

**For any inquiries, contact:**

**Research**  
**Aysegul Ozge Ozgur**  
[aозgur@rabeesecurities.com](mailto:aozgur@rabeesecurities.com)

**Trading**  
[trading@rabeesecurities.com](mailto:trading@rabeesecurities.com)

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 1 7180 696

[info@rabeesecurities.com](mailto:info@rabeesecurities.com)

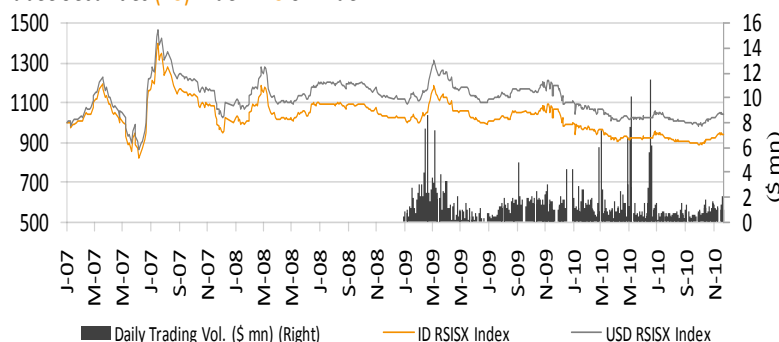
**RS Bloomberg page: <RSIQ>**

**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** **ID1,244,360,000**

Rabee Securities (RS) Index - RSISX Index



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	940	-0.3%	-5.3%
<b>USD RSISX</b>	1043	-0.3%	-5.3%

**News from Iraq**

**Politics**

- number of Iraqi political blocs have presented three candidates each for the ministers' posts in the future cabinet, Prime Minister Nouri al-Maliki said on Saturday.
- The leader in the Kurdistan Alliance, Fuad Maasoum, has announced on Saturday that his Alliance will nominate Roz Nouri Shawes for the post of deputy prime minister in the new Iraqi cabinet.

**Economics**

- The former Iraqi government has made great achievements in many fields, particularly oil, of which Iraq is expected to be the largest producer and exporter in 2012, according to an Iraqi MP on Saturday.
- Oil production in southern Iraq's Missan and Halfaya oil fields has begun with huge quantities that are expected to support Iraq's national economy, according to the Director of Missan Oil Company, Ali Warid on Sunday.
- Minister of Economy of the United Arab Emirates (UAE), Sultan al-Mansouri, said on Saturday that his government "is keen to participate in the reconstruction of a new Iraq".
- A housing project called Ayn al-Iraq, which encompasses 20,000 units at a cost of \$2bn, was announced during a ceremony at the Ninewa International Hotel in Mosul city on Thursday. "The mega project is being implemented by 57 Iraqi and foreign companies.

**ISX – Recent Company Announcements**

- Credit Bank of Iraq (BROI) resumed trading today, November 28th, 2010, after completing capital increase process from ID85bIn (\$72.6mn) to ID100bIn (85.5mn) through 17.647% rights issue.
- Fallujah Construction Materials (IFCM) resumed trading today, November 25th, 2010, after completing capital increase process from ID0.54bIn (\$462ths) to ID1.08bIn (\$923ths) through 100% rights issue.

**Best and Worst Performers**

<b>Best Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Qum'a for Financial Inv.	VQUF	0.880	10.0%	0.0
Iraqi for Seed Production	AISP	3.440	9.9%	2.5
Fallujah Construction Materials	IFCM	2.460	9.8%	0.4
AL-Nukhba Construction	SNUC	2.690	9.8%	3.9
Modern for Animal Agr. Prod.	AMAP	1.810	9.7%	8.6

<b>Worst Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
National Bank of Iraq	BNOI	0.830	-3.5%	1.3
National Chemical Industries	INCP	3.550	-2.7%	5.7
Baghdad Hotel	HBAG	18.910	-2.3%	22.3
Iraqi Islamic Bank	BIIB	0.920	-2.1%	0.4
Mosul Bank	BMFI	0.930	-2.1%	66.2

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	216.6	185.1	17.4%
Mamoura Real estate	SMRI	208.9	178.6	16.8%
Bank of Baghdad	BBOB	158.5	135.5	12.7%
Babylon Bank	BBAY	80.9	69.1	6.5%
The Light Industries	ITLI	79.4	67.9	6.4%

**Distribution of Trading Volumes by Sectors**

<b>Sector</b>	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	625.8	534.8	50.29%
Insurance Sector	0.0	0.0	0.00%
Investment Sector	9.0	7.7	0.73%
Services Sector	220.8	188.7	17.74%
Industry Sector	284.5	243.2	22.87%
Hotels&Tourism Sector	91.3	78.0	7.33%
Agriculture Sector	13.0	11.1	1.04%
<b>Total</b>	<b>1,244.4</b>	<b>1,063.6</b>	<b>100.00%</b>

**Daily Transactions in Brief**

The Iraq Stock Exchange held the seventeenth session of the month today. 39 companies were able to trade in this session, and 25 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 881 mn and the trading volume was ID1.2bln (\$1.1mn).

Foreigners executed 36 transactions in this session. They executed 24 buying transactions in nine companies operating in banking, services, investment and hotel&tourism sectors, and 12 selling transactions in two companies operating in banking and hotel&tourism sectors. Thus, net purchases of foreigners reached ID71mn (\$61ths), while their share in total trading volume was 6.7%. According to trading volumes, the first three companies that were bought by foreigners were Bank of Baghdad (BBOB), Gulf Commercial Bank (BGUC) and Al-Zawraa for Financial Investment (VZAF), while the companies that were sold by foreigners were Babylon Bank (BBAY) and Karbala Hotels (HKAR).

**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
<b>Banking Sector</b>											
Commercial Bank of Iraq	BCOI	0	0	0	0.000	0.000	1.390	0.000	0.000	0	Suspended
Bank of Baghdad	BBOB	96,801,820	158,541,754	135,506	1.680	1.660	1.680	1.680	1.610	17	
Iraqi Islamic Bank	BIIB	500,000	460,000	393	0.920	0.920	0.940	0.920	0.920	1	
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	1,856,739	1,554,877	1,329	0.860	0.830	0.860	0.860	0.830	9	
Credit Bank of Iraq	BROI	18,476,860	31,658,672	27,059	1.840	1.700	1.680	1.840	1.660	14	
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	0.810	0.000	0.000	0	Suspended
Babylon Bank	BBAY	86,000,000	80,870,000	69,120	0.950	0.940	0.950	0.950	0.940	15	
Economy Bank for Investment	BEFI	0	0	0	0.000	0.000	1.300	0.000	0.000	0	Suspended
Gulf Commercial Bank	BGUC	226,013,990	216,612,357	185,139	0.980	0.950	0.970	0.980	0.930	50	
Warka Bank for Investment	BWAI	0	0	0	0.000	0.000	1.260	0.000	0.000	0	Suspended
Mosul Bank	BMFI	84,350,265	77,505,008	66,244	0.950	0.930	0.950	0.950	0.900	21	
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	7,245,975	10,156,825	8,681	1.410	1.400	1.410	1.410	1.400	6	
Ashur Bank	BASH	32,000,000	30,080,000	25,709	0.940	0.940	0.960	0.940	0.940	5	
Mansour Bank	BMNS	0	0	0	0.000	0.000	1.400	0.000	0.000	0	Suspended
United Bank for Investment	BUND	7,031,115	11,601,340	9,916	1.650	1.650	1.650	1.650	1.650	9	
Dijla and Furat Bank	BDFD	8,102,755	6,725,287	5,748	0.830	0.830	0.830	0.830	0.830	6	
<b>Banking Sector Total</b>		<b>568,379,519</b>	<b>625,766,119</b>	<b>534,843</b>						<b>153</b>	
<b>Insurance Sector</b>											
Al-Ameen Insurance	NAME	0	0	0	0.000	0.000	1.230	0.000	0.000	0	
Dar Essalaam Insurance	NDSA	0	0	0	0.000	0.000	4.600	0.000	0.000	0	
Ahliya Insurance	NAHF	0	0	0	0.000	0.000	1.150	0.000	0.000	0	
Al-Hamraa Insurance	NHAM	0	0	0	0.000	0.000	1.600	0.000	0.000	0	
Gulf Insurance and Reinsurance	NGIR	0	0	0	0.000	0.000	1.440	0.000	0.000	0	Suspended
<b>Insurance Sector Total</b>		<b>0</b>	<b>0</b>	<b>0</b>						<b>0</b>	

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
<b>Investment Sector</b>											
Al-Kheir Financial Investment	VKHF	3,000,000	1,170,000	1,000	0.390	0.390	0.390	0.390	0.390	1	
Al-Ameen Financial Investment	VAMF	0	0	0	0.000	0.000	0.900	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	10,000	8,800	8	0.880	0.880	0.800	0.880	0.880	1	
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	7,130,051	7,843,056	6,703	1.100	1.100	1.100	1.100	1.100	2	
AL- Batek for Financial Investment	VBAT	0	0	0	0.000	0.000	1.000	0.000	0.000	0	
<b>Investment Sector Total</b>		<b>10,140,051</b>	<b>9,021,856</b>	<b>7,711</b>						<b>4</b>	
<b>Services Sector</b>											
Kharkh Tour Amusement City	SKTA	0	0	0	0.000	0.000	13.750	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 Realstate Investment	SMRI	87,970,839	208,912,449	178,558	2.290	2.390	2.290	2.410	2.290	79	
Al-Ameen Estate Investment	SAEI	0	0	0	0.000	0.000	2.500	0.000	0.000	0	
AL-Nukhba General Contracting	SNUC	1,692,960	4,552,062	3,891	2.650	2.690	2.450	2.690	2.650	5	
Iraqi Land Transport	SILT	0	0	0	0.000	0.000	14.550	0.000	0.000	0	Suspended
Baghdad Passengers Transport	SBPT	7,550	188,750	161	25.000	25.000	25.000	25.000	25.000	2	
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	506,528	7,143,784	6,106	14.200	14.070	14.200	14.200	14.060	5	
Baghdad Motor cars Servicing	SBMC	0	0	0	0.000	0.000	1.730	0.000	0.000	0	Suspended
<b>Services Sector Total</b>		<b>90,177,877</b>	<b>220,797,046</b>	<b>188,715</b>						<b>91</b>	
<b>Industry Sector</b>											
Nineveh Food Industries	INFI	2,000,000	2,420,000	2,068	1.210	1.210	1.210	1.210	1.210	2	
Al-Mansour Pharmaceuticals Ind.	IMAP	630,149	1,688,799	1,443	2.680	2.680	2.680	2.680	2.680	7	
Modern Sewing	IMOS	0	0	0	0.000	0.000	0.740	0.000	0.000	0	Suspended
Iraqi For Tufted Carpets &Floor	IITC	34,155	170,775	146	5.000	5.000	5.000	5.000	5.000	1	
Northern Soft Drinks & Mineral Water	INSD	82,057,661	71,541,602	61,147	0.880	0.860	0.860	0.880	0.850	22	
Eastern Brewery	IEAB	0	0	0	0.000	0.000	0.770	0.000	0.000	0	Suspended
Baghdad for Packing Materials	IBPM	0	0	0	0.000	0.000	8.000	0.000	0.000	0	
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	0	0	0	0.000	0.000	1.150	0.000	0.000	0	Suspended
The Light Industries	ITLI	63,253,153	79,419,710	67,880	1.270	1.240	1.250	1.270	1.240	31	
National Chemical &Plastic Ind.	INCP	1,885,526	6,693,617	5,721	3.550	3.550	3.650	3.550	3.550	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	23,570,112	70,648,336	60,383	3.020	2.990	3.020	3.020	2.970	15	
Fallujah Construction Materials	IFCM	176,031	433,036	370	2.460	2.460	2.240	2.460	2.460	2	

## 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
<b>Industry Sector (Cont.)</b>											
Iraqi Engineering Works	IIEW	0	0	0	0.000	0.000	3.250	0.000	0.000	0	
Al -khazer for Construction Materials	IKHC	0	0	0	0.000	0.000	2.750	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	5,758,075	16,122,610	13,780	2.800	2.800	2.800	2.800	2.800	3	
National Metallic Industries & Bicycles	IMIB	3,000,000	7,855,000	6,714	2.610	2.620	2.610	2.620	2.610	5	
Ready Made Clothes	IRMC	0	0	0	0.000	0.000	2.410	0.000	0.000	0	Suspended
Iraqi for Carton Manufacturies	IICM	16,335,000	27,362,800	23,387	1.660	1.650	1.660	1.680	1.650	14	
Modern Construction Materials Ind.	IMCM	0	0	0	0.000	0.000	1.200	0.000	0.000	0	Suspended
Nationality Household Furniture Ind.	IHFI	111,443	189,453	162	1.700	1.700	1.720	1.700	1.700	2	
<b>Industry Sector Total</b>		<b>198,811,305</b>	<b>284,545,739</b>	<b>243,201</b>						<b>108</b>	
<b>Hotel&amp;Tourism Sector</b>											
Palestine Hotel	HPAL	300,000	5,700,000	4,872	19.000	19.000	19.140	19.000	19.000	2	
Ishtar Hotels	HISH	100,000	3,310,000	2,829	33.100	33.100	33.500	33.100	33.100	1	
Babylon Hotel	HBAY	0	0	0	0.000	0.000	41.250	0.000	0.000	0	
Baghdad Hotel	HBAG	1,375,000	26,038,250	22,255	19.000	18.910	19.350	19.000	18.900	3	
National for Tourist Investments	HNTI	452,347	9,274,764	7,927	20.600	20.500	20.700	20.600	20.500	11	
Ashour Hotel	HASH	0	0	0	0.000	0.000	12.260	0.000	0.000	0	
Tourist Viliage of Mosul Dam	HTVM	85,000	2,720,000	2,325	32.000	32.000	32.000	32.000	32.000	1	
Karbala Hotels	HKAR	3,935,000	21,464,950	18,346	5.450	5.470	5.450	5.470	5.450	9	
AL-Mansour Hotel	HMAN	0	0	0	0.000	0.000	40.500	0.000	0.000	0	Suspended
Al-Sadeer Hotel	HSAD	500,000	22,750,000	19,444	45.500	45.500	46.000	45.500	45.500	1	
<b>Hotel&amp;Tourism Sector Total</b>		<b>6,747,347</b>	<b>91,257,964</b>	<b>77,998</b>						<b>28</b>	
<b>Agriculture Sector</b>											
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	5,650,000	10,082,500	8,618	1.650	1.810	1.650	1.810	1.650	19	
Al-Ahlyia for Agricultural	AAHP	0	0	0	0.000	0.000	0.930	0.000	0.000	0	
Middle East for Production - Fish	AMEF	0	0	0	0.000	0.000	20.000	0.000	0.000	0	
Iraqi for Seed Production	AISP	863,876	2,889,189	2,469	3.100	3.440	3.130	3.440	3.100	13	
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	4.300	0.000	0.000	0	
<b>Agriculture Sector Total</b>		<b>6,513,876</b>	<b>12,971,689</b>	<b>11,087</b>						<b>32</b>	
<b>Grand Total</b>		<b>880,769,975</b>	<b>1,244,360,412</b>	<b>1,063,556</b>						<b>416</b>	

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.