	166					

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	-	-	-	-	-	-	-	0.4	FY11	151.1	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.68	-	-	-	-	-	-	-	0.2	6M12	-	0.7
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	6M12	-	0.6
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	0.3	6M12	-	0.8
Al-Khair for Financial Inv.	VKHF	0.30	0.31	0.32	-3.1%	0.31	0.30	9	5	1	0.0	1.8	3M12	-	0.3
Mesopotamia Investment	VMES	-	Suspend/GA	0.86	-	-	-	-	-	-	-	0.7	3M12	-	0.9
AL-Wiaam for Financial Inv.	VWIF	1.60	1.60	1.60	0.0%	1.60	1.60	2	0	1	-	2.7	6M12	-	1.5
Al-Zawraa for Financial Inv.***	VZAF	-	no trade	1.21	-	-	-	-	-	-	0.0	1.2	6M12	53.5	1.1
Investment Sector Total								11	5	2					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.90	-	-	-	-	-	-	0.0	16.8	6M12	-	2.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	4.60	-	-	-	-	-	-	49.3	6.9	6M12	21.8	2.1
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	-	no trade	45.00	-	-	-	-	-	-	0.3	6.0	6M12	13.1	9.4
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport	SILT	-	Suspend/ISC	3.93	-	-	-	-	-	-	41.9	32.8	6M12	14.4	1.9
Kharkh Tour Amusement City	SKTA	9.25	9.25	9.10	1.6%	9.25	9.25	2	0	0	0.8	1.8	9M11	17.8	6.6
Al-Mosul for Funfairs	SMOF	18.60	18.70	18.50	1.1%	18.70	18.60	3	0	3	1.2	6.2	6M12	12.6	4.9
Mamoura Realestate Inv.***	SMRI	2.40	2.39	2.41	-0.8%	2.40	2.39	28	21	50	24.2	29.9	6M12	-	2.7
AL-Nukhba for Construction	SNUC	2.05	1.98	2.05	-3.4%	2.05	1.98	20	16	32	0.5	3.3	3M12	-	1.5
Services Sector Total								53	37	85					
Industry Sector															
Baghdad for Packing Materials	IBPM	4.50	4.69	4.27	9.8%	4.69	4.50	11	1	6	1.0	2.1	6M12	-	43.8
Baghdad Soft Drinks***	IBSD	1.18	1.18	1.18	0.0%	1.18	1.18	21	67	79	53.5	130.8	6M12	11.2	1.0
Electronic Industries	IELI	-	Suspend/ISC	1.28	-	-	-	-	-	-	17.8	19.2	3M12	9.6	0.7
Fallujah for Construction Mat.***	IFCM	2.05	2.04	2.05	-0.5%	2.05	2.04	5	1	2	9.8	3.9	6M12	30.5	1.8
Nationality Househ. Furniture	IHFI	-	no trade	1.10	-	-	-	-	-	-	0.0	1.2	6M12	13.4	0.7
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.64	-	-	-	-	-	-	46.5	6.6	6M12	2.5	1.5
Iraqi for Carton Manufact. and Trading	IICM	0.91	0.91	0.83	9.6%	0.91	0.91	1	0	0	0.8	2.9	3M12	-	1.7
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	-	16.5	3M12	7.7	1.1
Iraqi Engineering Works	IIEW	-	Suspend/GA	2.75	-	-	-	-	-	-	0.2	2.3	6M12	77.0	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	-	-	-	-	-	-	-	1.1	FY10	187.7	14.6
Al-Khazer for Construction M.	IKHC	-	no trade	2.00	-	-	-	-	-	-	0.1	1.8	3M12	-	2.1
AL- Kindi of Veterinary Vac.	IKLV	3.39	3.48	3.39	2.7%	3.65	3.39	103	39	134	9.9	10.4	3M12	5.3	2.3
Al-Mansour Pharma. Ind.	IMAP	1.68	1.66	1.69	-1.8%	1.68	1.66	6	2	3	3.0	4.5	6M12	6.5	1.3
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.5	3M12	71.2	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)
Industry Sector (Cont.)															
Modern Construction Mat.	IMCM	-	no trade	0.66	-	-	-	-	-	-	0.3	3.1	6M12	18.9	0.8
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	1.88	-	-	-	-	-	-	42.7	7.8	3M12	-	2.0
Modern Sewing	IMOS	4.26	4.05	4.26	-4.9%	4.26	4.00	26	9	36	5.7	3.0	6M12	17.1	4.6
Modern Paint Industries	IMPI	-	Suspend/ISC	2.29	-	-	-	-	-	-	3.4	17.6	6M12	-	2.1
National Chemical Industries	INCP	1.01	1.00	1.02	-2.0%	1.01	1.00	57	90	90	27.0	12.7	3M12	-	1.8
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	3M12	-	1.3
North Soft Drinks	INSD	-	Suspend/GA	0.59	-	-	-	-	-	-	-	15.7	9M11	-	0.6
Ready Made Clothes ***	IRMC	7.25	7.25	7.00	3.6%	7.50	7.00	8	1	11	57.1	9.1	3M12	-	7.3
The Light Industries	ITLI	-	Suspend/ISC	0.58	-	-	-	-	-	-	30.6	8.1	3M12	-	4.6
Industry Sector Total								238	211	362					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	10.20	-	-	-	-	-	-	0.7	3.2	9M11	-	20.1
Baghdad Hotel	HBAG	9.34	9.20	9.34	-1.5%	9.35	9.20	5	1	10	25.8	29.5	6M12	-	10.9
Babylon Hotel	HBAY	32.10	30.75	34.00	-9.6%	32.10	30.60	12	1	25	12.3	34.6	6M12	176.4	151.4
Ishtar Hotels	HISH	-	Suspend/ISC	23.00	-	-	-	-	-	-	17.8	28.8	3M11	-	13.2
Karbala Hotels	HKAR	3.95	4.00	3.90	2.6%	4.00	3.95	9	1	4	2.0	5.4	3M12	39.9	3.3
Al- Mansour Hotel	HMAN	33.10	34.00	34.75	-2.2%	34.00	33.10	13	7	234	27.7	82.8	3M12	-	27.9
National for Tourist Invest.	HNTI	19.50	19.50	19.98	-2.4%	19.78	19.50	15	1	29	6.4	57.8	6M12	45.4	12.3
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	18.50	18.00	18.50	-2.7%	18.50	18.00	2	0	2	2.1	18.6	3M12	-	-
Tourist Village of Mosul dam	HTVM	-	no trade	29.00	-	-	-	-	-	-	1.5	1.0	6M12	-	-
Hotel&Tourism Sector Total								56	11	305					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.80	-	-	-	-	-	-	0.0	0.4	9M11	10.9	3.5
Iraqi Agricultural Prod. Marketing Meat	AIPM	9.04	8.90	8.95	-0.6%	9.04	8.90	16	18	162	332.3	27.8	6M12	-	5.7
Iraqi Agricultural Products	AIRP	-	no trade	8.15	-	-	-	-	-	-	0.2	2.4	6M12	15.9	2.8
Iraqi for Seed Production	AISP	4.25	4.25	4.25	0.0%	4.25	4.20	18	2	10	4.4	14.2	3M12	-	2.7
Modern for Animal Production	AMAP	0.95	0.95	0.95	0.0%	0.95	0.95	14	7	6	2.2	1.4	3M12	6.4	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	19.00	-	-	-	-	-	-	0.2	4.8	FY11	48.2	4.0
Agriculture Sector Total								48	27	178					
Grand Total								665	1,097	1,911					

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.