

For any inquiries, contact:
Research
Aysegul Ozge Ozgur
[aозgur@rabeesecurities.com](mailto:aozgur@rabeesecurities.com)
Trading
trading@rabeesecurities.com

Address: 903/14/19

Karada

Baghdad-Iraq

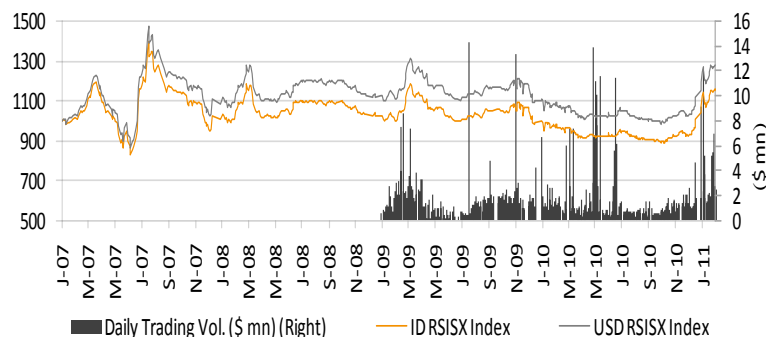
Tel: +964 1 7180 696

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.

Daily Bulletin / Monday

 February 7th 2011

Iraqi Dinar Value
Daily Value Traded
1USD=1170ID
ID2,809,087,000
Rabee Securities (RS) Index - RSISX Index

The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1156	-0.1%	14.5%
USD RSISX	1282	-0.1%	14.5%

News from Iraq
Politics

- The Iraqi government and political forces discussed on Saturday the wording of new legislations and laws that would facilitate implementation of government program. (Zawya)
- Sheikh Abdullah, the Minister of Foreign Affairs of UAE had discussed with Iraqi Prime Minister Barham Salih the possibility of opening a UAE consulate general in northern Iraq's Kurdish region. (Iraq Directory)

Economics

- Iraq's government submitted a revised draft budget to MPs for approval on Sunday, raising projected public spending as oil prices have increased, government spokesman Ali al-Dabbagh said. The new spending programme estimates overall expenditure at \$81.86bln (ID96.6trln), while income will be \$68.56bln, leaving a shortfall of \$13.3bln (about a 16% budget deficit). (Zawya)
- The Iraqi Kurdistan Region's oil revenues will go to the central government in accordance with agreements signed between the two sides, said a spokesman for the Kurdistan Alliance, noting the region will export 100,000 barrels per day (bpd). (Aswat Al-Iraq)
- A spokesman for the Iraqi Ministry of Electricity said on Saturday that resolving the energy crisis that has plagued the country in recent years will cost an estimated \$6bln. (Zawya)
- Oil production in Missan will reach 170k bpd by the end of 2011, compared to 2010's production of 100k bpd, according to the Missan Oil Company director on Sunday. (Aswat Al-Iraq)

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
National for Tourist Investment	HNTI	21.890	10.0%	0.0
National Chemical Industries	INCP	4.400	8.6%	0.0
Modern Paint Industries	IMPI	4.300	4.9%	0.0
Bank of Baghdad	BBOB	2.580	2.8%	0.0
Babylon Hotel	HBAY	39.500	2.6%	0.0

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Kheir Financial Investment	VKHF	0.510	-8.9%	0.0
Gulf Commercial Bank	BGUC	1.170	-8.6%	0.0
National Bank of Iraq	BNOI	0.900	-7.2%	0.0
Babylon Bank	BBAY	1.010	-5.6%	0.0
Ashur Bank	BASH	1.020	-4.7%	0.0

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	722.6	617.6	25.7%
Bank of Baghdad	BBOB	347.6	297.1	12.4%
Baghdad Soft Drinks	IBSD	307.1	262.5	10.9%
Mamoura Real estate	SMRI	196.0	167.5	7.0%
United Bank	BUND	185.9	158.9	6.6%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,885.6	1,611.6	67.13%
Insurance Sector	0.0	0.0	0.00%
Investment Sector	0.7	0.6	0.03%
Services Sector	230.8	197.3	8.22%
Industry Sector	482.1	412.1	17.16%
Hotels&Tourism Sector	109.6	93.7	3.90%
Agriculture Sector	100.2	85.6	3.57%
Total	2,809.1	2,400.9	100.00%

Daily Transactions in Brief

The Iraq Stock Exchange held the fifth session of the month today. 43 companies were able to trade in this session, and 13 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 1.8bln and the trading volume was ID2.8bln (\$2.4mn).

Foreigners executed 118 transactions in this session. They executed 111 buying transactions in nine companies operating in banking, services, industry and hotel&tourism sectors, and seven selling transactions in five companies operating in banking, industry and hotel&tourism sectors. Thus, net purchases of foreigners reached ID714bln (\$610k), while their share in total trading volume was 13.2%. According to trading volumes, the first three companies that were bought by foreigners were Baghdad Soft Drinks (IBSD), Mamoura Realstate Investment (SMRI) and Bank of Baghdad (BBOB), while the first three companies that were sold by foreigners were Gulf Commercial Bank (BGUC), Palestine Hotel (HPAL) and North Soft Drinks (INSD).

Performance of Traded Shares

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. (ID mn)/d	Trading Vol. ('000 \$)/d	No. of days traded during the last 6m**	Avrg. daily trading vol. ('000 \$)*	P/E - FY09	P/BV - FY09	Dividend - 2009***
Banking Sector															
BCOI	-	Suspended	1.39	-	-	-	-	-	-	-	64	54	21.8	1.0	-
BBOB	2.51	2.58	2.51	2.8%	2.58	2.50	30	137	348	297	115	89	16.3	2.4	-
BIIB	0.87	0.86	0.90	-4.4%	0.87	0.86	3	3	3	2	59	11	87.0	0.9	-
BIME	-	Suspended	1.10	-	-	-	-	-	-	-	43	133	6.2	1.0	-
BIBI	1.27	1.22	1.27	-3.9%	1.27	1.22	56	146	180	154	9	286	19.9	1.5	-
BNOI	0.97	0.90	0.97	-7.2%	0.97	0.90	15	31	29	25	93	7	76.8	0.9	-
BROI	2.85	2.85	2.85	0.0%	2.85	2.85	4	2	6	5	42	29	37.5	2.5	-
BDSI	6.65	6.65	6.65	0.0%	6.65	6.65	1	0	0	0	46	23	48.5	7.4	-
BSUC	-	Suspended	0.81	-	-	-	-	-	-	-	7	97	11.1	1.0	-
BBAY	1.07	1.01	1.07	-5.6%	1.07	1.01	57	113	117	100	86	36	13.8	0.9	-
BEFI	1.47	1.50	1.50	0.0%	1.52	1.47	19	10	16	13	10	52	17.8	1.3	-
BGUC	1.28	1.17	1.28	-8.6%	1.28	1.16	173	601	723	618	46	138	8.4	1.1	-
BWAI	-	Suspended	1.26	-	-	-	-	-	-	-	-	-	3.4	1.0	-
BMFI	1.47	1.45	1.47	-1.4%	1.47	1.42	16	87	126	108	108	82	10.4	1.2	-
BUOI	1.05	1.03	1.06	-2.8%	1.05	1.01	16	29	30	25	19	32	18.4	1.0	-
BNOR	-	Suspended	2.00	-	-	-	-	-	-	-	-	-	11.2	1.6	9.2%
BKUI	1.44	1.42	1.46	-2.7%	1.44	1.42	7	9	13	11	41	22	10.7	1.8	-
BASH	1.10	1.02	1.07	-4.7%	1.10	1.02	34	84	87	74	100	26	6.9	1.0	-
BMNS	1.70	1.70	1.70	0.0%	1.70	1.70	1	0	0	0	92	24	29.3	1.6	-
BUND	2.82	2.73	2.84	-3.9%	2.82	2.70	27	68	186	159	65	158	29.2	3.6	-
BDFD	0.91	0.92	0.92	0.0%	0.92	0.91	8	25	23	19	87	12	8.8	0.8	-
Banking Sector Total							467	1,346	1,886	1,612					
Insurance Sector															
NAME	-	no trade	1.30	-	-	-	-	-	-	-	33	13	9.1	0.8	-
NDSA	-	no trade	5.25	-	-	-	-	-	-	-	43	4	54.4	4.0	10.0%
NAHF	-	no trade	1.20	-	-	-	-	-	-	-	33	3	8.2	0.9	-
NHAM	-	no trade	1.50	-	-	-	-	-	-	-	12	2	6.7	1.4	-
NGIR	-	Suspended	1.44	-	-	-	-	-	-	-	21	31	40.9	1.3	-
Insurance Sector Total							-	-	-	-					

Performance of Traded Shares

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. (ID mn)/d	Trading Vol. ('000 \$)/d	No. of days traded during the last 6m**	Avg. daily trading vol. ('000 \$)*	P/E - 2009A	P/BV - 2009A	Dividend in 2009***
Investment Sector															
VKHF	0.51	0.51	0.56	-8.9%	0.51	0.51	1	1	1	1	31	8	45.5	0.5	-
VAMF	-	no trade	0.88	-	-	-	-	-	-	-	2	0	15.2	1.0	-
VAYF	-	no trade	1.00	-	-	-	-	-	-	-	-	-	7.7	1.0	-
VWIF	-	no trade	1.95	-	-	-	-	-	-	-	4	4	6.8	1.5	-
VMES	-	no trade	0.90	-	-	-	-	-	-	-	8	1	124.3	0.9	-
VQUF	-	no trade	0.81	-	-	-	-	-	-	-	24	13	19.5	1.4	-
VKHA	-	no trade	1.00	-	-	-	-	-	-	-	-	-	4.9	0.9	-
VZAF	-	no trade	1.05	-	-	-	-	-	-	-	27	5	52.5	0.9	-
VBAT	-	no trade	0.92	-	-	-	-	-	-	-	2	13	13.9	0.9	8.0%
Investment Sector Total							1	1	1	1					
Services Sector															
SKTA	14.25	14.25	14.00	1.8%	14.25	14.25	1	0	0	0	39	4	176.0	9.5	-
SMOF	-	no trade	29.00	-	-	-	-	-	-	-	24	6	19.6	9.1	-
SMRI	2.48	2.49	2.48	0.4%	2.49	2.45	35	79	196	168	90	96	26.5	3.4	-
SAEI	-	no trade	3.60	-	-	-	-	-	-	-	32	8	m.d.	3.6	-
SNUC	-	no trade	3.75	-	-	-	-	-	-	-	78	5	29.8	3.2	20.0%
SILT	-	Suspended	14.55	-	-	-	-	-	-	-	48	55	14.9	4.2	-
SBPT	-	no trade	26.00	-	-	-	-	-	-	-	18	1	12.0	6.7	10.0%
SIGT	-	Suspended	7.21	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
SBAG	12.25	12.25	11.90	2.9%	12.50	11.90	19	3	35	30	55	15	16.0	5.1	50.0%
SBMC	-	no trade	1.95	-	-	-	-	-	-	-	7	4	m.d.	m.d.	-
Services Sector Total							55	82	231	197					
Industry Sector															
INFI	1.05	1.05	1.03	1.9%	1.05	1.05	1	0	0	0	47	4	m.d.	1.3	-
IMAP	3.70	3.70	3.70	0.0%	3.70	3.70	1	0	1	1	67	6	26.0	3.2	-
IMOS	-	Suspended	0.74	-	-	-	-	-	-	-	43	5	m.d.	1.2	-
IITC	4.90	4.90	4.90	0.0%	4.90	4.90	2	0	2	1	63	4	9.7	1.4	25.0%
INSD	0.73	0.72	0.73	-1.4%	0.74	0.72	15	74	54	46	112	55	m.d.	0.7	-
IEAB	-	Suspended	0.77	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
IBPM	-	no trade	9.00	-	-	-	-	-	-	-	22	7	m.d.	8.2	-
IMCI	-	no trade	55.00	-	-	-	-	-	-	-	3	4	44.0	10.9	100.0%
IBSD	1.33	1.34	1.33	0.8%	1.35	1.33	80	229	307	262	25	1,479	28.9	1.4	-
IIDP	-	Suspended	2.00	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
IHLI	1.30	1.30	1.30	0.0%	1.30	1.30	5	12	15	13	69	51	m.d.	172.1	-
ITLI	1.30	1.29	1.30	-0.8%	1.30	1.29	13	31	40	34	106	52	m.d.	3.8	-
INCP	4.15	4.40	4.05	8.6%	4.40	4.15	15	8	36	30	90	15	m.d.	5.7	-
IELI	-	Suspended	3.16	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
IKLV	-	no trade	2.95	-	-	-	-	-	-	-	90	29	18.7	2.3	-
IFCM	3.25	3.20	3.30	-3.0%	3.25	3.20	12	4	14	12	39	45	56.1	4.1	-

Source: Iraq Stock Exchange

Performance of Traded Shares

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. (ID mn)/d	Trading Vol. ('000 \$)/d	No. of days traded during the last 6m**	Avg. daily trading vol. ('000 \$)*	P/E - 2009A	P/BV - 2009A	Dividend in 2009***
Industry Sector (Cont.)															
IIEW	-	no trade	4.00	-	-	-	-	-	-	-	61	8	m.d.	4.6	-
IKHC	-	no trade	2.80	-	-	-	-	-	-	-	33	3	39.1	2.8	-
IKFP	2.51	2.50	2.50	0.0%	2.51	2.50	2	1	3	2	25	30	m.d.	21.5	-
IMPI	4.30	4.30	4.10	4.9%	4.30	4.30	4	2	8	7	88	14	m.d.	4.0	-
IMIB	-	no trade	2.61	-	-	-	-	-	-	-	67	9	79.7	1.8	10.0%
IRMC	3.25	3.25	3.40	-4.4%	3.25	3.25	1	0	1	1	35	7	m.d.	6.0	10.0%
IICM	1.50	1.50	1.51	-0.7%	1.50	1.50	2	1	1	1	96	19	m.d.	14.8	-
IMCM	-	no trade	1.50	-	-	-	-	-	-	-	15	6	m.d.	3.0	-
IHFI	-	no trade	1.69	-	-	-	-	-	-	-	68	5	34.0	1.5	-
Industry Sector Total							153	364	482	412					
Hotel&Tourism Sector															
HPAL	19.60	19.50	19.80	-1.5%	19.60	19.50	2	0	4	3	108	51	m.d.	30.3	-
HISH	35.50	35.60	35.60	0.0%	35.60	35.50	6	1	41	35	63	79	m.d.	56.8	-
HBAY	39.00	39.50	38.50	2.6%	39.50	39.00	3	1	44	38	88	70	m.d.	145.8	-
HBAG	-	no trade	20.00	-	-	-	-	-	-	-	81	9	m.d.	26.6	-
HNTI	19.90	21.89	19.90	10.0%	21.89	19.90	6	1	10	9	94	9	116.4	15.8	-
HASH	12.80	12.80	13.00	-1.5%	12.80	12.80	1	0	1	1	68	8	m.d.	18.8	-
HTVM	-	no trade	35.00	-	-	-	-	-	-	-	49	2	m.d.	m.d.	-
HKAR	5.64	5.65	5.65	0.0%	5.65	5.64	3	1	3	3	103	10	m.d.	5.3	-
HMAN	37.60	37.60	38.00	-1.1%	37.60	37.60	2	0	5	4	35	258	97.8	31.6	-
HSAD	-	no trade	46.00	-	-	-	-	-	-	-	48	16	95.0	32.2	-
Hotel&Tourism Sector Total							23	4	110	94					
Agriculture Sector															
ATHP	-	Out of Trade	0.40	-	-	-	-	-	-	-	-	-	2.3	1.7	-
AMAP	1.13	1.12	1.15	-2.6%	1.13	1.12	2	3	3	2	61	2	21.6	0.2	-
AAHP	-	no trade	1.11	-	-	-	-	-	-	-	19	1	m.d.	1.3	-
AMEF	16.60	16.60	16.60	0.0%	16.60	16.60	8	3	54	47	52	3	57.3	9.7	-
AISP	-	Suspended	3.36	-	-	-	-	-	-	-	73	2	29.2	9.2	-
AIPM	7.76	7.76	7.90	-1.8%	7.77	7.75	7	6	43	37	27	20	m.d.	5.3	-
AIRP	-	no trade	4.85	-	-	-	-	-	-	-	23	1	17.6	1.9	20.0%
Agriculture Sector Total							17	11	100	86					
Grand Total							716	1,808	2,809	2,401					

* Average data was calculated according to recent six months.

** Total number of trading days during the last 6 months were 116.

*** Dividend distributed in 2009 from 2008 year-end profit.

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.