

**For any inquiries, contact:**
**Research**

Aysegul Ozge Ozgur

[aозgur@rabeesecurities.com](mailto:aozgur@rabeesecurities.com)
**Trading**
[trading@rabeesecurities.com](mailto:trading@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>**
**DISCLAIMER**

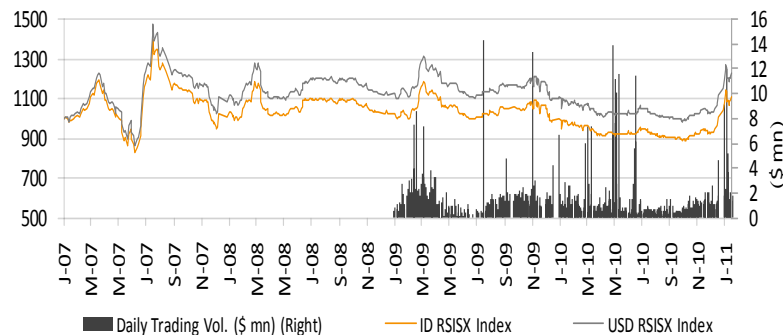
This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect 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 / Sunday

 January 23<sup>rd</sup> 2011

**Iraqi Dinar Value**
**1USD=1170ID**
**Daily Value Traded**
**ID2,014,172,000**

Rabee Securities (RS) Index - RSISX Index


**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1107	1.4%	9.7%
<b>USD RSISX</b>	1228	1.4%	9.7%

**News from Iraq**
**Politics**

- Iraq's Prime Minister, Nouri al-Maliki is planning to confer with former Prime Minister and Leader of al-Iraqiya Coalition, Iyad Allawi and former Prime Minister and Leader of the National Coalition, Ibrahim al-Jaafari, soon to settle the issue of the security cabinet posts and the National Council for Strategic Policies (NCSP), al-Iraqiya Coalition's Spokesman, Shaker Kattab said on Saturday. (Zawya)
- Iraqi former Vice President Tarek Al Hashemi affirmed that the initiative of Kurdistan leader Massoud Barazani includes a political agreement to handle the security of Iraq. This agreement awaits the nomination of security ministers. (Alsumaria TV)

**Economics**

- The spokesman for the Iraqi Oil Ministry stated on Saturday that the ministry agreed with the Ministry of Natural Resources in the Kurdistan region on the mechanisms of oil export from the region and reduce its smuggling, noting that the agreement will be officially activated early next month. (Zawya)
- Iraq's Transport Ministry revealed on Thursday that it has signed a contract with a German company to buy 15 civilian aircraft to be received in Iraq by 2013, indicating that it plans to contract with international airlines to operate flights to the country on the condition that is truncated about 45% of the profits of flights for the benefit of Iraqi Airways Company. (Iraq Directory)

**ISX – Recent Company Announcements**

- Investment Bank of Iraq (BIBI) will resume trading on January 26th, 2011 after completing the capital increase from ID50.04bln (\$42.8mn) to ID75.02bln (\$64.1mn) through 28.81% rights issue and 20.03% bonus issue.

**Best and Worst Performers**

<b>Best Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Mansour Bank	BMNS	1.810	9.7%	66.7
United Bank	BUND	2.360	8.8%	149.2
Ahliya Insurance	NAHF	1.300	8.3%	1.7
Dar Es Salaam Inv. Bank	BDSI	6.600	7.3%	1.1
Kurdistan International Bank	BKUI	1.540	5.5%	66.3

<b>Worst Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Nationality Househ. Furniture	IHFI	1.610	-5.3%	0.3
Middle East for Production- Fish	AMEF	17.900	-3.2%	0.3
Baghdad Hotel	HBAG	19.500	-2.5%	5.0
Al-Kheir Financial Investment	VKHF	0.400	-2.4%	0.4
National Met. Ind. and Bicycles	IMIB	2.800	-1.8%	2.9

**Top 5 Traded Volume**

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	473.8	405.0	23.5%
United Bank	BUND	174.5	149.2	8.7%
Baghdad Soft Drinks	IBSD	159.2	136.1	7.9%
Babylon Bank	BBAY	152.6	130.4	7.6%
Gulf Commercial Bank	BGUC	143.3	122.5	7.1%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,320.3	1,128.4	65.55%
Insurance Sector	3.1	2.7	0.15%
Investment Sector	1.0	0.8	0.05%
Services Sector	128.7	110.0	6.39%
Industry Sector	426.4	364.4	21.17%
Hotels&Tourism Sector	127.0	108.5	6.30%
Agriculture Sector	7.8	6.7	0.39%
<b>Total</b>	<b>2,014.2</b>	<b>1,721.5</b>	<b>100.00%</b>

### Daily Transactions in Brief

The Iraq Stock Exchange held the thirteenth session of the month today. 42 companies were able to trade in this session, and 16 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 ID2.0bln (\$1.7mn).

Foreigners executed 84 transactions in this session. They executed 58 buying transactions in nine companies operating in banking, insurance, services, industry, hotel&tourism and agriculture sectors, and 26 selling transactions in one company operating in banking sector. Thus, net purchases of foreigners reached ID130mn (\$111k), while their share in total trading volume was 10.2%. According to trading volumes, the first three companies that were bought by foreigners were Baghdad Soft Drinks (IBSD), Bank of Baghdad (BBOB) and Mamoura Realstate Investment (SMRI), while the company that was sold by foreigners was Babylon Bank (BBAY).

### 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
<b>Banking Sector</b>											
Commercial Bank of Iraq	BCOI	0	0	0	0.000	0.000	1.390	0.000	0.000	0	Suspended
Bank of Baghdad	BBOB	194,455,315	473,843,834	404,995	2.490	2.440	2.400	2.500	2.400	45	
Iraqi Islamic Bank	BIIB	1,720,605	1,393,690	1,191	0.810	0.810	0.810	0.810	0.810	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	19,418,263	17,086,571	14,604	0.860	0.880	0.870	0.890	0.860	11	
Credit Bank of Iraq	BROI	23,035,538	65,093,655	55,636	2.850	2.800	2.820	2.900	2.800	22	
Dar Essalaam Investment Bank	BDSI	200,000	1,320,000	1,128	6.600	6.600	6.150	6.600	6.600	2	
Sumer Commercial Bank	BSUC	0	0	0	0.000	0.000	0.810	0.000	0.000	0	Suspended
Babylon Bank	BBAY	169,546,897	152,592,207	130,421	0.900	0.900	0.900	0.900	0.900	33	
Economy Bank for Investment	BEFI	0	0	0	0.000	0.000	1.300	0.000	0.000	0	Suspended
Gulf Commercial Bank	BGUC	156,499,497	143,349,537	122,521	0.910	0.920	0.910	0.920	0.910	29	
Warka Bank for Investment	BWAI	0	0	0	0.000	0.000	1.260	0.000	0.000	0	Suspended
Mosul Bank	BMFI	87,633,535	90,382,541	77,250	1.010	1.050	1.030	1.050	1.010	19	
Union Bank of Iraq	BUOI	200,000	182,000	156	0.910	0.910	0.910	0.910	0.910	1	
North Bank	BNOR	0	0	0	0.000	0.000	2.000	0.000	0.000	0	Suspended
Kurdistan International Bank	BKUI	51,301,177	77,536,566	66,271	1.500	1.540	1.460	1.540	1.500	38	
Ashur Bank	BASH	45,608,000	41,709,360	35,649	0.910	0.920	0.900	0.920	0.910	7	
Mansour Bank	BMNS	44,156,628	78,063,658	66,721	1.690	1.810	1.650	1.810	1.690	29	
United Bank for Investment	BUND	74,833,860	174,507,250	149,151	2.210	2.360	2.170	2.360	2.210	43	
Dijla and Furat Bank	BDFD	4,456,245	3,198,496	2,734	0.710	0.720	0.710	0.720	0.710	4	
<b>Banking Sector Total</b>		<b>873,065,560</b>	<b>1,320,259,366</b>	<b>1,128,427</b>						<b>286</b>	
<b>Insurance Sector</b>											
Al-Ameen Insurance	NAME	900,000	1,170,000	1,000	1.300	1.300	1.300	1.300	1.300	3	
Dar Essalaam Insurance	NDSA	0	0	0	0.000	0.000	5.110	0.000	0.000	0	
Ahliya Insurance	NAHF	1,500,000	1,950,000	1,667	1.300	1.300	1.200	1.300	1.300	2	
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
<b>Insurance Sector Total</b>		<b>2,400,000</b>	<b>3,120,000</b>	<b>2,667</b>						<b>5</b>	

**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
<b>Investment Sector</b>											
Al-Kheir Financial Investment	VKHF	1,150,000	460,000	393	0.400	0.400	0.410	0.400	0.400	1	
Al-Ameen Financial Investment	VAMF	0	0	0	0.000	0.000	0.880	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	550,000	495,000	423	0.900	0.900	0.900	0.900	0.900	1	
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	0.920	0.000	0.000	0	
<b>Investment Sector Total</b>		<b>1,700,000</b>	<b>955,000</b>	<b>816</b>						<b>2</b>	
<b>Services Sector</b>											
Kharkh Tour Amusement City	SKTA	7,590	106,260	91	14.000	14.000	14.000	14.000	14.000	2	
Mosul for Funfairs	SMOF	0	0	0	0.000	0.000	28.220	0.000	0.000	0	
Mamoura Realestate Investment	SMRI	49,920,638	124,982,668	106,823	2.510	2.490	2.510	2.510	2.490	35	
Al-Ameen Estate Investment	SAEI	1,000,000	3,600,000	3,077	3.600	3.600	3.600	3.600	3.600	2	
AL-Nukhba General Contracting	SNUC	0	0	0	0.000	0.000	3.700	0.000	0.000	0	
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	26.000	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
<b>Services Sector Total</b>		<b>50,928,228</b>	<b>128,688,928</b>	<b>109,991</b>						<b>39</b>	
<b>Industry Sector</b>											
Nineveh Food Industries	INFI	45,000	45,900	39	1.020	1.020	1.020	1.020	1.020	1	
Al-Mansour Pharmaceuticals Ind.	IMAP	0	0	0	0.000	0.000	3.750	0.000	0.000	0	
Modern Sewing	IMOS	0	0	0	0.000	0.000	0.740	0.000	0.000	0	Suspended
Iraqi For Tufted Carpets &Floor	IITC	0	0	0	0.000	0.000	4.950	0.000	0.000	0	
Northern Soft Drinks & Mineral Water	INSD	95,000,000	70,355,000	60,132	0.740	0.740	0.750	0.750	0.740	18	
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	9.260	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	122,513,870	159,189,495	136,059	1.250	1.310	1.250	1.310	1.250	54	
Iraqi Date Processing & Marketing	IIDP	0	0	0	0.000	0.000	2.000	0.000	0.000	0	Suspended
Al -Hilal Industries	IHLI	11,523,462	14,860,548	12,701	1.270	1.300	1.290	1.300	1.270	13	
The Light Industries	ITLI	16,215,044	20,881,407	17,847	1.280	1.280	1.280	1.290	1.280	8	
National Chemical &Plastic Ind.	INCP	100,000	436,000	373	4.360	4.360	4.350	4.360	4.360	1	
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	17,702,720	53,693,296	45,892	3.050	3.020	3.050	3.050	3.020	16	
Fallujah Construction Materials	IFCM	200,000	703,000	601	3.540	3.490	3.460	3.540	3.490	2	

**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
<b>Industry Sector (Cont.)</b>											
Iraqi Engineering Works	IIEW	0	0	0	0.000	0.000	3.750	0.000	0.000	0	
Al -khazer for Construction Materials	IKHC	0	0	0	0.000	0.000	2.900	0.000	0.000	0	
Kirkuk for Producing	IKFP	30,204,086	75,514,215	64,542	2.500	2.500	2.540	2.520	2.500	34	
Modern Paint Industries	IMPI	2,048,585	9,289,262	7,940	4.500	4.510	4.350	4.580	4.500	7	
National Metallic Industries & Bicycles	IMIB	1,202,869	3,369,562	2,880	2.810	2.800	2.850	2.810	2.800	4	
Ready Made Clothes	IRMC	4,338,612	15,097,517	12,904	3.480	3.460	3.460	3.500	3.460	13	
Iraqi for Carton Manufacturies	IICM	1,646,296	2,517,370	2,152	1.520	1.530	1.520	1.530	1.520	5	
Modern Constrction Materials Ind.	IMCM	0	0	0	0.000	0.000	1.500	0.000	0.000	0	
Nationality Household Furniture Ind.	IHFI	250,000	402,500	344	1.610	1.610	1.700	1.610	1.610	1	
<b>Industry Sector Total</b>		<b>302,990,544</b>	<b>426,355,071</b>	<b>364,406</b>						<b>177</b>	
<b>Hotel&amp;Tourism Sector</b>											
Palestine Hotel	HPAL	1,270,000	26,072,500	22,284	20.550	21.000	21.000	21.000	20.500	7	
Ishtar Hotels	HISH	0	0	0	0.000	0.000	35.750	0.000	0.000	0	
Babylon Hotel	HBAY	0	0	0	0.000	0.000	40.000	0.000	0.000	0	
Baghdad Hotel	HBAG	300,000	5,850,000	5,000	19.500	19.500	20.000	19.500	19.500	1	
National for Tourist Investments	HNTI	200,000	4,000,000	3,419	20.000	20.000	20.000	20.000	20.000	2	
Ashour Hotel	HASH	0	0	0	0.000	0.000	12.500	0.000	0.000	0	
Tourist Viliage of Mosul Dam	HTVM	0	0	0	0.000	0.000	36.000	0.000	0.000	0	
Karbala Hotels	HKAR	6,250,000	36,400,000	31,111	5.850	5.800	5.750	5.880	5.790	7	
AL-Mansour Hotel	HMAN	1,420,000	54,669,400	46,726	38.500	38.500	37.500	38.500	38.480	11	
Al-Sadeer Hotel	HSAD	0	0	0	0.000	0.000	51.000	0.000	0.000	0	
<b>Hotel&amp;Tourism Sector Total</b>		<b>9,440,000</b>	<b>126,991,900</b>	<b>108,540</b>						<b>28</b>	
<b>Agriculture Sector</b>											
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	0	0	0	0.000	0.000	1.300	0.000	0.000	0	
Al-Ahlyia for Agricultural	AAHP	0	0	0	0.000	0.000	1.110	0.000	0.000	0	
Middle East for Production - Fish	AMEF	20,000	359,000	307	18.000	17.900	18.500	18.000	17.900	4	
Iraqi for Seed Production	AISP	0	0	0	0.000	0.000	2.950	0.000	0.000	0	
Iraqi For Meat production & Marketing	AIPM	900,000	7,443,211	6,362	8.300	8.200	8.250	8.300	8.200	10	
Iraqi Agricultural Products Marketing	AIRP	0	0	0	0.000	0.000	4.710	0.000	0.000	0	
<b>Agriculture Sector Total</b>		<b>920,000</b>	<b>7,802,211</b>	<b>6,669</b>						<b>14</b>	
<b>Grand Total</b>		<b>1,241,444,332</b>	<b>2,014,172,476</b>	<b>1,721,515</b>						<b>551</b>	

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.