

**For any inquiries, contact:**

**Research**  
Aysegul Ozge Ozgur  
aozgur@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>**

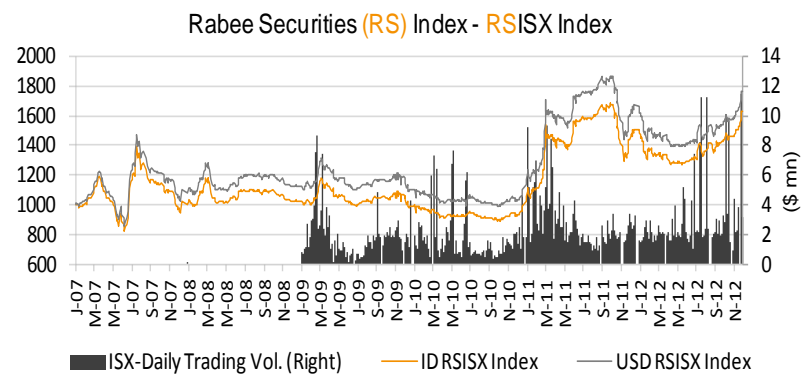
**Closing prices for the shares traded on the ISX are now available on Bloomberg.**

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**Iraqi Dinar Value**  
1USD=1166ID (CBI Auction Price)

**Daily Value Traded**  
ID3,818,325,000



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1629	0.1%	8.4%
<b>USD RSISX</b>	1762	0.1%	5.7%

**News from Iraq**

**Politics**

- Iraqi Prime Minister Nouri al-Maliki discussed on Friday with Speaker of the parliament Osama al-Nujaifi the current obstacles facing negotiations between Baghdad and Arbil. The meeting came as part of the current efforts made by al-Nujaifi to put an end to the current crisis in Iraq. (Aswat Al-Iraq)
- Kurdistan's Peshmerga Ministry said on Saturday that it informed Baghdad that it will defend the region and will not start any attack on the Iraqi federal forces, noting that the rejection of Prime Minister Nouri al-Maliki to the points presented by the Kurdish delegation was unjustified. (Aswat Al-Iraq)
- Parliamentary Kurdish blocs rejected attending the meeting called by Premier Nouri al-Maliki Saturday evening in protest for not endorsing the agreement reached by Kurdish military delegation with central ministry of defence. (Aswat Al-Iraq)

**Economics**

- DNO International ASA, the Norwegian oil and gas company, was advised by the Kurdistan Regional Government that a payment of \$160mn was transferred last night for distribution to the foreign members of the Tawke joint venture in partial payment for past oil exports of oil from the Tawke field in the Kurdistan Region of Iraq. DNO International's share of the payment is \$116mn with the balance to be transferred to partner Genel Energy plc. (Reuters)
- General Exploration Partners (GEP) has signed a purchase and sale agreement to sell 53.2% of its participating interest in the Atrush Block to Abu Dhabi National Energy Company PJSC ("TAQA"). (Iraq Business News)
- Al-Muwatin bloc, affiliate to the Higher Islamic Council, headed by Amar al-Hakim, described granting Jordan 100K barrels of crude oil without prior agreement as "not right", because it will "assist the hands that were stained in Iraqi blood". (Aswat Al-Iraq)

**ISX - Company Announcements**

- The Iraqi Stock Exchange (ISX) announced yesterday (December 2, 2012) the timeline and guidelines for the listing of 25% of Asiaceil shares. On December 25, 2012, the ISX will announce Asiaceil's number of shares offered and share price. Subscription for the shares will start on January 3, 2013, and will last till February 2, 2013. Asiaceil will start trading on February 3, 2013. (Source: [ISX Website](#))

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
AL-Mansour Hotel	HMAN	35.750	10.0%	0.7
Fallujah Construction Materials	IFCM	4.190	10.0%	92.1
Modern Construction Materials	IMCM	0.780	9.9%	1.4
Iraqi for Carton Manufac. and Trading	IICM	0.920	9.5%	18.4
Dar Al-Salam for Insurance	NDSA	2.220	9.4%	2.1

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Karbala Hotels	HKAR	5.000	-3.9%	37.8
National Met. Ind. and Bicycles	IMIB	1.690	-2.3%	1.7
Iraqi Date Processing & Marketing	IIDP	1.420	-2.1%	160.9
Middle East for Production- Fish	AMEF	16.500	-1.2%	0.7
Iraqi Land Transport	SILT	5.170	-1.2%	153.3

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	768.6	656.9	20.1%
Gulf Commercial Bank	BGUC	696.3	595.1	18.2%
Kurdistan Int. Bank	BKUI	320.5	274.0	8.4%
Iraqi Middle East Inv. Bank	BIME	263.9	225.5	6.9%
Bank of Baghdad	BBOB	236.2	201.9	6.2%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	2,620.4	2,183.7	68.6%
Insurance Sector	7.8	6.5	0.2%
Investment Sector	1.3	1.1	0.0%
Services Sector	270.0	225.0	7.1%
Industry Sector	760.3	633.6	19.9%
Hotels & Tourism Sec.	131.5	109.6	3.4%
Agriculture Sector	26.9	22.4	0.7%
<b>Total</b>	<b>3,818.3</b>	<b>3,181.9</b>	<b>100.0%</b>

## Daily Transactions in Brief

**Jonathan Auerbach**  
Co-Founder and Managing Director of Auerbach Grayson

It is with great regret that we announce the passing away of our good friend and partner Jonathan Auerbach. We will miss his expertise and guidance, but most we will miss his optimism and spirit. RS team extends our condolences to AGCO team.

The RSISX index ended the day at **ID1,629 / \$1,762, +0.1%**. The number of traded shares was **2.2bn** and the trading volume was **ID3.8bn (\$3.2mn)**.

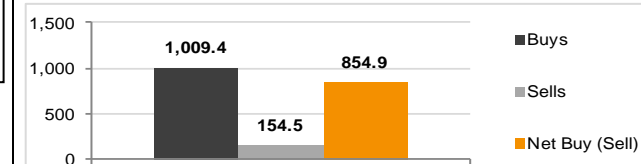
### Non Iraqis executed 190 transactions in this session:

**Buys** - 162 transactions in 14 companies operating in banking, services and industry sectors.

**Sells** - 28 transactions in 5 companies operating in banking and services sectors.

Net purchases reached **ID855mn (\$712K)**, while their share in total trading volume was **15.2%**.

### 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)
<b>Banking Sector</b>															
Ashur International Bank***	BASH	0.96	0.96	0.96	0.0%	0.96	0.96	1	1	1	6.3	120.0	9M12	6.5	1.1
Babylon Bank	BBAY	-	Suspend/GA	0.80	-	-	-	-	-	-	30.9	66.7	9M12	11.4	0.7
Bank of Baghdad***	BBOB	1.75	1.80	1.77	1.7%	1.80	1.75	52	133	236	93.0	262.5	9M12	10.5	1.9
Commercial Bank of Iraq	BCOI	-	Suspend/GA	1.27	-	-	-	-	-	-	29.6	105.8	9M12	6.2	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.4	9M12	61.4	0.4
Dar Es Salaam Inv. Bank	BDSI	3.23	3.17	3.20	-0.9%	3.25	3.15	23	12	39	23.4	279.5	9M12	11.8	2.5
Economy Bank***	BEFI	1.12	1.13	1.12	0.9%	1.13	1.12	5	9	10	2.9	141.3	9M12	4.9	1.1
Elaf Islamic Bank***	BELF	-	no trade	0.89	-	-	-	-	-	-	6.1	112.7	9M12	10.8	1.0
Gulf Commercial Bank***	BGUC	1.09	1.09	1.10	-0.9%	1.09	1.08	74	642	696	113.1	113.5	9M12	4.2	1.0
Investment Bank of Iraq ***	BIBI	1.10	1.10	1.11	-0.9%	1.12	1.10	22	60	67	132.2	142.1	6M12	25.2	1.4
Iraqi Islamic Bank***	BIIB	1.15	1.16	1.15	0.9%	1.16	1.15	3	14	16	23.1	146.9	9M12	7.4	1.3
Iraqi Middle East Bank	BIME	1.37	1.36	1.36	0.0%	1.37	1.36	51	194	264	215.9	170.0	9M12	8.4	1.1
Kurdistan Int. Bank***	BKUI	2.14	2.13	2.14	-0.5%	2.14	2.13	27	150	321	61.3	532.5	9M12	10.6	2.5
Mosul Bank	BMFI	-	Suspend/GA	0.90	-	-	-	-	-	-	167.6	75.0	9M12	5.9	0.8
Al-Mansour Bank	BMNS	1.23	1.22	1.22	0.0%	1.23	1.21	11	4	5	38.0	239.9	9M12	20.0	1.2
National Bank of Iraq ***	BNOI	-	no trade	0.83	-	-	-	-	-	-	1.1	105.1	9M12	7.0	1.2
North Bank	BNOR	2.86	2.87	2.89	-0.7%	2.88	2.85	60	268	769	128.9	502.3	9M12	7.7	2.2
Credit Bank of Iraq***	BROI	2.07	2.08	2.07	0.5%	2.08	2.06	4	1	1	4.0	260.0	9M12	22.5	1.9
Sumer Commercial Bank***	BSUC	1.03	1.03	1.02	1.0%	1.03	1.03	6	11	12	3.0	129.6	9M12	25.5	1.2
United Bank	BUND	1.92	1.91	1.91	0.0%	1.92	1.91	32	96	184	165.5	397.9	9M12	7.0	1.8
Union Bank***	BUOI	1.05	1.05	1.00	5.0%	1.05	1.05	1	1	1	28.1	87.5	9M12	4.9	1.4
<b>Banking Sector Total</b>								<b>372</b>	<b>1,596</b>	<b>2,620</b>		<b>4,026.3</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.91	-	-	-	-	-	-	0.7	1.9	3M12	3.7	0.8
Al-Ameen for Insurance	NAME	0.99	0.99	0.99	0.0%	0.99	0.99	1	0	0	0.6	1.7	6M12	10.8	0.9
Dar Al-Salam for Insurance	NDSA	2.20	2.22	2.03	9.4%	2.23	2.20	7	1	3	0.1	4.5	6M12	4.9	1.5
Gulf Insurance&Reinsurance	NGIR	0.82	0.82	0.77	6.5%	0.82	0.82	5	6	5	0.4	1.4	6M12	3.3	0.7
Al-Hamraa for Insurance	NHAM	-	no trade	1.71	-	-	-	-	-	-	0.0	2.9	3M12	8.1	1.1
<b>Insurance Sector Total</b>								<b>13</b>	<b>7</b>	<b>8</b>		<b>12.2</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	0.66	-	-	-	-	-	-	0.0	0.4	FY11	-	0.7
Al-Ayaam Financial Inv.	VAYF	0.62	0.62	0.62	0.0%	0.62	0.62	2	2	1	-	0.2	6M12	-	0.6
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	-	-	-	-	-	-	0.1	1.9	3M12	-	0.3
Mesopotamia Investment	VMES	-	no trade	0.90	-	-	-	-	-	-	-	0.8	3M12	-	1.0
AL-Wiaam for Financial Inv.	VWIF	1.52	1.52	1.52	0.0%	1.52	1.52	1	0	0	0.1	2.5	6M12	-	1.4
Al-Zawraa for Financial Inv.***	VZAF	-	no trade	1.20	-	-	-	-	-	-	0.0	1.2	6M12	53.1	1.1
Investment Sector Total								3	2	1		8.0			
<b>Services Sector</b>															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.91	-	-	-	-	-	-	0.0	16.9	6M12	-	2.5
AL-Badia for General Trans	SBAG	4.75	4.75	4.75	0.0%	4.90	4.75	25	3	16	41.9	7.1	6M12	22.5	2.1
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	0.1	1.5	3M12	30.1	1.3
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	Suspend/GA	52.38	-	-	-	-	-	-	0.1	7.0	6M12	15.2	11.0
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.25	5.17	5.23	-1.1%	5.31	5.14	69	35	184	44.8	43.1	6M12	18.9	2.5
Kharkh Tour Amusement City	SKTA	-	no trade	11.00	-	-	-	-	-	-	0.9	2.1	9M12	13.9	5.9
Al-Mosul for Funfairs	SMOF	18.90	18.90	18.90	0.0%	18.90	18.90	1	0	0	1.5	6.3	6M12	12.8	5.0
Mamoura Realestate Inv.***	SMRI	3.08	3.06	3.08	-0.6%	3.08	3.05	32	23	70	24.9	38.3	9M12	-	3.4
AL-Nukhba for Construction	SNUC	-	no trade	1.60	-	-	-	-	-	-	1.0	2.7	3M12	-	1.2
Services Sector Total								127	62	270		134.0			
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	4.20	4.20	4.10	2.4%	4.20	4.20	2	0	1	0.9	1.9	6M12	-	39.2
Baghdad Soft Drinks***	IBSD	1.38	1.40	1.37	2.2%	1.40	1.38	68	166	231	76.7	155.2	9M12	9.4	1.1
Electronic Industries	IELI	-	Suspend/ISC	1.28	-	-	-	-	-	-	10.9	19.2	9M12	-	0.7
Fallujah for Construction Mat.***	IFCM	4.00	4.19	3.81	10.0%	4.19	4.00	26	27	110	10.3	7.9	6M12	62.7	3.6
Nationality Househ. Furniture	IHFI	-	no trade	0.80	-	-	-	-	-	-	0.0	0.8	6M12	9.8	0.5
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.64	-	-	-	-	-	-	48.5	6.6	6M12	-	6.3
Iraqi for Carton Manufact. and Trading	IICM	0.90	0.92	0.84	9.5%	0.92	0.90	28	24	22	0.7	2.9	3M12	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.45	1.42	1.45	-2.1%	1.45	1.42	43	135	193	-	17.8	3M12	8.3	1.1
Iraqi Engineering Works***	IIEW	-	no trade	1.90	-	-	-	-	-	-	0.2	2.4	6M12	79.8	1.8
Iraqi For Tufted Carpets	IITC	4.55	4.60	4.53	1.5%	4.60	4.52	6	1	6	0.6	1.9	3M12	4.2	1.2
Kirkuk for Producing	IKFP	1.40	1.40	1.40	0.0%	1.40	1.40	1	0	0	0.1	0.9	FY10	-	1.7
Al-Khazer for Construction M.	IKHC	-	no trade	1.92	-	-	-	-	-	-	0.1	1.8	3M12	-	2.0
AL- Kindi of Veterinary Vac.	IKLV	3.53	3.53	3.53	0.0%	3.53	3.52	37	20	70	20.4	10.6	9M12	6.5	2.7
Al-Mansour Pharma. Ind.***	IMAP	1.28	1.30	1.26	3.2%	1.30	1.28	20	11	14	3.8	7.0	6M12	10.1	2.1
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.5	3M12	71.2	1.1

**Performance of Traded Shares**

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<b>Industry Sector (Cont.)</b>															
Modern Construction Mat.	IMCM	0.73	0.78	0.71	9.9%	0.78	0.73	8	2	2	0.3	3.7	6M12	22.3	0.9
Metallic Ind. and Bicycles	IMIB	1.70	1.69	1.73	-2.3%	1.71	1.69	4	1	2	31.6	7.0	3M12	-	1.8
Modern Sewing	IMOS	3.46	3.55	3.46	2.6%	3.55	3.46	19	7	26	8.6	2.7	6M12	15.0	4.0
Modern Paint Industries	IMPI	-	Suspend/ISC	2.29	-	-	-	-	-	-	1.6	17.6	6M12	-	2.1
National Chemical Industries	INCP	1.10	1.06	1.04	1.9%	1.10	1.05	67	77	83	23.8	13.4	3M12	-	1.9
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	7.00	7.00	7.05	-0.7%	7.00	7.00	2	0	1	14.4	8.8	3M12	-	7.1
The Light Industries	ITLI	-	Suspend/ISC	0.58	-	-	-	-	-	-	10.9	8.1	3M12	-	4.6
<b>Industry Sector Total</b>								<b>331</b>	<b>472</b>	<b>760</b>		<b>320.9</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	9.50	-	-	-	-	-	-	1.0	3.0	FY11	-	19.2
Baghdad Hotel	HBAG	8.65	8.65	8.63	0.2%	8.65	8.65	5	1	5	16.4	27.7	6M12	-	10.2
Babylon Hotel	HBAY	30.25	30.25	30.25	0.0%	30.25	30.25	4	2	50	15.7	34.0	9M12	-	155.0
Ishtar Hotels	HISH	28.00	28.01	28.00	0.0%	28.01	28.00	3	1	21	31.8	35.0	FY11	56.8	16.2
Karbala Hotels	HKAR	5.15	5.00	5.20	-3.8%	5.15	5.00	20	9	45	2.2	6.8	3M12	49.8	4.1
Al- Mansour Hotel	HMAN	35.75	35.75	32.50	10.0%	35.75	35.75	1	0	1	46.5	87.1	3M12	-	29.4
National for Tourist Invest.	HNTI	21.00	21.00	21.00	0.0%	21.25	21.00	6	0	4	6.2	62.2	6M12	48.9	13.2
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	17.50	17.50	17.40	0.6%	17.50	17.50	10	0	5	2.3	18.1	3M12	-	-
Tourist Village of Mosul dam	HTVM	-	no trade	31.00	-	-	-	-	-	-	0.0	1.0	9M12	20.2	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>49</b>	<b>12</b>	<b>132</b>		<b>339.9</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.95	-	-	-	-	-	-	0.0	0.5	FY11	51.4	2.8
Iraqi Agricultural Prod. Marketing Meat***	AIPM	8.40	8.59	8.30	3.5%	8.59	8.40	8	0	3	295.9	29.5	6M12	-	6.1
Iraqi Agricultural Products	AIRP	-	no trade	8.50	-	-	-	-	-	-	0.1	2.6	6M12	16.6	2.9
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.25	-	-	-	-	-	-	3.5	14.2	3M12	-	2.7
Modern for Animal Production***	AMAP	0.94	0.94	0.95	-1.1%	0.94	0.94	10	25	24	1.4	2.8	3M12	12.6	0.8
Middle East for Prod.- Fish	AMEF	16.50	16.50	16.70	-1.2%	16.50	16.50	3	0	1	0.1	4.1	FY11	41.9	3.5
<b>Agriculture Sector Total</b>								<b>21</b>	<b>25</b>	<b>27</b>		<b>54</b>			
<b>Grand Total</b>								<b>916</b>	<b>2,177</b>	<b>3,818</b>		<b>4,895</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.