

**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

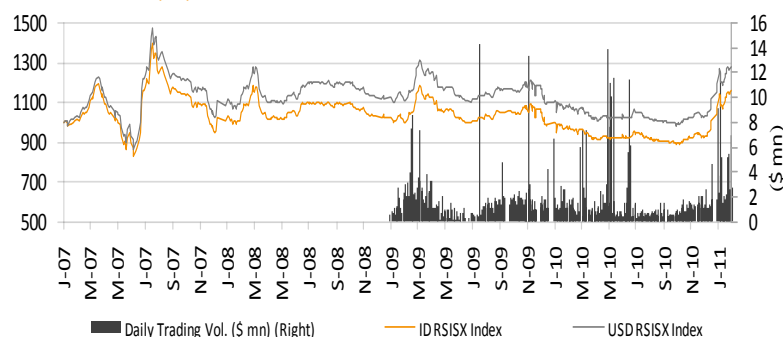
Tel: +964 1 7180 696

[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.

**Iraqi Dinar Value**
**1USD=1170ID**
**Daily Value Traded**
**ID2,096,162,000**

Rabee Securities (RS) Index - RSISX Index


**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1153	-0.6%	14.2%
<b>USD RSISX</b>	1279	-0.6%	14.2%

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

- Deputy Secretary of State Thomas Nides will visit Iraq this week to discuss a transitional period and the future of partnership between the United States and Iraq, according to the U.S. embassy in Baghdad on Monday. (Aswat Al-Iraq)
- The Council of Ministers accepted on Tuesday the demand presented by the foreign ministry to open the Romanian trade representative in Arbil, according to the government's spokesman. (Aswat Al-Iraq)

**Economics**

- With a year-to-date return of 14.6% as of February 7, the Rabee Securities RSISX index is the region's second best performer so far this year. Only Iran's TEPIX index, up 16.4%, did better.
- The Council of Ministers decided on Tuesday to authorize chairman of the National Investment Commission to sign an agreement with Bahrain to encourage and protect investments between the two countries, spokesman of the government said.
- The Najaf Investment Commission approved 17 investment licenses to set up 19,000 houses in Najaf at a cost of \$1.9bln, according to chairman of the commission.

**ISX – Recent Company Announcements**

- National Bank of Iraq (BNOI) will have GA on February, 15th to discuss capital increase through bonus and rights issues. BNOI shares suspended trading starting today, February 9th, 2011.
- Iraqi Middle East Investment Bank (BIME) will resume trading on February 13<sup>th</sup>, 2011 after completing the capital increase processes from ID66bln (\$56.4mn) to ID100bln (\$85.5mn) through rights issue.

**Best and Worst Performers**

<b>Best Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern for Animal Agr. Prod.	AMAP	1.200	7.1%	3.1
Palestine Hotel	HPAL	20.250	3.9%	73.3
National Chemical Industries	INCP	4.300	3.4%	1.7
Modern Paint Industries	IMPI	4.440	3.3%	2.5
Economy Bank	BEFI	1.550	2.0%	36.0

<b>Worst Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Khazer for Construction Mat.	IKHC	2.530	-9.6%	1.1
National for Tourist Investment	HNTI	20.350	-7.0%	5.3
AL-Badia for General Trans	SBAG	11.400	-5.0%	3.9
Gulf Commercial Bank	BGUC	1.140	-4.2%	184.7
Iraqi for Carton Manufacturies	IICM	1.450	-3.3%	0.4

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mamoura Real Estate	SMRI	272.4	232.8	13.0%
Baghdad Soft Drinks	IBSD	243.8	208.3	11.6%
Iraqi Islamic Bank	BIIB	224.1	191.5	10.7%
Gulf Commercial Bank	BGUC	216.1	184.7	10.3%
United Bank	BUND	197.1	168.5	9.4%

**Distribution of Trading Volumes by Sectors**

<b>Sector</b>	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,206.4	1,031.1	57.55%
Insurance Sector	0.0	0.0	0.00%
Investment Sector	0.0	0.0	0.00%
Services Sector	284.6	243.2	13.58%
Industry Sector	410.2	350.6	19.57%
Hotels&Tourism Sector	183.6	156.9	8.76%
Agriculture Sector	11.4	9.7	0.54%
<b>Total</b>	<b>2,096.2</b>	<b>1,791.6</b>	<b>100.00%</b>

## Daily Transactions in Brief

The Iraq Stock Exchange held the seventh session of the month today. 40 companies were able to trade in this session, and 14 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 1.4bln and the trading volume was ID2.1bln (\$1.8mn).

Foreigners executed 127 transactions in this session. They executed 123 buying transactions in 15 companies operating in banking, services, industry and hotel&tourism sectors, and four selling transactions in three companies operating in banking, services and industry sectors. Thus, net purchases of foreigners reached ID678mn (\$579k), while their share in total trading volume was 17.5%. According to trading volumes, the first three companies that were bought by foreigners were Mamoura Realestate Investment (SMRI), Baghdad Soft Drinks (IBSD) and Babylon Hotel (HBAY), while the companies that were sold by foreigners were United Bank (BUND), The Light Industries (ITLI) and Baghdad Motor Cars Servicing (SBMC).

## 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. (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***
<b>Banking Sector</b>																
Commercial Bank of Iraq	BCOI	-	Suspended	1.39	-	-	-	-	-	-	-	69	45	21.8	1.0	-
Bank of Baghdad	BBOB	2.60	2.57	2.60	-1.2%	2.60	2.55	10	28	72	62	116	90	15.8	2.3	-
Iraqi Islamic Bank	BIIB	0.86	0.86	0.86	0.0%	0.86	0.85	9	261	224	192	80	10	91.1	0.9	-
Middle East Bank	BIME	-	Suspended	1.10	-	-	-	-	-	-	-	40	141	6.2	1.0	-
Investment Bank of Iraq	BIBI	1.21	1.21	1.22	-0.8%	1.22	1.21	34	54	66	56	11	247	20.4	1.5	-
National Bank of Iraq	BNOI	-	Suspended	0.91	-	-	-	-	-	-	-	115	5	85.3	1.0	-
Credit Bank of Iraq	BROI	-	no trade	2.85	-	-	-	-	-	-	-	44	27	37.1	2.5	-
Dar es salam Bank	BDSI	-	no trade	6.65	-	-	-	-	-	-	-	63	16	47.5	7.2	-
Sumer Commerical Bank	BSUC	-	Suspended	0.81	-	-	-	-	-	-	-	7	97	11.1	1.0	-
Babylon Bank	BBAY	1.02	0.99	1.01	-2.0%	1.02	0.98	11	31	31	26	98	33	14.2	0.9	-
Economy Bank	BEFI	1.52	1.55	1.52	2.0%	1.55	1.52	16	27	42	36	13	43	18.1	1.4	-
Gulf Commercial Bank	BGUC	1.17	1.14	1.19	-4.2%	1.18	1.14	57	188	216	185	48	142	8.7	1.1	-
Warka Bank for Investment	BWAI	-	Suspended	1.26	-	-	-	-	-	-	-	-	-	3.4	1.0	-
Mosul Bank	BMFI	1.45	1.43	1.45	-1.4%	1.45	1.43	10	120	173	148	116	79	10.1	1.2	-
Union Bank	BUOI	1.01	1.01	1.02	-1.0%	1.01	1.01	1	2	2	2	31	20	18.2	0.9	-
North Bank	BNOR	-	Suspended	2.00	-	-	-	-	-	-	-	-	-	11.2	1.6	9.2%
Kurdistan Bank	BKUI	1.43	1.43	1.43	0.0%	1.43	1.42	8	10	14	12	46	20	11.2	1.9	-
Ashur International Bank	BASH	1.01	1.00	1.01	-1.0%	1.01	0.99	7	158	159	136	108	26	7.0	1.0	-
Al-Mansour Bank	BMNS	1.66	1.65	1.67	-1.2%	1.66	1.65	8	6	10	9	110	20	28.6	1.5	-
United Bank	BUND	2.75	2.69	2.76	-2.5%	2.75	2.65	30	74	197	168	67	157	27.7	3.4	-
Dijlah & Furat Bank	BDFD	-	no trade	0.92	-	-	-	-	-	-	-	116	9	8.8	0.8	-
<b>Banking Sector Total</b>								<b>201</b>	<b>959</b>	<b>1,206</b>	<b>1,031</b>					
<b>Insurance Sector</b>																
Al-Ameen for Insurance	NAME	-	no trade	1.30	-	-	-	-	-	-	-	116	4	9.1	0.8	-
Dar Al-Salam for Insurance	NDSA	-	no trade	5.25	-	-	-	-	-	-	-	87	2	54.4	4.0	10.0%
AHliya For Insurance	NAHF	-	no trade	1.20	-	-	-	-	-	-	-	60	1	8.2	0.9	-
Al-Hamraa for Insurance	NHAM	-	no trade	1.50	-	-	-	-	-	-	-	100	0	6.7	1.4	-
Gulf Insurance&Reinsurance	NGIR	-	Suspended	1.44	-	-	-	-	-	-	-	71	9	40.9	1.3	-
<b>Insurance Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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. (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***
<b>Investment Sector</b>																
Al-Khair for Financial Inv.	VKHF	-	no trade	0.51	-	-	-	-	-	-	-	80	3	49.1	0.5	-
Al-Ameen Financial Inv.	VAMF	-	no trade	0.88	-	-	-	-	-	-	-	116	0	15.2	1.0	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	1.00	-	-	-	-	-	-	-	116	-	7.7	1.0	-
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.95	-	-	-	-	-	-	-	116	0	6.8	1.5	-
Mesopotamia Investment	VMES	-	no trade	0.90	-	-	-	-	-	-	-	108	0	124.3	0.9	-
Al-Qum'a for Financial Inv.	VQUF	-	no trade	0.81	-	-	-	-	-	-	-	112	3	19.5	1.4	-
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	116	-	4.9	0.9	-
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.05	-	-	-	-	-	-	-	100	1	52.5	0.9	-
AL- Batek Investment	VBAT	-	no trade	0.92	-	-	-	-	-	-	-	106	0	13.9	0.9	8.0%
<b>Investment Sector Total</b>																
<b>Services Sector</b>																
Kharkh Tour Amuzement City	SKTA	-	no trade	14.25	-	-	-	-	-	-	-	116	1	172.9	9.4	-
Al-Mosul for Funfairs	SMOF	29.00	29.00	29.00	0.0%	29.00	29.00	1	0	0	0	44	3	19.1	8.9	-
Mamoura Realestate Inv.	SMRI	2.49	2.53	2.49	1.6%	2.53	2.49	61	108	272	233	92	96	26.0	3.4	-
Al-Ameen Estate Inv.	SAEI	-	no trade	3.60	-	-	-	-	-	-	-	23	-	m.d.	3.6	-
AL-Nukhba for Construction	SNUC	-	no trade	3.85	-	-	-	-	-	-	-	116	-	28.6	3.1	20.0%
Iraqi Land Transport	SILT	-	Suspended	14.55	-	-	-	-	-	-	-	47	-	14.9	4.2	-
Baghdad Passengers Trans.	SBPT	25.90	25.90	26.00	-0.4%	25.90	25.90	1	0	1	1	21	1	12.0	6.7	10.0%
Iraqi for General Transp.	SIGT	-	Suspended	7.21	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL-Badia for General Trans	SBAG	11.60	11.40	12.00	-5.0%	11.60	11.40	7	0	5	4	87	10	14.9	4.7	50.0%
Baghdad Motor Cars Servicing	SBMC	1.90	1.88	1.85	1.6%	1.90	1.86	7	3	7	6	10	4	m.d.	m.d.	-
<b>Services Sector Total</b>								77	112	285	243					
<b>Industry Sector</b>																
Nineveh Food Industries	INFI	1.07	1.07	1.07	0.0%	1.07	1.07	1	1	1	1	101	2	m.d.	1.3	-
Al-Mansour Pharma. Ind.	IMAP	3.71	3.70	3.80	-2.6%	3.71	3.70	2	1	2	2	79	5	26.7	3.3	-
Modern Sewing	IMOS	-	Suspended	0.74	-	-	-	-	-	-	-	50	4	m.d.	1.2	-
Iraqi For Tufted Carpets	IITC	-	no trade	4.90	-	-	-	-	-	-	-	116	2	9.6	1.4	25.0%
North Soft Drinks	INSD	0.73	0.73	0.73	0.0%	0.73	0.72	22	98	72	61	116	55	m.d.	0.7	-
Eastern Brewery	IEAB	-	Suspended	0.77	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Baghdad for Packing Materials	IBPM	-	no trade	9.00	-	-	-	-	-	-	-	116	1	m.d.	8.5	-
Modern Chemical Industries	IMCI	-	no trade	55.00	-	-	-	-	-	-	-	116	0	44.0	10.9	100.0%
Baghdad Soft Drinks	IBSD	1.35	1.32	1.34	-1.5%	1.35	1.32	48	182	244	208	27	1,379	28.2	1.3	-
Iraqi Date Processing&Mark.	IIDP	-	Suspended	2.00	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Al -Hilal Industries	IHLI	1.29	1.29	1.29	0.0%	1.29	1.29	2	6	8	7	71	50	m.d.	169.5	-
The Light Industries	ITLI	1.30	1.28	1.29	-0.8%	1.30	1.27	14	34	44	37	108	51	m.d.	3.8	-
National Chemical Industries	INCP	4.30	4.30	4.16	3.4%	4.30	4.30	1	0	2	2	101	13	m.d.	5.5	-
Electronic Industries	IELI	-	Suspended	3.16	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL- Kindi of Veterinary Vaccines	IKLV	2.95	2.95	2.93	0.7%	2.95	2.95	5	4	10	9	97	27	18.5	2.3	-
Fallujah for Construction Mat.	IFCM	3.15	3.15	3.20	-1.6%	3.15	3.15	4	2	5	4	43	41	57.1	4.2	-

**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. (ID mn)/d	Trading Vol. ('000 \$)/d	No. of days traded during the last 6m**	Avrg. daily trading vol. ('000 \$)*	P/E - 2009A	P/BV - 2009A	Dividend in 2009***
<b>Industry Sector (Cont.)</b>																
Iraqi Engineering Works	IIEW	-	no trade	4.00	-	-	-	-	-	-	-	114	5	m.d.	4.6	-
Al -Khazer for Construction Mat.	IKHC	2.53	2.53	2.80	-9.6%	2.53	2.53	1	1	1	1	99	1	39.1	2.8	-
Kirkuk for Producing	IKFP	2.46	2.47	2.47	0.0%	2.47	2.46	3	1	2	2	32	24	m.d.	21.5	-
Modern Paint Industries	IMPI	4.44	4.44	4.30	3.3%	4.44	4.43	3	1	3	2	104	12	m.d.	3.8	-
Metallic Industries and Bicycles	IMIB	2.61	2.63	2.61	0.8%	2.63	2.61	2	1	3	3	77	8	79.4	1.8	10.0%
Ready Made Clothes	IRMC	3.20	3.20	3.15	1.6%	3.20	3.20	5	4	12	10	46	6	m.d.	6.0	10.0%
Iraqi Carton Manufacturies	IICM	1.45	1.45	1.50	-3.3%	1.45	1.45	3	0	0	0	103	18	m.d.	14.9	-
Modern Construction Mat. Ind.	IMCM	-	no trade	1.50	-	-	-	-	-	-	-	26	3	m.d.	3.0	-
Household Furniture Industry	IHFI	1.69	1.69	1.69	0.0%	1.69	1.69	1	1	1	1	94	4	34.0	1.5	-
<b>Industry Sector Total</b>								<b>117</b>	<b>336</b>	<b>410</b>	<b>351</b>					
<b>Hotel&amp;Tourism Sector</b>																
Palestine Hotel	HPAL	19.75	20.25	19.50	3.8%	20.30	19.75	23	4	86	73	116	47	m.d.	30.7	-
Ishtar Hotels	HISH	-	no trade	36.15	-	-	-	-	-	-	-	70	73	m.d.	56.7	-
Babylon Hotel	HBAY	40.50	40.50	40.50	0.0%	40.50	40.50	7	2	81	69	116	54	m.d.	142.1	-
Baghdad Hotel	HBAG	-	no trade	20.00	-	-	-	-	-	-	-	116	7	m.d.	26.6	-
National for Tourist Investment	HNTI	20.44	20.35	21.89	-7.0%	20.44	20.25	4	0	6	5	105	8	104.8	14.2	-
Ashour Hotel	HASH	-	no trade	13.00	-	-	-	-	-	-	-	116	5	m.d.	19.1	-
Tourist Village of Mosul dam	HTVM	-	no trade	35.00	-	-	-	-	-	-	-	116	1	m.d.	m.d.	-
Karbala Hotels	HKAR	5.57	5.57	5.60	-0.5%	5.57	5.57	1	0	2	2	116	9	m.d.	5.4	-
Al- Mansour Hotel	HMAN	38.50	38.25	38.50	-0.6%	38.50	38.25	2	0	8	7	37	244	98.8	31.9	-
Al-Sadeer Hotel	HSAD	-	no trade	46.00	-	-	-	-	-	-	-	109	7	95.0	32.2	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>37</b>	<b>7</b>	<b>184</b>	<b>157</b>					
<b>Agriculture Sector</b>																
AL-Therar for Agricultural Prod.	ATHP	-	Out of Trade	0.40	-	-	-	-	-	-	-	-	-	2.3	1.7	-
Modern for Animal Production	AMAP	1.20	1.20	1.12	7.1%	1.20	1.20	1	3	4	3	116	1	22.5	0.2	-
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.11	-	-	-	-	-	-	-	106	0	m.d.	1.3	-
Middle East for Production- Fish	AMEF	-	no trade	16.60	-	-	-	-	-	-	-	95	2	62.1	10.5	-
Iraqi for Seed Production	AISP	-	Suspended	3.36	-	-	-	-	-	-	-	113	2	29.5	9.3	-
Agricultural Marketing Meat	AIPM	7.75	7.75	7.75	0.0%	7.75	7.75	3	1	8	7	28	20	m.d.	5.5	-
Iraqi Agricultural Products	AIRP	-	no trade	4.85	-	-	-	-	-	-	-	116	0	17.6	1.9	20.0%
<b>Agriculture Sector Total</b>								<b>4</b>	<b>4</b>	<b>11</b>	<b>10</b>					
<b>Grand Total</b>								<b>436</b>	<b>1,418</b>	<b>2,096</b>	<b>1,792</b>					

Source: Iraq Stock Exchange

\* 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.

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.