

For any inquiries, contact:

Research

Aysegul Ozge Ozgur
aozgur@rabeesecurities.com

Trading

traders@rabeesecurities.com

Address: 903/14/19

Karada
 Baghdad-Iraq

Tel: +964 1 7180 696

info@rabeesecurities.com

RS Bloomberg page: <RSIQ>

www.rabeesecurities.com

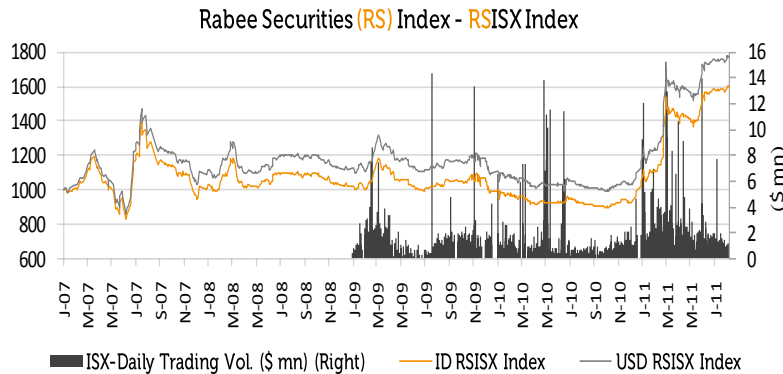
DISCLAIMER

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 Bulletin / Monday

Iraqi Dinar Value
 1USD=1170ID

Daily Value Traded
 1,202,128,000



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1598.0	-0.03%	61.4%
USD RSISX	1772.7	-0.03%	61.4%

News from Iraq

Politics

- Iraq's National Alliance, led by Prime Minister Nuri al-Maliki, has approved the draft-law on the National Council for Strategic Policies (NCSP), provided it does not violate the Constitution, a statement from the Chairman of the Alliance announced on Sunday. (Noozz)
- The Legislature of al-Iraqiya Coalition, Khalid al-Alwany, has described the restoration of the ministers, who were trimmed down from the Iraqi Cabinet to the Parliament, as "an illogical decision," suggesting their retirement. (Aswat Al-Iraq)

Economics

- 41 companies around the world are preparing to enter Iraq's fourth oil licensing round on September 11, 2011, says the Oil Ministry. (AKnews)
- Iraq's oil revenues surged by 62% to \$41.3bn in the first six months of 2011 compared with \$25.4bn in the first half of 2010, according to a report published on Thursday by Arab Oil and Gas (AOG). (Noozz)

ISX – Recent Company Announcements

- Sumer Commercial Bank (BSUC), North Soft Drinks (INSD) and Ready Made Clothes (IRMC) resumed trading today August 15, 2011. BSUC and INSD were suspended from trading because of not submitting their 2010 annual reports and 2011Q1 financial statements, while IRMC was suspended because of not submitting its 2010 annual report.
- Mansour Bank (BMNS) will resume trading tomorrow, August 16, 2011. The Bank increased its capital from ID75bn (\$64.1mn) to ID100bn (\$85.5mn) through 10.667% bonus issue and 20.482% rights issue. The opening price will be ID1.47 per share with +/- 50% limit for the first session.
- National Bank of Iraq (BNOI) will resume trading on August 17, 2011. The Bank increased its capital from ID50bn (\$42.7mn) to ID100bn (\$85.5mn). The opening price will be ID0.955 per share with +/- 50% limit for the first session.
- Kurdistan International Bank (BKUI) will hold AGM on August 28, 2011 to discuss 2010 annual financial report, and capital increase through bonus and rights issues. ISX will suspend trading of BKUI starting August 22, 2011.
- Kirkuk for Producing (IKFP) will hold AGM on September 11, 2011 to discuss 2009 & 2010 annual financial reports, and electing new board members. ISX will suspend trading of IKFP starting September 4, 2011.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	3.850	10.0%	29.0
Al-Zawraa Financial Invest.	VZAF	1.000	8.7%	0.1
National Chemical Industries	INCP	4.490	2.5%	16.7
Al-Sadeer Hotel	HSAD	56.250	2.3%	23.6
Babylon Hotel	HBAY	45.000	1.8%	30.4

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Credit Bank of Iraq	BROI	3.700	-2.6%	3.6
Sumer Commercial Bank	BSUC	0.780	-2.5%	2.4
Iraqi for Carton Manufacturies	IICM	1.200	-2.4%	16.1
Kirkuk for Producing	IKFP	1.820	-1.6%	1.7
Baghdad Soft Drinks	IBSD	1.900	-1.0%	236.4

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Inv. Bank	BIME	449.9	384.5	37.4%
Baghdad Soft Drinks	IBSD	276.5	236.4	23.0%
Commercial Bank of Iraq	BCOI	108.7	92.9	9.0%
AL-Mansour Hotel	HMAN	58.2	49.7	4.8%
Mamoura Realestate	SMRI	48.0	41.0	4.0%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	598.3	511.3	49.77%
Insurance Sector	-	-	-
Investment Sector	0.6	0.5	0.05%
Services Sector	50.2	42.9	4.18%
Industry Sector	396.2	338.6	32.96%
Hotels & Tourism Sec.	154.7	132.2	12.87%
Agriculture Sector	2.2	1.9	0.18%
Total	1,202.1	1,027.5	100.00%

Daily Transactions in Brief

The Iraq Stock Exchange held the tenth session of the month today. 28 companies were able to trade in this session, and 44 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 591mn and the trading volume was ID1.2bn (\$1.0mn).

Foreigners executed 96 transactions in this session. They executed 82 buying transactions in six companies operating in banking, investment, services, industry and hotel & tourism sectors, and 14 selling transactions in two companies operating in industry and hotel & tourism sectors. Thus, net purchases of foreigners reached ID527mn (\$450K), while their share in total trading volume was 26.8%. According to trading volumes, the first three companies that were bought by foreigners were Middle East Bank (BIME), Baghdad Soft Drinks (IBSD) and Mamoura Real Estate Investment (SMRI), while the companies that were sold by foreigners were Al- Mansour Hotel (HMAN) and Ready Made Clothes (IRMC).

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. (IDmn) /d	Trading Vol. ('000\$) /d	No. of days traded during the last 6m*	Avg. daily trading vol. ('000 \$)**	Mcap (\$mn)	Last Fin.***	P/E (Last)	P/BV (Last)
Banking Sector																	
Commercial Bank of Iraq	BCOI	1.27	1.27	1.26	0.8%	1.28	1.26	30	86	109	93	20	511.6	108.5	3M11	10.0	1.3
Bank of Baghdad	BBOB	-	Suspend/GA	3.98	-	-	-	-	-	-	-	85	128.7	340.2	3M11	12.7	3.1
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.01	-	-	-	-	-	-	-	95	159.8	44.2	FY10	-	1.0
Middle East Bank	BIME	1.73	1.73	1.73	0.0%	1.74	1.73	55	260	450	385	108	451.1	147.9	3M11	9.5	1.4
Investment Bank of Iraq	BIBI	-	Suspend/ISC	1.12	-	-	-	-	-	-	-	56	131.4	71.8	FY10	9.4	0.9
National Bank of Iraq	BNOI	-	Suspend/GA	0.91	-	-	-	-	-	-	-	-	-	38.9	3M11	6.8	0.8
Credit Bank of Iraq	BROI	3.66	3.70	3.80	-2.6%	3.71	3.66	6	1	4	4	100	14.9	316.2	6M11	22.7	2.9
Dar Es Salaam Inv. Bank	BDSI	-	Suspend/GA	6.45	-	-	-	-	-	-	-	42	18.0	396.9	6M11	117.4	6.8
Sumer Commercial Bank	BSUC	0.80	0.78	0.80	-2.5%	0.80	0.78	8	4	3	2	11	64.6	66.7	9M10	20.6	1.3
Babylon Bank	BBAY	-	Suspend/GA	1.00	-	-	-	-	-	-	-	25	46.9	42.7	6M11	11.1	0.8
Economy Bank	BEFI	-	Suspend/GA	1.36	-	-	-	-	-	-	-	58	14.9	88.3	FY10	9.5	1.1
Gulf Commercial Bank	BGUC	-	Suspend/GA	1.01	-	-	-	-	-	-	-	43	154.7	49.2	6M11	6.1	0.8
Warka Bank for Investment	BWAI	-	Suspend/GA	1.26	-	-	-	-	-	-	-	-	-	80.8	6M11	4.5	0.7
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	51	71.3	57.7	3M11	7.1	1.0
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	54	12.3	44.9	6M11	12.6	0.8
North Bank	BNOR	-	Suspend/GA	2.80	-	-	-	-	-	-	-	54	563.4	299.1	3M11	11.4	2.1
Kurdistan Bank	BRUI	2.85	2.85	2.84	0.4%	2.85	2.85	6	11	33	28	115	33.6	243.6	6M11	8.3	1.9
Ashur International Bank	BASH	-	Suspend/GA	0.99	-	-	-	-	-	-	-	74	24.0	56.4	6M11	10.7	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.75	-	-	-	-	-	-	-	9	17.6	112.2	6M11	21.4	1.5
United Bank	BUND	-	Suspend/GA	3.56	-	-	-	-	-	-	-	69	211.5	456.4	3M11	11.0	2.6
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	55	10.2	36.3	6M11	11.2	0.8
Banking Sector Total								105	362	598	511						
Insurance Sector																	
Al-Ameen for Insurance	NAME	-	Suspend/GA	2.95	-	-	-	-	-	-	-	67	2.6	2.5	6M10	-	1.8
Dar Al-Salam for Insurance	NDSA	-	Suspend/GA	4.65	-	-	-	-	-	-	-	77	2.4	8.7	FY10	46.3	3.3
AHliya For Insurance	NAHF	-	Suspend/GA	1.37	-	-	-	-	-	-	-	115	1.0	1.8	3M11	3.5	1.0
Al-Hamraa for Insurance	NHAM	-	no trade	2.20	-	-	-	-	-	-	-	83	0.1	2.8	FY10	9.8	1.8
Gulf Insurance&Reinsurance	NGIR	-	no trade	1	-	-	-	-	-	-	-	40	22.8	1.7	9M10	36.2	1.9
Insurance Sector Total																	

Source: Iraq Stock Exchange

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. (IDmn) /d	Trading Vol. ('000\$) /d	No. of days traded during the last 6m*	Avg. daily trading vol. ('000 \$)**	Mcap (\$mn)	Last Fin.***	P/E (Last)	P/BV (Last)	
Investment Sector																		
Al-Khair for Financial Inv.	VKHF	-	no trade	0.58	-	-	-	-	-	-	-	115	1.9	3.5	FY09	46.0	0.5	
Al-Ameen Financial Inv.	VAMF	0.73	0.73	0.73	0.0%	0.73	0.73	1	1	0	0	115	0.0	0.5	6M11	-	0.5	
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.81	-	-	-	-	-	-	-	108	-	0.3	3M11	13.6	0.8	
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	2.81	-	-	-	-	-	-	-	63	1.3	3.0	3M11	12.8	2.1	
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	-	115	-	0.7	3M11	-	1.0	
Al-Qum'a for Financial Inv.	VQUF	-	no trade	2.39	-	-	-	-	-	-	-	101	2.5	2.0	FY10	53.2	4.4	
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	100	0.0	0.3	3M11	4.8	0.9	
Al-Zawraa for Financial Inv.	VZAF	1.00	1.00	0.92	8.7%	1.00	1.00	1	0	0	0	76	0.2	0.9	3M11	5.1	0.8	
AL- Batek Investment	VBAT	-	no trade	0.92	-	-	-	-	-	-	-	102	-	0.8	3M11	-	0.6	
Investment Sector Total								2	1	1	0							
Services Sector																		
Kharkh Tour Amuzement City	SKTA	10.50	10.75	10.75	0.0%	10.75	10.50	2	0	1	1	90	1.2	1.6	3M11	19.9	7.4	
Al-Mosul for Funfairs	SMOF	28.50	28.50	28.00	1.8%	28.50	28.50	1	0	1	1	103	2.4	5.6	3M11	30.1	120.3	
Mamoura Realestate Inv.	SMRI	4.90	4.90	4.87	0.6%	4.90	4.90	12	10	48	41	108	58.9	49.1	3M11	140.1	4.5	
Al-Ameen Estate Inv.	SAEI	-	no trade	2.79	-	-	-	-	-	-	-	115	0.7	16.6	3M11	-	2.8	
AL-Nukhba for Construction	SNUC	-	Suspend/GA	4.50	-	-	-	-	-	-	-	115	0.7	6.2	FY10	160.7	3.3	
Iraqi Land Transport	SILT	-	Suspend/ISC	6.85	-	-	-	-	-	-	-	87	130.1	58.5	3M11	-	4.7	
Baghdad Passengers Trans.	SBPT	-	Suspend/ISC	35.00	-	-	-	-	-	-	-	101	0.4	4.8	3M11	50.6	8.9	
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	-	-	9.2	3M11	10.7	2.1	
AL-Badia for General Trans	SBAG	-	no trade	13.20	-	-	-	-	-	-	-	115	8.4	15.2	3M11	18.2	5.4	
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	104	1.5	1.5	FY09	-	2.1	
Services Sector Total								15	10	50	43							
Industry Sector																		
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	110	0.3	2.8	6M10	-	1.2	
Al-Mansour Pharma. Ind.	IMAP	-	Suspend/GA	4.20	-	-	-	-	-	-	-	13	6.6	9.0	3M11	-	3.5	
Modern Sewing	IMOS	-	Suspend/ISC	0.74	-	-	-	-	-	-	-	-	-	1.1	3M11	5.6	1.7	
Iraqi For Tufted Carpets	IITC	4.73	4.73	4.73	0.0%	4.73	4.73	1	0	0	0	102	0.6	2.0	3M11	2.0	1.3	
North Soft Drinks	INSD	0.70	0.68	0.67	1.5%	0.70	0.68	9	30	21	18	111	30.5	18.5	9M10	12.6	0.7	
Eastern Brewery	IEAB	-	Suspend/ISC	0.77	-	-	-	-	-	-	-	-	-	5.8	FY08	-	2.3	
Baghdad for Packing Materials	IBPM	-	Suspend/GA	17.00	-	-	-	-	-	-	-	35	0.2	3.9	6M11	76.1	15.0	
Modern Chemical Industries	IMCI	-	no trade	55.00	-	-	-	-	-	-	-	115	0.0	2.8	3M11	28.4	9.7	
Baghdad Soft Drinks	IBSD	1.92	1.90	1.92	-1.0%	1.92	1.90	43	144	277	236	65	165.8	203.0	3M11	-	1.6	
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	2.00	-	-	-	-	-	-	-	-	-	10.8	FY09	8.0	1.4	
Al-Hilal Industries	IHLI	-	Suspend/ISC	1.18	-	-	-	-	-	-	-	110	14.2	12.5	3M11	-	3.9	
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	110	10.5	16.4	9M10	-	2.2	
National Chemical Industries	INCP	4.40	4.49	4.38	2.5%	4.49	4.40	12	4	20	17	115	10.2	29.1	FY10	-	6.3	
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	8	83.9	38.2	FY09	-	6.7	
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	4.43	-	-	-	-	-	-	-	110	12.7	9.1	FY09	26.7	3.5	
Fallujah for Construction Mat.	IFCM	3.65	3.53	3.56	-0.8%	3.66	3.53	24	7	25	21	115	11.1	3.3	3M11	105.4	2.7	

Source: Iraq Stock Exchange

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. (IDmn) /d	Trading Vol. ('000\$) /d	No. of days traded during the last 6m*	Avg. daily trading vol. ('000 \$)**	Mcap (\$mn)	Last Fin.***	P/E (Last)	P/BV (Last)	
Industry Sector (Cont.)																		
Iraqi Engineering Works	IIEW	-	no trade	3.40	-	-	-	-	-	-	-	115	0.4	2.9	3M11	20.7	49.4	
Al -Khazer for Construction M.	IKHC	-	no trade	2.70	-	-	-	-	-	-	-	103	0.5	2.5	3M11	-	2.6	
Kirkuk for Producing	IKFP	1.83	1.82	1.85	-1.6%	1.83	1.82	2	1	2	2	115	4.1	1.2	FY10	-	15.6	
Modern Paint Industries	IMPI	-	Suspend/ISC	3.68	-	-	-	-	-	-	-	110	15.0	29.0	3M11	-	3.4	
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	2.11	-	-	-	-	-	-	-	110	3.8	9.0	3M11	3.5	2.5	
Ready Made Clothes	IRMC	3.60	3.85	3.50	10.0%	3.85	3.60	36	9	34	29	111	1.3	3.1	3M11	2.2	2.1	
Iraqi Carton Manufacturies	IICM	1.22	1.20	1.23	-2.4%	1.22	1.20	16	16	19	16	115	11.5	3.9	9M10	-	1.2	
Modern Construction Mat.	IMCM	-	Suspend/GA	0.98	-	-	-	-	-	-	-	90	0.6	3.1	3M11	-	1.2	
Nationality Househ. Furniture	IHFI	-	no trade	1.42	-	-	-	-	-	-	-	102	0.5	1.5	3M11	-	1.0	
Industry Sector Total								143	212	396	339							
Hotel&Tourism Sector																		
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	110	28.9	66.7	FY09	-	27.2	
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	99	16.0	43.9	3M11	-	19.6	
Babylon Hotel	HBAY	43.20	45.00	44.20	1.8%	45.00	43.20	7	1	36	30	115	8.7	51.9	3M11	-	-	
Baghdad Hotel	HBAG	18.00	18.00	18.00	0.0%	18.00	18.00	1	0	0	0	101	6.5	29.6	FY10	-	23.8	
National for Tourist Invest.	HNTI	-	Suspend/GA	24.43	-	-	-	-	-	-	-	94	17.3	57.5	FY10	94.5	14.8	
Ashour Hotel	HASH	15.90	16.00	15.80	1.3%	16.00	15.90	3	1	15	13	105	9.3	5.1	3M11	69.8	31.6	
Tourist Village of Mosul dam	HTVM	38.00	38.00	38.00	0.0%	38.00	38.00	4	0	10	8	106	3.7	1.3	3M11	-	-	
Karbala Hotels	HKAR	5.40	5.40	5.40	0.0%	5.40	5.40	5	2	8	7	115	3.2	7.5	3M11	-	4.7	
Al- Mansour Hotel	HMAN	40.10	40.15	40.10	0.1%	40.15	40.10	15	1	58	50	114	13.2	100.3	3M11	-	29.6	
Al-Sadeer Hotel	HSAD	57.00	56.25	55.00	2.3%	57.00	56.00	17	0	28	24	115	3.2	34.0	3M11	-	-	
Hotel&Tourism Sector Total								52	5	155	132							
Agriculture Sector																		
AL-Therar for Agricultural Prod	ATHP	-	Suspend/ISC	0.40	-	-	-	-	-	-	-	-	-	0.8	FY09	3.0	4.0	
Modern for Animal Production	AMAP	-	Suspend/GA	1.66	-	-	-	-	-	-	-	115	0.5	0.8	9M10	-	0.3	
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.85	-	-	-	-	-	-	-	99	0.1	0.4	FY10	-	2.5	
Middle East for Prod.- Fish	AMEF	-	Suspend/GA	25.00	-	-	-	-	-	-	-	109	3.0	6.4	FY10	30.5	5.3	
Iraqi for Seed Production	AISP	3.75	3.82	3.82	0.0%	3.82	3.75	5	0	2	1	50	6.5	10.3	FY10	13.7	7.4	
Agricultural Marketing Meat	AIPM	7.20	7.20	7.12	1.1%	7.20	7.20	2	0	0	0	115	6.7	23.1	3M11	29.1	4.4	
Iraqi Agricultural Products	AIRP	7.10	7.10	7.00	1.4%	7.10	7.10	1	0	0	0	106	0.3	2.2	3M11	-	2.6	
Agriculture Sector Total								8	1	2	2							
Grand Total								325	591	1,202	1,027							

Source: Iraq Stock Exchange

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

** 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.

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".

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.