

**For any inquiries, contact:**

**Research**  
**Aysegul Ozge Ozgur**  
[aogur@rabeesecurities.com](mailto:aogur@rabeesecurities.com)

**Trading**  
[traders@rabeesecurities.com](mailto:traders@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>

[www.rabeesecurities.com](http://www.rabeesecurities.com)

**DISCLAIMER**

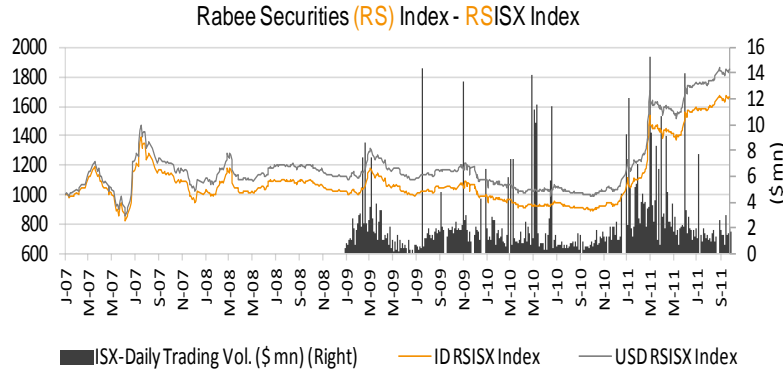
This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect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

ID1,981,973,000



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1667	0.4%	68.3%
<b>USD RSISX</b>	1849	0.4%	68.3%

**News from Iraq**

**Politics**

- Iraqi Vice President, Tariq Al Hashemi, declared that President Jalal Talabani will call for a third meeting of political blocs at his return from New York. The meeting however was subject to doubts even before being held. (Alsumaria TV)
- The President of Iraqi Kurdistan Region, Massoud Barzani, has arrived in Austria on Thursday to carry out talks on bilateral relations, a Kurdistan Region's Presidential statement reported. (Aswat Al-Iraq)
- The US will hand over military hardware worth \$313mn to Iraq, as 45K troops prepare to leave by December 31. (Noozz)
- Croatia is looking into opening its consulates in three Iraqi cities to expand its economic cooperation horizons with Iraq. (Zawya)

**Economics**

- The Organization of Petroleum Exporting Countries' crude output in September rose to the highest level since November 2008, led by Iraq, which pumped the most oil since 2001, a Bloomberg News survey showed. (Iraq Directory)
- Iraqi Health Ministry has been allocated \$6bn from the proposed budget bill for 2012, general inspector for the Ministry said on Friday. (AKnews)

**ISX - Recent Company Announcements**

- United Bank for Investment (BUND) will resume trading on October 4, 2011. BUND increased its capital from ID150bn to ID200bn through 20% bonus issue and 13.333% rights issue. The opening price will be ID2.770 per share with +/- 50% limit for the first session.
- AL-Wiaam for Financial Investment (VWIF) will resume trading on October 4, 2011. VWIF increased its capital from ID1.5bn to ID2.0bn through 4% bonus issue and 29.333% rights issue. The opening price will be ID2.330 per share with +/- 50% limit for the first session.
- Al-Mansour Hotel (HMAN) will resume trading on October 4, 2011 without a change in its capital. HMAN was not trading since September 21, 2011 due to GA.
- Kirkuk for Producing (IKFP) resumed trading today, October 2, 2011. IKFP closed the day at ID1.75 per share, up 2.3%.
- Al-Sadeer Hotel (HSAD) resumed trading today, October 2, 2011. HSAD closed the day at ID40.00 per share, up 18.7%.

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen Estate Investment	SAEI	2.640	10.0%	0.2
Iraqi for Seed Production	AISP	5.170	10.0%	74.9
Al-Ahlyia for Agricultural Prod.	AAHP	0.980	5.4%	1.5
Iraqi Agricultural Products	AIRP	8.000	4.6%	1.5
Dar Al-Salam for Insurance	NDSA	3.450	3.3%	9.1

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Kheir Financial Investment	VKHF	0.500	-9.1%	1.3
Northern Soft D. & Min. Water	INSD	0.570	-3.4%	31.7
Credit Bank of Iraq	BROI	3.650	-2.7%	9.0
Iraqi for Carton Manufacturies	IICM	1.230	-1.6%	27.4
Babylon Bank	BBAY	0.890	-1.1%	40.1

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Investment Bank of Iraq	BIBI	645.7	551.9	32.6%
Iraqi Middle East Inv. Bank	BIME	396.9	339.2	20.0%
Bank of Baghdad	BBOB	283.3	242.1	14.3%
Mansour Bank	BMNS	120.7	103.2	6.1%
Iraqi for Seed Production	AISP	87.6	74.9	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	1,599.6	1,367.2	80.7%
Insurance Sector	10.6	9.1	0.5%
Investment Sector	1.5	1.3	0.1%
Services Sector	40.4	34.6	2.0%
Industry Sector	139.1	118.8	7.0%
Hotels & Tourism Sec.	99.5	85.1	5.0%
Agriculture Sector	91.2	77.9	4.6%
<b>Total</b>	<b>1,982.0</b>	<b>1,694.0</b>	<b>100.0%</b>

### Daily Transactions in Brief

The **RSISX** index ended the day at **ID1,667 / \$1,849, +0.4%**. The number of traded shares was **1.2bn** and the trading volume was **ID2.0bn (\$1.7mn)**.

**Non Iraqis executed 95 transactions in this session:**

**Buys - 68** transactions in **5** companies operating in banking and industry sectors.

**Sells - 27** transactions in **3** companies operating in banking sector.

Net purchases reached **ID263mn (\$225K)**, while their share in total trading volume was **17.9%**.

### 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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Banking Sector</b>																
Commercial Bank of Iraq	BCOI	1.25	1.27	1.27	0.0%	1.27	1.25	11	41	52	44	799.0	108.5	3M11	10.0	1.3
Bank of Baghdad	BBOB	3.98	4.03	3.97	1.5%	4.05	3.98	35	71	283	242	150.6	388.9	6M11	14.2	3.3
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.01	-	-	-	-	-	-	-	220.4	44.2	FY10	-	1.0
Middle East Bank	BIME	2.05	2.09	2.05	2.0%	2.10	2.05	79	191	397	339	330.3	178.6	6M11	10.3	1.6
Investment Bank of Iraq	BIBI	1.07	1.07	1.07	0.0%	1.07	1.05	141	606	646	552	111.8	91.5	FY10	12.0	1.2
National Bank of Iraq	BNOI	1.01	1.01	1.01	0.0%	1.02	1.01	4	2	2	2	18.4	86.3	6M11	23.7	1.8
Credit Bank of Iraq	BROI	3.75	3.65	3.75	-2.7%	3.75	3.64	15	3	11	9	15.2	312.0	6M11	22.4	2.9
Dar Es Salaam Inv. Bank	BDSI	4.92	4.97	4.94	0.6%	4.99	4.91	21	6	29	25	69.2	449.4	6M11	132.9	7.7
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.82	-	-	-	-	-	-	-	28.1	70.1	3M11	17.1	0.9
Babylon Bank	BBAY	0.91	0.89	0.90	-1.1%	0.91	0.89	13	53	47	40	39.4	76.1	6M11	19.8	1.4
Economy Bank	BEFI	1.29	1.29	1.29	0.0%	1.29	1.29	2	10	12	11	20.9	110.3	FY10	11.9	1.3
Gulf Commercial Bank	BGUC	-	Suspend/GA	1.01	-	-	-	-	-	-	-	91.0	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	-	-	-	-	-	-	-	61.8	57.7	6M11	8.8	1.0
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	8.3	44.9	6M11	12.6	0.8
North Bank	BNOR	-	Suspend/GA	2.80	-	-	-	-	-	-	-	136.2	299.1	6M11	9.9	2.0
Kurdistan Bank	BKUI	-	Suspend/GA	2.50	-	-	-	-	-	-	-	41.3	213.7	6M11	7.3	1.7
Ashur International Bank	BASH	-	Suspend/GA	0.99	-	-	-	-	-	-	-	18.8	56.4	6M11	10.7	0.8
Al-Mansour Bank	BMNS	1.40	1.39	1.40	-0.7%	1.43	1.39	23	86	121	103	107.7	118.8	6M11	22.7	1.6
United Bank	BUND	-	Suspend/GA	3.56	-	-	-	-	-	-	-	169.6	456.4	6M11	10.5	2.6
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	9.0	36.3	6M11	11.2	0.8
<b>Banking Sector Total</b>								<b>344</b>	<b>1,068</b>	<b>1,600</b>	<b>1,367</b>					
<b>Insurance Sector</b>																
Al-Ameen for Insurance	NAME	-	Suspend/GA	2.95	-	-	-	-	-	-	-	2.7	2.5	FY10	63.8	1.8
Dar Al-Salam for Insurance	NDSA	3.50	3.45	3.34	3.3%	3.55	3.45	10	3	11	9	2.5	7.1	FY10	37.8	2.7
AHliya For Insurance	NAHF	-	Suspend/GA	1.37	-	-	-	-	-	-	-	0.4	1.8	6M11	8.0	1.0
Al-Hamraa for Insurance	NHAM	-	no trade	2.20	-	-	-	-	-	-	-	0.1	2.8	FY10	9.8	1.8
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.89	-	-	-	-	-	-	-	14.8	1.5	3M11	-	1.7
<b>Insurance Sector Total</b>								<b>10</b>	<b>3</b>	<b>11</b>	<b>9</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. (IDmn) /d	Trading Vol. ('000\$) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Investment Sector</b>																
Al-Khair for Financial Inv.	VKHF	0.50	0.50	0.55	-9.1%	0.50	0.50	1	3	2	1	1.7	3.0	3M11	-	0.5
Al-Ameen Financial Inv.	VAMF	-	no trade	0.73	-	-	-	-	-	-	-	0.0	0.5	6M11	17.1	0.5
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.81	-	-	-	-	-	-	-	-	0.3	6M11	10.1	0.8
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	2.81	-	-	-	-	-	-	-	0.9	3.0	3M11	12.8	2.1
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	-	-	0.7	3M11	-	1.0
Al-Qum'a for Financial Inv.	VQUF	-	no trade	2.20	-	-	-	-	-	-	-	2.5	1.9	FY10	49.0	4.0
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	0.0	0.3	6M11	5.8	0.9
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.00	-	-	-	-	-	-	-	0.6	0.9	3M11	5.1	0.8
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	-	0.8	3M11	-	0.6
<b>Investment Sector Total</b>								<b>1</b>	<b>3</b>	<b>2</b>	<b>1</b>					
<b>Services Sector</b>																
Kharkh Tour Amuzement City	SKTA	14.40	14.40	14.19	1.5%	14.40	14.40	2	0	1	1	1.4	2.2	3M11	26.7	9.9
Al-Mosul for Funfairs	SMOF	28.00	28.00	27.75	0.9%	28.00	28.00	1	0	1	1	4.5	5.5	3M11	29.5	118.2
Mamoura Realstate Inv.	SMRI	-	no trade	4.99	-	-	-	-	-	-	-	49.2	50.0	6M11	-	4.5
Al-Ameen Estate Inv.	SAEI	2.64	2.64	2.40	10.0%	2.64	2.64	1	0	0	0	0.6	15.7	3M11	-	2.6
AL-Nukhba for Construction	SNUC	3.10	3.10	3.10	0.0%	3.10	3.10	8	3	10	8	2.0	5.3	6M11	5.1	2.2
Iraqi Land Transport	SILT	6.43	6.47	6.42	0.8%	6.47	6.43	11	2	12	10	106.7	55.3	3M11	-	4.4
Baghdad Passengers Trans.	SBPT	-	Suspend/ISC	35.00	-	-	-	-	-	-	-	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	13.39	13.50	13.10	3.1%	13.60	13.39	12	1	16	13	4.3	15.6	6M11	20.0	4.0
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	1.1	1.5	FY09	-	2.1
<b>Services Sector Total</b>								<b>35</b>	<b>6</b>	<b>40</b>	<b>35</b>					
<b>Industry Sector</b>																
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.3	2.8	3M11	80.3	1.3
Al-Mansour Pharma. Ind.	IMAP	-	Suspend/GA	4.20	-	-	-	-	-	-	-	-	9.0	3M11	-	3.5
Modern Sewing	IMOS	-	Suspend/ISC	0.74	-	-	-	-	-	-	-	-	1.1	3M11	5.6	1.7
Iraqi For Tufted Carpets	IITC	-	no trade	4.55	-	-	-	-	-	-	-	0.5	1.9	3M11	1.9	1.2
North Soft Drinks	INSD	0.59	0.57	0.59	-3.4%	0.59	0.57	13	64	37	32	30.2	15.5	3M11	-	0.6
Eastern Brewery	IEAB	-	Suspend/ISC	0.77	-	-	-	-	-	-	-	-	5.8	FY08	-	2.3
Baghdad for Packing Materials	IBPM	-	Suspend/GA	17.00	-	-	-	-	-	-	-	0.6	3.9	6M11	158.5	15.0
Modern Chemical Industries	IMCI	-	no trade	55.00	-	-	-	-	-	-	-	0.0	2.8	6M11	20.4	8.4
Baghdad Soft Drinks	IBSD	2.00	1.99	2.00	-0.5%	2.02	1.99	13	23	46	40	246.7	212.6	6M11	57.8	1.7
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	2.00	-	-	-	-	-	-	-	-	10.8	FY09	8.0	1.4
Al -Hilal Industries	IHLI	-	Suspend/ISC	1.18	-	-	-	-	-	-	-	15.3	12.5	3M11	-	3.9
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	8.3	16.4	9M10	-	2.2
National Chemical Industries	INCP	4.15	4.15	4.15	0.0%	4.15	4.11	20	5	20	17	11.1	26.9	3M11	16.1	6.4
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	83.9	38.2	FY09	-	6.7
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	4.43	-	-	-	-	-	-	-	13.8	9.1	FY09	26.7	3.5
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	3.62	-	-	-	-	-	-	-	12.6	3.3	6M11	129.0	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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Industry Sector (Cont.)</b>																
Iraqi Engineering Works	IIEW	-	no trade	3.10	-	-	-	-	-	-	-	0.5	2.6	3M11	18.9	45.0
Al -Khazer for Construction M.	IKHC	-	no trade	2.65	-	-	-	-	-	-	-	0.5	2.5	3M11	-	2.6
Kirkuk for Producing	IKFP	1.71	1.75	1.71	2.3%	1.75	1.71	6	2	4	3	3.9	1.1	FY10	193.2	15.0
Modern Paint Industries	IMPI	-	Suspend/ISC	3.68	-	-	-	-	-	-	-	15.1	29.0	6M11	-	16.0
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	2.11	-	-	-	-	-	-	-	4.1	9.0	6M11	48.1	2.1
Ready Made Clothes	IRMC	-	no trade	5.00	-	-	-	-	-	-	-	4.1	4.1	6M11	4.4	3.6
Iraqi Carton Manufacturies	IICM	1.24	1.23	1.25	-1.6%	1.24	1.22	7	26	32	27	17.6	4.0	3M11	-	1.4
Modern Construction Mat.	IMCM	-	Suspend/GA	0.98	-	-	-	-	-	-	-	0.5	3.1	3M11	-	1.2
Nationality Househ. Furniture	IHFI	-	no trade	1.49	-	-	-	-	-	-	-	0.4	1.6	3M11	-	1.1
<b>Industry Sector Total</b>								<b>59</b>	<b>120</b>	<b>139</b>	<b>119</b>					
<b>Hotel&amp;Tourism Sector</b>																
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	23.4	66.7	FY09	-	27.2
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	9.9	43.9	3M11	-	19.6
Babylon Hotel	HBAY	38.90	39.25	38.90	0.9%	39.25	38.90	14	1	55	47	12.8	45.3	3M11	-	-
Baghdad Hotel	HBAG	19.00	19.00	19.00	0.0%	19.00	19.00	6	1	14	12	6.8	31.2	FY10	-	25.2
National for Tourist Invest.	HNTI	-	Suspend/GA	24.43	-	-	-	-	-	-	-	21.7	57.5	FY10	94.5	14.8
Ashour Hotel	HASH	14.00	14.10	14.00	0.7%	14.10	14.00	2	2	27	23	16.6	4.5	3M11	61.5	27.8
Tourist Village of Mosul dam	HTVM	5.40	5.40	5.41	-0.2%	5.40	5.40	4	1	3	3	7.0	0.2	3M11	-	-
Karbala Hotels	HKAR	-	no trade	5.41	-	-	-	-	-	-	-	3.1	7.5	3M11	-	4.7
Al- Mansour Hotel	HMAN	-	Suspend/GA	36.45	-	-	-	-	-	-	-	14.5	91.1	3M11	-	26.9
Al-Sadeer Hotel	HSAD	40.00	40.00	33.71	18.7%	40.00	40.00	1	0	1	1	3.1	24.2	3M11	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>27</b>	<b>5</b>	<b>100</b>	<b>85</b>					
<b>Agriculture Sector</b>																
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	-	-	-	-	-	-	-	0.4	0.8	FY10	34.1	0.3
Al-Ahlyia for Agricultural Prod.	AAHP	0.84	0.98	0.93	5.4%	0.98	0.84	4	2	2	1	0.1	0.5	FY10	-	2.8
Middle East for Prod.- Fish	AMEF	-	no trade	25.00	-	-	-	-	-	-	-	2.3	6.4	FY10	30.5	5.3
Iraqi for Seed Production	AISP	5.00	5.17	4.70	10.0%	5.17	4.86	61	18	88	75	13.2	13.9	FY10	18.6	10.0
Agricultural Marketing Meat	AIPM	-	no trade	7.82	-	-	-	-	-	-	-	9.2	25.1	3M11	31.6	4.8
Iraqi Agricultural Products	AIRP	7.90	8.00	7.65	4.6%	8.00	7.88	5	0	2	2	0.4	2.5	3M11	-	2.9
<b>Agriculture Sector Total</b>								<b>70</b>	<b>20</b>	<b>91</b>	<b>78</b>					
<b>Grand Total</b>								<b>546</b>	<b>1,225</b>	<b>1,982</b>	<b>1,694</b>					

Source: Iraq Stock Exchange

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

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.