

**For any inquiries, contact:**

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

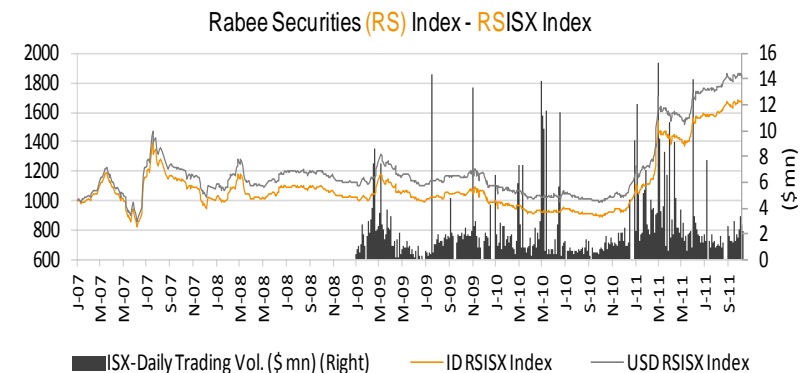
RS Bloomberg page: <RSIQ>

[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 Daily Value Traded  
1USD=1170ID ID2,638,123,000



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1659	-0.6%	67.6%
<b>USD RSISX</b>	1841	-0.6%	67.6%

**News from Iraq**

**Politics**

- The Sadr Movement strongly condemns the statements of the Iraqi prime minister Nuri al-Maliki on the deployment of the NATO forces in Iraq's soil and believes that such remarks are against the will of the Iraqi nation and that they will never accept such a thing, Hussein al-Sharifi told FNA on Wednesday. (Noozz)
- Al-Iraqiya bloc MP called on Wednesday to think of political alternatives to amend the situation in the country which is moving to unilateral rule and party, pointing one of these alternatives is to withdraw from the government to weaken the status of Premier Nouri al-Maliki, according to a statement of his office. (Aswat Al-Iraq)
- The U.S. forces handed over its first military quarters in Ninewa province at Mosul civil airport, the province's governor reported. (Aswat Al-Iraq)

**Economics**

- The Iraqi cabinet is reportedly set to approve its \$17bn gas deal with Shell 'within weeks', according to the country's oil minister. (Iraq Directory)
- Output at Iraq's Halfaya oilfield will rise to 70K bpd in 2012 with the drilling of 48 wells, As Sabah newspaper said on Tuesday. (Iraq Business News)
- Turkey and Iraq have agreed to open two new border crossings to boost trade and accommodate increasing traffic between the two neighbors, according to a report from Today's Zaman. (Iraq Business News)
- Diwaniya's Investment Commission held its first meeting to present investment opportunities in the province. During the conference, aspects for investment in the province were discussed in all services, industrial, agricultural and medical spheres. (Aswat Al-Iraq)

**ISX - Recent Company Announcements**

- AL-Badia General Trans (SBAG) will hold AGM on October 25, 2011 to discuss 2010 annual financial report and capital increase through bonus issue. ISX will suspend trading of SBAG starting on October 18, 2011.

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	3.460	9.8%	2.4
Ashour Hotel	HASH	15.750	7.1%	1.3
Baghdad Hotel	HBAG	21.000	4.2%	40.5
Credit Bank of Iraq	BROI	4.100	1.2%	0.0
Mansour Bank	BMNS	1.310	0.8%	58.8

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen Financial Investment	VAMF	0.660	-9.6%	0.0
Gulf Insurance and Reinsurance	NGIR	0.800	-5.9%	0.4
AL-Wiaam Financial Investment	VWIF	1.380	-4.8%	0.2
Kharkh Tour Amusement City	SKTA	15.520	-2.1%	1.3
National Bank of Iraq	BNOI	0.950	-2.1%	9.1

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	230.6	197.1	8.7%
Ashour Hotel	HASH	219.3	187.4	8.3%
Iraqi Middle East Inv. Bank	BIME	181.0	154.7	6.9%
Bank of Baghdad	BBOB	123.0	105.2	4.7%
Iraqi Land Transport	SILT	116.8	99.8	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	2,091.9	1,788.0	79.3%
Insurance Sector	5.1	4.4	0.2%
Investment Sector	0.8	0.7	0.0%
Services Sector	328.8	281.0	12.5%
Industry Sector	100.0	85.4	3.8%
Hotels & Tourism Sec.	106.8	91.3	4.0%
Agriculture Sector	4.7	4.0	0.2%
<b>Total</b>	<b>2,638.1</b>	<b>2,254.8</b>	<b>100.0%</b>

## Daily Transactions in Brief

The **RSISX** index ended the day at **ID1,659 / \$1,841, -0.6%**. The number of traded shares was **1.2bn** and the trading volume was **ID2.6bn (\$2.3mn)**.

**Non Iraqis executed 174 transactions in this session:**

**Buys - 116** transactions in **15** companies operating in banking, insurance, investment, industry and hotel & tourism sectors.

**Sells - 58** transactions in **5** companies operating in banking and industry sectors.

Net purchases reached **ID365mn (\$312K)**, while their share in total trading volume was **35.9%**.

## 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	1.27	1.26	1.27	-0.8%	1.27	1.26	9	46	58	49	833.1	107.7	6M11	13.6	0.9
Bank of Baghdad	BBOB	3.85	3.80	3.85	-1.3%	3.85	3.78	50	55	210	180	170.6	366.7	6M11	13.4	3.1
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.01	-	-	-	-	-	-	-	189.4	44.2	FY10	-	1.0
Middle East Bank	BIME	2.08	2.05	2.08	-1.4%	2.08	2.04	65	379	775	663	337.7	175.2	6M11	10.1	1.6
Investment Bank of Iraq	BIBI	1.03	1.03	1.03	0.0%	1.03	1.02	67	159	164	140	161.8	88.0	3M11	12.7	1.0
National Bank of Iraq	BNOI	0.95	0.95	0.95	0.0%	0.95	0.95	3	11	11	9	15.1	81.2	6M11	22.3	1.7
Credit Bank of Iraq	BROI	-	no trade	4.10	-	-	-	-	-	-	-	15.0	350.4	6M11	25.2	3.2
Dar Es Salaam Inv. Bank	BDSI	4.93	5.01	4.88	2.7%	5.01	4.93	46	14	71	61	75.4	453.0	6M11	134.0	7.8
Sumer Commercial Bank	BSUC	-	0.82	0.80	-	-	-	-	-	-	-	28.1	70.1	6M11	33.5	0.9
Babylon Bank	BBAY	0.83	0.84	0.83	1.2%	0.84	0.83	14	86	72	62	35.7	71.8	6M11	18.7	1.4
Economy Bank	BEFI	1.28	1.28	1.28	0.0%	1.28	1.28	2	1	1	1	18.6	109.4	FY10	11.8	1.3
Gulf Commercial Bank	BGUC	-	Suspend/GA	1.01	-	-	-	-	-	-	-	67.8	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	-	-	-	-	-	-	-	38.2	57.7	6M11	8.8	1.0
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	9.5	44.9	6M11	12.6	0.8
North Bank	BNOR	-	Suspend/GA	2.80	-	-	-	-	-	-	-	121.3	299.1	6M11	9.9	2.0
Kurdistan Bank	BKUI	-	Suspend/GA	2.50	-	-	-	-	-	-	-	42.1	213.7	6M11	7.3	1.7
Ashur International Bank	BASH	-	Suspend/GA	0.99	-	-	-	-	-	-	-	21.0	56.4	6M11	10.7	0.8
Al-Mansour Bank	BMNS	1.31	1.33	1.31	1.5%	1.33	1.30	25	52	69	59	101.2	113.7	6M11	21.7	1.5
United Bank	BUND	2.89	2.88	2.88	0.0%	2.89	2.86	61	230	661	565	191.7	492.3	6M11	11.3	2.8
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	4.8	36.3	6M11	11.2	0.8
<b>Banking Sector Total</b>								<b>342</b>	<b>1,033</b>	<b>2,092</b>	<b>1,788</b>					
<b>Insurance Sector</b>																
Al-Ameen for Insurance	NAME	-	Suspend/GA	3.95	-	-	-	-	-	-	-	3.6	3.4	FY10	85.4	2.4
Dar Al-Salam for Insurance	NDSA	4.00	3.95	3.95	0.0%	4.00	3.95	6	1	5	4	4.1	8.2	6M11	-	3.1
AHliya For Insurance	NAHF	-	Suspend/GA	1.37	-	-	-	-	-	-	-	0.3	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	0.83	0.83	0.8	3.7%	0.83	0.83	1	1	0	0	13.3	1.4	6M11	-	0.8
<b>Insurance Sector Total</b>								<b>7</b>	<b>2</b>	<b>5</b>	<b>4</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	-	Suspend/GA	0.55	-	-	-	-	-	-	-	1.7	3.3	3M11	-	0.5
Al-Ameen Financial Inv.	VAMF	-	no trade	0.66	-	-	-	-	-	-	-	0.0	0.4	6M11	15.5	0.5
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.81	-	-	-	-	-	-	-	-	0.3	6M11	10.1	0.8
AL-Wiaam for Financial Inv.	VWIF	1.38	1.38	1.38	0.0%	1.38	1.38	1	0	0	0	2.0	2.4	3M11	10.1	1.6
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	-	-	0.7	3M11	-	1.0
Al-Qum'a for Financial Inv.	VQUF	-	no trade	2.20	-	-	-	-	-	-	-	2.3	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	1.05	1.05	1.05	0.0%	1.05	1.05	3	1	1	0	0.8	0.9	3M11	5.3	0.9
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	-	0.8	3M11	-	0.6
<b>Investment Sector Total</b>								<b>4</b>	<b>1</b>	<b>1</b>	<b>1</b>					
<b>Services Sector</b>																
Kharkh Tour Amuzement City	SKTA	15.05	15.05	15.52	-3.0%	15.05	15.05	2	0	2	1	1.2	2.3	3M11	27.9	10.4
Al-Mosul for Funfairs	SMOF	28.35	28.50	28.50	0.0%	28.50	28.35	10	0	10	8	4.9	5.6	3M11	30.1	120.3
Mamoura Realestate Inv.	SMRI	-	no trade	5.33	-	-	-	-	-	-	-	45.9	53.4	6M11	-	4.8
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	-	0.8	19.3	3M11	-	3.2
AL-Nukhba for Construction	SNUC	3.10	3.10	3.08	0.6%	3.11	3.10	14	10	32	28	3.1	5.3	6M11	5.1	2.2
Iraqi Land Transport	SILT	6.51	6.41	6.61	-3.0%	6.57	6.40	105	42	272	232	100.0	54.8	3M11	-	4.4
Baghdad Passengers Trans.	SBPT	-	Suspend/ISC	35.00	-	-	-	-	-	-	-	0.4	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	15.99	15.72	15.99	-1.7%	15.99	15.72	11	1	13	11	6.4	18.1	6M11	23.3	4.7
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	1.2	1.5	FY09	-	2.1
<b>Services Sector Total</b>								<b>142</b>	<b>54</b>	<b>329</b>	<b>281</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	4.60	4.60	4.60	0.0%	4.60	4.60	6	0	1	1	0.7	2.0	3M11	1.9	1.2
North Soft Drinks	INSD	0.54	0.54	0.55	-1.8%	0.55	0.54	7	21	11	10	29.0	14.7	3M11	-	0.6
Eastern Brewery	IEAB	-	Suspend/ISC	0.77	-	-	-	-	-	-	-	-	5.8	FY08	-	2.3
Baghdad for Packing Materials	IBPM	-	Suspend/GA	17.00	-	-	-	-	-	-	-	-	3.9	6M11	158.5	15.0
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	-	0.0	3.1	6M11	22.3	9.2
Baghdad Soft Drinks	IBSD	1.91	1.88	1.90	-1.1%	1.91	1.88	27	43	80	69	316.1	200.9	6M11	54.6	1.6
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	2.00	-	-	-	-	-	-	-	-	10.8	FY09	8.0	1.4
Al -Hilal Industries	IHLI	-	Suspend/ISC	1.18	-	-	-	-	-	-	-	16.6	12.5	3M11	-	3.9
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	8.1	16.4	9M10	-	2.2
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	-	11.1	25.9	3M11	15.4	6.1
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	83.9	38.2	FY09	-	6.7
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	4.43	-	-	-	-	-	-	-	14.8	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	3.10	3.10	3.35	-7.5%	3.10	3.10	1	0	1	1	0.5	2.6	3M11	18.9	45.0
Al -Khazer for Construction M.	IKHC	2.65	2.65	2.65	0.0%	2.65	2.65	2	0	0	0	0.4	2.5	3M11	-	2.6
Kirkuk for Producing	IKFP	1.85	1.80	1.85	-2.7%	1.86	1.80	6	2	3	3	3.6	1.1	FY10	198.7	15.5
Modern Paint Industries	IMPI	-	Suspend/ISC	3.68	-	-	-	-	-	-	-	13.7	29.0	6M11	-	16.0
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	2.11	-	-	-	-	-	-	-	4.4	9.0	6M11	48.1	2.1
Ready Made Clothes	IRMC	3.40	3.25	3.46	-6.1%	3.40	3.25	5	1	3	2	5.3	2.7	6M11	2.9	2.3
Iraqi Carton Manufacturies	IICM	-	Suspend/GA	1.19	-	-	-	-	-	-	-	18.7	3.9	3M11	-	1.3
Modern Construction Mat.	IMCM	-	Suspend/GA	0.98	-	-	-	-	-	-	-	0.6	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>54</b>	<b>67</b>	<b>100</b>	<b>85</b>					
<b>Hotel&amp;Tourism Sector</b>																
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	26.2	66.7	FY09	-	27.2
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	8.9	43.9	3M11	-	19.6
Babylon Hotel	HBAY	38.25	38.00	38.25	-0.7%	38.25	38.00	9	1	25	21	13.6	43.8	3M11	-	-
Baghdad Hotel	HBAG	20.50	21.00	21.00	0.0%	21.50	20.50	11	2	47	41	11.3	34.5	FY10	-	27.8
National for Tourist Invest.	HNTI	-	Suspend/GA	24.43	-	-	-	-	-	-	-	24.6	57.5	FY10	94.5	14.8
Ashour Hotel	HASH	15.25	15.00	15.75	-4.8%	15.25	15.00	4	0	2	1	19.7	4.8	3M11	65.5	29.6
Tourist Village of Mosul dam	HTVM	32.00	33.00	32.90	0.3%	33.00	32.00	2	0	9	8	7.5	1.1	3M11	-	-
Karbala Hotels	HKAR	5.35	5.38	5.36	0.4%	5.38	5.35	10	4	22	19	3.6	7.4	3M11	-	4.7
Al- Mansour Hotel	HMAN	40.00	40.00	40.00	0.0%	40.00	40.00	1	0	2	2	15.7	99.9	3M11	-	29.5
Al-Sadeer Hotel	HSAD	41.50	41.50	41.00	1.2%	41.50	41.50	2	0	1	1	3.8	25.1	3M11	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>39</b>	<b>7</b>	<b>107</b>	<b>91</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	0.90	0.92	0.85	8.2%	0.93	0.90	3	0	0	0	0.1	0.5	FY10	-	2.7
Middle East for Prod.- Fish	AMEF	25.10	25.10	25.00	0.4%	25.10	25.10	1	0	0	0	2.3	6.4	FY10	30.6	5.4
Iraqi for Seed Production	AISP	4.80	4.75	4.80	-1.0%	4.80	4.75	12	1	4	4	12.6	12.7	FY10	17.1	9.2
Agricultural Marketing Meat	AIPM	-	no trade	7.82	-	-	-	-	-	-	-	7.9	25.1	3M11	31.6	4.8
Iraqi Agricultural Products	AIRP	-	no trade	8.00	-	-	-	-	-	-	-	0.4	2.5	3M11	-	2.9
<b>Agriculture Sector Total</b>								<b>16</b>	<b>1</b>	<b>5</b>	<b>4</b>					
<b>Grand Total</b>								<b>604</b>	<b>1,165</b>	<b>2,638</b>	<b>2,255</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.