

For any inquiries, contact:
Research
Aysegul Ozge Ozgur
aozgur@rabeesecurities.com
Trading
trading@rabeesecurities.com

Address: 903/14/19

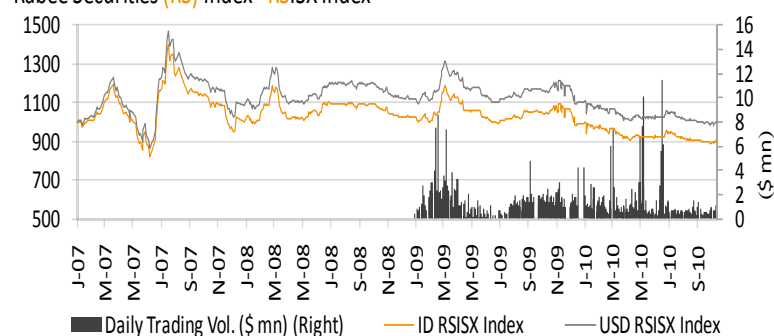
Karada

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
1USD=1170ID
Daily Value Traded
ID1,350,786,000
Rabee Securities (RS) Index - RSISX Index

The RSISX Performance

	Close	Change	YTD Change
ID RSISX	901	-0.4%	-9.2%
USD RSISX	999	-0.4%	-9.2%

News from Iraq
Politics

- Iraqi Foreign Minister Hoshyar Zebari discussed on Monday with Ad Melkert, United Nations special representative of the Secretary-General to Iraq, bringing Iraq out of Chapter VII, according to a statement from the Foreign Ministry.
- Iraqi Prime Minister Nouri al-Maliki discussed on Monday in Tehran with Iranian President Mahmoud Ahmadinejad ways of boosting political, economic and trade ties, according to a statement from his office.
- President of Iraq's Kurdistan region, Massoud Barzani arrived on Monday in Arbil from Rome, where he took part in the Alliance of Democrats conference, according to a presidential source.

Economics

- The Finance Ministry has allocated additional ID12bIn (10.3 mn) for the Karbala budget, chairman of the local council said on Monday.
- A Romanian company has received initial approvals to implement a residential project in Basra, according to an official from the Basra Investment Commission (BIC). The project will be implemented in four stages; every stage will include 1600 units.
- The Director of Thi Qar Oil Fields has stated on Monday that early next year would witness the beginning of Petronas Company to dig oil wells in Gharraf Oil Field, pointing out that civilian works have already started in the area.

ISX – Recent Company Announcements

- United Bank for Investment (BUND) will resume trading on October the 21st, 2010, after completing the capital increase processes from ID100bIn (\$85.5mn) to ID150bIn (\$128.2mn) through 38% rights issue and 12% bonus issue.
- Iraqi Land Transport (SILT) announced that the General Assembly Meeting will be held on October 25th, 2010 to discuss annual accounting report of 2009, capital increase through 91.827% bonus issue and 53.324% rights issue. ISX suspended trading of SILT shares starting today, on October 19th, 2010.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
AL-Badia for General Trans	SBAG	13.970	10.0%	14.9
Dar Al-Salam for Insurance	NDSA	3.430	9.9%	3.5
Ishtar Hotels	HISH	30.300	1.3%	422.9
Al-Ahlyia for Agricultural Prod.	AAHP	0.890	1.1%	3.1
Al-Mansour Pharmaceuticals Ind.	IMAP	2.340	0.9%	1.7

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Paint Industries	IMPI	2.250	-6.3%	42.4
Tourist Village of Mosul Dam	HTVM	30.000	-5.5%	6.7
Al -Hilal Industries	IHLI	0.990	-3.9%	61.4
Iraqi for Carton Manufacturies	IICM	1.300	-3.7%	12.6
Northern Soft D. & Min. Water	INSD	0.540	-3.6%	34.9

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Ishtar Hotels	HISH	494.7	422.9	36.6%
Palestine Hotel	HPAL	136.1	116.3	10.1%
Babylon Hotel	HBAY	117.4	100.4	8.7%
The Light Industries	ITLI	101.1	86.4	7.5%
Al -Hilal Industries	IHLI	71.9	61.4	5.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	107.3	91.7	7.94%
Insurance Sector	4.1	3.5	0.30%
Investment Sector	0.3	0.2	0.02%
Services Sector	80.7	68.9	5.97%
Industry Sector	352.7	301.4	26.11%
Hotels&Tourism Sector	802.1	685.5	59.38%
Agriculture Sector	3.8	3.2	0.28%
Total	1,350.8	1,154.5	100.00%

Daily Transactions in Brief

The Iraq Stock Exchange held the thirteenth session of the month today. 35 companies were able to trade in this session, and 26 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 503.6 mn and the trading volume was ID1.35 bln (\$1.15 mn).

Foreigners executed 51 buying transactions in 14 companies operating in banking, services, hotel&tourism and industry sectors, while their purchases amounted at ID186mn (\$159ths) and their share in total trading volume was 6.9%. According to trading volumes, the first three companies that were bought by foreigners were The Light Industries (ITLI), Babylon Hotel (HBAY) and Modern Paint Industries (IMPI).

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	2,695,358	3,779,501	3,230	1.400	1.400	1.400	1.410	1.400	7	
Bank of Baghdad	BBOB	15,700,000	21,512,647	18,387	1.400	1.370	1.410	1.400	1.360	17	
Iraqi Islamic Bank	BIIB	15,770,623	12,878,205	11,007	0.830	0.810	0.830	0.830	0.810	7	
Iraqi Middle East Investment Bank	BIME	0	0	0	0.000	0.000	1.100	0.000	0.000	0	Suspended
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	7,062,103	5,508,440	4,708	0.780	0.780	0.790	0.780	0.780	4	
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	0	0	0	0.000	0.000	0.900	0.000	0.000	0	
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	0	0	0	0.000	0.000	0.940	0.000	0.000	0	
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	65,000,000	58,050,000	49,615	0.890	0.890	0.890	0.900	0.890	8	
Mansour Bank	BMNS	2,687,021	3,261,295	2,787	1.220	1.210	1.220	1.220	1.210	2	
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	3,021,803	2,266,352	1,937	0.750	0.750	0.750	0.750	0.750	3	
Banking Sector Total		111,936,908	107,256,441	91,672						45	
Insurance Sector											
Al-Ameen Insurance	NAME	0	0	0	0.000	0.000	1.210	0.000	0.000	0	
Dar Essalaam Insurance	NDSA	1,191,150	4,062,071	3,472	3.350	3.430	3.120	3.430	3.350	6	
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	1.110	0.000	0.000	0	
Gulf Insurance and Reinsurance	NGIR	0	0	0	0.000	0.000	1.800	0.000	0.000	0	
Insurance Sector Total		1,191,150	4,062,071	3,472						6	

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	750,000	282,500	241	0.380	0.370	0.370	0.380	0.370	2	
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	0.960	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		750,000	282,500	241						2	
Services Sector											
Kharkh Tour Amusement City	SKTA	0	0	0	0.000	0.000	10.700	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	41,466,010	59,379,422	50,752	1.460	1.440	1.460	1.460	1.430	35	
Al-Ameen Estate Investment	SAEI	0	0	0	0.000	0.000	1.800	0.000	0.000	0	
AL-Nukhba General Contracting	SNUC	1,900,000	3,800,000	3,248	2.000	2.000	2.010	2.000	2.000	9	
Iraqi Land Transport	SILT	0	0	0	0.000	0.000	14.550	0.000	0.000	0	Suspended
Baghdad Passengers Transport	SBPT	0	0	0	0.000	0.000	25.500	0.000	0.000	0	
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	1,275,293	17,473,175	14,934	12.610	13.970	12.700	13.970	12.610	17	
Baghdad Motor cars Servicing	SBMC	0	0	0	0.000	0.000	1.730	0.000	0.000	0	Suspended
Services Sector Total		44,641,303	80,652,596	68,934						61	
Industry Sector											
Nineveh Food Industries	INFI	0	0	0	0.000	0.000	1.150	0.000	0.000	0	
Al-Mansour Pharmaceuticals Ind.	IMAP	850,000	1,987,500	1,699	2.340	2.340	2.320	2.340	2.330	4	
Modern Sewing	IMOS	2,470,855	1,848,141	1,580	0.750	0.740	0.760	0.750	0.740	3	
Iraqi For Tufted Carpets &Floor	IITC	0	0	0	0.000	0.000	4.750	0.000	0.000	0	
Northern Soft Drinks & Mineral Water	INSD	75,643,939	40,850,727	34,915	0.540	0.540	0.560	0.550	0.540	19	
Eastern Brewery	IEAB	0	0	0	0.000	0.000	0.770	0.000	0.000	0	Suspended
Baghdad for Packing Materials	IBPM	183,018	1,464,144	1,251	8.000	8.000	8.250	8.000	8.000	1	
Modern Chemical Industries	IMCI	0	0	0	0.000	0.000	55.000	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	71,051,037	71,880,047	61,436	1.030	0.990	1.030	1.040	0.990	36	
The Light Industries	ITLI	101,203,857	101,118,121	86,426	1.030	0.990	1.010	1.030	0.990	42	
National Chemical &Plastic Ind.	INCP	13,214,254	41,747,687	35,682	3.200	3.200	3.200	3.200	3.100	9	
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	9,787,520	19,575,040	16,731	2.000	1.990	2.010	2.010	1.990	13	
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	1,000,000	2,600,000	2,222	2.600	2.600	2.590	2.600	2.600	1	
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	21,441,483	49,601,426	42,394	2.400	2.250	2.400	2.400	2.200	24	
National Metallic Industries & Bicycles	IMIB	600,000	1,140,000	974	1.900	1.900	1.950	1.900	1.900	2	
Ready Made Clothes	IRMC	0	0	0	0.000	0.000	2.410	0.000	0.000	0	Suspended
Iraqi for Carton Manufacturies	IICM	11,373,099	14,795,029	12,645	1.350	1.300	1.350	1.350	1.300	13	
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	2,794,796	4,083,816	3,490	1.470	1.460	1.480	1.470	1.460	5	
Industry Sector Total		311,613,858	352,691,679	301,446						172	
Hotel&Tourism Sector											
Palestine Hotel	HPAL	7,220,000	136,103,000	116,327	18.900	18.800	19.000	18.900	18.750	13	
Ishtar Hotels	HISH	15,767,635	494,740,370	422,855	32.910	30.300	29.920	32.910	30.000	65	
Babylon Hotel	HBAY	3,054,001	117,440,838	100,377	38.510	38.500	38.820	38.510	38.000	10	
Baghdad Hotel	HBAG	1,830,410	34,960,831	29,881	19.100	19.100	19.100	19.100	19.100	8	
National for Tourist Investments	HNTI	254,871	4,643,496	3,969	18.250	18.150	18.350	18.260	18.150	7	
Ashour Hotel	HASH	275,296	3,303,552	2,824	12.000	12.000	12.000	12.000	12.000	2	
Tourist Viliage of Mosul Dam	HTVM	260,000	7,807,000	6,673	30.100	30.000	31.750	30.100	30.000	4	
Karbala Hotels	HKAR	600,000	3,088,000	2,639	5.200	5.120	5.130	5.200	5.120	6	
AL-Mansour Hotel	HMAN	0	0	0	0.000	0.000	40.500	0.000	0.000	0	Suspended
Al-Sadeer Hotel	HSAD	0	0	0	0.000	0.000	43.980	0.000	0.000	0	
Hotel&Tourism Sector Total		29,262,213	802,087,087	685,545						115	
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	100,000	106,000	91	1.060	1.060	1.090	1.060	1.060	1	
Al-Ahlyia for Agricultural	AAHP	4,121,429	3,648,072	3,118	0.880	0.890	0.880	0.890	0.880	4	
Middle East for Production - Fish	AMEF	0	0	0	0.000	0.000	8.150	0.000	0.000	0	
Iraqi for Seed Production	AISP	0	0	0	0.000	0.000	2.020	0.000	0.000	0	
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	3.800	0.000	0.000	0	
Agriculture Sector Total		4,221,429	3,754,072	3,209						5	
Grand Total		503,616,861	1,350,786,445	1,154,518						406	

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.