

**For any inquiries, contact:**

**Research**

**Aysegul Ozge Ozgur**

[aogzur@rs.iq](mailto:aogzur@rs.iq)

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 (0) 727 002 0407

[info@rs.iq](mailto:info@rs.iq)

**RS Website: [RS.IQ](http://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**

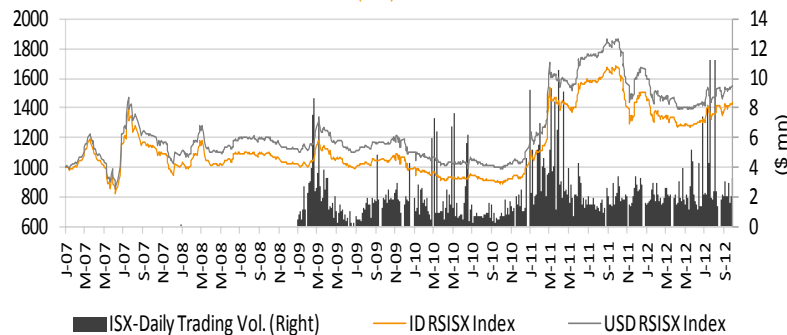
**Iraqi Dinar Value**

**1USD=1166ID (CBI Auction Price)**

**Daily Value Traded**

**ID3,927,398,000**

**Rabee Securities (RS) Index - RSISX Index**



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1437	0.4%	-4.4%
<b>USD RSISX</b>	1554	0.4%	-6.8%

**News from Iraq**

**Politics**

- Head of the National Alliance, Ibrahim al-Jaafari, held talks with President Jalal Talabani on ways of solving pending problems, according to a statement from al-Jaafari's office. "The meeting tackled the latest developments in Iraq and the region, as they asserted the importance of intensifying efforts to patch up differences among political rivals," said the statement. (Aswat Al-Iraq)
- The parliament has decided to extend its legislative term for one month as there some draft laws need to be approved, a source from the parliament said on Monday. "The political developments in the country and the undecided important bills stand behind the extension," Basma Boutrus told. (Aswat Al-Iraq)

**Economics**

- For the development of the energy sector Reuters reported that in May auction cabinet of Iraq has permitted the contracts of three oil and gas honored to overseas firms as division of the country's task to draw investment. (Iraq Directory)
- Iraq's Ministry of Oil has announced that oil exports for September rose to 2.6mn bpd, at an average price of \$107 per barrel, bringing in revenues of \$8.4bn over the 30-days month. Platts used a more precise figure of 2.598mn bpd. (Iraq Business News)

**ISX - Company Announcements**

- Original shares of Economy Bank for Investment (BEFI) will resume trading on October 8, after the capital increase from ID100bn to ID150bn through 9% bonus and 41%rights issues. The opening price will be ID1.13 per share with +/- 50% limit for the first session.
- Original shares of Iraqi Engineering Works (IIEW) will resume trading on October 8, after the capital increase from ID1bn to ID1.5bn through 30% bonus and 20% rights issues. The opening price will be ID1.97 per share with +/- 50% limit for the first session.
- Al-Khaima Financial Investment (VKHA) will hold AGM on October 17, to discuss 2011 financial results, capital increase through 15% bonus issue and the ability of merge with Al-Ayaam Financial Investment (VAYF). ISX will suspend trading of VKHA on October 10, 2012.
- ISC suspended the trading of Al-Kheir Financial Investment (VKHF) starting from today (October 3), due to not submission of 2Q2012 financial results.
- A cross transaction occurred on 775mn Gulf Commercial Bank (BGUC) shares today, (October 3). This represents 0.6% of BGUC capital.

**Best and Worst Performers**

<b>Best Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Ahlyia for Agricultural Prod.	AAHP	0.890	8.5%	3.2
Iraqi for Seed Production	AISP	4.400	6.0%	2.4
Iraqi For Tufted Carpets	IITC	4.500	3.5%	0.9
Middle East for Production- Fish	AMEF	16.500	3.1%	0.2
Modern Sewing	IMOS	3.900	2.6%	34.8

<b>Worst Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Construction Materials	IMCM	0.600	-3.2%	2.3
Union Bank of Iraq	BUOI	0.820	-2.4%	0.3
National Chemical Industries	INCP	0.930	-2.1%	21.8
AL- Kindi for Prod. of Veterinary	IKLV	3.350	-1.5%	59.5
Al-Mansour Pharmaceuticals Ind.	IMAP	1.540	-1.3%	3.2

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	783.5	669.7	20.0%
Iraqi Middle East Inv. Bank	BIME	742.5	634.6	18.9%
Kurdistan Int. Bank	BKUI	716.6	612.5	18.2%
Investment Bank of Iraq	BIBI	708.8	605.8	18.0%
AL-Mansour Hotel	HMAN	269.8	230.6	6.9%

**Distribution of Trading Volumes by Sectors**

<b>Sector</b>	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	3,315.3	2,762.8	84.4%
Insurance Sector	0.3	0.2	0.0%
Investment Sector	0.2	0.2	0.0%
Services Sector	60.0	50.0	1.5%
Industry Sector	222.3	185.2	5.7%
Hotels & Tourism Sec.	322.3	268.5	8.2%
Agriculture Sector	7.1	6.0	0.2%
<b>Total</b>	<b>3,927.4</b>	<b>3,272.8</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at **ID1,437 / \$1,554, +0.4%**. The number of traded shares was **2.8bn** and the trading volume was **ID3.9bn (\$3.3mn)**.

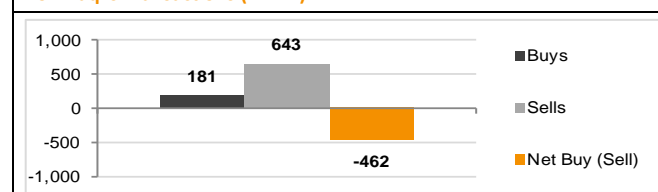
**Non Iraqis executed 112 transactions in this session:**

**Buys - 53 transactions in 12 companies** operating in banking, insurance, investment, services, industry, hotels&tourism and agriculture sectors.

**Sells - 59 transactions in 10 companies** operating in banking, services and industry sectors.

Net sales realized at **ID462mn (\$385K)**, while their share in total trading volume was **10.5%**.

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)
<b>Banking Sector</b>															
Ashur International Bank***	BASH	-	no trade	0.81	-	-	-	-	-	-	8.0	101.3	6M12	7.2	1.0
Babylon Bank	BBAY	0.73	0.74	0.73	1.4%	0.74	0.73	3	1	1	23.9	61.7	6M12	18.9	0.7
Bank of Baghdad***	BBOB	1.48	1.48	1.48	0.0%	1.48	1.47	15	70	103	81.5	215.8	6M12	9.7	1.7
Commercial Bank of Iraq	BCOI	1.18	1.19	1.19	0.0%	1.19	1.18	5	18	21	30.4	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	-	no trade	2.45	-	-	-	-	-	-	10.7	216.0	6M12	8.2	2.1
Economy Bank	BEFI	-	Suspend/GA	1.29	-	-	-	-	-	-	11.8	107.5	6M12	4.0	1.0
Elaf Islamic Bank***	BELF	0.89	0.88	0.89	-1.1%	0.89	0.88	2	4	4	15.5	111.5	6M12	8.2	1.1
Gulf Commercial Bank***	BGUC	0.99	0.99	0.99	0.0%	1.00	0.99	19	791	784	55.9	103.1	6M12	4.8	0.9
Investment Bank of Iraq ***	BIBI	1.05	1.06	1.06	0.0%	1.06	1.04	41	672	709	111.3	136.9	6M12	24.3	1.4
Iraqi Islamic Bank***	BIIB	-	no trade	1.10	-	-	-	-	-	-	53.6	139.3	6M12	7.9	1.5
Middle East Bank***	BIME	1.25	1.27	1.25	1.6%	1.28	1.25	92	586	742	140.3	158.8	6M12	9.1	1.3
Kurdistan Int. Bank***	BKUI	2.19	2.21	2.20	0.5%	2.23	2.19	78	325	717	45.3	552.5	6M12	12.7	2.9
Mosul Bank	BMFI	-	Suspend/GA	0.90	-	-	-	-	-	-	167.6	75.0	6M12	6.2	0.8
Al-Mansour Bank***	BMNS	1.18	1.18	1.18	0.0%	1.18	1.18	17	49	58	35.2	232.1	6M12	20.2	2.5
National Bank of Iraq ***	BNOI	0.78	0.78	0.78	0.0%	0.78	0.78	1	2	1	2.0	98.8	6M12	6.8	1.0
North Bank	BNOR	2.34	2.32	2.33	-0.4%	2.35	2.32	15	28	65	141.7	406.0	6M12	5.1	1.8
Credit Bank of Iraq***	BROI	-	no trade	1.95	-	-	-	-	-	-	6.7	243.8	6M12	22.4	1.8
Sumer Commercial Bank***	BSUC	0.80	0.80	0.80	0.0%	0.80	0.80	3	5	4	1.8	100.7	6M12	24.7	1.1
United Bank***	BUND	1.82	1.84	1.82	1.1%	1.84	1.81	35	58	107	140.2	383.3	6M12	6.8	1.9
Union Bank***	BUOI	0.82	0.82	0.84	-2.4%	0.82	0.82	2	0	0	6.0	68.3	6M12	6.3	1.2
<b>Banking Sector Total</b>								<b>328</b>	<b>2,609</b>	<b>3,315</b>					
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.90	0.90	0.90	0.0%	0.90	0.90	2	0	0	1.0	1.9	3M12	3.7	0.8
Al-Ameen for Insurance	NAME	-	no trade	0.94	-	-	-	-	-	-	1.0	1.6	6M12	10.3	0.8
Dar Al-Salam for Insurance	NDSA	2.13	2.13	2.13	0.0%	2.13	2.13	2	0	0	0.3	4.3	3M12	4.3	1.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.78	-	-	-	-	-	-	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
<b>Insurance Sector Total</b>								<b>4</b>	<b>0</b>	<b>0</b>					

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)
<b>Investment Sector</b>															
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	-	Suspend/ISC	0.32	-	-	-	-	-	-	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	1.60	1.60	1.60	0.0%	1.60	1.60	1	0	0	-	2.7	6M12	-	1.5
Al-Zawraa for Financial Inv.***	VZAF	1.21	1.21	1.21	0.0%	1.21	1.21	1	0	0	0.0	1.2	6M12	53.5	1.1
Investment Sector Total								2	0	0					
<b>Services Sector</b>															
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	-	-	-	-	-	-	52.7	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	44.50	44.50	45.00	-1.1%	44.50	44.50	1	0	1	0.3	5.9	6M12	12.9	9.3
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport	SILT	-	Suspend/ISC	3.93	-	-	-	-	-	-	37.3	32.8	6M12	14.4	1.9
Kharkh Tour Amusement City	SKTA	9.60	9.70	9.75	-0.5%	9.70	9.50	10	1	6	0.7	1.9	9M11	18.7	7.0
Al-Mosul for Funfairs	SMOF	18.65	18.75	18.65	0.5%	18.75	18.65	2	0	2	1.3	6.3	6M12	12.7	4.9
Mamoura Realestate Inv.***	SMRI	2.59	2.58	2.59	-0.4%	2.60	2.52	27	20	51	24.4	32.3	6M12	-	2.9
AL-Nukhba for Construction	SNUC	-	Suspend/GA	2.00	-	-	-	-	-	-	0.7	3.3	3M12	-	1.6
Services Sector Total								40	21	60					
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	4.50	4.50	4.55	-1.1%	4.50	4.50	3	1	2	0.9	2.0	6M12	-	42.0
Baghdad Soft Drinks***	IBSD	1.15	1.16	1.16	0.0%	1.17	1.15	11	50	58	54.3	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	2.10	2.06	1.9%	2.10	2.07	14	7	14	9.6	4.0	6M12	31.4	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	-	-	-	-	-	-	46.1	6.6	6M12	2.5	1.5
Iraqi for Carton Manufact. and Trading	IICM	0.82	0.82	0.82	0.0%	0.82	0.82	4	0	0	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	4.50	4.35	3.4%	4.50	4.35	3	0	1	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	2.00	2.00	2.00	0.0%	2.00	2.00	4	0	0	0.1	1.8	3M12	-	2.1
AL- Kindi of Veterinary Vac.	IKLV	3.40	3.35	3.40	-1.5%	3.40	3.32	51	21	71	12.7	10.1	3M12	5.1	2.2
Al-Mansour Pharma. Ind.	IMAP	1.59	1.54	1.56	-1.3%	1.59	1.54	13	2	4	2.8	4.2	6M12	6.0	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)
<b>Industry Sector (Cont.)</b>															
Modern Construction Mat.	IMCM	0.61	0.60	0.62	-3.2%	0.61	0.60	2	4	3	0.3	2.8	6M12	17.2	0.7
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	1.88	-	-	-	-	-	-	43.5	7.8	3M12	-	2.0
Modern Sewing	IMOS	3.85	3.90	3.80	2.6%	3.90	3.80	16	11	42	7.4	2.9	6M12	16.4	4.4
Modern Paint Industries	IMPI	-	Suspend/ISC	2.29	-	-	-	-	-	-	3.5	17.6	6M12	-	2.1
National Chemical Industries	INCP	0.94	0.93	0.95	-2.1%	0.94	0.93	13	28	26	28.3	11.8	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	7.25	7.25	7.25	0.0%	7.50	7.25	4	0	1	56.9	9.1	3M12	-	7.3
The Light Industries	ITLI	-	Suspend/ISC	0.58	-	-	-	-	-	-	31.1	8.1	3M12	-	4.6
<b>Industry Sector Total</b>								<b>138</b>	<b>125</b>	<b>222</b>					
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	9.75	10.00	9.75	2.6%	10.00	9.75	2	0	0	0.9	3.1	9M11	-	19.7
Baghdad Hotel	HBAG	9.00	8.97	8.95	0.2%	9.00	8.90	15	1	13	24.9	28.7	6M12	-	10.6
Babylon Hotel	HBAY	30.25	30.25	30.25	0.0%	30.25	30.25	2	1	16	11.0	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	3	0	2	1.9	5.4	3M12	39.9	3.3
Al- Mansour Hotel	HMAN	32.90	32.90	33.00	-0.3%	32.90	32.90	4	8	270	38.8	80.1	3M12	-	27.0
National for Tourist Invest.	HNTI	19.25	19.25	19.25	0.0%	19.25	19.25	7	0	8	6.7	57.0	6M12	44.8	12.1
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	17.50	17.40	17.50	-0.6%	17.53	17.40	10	1	14	2.3	18.0	3M12	-	-
Tourist Village of Mosul dam	HTVM	-	no trade	29.00	-	-	-	-	-	-	1.3	1.0	6M12	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>43</b>	<b>12</b>	<b>322</b>					
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	0.85	0.89	0.82	8.5%	0.90	0.85	4	4	4	0.0	0.4	9M11	12.2	3.9
Iraqi Agricultural Prod. Marketing Meat	AIPM	-	Suspend/GA	8.77	-	-	-	-	-	-	339.7	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	4.15	4.40	4.15	6.0%	4.40	4.15	14	1	3	4.3	14.7	3M12	-	2.8
Modern for Animal Production	AMAP	0.97	0.97	0.97	0.0%	0.97	0.97	2	0	0	2.2	1.5	3M12	6.5	0.4
Middle East for Prod.- Fish	AMEF	16.50	16.50	16.00	3.1%	16.50	16.50	3	0	0	0.2	4.1	FY11	41.9	3.5
<b>Agriculture Sector Total</b>								<b>23</b>	<b>5</b>	<b>7</b>					
<b>Grand Total</b>								<b>578</b>	<b>2,772</b>	<b>3,927</b>					

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.