

**For any inquiries, contact:**

**Research**

**Aysegul Ozge Ozgur**

[aозgur@rabeesecurities.com](mailto:aozgur@rabeesecurities.com)

**Trading**

[traders@rabeesecurities.com](mailto:traders@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>

[www.rabeesecurities.com](http://www.rabeesecurities.com)

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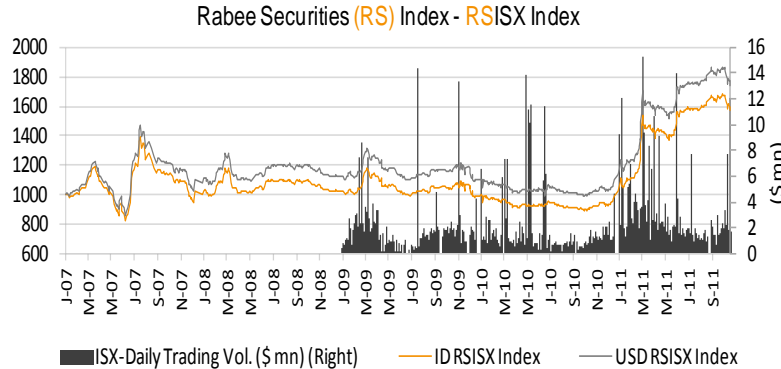
**Daily Bulletin / Tuesday**

Iraqi Dinar Value

1USD=1170ID

Daily Value Traded

ID2,076,306,000



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1568	-1.6%	58.3%
<b>USD RSISX</b>	1739	-1.6%	58.3%

**News from Iraq**

**Politics**

- The Obama administration is defending the announced total withdrawal of U.S. troops from Iraq by the end of the year, amid strong criticism from the president's domestic political opponents. (Noozz)
- Iraqi Deputy Prime Minister Saleh Al Motlaq revealed, on Sunday, that Prime Minister Nuri Al Maliki ordered to end the mission of Justice and Accountability Commission and suspend its authorities. (Alsumaria TV)

**Economics**

- President Obama is inviting the president of Iraq to Washington to plan ways to strengthen the Iraqi economy, culture and education. (Iraq Directory)
- Director-General of the General Establishment for Free Zones Abdul-Hakim Qaddah on Sunday discussed with Chairman of the Iraqi Free Zones Commission Saleh al-Qaisi and the accompanying delegation the possibility of establishing two joint Syrian-Iraqi free trade zones in al-Ya'arubiyah and al-Bukamal in Syria and in Rabia and al-Qaem in Iraq. (Zawya)
- The 7th session of the Arbil International Fair was opened in Arbil, the capital of northern Iraq's Kurdistan Region on Monday, with the attendance of Kurdistan President, Barzani, its PM, Barham Salah, as well as 850 companies from 20 states. (Aswat Al-iraq)

**ISX - Recent Company Announcements**

- North Bank (BNOR) resumed trading today, October 25, 2011 and closed the day at ID2.03 per share, down 5.1%.
- Al-Mansour Pharmaceuticals Ind. (IMAP) resume trading today, October 25, 2011 and closed the day at ID3.25 per share, down 3.85%.
- National for Tourist Investments (HNTI) resumed trading today, October 25, 2011 and closed the day at ID19.7 per share.
- Al-Hamraa Insurance (NHAM) will hold AGM on November 21, 2011 to discuss 2010 financial reports, cash dividend ratio and capital increase. ISX will suspend trading of NHAM starting on November 14, 2011.
- Iraqi Date Processing & Marketing (IIDP) will start trading on Sunday, October 30, 2011. The capital of IIDP reached ID15bn. There is no price set for the opening.

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
AL-Wiaam Financial Investment	VWIF	1.330	2.3%	10.3
Kirkuk for Producing	IKFP	1.840	1.7%	1.0
Nationality Househ. Furniture	IHFI	1.420	1.4%	2.7
Al-Ahlyia for Agricultural Prod.	AAHP	0.840	1.2%	2.0

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi for Seed Production	AISP	4.800	-9.4%	6.0
Baghdad Hotel	HBAG	22.000	-5.0%	36.3
Dar Al-Salam for Insurance	NDSA	3.600	-4.0%	0.8
Kharkh Tour Amusement City	SKTA	14.500	-3.3%	3.1
United Bank	BUND	2.600	-3.0%	44.5

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	595.6	509.1	28.7%
Iraqi Middle East Inv. Bank	BIME	298.3	255.0	14.4%
Al-Mansour Pharmaceuticals Ind.	IMAP	275.8	235.7	13.3%
National for Tourist Investment	HNTI	212.2	181.4	10.2%
Baghdad Soft Drinks	IBSD	145.2	124.1	7.0%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,253.5	1,071.4	60.4%
Insurance Sector	1.9	1.6	0.1%
Investment Sector	12.0	10.3	0.6%
Services Sector	24.0	20.5	1.2%
Industry Sector	475.9	406.8	22.9%
Hotels & Tourism Sec.	290.4	248.2	14.0%
Agriculture Sector	18.7	15.9	0.9%
<b>Total</b>	<b>2,076.3</b>	<b>1,774.6</b>	<b>100.0%</b>

### Daily Transactions in Brief

The **RSISX** index ended the day at **ID1,568 / \$1,739, -1.6%**. The number of traded shares was **1.0bn** and the trading volume was **ID2.1bn (\$1.8mn)**.

**Non Iraqis executed 116 transactions in this session:**

**Buys - 95** transactions in **20** companies operating in banking, insurance, investment, services, industry and agriculture sectors.

**Sells - 21** transactions in **6** companies operating in banking, services, industry and hotel & tourism sectors.

Net purchases reached **ID90mn (\$77K)**, while their share in total trading volume was **8.5%**.

**Note:** Iraq Stock Exchange (ISX) will be closed from November 4, 2011 (Friday) to November 12, 2011 (Saturday) due to the religious holiday, Eid al-Adha. The first trading session will be on November 13, 2011 (Sunday).

### 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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Banking Sector</b>																
Commercial Bank of Iraq	BCOI	1.26	1.25	1.26	-0.8%	1.26	1.25	21	70	87	74	893.8	106.8	6M11	13.5	0.9
Bank of Baghdad	BBOB	3.55	3.48	3.57	-2.5%	3.55	3.48	19	9	32	27	162.6	335.8	6M11	12.3	2.9
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.01	-	-	-	-	-	-	-	172.2	44.2	FY10	-	1.0
Middle East Bank	BIME	1.95	1.93	1.95	-1.0%	1.95	1.91	69	155	298	255	344.4	165.0	9M11	8.7	1.4
Investment Bank of Iraq	BIBI	1.01	1.01	1.01	0.0%	1.01	1.00	23	120	121	103	153.9	86.3	9M11	7.6	0.9
National Bank of Iraq	BNOI	1.03	1.01	1.03	-1.9%	1.03	1.01	3	1	2	1	14.4	86.3	6M11	23.7	1.8
Credit Bank of Iraq	BROI	-	no trade	4.15	-	-	-	-	-	-	-	16.1	354.7	6M11	25.5	3.3
Dar Es Salaam Inv. Bank	BDSI	5.00	5.00	5.00	0.0%	5.00	4.98	13	1	6	5	54.9	452.1	6M11	133.7	7.8
Sumer Commercial Bank	BSUC	-	0.82	0.80	-	-	-	-	-	-	-	28.1	70.1	6M11	33.5	0.9
Babylon Bank	BBAY	0.82	0.82	0.82	0.0%	0.82	0.81	16	43	35	30	36.1	70.1	6M11	18.2	1.3
Economy Bank	BEFI	1.30	1.28	1.30	-1.5%	1.30	1.28	7	7	9	7	22.4	109.4	FY10	11.8	1.3
Gulf Commercial Bank	BGUC	-	Suspend/GA	1.01	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	36.7	57.7	6M11	8.8	1.0
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	13.6	44.9	6M11	12.6	0.8
North Bank	BNOR	2.19	2.03	2.14	-5.1%	2.20	2.00	162	290	596	509	108.3	303.6	6M11	10.0	2.0
Kurdistan Bank	BKUI	-	Suspend/GA	2.50	-	-	-	-	-	-	-	45.0	213.7	6M11	7.3	1.7
Ashur International Bank	BASH	-	Suspend/GA	0.99	-	-	-	-	-	-	-	22.7	56.4	6M11	10.7	0.8
Al-Mansour Bank	BMNS	1.34	1.33	1.34	-0.7%	1.34	1.33	6	13	18	15	93.7	113.7	6M11	21.7	1.5
United Bank	BUND	2.64	2.60	2.68	-3.0%	2.67	2.60	21	20	52	44	223.5	444.4	6M11	10.2	2.5
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	1.4	36.3	6M11	11.2	0.8
<b>Banking Sector Total</b>								<b>360</b>	<b>729</b>	<b>1,253</b>	<b>1,071</b>					
<b>Insurance Sector</b>																
Al-Ameen for Insurance	NAME	-	Suspend/GA	3.95	-	-	-	-	-	-	-	4.4	3.4	FY10	85.4	2.4
Dar Al-Salam for Insurance	NDSA	3.75	3.60	3.75	-4.0%	3.75	3.60	2	0	1	1	4.1	7.4	6M11	-	2.8
AHliya For Insurance	NAHF	-	Suspend/GA	1.37	-	-	-	-	-	-	-	0.3	1.8	6M11	8.0	1.0
Al-Hamraa for Insurance	NHAM	-	no trade	2.20	-	-	-	-	-	-	-	0.1	2.8	FY10	9.8	1.8
Gulf Insurance&Reinsurance	NGIR	0.84	0.82	0.84	-2.4%	0.84	0.82	2	1	1	1	12.1	1.4	6M11	-	0.8
<b>Insurance Sector Total</b>								<b>4</b>	<b>1</b>	<b>2</b>	<b>2</b>					

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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Investment Sector</b>																
Al-Khair for Financial Inv.	VKHF	-	Suspend/GA	0.55	-	-	-	-	-	-	-	1.6	3.3	3M11	-	0.5
Al-Ameen Financial Inv.	VAMF	-	Suspend/GA	0.66	-	-	-	-	-	-	-	0.0	0.4	6M11	15.5	0.5
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.81	-	-	-	-	-	-	-	-	0.3	6M11	10.1	0.8
AL-Wiaam for Financial Inv.	VWIF	1.30	1.33	1.30	2.3%	1.33	1.30	22	9	12	10	2.8	2.3	3M11	9.7	1.6
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	-	-	0.7	3M11	-	1.0
Al-Qum'a for Financial Inv.	VQUF	-	no trade	2.20	-	-	-	-	-	-	-	2.3	1.9	FY10	49.0	4.0
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	0.0	0.3	6M11	5.8	0.9
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.14	-	-	-	-	-	-	-	1.1	1.0	3M11	5.8	1.0
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	-	0.8	3M11	-	0.6
<b>Investment Sector Total</b>								<b>22</b>	<b>9</b>	<b>12</b>	<b>10</b>					
<b>Services Sector</b>																
Kharkh Tour Amuzement City	SKTA	14.60	14.50	14.99	-3.3%	14.60	14.50	3	0	4	3	1.2	2.2	3M11	26.9	10.0
Al-Mosul for Funfairs	SMOF	-	no trade	27.65	-	-	-	-	-	-	-	4.0	5.4	3M11	29.2	116.7
Mamoura Realestate Inv.	SMRI	4.90	4.80	4.90	-2.0%	4.90	4.80	11	3	13	11	37.4	48.1	6M11	-	4.4
Al-Ameen Estate Inv.	SAEI	3.25	3.25	3.25	0.0%	3.25	3.25	1	1	4	4	0.5	19.3	3M11	-	3.2
AL-Nukhba for Construction	SNUC	3.00	3.00	3.02	-0.7%	3.00	3.00	5	1	3	2	3.2	5.1	6M11	5.0	2.2
Iraqi Land Transport	SILT	-	Suspend/GA	5.79	-	-	-	-	-	-	-	90.1	49.5	3M11	-	4.0
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	no trade	35.00	-	-	-	-	-	-	-	0.4	4.8	6M11	88.6	7.9
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	-	9.2	3M11	10.7	2.1
AL-Badia for General Trans	SBAG	-	Suspend/GA	15.25	-	-	-	-	-	-	-	5.9	17.6	6M11	22.6	4.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	1.2	1.5	FY09	-	2.1
<b>Services Sector Total</b>								<b>20</b>	<b>5</b>	<b>24</b>	<b>20</b>					
<b>Industry Sector</b>																
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.3	2.8	3M11	80.3	1.3
Al-Mansour Pharma. Ind.	IMAP	2.75	3.25	3.38	-3.8%	3.35	2.50	175	102	276	236	235.7	9.0	3M11	-	3.5
Modern Sewing	IMOS	-	Suspend/ISC	0.74	-	-	-	-	-	-	-	-	1.1	3M11	5.6	1.7
Iraqi For Tufted Carpets	IITC	4.70	4.70	4.75	-1.1%	4.70	4.70	1	0	1	1	0.7	2.0	3M11	2.0	1.2
North Soft Drinks	INSD	0.55	0.54	0.54	0.0%	0.55	0.53	26	67	36	31	24.6	14.7	3M11	-	0.6
Eastern Brewery	IEAB	-	Suspend/ISC	0.77	-	-	-	-	-	-	-	-	5.8	FY08	-	2.3
Baghdad for Packing Materials	IBPM	-	Suspend/GA	17.00	-	-	-	-	-	-	-	-	3.9	6M11	158.5	15.0
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	-	0.0	3.1	6M11	22.3	9.2
Baghdad Soft Drinks	IBSD	1.74	1.74	1.75	-0.6%	1.75	1.73	37	83	145	124	453.6	185.9	6M11	50.5	1.5
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	2.00	-	-	-	-	-	-	-	-	10.8	FY09	8.0	1.4
Al -Hilal Industries	IHLI	-	Suspend/ISC	1.18	-	-	-	-	-	-	-	17.1	12.5	3M11	-	3.9
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	7.5	16.4	9M10	-	2.2
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	-	10.8	25.9	3M11	15.4	6.1
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	83.9	38.2	FY09	-	6.7
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	4.43	-	-	-	-	-	-	-	16.4	9.1	FY09	26.7	3.5
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	3.62	-	-	-	-	-	-	-	12.9	3.3	6M11	129.0	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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Industry Sector (Cont.)</b>																
Iraqi Engineering Works	IIEW	-	no trade	3.10	-	-	-	-	-	-	-	0.5	2.6	3M11	18.9	45.0
Al-Khazer for Construction M.	IKHC	-	no trade	2.65	-	-	-	-	-	-	-	0.4	2.5	3M11	-	2.6
Kirkuk for Producing	IKFP	1.75	1.84	1.81	1.7%	1.84	1.75	8	1	1	1	3.4	1.2	FY10	-	15.8
Modern Paint Industries	IMPI	-	Suspend/ISC	3.68	-	-	-	-	-	-	-	12.2	29.0	6M11	-	16.0
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	2.11	-	-	-	-	-	-	-	4.3	9.0	6M11	48.1	2.1
Ready Made Clothes	IRMC	5.20	5.10	5.25	-2.9%	5.20	4.95	14	3	13	11	9.0	4.2	6M11	4.5	3.6
Iraqi Carton Manufacturies	IICM	-	Suspend/GA	1.19	-	-	-	-	-	-	-	20.0	3.9	3M11	-	1.3
Modern Construction Mat.	IMCM	-	Suspend/GA	0.98	-	-	-	-	-	-	-	0.6	3.1	3M11	-	1.2
Nationality Househ. Furniture	IHFI	1.43	1.42	1.40	1.4%	1.43	1.42	5	2	3	3	0.4	1.5	3M11	-	1.0
<b>Industry Sector Total</b>								<b>266</b>	<b>258</b>	<b>476</b>	<b>407</b>					
<b>Hotel&amp;Tourism Sector</b>																
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	28.7	66.7	FY09	-	27.2
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	9.9	43.9	3M11	-	19.6
Babylon Hotel	HBAY	37.69	37.60	37.75	-0.4%	37.69	37.59	6	0	15	13	13.7	43.4	3M11	-	-
Baghdad Hotel	HBAG	23.25	22.00	23.15	-5.0%	23.25	21.75	16	2	42	36	17.2	36.1	FY10	-	29.1
National for Tourist Invest.	HNTI	18.15	19.70	18.94	4.0%	21.50	18.15	66	11	212	181	28.9	59.8	FY10	98.3	15.4
Ashour Hotel	HASH	14.75	14.30	14.30	0.0%	14.75	14.30	4	0	2	2	19.5	4.6	3M11	62.4	28.2
Tourist Village of Mosul dam	HTVM	32.95	33.00	33.00	0.0%	33.00	32.95	2	1	19	16	7.8	1.1	3M11	-	-
Karbala Hotels	HKAR	-	no trade	5.15	-	-	-	-	-	-	-	3.8	7.1	3M11	193.6	4.5
Al- Mansour Hotel	HMAN	-	no trade	39.25	-	-	-	-	-	-	-	15.3	98.1	3M11	-	28.9
Al-Sadeer Hotel	HSAD	-	no trade	38.50	-	-	-	-	-	-	-	3.4	23.3	3M11	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>94</b>	<b>14</b>	<b>290</b>	<b>248</b>					
<b>Agriculture Sector</b>																
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	-	-	-	-	-	-	-	0.2	0.8	FY10	34.1	0.3
Al-Ahlyia for Agricultural Prod.	AAHP	0.83	0.84	0.83	1.2%	0.84	0.83	3	3	2	2	0.2	0.4	FY10	-	2.4
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	3	0	5	4	2.8	6.4	FY10	30.5	5.3
Iraqi for Seed Production	AISP	5.19	4.80	5.30	-9.4%	5.19	4.77	8	1	7	6	14.0	12.9	FY10	17.3	9.3
Agricultural Marketing Meat	AIPM	8.00	8.10	8.25	-1.8%	8.10	8.00	4	1	4	3	9.3	26.0	3M11	32.8	4.9
Iraqi Agricultural Products	AIRP	-	no trade	7.51	-	-	-	-	-	-	-	0.4	2.3	3M11	-	2.8
<b>Agriculture Sector Total</b>								<b>18</b>	<b>5</b>	<b>19</b>	<b>16</b>					
<b>Grand Total</b>								<b>784</b>	<b>1,022</b>	<b>2,076</b>	<b>1,775</b>					

Source: Iraq Stock Exchange

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

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.