

**For any inquiries, contact:**

**Research**  
**Aysegul Ozge Ozgur**  
[aozgur@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>

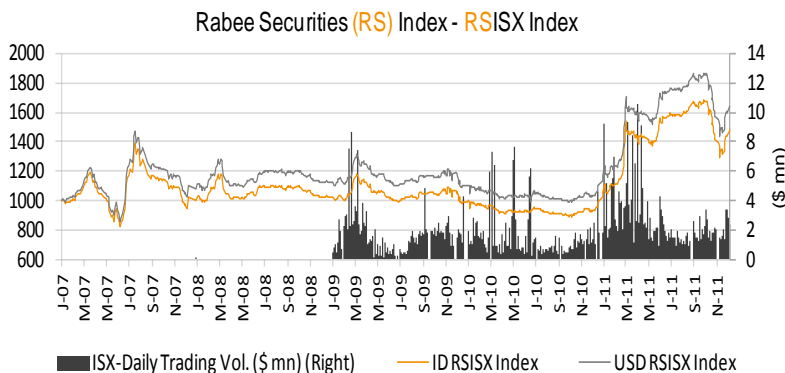
[www.rabeesecurities.com](http://www.rabeesecurities.com)

**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  
ID20,127,753,000



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1479	0.2%	49.3%
<b>USD RSISX</b>	1641	0.2%	49.3%

**News from Iraq**

**Politics**

- Former Prime Minister Ayad Allawi's Iraqiya List tried to warn the Secretary-General of the Arab League during his recent visit to Baghdad that Iraq is not ready to host an Arab Summit according to Prime Minister Nouri al-Maliki's State of Law Coalition. (Noozz)
- The Sadrist believe that the United States are not really withdrawing its military from Iraq. Maha al-Dori, a leader of the Ahrar Bloc, which is affiliated to the Sadrist Movement of radical Shiite cleric Moqtada al-Sadr, demanded to form a special committee to oversee the U.S. forces' withdrawal from the country. (AKnews)

**Economics**

- According to Najeba Najeb a member of the financial committee in Iraqi parliament declared on Saturday that Iraq's budget for 2012 will be \$100bn (ID117,000bn). (AKnews)
- Iraq's semi-autonomous Kurdistan Regional Government proposed a draft law to set up a fund to manage revenue from the sale of oil and natural gas produced in the region, according to the KRG's official website. (Iraq Directory)
- Kurdish politicians and business men will meet in France on Monday to promote investment in the Kurdistan Region. (AKnews)
- Kurdistan Region Ministry of Agriculture and Water Resources is planning to hold a small conference in January to give a fillip to the agriculture sector. (Noozz)

**ISX - Recent Company Announcements**

- A cross transaction occurred on 5.015bn Credit Bank of Iraq (BROI) shares (corresponding to 5% of the paid-in capital) today, December 12, 2011 (Buyer: National Bank of Kuwait (major shareholder with 75% share), Seller: Kubba Family).
- Iraqi Securities Commission (ISC), according to their memo Ref. # 13/2516 dated on December 5, 2011, decided to cancel ISX Board Decision to delist Tourist Village of Mosul Dam (HTVM) because of the reason that this decision can be taken by ISC. HTVM will resume trading on December 15, 2011.

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Al-Iraq for Gen. Transport.	SBPT	65.870	10.0%	0.2
Iraqi For Tufted Carpets	IITC	5.400	9.1%	55.9
Iraqi Agr. Products Mark. Meat	AIPM	8.150	6.5%	208.8
Northern Soft D. & Min. Water	INSD	0.520	4.0%	106.6
Al-Mosul for Funfairs	SMOF	26.950	2.7%	10.0

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Kirkuk for Producing	IKFP	1.800	-10.0%	0.0
Economy Bank	BEFI	1.360	-4.9%	6.6
Babylon Bank	BBAY	0.790	-3.7%	4.3
National Met. Ind. and Bicycles	IMIB	1.970	-3.4%	5.6
Baghdad for Packing Materials	IBPM	7.000	-2.8%	28.9

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Credit Bank of Iraq	BROI	17,665.2	15,098.5	87.8%
North Bank	BNOR	320.3	273.7	1.6%
Mamoura Realestate	SMRI	289.7	247.6	1.4%
Iraqi Agr. Products Mark. Meat	AIPM	244.3	208.8	1.2%
United Bank	BUND	215.3	184.0	1.1%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	18,869.1	16,127.4	93.7%
Insurance Sector	36.1	30.9	0.2%
Investment Sector	12.0	10.2	0.1%
Services Sector	314.3	268.7	1.6%
Industry Sector	592.0	506.0	2.9%
Hotels & Tourism Sec.	56.4	48.2	0.3%
Agriculture Sector	247.9	211.9	1.2%
<b>Total</b>	<b>20,127.8</b>	<b>17,203.2</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at **ID1,479 / \$1,641, +0.2%**. The number of traded shares was **6.3bn** and the trading volume was **ID20.1bn (\$17.2mn)**.

**Non Iraqis executed 114 transactions in this session:**

**Buys - 97** transactions in **7** companies operating in banking, investment and services sectors.

**Sells - 17** transactions in **3** companies operating in banking and industry sectors.

Net purchases reached **ID18bn (\$15mn)**, while their share in total trading volume was **45.2%**.

**Note: ISX will be closed during December 21, 2011 - January 2, 2012 due to the end-of-year closing operations. The last session of this year will be on Tuesday, December 20, 2011 and trading will resume on Tuesday January 3, 2012.**

**Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.**



## 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>																
Ashur International Bank	BASH	-	Suspend/GA	0.99	-	-	-	-	-	-	-	-	56.4	9M11	5.2	0.8
Babylon Bank	BBAY	0.81	0.79	0.82	-3.7%	0.81	0.79	3	6	5	4	29.1	67.5	9M11	19.3	0.8
Bank of Baghdad	BBOB	3.41	3.35	3.40	-1.5%	3.41	3.35	34	41	140	120	152.7	323.3	9M11	12.9	2.7
Commercial Bank of Iraq	BCOI	1.27	1.25	1.27	-1.6%	1.28	1.25	23	68	86	74	164.1	106.8	6M11	13.5	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	-	36.3	9M11	-	0.8
Dar Es Salaam Inv. Bank	BDSI	4.60	4.60	4.60	0.0%	4.60	4.60	1	0	1	1	34.1	416.0	9M11	130.4	4.7
Economy Bank	BEFI	1.40	1.36	1.43	-4.9%	1.40	1.36	4	6	8	7	26.2	116.2	FY10	12.5	1.4
Elaf Islamic Bank	BELF	-	0.00	0.95	-	-	-	-	-	-	-	7.7	81.2	9M11	8.0	1.3
Gulf Commercial Bank	BGUC	-	Suspend/GA	1.01	-	-	-	-	-	-	-	-	49.2	9M11	4.9	0.8
Investment Bank of Iraq	BIBI	0.93	0.92	0.93	-1.1%	0.93	0.92	44	215	198	169	180.3	78.6	9M11	6.9	0.8
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.01	-	-	-	-	-	-	-	69.1	44.2	FY10	-	1.0
Middle East Bank	BIME	1.92	1.91	1.90	0.5%	1.92	1.90	59	112	214	183	307.5	163.2	9M11	8.7	1.4
Kurdistan Bank	BKUI	-	Suspend/GA	2.50	-	-	-	-	-	-	-	58.8	213.7	9M11	6.4	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	-	57.7	9M11	10.6	0.8
Al-Mansour Bank	BMNS	1.36	1.33	1.35	-1.5%	1.36	1.32	8	4	6	5	78.4	113.7	9M11	14.9	1.2
National Bank of Iraq	BNOI	0.85	0.85	0.85	0.0%	0.93	0.84	6	13	11	9	10.0	72.6	9M11	16.7	0.8
North Bank	BNOR	2.01	2.04	2.02	1.0%	2.04	2.01	48	159	320	274	191.5	305.1	9M11	9.6	1.9
Credit Bank of Iraq	BROI	3.52	3.52	3.54	-0.6%	3.52	3.52	13	5,019	17,665	15,098	17.2	300.9	6M11	21.6	2.8
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.82	-	-	-	-	-	-	-	28.1	70.1	9M11	30.6	0.8
United Bank	BUND	2.18	2.21	2.18	1.4%	2.22	2.16	55	98	215	184	-640.1	377.8	9M11	11.7	1.9
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	-	44.9	9M11	9.8	0.8
<b>Banking Sector Total</b>								<b>298</b>	<b>5,742</b>	<b>18,869</b>	<b>16,127</b>					
<b>Insurance Sector</b>																
AHliya For Insurance	NAHF	0.92	0.91	0.92	-1.1%	0.92	0.91	13	17	15	13	5.4	1.9	9M11	-	1.2
Al-Ameen for Insurance	NAME	1.30	1.25	1.28	-2.3%	1.30	1.20	18	15	18	16	4.9	2.1	9M11	11.8	1.4
Dar Al-Salam for Insurance	NDSA	-	no trade	3.53	-	-	-	-	-	-	-	4.5	7.3	6M11	-	2.8
Gulf Insurance&Reinsurance	NGIR	0.72	0.73	0.73	0.0%	0.73	0.72	4	3	2	2	9.5	1.2	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
<b>Insurance Sector Total</b>								<b>35</b>	<b>35</b>	<b>36</b>	<b>31</b>					

**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.** (Last)	P/E (Last)	P/BV (Last)
<b>Investment Sector</b>																
Al-Ameen Financial Inv.	VAMF	-	no trade	0.66	-	-	-	-	-	-	-	0.0	0.4	6M11	15.5	0.5
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.81	-	-	-	-	-	-	-	-	0.3	9M11	16.0	0.8
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	-	0.8	6M11	-	0.6
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	0.0	0.3	9M11	6.4	0.8
Al-Khair for Financial Inv.	VKHF	-	no trade	0.55	-	-	-	-	-	-	-	0.9	3.3	9M11	-	0.5
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	-	0.0	0.7	9M11	93.7	1.0
Al-Qum'a for Financial Inv.	VQUF	-	no trade	2.20	-	-	-	-	-	-	-	2.2	1.9	FY10	49.0	4.0
AL-Wiaam for Financial Inv.	VWIF	1.65	1.65	1.65	0.0%	1.69	1.60	29	7	12	10	3.1	2.8	9M11	-	1.5
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.14	-	-	-	-	-	-	-	-	1.0	3M11	5.8	1.0
<b>Investment Sector Total</b>								<b>29</b>	<b>7</b>	<b>12</b>	<b>10</b>					
<b>Services Sector</b>																
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	-	0.1	19.3	9M11	-	3.2
AL-Badia for General Trans	SBAG	9.95	9.80	9.85	-0.5%	9.95	9.75	13	0	3	2	7.0	15.1	9M11	16.0	4.3
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	0.6	1.5	3M11	-	1.8
Baghdad Al-Iraq for Gen. Transport.	SBPT	65.87	65.87	59.89	10.0%	65.87	65.87	2	0	0	0	0.6	9.0	9M11	166.3	16.0
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	-	9.2	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.50	5.43	5.52	-1.6%	5.50	5.41	10	2	10	9	72.7	46.4	9M11	10.0	14.8
Kharkh Tour Amusement City	SKTA	-	no trade	15.00	-	-	-	-	-	-	-	2.1	2.2	9M11	22.0	8.2
Al-Mosul for Funfairs	SMOF	27.00	26.95	26.25	2.7%	27.00	26.95	3	0	12	10	4.0	5.3	9M11	13.7	5.0
Mamoura Realestate Inv.	SMRI	3.30	3.26	3.30	-1.2%	3.30	3.20	52	90	290	248	43.0	32.7	9M11	78.3	3.0
AL-Nukhba for Construction	SNUC	-	no trade	2.95	-	-	-	-	-	-	-	3.4	5.0	9M11	-	2.7
<b>Services Sector Total</b>								<b>80</b>	<b>92</b>	<b>314</b>	<b>269</b>					
<b>Industry Sector</b>																
Baghdad for Packing Materials	IBPM	6.75	7.00	7.20	-2.8%	7.00	6.50	25	5	34	29	-	3.2	9M11	32.1	6.9
Baghdad Soft Drinks	IBSD	1.75	1.71	1.69	1.2%	1.78	1.70	60	115	199	170	87.4	182.7	9M11	48.4	1.4
Eastern Brewery	IEAB	-	Suspend/ISC	0.77	-	-	-	-	-	-	-	-	5.8	FY08	-	2.3
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	83.9	38.2	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	3.62	-	-	-	-	-	-	-	14.2	3.3	9M11	25.8	2.8
Nationality Househ. Furniture	IHFI	1.41	1.41	1.41	0.0%	1.41	1.41	3	32	45	38	0.4	1.5	6M11	13.7	1.0
Al -Hilal Industries	IHLI	-	Suspend/ISC	1.18	-	-	-	-	-	-	-	19.6	12.5	9M11	10.4	3.4
Iraqi Carton Manufacturies	IICM	-	no trade	1.21	-	-	-	-	-	-	-	17.7	3.9	9M11	-	1.7
Iraqi Date Processing&Mark.	IIDP	-	Suspend/GA	1.54	-	-	-	-	-	-	-	77.2	19.7	FY10	34.8	1.3
Iraqi Engineering Works	IIEW	-	no trade	2.85	-	-	-	-	-	-	-	0.4	2.4	9M11	7.1	44.4
Iraqi For Tufted Carpets	IITC	4.95	5.40	4.95	9.1%	5.44	4.95	22	13	65	56	1.5	2.3	9M11	6.5	1.5
Kirkuk for Producing	IKFP	1.80	1.80	2.00	-10.0%	1.80	1.80	1	0	0	0	2.2	1.1	FY10	198.7	15.5
Al -Khazer for Construction M.	IKHC	2.30	2.30	2.30	0.0%	2.30	2.30	2	5	12	10	0.5	2.2	9M11	-	2.4
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	4.11	-	-	-	-	-	-	-	33.2	8.4	9M11	16.8	2.6
Al-Mansour Pharma. Ind.	IMAP	2.94	2.90	2.93	-1.0%	2.94	2.90	33	9	26	22	43.2	8.0	9M11	129.6	2.7
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	-	0.0	3.1	9M11	27.2	8.8

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>																
Modern Construction Mat.	IMCM	-	no trade	0.98	-	-	-	-	-	-	-	0.8	3.1	9M11	-	1.2
Metallic Ind. and Bicycles	IMIB	1.97	1.97	2.04	-3.4%	1.97	1.97	6	3	7	6	4.2	8.4	9M11	-	1.9
Modern Sewing	IMOS	-	Suspend/ISC	0.74	-	-	-	-	-	-	-	-	1.1	6M11	8.6	1.7
Modern Paint Industries	IMPI	-	Suspend/ISC	3.68	-	-	-	-	-	-	-	12.9	29.0	9M11	-	3.4
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	-	10.8	25.9	3M11	15.4	6.1
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.2	2.8	3M11	80.3	1.3
North Soft Drinks	INSD	0.53	0.52	0.50	4.0%	0.54	0.50	64	240	125	107	30.2	14.2	3M11	-	0.6
Ready Made Clothes	IRMC	5.90	6.57	6.50	1.1%	6.65	5.85	15	12	79	68	27.7	7.6	9M11	120.6	11.3
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	6.4	16.4	9M10	-	2.2
<b>Industry Sector Total</b>								<b>231</b>	<b>434</b>	<b>592</b>	<b>506</b>					
<b>Hotel&amp;Tourism Sector</b>																
Ashour Hotel	HASH	13.00	13.00	13.00	0.0%	13.00	13.00	1	0	1	1	15.8	4.2	9M11	-	25.7
Baghdad Hotel	HBAG	-	no trade	21.01	-	-	-	-	-	-	-	35.7	34.5	9M11	-	24.8
Babylon Hotel	HBAY	35.40	35.16	36.00	-2.3%	35.40	35.00	12	2	53	46	14.4	40.6	6M11	-	32.7
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	12.8	43.9	3M11	-	19.6
Karbala Hotels	HKAR	-	Suspend/GA	5.00	-	-	-	-	-	-	-	3.6	6.9	6M11	-	4.3
Al- Mansour Hotel	HMAN	-	no trade	36.85	-	-	-	-	-	-	-	14.7	92.1	6M11	187.6	27.1
National for Tourist Invest.	HNTI	17.85	17.70	18.00	-1.7%	17.85	17.70	3	0	2	2	31.2	53.8	6M11	69.6	13.6
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	38.2	66.7	FY09	-	27.2
Al-Sadeer Hotel	HSAD	34.10	34.10	34.10	0.0%	34.10	34.10	1	0	0	0	4.1	20.6	6M11	-	17.5
<b>Hotel&amp;Tourism Sector Total</b>								<b>17</b>	<b>2</b>	<b>56</b>	<b>48</b>					
<b>Agriculture Sector</b>																
Al-Ahlyia for Agricultural Prod.	AAHP	-	Suspend/GA	0.84	-	-	-	-	-	-	-	0.3	0.4	3M11	-	2.4
Agricultural Marketing Meat	AIPM	7.80	8.15	7.65	6.5%	8.20	7.80	57	30	244	209	9.6	26.1	6M11	23.6	5.3
Iraqi Agricultural Products	AIRP	-	no trade	6.75	-	-	-	-	-	-	-	0.3	2.1	9M11	-	0.4
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.20	-	-	-	-	-	-	-	12.3	11.3	6M11	-	-
Modern for Animal Production	AMAP	-	Suspend/GA	1.66	-	-	-	-	-	-	-	0.1	0.8	6M11	-	0.3
Middle East for Prod.- Fish	AMEF	25.00	25.50	25.50	0.0%	25.50	25.00	19	0	4	3	2.7	6.5	6M11	105.3	6.8
AL-Therar for Agricultural Prod	ATHP	-	Suspend/ISC	0.40	-	-	-	-	-	-	-	-	0.8	FY09	3.0	4.0
<b>Agriculture Sector Total</b>								<b>76</b>	<b>30</b>	<b>248</b>	<b>212</b>					
<b>Grand Total</b>								<b>766</b>	<b>6,342</b>	<b>20,128</b>	<b>17,203</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.