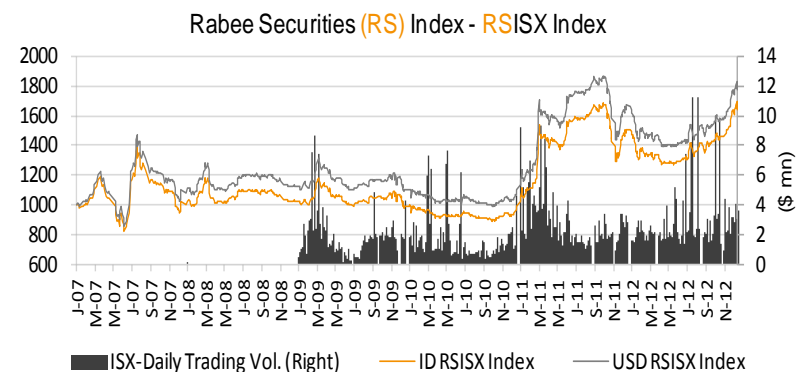


Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,481,724,000



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1644	-0.8%	9.4%
USD RSISX	1779	-0.8%	6.6%

News from Iraq

Politics

- Iraqi President Jalal Talabani has left a Baghdad hospital and is being transferred to Germany for treatment after suffering a stroke earlier this week, his office said on Thursday. "Treatment has allowed suitable conditions for his excellence to be transferred outside the country," the statement said, adding that his health had improved. (Reuters)
- Turkey stressed that the increase in violence in Iraq before US withdrawal anniversary is "aimed against the unity of the Iraqi people". In a statement by Turkish foreign ministry, it stressed that "Turkey is honestly endeavoring to guarantee the security and stability of Iraq and will continue its solidarity with the Iraqi people against terrorism". (Aswat Al-Iraq)
- Parliament media department announced that Parliament Speaker Usama Nujaifi cut off his official visit to India and to return to Baghdad following the brain stroke that hit Iraqi president Jalal Talabani. (Aswat Al-Iraq)

Economics

- Valerus has been awarded a contract to provide more than 45K bhp of compression and onsite supervisory services for oil and gas processing facilities being developed in Iraq. (Iraq Business News)
- Starwood Hotels & Resorts Worldwide announced it has signed an agreement with BCD Corporation to introduce its destination sensation brand, Aloft Hotels, to Iraq's emerging commercial hub. The opening of the new Aloft Erbil in 2015 will mark the launch of the Aloft brand into Iraq. (Iraq Business News)
- The Croatian civil engineering company Ingra has signed a \$1.5mn hydro-electric deal in Iraq. Under the six-month contract the company will upgrade five 80MW generators at the Dokan hydro-electric power plant in Iraqi Kurdistan. (Iraq Business News)

ISX - Company Announcements

- Baghdad for Packing Materials (IBPM) will hold AGM on December 27, 2012 to discuss 2011 financial results and capital increase through 100% rights issue. ISX suspended trading of IBPM starting today (December 20).
- A cross transaction occurred on 30mn North Bank (BNOR) shares on December 20, 2012. This represents 0.01% of BNOR capital.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Middle East for Production- Fish	AMEF	17.000	3.7%	0.2
Baghdad Hotel	HBAG	8.590	2.9%	1.1
AL- Kindi for Prod. of Veterinary	IKLV	3.810	1.6%	30.6
Modern Sewing	IMOS	3.550	1.1%	5.3
Iraqi Agr. Products Mark. Meat	AIPM	9.100	1.1%	8.7

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Fallujah Construction Materials	IFCM	5.090	-9.9%	18.7
Credit Bank of Iraq	BROI	2.250	-8.2%	8.2
Sumer Commercial Bank	BSUC	1.060	-3.6%	0.3
AL-Badia for General Trans	SBAG	5.200	-3.5%	3.5
Iraqi Engineering Works	IIEW	2.510	-3.5%	1.0

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Kurdistan Int. Bank	BKUI	802.9	686.3	32.4%
Bank of Baghdad	BBOB	399.3	341.3	16.1%
Iraqi Middle East Inv. Bank	BIME	279.7	239.0	11.3%
United Bank	BUND	134.3	114.8	5.4%
Iraqi Land Transport	SILT	115.6	98.8	4.7%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	2,067.0	1,722.5	83.3%
Insurance Sector	3.9	3.3	0.2%
Investment Sector	-	-	-
Services Sector	186.5	155.4	7.5%
Industry Sector	171.9	143.3	6.9%
Hotels & Tourism Sec.	40.9	34.1	1.6%
Agriculture Sector	11.4	9.5	0.5%
Total	2,481.7	2,068.1	100.0%

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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Daily Transactions in Brief

The RSISX index ended the day at **ID1,644 / \$1,779, -0.8%**. The number of traded shares was **1.3bn** and the trading volume was **ID2.5bn (\$2.1mn)**.

Non Iraqi executed 51 transactions in this session:

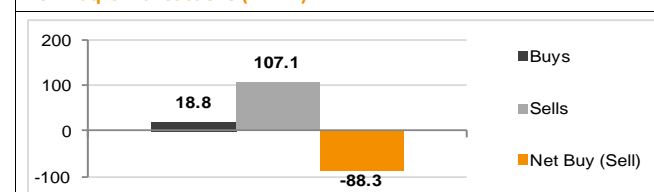
Buys - 34 transactions in **15** companies operating in banking, services and industry sectors.

Sells - 17 transactions in **5** companies operating in banking, services and hotel&tourism sectors.

Net sales realized at **ID88mn (\$74K)**, while their share in total trading volume was **2.5%**.

Note: ISX will be closed during December 27, 2012 - January 6, 2013 due to the end-of-year closing operations. The last session of this year will be on Wednesday, December 26, 2012 and trading will resume on Monday January 7, 2013.

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	-	no trade	0.96	-	-	-	-	-	-	2.7	120.0	9M12	6.5	1.1
Babylon Bank***	BBOY	0.78	0.78	0.78	0.0%	0.79	0.78	12	24	19	37.6	97.5	9M12	16.6	1.1
Bank of Baghdad***	BBOB	2.09	2.08	2.11	-1.4%	2.09	2.03	88	194	399	111.3	303.3	9M12	12.1	2.2
Commercial Bank of Iraq	BCOI	-	Suspend/GA	1.27	-	-	-	-	-	-	28.9	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	3.05	3.00	3.07	-2.3%	3.05	3.00	11	4	13	24.2	264.5	9M12	11.1	2.4
Economy Bank***	BEFI	-	no trade	1.13	-	-	-	-	-	-	3.1	141.3	9M12	4.9	1.1
Elaf Islamic Bank***	BELF	-	no trade	0.91	-	-	-	-	-	-	5.4	115.3	9M12	11.0	1.0
Gulf Commercial Bank***	BGUC	1.10	1.10	1.10	0.0%	1.10	1.09	28	104	115	125.2	114.6	9M12	4.3	1.0
Investment Bank of Iraq ***	BIBI	1.04	1.04	1.05	-1.0%	1.04	1.04	7	11	11	129.6	134.3	9M12	16.4	1.2
Iraqi Islamic Bank***	BIIB	1.18	1.18	1.18	0.0%	1.18	1.18	2	2	2	11.4	149.5	9M12	7.6	1.4
Iraqi Middle East Bank	BIME	1.46	1.46	1.46	0.0%	1.47	1.46	41	192	280	245.6	182.5	9M12	9.0	1.2
Kurdistan Int. Bank***	BKUI	2.15	2.15	2.15	0.0%	2.15	2.13	80	374	803	72.6	537.5	9M12	10.7	2.6
Mosul Bank	BMFI	0.87	0.87	0.88	-1.1%	0.87	0.86	37	54	47	162.1	146.5	9M12	11.6	1.5
Al-Mansour Bank	BMNS	1.28	1.26	1.29	-2.3%	1.28	1.25	35	85	107	44.4	247.8	9M12	20.7	1.2
National Bank of Iraq ***	BNOI	0.81	0.81	0.83	-2.4%	0.81	0.81	11	15	12	1.4	102.6	9M12	6.8	1.2
North Bank	BNOR	2.60	2.58	2.64	-2.3%	2.60	2.56	11	43	110	156.7	451.5	9M12	6.9	2.0
Credit Bank of Iraq***	BROI	2.36	2.25	2.45	-8.2%	2.36	2.25	11	4	10	5.2	281.3	9M12	24.3	2.1
Sumer Commercial Bank***	BSUC	1.09	1.06	1.10	-3.6%	1.09	1.06	3	0	0	3.5	133.4	9M12	26.2	1.3
United Bank	BUND	1.88	1.88	1.89	-0.5%	1.89	1.88	20	71	134	162.2	391.7	9M12	6.9	1.8
Union Bank***	BUOI	1.06	1.06	1.06	0.0%	1.06	1.06	6	5	5	6.3	88.3	9M12	4.9	1.4
Banking Sector Total								403	1,182	2,067		4,144.5			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.91	-	-	-	-	-	-	0.6	1.9	9M12	25.0	0.8
Al-Ameen for Insurance	NAME	-	no trade	1.06	-	-	-	-	-	-	0.6	1.8	9M12	11.1	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	2.10	-	-	-	-	-	-	0.3	4.2	9M12	10.5	1.4
Gulf Insurance&Reinsurance	NGIR	0.95	0.94	0.95	-1.1%	0.95	0.94	4	4	4	0.8	1.6	9M12	1.9	0.7
Al-Hamraa for Insurance	NHAM	-	no trade	1.14	-	-	-	-	-	-	0.0	2.9	9M12	2.7	0.8
Insurance Sector Total								4	4	4		12.3			

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	0.66	-	-	-	-	-	-	0.0	0.4	9M12	-	0.7
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.62	-	-	-	-	-	-	-	0.2	9M12	-	0.6
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	9M12	-	0.6
Al-Khaima Financial Inv.***	VKHA	-	no trade	0.87	-	-	-	-	-	-	-	0.3	9M12	152.4	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	9M12	5.5	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.57	-	-	-	-	-	-	0.1	2.6	9M12	-	1.4
Al-Zawraa for Financial Inv.***	VZAF	-	no trade	1.29	-	-	-	-	-	-	0.0	1.2	9M12	160.3	1.2
Investment Sector Total												8.2			
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.91	-	-	-	-	-	-	0.0	16.9	9M12	-	2.9
AL-Badia for General Trans	SBAG	5.25	5.20	5.39	-3.5%	5.25	5.20	8	1	4	29.1	7.8	9M12	25.7	2.3
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	0.0	1.5	9M12	4.9	1.0
Baghdad Al-Iraq for Gen. Transport.***	SBPT	-	no trade	43.00	-	-	-	-	-	-	0.4	7.2	9M12	23.1	17.7
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.40	5.33	5.48	-2.7%	5.40	5.30	45	22	116	56.9	44.4	9M12	26.4	2.6
Kharkh Tour Amusement City	SKTA	-	no trade	10.90	-	-	-	-	-	-	0.9	2.1	9M12	13.8	5.9
Al-Mosul for Funfairs	SMOF	18.30	17.50	18.00	-2.8%	18.30	17.00	35	3	46	1.9	5.8	9M12	8.8	3.8
Mamoura Realestate Inv.***	SMRI	3.25	3.28	3.25	0.9%	3.28	3.25	15	6	20	27.5	41.0	9M12	-	3.7
AL-Nukhba for Construction	SNUC	1.62	1.62	1.66	-2.4%	1.62	1.62	1	0	1	1.0	2.7	9M12	-	1.2
Services Sector Total								104	32	187		138.4			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	Suspend/GA	4.20	-	-	-	-	-	-	1.3	1.9	6M12	-	4.3
Baghdad Soft Drinks***	IBSD	1.50	1.48	1.48	0.0%	1.50	1.48	25	18	27	79.7	164.0	9M12	9.9	1.2
Electronic Industries	IELI	-	Suspend/ISC	1.28	-	-	-	-	-	-	8.2	19.2	9M12	-	0.7
Fallujah for Construction Mat.***	IFCM	5.15	5.09	5.65	-9.9%	5.16	5.09	16	4	22	13.5	9.6	6M12	76.2	4.4
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	-	-	-	-	-	-	47.0	6.6	6M12	-	6.3
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.91	-	-	-	-	-	-	0.7	2.9	3M12	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.31	1.31	1.31	0.0%	1.32	1.31	21	18	24	55.0	16.4	3M12	7.6	1.1
Iraqi Engineering Works***	IIEW	2.60	2.51	2.60	-3.5%	2.60	2.51	8	0	1	0.3	3.1	6M12	105.4	2.4
Iraqi For Tufted Carpets	IITC	-	no trade	4.60	-	-	-	-	-	-	0.7	1.9	3M12	4.2	1.2
Kirkuk for Producing	IKFP	-	no trade	1.40	-	-	-	-	-	-	0.1	0.9	FY10	-	1.7
Al-Khazer for Construction M.	IKHC	-	no trade	1.90	-	-	-	-	-	-	0.1	1.7	3M12	-	2.0
AL- Kindi of Veterinary Vac.	IKLV	3.75	3.81	3.75	1.6%	3.83	3.70	33	10	37	26.4	11.4	9M12	7.0	2.9
Al-Mansour Pharma. Ind.***	IMAP	1.24	1.24	1.25	-0.8%	1.24	1.24	6	2	3	4.0	6.7	6M12	9.7	2.0
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	0.89	-	-	-	-	-	-	0.4	4.2	6M12	25.5	1.1
Metallic Ind. and Bicycles	IMIB	-	Suspend/GA	1.56	-	-	-	-	-	-	27.3	6.5	3M12	-	1.6
Modern Sewing	IMOS	3.56	3.55	3.51	1.1%	3.56	3.55	6	2	6	8.7	2.7	6M12	-	4.0
Modern Paint Industries	IMPI	-	Suspend/ISC	2.29	-	-	-	-	-	-	1.1	17.6	9M12	-	2.2
National Chemical Industries	INCP	0.98	0.96	0.98	-2.0%	0.98	0.96	16	53	52	21.7	12.2	9M12	-	1.5
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	9M12	-	1.3
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	-	15.7	9M12	-	0.7
Ready Made Clothes	IRMC	-	no trade	7.10	-	-	-	-	-	-	12.4	8.9	9M12	82.5	7.0
The Light Industries	ITLI	-	Suspend/ISC	0.58	-	-	-	-	-	-	10.9	8.1	9M12	-	4.8
Industry Sector Total								131	108	172		330.1			
Hotels & Tourism Sector															
Ashour Hotel	HASH	10.50	10.50	10.50	0.0%	10.50	10.50	1	1	5	1.0	3.3	FY11	-	21.2
Baghdad Hotel	HBAG	8.60	8.59	8.35	2.9%	8.60	8.59	3	0	1	14.3	27.5	9M12	-	10.2
Babylon Hotel	HBAY	28.00	28.00	28.50	-1.8%	28.00	28.00	6	0	10	15.6	31.5	9M12	-	143.5
Ishtar Hotels	HISH	-	no trade	27.51	-	-	-	-	-	-	26.3	34.4	9M12	-	13.5
Karbala Hotels	HKAR	-	Suspend/GA	5.00	-	-	-	-	-	-	3.3	6.8	9M12	-	4.1
Al- Mansour Hotel	HMAN	-	no trade	36.00	-	-	-	-	-	-	49.0	87.7	9M12	-	26.3
National for Tourist Invest.	HNTI	19.60	19.50	19.80	-1.5%	19.60	19.40	9	1	23	5.5	57.8	9M12	52.1	11.8
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	17.25	17.25	17.10	0.9%	17.25	17.25	1	0	1	2.5	17.8	9M12	-	20.0
Tourist Village of Mosul dam	HTVM	-	no trade	30.50	-	-	-	-	-	-	0.1	1.0	9M12	19.9	-
Hotel&Tourism Sector Total								20	2	41		332.7			
Agriculture Sector															
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	8.99	9.10	9.00	1.1%	9.10	8.99	10	1	10	264.2	31.3	6M12	-	6.5
Iraqi Agricultural Products	AIRP	-	no trade	9.75	-	-	-	-	-	-	0.1	2.9	9M12	58.6	4.3
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.25	-	-	-	-	-	-	3.8	14.2	3M12	-	2.7
Modern for Animal Production***	AMAP	0.88	0.88	0.90	-2.2%	0.88	0.88	1	1	1	1.6	2.6	3M12	11.8	0.7
Middle East for Prod.- Fish	AMEF	17.00	17.00	16.40	3.7%	17.00	17.00	1	0	0	0.1	4.3	FY11	43.2	3.6
Agriculture Sector Total								12	2	11		56			
Grand Total								674	1,330	2,482		5,022			

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). Total number of trading days during the last 6 months were 115.

** Last Financials: The date of the most recent financial statements.

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.