

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.

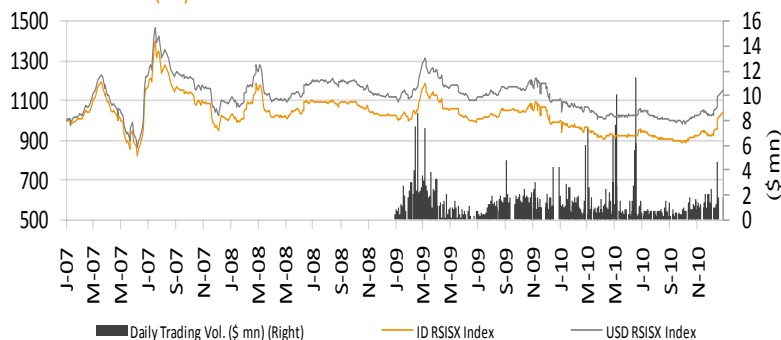
Iraqi Dinar Value

1USD=1170ID

Daily Value Traded

ID2,147,873,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1041	3.1%	0.0%
USD RSISX	1155	3.1%	0.0%

News from Iraq

Politics

- The preparations and the draft-law of the National Council for Strategic Policies (NCSP) have been completed and the draft-law would be presented to the Parliament for approval later this month, the Leader of al-Iraqiya Coalition and former Prime Minister, Iyad Allawi, said on Monday. (Aswat Al-Iraq)
- Al-Iraqiya Bloc's legislature, Kadhim al-Shimmary, has said on Monday that Prime Minister Nouri al-Maliki's delay in naming the security ministers in his new cabinet will make the security situation in Iraq "lax and fragile." (Aswat Al-Iraq)
- Jordan's Deputy Prime Minister, Minister of State and Government Spokesperson Ayman Safadi said on Monday that his country is keen on developing relations with Iraq in various domains and helping it to face the current challenges. (Aswat Al-Iraq)

Economics

- Southern Iraq's Provinces have formed a Joint Consultative Council aimed at pushing the Federal and Local governments to boost public services in those provinces, amid demands to increase their share from the Petro-dollar allocations from one to five U.S. dollars for each barrel of petrol produced from the southern provinces, their spokesman, Karim al-Hassani said on Monday. (Aswat Al-Iraq)
- The Governor of the Kuwaiti Capital, Sheikh Ali Al-Jaber, who visited southwestern Iraq's holy city of Karbala, had discussed the implementation of several investment projects in Karbala Province, its Governor, Amaluddin al-Hir said on Sunday. (Aswat Al-Iraq)
- Iraq's Ministry of Industry & Minerals has allocated ID12.5bln (around \$11mn) for the rehabilitation of the woolen industries plants, belonging to the state-owned General Company for Woolen Industries, the Ministry's Media Director, Hanaa al-Husseiny said on Sunday. (Aswat Al-Iraq)

ISX – Recent Company Announcements

- Modern Construction Materials Ind. (IMCM) resumed trading today, on January 4th, 2010 after completing the procedures to increase its capital from ID2.2bln (\$2.7mn) to ID3.8bln (\$3.2mn) through 67.6% rights issue.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Soft Drinks	IBSD	1.210	10.0%	435.8
Modern Construction Materials	IMCM	1.230	9.8%	4.3
Credit Bank of Iraq	BROI	2.690	9.8%	58.5
Bank of Baghdad	BBOB	1.960	9.5%	241.7
Dar Al-Salam for Insurance	NDSA	4.650	6.9%	1.1

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern for Animal Agr. Prod.	AMAP	1.320	-9.6%	2.0
Iraqi Islamic Bank	BIIB	0.850	-5.6%	5.5
Karbala Hotels	HKAR	5.700	-1.7%	7.5
Dijlah & Furat Bank	BDFD	0.700	-1.4%	4.2
Kurdistan International Bank	BKUI	1.400	-1.4%	5.8

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	509.9	435.8	23.7%
United Bank	BUND	322.7	275.8	15.0%
Bank of Baghdad	BBOB	282.8	241.7	13.2%
Ishtar Hotels	HISH	225.1	192.4	10.5%
Northern Soft D. & Min. Water	INSD	95.5	81.6	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	800.5	684.2	37.27%
Insurance Sector	2.5	2.1	0.11%
Investment Sector	0.2	0.2	0.01%
Services Sector	111.7	95.5	5.20%
Industry Sector	898.7	768.1	41.84%
Hotels&Tourism Sector	321.8	275.1	14.98%
Agriculture Sector	12.5	10.7	0.58%
Total	2,147.9	1,835.8	100.00%

Daily Transactions in Brief

The Iraq Stock Exchange held the first session of the month today. 49 companies were able to trade in this session, and 21 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 1.2bln and the trading volume was ID2.1bln (\$1.8mn).

Foreigners executed 164 transactions in this session. They executed 161 buying transactions in 35 companies operating in banking, insurance, services, industry, hotel&tourism and agriculture sectors, and three selling transactions in hotel&tourism sector. Thus, net purchases of foreigners reached ID722mn (\$617ths), while their share in total trading volume was 17.8%. According to trading volumes, the first three companies that were bought by foreigners were Baghdad Soft Drinks (IBSD), Bank of Baghdad (BBOB) and Credit Bank of Iraq (BROI), while the company that was sold by foreigners was Al- Mansour Hotel (HMAN).

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
Banking Sector											
Commercial Bank of Iraq	BCOI	0	0	0	0.000	0.000	1.390	0.000	0.000	0	Suspended
Bank of Baghdad	BBOB	145,004,422	282,825,411	241,731	1.830	1.960	1.790	1.960	1.830	51	
Iraqi Islamic Bank	BIIB	7,400,000	6,469,000	5,529	0.900	0.850	0.900	0.900	0.850	3	
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	1,388,408	1,132,110	968	0.810	0.820	0.810	0.820	0.810	3	
Credit Bank of Iraq	BROI	25,747,059	68,415,589	58,475	2.550	2.690	2.450	2.690	2.550	9	
Dar Essalaam Investment Bank	BDSI	0	0	0	0.000	0.000	6.100	0.000	0.000	0	
Sumer Commerical Bank	BSUC	0	0	0	0.000	0.000	0.810	0.000	0.000	0	Suspended
Babylon Bank	BBAY	7,600,000	6,837,500	5,844	0.890	0.900	0.870	0.900	0.890	6	
Economy Bank for Investment	BEFI	0	0	0	0.000	0.000	1.300	0.000	0.000	0	Suspended
Gulf Commercial Bank	BGUC	15,883,000	14,232,200	12,164	0.900	0.890	0.900	0.900	0.890	19	
Warka Bank for Investment	BWAI	0	0	0	0.000	0.000	1.260	0.000	0.000	0	Suspended
Mosul Bank	BMFI	47,506,929	44,081,305	37,676	0.910	0.930	0.910	0.930	0.910	10	
Union Bank of Iraq	BUOI	0	0	0	0.000	0.000	0.900	0.000	0.000	0	
North Bank	BNOR	0	0	0	0.000	0.000	2.000	0.000	0.000	0	Suspended
Kurdistan International Bank	BKUI	4,844,500	6,782,300	5,797	1.400	1.400	1.420	1.400	1.400	8	
Ashur Bank	BASH	31,694,686	28,148,824	24,059	0.940	0.880	0.880	0.940	0.880	11	
Mansour Bank	BMNS	10,000,000	14,000,000	11,966	1.400	1.400	1.400	1.400	1.400	1	
United Bank for Investment	BUND	178,527,879	322,668,983	275,785	1.800	1.830	1.760	1.830	1.800	47	
Dijla and Furat Bank	BDFD	7,000,000	4,900,000	4,188	0.700	0.700	0.710	0.700	0.700	5	
Banking Sector Total		482,596,883	800,493,223	684,182						173	
Insurance Sector											
Al-Ameen Insurance	NAME	700,000	945,000	808	1.350	1.350	1.350	1.350	1.350	1	
Dar Essalaam Insurance	NDSA	271,044	1,260,355	1,077	4.650	4.650	4.350	4.650	4.650	1	
Ahliya Insurance	NAHF	225,000	254,250	217	1.130	1.130	1.130	1.130	1.130	3	
Al-Hamraa Insurance	NHAM	0	0	0	0.000	0.000	1.500	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
Insurance Sector Total		1,196,044	2,459,605	2,102						5	

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
Investment Sector											
Al-Kheir Financial Investment	VKHF	500,000	200,000	171	0.400	0.400	0.390	0.400	0.400	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	1.950	0.000	0.000	0	
Mesopotamia Investment	VMES	0	0	0	0.000	0.000	1.000	0.000	0.000	0	Suspended
Al-Qum'a for Financial Investment	VQUF	0	0	0	0.000	0.000	0.810	0.000	0.000	0	
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	0	0	0	0.000	0.000	1.100	0.000	0.000	0	
AL- Batek for Financial Investment	VBAT	0	0	0	0.000	0.000	0.930	0.000	0.000	0	Suspended
Investment Sector Total		500,000	200,000	171						1	
Services Sector											
Kharkh Tour Amusement City	SKTA	1,102,446	15,434,244	13,192	14.000	14.000	14.000	14.000	14.000	1	
Mosul for Funfairs	SMOF	200,000	6,150,000	5,256	31.000	30.500	30.500	31.000	30.500	7	
Mamoura Realestate Investment	SMRI	36,110,104	87,238,000	74,562	2.400	2.400	2.310	2.450	2.400	34	
Al-Ameen Estate Investment	SAEI	17,926	58,160	50	3.240	3.250	3.060	3.250	3.240	2	
AL-Nukhba General Contracting	SNUC	800,000	2,851,000	2,437	3.570	3.560	3.500	3.570	3.560	3	
Iraqi Land Transport	SILT	0	0	0	0.000	0.000	14.550	0.000	0.000	0	Suspended
Baghdad Passengers Transport	SBPT	0	0	0	0.000	0.000	25.000	0.000	0.000	0	
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	0	0	0	0.000	0.000	13.250	0.000	0.000	0	Suspended
Baghdad Motor cars Servicing	SBMC	0	0	0	0.000	0.000	1.730	0.000	0.000	0	Suspended
Services Sector Total		38,230,476	111,731,403	95,497						47	
Industry Sector											
Nineveh Food Industries	INFI	2,000,000	2,200,000	1,880	1.100	1.100	1.100	1.100	1.100	1	
Al-Mansour Pharmaceuticals Ind.	IMAP	1,470,000	4,189,500	3,581	2.850	2.850	2.760	2.850	2.850	11	
Modern Sewing	IMOS	0	0	0	0.000	0.000	0.740	0.000	0.000	0	Suspended
Iraqi For Tufted Carpets & Floor	IITC	445,374	2,226,495	1,903	5.000	5.000	4.800	5.000	4.850	7	
Northern Soft Drinks & Mineral Water	INSD	132,758,800	95,462,276	81,592	0.730	0.730	0.700	0.730	0.710	35	
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	8.200	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	421,475,344	509,920,810	435,830	1.210	1.210	1.100	1.210	1.200	88	
Iraqi Date Processing & Marketing	IIDP	0	0	0	0.000	0.000	2.000	0.000	0.000	0	Suspended
Al -Hilal Industries	IHLI	42,794,000	50,676,920	43,314	1.180	1.190	1.160	1.190	1.180	17	
The Light Industries	ITLI	12,285,043	14,534,151	12,422	1.170	1.190	1.160	1.190	1.170	8	
National Chemical & Plastic Ind.	INCP	3,669,534	16,125,231	13,782	4.350	4.400	4.300	4.440	4.350	14	
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	4,816,626	14,165,714	12,107	2.940	2.920	2.890	2.950	2.920	7	
Fallujah Construction Materials	IFCM	21,385,238	80,114,643	68,474	3.750	3.720	3.750	3.750	3.720	20	

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
Industry Sector (Cont.)											
Iraqi Engineering Works	IIEW	0	0	0	0.000	0.000	3.550	0.000	0.000	0	
Al -khazer for Construction Materials	IKHC	0	0	0	0.000	0.000	3.100	0.000	0.000	0	
Kirkuk for Producing	IKFP	28,823,460	72,957,463	62,357	2.500	2.570	2.590	2.600	2.500	39	
Modern Paint Industries	IMPI	5,177,258	20,565,184	17,577	3.840	4.050	3.840	4.050	3.800	16	
National Metallic Industries & Bicycles	IMIB	1,502,303	4,164,294	3,559	2.750	2.790	2.700	2.790	2.750	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	4,113,450	6,232,444	5,327	1.520	1.510	1.460	1.520	1.510	5	
Modern Constrction Materials Ind.	IMCM	4,043,997	4,974,116	4,251	1.230	1.230	1.120	1.230	1.230	6	
Nationality Household Furniture Ind.	IHFI	93,900	155,874	133	1.660	1.660	1.660	1.660	1.660	2	
Industry Sector Total		686,854,327	898,665,115	768,090						281	
Hotel&Tourism Sector											
Palestine Hotel	HPAL	919,086	18,224,199	15,576	20.010	20.000	19.600	20.010	19.750	7	
Ishtar Hotels	HISH	6,285,000	225,068,000	192,366	36.010	35.750	36.000	36.010	35.750	14	
Babylon Hotel	HBAY	820,000	33,663,500	28,772	41.500	40.800	40.600	41.500	40.800	6	
Baghdad Hotel	HBAG	291,385	5,825,900	4,979	20.000	19.940	19.700	20.000	19.940	4	
National for Tourist Investments	HNTI	200,000	4,166,250	3,561	20.250	21.100	20.500	21.100	20.250	6	
Ashour Hotel	HASH	408,293	5,132,788	4,387	12.550	13.000	13.000	13.000	12.500	9	
Tourist Viliage of Mosul Dam	HTVM	0	0	0	0.000	0.000	36.300	0.000	0.000	0	
Karbala Hotels	HKAR	1,517,450	8,824,465	7,542	5.850	5.700	5.800	5.850	5.700	6	
AL-Mansour Hotel	HMAN	550,000	20,908,788	17,871	40.000	38.000	38.390	40.000	38.000	3	
Al-Sadeer Hotel	HSAD	0	0	0	0.000	0.000	51.500	0.000	0.000	0	
Hotel&Tourism Sector Total		10,991,214	321,813,890	275,055						55	
Agriculture Sector											
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	1,800,000	2,376,000	2,031	1.320	1.320	1.460	1.320	1.320	6	
Al-Ahlyia for Agricultural	AAHP	0	0	0	0.000	0.000	1.100	0.000	0.000	0	
Middle East for Production - Fish	AMEF	205,000	4,100,000	3,504	20.000	20.000	20.000	20.000	20.000	11	
Iraqi for Seed Production	AISP	1,762,661	4,406,653	3,766	2.500	2.500	2.500	2.500	2.500	7	Suspended
Iraqi For Meat production & Marketing	AIPM	0	0	0	0.000	0.000	7.000	0.000	0.000	0	
Iraqi Agricultural Products Marketing	AIRP	350,000	1,627,500	1,391	4.650	4.650	4.650	4.650	4.650	2	Suspended
Agriculture Sector Total		4,117,661	12,510,153	10,692						26	
Grand Total		1,224,486,605	2,147,873,388	1,835,789						588	

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.