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Daily Bulletin / Tuesday

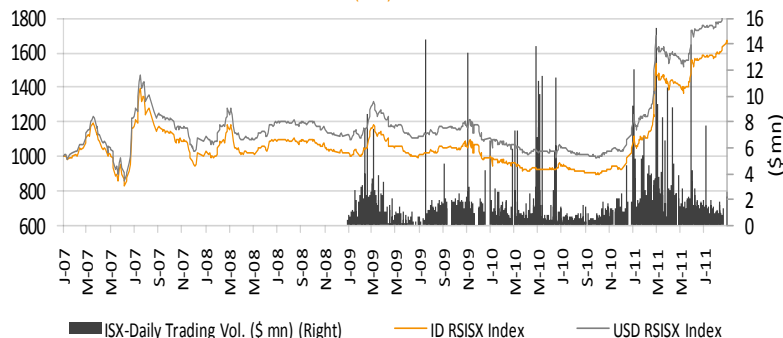
Iraqi Dinar Value

1USD=1170ID

Daily Value Traded

ID2,451,334,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1656	-1.3%	67.2%
USD RSISX	1837	-1.3%	67.2%

News from Iraq

Politics

- A legislature for Iraq's al-Ahrrar (Liberals) Bloc has said on Monday that the National Alliance will not vote for any agreement with the Americans, confirming that his Bloc "does not act unilaterally, but as part of the National Alliance." (Aswat Al-Iraq)
- Iranian Al-Sharq Daily reported on Monday that president of Kurdistan, Masoud Barzani, will visit Tehran soon to discuss the present situation on the borders and the question of PJAK members in the area. (Aswat Al-Iraq)
- Radical anti-US Shiite cleric Moqtada al-Sadr said on Monday he is giving the Iraqi government a "last chance" to implement reforms, or popular demonstrations would be called. (Noozz)

Economics

- Reuters reports that Iraq's Oil Ministry has excluded American oil firm Hess Corporation from competing in its 4th energy auction because the company signed deals with Iraq's northern Kurdish region. (Iraq Business News)
- Abu Dhabi The Iraqi Higher Energy Committee on Sunday ratified a liquefied gas agreement with Shell and Mitsubishi to upgrade energy facilities and to make use of gas in southern Iraq with a \$13bn in investments over 25 years. (Noozz)
- On Saturday Iraq Central Bank said that its hard currency reserves increased to \$58bn and added that the demand on foreign currencies increased because Iraqi banks increased their demands while the offer is null because of Iraq's rentier economy. (Alsumari TV)

ISX - Recent Company Announcements

- Ready Made Clothes (IRMC) will hold AGM on September 28, 2011 to discuss 2010 annual financial report and capital increase through 41.214% bonus issue. ISX will suspend trading of IRMC on September 21, 2011.
- Economy Bank (BEFI) resumed trading today, September 6, 2011, after increasing its capital through 18% rights issue and 13% bonus issue from ID76bn to ID100bn. BEFI shares closed the day at ID1.42 price per share, up 20.3%.
- AL-Nukhba General Contracting (SNUC) resumed trading today, September 6, 2011, after increasing its capital through 25% bonus issue from ID1.6bn to ID2.0bn. SNUC shares closed the day at ID3.95 price per share, up 9.7%.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Agr. Products Mark. Meat	AIPM	7.840	1.6%	10.4
Fallujah Construction Materials	IFCM	3.550	1.1%	83.2
Ready Made Clothes	IRMC	4.300	0.9%	12.7
Credit Bank of Iraq	BROI	4.050	0.2%	5.4

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Soft Drinks	IBSD	2.100	-5.4%	68.8
Dar Es Salaam Inv. Bank	BDSI	5.700	-3.7%	306.8
Al-Khazer for Construction Materials	IKHC	2.600	-3.7%	0.5
Commercial Bank of Iraq	BCOI	1.310	-3.7%	461.4
Mansour Bank	BMNS	1.490	-3.2%	191.8

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Inv. Bank	BIME	636.6	544.1	26.0%
Commercial Bank of Iraq	BCOI	539.8	461.4	22.0%
Dar Es Salaam Inv. Bank	BDSI	358.9	306.8	14.6%
Mansour Bank	BMNS	224.4	191.8	9.2%
Iraqi Land Transport	SILT	138.0	118.0	5.6%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,942.8	1,660.5	79.25%
Insurance Sector	29.2	24.9	1.19%
Investment Sector	2.6	2.2	0.11%
Services Sector	170.7	145.9	6.97%
Industry Sector	240.4	205.5	9.81%
Hotels & Tourism Sec.	53.3	45.6	2.18%
Agriculture Sector	12.3	10.5	0.50%
Total	2,451.3	2,095.2	100.00%

Daily Transactions in Brief

The Rabee Securities (RS) index, RSISX index ended the day at ID1,656 / \$1,837, -1.3%. The number of traded shares was 1.3bn and the trading volume was ID2.5bn (\$2.1mn).

Non Iraqis executed 87 transactions in this session:

Buys - 53 transactions in 11 companies operating in banking, insurance, investment, services, and industry sectors.

Sells - 34 transactions in 4 companies operating in banking and insurance services sectors.

Net sales realized at ID98mn (\$84K), while their share in total trading volume was 9.3%.

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	No. of days traded during the last 6m*	Avg. daily trading vol. ('000 \$)**	Mcap (\$mn)	Last Fin.***	P/E (Last)	P/BV (Last)
Banking Sector																	
Commercial Bank of Iraq	BCOI	1.35	1.31	1.36	-3.7%	1.35	1.31	88	409	540	461	20	640.6	112.0	3M11	10.3	1.3
Bank of Baghdad	BBOB	-	Suspend/GA	3.98	-	-	-	-	-	-	-	74	127.8	340.2	3M11	12.7	3.1
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.01	-	-	-	-	-	-	-	84	178.4	44.2	FY10	-	1.0
Middle East Bank	BIME	2.13	2.08	2.12	-1.9%	2.13	2.05	127	306	637	544	108	356.4	177.8	3M11	11.4	1.7
Investment Bank of Iraq	BIBI	-	Suspend/ISC	1.12	-	-	-	-	-	-	-	45	98.0	71.8	FY10	9.4	0.9
National Bank of Iraq	BNOI	1.11	1.09	1.11	-1.8%	1.11	1.08	25	54	58	50	10	30.6	93.2	6M11	25.6	2.0
Credit Bank of Iraq	BROI	4.01	4.05	4.04	0.2%	4.05	4.01	5	2	6	5	100	15.3	346.2	6M11	24.9	3.2
Dar Es Salaam Inv. Bank	BDSI	5.80	5.70	5.92	-3.7%	5.80	5.70	37	62	359	307	34	26.2	350.8	6M11	103.8	6.0
Sumer Commercial Bank	BSUC	0.86	0.85	0.86	-1.2%	0.86	0.85	2	30	26	22	20	34.8	72.6	3M11	22.5	1.5
Babylon Bank	BBAY	-	Suspend/GA	1.00	-	-	-	-	-	-	-	14	43.8	42.7	6M11	11.1	0.8
Economy Bank	BEFI	1.54	1.42	1.18	20.3%	1.55	1.42	35	60	92	79	48	12.4	92.2	FY10	9.9	1.1
Gulf Commercial Bank	BGUC	-	Suspend/GA	1.01	-	-	-	-	-	-	-	32	122.0	49.2	6M11	6.1	0.8
Warka Bank for Investment	BWAI	-	Suspend/GA	1.26	-	-	-	-	-	-	-	-	-	80.8	6M11	4.5	0.7
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	40	69.3	57.7	6M11	8.8	1.0
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	43	13.0	44.9	6M11	12.6	0.8
North Bank	BNOR	-	Suspend/GA	2.80	-	-	-	-	-	-	-	45	171.3	299.1	3M11	11.4	2.1
Kurdistan Bank	BKUI	-	Suspend/GA	2.50	-	-	-	-	-	-	-	107	36.4	213.7	6M11	7.3	1.7
Ashur International Bank	BASH	-	Suspend/GA	0.99	-	-	-	-	-	-	-	63	22.2	56.4	6M11	10.7	0.8
Al-Mansour Bank	BMNS	1.52	1.49	1.54	-3.2%	1.52	1.45	49	151	224	192	11	199.7	127.4	6M11	24.3	1.7
United Bank	BUND	-	Suspend/GA	3.56	-	-	-	-	-	-	-	58	232.8	456.4	3M11	11.0	2.6
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	44	11.7	36.3	6M11	11.2	0.8
Banking Sector Total								368	1,073	1,943	1,660						
Insurance Sector																	
Al-Ameen for Insurance	NAME	-	Suspend/GA	2.95	-	-	-	-	-	-	-	56	1.9	2.5	FY10	63.8	1.8
Dar Al-Salam for Insurance	NDSA	-	no trade	4.90	-	-	-	-	-	-	-	69	2.9	10.1	FY10	53.7	3.8
AHliya For Insurance	NAHF	-	Suspend/GA	1.37	-	-	-	-	-	-	-	115	0.5	1.8	6M11	8.0	1.0
Al-Hamraa for Insurance	NHAM	-	no trade	2.20	-	-	-	-	-	-	-	72	0.1	2.8	FY10	9.8	1.8
Gulf Insurance&Reinsurance	NGIR	0.98	0.97	0.98	-1.0%	0.98	0.95	35	30	29	25	51	19.5	1.7	3M11	-	1.9
Insurance Sector Total								35	30	29	25						

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	No. of days traded during the last 6m*	Avg. daily trading vol. ('000 \$)**	Mcap (\$mn)	Last Fin.***	P/E (Last)	P/BV (Last)	
Investment Sector																		
Al-Khair for Financial Inv.	VKHF	0.50	0.50	0.50	0.0%	0.50	0.50	5	5	3	2	115	1.7	3.0	3M11	-	0.5	
Al-Ameen Financial Inv.	VAMF	-	no trade	0.73	-	-	-	-	-	-	-	115	0.0	0.5	6M11	17.1	0.5	
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.81	-	-	-	-	-	-	-	108	-	0.3	6M11	10.1	0.8	
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	2.81	-	-	-	-	-	-	-	52	0.9	3.0	3M11	12.8	2.1	
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	-	115	-	0.7	3M11	-	1.0	
Al-Qum'a for Financial Inv.	VQUF	-	no trade	2.39	-	-	-	-	-	-	-	112	2.2	2.0	FY10	53.2	4.4	
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	100	0.0	0.3	6M11	5.8	0.9	
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.00	-	-	-	-	-	-	-	65	0.4	0.9	3M11	5.1	0.8	
AL- Batek Investment	VBAT	-	no trade	0.92	-	-	-	-	-	-	-	102	-	0.8	3M11	-	0.6	
Investment Sector Total								5	5	3	2							
Services Sector																		
Kharkh Tour Amuzement City	SKTA	11.50	11.50	11.50	0.0%	11.50	11.50	1	0	0	0	90	1.1	1.7	3M11	21.3	7.9	
Al-Mosul for Funfairs	SMOF	29.00	28.50	29.25	-2.6%	29.00	28.50	4	0	10	8	103	2.9	5.6	3M11	30.1	120.3	
Mamoura Realestate Inv.	SMRI	5.09	5.00	5.10	-2.0%	5.09	5.00	7	1	6	5	108	55.2	50.1	6M11	-	4.5	
Al-Ameen Estate Inv.	SAEI	2.60	2.60	2.60	0.0%	2.60	2.60	1	0	1	0	115	0.7	15.5	3M11	-	2.6	
AL-Nukhba for Construction	SNUC	4.01	3.95	3.60	9.7%	4.01	3.95	9	3	11	9	72	0.8	5.4	6M11	5.2	2.3	
Iraqi Land Transport	SILT	7.05	6.98	7.05	-1.0%	7.05	6.95	29	20	138	118	92	131.2	59.7	3M11	-	4.8	
Baghdad Passengers Trans.	SBPT	-	Suspend/ISC	35.00	-	-	-	-	-	-	-	90	0.5	4.8	6M11	88.6	7.9	
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	-	-	9.2	3M11	10.7	2.1	
AL-Badia for General Trans	SBAG	14.00	14.00	14.00	0.0%	14.00	14.00	3	0	6	5	115	6.5	16.2	6M11	20.7	4.1	
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	96	1.3	1.5	FY09	-	2.1	
Services Sector Total								54	24	171	146							
Industry Sector																		
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	99	0.3	2.8	3M11	80.3	1.3	
Al-Mansour Pharma. Ind.	IMAP	-	Suspend/GA	4.20	-	-	-	-	-	-	-	2	27.2	9.0	3M11	-	3.5	
Modern Sewing	IMOS	-	Suspend/ISC	0.74	-	-	-	-	-	-	-	-	-	1.1	3M11	5.6	1.7	
Iraqi For Tufted Carpets	IITC	4.65	4.65	4.65	0.0%	4.65	4.65	2	1	3	2	102	0.6	2.0	3M11	2.0	1.2	
North Soft Drinks	INSD	0.65	0.65	0.65	0.0%	0.66	0.65	21	57	37	32	111	26.2	17.7	3M11	-	0.7	
Eastern Brewery	IEAB	-	Suspend/ISC	0.77	-	-	-	-	-	-	-	-	-	5.8	FY08	-	2.3	
Baghdad for Packing Materials	IBPM	-	Suspend/GA	17.00	-	-	-	-	-	-	-	24	0.2	3.9	6M11	158.5	15.0	
Modern Chemical Industries	IMCI	-	no trade	55.00	-	-	-	-	-	-	-	115	0.0	2.8	6M11	20.4	8.4	
Baghdad Soft Drinks	IBSD	2.22	2.10	2.22	-5.4%	2.22	2.10	43	38	81	69	54	180.4	224.4	6M11	61.0	1.8	
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	2.00	-	-	-	-	-	-	-	-	-	10.8	FY09	8.0	1.4	
Al -Hilal Industries	IHLI	-	Suspend/ISC	1.18	-	-	-	-	-	-	-	99	14.5	12.5	3M11	-	3.9	
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	99	8.8	16.4	9M10	-	2.2	
National Chemical Industries	INCP	4.40	4.40	4.40	0.0%	4.40	4.40	4	1	2	2	115	10.4	28.6	3M11	17.0	6.8	
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	8	83.9	38.2	FY09	-	6.7	
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	4.43	-	-	-	-	-	-	-	99	12.1	9.1	FY09	26.7	3.5	
Fallujah for Construction Mat.	IFCM	3.53	3.55	3.51	1.1%	3.55	3.53	45	27	97	83	115	11.9	3.3	6M11	126.5	2.7	

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	No. of days traded during the last 6m*	Avg. daily trading vol. ('000 \$)**	Mcap (\$mn)	Last Fin.***	P/E (Last)	P/BV (Last)	
Industry Sector (Cont.)																		
Iraqi Engineering Works	IIEW	-	no trade	3.15	-	-	-	-	-	-	-	115	0.4	2.7	3M11	19.2	45.7	
Al -Khazer for Construction M.	IKHC	2.60	2.60	2.70	-3.7%	2.60	2.60	3	0	1	1	103	0.5	2.4	3M11	-	2.5	
Kirkuk for Producing	IKFP	-	Suspend/GA	1.71	-	-	-	-	-	-	-	115	4.1	1.1	FY10	188.8	14.7	
Modern Paint Industries	IMPI	-	Suspend/ISC	3.68	-	-	-	-	-	-	-	99	14.4	29.0	6M11	-	16.0	
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	2.11	-	-	-	-	-	-	-	99	3.9	9.0	6M11	48.1	2.1	
Ready Made Clothes	IRMC	4.26	4.30	4.26	0.9%	4.30	4.26	9	3	15	13	111	1.8	3.5	6M11	3.8	3.1	
Iraqi Carton Manufacturies	IICM	1.26	1.24	1.26	-1.6%	1.26	1.24	4	4	5	4	115	11.9	4.0	3M11	-	1.4	
Modern Construction Mat.	IMCM	-	Suspend/GA	0.98	-	-	-	-	-	-	-	79	0.6	3.1	3M11	-	1.2	
Nationality Househ. Furniture	IHFI	-	no trade	1.44	-	-	-	-	-	-	-	102	0.4	1.6	3M11	-	1.0	
Industry Sector Total								131	131	240	206							
Hotel & Tourism Sector																		
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	99	25.3	66.7	FY09	-	27.2	
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	88	13.4	43.9	3M11	-	19.6	
Babylon Hotel	HBAY	-	Suspend/GA	43.35	-	-	-	-	-	-	-	108	10.3	50.0	3M11	-	-	
Baghdad Hotel	HBAG	-	no trade	19.00	-	-	-	-	-	-	-	90	7.2	31.2	FY10	-	25.2	
National for Tourist Invest.	HNTI	-	Suspend/GA	24.43	-	-	-	-	-	-	-	83	18.9	57.5	FY10	94.5	14.8	
Ashour Hotel	HASH	15.50	15.50	15.75	-1.6%	15.50	15.50	1	0	4	3	105	12.6	5.0	3M11	67.6	30.6	
Tourist Village of Mosul dam	HTVM	36.00	36.00	36.75	-2.0%	36.00	36.00	3	0	9	8	106	5.9	1.2	3M11	-	-	
Karbala Hotels	HKAR	5.49	5.46	5.50	-0.7%	5.49	5.46	2	1	3	3	115	3.4	7.6	3M11	-	4.7	
Al- Mansour Hotel	HMAN	40.00	40.00	40.06	-0.1%	40.00	39.65	10	1	37	32	114	13.7	99.9	3M11	-	29.5	
Al-Sadeer Hotel	HSAD	-	no trade	70.00	-	-	-	-	-	-	-	115	2.9	42.4	3M11	-	-	
Hotel&Tourism Sector Total								16	2	53	46							
Agriculture Sector																		
AL-Therar for Agricultural Prod	ATHP	-	Suspend/ISC	0.40	-	-	-	-	-	-	-	-	-	0.8	FY09	3.0	4.0	
Modern for Animal Production	AMAP	-	Suspend/GA	1.66	-	-	-	-	-	-	-	115	0.5	0.8	FY10	34.1	0.3	
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.85	-	-	-	-	-	-	-	99	0.1	0.4	FY10	-	2.5	
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	2	0	0	0	101	2.7	6.4	FY10	30.5	5.3	
Iraqi for Seed Production	AISP	-	no trade	3.65	-	-	-	-	-	-	-	61	5.8	9.8	FY10	13.1	7.1	
Agricultural Marketing Meat	AIPM	7.66	7.84	7.72	1.6%	7.85	7.66	8	2	12	10	115	7.7	25.1	3M11	31.7	4.8	
Iraqi Agricultural Products	AIRP	-	no trade	7.00	-	-	-	-	-	-	-	115	0.3	2.2	3M11	-	2.6	
Agriculture Sector Total								10	2	12	11							
Grand Total								619	1,268	2,451	2,095							

Source: Iraq Stock Exchange

* Total number of trading days during the last 6 months were 115.

** 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.

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.