

For any inquiries, contact:
Research

Aysegul Ozge Ozgur
aozgur@rabeesecurities.com

Trading

trading@rabeesecurities.com

Address: 903/14/19

Karada
 Baghdad-Iraq

Tel: +964 1 7180 696

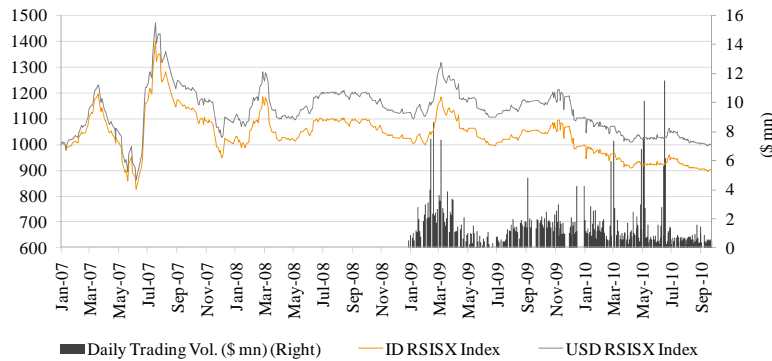
info@rabeesecurities.com

RS Bloomberg page: <RSIQ>
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.

Iraqi Dinar Value
Daily Value Traded

1USD=1170ID
ID528,947,000

RSISX Index

The RSISX Performance

	Close	Change	YTD Change
ID RSISX	901	0.0%	-9.2%
USD RSISX	1000	0.0%	-9.2%

News From Iraq
Politics

- Iraqi Vice President and a leading figure of the Iraqi National Alliance (INA), Adel Abdulmahdi, said on Tuesday that his bloc will not take part in a government that will fail, underlining on the importance of al-Iraqiya and Dawlat al-Qanoon's participation.
- The Badr Organization stands with the Supreme Islamic Iraqi Council (SIIC) in rejecting the nomination of Prime Minister Nouri al-Maliki for a second term in office, a source from the Iraqi National Alliance (INA) said on Tuesday.
- Head of the Al-Iraqiya Alliance, Ayad Allawi, has travelled to Damascus responding to an invitation addressed to him by the Syrian President Bashar al-Assad.

Economics

- An initial agreement has been reached with a Russian company to invest in gas produced from the Missan oilfields, chairman of the local council's energy committee said on Tuesday.
- Iraq's cabinet approved a \$733 mn contract on Tuesday for oil export expansion to Leighton Offshore Private Ltd, Iraq's government spokesman said.
- Jordan is seeking to triple oil imports from neighboring Iraq to help meet domestic demand, the Jordanian energy minister said.

ISX – Recent Company Announcements

- ISX suspended trading of Dar Es Salaam Investment Bank (BDSI) starting on September 29th, 2010 due to the General Assembly Meeting (GA) which will be held on October 5th, 2010 to discuss annual account report of 2009 and capital increase through bonus issue.
- The Light Industries (ITLI) resumed trading today, on September 29th, 2010. ITLI shares were not trading due to General Assembly Meeting (GA).
- Al -Hilal Industries (IHLI) will resume trading on September 30th, 2010. IHLI shares were not trading due to (GA).

Best and Worst Performers

Best Performers		Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Dar Al-Salam for Insurance		NDSA	2.750	10.0%	1.5
Ashur Bank		BASH	0.870	6.1%	29.0
Baghdad for Packing Materials		IBPM	8.250	2.5%	0.7
Baghdad Hotel		HBAG	19.400	2.2%	4.1
National Met. Ind. and Bicycles		IMIB	1.750	1.7%	1.5

Worst Performers		Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
AL-Nukhba Construction		SNUC	1.850	-9.8%	9.8
Mosul Bank		BMFI	0.930	-3.1%	12.6
Modern for Animal Agr. Prod.		AMAP	1.040	-2.8%	0.9
AL- Kindi for Prod. of Veterinary		IKLV	1.900	-2.1%	6.2
Mamoura Realstate		SMRI	1.450	-2.0%	157.8

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mamoura Realstate	SMRI	184.7	157.8	34.9%
Iraqi Middle East Inv. Bank	BIME	66.0	56.4	12.5%
Babylon Bank	BBAY	64.0	54.7	12.1%
Al-Sadeer Hotel	HSAD	34.2	29.2	6.5%
Ashur Bank	BASH	33.9	29.0	6.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	194.9	166.6	36.84%
Insurance Sector	1.7	1.5	0.32%
Investment Sector	0.0	0.0	0.00%
Services Sector	204.8	175.1	38.73%
Industry Sector	55.8	47.7	10.54%
Hotel & Tourism S.	69.4	59.3	13.13%
Agriculture Sector	2.3	2.0	0.44%
Total	528.9	452.1	100.00%

Daily Transactions in Brief

The Iraq Stock Exchange held the eighteenth session of the month today. 28 companies were able to trade in this session, and 34 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 383.9 mn and the trading volume was ID528.9 mn (\$452.1 ths).

Foreigners executed 19 buying transactions in two companies operating in banking and services sectors. The total number shares traded by foreigners was 39.3 mn, and the total trading volume was ID48.1 mn (\$41.1 ths). The companies that were bought by foreigners were Iraqi Middle East Investment Bank (BIME) and AL-Nukhba for Construction (SNUC).

Performance of Traded Shares

Company Names	Code	Traded Shares	Trading Vol. (ID)	Trading Vol. (\$)	Opening Price	Price at Session Close	Prev. Closing Price	Highest Price	Lowest Price	No.of Trades	Note
Banking Sector											
Commercial Bank of Iraq	BCOI	0	0	0	0.000	0.000	1.390	0.000	0.000	0	
Bank of Baghdad	BBOB	8,057,145	11,088,860	9,478	1.380	1.370	1.380	1.380	1.370	8	
Iraqi Islamic Bank	BIIB	0	0	0	0.000	0.000	0.800	0.000	0.000	0	Suspended
Iraqi Middle East Investment Bank	BIME	55,041,429	66,045,715	56,449	1.190	1.200	1.190	1.200	1.190	31	
Investment Bank of Iraq	BIBI	0	0	0	0.000	0.000	1.240	0.000	0.000	0	Suspended
National Bank of Iraq	BNOI	3,000,000	2,460,000	2,103	0.820	0.820	0.830	0.820	0.820	1	
Credit Bank of Iraq	BROI	0	0	0	0.000	0.000	1.980	0.000	0.000	0	Suspended
Dar Essalaam Investment Bank	BDSI	0	0	0	0.000	0.000	6.000	0.000	0.000	0	Suspended
Sumer Commerical Bank	BSUC	0	0	0	0.000	0.000	0.900	0.000	0.000	0	Suspended
Babylon Bank	BBAY	71,177,528	63,997,109	54,698	0.890	0.900	0.890	0.900	0.890	9	
Economy Bank for Investment	BEFI	0	0	0	0.000	0.000	1.300	0.000	0.000	0	Suspended
Gulf Commercial Bank	BGUC	0	0	0	0.000	0.000	1.000	0.000	0.000	0	Suspended
Warka Bank for Investment	BWAI	0	0	0	0.000	0.000	1.260	0.000	0.000	0	Suspended
Mosul Bank	BMFI	15,800,000	14,694,000	12,559	0.930	0.930	0.960	0.930	0.930	7	
Union Bank of Iraq	BUOI	0	0	0	0.000	0.000	0.990	0.000	0.000	0	Suspended
North Bank	BNOR	0	0	0	0.000	0.000	2.000	0.000	0.000	0	Suspended
Kurdistan International Bank	BKUI	0	0	0	0.000	0.000	1.950	0.000	0.000	0	Suspended
Ashur Bank	BASH	39,520,000	33,937,000	29,006	0.860	0.870	0.820	0.870	0.850	18	
Mansour Bank	BMNS	0	0	0	0.000	0.000	1.300	0.000	0.000	0	
United Bank for Investment	BUND	0	0	0	0.000	0.000	1.800	0.000	0.000	0	Suspended
Dijla and Furat Bank	BDFD	3,500,000	2,665,500	2,278	0.760	0.760	0.760	0.770	0.760	5	
Banking Sector Total		196,096,102	194,888,183	166,571						74	
Insurance Sector											
Al-Ameen Insurance	NAME	0	0	0	0.000	0.000	1.250	0.000	0.000	0	
Dar Essalaam Insurance	NDSA	649,315	1,704,929	1,457	2.600	2.750	2.500	2.750	2.600	3	
Ahliya Insurance	NAHF	0	0	0	0.000	0.000	1.140	0.000	0.000	0	Suspended
Al-Hamraa Insurance	NHAM	0	0	0	0.000	0.000	1.050	0.000	0.000	0	
Gulf Insurance and Reinsurance	NGIR	0	0	0	0.000	0.000	1.980	0.000	0.000	0	
Insurance Sector Total		649,315	1,704,929	1,457						3	

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	Code	Traded Shares	Trading Vol. (ID)	Trading Vol. (\$)	Opening Price	Price at Session Close	Prev. Closing Price	Highest Price	Lowest Price	No. of Trades	Note
Investment Sector											
Al-Kheir Financial Investment	VKHF	0	0	0	0.000	0.000	0.400	0.000	0.000	0	Suspended
Al-Ameen Financial Investment	VAMF	0	0	0	0.000	0.000	1.000	0.000	0.000	0	
Al-Ayaam Financial Investment	VAYF	0	0	0	0.000	0.000	1.000	0.000	0.000	0	
AL-Wiaam Financial Investment	VWIF	0	0	0	0.000	0.000	2.050	0.000	0.000	0	
Mesopotamia Investment	VMES	0	0	0	0.000	0.000	1.000	0.000	0.000	0	
Al-Qum'a for Financial Investment	VQUF	0	0	0	0.000	0.000	0.850	0.000	0.000	0	
Al-Khaima Financial Investment	VKHA	0	0	0	0.000	0.000	1.000	0.000	0.000	0	
Al-Zawraa for Financial Investment	VZAF	0	0	0	0.000	0.000	0.920	0.000	0.000	0	
AL- Batek for Financial Investment	VBAT	0	0	0	0.000	0.000	1.000	0.000	0.000	0	
Investment Sector Total		0	0	0						0	
Services Sector											
Kharkh Tour Amusement City	SKTA	0	0	0	0.000	0.000	12.770	0.000	0.000	0	
Mosul for Funfairs	SMOF	0	0	0	0.000	0.000	37.000	0.000	0.000	0	Suspended
Mamoura Realestate Investment	SMRI	126,481,754	184,678,966	157,845	1.480	1.450	1.480	1.480	1.440	94	
Al-Ameen Estate Investment	SAEI	0	0	0	0.000	0.000	1.800	0.000	0.000	0	
AL-Nukhba General Contracting	SNUC	6,050,000	11,459,000	9,794	2.000	1.850	2.050	2.000	1.850	13	
Iraqi Land Transport	SILT	600,000	8,700,000	7,436	14.500	14.500	14.740	14.500	14.500	3	
Baghdad Passengers Transport	SBPT	0	0	0	0.000	0.000	25.500	0.000	0.000	0	Suspended
Iraqi for General Transportation	SIGT	0	0	0	0.000	0.000	7.210	0.000	0.000	0	Suspended
AL-Badia General Trans	SBAG	0	0	0	0.000	0.000	9.900	0.000	0.000	0	Suspended
Baghdad Motor cars Servicing	SBMC	0	0	0	0.000	0.000	1.730	0.000	0.000	0	Suspended
Services Sector Total		133,131,754	204,837,966	175,075						110	
Industry Sector											
Nineveh Food Industries	INFI	12,592,104	15,268,367	13,050	1.200	1.220	1.240	1.230	1.200	18	
Al-Mansour Pharmaceuticals Ind.	IMAP	0	0	0	0.000	0.000	2.900	0.000	0.000	0	Suspended
Modern Sewing	IMOS	19,800,000	16,505,000	14,107	0.830	0.850	0.840	0.850	0.820	10	
Iraqi For Tufted Carpets &Floor	IITC	115,790	532,634	455	4.600	4.600	4.580	4.600	4.600	1	
Northern Soft Drinks & Mineral Water	INSD	4,040,608	2,148,522	1,836	0.550	0.530	0.540	0.550	0.530	5	
Eastern Brewery	IEAB	0	0	0	0.000	0.000	0.770	0.000	0.000	0	Suspended
Baghdad for Packing Materials	IBPM	100,000	825,000	705	8.250	8.250	8.050	8.250	8.250	1	
Modern Chemical Industries	IMCI	0	0	0	0.000	0.000	69.000	0.000	0.000	0	
Baghdad Soft Drinks	IBSD	0	0	0	0.000	0.000	1.050	0.000	0.000	0	Suspended
Iraqi Date Processing & Marketing	IIDP	0	0	0	0.000	0.000	2.000	0.000	0.000	0	Suspended
Al -Hilal Industries	IHLI	0	0	0	0.000	0.000	1.600	0.000	0.000	0	Suspended
The Light Industries	ITLI	3,437,243	3,108,519	2,657	0.910	0.900	0.900	0.910	0.900	4	
National Chemical &Plastic Ind.	INCP	3,274,062	8,348,858	7,136	2.550	2.550	2.550	2.550	2.550	4	
Electronic Industries	IELI	0	0	0	0.000	0.000	3.160	0.000	0.000	0	Suspended
AL- Kindi of Veterinary Vaccines Drugs	IKLV	3,800,000	7,281,500	6,224	1.940	1.900	1.940	1.940	1.900	7	
Fallujah Construction Materials	IFCM	0	0	0	0.000	0.000	3.480	0.000	0.000	0	Suspended

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	Code	Traded Shares	Trading Vol. (ID)	Trading Vol. (\$)	Opening Price	Price at Session Close	Prev. Closing Price	Highest Price	Lowest Price	No. of Trades	Note
Industry Sector (Cont.)											
Iraqi Engineering Works	IIEW	0	0	0	0.000	0.000	2.600	0.000	0.000	0	
Al -khazer for Construction Materials	IKHC	0	0	0	0.000	0.000	2.070	0.000	0.000	0	
Kirkuk for Producing	IKFP	0	0	0	0.000	0.000	3.500	0.000	0.000	0	Out of Trade
Modern Paint Industries	IMPI	0	0	0	0.000	0.000	1.520	0.000	0.000	0	Suspended
National Metallic Industries & Bicycles	IMIB	1,000,000	1,750,000	1,496	1.750	1.750	1.720	1.750	1.750	1	
Ready Made Clothes	IRMC	0	0	0	0.000	0.000	2.410	0.000	0.000	0	Suspended
Iraqi for Carton Manufacturies	IICM	0	0	0	0.000	0.000	1.300	0.000	0.000	0	Suspended
Modern Constrction Materials Ind.	IMCM	0	0	0	0.000	0.000	1.200	0.000	0.000	0	Suspended
Nationality Household Furniture Ind.	IHFI	0	0	0	0.000	0.000	1.480	0.000	0.000	0	Suspended
Industry Sector Total		48,159,807	55,768,400	47,665						51	
Hotel&Tourism Sector											
Palestine Hotel	HPAL	581,578	10,930,588	9,342	18.990	18.700	18.760	18.990	18.700	7	
Ishtar Hotels	HISH	0	0	0	0.000	0.000	27.200	0.000	0.000	0	Suspended
Babylon Hotel	HBAY	165,000	6,270,400	5,359	38.010	38.000	38.750	38.010	38.000	3	
Baghdad Hotel	HBAG	250,000	4,850,000	4,145	19.400	19.400	18.980	19.400	19.400	1	
National for Tourist Investments	HNTI	95,000	1,719,500	1,470	18.100	18.100	18.100	18.100	18.100	2	
Ashour Hotel	HASH	0	0	0	0.000	0.000	12.500	0.000	0.000	0	
Tourist Viliage of Mosul Dam	HTVM	0	0	0	0.000	0.000	32.000	0.000	0.000	0	
Karbala Hotels	HKAR	2,250,000	11,475,000	9,808	5.100	5.100	5.100	5.100	5.100	10	
AL-Mansour Hotel	HMAN	0	0	0	0.000	0.000	40.500	0.000	0.000	0	Suspended
Al-Sadeer Hotel	HSAD	838,380	34,191,840	29,224	43.000	40.650	40.900	43.000	40.500	12	
Hotel&Tourism Sector Total		4,179,958	69,437,328	59,348						35	
Agriculture Sector											
AL-Therar for Agricultural Production	ATHP	0	0	0	0.000	0.000	0.400	0.000	0.000	0	Out of Trade
The Modern for Animal Agricultural Production	AMAP	1,050,000	1,092,000	933	1.040	1.040	1.070	1.040	1.040	2	
Al-Ahlyia for Agricultural	AAHP	0	0	0	0.000	0.000	0.880	0.000	0.000	0	
Middle East for Production - Fish	AMEF	0	0	0	0.000	0.000	9.070	0.000	0.000	0	
Iraqi for Seed Production	AISP	600,000	1,218,000	1,041	2.030	2.030	2.000	2.030	2.030	1	
Iraqi For Meat production & Marketing	AIPM	0	0	0	0.000	0.000	7.000	0.000	0.000	0	Suspended
Iraqi Agricultural Products Marketing	AIRP	0	0	0	0.000	0.000	4.100	0.000	0.000	0	
Agriculture Sector Total		1,650,000	2,310,000	1,974						3	
Grand Total		383,866,936	528,946,806	452,091						276	

Source: Iraq Stock Exchange

Note: "Suspended" companies are not trading due to General Assembly Meeting or ISX / ISC Instructions.
 "Out of Trade" companies are not trading, because they haven't completed the procedures to start electronic trading yet.