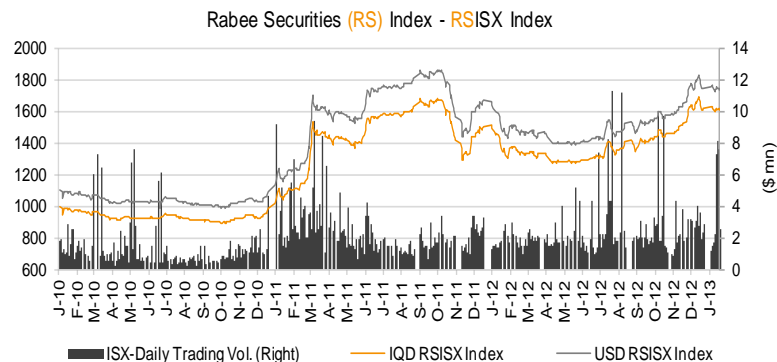


Iraqi Dinar Value  
1USD=1166IQD (CBI Auction Price)

Daily Value Traded  
IQD3,125,890,000



## The RSISX Performance

	Close	Change	YTD Change
<b>IQD RSISX</b>	1608	-0.5%	-0.4%
<b>USD RSISX</b>	1739	-0.5%	-0.4%

## News from Iraq

### Politics

- Chairman of Parliamentary Foreign Relations Commission announced delivering a letter from Premier Nouri al-Maliki to Sudanese President Omar al-Basheer on the challenges facing the Arab and Islamic worlds. He disclosed that a "preliminary" agreement was reached to visit each other, as well as initiating experts to discuss bilateral cooperation. (Aswat Al-Iraq)

### Economics

- Iraq's Kurdistan has defended its oil policy as constitutional, and rejected a deal between Baghdad and BP for an oilfield in the disputed city of Kirkuk as an "illegal" step in the autonomous region's feud with the central government. (Reuters)
- Iraq said on Sunday it has discovered deposits of crude equivalent to 1bn barrels of oil after the first exploration work by state-owned firms in almost 30 years. The deposits were found after exploration in Maysan province, in southern Iraq near the border with Iran, and could potentially make a significant addition to Baghdad's already substantial reserves. (The Economic Times)
- The Trade Bank of Iraq has declared that it has got a profit in the year 2012 by 34% and amplified by \$488mn. (Iraq Directory)
- Genel Energy Plc (GENL), which is the biggest oil producer in Iraq's northern Kurdish region, announced recently that it is going to continue sending the crude exports to Turkey and that revenue will exceed guidance. (Iraq Directory)
- South Korea's LS Industrial Systems has won a \$67mn deal to build power distribution control centres for the Iraqi government. Under the deal with the Ministry of Electricity, the company will build seven distribution control centers across the country by early 2015. (Iraq Business News)
- The US embassy, represented by USAID, and the Iraqi ministry of agriculture held meetings to consider assisting Iraq in developing its agricultural sector with US financing. The meetings were held on 15-17 January instant to study a project to develop agricultural investments and using modern agricultural technologies for better production competition. (Aswat Al-Iraq)

## Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Khazer for Construction Materials	IKHC	1.800	5.9%	0.3
Baghdad Al-Iraq for Gen. Transport.	SBPT	41.000	2.5%	2.9
AL-Mansour Hotel	HMAN	30.000	1.7%	17.6
Iraqi for Carton Manufac. and Trading	IICM	0.810	1.3%	0.3
Al-Ameen Insurance	NAME	0.990	1.0%	0.8

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Baghdad for Packing Materials	IBPM	2.250	-4.3%	1.0
Dar Es Salaam Inv. Bank	BDSI	3.180	-3.6%	29.1
Al-Sadeer Hotel	HSAD	19.000	-2.6%	3.8
Iraqi Engineering Works	IIEW	2.110	-2.3%	2.2
Kurdistan Int. Bank	BKUI	1.900	-2.1%	357.0

## Top 5 Traded Volume

	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	483.5	413.3	15.5%
Bank of Baghdad	BBOB	448.8	383.6	14.4%
Kurdistan Int. Bank	BKUI	428.4	366.2	13.7%
Gulf Commercial Bank	BGUC	412.2	352.3	13.2%
Iraqi Middle East Inv. Bank	BIME	393.8	336.6	12.6%

## Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	2,709.2	2,257.6	86.7%
Insurance Sector	1.0	0.8	0.0%
Investment Sector	-	-	-
Services Sector	139.8	116.5	4.5%
Industry Sector	209.8	174.9	6.7%
Hotels & Tourism Sec.	66.1	55.1	2.1%
Agriculture Sector	-	-	-
<b>Total</b>	<b>3,125.9</b>	<b>2,604.9</b>	<b>100.0%</b>

## 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](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 Transactions in Brief

The RSISX index ended the day at IQD1,608 / \$1,739, -0.5%. The number of traded shares was 1.9bn and the trading volume was IQD3.1bn (\$2.6mn).

**Non Iraqis executed 152 transactions in this session:**

**Buys - 31 transactions in 4 companies** operating in banking, services, industry and hotel&tourism sectors.

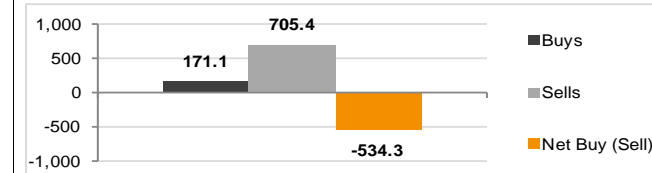
**Sells - 121 transactions in 14 companies** operating in banking, services, industry and hotel&tourism sectors.

Net sales realized at IQD534mn (\$445K), while their share in total trading volume was 14.0%.

Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



### Non Iraqi's Transactions (IQD mn)



### Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.88	0.88	0.89	-1.1%	0.88	0.88	2	1	1	3.1	110.0	9M12	5.9	1.0
Babylon Bank***	BBAY	0.74	0.74	0.74	0.0%	0.74	0.74	32	81	60	39.5	92.5	9M12	15.8	1.0
Bank of Baghdad***	BBOB	1.86	1.83	1.86	-1.6%	1.86	1.82	94	245	449	148.8	266.9	9M12	10.6	2.0
Commercial Bank of Iraq	BCOI	-	Suspend/GA	1.27	-	-	-	-	-	-	26.0	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	3.32	3.18	3.30	-3.6%	3.32	3.18	15	11	35	29.8	280.4	9M12	11.8	2.6
Economy Bank***	BEFI	-	no trade	1.10	-	-	-	-	-	-	2.7	137.5	9M12	4.8	1.1
Elaf Islamic Bank***	BELF	0.85	0.85	0.86	-1.2%	0.85	0.85	1	0	0	4.2	107.7	9M12	10.3	1.0
Gulf Commercial Bank***	BGUC	1.18	1.16	1.17	-0.9%	1.19	1.16	88	350	412	133.7	120.8	9M12	4.5	1.0
Investment Bank of Iraq ***	BIBI	1.01	1.00	1.01	-1.0%	1.01	1.00	10	37	37	119.0	129.2	6M12	22.9	1.3
Iraqi Islamic Bank	BIIB	-	no trade	1.22	-	-	-	-	-	-	6.8	154.5	9M12	7.8	1.4
Iraqi Middle East Bank	BIME	1.42	1.42	1.42	0.0%	1.43	1.42	56	276	394	267.3	177.5	9M12	8.8	1.2
Kurdistan Int. Bank	BKUI	1.94	1.90	1.94	-2.1%	1.94	1.89	53	225	428	86.7	475.0	9M12	9.4	2.3
Mosul Bank	BMFI	0.86	0.86	0.86	0.0%	0.86	0.86	22	105	91	121.1	144.8	9M12	11.5	1.5
Al-Mansour Bank	BMNS	1.21	1.21	1.21	0.0%	1.21	1.20	24	43	51	43.7	238.0	9M12	19.9	1.1
National Bank of Iraq ***	BNOI	-	no trade	0.84	-	-	-	-	-	-	1.7	106.4	9M12	7.1	1.2
North Bank	BNOR	2.54	2.53	2.52	0.4%	2.55	2.53	64	190	484	153.1	442.8	9M12	6.8	1.9
Credit Bank of Iraq***	BROI	2.52	2.50	2.54	-1.6%	2.53	2.50	17	11	26	5.4	312.5	9M12	27.0	2.3
Sumer Commercial Bank	BSUC	-	no trade	1.07	-	-	-	-	-	-	46.6	134.6	9M12	26.5	1.3
United Bank	BUND	1.82	1.81	1.82	-0.5%	1.82	1.80	54	134	242	165.2	377.1	9M12	6.7	1.8
Union Bank	BUOI	-	no trade	0.98	-	-	-	-	-	-	5.6	81.7	9M12	4.6	1.3
<b>Banking Sector Total</b>								<b>532</b>	<b>1,709</b>	<b>2,709</b>		<b>4,031.0</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.90	-	-	-	-	-	-	0.5	1.9	9M12	24.7	0.7
Al-Ameen for Insurance	NAME	0.99	0.99	0.98	1.0%	0.99	0.99	3	1	1	0.6	1.7	9M12	10.4	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	2.10	-	-	-	-	-	-	0.2	4.2	9M12	10.5	1.4
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.92	-	-	-	-	-	-	1.1	1.5	9M12	1.9	0.7
Al-Hamraa for Insurance (SM)	NHAM	-	no trade	1.14	-	-	-	-	-	-	0.0	2.9	9M12	2.7	0.8
<b>Insurance Sector Total</b>								<b>3</b>	<b>1</b>	<b>1</b>		<b>12.1</b>			

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (SM)	VAMF	-	no trade	0.66	-	-	-	-	-	-	0.0	0.4	9M12	-	0.7
Al-Ayaam Financial Inv. (SM)	VAYF	-	no trade	0.62	-	-	-	-	-	-	-	0.2	9M12	-	0.6
AL- Batek Investment (SM)	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	9M12	-	0.6
Al-Khaima Financial Inv.*** (SM)	VKHA	-	no trade	0.87	-	-	-	-	-	-	-	0.3	9M12	152.4	0.8
Al-Khair for Financial Inv. (SM)	VKHF	-	Suspend/ISC	0.32	-	-	-	-	-	-	0.1	1.9	3M12	-	0.3
Mesopotamia Investment (SM)	VMES	-	no trade	0.90	-	-	-	-	-	-	-	0.8	9M12	5.5	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.60	-	-	-	-	-	-	0.1	2.7	9M12	-	1.4
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.29	-	-	-	-	-	-	0.0	1.2	9M12	160.3	1.2
<b>Investment Sector Total</b>												<b>8.2</b>			
<b>Services Sector</b>															
Al-Ameen Estate Inv.(SM)	SAEI	-	no trade	2.91	-	-	-	-	-	-	0.0	16.9	9M12	-	2.9
AL-Badia for General Trans	SBAG	-	no trade	5.35	-	-	-	-	-	-	14.2	8.0	9M12	26.5	2.4
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Al-Iraq for Gen. Transport.***	SBPT	41.00	41.00	40.01	2.5%	41.00	41.00	3	0	3	0.7	6.8	9M12	22.0	16.9
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport	SILT	-	Suspend/GA	5.28	-	-	-	-	-	-	74.5	44.0	9M12	26.1	2.6
Kharkh Tour Amusement City	SKTA	10.00	10.00	10.00	0.0%	10.00	10.00	1	0	0	1.0	1.9	9M12	12.7	5.4
Al-Mosul for Funfairs	SMOF	17.90	17.80	17.90	-0.6%	17.90	17.80	4	0	4	1.4	5.9	9M12	8.9	3.9
Mamoura Realestate Inv.***	SMRI	3.82	3.85	3.85	0.0%	3.85	3.82	24	34	132	30.3	48.2	9M12	-	4.3
AL-Nukhba for Construction	SNUC	1.62	1.62	1.61	0.6%	1.62	1.62	1	0	0	1.0	2.7	9M12	-	1.2
<b>Services Sector Total</b>								<b>33</b>	<b>35</b>	<b>140</b>		<b>145.0</b>			
<b>Industry Sector</b>															
Baghdad for Packing Materials***	IBPM	2.25	2.25	2.35	-4.3%	2.25	2.25	3	1	1	1.3	2.0	9M12	-	4.8
Baghdad Soft Drinks	IBSD	1.50	1.49	1.51	-1.3%	1.50	1.49	23	77	115	75.2	165.1	9M12	10.0	1.2
Electronic Industries	IELI	-	Suspend/ISC	1.28	-	-	-	-	-	-	3.8	19.2	9M12	-	0.7
Fallujah for Construction Mat.	IFCM	5.65	5.48	5.55	-1.3%	5.70	5.47	32	14	76	15.7	10.4	6M12	82.1	4.7
Nationality Househ. Furniture	IHFI	-	no trade	0.80	-	-	-	-	-	-	0.0	0.8	9M12	7.8	0.5
Al-Hilal Industries	IHLI	0.63	0.63	0.64	-1.6%	0.63	0.63	9	11	7	38.5	6.5	9M12	-	-
Iraqi for Carton Manufact. and Trading	IICM	0.81	0.81	0.80	1.3%	0.81	0.81	1	1	0	0.5	2.6	9M12	-	2.2
Iraqi Date Processing&Mark.	IIDP	-	Suspend/GA	1.37	-	-	-	-	-	-	60.4	17.1	3M12	8.0	1.1
Iraqi Engineering Works***	IIEW	2.14	2.11	2.16	-2.3%	2.14	2.11	8	1	3	0.5	2.6	9M12	34.1	1.9
Iraqi For Tufted Carpets	IITC	-	no trade	4.60	-	-	-	-	-	-	0.6	1.9	9M12	4.8	1.2
Kirkuk for Producing (SM)	IKFP	-	no trade	1.40	-	-	-	-	-	-	0.1	0.9	FY10	-	1.7
Al-Khazer for Construction M.	IKHC	1.80	1.80	1.70	5.9%	1.80	1.80	1	0	0	0.1	1.7	3M12	-	1.9
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/GA	3.74	-	-	-	-	-	-	27.2	11.2	9M12	6.9	2.8
Al-Mansour Pharma. Ind.***	IMAP	-	no trade	1.20	-	-	-	-	-	-	3.6	6.5	6M12	9.4	2.0
Modern Chemical Industries*** (SM)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.5	9M12	-	1.1

## Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /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	-	no trade	0.81	-	-	-	-	-	-	0.4	3.8	9M12	37.3	1.0
Metallic Ind. and Bicycles***	IMIB	-	no trade	1.19	-	-	-	-	-	-	16.5	7.4	3M12	-	1.9
Modern Sewing	IMOS	3.50	3.61	3.60	0.3%	3.61	3.50	4	0	1	8.7	2.7	9M12	41.2	4.1
Modern Paint Industries	IMPI	-	Suspend/ISC	2.29	-	-	-	-	-	-	1.6	17.6	9M12	-	2.2
National Chemical Industries	INCP	0.91	0.91	0.91	0.0%	0.91	0.91	1	1	1	20.9	11.5	9M12	-	1.4
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	9M12	-	1.3
North Soft Drinks	INSD	0.48	0.48	0.48	0.0%	0.48	0.48	10	11	5	8.5	16.6	9M12	-	0.7
Ready Made Clothes	IRMC	-	no trade	7.01	-	-	-	-	-	-	2.0	8.8	9M12	81.4	6.9
The Light Industries	ITLI	-	Suspend/ISC	0.58	-	-	-	-	-	-	10.9	8.1	9M12	-	4.8
<b>Industry Sector Total</b>								<b>92</b>	<b>116</b>	<b>210</b>		<b>332.2</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	10.50	-	-	-	-	-	-	0.9	3.3	9M12	83.2	21.2
Baghdad Hotel	HBAG	8.45	8.46	8.60	-1.6%	8.50	8.45	10	1	7	13.8	27.1	9M12	-	10.0
Babylon Hotel	HBAY	27.00	27.01	27.00	0.0%	27.02	27.00	7	1	25	14.4	30.4	9M12	-	138.4
Ishtar Hotels	HISH	25.51	25.50	25.50	0.0%	25.51	25.50	4	0	8	18.4	31.9	9M12	-	12.5
Karbala Hotels***	HKAR	-	no trade	2.57	-	-	-	-	-	-	4.3	10.7	9M12	-	6.5
Al- Mansour Hotel	HMAN	29.60	30.00	29.50	1.7%	30.00	29.60	4	1	21	47.3	73.1	9M12	-	21.9
National for Tourist Invest.	HNTI	21.49	21.49	21.50	0.0%	21.49	21.49	1	0	0	5.9	63.6	9M12	57.4	13.0
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	19.50	19.00	19.50	-2.6%	19.99	19.00	6	0	5	2.7	19.6	9M12	-	22.0
Tourist Village of Mosul dam	HTVM	-	no trade	30.50	-	-	-	-	-	-	0.1	1.0	9M12	19.9	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>32</b>	<b>3</b>	<b>66</b>		<b>325.7</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod. (SM)	AAHP	-	no trade	0.95	-	-	-	-	-	-	0.0	0.5	9M12	-	3.0
Iraqi Agricultural Prod. Marketing Meat***	AIPM	-	no trade	8.90	-	-	-	-	-	-	229.0	30.6	9M12	-	6.2
Iraqi Agricultural Products	AIRP	-	no trade	11.00	-	-	-	-	-	-	0.1	3.3	9M12	66.1	4.8
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.25	-	-	-	-	-	-	4.3	14.2	3M12	-	2.7
Modern for Animal Production***	AMAP	-	no trade	0.90	-	-	-	-	-	-	1.4	2.7	6M12	18.5	1.5
Middle East for Prod.- Fish	AMEF	-	no trade	15.00	-	-	-	-	-	-	0.1	3.8	6M12	9.4	2.9
<b>Agriculture Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>55</b>			
<b>Grand Total</b>								<b>692</b>	<b>1,864</b>	<b>3,126</b>		<b>4,909</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".

\*\*\*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.

"(SM)": These are the companies which are trading in the secondary market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.