

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 / Tuesday

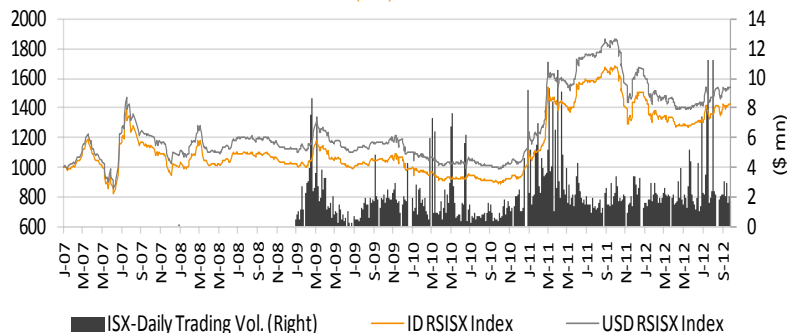
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID1,793,946,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1424	0.1%	-5.3%
USD RSISX	1540	0.1%	-7.7%

News from Iraq

Politics

- Chairman of the Supreme Iraqi Islamic Council, Ammar al-Hakim and top Shiite cleric Mohammad Taqi al-Madrasa called to solve all problems using dialogue and peaceful ways. The meeting tackled the latest political developments in Iraq and differences among political blocs, according to a source in al-Madrasa's office. (Aswat Al-Iraq)
- Ahrar bloc MP Ali al-Timimi said that the return of President Jalal Talabani to Baghdad does not mean solving the political issues, charging political blocs of "creating" crises. Upon arrival home, President Talabani began his endeavor to solve the pending political issues and held meeting with heads of some political blocs, starting with Premier Nouri al-Maliki. (Aswat Al-Iraq)
- Kurdish Premier Njirvan Barzani said that his government "supports dialogue between Turkey and PKK party to solve the problems and stopping the armed attacks". (Aswat Al-Iraq)

Economics

- Iraq will invest around \$500bn in energy and linked industries with the help of the private sector by 2030, the Deputy Prime Minister for Energy told a conference hosted by the Iraq British Business Council and Iraq's National Investment Commission. Dr Hussain al-Sharistani said the move would generate around \$6 trillion in revenues and create around 250K new jobs. (Iraq Business News)
- Jeongshin Engineering & Construction Company & Archirodeon Construction Company was selected for the first phase of construction of Iraq's new \$6bn port. The general manager of the general company for ports of Iraq, Orman Rahdi Thani, announced that Archirodeon have provided the highest technical evaluation of the 16 initial bids. (Iraq Directory)
- Azzaman reports that Iraq's Ministry of Education has allocated \$125mn to build 182 schools in four Iraq provinces. 98 schools are to be built in Salahaddin, with the rest in the provinces of Nineveh, Kirkuk and Diyala. (Iraq Business News)

ISX - Company Announcements

- Investment Bank of Iraq (BIBI) obtained the companies registrar approval on the GA alternative decision to increase capital to ID155bn through 14% bonus and 41% rights issues. The rights offering procedures started today (October 2).

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Kharkh Tour Amusement City	SKTA	9.750	7.1%	0.2
Gulf Insurance and Reinsurance	NGIR	0.780	6.9%	1.0
Commercial Bank of Iraq	BCOI	1.190	2.6%	6.4
Kurdistan Int. Bank	BKUI	2.200	1.9%	156.4
AL- Kindi for Prod. of Veterinary	IKLV	3.400	1.5%	34.8

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Middle East for Production- Fish	AMEF	16.000	-8.6%	0.1
Modern Sewing	IMOS	3.800	-5.0%	67.3
Modern Construction Materials	IMCM	0.620	-4.6%	0.1
Al-Mansour Pharmaceuticals Ind.	IMAP	1.560	-4.3%	5.5
Iraqi For Tufted Carpets	IITC	4.350	-3.3%	0.3

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Agr. Products Mark. Meat	AIPM	455.1	389.0	25.4%
Investment Bank of Iraq	BIBI	277.5	237.2	15.5%
Kurdistan Int. Bank	BKUI	187.6	160.4	10.5%
Iraqi Middle East Inv. Bank	BIME	166.3	142.1	9.3%
Bank of Baghdad	BBOB	113.4	97.0	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	925.1	770.9	51.6%
Insurance Sector	3.2	2.6	0.2%
Investment Sector	0.3	0.3	0.0%
Services Sector	19.8	16.5	1.1%
Industry Sector	320.6	267.2	17.9%
Hotels & Tourism Sec.	65.7	54.8	3.7%
Agriculture Sector	459.3	382.7	25.6%
Total	1,793.9	1,495.0	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,424 / \$1,540, +0.1%**. The number of traded shares was **1.0bn** and the trading volume was **ID1.8bn (\$1.5mn)**.

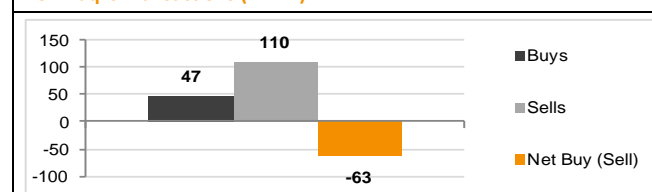
Non Iraqis executed 88 transactions in this session:

Buys - 44 transactions in 17 companies operating in banking, services, industry and hotels&tourism sectors.

Sells - 44 transactions in 13 companies operating in banking, insurance, investment, services, industry and hotels&tourism sectors.

Net sales realized at **ID63mn (\$52K)**, while their share in total trading volume was **4.4%**.

Non Iraqi's Transactions (ID mn)



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	0.82	0.81	0.82	-1.2%	0.82	0.79	13	4	4	8.3	101.3	6M12	7.2	1.0
Babylon Bank	BBAY	0.74	0.73	0.74	-1.4%	0.74	0.73	6	7	5	23.9	60.8	6M12	18.7	0.7
Bank of Baghdad***	BBOB	1.48	1.48	1.48	0.0%	1.48	1.47	32	77	113	80.6	215.8	6M12	9.7	1.7
Commercial Bank of Iraq	BCOI	1.16	1.19	1.16	2.6%	1.19	1.16	8	7	8	30.5	99.2	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	2.45	2.45	2.47	-0.8%	2.45	2.45	1	0	0	10.9	216.0	6M12	8.2	2.1
Economy Bank	BEFI	-	Suspend/GA	1.29	-	-	-	-	-	-	11.6	107.5	6M12	4.0	1.0
Elaf Islamic Bank***	BELF	-	no trade	0.89	-	-	-	-	-	-	15.6	112.7	6M12	8.2	1.1
Gulf Commercial Bank***	BGUC	0.99	0.99	0.98	1.0%	0.99	0.98	17	43	42	52.7	103.1	6M12	4.8	0.9
Investment Bank of Iraq ***	BIBI	1.06	1.06	1.06	0.0%	1.06	1.04	40	264	277	108.8	136.9	6M12	24.3	1.4
Iraqi Islamic Bank***	BIIB	1.10	1.10	1.10	0.0%	1.10	1.10	4	10	11	53.6	139.3	6M12	7.9	1.5
Middle East Bank***	BIME	1.25	1.25	1.25	0.0%	1.25	1.25	32	133	166	134.5	156.3	6M12	8.9	1.3
Kurdistan Int. Bank***	BKUI	2.17	2.20	2.16	1.9%	2.22	2.17	78	86	188	43.1	550.0	6M12	12.6	2.8
Mosul Bank	BMFI	-	Suspend/GA	0.90	-	-	-	-	-	-	167.6	75.0	6M12	6.2	0.8
Al-Mansour Bank***	BMNS	1.17	1.18	1.17	0.9%	1.18	1.17	11	8	9	35.0	232.1	6M12	20.2	2.5
National Bank of Iraq ***	BNOI	-	no trade	0.78	-	-	-	-	-	-	2.1	98.8	6M12	6.8	1.0
North Bank	BNOR	2.32	2.33	2.33	0.0%	2.35	2.32	17	30	71	142.9	407.8	6M12	5.1	1.8
Credit Bank of Iraq***	BROI	1.95	1.95	1.95	0.0%	1.95	1.95	2	0	0	6.7	243.8	6M12	22.4	1.8
Sumer Commercial Bank***	BSUC	0.79	0.80	0.80	0.0%	0.80	0.79	2	2	2	1.8	100.7	6M12	24.7	1.1
United Bank***	BUND	1.82	1.82	1.82	0.0%	1.83	1.82	18	15	28	141.1	379.2	6M12	6.7	1.9
Union Bank***	BUOI	-	no trade	0.84	-	-	-	-	-	-	6.1	70.0	6M12	6.4	1.2
Banking Sector Total								281	686	925					
Insurance Sector															
AHliya For Insurance	NAHF	0.90	0.90	0.90	0.0%	0.90	0.90	4	2	2	1.1	1.9	3M12	3.7	0.8
Al-Ameen for Insurance	NAME	0.94	0.94	0.95	-1.1%	0.94	0.94	2	0	0	1.0	1.6	6M12	10.3	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	2.13	-	-	-	-	-	-	0.3	4.3	3M12	4.3	1.5
Gulf Insurance&Reinsurance	NGIR	0.73	0.78	0.73	6.8%	0.78	0.70	3	2	1	1.3	1.3	6M12	3.1	0.7
Al-Hamraa for Insurance***	NHAM	-	no trade	1.40	-	-	-	-	-	-	0.1	2.3	3M12	6.6	0.9
Insurance Sector Total								9	4	3					

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	0.32	0.32	0.32	0.0%	0.32	0.32	1	1	0	0.0	1.9	3M12	-	0.3
Mesopotamia Investment	VMES	-	Suspend/GA	0.86	-	-	-	-	-	-	-	0.7	3M12	-	0.9
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	1.60	-	-	-	-	-	-	-	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								1	1	0					
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	-	-	-	-	-	-	52.2	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	-	-	-	-	-	-	38.0	32.8	6M12	14.4	1.9
Kharkh Tour Amusement City	SKTA	10.01	9.75	9.10	7.1%	10.01	9.75	3	0	0	0.7	1.9	9M11	18.8	7.0
Al-Mosul for Funfairs	SMOF	18.65	18.65	18.50	0.8%	18.65	18.65	1	0	0	1.2	6.2	6M12	12.6	4.9
Mamoura Realestate Inv.***	SMRI	2.62	2.59	2.62	-1.1%	2.62	2.58	20	7	19	24.8	32.4	6M12	-	2.9
AL-Nukhba for Construction	SNUC	-	Suspend/GA	2.00	-	-	-	-	-	-	0.7	3.3	3M12	-	1.6
Services Sector Total								24	7	20					
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	4.55	-	-	-	-	-	-	0.9	2.0	6M12	-	42.5
Baghdad Soft Drinks***	IBSD	1.16	1.16	1.16	0.0%	1.16	1.15	27	73	84	54.4	128.6	6M12	11.1	1.0
Electronic Industries	IELI	-	Suspend/ISC	1.28	-	-	-	-	-	-	17.8	19.2	3M12	9.6	0.7
Fallujah for Construction Mat.***	IFCM	2.07	2.06	2.08	-1.0%	2.07	2.06	10	7	15	9.6	3.9	6M12	30.8	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	-	-	-	-	-	-	46.8	6.6	6M12	2.5	1.5
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.82	-	-	-	-	-	-	0.7	2.6	3M12	-	1.5
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	4.35	4.35	4.50	-3.3%	4.35	4.35	1	0	0	0.3	1.8	3M12	4.0	1.1
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	3.40	3.35	1.5%	3.50	3.38	48	12	42	12.1	10.2	3M12	5.2	2.3
Al-Mansour Pharma. Ind.	IMAP	1.60	1.56	1.63	-4.3%	1.60	1.55	9	4	7	2.9	4.2	6M12	6.1	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	0.62	0.62	0.65	-4.6%	0.62	0.62	1	0	0	0.3	2.9	6M12	17.7	0.8
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	1.88	-	-	-	-	-	-	43.0	7.8	3M12	-	2.0
Modern Sewing	IMOS	3.95	3.80	4.00	-5.0%	3.95	3.75	40	21	81	7.0	2.9	6M12	16.0	4.3
Modern Paint Industries	IMPI	-	Suspend/ISC	2.29	-	-	-	-	-	-	3.5	17.6	6M12	-	2.1
National Chemical Industries	INCP	0.96	0.95	0.96	-1.0%	0.96	0.94	18	97	92	28.3	12.0	3M12	-	1.7
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	-	no trade	7.25	-	-	-	-	-	-	56.2	9.1	3M12	-	7.3
The Light Industries	ITLI	-	Suspend/ISC	0.58	-	-	-	-	-	-	33.0	8.1	3M12	-	4.6
Industry Sector Total								154	214	321					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	9.75	-	-	-	-	-	-	0.9	3.1	9M11	-	19.2
Baghdad Hotel	HBAG	9.00	8.95	9.00	-0.6%	9.00	8.95	26	4	34	25.0	28.7	6M12	-	10.6
Babylon Hotel	HBAY	30.25	30.25	30.25	0.0%	30.25	30.25	1	0	13	10.9	34.0	6M12	173.5	148.9
Ishtar Hotels	HISH	-	Suspend/ISC	23.00	-	-	-	-	-	-	17.8	28.8	3M11	-	13.2
Karbala Hotels	HKAR	4.00	4.00	4.00	0.0%	4.00	4.00	4	0	1	2.0	5.4	3M12	39.9	3.3
Al- Mansour Hotel	HMAN	33.00	33.00	33.00	0.0%	33.00	33.00	1	0	2	36.7	80.4	3M12	-	27.1
National for Tourist Invest.	HNTI	19.25	19.25	19.25	0.0%	19.25	19.25	2	0	3	6.6	57.0	6M12	44.8	12.1
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	17.75	17.50	17.90	-2.2%	17.75	17.50	10	1	13	2.2	18.1	3M12	-	-
Tourist Village of Mosul dam	HTVM	-	no trade	29.00	-	-	-	-	-	-	1.3	1.0	6M12	-	-
Hotel&Tourism Sector Total								44	5	66					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.82	-	-	-	-	-	-	0.0	0.4	9M11	11.2	3.6
Iraqi Agricultural Prod. Marketing Meat	AIPM	8.60	8.77	8.75	0.2%	8.80	8.55	33	52	455	338.9	27.4	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	4.10	4.15	4.10	1.2%	4.15	4.10	2	0	1	4.3	13.8	3M12	-	2.6
Modern for Animal Production	AMAP	0.96	0.97	0.97	0.0%	0.97	0.96	10	4	3	2.2	1.5	3M12	6.5	0.4
Middle East for Prod.- Fish	AMEF	16.00	16.00	17.50	-8.6%	16.00	16.00	2	0	0	0.2	4.0	FY11	40.6	3.4
Agriculture Sector Total								47	56	459					
Grand Total								560	974	1,794					

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.