

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

Address: 903/14/19

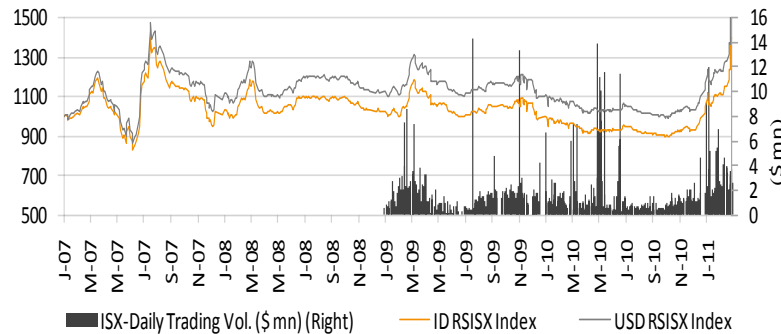
Karada

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
ID3,041,754,000
Rabee Securities (RS) Index - RSISX Index

The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1400	3.7%	41.4%
USD RSISX	1553	3.7%	41.4%

News from Iraq
Politics

- Iraq's Prime Minister, Nouri al-Maliki, is to attend the Parliament's session on Monday to answer questions related to the delay to settle the security cabinet posts till now, a legislature said on Sunday. (Aswat Al-Iraq)
- Reforms will continue in the Kurdistan region and the problems presently facing the region will be a priority to settle, the Prime Minister of north Iraq's Kurdistan Region, Barham Saleh, has promised. (Aswat Al-Iraq)

Economics

- A member of the Economic Commission in the Iraqi parliament said Saturday that the current investment law will be changed completely and replaced by a new one that fits the economic needs of the country and accelerate the completion of service projects in the country. (Zawya)
- A number of owners of banking offices in Baghdad demanded on Saturday the Iraqi parliament of legislating a law that regulates and protects their financial transactions from the market changes because of the sudden decisions taken by the Iraqi government. (Zawya)
- Trade Bank, a state-run Iraqi bank plans to set up a \$500mn private-equity fund to invest in projects in the war-ravaged country and will next month look to identify a global player to act as the fund's general partner. (Iraq Directory)
- IFC, a member of the World Bank Group, is supporting economic growth and expanded access to telecommunications services in Iraq through a landmark \$400m, seven-year debt facility for Zain Iraq, the country's largest mobile phone operator. Zain Iraq is a subsidiary of Kuwait-based telecommunications operator Zain Group, a longtime IFC partner. (Iraq Directory)

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Ahlyia for Agricultural Prod.	AAHP	0.990	10.0%	0.04
North Bank	BNOR	2.700	9.8%	49.31
Al-Ameen Insurance	NAME	1.720	7.5%	2.93
Kurdistan International Bank	BKUI	1.480	5.7%	56.41
AL-Mansour Hotel	HMAN	39.000	4.0%	34.09

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Kheir Financial Investment	VKHF	0.500	-5.7%	0.8
AL-Wiaam Financial Investment	VWIF	1.700	-5.6%	33.6
Ashour Hotel	HASH	12.250	-5.0%	1.1
National Met. Ind. and Bicycles	IMIB	2.610	-1.5%	1.8
Iraqi For Tufted Carpets	IITC	4.700	-1.1%	0.4

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Inv. Bank	BIME	1,242.9	1,062.3	40.9%
Investment Bank of Iraq	BIBI	294.5	251.7	9.7%
Gulf Commercial Bank	BGUC	280.0	239.3	9.2%
Mosul Bank	BMFI	195.0	166.7	6.4%
Baghdad Soft Drinks	IBSD	132.3	113.1	4.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	2,519.3	2,153.2	82.82%
Insurance Sector	12.4	10.6	0.41%
Investment Sector	41.4	35.4	1.36%
Services Sector	37.0	31.6	1.22%
Industry Sector	322.1	275.3	10.59%
Hotels&Tourism Sector	109.5	93.6	3.60%
Agriculture Sector	0.1	0.0	0.00%
Total	3,041.8	2,599.8	100.00%

Daily Transactions in Brief

The Iraq Stock Exchange held the fourth session of the month today. 45 companies were able to trade in this session, and 12 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 2.0bln and the trading volume was ID3.0bln (\$2.6mn).

Foreigners executed 129 transactions in this session. They executed 125 buying transactions in 17 companies operating in banking, insurance, services, industry and hotel&tourism sectors, and four selling transactions in two companies operating in banking sector. Thus, net purchases of foreigners reached ID1.0bln (\$878k), while their share in total trading volume was 19.3%. According to trading volumes, the first three companies that were bought by foreigners were Iraqi Middle East Investment Bank (BIME), Investment Bank of Iraq (BIBI) and Mosul Bank (BMFI), while the companies that were sold by foreigners were Gulf Commercial Bank (BGUC) and Dar Es Salaam Investment Bank (BDSI).

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. (ID mn)/d	Trading Vol. ('000 \$)/d	No. of days traded during the last 6m*	Avg. daily trading vol. ('000 \$)**	P/E - 2009A	P/BV - 2009A	Dividend in 2009***
Banking Sector																
Commercial Bank of Iraq	BCOI	-	Suspended	1.39	-	-	-	-	-	-	-	52	50	21.8	1.0	-
Bank of Baghdad	BBOB	3.10	3.10	3.09	0.3%	3.13	3.09	21	35	108	92	115	110	19.6	2.8	-
Iraqi Islamic Bank	BIIB	0.80	0.82	0.80	2.5%	0.82	0.80	21	74	60	51	96	12	81.0	0.8	-
Middle East Bank	BIME	1.55	1.60	1.54	3.9%	1.60	1.55	189	785	1,243	1,062	36	518	13.2	2.0	-
Investment Bank of Iraq	BIBI	1.17	1.18	1.16	1.7%	1.18	1.17	65	250	294	252	27	284	18.9	1.4	-
National Bank of Iraq	BNOI	-	Suspended	0.91	-	-	-	-	-	-	-	98	5	77.6	0.9	-
Credit Bank of Iraq	BROI	2.86	2.85	2.85	0.0%	2.86	2.85	3	2	4	4	60	24	37.5	2.5	-
Dar Es Salaam Inv. Bank	BDSI	6.75	6.75	6.75	0.0%	6.75	6.75	4	5	34	29	67	18	49.2	7.5	-
Sumer Commercial Bank	BSUC	-	Suspended	0.81	-	-	-	-	-	-	-	7	97	11.1	1.0	-
Babylon Bank	BBAY	0.96	0.96	0.96	0.0%	0.97	0.96	14	59	56	48	113	33	13.1	0.9	-
Economy Bank	BEFI	-	no trade	1.52	-	-	-	-	-	-	-	26	22	18.1	1.4	-
Gulf Commercial Bank	BGUC	1.16	1.16	1.15	0.9%	1.17	1.15	45	242	280	239	63	162	8.2	1.1	-
Warka Bank for Investment	BWAI	-	Suspended	1.26	-	-	-	-	-	-	-	-	-	3.4	1.0	-
Mosul Bank	BMFI	1.30	1.30	1.30	0.0%	1.30	1.30	18	150	195	167	115	96	9.3	1.1	-
Union Bank	BUOI	0.94	0.94	0.94	0.0%	0.94	0.94	5	13	12	10	47	14	16.8	0.9	-
North Bank	BNOR	2.70	2.70	2.46	9.8%	2.70	2.70	5	21	58	49	2	25	17.3	2.4	9.2%
Kurdistan Bank	BKUI	1.43	1.48	1.40	5.7%	1.49	1.43	28	45	66	56	62	17	10.6	1.8	-
Ashur International Bank	BASH	0.96	0.96	0.96	0.0%	0.96	0.96	4	6	6	5	115	26	6.5	0.9	-
Al-Mansour Bank	BMNS	1.68	1.65	1.63	1.2%	1.68	1.64	29	35	58	50	109	24	28.1	1.5	-
United Bank	BUND	2.85	2.85	2.84	0.4%	2.85	2.84	7	12	35	30	83	147	30.4	3.8	-
Dijlah & Furat Bank	BDFD	0.94	0.92	0.90	2.2%	0.94	0.92	2	10	10	8	115	10	8.6	0.8	-
Banking Sector Total								460	1,743	2,519	2,153					
Insurance Sector																
Al-Ameen for Insurance	NAME	1.70	1.72	1.60	7.5%	1.72	1.70	3	2	3	3	115	4	11.2	1.0	-
Dar Al-Salam for Insurance	NDSA	-	no trade	5.05	-	-	-	-	-	-	-	103	3	52.4	3.8	10.0%
AHliya For Insurance	NAHF	1.64	1.64	1.58	3.8%	1.64	1.60	6	6	9	8	76	2	10.8	1.2	-
Al-Hamraa for Insurance	NHAM	-	no trade	1.50	-	-	-	-	-	-	-	115	0	6.7	1.4	-
Gulf Insurance & Reinsurance	NGIR	-	Suspended	1.44	-	-	-	-	-	-	-	54	11	40.9	1.3	-
Insurance Sector Total								9	8	12	11					

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. (ID mn)/d	Trading Vol. ('000 \$)/d	No. of days traded during the last 6m*	Avg. daily trading vol. ('000 \$)**	P/E - 2009A	P/BV - 2009A	Dividend in 2009***
Investment Sector																
Al-Khair for Financial Inv.	VKHF	0.50	0.50	0.53	-5.7%	0.50	0.50	2	2	1	1	96	3	47.3	0.5	-
Al-Ameen Financial Inv.	VAMF	-	no trade	0.85	-	-	-	-	-	-	-	115	0	14.7	1.0	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	1.00	-	-	-	-	-	-	-	115	-	7.7	1.0	-
AL-Wiaam for Financial Inv.	VWIF	1.70	1.70	1.80	-5.6%	1.70	1.70	5	23	39	34	115	0	6.2	1.4	-
Mesopotamia Investment	VMES	-	no trade	0.90	-	-	-	-	-	-	-	107	0	124.3	0.9	-
Al-Qum'a for Financial Inv.	VQUF	-	no trade	0.81	-	-	-	-	-	-	-	115	3	19.5	1.4	-
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	115	-	4.9	0.9	-
AL-Zawraa for Financial Inv.	VZAF	1.10	1.10	1.10	0.0%	1.10	1.10	3	1	1	1	115	1	55.0	1.0	-
AL- Batek Investment	VBAT	-	no trade	0.92	-	-	-	-	-	-	-	105	0	13.9	0.9	8.0%
Investment Sector Total								10	26	41	35					
Services Sector																
Kharkh Tour Amuzement City	SKTA	-	no trade	14.25	-	-	-	-	-	-	-	115	1	176.0	9.5	-
Al-Mosul for Funfairs	SMOF	-	no trade	27.00	-	-	-	-	-	-	-	53	3	18.2	8.5	-
Mamoura Realestate Inv.	SMRI	3.30	3.35	3.28	2.1%	3.37	3.30	18	11	37	31	108	103	34.9	4.5	-
Al-Ameen Estate Inv.	SAEI	3.70	3.70	3.70	0.0%	3.70	3.70	1	0	0	0	6	6	m.d.	3.7	-
AL-Nukhba for Construction	SNUC	-	no trade	3.75	-	-	-	-	-	-	-	115	1	29.8	3.2	20.0%
Iraqi Land Transport	SILT	-	Suspended	14.55	-	-	-	-	-	-	-	30	73	14.9	4.2	-
Baghdad Passengers Trans.	SBPT	-	no trade	25.89	-	-	-	-	-	-	-	4	3	12.0	6.7	10.0%
Iraqi for General Transp.	SIGT	-	Suspended	7.21	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL-Badia for General Trans	SBAG	12.95	12.95	12.95	0.0%	12.95	12.95	1	0	0	0	86	14	16.9	5.4	50.0%
Baghdad Motor Cars Servicing	SBMC	-	no trade	2.09	-	-	-	-	-	-	-	26	8	m.d.	m.d.	-
Services Sector Total								20	11	37	32					
Industry Sector																
Nineveh Food Industries	INFI	1.02	1.02	1.03	-1.0%	1.02	1.02	2	2	2	2	115	2	m.d.	1.3	-
Al-Mansour Pharma. Ind.	IMAP	4.30	4.30	4.32	-0.5%	4.30	4.30	1	0	0	0	95	6	30.3	3.7	-
Modern Sewing	IMOS	-	Suspended	0.74	-	-	-	-	-	-	-	33	5	m.d.	1.2	-
Iraqi For Tufted Carpets	IITC	4.70	4.70	4.75	-1.1%	4.70	4.70	2	0	0	0	115	2	9.4	1.3	25.0%
North Soft Drinks	INSD	0.70	0.70	0.69	1.4%	0.70	0.70	22	102	71	61	115	61	m.d.	0.7	-
Eastern Brewery	IEAB	-	Suspended	0.77	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Baghdad for Packing Materials	IBPM	-	no trade	9.00	-	-	-	-	-	-	-	115	2	m.d.	8.2	-
Modern Chemical Industries	IMCI	-	no trade	55.00	-	-	-	-	-	-	-	115	0	44.0	10.9	100.0%
Baghdad Soft Drinks	IBSD	1.59	1.63	1.59	2.5%	1.63	1.59	41	82	132	113	43	939	34.2	1.6	-
Iraqi Date Processing&Mark.	IIDP	-	Suspended	2.00	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Al -Hilal Industries	IHLI	-	no trade	1.27	-	-	-	-	-	-	-	87	43	m.d.	168.1	-
The Light Industries	ITLI	1.24	1.25	1.25	0.0%	1.25	1.23	20	20	25	21	107	52	m.d.	3.7	-
National Chemical Industries	INCP	-	no trade	5.00	-	-	-	-	-	-	-	114	16	m.d.	6.5	-
Electronic Industries	IELI	-	Suspended	3.16	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL- Kindi of Veterinary Vaccines	IKLV	-	no trade	2.95	-	-	-	-	-	-	-	110	26	18.7	2.3	-
Fallujah for Construction Mat.	IFCM	3.30	3.33	3.25	2.5%	3.34	3.29	17	5	18	15	59	33	56.9	4.1	-

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. (ID mn)/d	Trading Vol. ('000 \$)/d	No. of days traded during the last 6m*	Avg. daily trading vol. ('000 \$)**	P/E - 2009A	P/BV - 2009A	Dividend in 2009***
Industry Sector (Cont.)																
Iraqi Engineering Works	IIEW	-	no trade	3.80	-	-	-	-	-	-	-	115	3	m.d.	4.4	-
Al -Khazer for Construction Mat.	IKHC	-	no trade	2.70	-	-	-	-	-	-	-	115	1	37.7	2.7	-
Kirkuk for Producing	IKFP	2.45	2.45	2.42	1.2%	2.45	2.45	6	1	2	2	48	20	m.d.	20.8	-
Modern Paint Industries	IMPI	5.19	5.22	5.20	0.4%	5.22	5.19	6	9	49	42	103	17	m.d.	4.8	-
Metallic Industries and Bicycles	IMIB	2.61	2.61	2.65	-1.5%	2.61	2.61	2	1	2	2	93	7	80.9	1.8	10.0%
Ready Made Clothes	IRMC	3.10	3.20	3.10	3.2%	3.20	3.10	2	0	1	1	45	6	m.d.	5.7	10.0%
Iraqi Carton Manufactories	IICM	1.52	1.51	1.50	0.7%	1.52	1.51	2	11	16	14	102	18	m.d.	14.8	-
Modern Construction Mat. Ind.	IMCM	-	no trade	1.34	-	-	-	-	-	-	-	42	2	m.d.	2.7	-
Household Furniture Industry	IHFI	1.55	1.55	1.50	3.3%	1.55	1.55	4	2	3	2	93	4	30.2	1.3	-
Industry Sector Total								127	236	322	275					
Hotel&Tourism Sector																
Palestine Hotel	HPAL	20.00	19.66	19.65	0.1%	20.00	19.66	19	2	45	39	115	35	m.d.	30.6	-
Ishtar Hotels	HISH	35.75	35.75	35.95	-0.6%	35.75	35.75	2	0	4	4	86	63	m.d.	57.4	-
Babylon Hotel	HBAY	-	no trade	41.75	-	-	-	-	-	-	-	115	53	m.d.	154.1	-
Baghdad Hotel	HBAG	-	no trade	20.50	-	-	-	-	-	-	-	115	7	m.d.	27.3	-
National for Tourist Investment	HNTI	20.15	20.50	20.15	1.7%	20.50	20.15	10	1	18	16	115	8	107.1	14.5	-
Ashour Hotel	HASH	12.00	12.25	12.90	-5.0%	12.25	12.00	3	0	1	1	115	5	m.d.	19.0	-
Tourist Village of Mosul dam	HTVM	-	no trade	32.50	-	-	-	-	-	-	-	115	1	m.d.	m.d.	-
Karbala Hotels	HKAR	5.50	5.50	5.50	0.0%	5.50	5.50	1	0	1	0	115	9	m.d.	5.2	-
Al- Mansour Hotel	HMAN	38.00	39.00	37.50	4.0%	39.00	38.00	11	1	40	34	53	173	97.5	31.5	-
Al-Sadeer Hotel	HSAD	43.50	43.50	43.50	0.0%	43.50	43.50	1	0	0	0	115	7	89.8	30.5	-
Hotel&Tourism Sector Total								47	5	110	94					
Agriculture Sector																
AL-Therar for Agricultural Prod.	ATHP	-	Out of Trade	0.40	-	-	-	-	-	-	-	-	-	2.3	1.7	-
Modern for Animal Production	AMAP	-	no trade	1.25	-	-	-	-	-	-	-	115	1	24.1	0.2	-
Al-Ahlyia for Agricultural Prod.	AAHP	0.99	0.99	0.90	10.0%	0.99	0.99	1	0	0	0	105	0	m.d.	1.1	-
Middle East for Production- Fish	AMEF	-	no trade	20.00	-	-	-	-	-	-	-	105	3	69.0	11.7	-
Iraqi for Seed Production	AISP	-	Suspended	3.36	-	-	-	-	-	-	-	96	1	29.2	9.2	-
Agricultural Marketing Meat	AIPM	-	no trade	7.58	-	-	-	-	-	-	-	35	20	m.d.	5.2	-
Iraqi Agricultural Products	AIRP	-	no trade	5.25	-	-	-	-	-	-	-	115	0	19.1	2.0	20.0%
Agriculture Sector Total								1	0	0	0					
Grand Total								674	2,028	3,042	2,600					

Source: Iraq Stock Exchange

* Average data was calculated according to recent six months.

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

*** Dividend distributed in 2009 from 2008 year-end profit.

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.