

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

[aозgur@rabeesecurities.com](mailto:aozgur@rabeesecurities.com)

Trading

traders@rabeesecurities.com

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 1 7180 696

info@rabeesecurities.com

RS Bloomberg page: <RSIQ>

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.

Daily Bulletin / Sunday

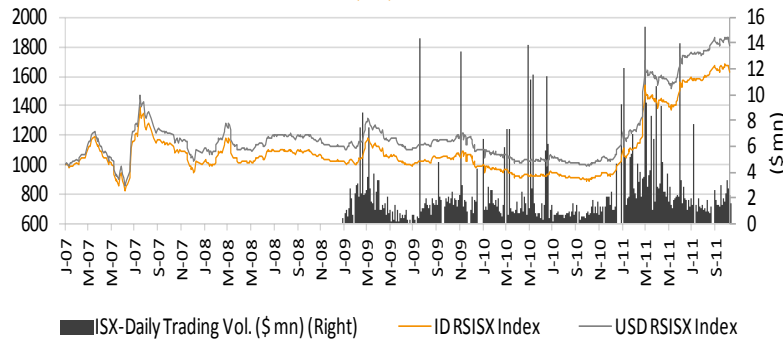
Iraqi Dinar Value

1USD=1170ID

Daily Value Traded

ID1,800,181,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1630	-1.8%	64.6%
USD RSISX	1808	-1.8%	64.6%

News from Iraq

Politics

- Premier Nouri al-Maliki said that granting immunity to US trainers is not possible after the US forces withdrawal at the end of this year, pointing out that dealing with Kuwaiti Mobarak terminal needs "accuracy and wisdom". (Aswat Al-Iraq)
- A new political bloc called 'Political Process Correction Bloc' has been formed, it was announced on Saturday. The bloc comprises lawmakers from all the political parties who are dedicated to 'revise the mistakes' committed in the political process of the country and 'amend the constitution.' (AKnews)
- Kurdistan Foreign Relations Department has assigned Hersh Khawla Aziz Farhan as Kurdistan representative to Sweden. (Noozz)
- Iraqi ambassador to Iran announced on Saturday that 70% of Iraqi-Iranian border demarcation completed, pointing out that the remaining dispute is on Shatt al-Arab waterway. (Aswat Al-Iraq)

Economics

- Iraq's oil ministry and South Korea's KOGAS on Thursday signed a long-delayed deal to develop a promising western gas field near the Syrian border, the latest step by the war-ravaged country to tap its own resources to fuel growing power demands. (Iraq Directory)
- The U.S. chemical producer Chevron Phillips Company will invest in Basra natural gas with \$6bn. An official from the company told that the investment will involve creation of petrochemical facilities in the first stage. (AKnews)
- The Iraqi Finance Ministry allocated ID100bn (\$85.5mn) to Wassit province of its share in petro-dollar income, deputy provincial council chairman said. (Aswat Al-Iraq)
- Iraqi Prime Minister Nouri al Maliki and Minister of Trade and Industry Hani Mulki discussed in Baghdad means to enhance bilateral cooperation in various fields. (Zawya)

ISX - Recent Company Announcements

- ISX allowed for Baghdad Passengers Transport (SBPT) to resume trading starting today, October 16, 2011, after finalizing their pending issues with Iraqi Securities Commission (ISC).
- 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	3.570	9.8%	29.3
National Bank of Iraq	BNOI	1.000	5.3%	8.9
Iraqi for Seed Production	AISP	4.980	4.8%	74.2
Ashour Hotel	HASH	15.500	3.3%	0.2
Tourist Village of Mosul Dam	HTVM	33.900	2.7%	14.3

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Soft Drinks	IBSD	1.750	-6.9%	84.4
Nationality Househ. Furniture	IHFI	1.400	-6.0%	0.1
Bank of Baghdad	BBOB	3.650	-3.9%	216.5
Dar Al-Salam for Insurance	NDSA	3.800	-3.8%	3.0
Mamoura Real estate	SMRI	5.150	-3.4%	3.8

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Inv. Bank	BIME	473.5	404.7	26.3%
Bank of Baghdad	BBOB	253.3	216.5	14.1%
United Bank	BUND	244.3	208.8	13.6%
Iraqi Land Transport	SILT	199.9	170.8	11.1%
Baghdad Soft Drinks	IBSD	98.8	84.4	5.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,260.9	1,077.7	70.0%
Insurance Sector	3.5	3.0	0.2%
Investment Sector	13.3	11.4	0.7%
Services Sector	235.3	201.1	13.1%
Industry Sector	136.7	116.8	7.6%
Hotels & Tourism Sec.	62.5	53.4	3.5%
Agriculture Sector	87.9	75.2	4.9%
Total	1,800.2	1,538.6	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **ID1,630 / \$1,808, -1.8%**. The number of traded shares was **720mn** and the trading volume was **ID1.8bn (\$1.5mn)**.

Non Iraqis executed 108 transactions in this session:

Buys - 62 transactions in **8** companies operating in banking and industry sectors.

Sells - 46 transactions in **3** companies operating in banking and industry sectors.

Net purchases reached **ID232mn (\$198K)**, while their share in total trading volume was **17.7%**.

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)
Banking Sector																
Commercial Bank of Iraq	BCOI	1.26	1.26	1.26	0.0%	1.26	1.26	16	76	95	81	837.6	107.7	6M11	13.6	0.9
Bank of Baghdad	BBOB	3.79	3.65	3.80	-3.9%	3.79	3.60	49	69	253	217	167.2	352.2	6M11	12.9	3.0
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.01	-	-	-	-	-	-	-	192.3	44.2	FY10	-	1.0
Middle East Bank	BIME	2.05	2.03	2.05	-1.0%	2.05	2.03	84	233	474	405	339.2	173.5	6M11	10.0	1.6
Investment Bank of Iraq	BIBI	1.03	1.02	1.03	-1.0%	1.03	1.02	27	46	47	40	154.8	87.2	3M11	12.6	1.0
National Bank of Iraq	BNOI	0.96	1.00	0.95	5.3%	1.00	0.96	5	10	10	9	14.9	85.5	6M11	23.4	1.8
Credit Bank of Iraq	BROI	4.10	4.10	4.10	0.0%	4.10	4.10	13	18	75	64	15.4	350.4	6M11	25.2	3.2
Dar Es Salaam Inv. Bank	BDSI	5.05	5.00	5.01	-0.2%	5.05	4.96	10	3	15	13	75.8	452.1	6M11	133.7	7.8
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.82	-	-	-	-	-	-	-	28.1	70.1	6M11	33.5	0.9
Babylon Bank	BBAY	0.83	0.85	0.84	1.2%	0.85	0.83	7	17	14	12	34.6	72.6	6M11	18.9	1.4
Economy Bank	BEFI	1.28	1.28	1.28	0.0%	1.28	1.28	4	3	4	4	18.6	109.4	FY10	11.8	1.3
Gulf Commercial Bank	BGUC	-	Suspend/GA	1.01	-	-	-	-	-	-	-	58.1	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	-	-	-	-	-	-	-	40.1	57.7	6M11	8.8	1.0
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	10.3	44.9	6M11	12.6	0.8
North Bank	BNOR	-	Suspend/GA	2.80	-	-	-	-	-	-	-	118.4	299.1	6M11	9.9	2.0
Kurdistan Bank	BKUI	-	Suspend/GA	2.50	-	-	-	-	-	-	-	42.2	213.7	6M11	7.3	1.7
Ashur International Bank	BASH	-	Suspend/GA	0.99	-	-	-	-	-	-	-	21.7	56.4	6M11	10.7	0.8
Al-Mansour Bank	BMNS	1.30	1.30	1.33	-2.3%	1.30	1.29	13	21	27	23	99.1	111.1	6M11	21.2	1.5
United Bank	BUND	2.88	2.86	2.88	-0.7%	2.88	2.86	44	85	244	209	194.7	488.9	6M11	11.3	2.7
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	4.1	36.3	6M11	11.2	0.8
Banking Sector Total								272	582	1,261	1,078					
Insurance Sector																
Al-Ameen for Insurance	NAME	-	Suspend/GA	3.95	-	-	-	-	-	-	-	3.8	3.4	FY10	85.4	2.4
Dar Al-Salam for Insurance	NDSA	3.95	3.80	3.95	-3.8%	3.95	3.75	7	1	3	3	4.1	7.9	6M11	-	3.0
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	-	no trade	0.83	-	-	-	-	-	-	-	13.1	1.4	6M11	-	0.8
Insurance Sector Total								7	1	3	3					

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)
Investment Sector																
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	1.35	1.34	1.38	-2.9%	1.36	1.34	12	10	13	11	2.3	2.3	3M11	9.8	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	-	no trade	1.05	-	-	-	-	-	-	-	0.8	0.9	3M11	5.3	0.9
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	-	0.8	3M11	-	0.6
Investment Sector Total								12	10	13	11					
Services Sector																
Kharkh Tour Amuzement City	SKTA	-	no trade	15.05	-	-	-	-	-	-	-	1.2	2.3	3M11	27.9	10.4
Al-Mosul for Funfairs	SMOF	-	no trade	28.50	-	-	-	-	-	-	-	4.9	5.6	3M11	30.1	120.3
Mamoura Realestate Inv.	SMRI	5.19	5.15	5.33	-3.4%	5.19	5.15	3	1	4	4	45.9	51.6	6M11	-	4.7
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	-	0.8	19.3	3M11	-	3.2
AL-Nukhba for Construction	SNUC	3.05	3.05	3.10	-1.6%	3.05	3.05	5	2	5	4	3.1	5.2	6M11	5.1	2.2
Iraqi Land Transport	SILT	6.40	6.22	6.41	-3.0%	6.40	6.22	123	32	200	171	101.7	53.2	3M11	-	4.3
Baghdad Passengers Trans.	SBPT	-	no trade	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	15.50	15.50	15.72	-1.4%	15.68	15.50	29	2	26	22	6.6	17.9	6M11	22.9	4.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	1.2	1.5	FY09	-	2.1
Services Sector Total								160	36	235	201					
Industry Sector																
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	8	0	2	2	0.7	2.0	3M11	1.9	1.2
North Soft Drinks	INSD	0.54	0.54	0.54	0.0%	0.54	0.54	2	3	1	1	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	1.88	1.75	1.88	-6.9%	1.88	1.75	41	56	99	84	332.8	187.0	6M11	50.8	1.5
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	2.00	-	-	-	-	-	-	-	-	10.8	FY09	8.0	1.4
Al -Hilal Industries	IHLI	-	Suspend/ISC	1.18	-	-	-	-	-	-	-	16.8	12.5	3M11	-	3.9
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	8.2	16.4	9M10	-	2.2
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	-	11.2	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	-	-	-	-	-	-	-	15.0	9.1	FY09	26.7	3.5
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	3.62	-	-	-	-	-	-	-	12.8	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)
Industry Sector (Cont.)																
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	-	-	-	-	-	-	-	0.4	2.5	3M11	-	2.6
Kirkuk for Producing	IKFP	-	no trade	1.80	-	-	-	-	-	-	-	3.6	1.1	FY10	198.7	15.5
Modern Paint Industries	IMPI	-	Suspend/ISC	3.68	-	-	-	-	-	-	-	13.9	29.0	6M11	-	16.0
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	2.11	-	-	-	-	-	-	-	4.5	9.0	6M11	48.1	2.1
Ready Made Clothes	IRMC	3.46	3.57	3.25	9.8%	3.57	3.40	31	10	34	29	5.6	2.9	6M11	3.2	2.6
Iraqi Carton Manufacturies	IICM	-	Suspend/GA	1.19	-	-	-	-	-	-	-	18.9	3.9	3M11	-	1.3
Modern Construction Mat.	IMCM	-	Suspend/GA	0.98	-	-	-	-	-	-	-	0.6	3.1	3M11	-	1.2
Nationality Househ. Furniture	IHFI	1.40	1.40	1.49	-6.0%	1.40	1.40	1	0	0	0	0.4	1.5	3M11	-	1.0
Industry Sector Total								83	68	137	117					
Hotel&Tourism Sector																
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	26.6	66.7	FY09	-	27.2
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	9.0	43.9	3M11	-	19.6
Babylon Hotel	HBAY	-	no trade	38.00	-	-	-	-	-	-	-	13.6	43.8	3M11	-	-
Baghdad Hotel	HBAG	21.00	21.40	21.00	1.9%	21.40	21.00	7	1	29	25	11.9	35.2	FY10	-	28.3
National for Tourist Invest.	HNTI	-	Suspend/GA	24.43	-	-	-	-	-	-	-	25.1	57.5	FY10	94.5	14.8
Ashour Hotel	HASH	15.50	15.50	15.00	3.3%	15.50	15.50	1	0	0	0	19.7	5.0	3M11	67.6	30.6
Tourist Village of Mosul dam	HTVM	34.25	33.90	33.00	2.7%	34.90	33.90	4	0	17	14	7.6	1.2	3M11	-	-
Karbala Hotels	HKAR	5.30	5.29	5.38	-1.7%	5.30	5.29	5	3	16	13	3.7	7.3	3M11	198.8	4.6
Al- Mansour Hotel	HMAN	40.00	40.00	40.00	0.0%	40.00	40.00	1	0	1	1	15.7	99.9	3M11	-	29.5
Al-Sadeer Hotel	HSAD	-	no trade	41.50	-	-	-	-	-	-	-	3.8	25.1	3M11	-	-
Hotel&Tourism Sector Total								18	5	63	53					
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	-	-	-	-	-	-	-	0.4	0.8	FY10	34.1	0.3
Al-Ahlyia for Agricultural Prod.	AAHP	0.92	0.92	0.92	0.0%	0.92	0.92	1	0	0	0	0.1	0.5	FY10	-	2.7
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.10	-0.4%	25.00	25.00	1	0	1	1	2.3	6.4	FY10	30.5	5.3
Iraqi for Seed Production	AISP	4.79	4.98	4.75	4.8%	5.08	4.79	59	17	87	74	13.3	13.4	FY10	17.9	9.6
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
Agriculture Sector Total								61	18	88	75					
Grand Total								613	720	1,800	1,539					

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.