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**Daily Bulletin / Wednesday**

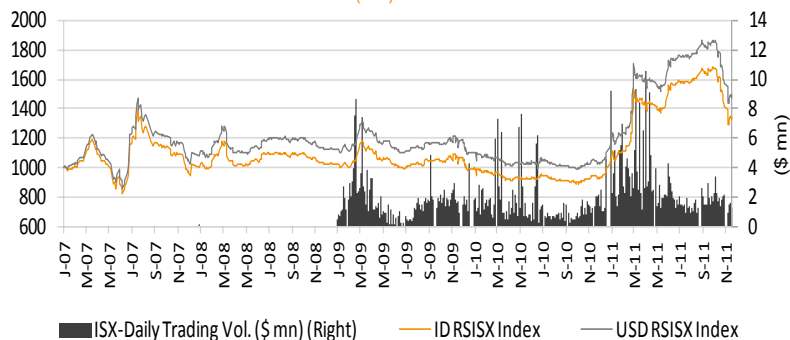
Iraqi Dinar Value

1USD=1170ID

Daily Value Traded

913,929,000

Rabee Securities (RS) Index - RSISX Index



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1324	-1.6%	33.7%
<b>USD RSISX</b>	1469	-1.6%	33.7%

**News from Iraq**

**Politics**

- The office of the United Nations' Iraqi representative Martin Kobler confirmed that Kobler voiced confidence in the ability of the Iraqi security forces to handle the situation after the U.S. withdrawal. (AKnews)
- Deputy Premier Saleh al-Mutlaq met on Tuesday the UN representative in Iraq Martin Kopler and the Canadian ambassador to Baghdad, according to a statement issued by his office. (Aswat Al-Iraq)
- Qatar seeks to boost diplomatic relations with Iraq next year. This was the result of a meeting of the Qatari Prime Minister and acting Foreign Minister Sheikh Hamad bin Jassem bin Jabr al-Thani with Iraq's Foreign Minister Hoshiyar Zebari in Qatar. (Zawya)
- The Iraqi Parliament's has held its session on Tuesday afternoon, under chairmanship of its Speaker, Usama al-Nujeify and presence of 243 out of its 325 total members. (Nooz)

**Economics**

- Iraq should look to other countries in the Persian Gulf region as potential natural gas export markets, Han Nijkamp, country chairman for Royal Dutch Shell PLC (RDSB) in Iraq, said Tuesday. (Zawya)
- Investment in Iraq is at its highest for years says the Iraqi Investment board. Salar Mohammed Amin, deputy head of Iraqi Investment Board, said "The size of investment projects granted to foreign and local companies through 2011 stood at almost \$50bn." (AKnews)
- Prime Minister Yoshihiko Noda said on Tuesday that Japan will provide loans of about 67bn yen, or \$750mn, to Iraq to help the resource-rich country accelerate its reconstruction process. (Nooz)

**ISX - Recent Company Announcements**

- Al-Ameen Insurance (NAME) will resume trading tomorrow, November 24, 2011. NAME increased its capital from ID1.0bn to ID2.0bn through bonus and rights issues. The opening price will be ID1.680 per share with +/- 50% limit for the first session.
- National Metallic Industries & Bicycles (IMIB) resumed trading today, November 23, 2011, after finalizing their pending issues with Iraqi Securities Commission (ISC). IMIB closed at ID1.90 per share, down 10%.

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
AL-Nukhba Construction	SNUC	3.100	6.9%	0.4
Kirkuk for Producing	IKFP	1.800	2.9%	3.4
Iraqi for General Transportation	SIGT	38.000	2.7%	0.0
Babylon Hotel	HBAY	34.700	2.1%	0.7
Gulf Insurance and Reinsurance	NGIR	0.800	1.3%	0.0

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
National Met. Ind. and Bicycles	IMIB	1.900	-10.0%	3.0
Iraqi Agricultural Products	AIRP	7.000	-6.7%	1.2
North Bank	BNOR	1.790	-5.3%	48.1
National Bank of Iraq	BNOI	0.810	-4.7%	6.2
Iraqi Agr. Products Mark. Meat	AIPM	7.500	-3.8%	2.8

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Investment Bank of Iraq	BIBI	179.8	153.7	19.7%
Iraqi Land Transport	SILT	80.7	69.0	8.8%
Iraqi Date Processing & Marketing	IIDP	76.2	65.1	8.3%
Bank of Baghdad	BBOB	69.1	59.1	7.6%
Ready Made Clothes	IRMC	67.9	58.1	7.4%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	457.9	391.4	50.1%
Insurance Sector	0.7	0.6	0.1%
Investment Sector	0.9	0.8	0.1%
Services Sector	134.7	115.1	14.7%
Industry Sector	287.0	245.3	31.4%
Hotels & Tourism Sec.	27.9	23.9	3.1%
Agriculture Sector	4.7	4.0	0.5%
<b>Total</b>	<b>913.9</b>	<b>781.1</b>	<b>100.0%</b>

### Daily Transactions in Brief

The RSISX index ended the day at **ID1,324 / \$1,469, -1.6%**. The number of traded shares was **607mn** and the trading volume was **ID0.9bn (\$0.8mn)**.

**Non Iraqis executed 23 transactions in this session:**

**Buys - 19 transactions in 13 companies** operating in banking, insurance, investment, services, industry and hotel & tourism sectors.

**Sells - 4 transactions in 1 company** operating in industry sector.

Net sales realized at **ID2.8mn (\$2.4K)**, while their share in total trading volume was **0.3%**.

### 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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Banking Sector</b>																
Ashur International Bank	BASH	-	Suspend/GA	0.99	-	-	-	-	-	-	-	19.7	56.4	9M11	5.2	0.8
Babylon Bank	BBAY	0.78	0.78	0.78	0.0%	0.78	0.78	15	42	33	28	33.8	66.7	6M11	17.4	1.3
Bank of Baghdad	BBOB	2.75	2.80	2.85	-1.8%	2.80	2.70	25	25	69	59	154.1	270.2	6M11	9.9	2.3
Commercial Bank of Iraq	BCOI	1.21	1.21	1.21	0.0%	1.21	1.21	9	29	35	30	173.6	103.4	6M11	13.1	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	-	36.3	6M11	11.2	0.8
Dar Es Salaam Inv. Bank	BDSI	4.70	4.75	4.75	0.0%	4.75	4.70	3	1	6	5	39.0	429.5	6M11	127.1	7.4
Economy Bank	BEFI	1.15	1.15	1.16	-0.9%	1.15	1.15	10	7	8	7	21.3	98.3	FY10	10.6	1.2
Elaf Islamic Bank	BELF	-	0.00	0.98	-	-	-	-	-	-	-	5.8	83.8	6M11	8.3	1.4
Gulf Commercial Bank	BGUC	-	Suspend/GA	1.01	-	-	-	-	-	-	-	-	49.2	9M11	4.9	0.8
Investment Bank of Iraq	BIBI	0.90	0.90	0.90	0.0%	0.91	0.90	24	199	180	154	167.9	76.9	9M11	6.7	0.8
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.01	-	-	-	-	-	-	-	194.3	44.2	FY10	-	1.0
Middle East Bank	BIME	1.69	1.66	1.66	0.0%	1.69	1.65	26	34	57	48	334.4	141.9	9M11	7.5	1.2
Kurdistan Bank	BKUI	-	Suspend/GA	2.50	-	-	-	-	-	-	-	56.6	213.7	6M11	7.3	1.7
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	-	57.7	9M11	10.6	0.8
Al-Mansour Bank	BMNS	1.28	1.28	1.29	-0.8%	1.29	1.28	4	2	3	2	86.0	109.4	9M11	14.3	1.2
National Bank of Iraq	BNOI	0.81	0.81	0.85	-4.7%	0.81	0.81	2	9	7	6	11.3	69.2	6M11	19.0	1.5
North Bank	BNOR	1.82	1.79	1.89	-5.3%	1.82	1.78	36	31	56	48	141.9	267.7	9M11	8.5	1.7
Credit Bank of Iraq	BROI	-	no trade	3.70	-	-	-	-	-	-	-	15.5	316.2	6M11	22.7	2.9
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.82	-	-	-	-	-	-	-	28.1	70.1	6M11	33.5	0.9
United Bank	BUND	2.08	2.08	2.12	-1.9%	2.10	2.08	3	2	4	4	567.9	355.6	9M11	11.0	1.8
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	-	44.9	6M11	12.6	0.8
<b>Banking Sector Total</b>								<b>157</b>	<b>382</b>	<b>458</b>	<b>391</b>					
<b>Insurance Sector</b>																
AHliya For Insurance	NAHF	-	Suspend/GA	1.37	-	-	-	-	-	-	-	1.3	1.8	6M11	8.0	1.0
Al-Ameen for Insurance	NAME	-	Suspend/GA	3.95	-	-	-	-	-	-	-	11.1	3.4	FY10	85.4	2.4
Dar Al-Salam for Insurance	NDSA	3.50	3.50	3.50	0.0%	3.50	3.50	1	0	1	1	4.9	7.2	6M11	-	2.7
Gulf Insurance&Reinsurance	NGIR	0.80	0.80	0.79	1.3%	0.80	0.80	1	0	0	0	10.3	1.4	6M11	-	0.8
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	-	2.8	FY10	9.8	1.8
<b>Insurance Sector Total</b>								<b>2</b>	<b>0</b>	<b>1</b>	<b>1</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-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- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	-	0.8	3M11	-	0.6
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	0.0	0.3	6M11	5.8	0.9
Al-Khair for Financial Inv.	VKHF	-	no trade	0.60	-	-	-	-	-	-	-	1.5	3.6	3M11	-	0.5
Mesopotamia Investment	VMES	-	Suspend/GA	0.86	-	-	-	-	-	-	-	-	0.7	3M11	-	1.0
Al-Qum'a for Financial Inv.	VQUF	-	no trade	2.20	-	-	-	-	-	-	-	2.2	1.9	FY10	49.0	4.0
AL-Wiaam for Financial Inv.	VWIF	1.32	1.32	1.32	0.0%	1.32	1.32	6	1	1	1	2.3	2.3	3M11	9.7	1.5
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.14	-	-	-	-	-	-	-	2.4	1.0	3M11	5.8	1.0
<b>Investment Sector Total</b>								<b>6</b>	<b>1</b>	<b>1</b>	<b>1</b>					
<b>Services Sector</b>																
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	-	0.1	19.3	3M11	-	3.2
AL-Badia for General Trans	SBAG	8.50	8.45	8.40	0.6%	8.55	8.45	9	0	4	3	6.4	13.0	6M11	16.7	3.3
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	0.9	1.5	FY09	-	2.1
Baghdad Al-Iraq for Gen. Transport.	SBPT	38.00	38.00	37.00	2.7%	38.00	38.00	2	0	4	3	0.6	5.2	6M11	96.2	8.6
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	-	9.2	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.15	5.05	5.15	-1.9%	5.15	5.00	47	16	81	69	84.5	43.2	3M11	194.6	3.5
Kharkh Tour Amuzement City	SKTA	15.20	15.00	15.20	-1.3%	15.20	15.00	8	1	10	9	1.4	2.2	3M11	27.8	10.3
Al-Mosul for Funfairs	SMOF	27.00	26.50	27.50	-3.6%	27.00	26.25	6	0	5	4	3.7	5.2	3M11	28.0	111.9
Mamoura Realestate Inv.	SMRI	3.41	3.35	3.39	-1.2%	3.45	3.31	26	9	31	26	42.0	33.6	9M11	80.5	3.0
AL-Nukhba for Construction	SNUC	3.10	3.10	2.90	6.9%	3.10	3.10	2	0	0	0	3.3	5.3	6M11	5.1	2.2
<b>Services Sector Total</b>								<b>100</b>	<b>27</b>	<b>135</b>	<b>115</b>					
<b>Industry Sector</b>																
Baghdad for Packing Materials	IBPM	-	Suspend/GA	17.00	-	-	-	-	-	-	-	-	3.9	6M11	158.5	15.0
Baghdad Soft Drinks	IBSD	1.49	1.47	1.46	0.7%	1.50	1.47	16	10	15	13	84.7	157.1	9M11	41.6	1.2
Eastern Brewery	IEAB	-	Suspend/ISC	0.77	-	-	-	-	-	-	-	-	5.8	FY08	-	2.3
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	83.9	38.2	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	3.62	-	-	-	-	-	-	-	14.3	3.3	6M11	129.0	2.7
Nationality Househ. Furniture	IHFI	-	no trade	1.40	-	-	-	-	-	-	-	0.4	1.5	3M11	-	1.0
Al -Hilal Industries	IHLI	-	Suspend/ISC	1.18	-	-	-	-	-	-	-	17.0	12.5	3M11	-	3.9
Iraqi Carton Manufacturies	IICM	1.06	1.06	1.10	-3.6%	1.07	1.06	9	15	16	14	18.5	3.4	3M11	-	1.2
Iraqi Date Processing&Mark.	IIDP	1.52	1.50	1.54	-2.6%	1.52	1.50	59	51	76	65	-	19.2	FY09	14.2	2.5
Iraqi Engineering Works	IIEW	2.85	2.85	2.85	0.0%	2.85	2.85	1	0	0	0	0.5	2.4	3M11	17.4	41.4
Iraqi For Tufted Carpets	IITC	5.10	5.00	5.10	-2.0%	5.10	5.00	2	0	0	0	1.4	2.1	3M11	2.1	1.3
Kirkuk for Producing	IKFP	1.78	1.80	1.75	2.9%	1.80	1.78	4	2	4	3	2.4	1.1	FY10	198.7	15.5
Al -Khazer for Construction M.	IKHC	2.50	2.50	2.50	0.0%	2.50	2.50	3	0	0	0	0.3	2.4	3M11	-	2.4
AL- Kindi of Veterinary Vac.	IKLV	3.59	3.50	3.59	-2.5%	3.60	3.50	26	15	52	44	24.8	7.2	FY09	21.1	2.7
Al-Mansour Pharma. Ind.	IMAP	2.64	2.66	2.64	0.8%	2.66	2.61	10	6	14	12	36.9	7.4	3M11	-	2.9
Modern Chemical Industries	IMCI	-	Suspend/GA	60.00	-	-	-	-	-	-	-	0.0	3.1	6M11	22.3	9.2

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>																
Modern Construction Mat.	IMCM	-	Suspend/GA	0.98	-	-	-	-	-	-	-	0.7	3.1	3M11	-	1.2
Metallic Ind. and Bicycles	IMIB	2.00	1.90	2.11	-10.0%	2.00	1.90	7	2	4	3	3.3	8.1	6M11	43.3	1.9
Modern Sewing	IMOS	-	Suspend/ISC	0.74	-	-	-	-	-	-	-	-	1.1	3M11	5.6	1.7
Modern Paint Industries	IMPI	-	Suspend/ISC	3.68	-	-	-	-	-	-	-	13.3	29.0	6M11	-	16.0
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	-	11.2	25.9	3M11	15.4	6.1
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.3	2.8	3M11	80.3	1.3
North Soft Drinks	INSD	0.48	0.47	0.48	-2.1%	0.48	0.47	21	78	37	32	27.0	12.8	3M11	-	0.5
Ready Made Clothes	IRMC	4.80	4.82	4.90	-1.6%	4.89	4.80	28	14	68	58	18.7	3.9	6M11	4.3	3.4
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	6.5	16.4	9M10	-	2.2
<b>Industry Sector Total</b>								<b>186</b>	<b>192</b>	<b>287</b>	<b>245</b>					
<b>Hotel&amp;Tourism Sector</b>																
Ashour Hotel	HASH	-	no trade	13.01	-	-	-	-	-	-	-	16.7	4.2	3M11	56.8	25.7
Baghdad Hotel	HBAG	-	no trade	21.01	-	-	-	-	-	-	-	25.6	34.5	FY10	-	27.8
Babylon Hotel	HBAY	34.75	34.70	34.00	2.1%	34.75	34.70	2	0	1	1	14.1	40.0	3M11	196.7	-
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	10.6	43.9	3M11	-	19.6
Karbala Hotels	HKAR	4.75	4.70	4.80	-2.1%	4.75	4.70	7	4	21	18	3.2	6.5	3M11	176.7	4.1
Al- Mansour Hotel	HMAN	-	no trade	31.50	-	-	-	-	-	-	-	15.2	78.7	3M11	-	23.2
National for Tourist Invest.	HNTI	18.00	18.00	18.00	0.0%	18.00	18.00	4	0	2	2	35.6	54.7	FY10	89.8	14.1
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	32.4	66.7	FY09	-	27.2
Al-Sadeer Hotel	HSAD	34.00	34.00	34.00	0.0%	34.00	34.00	2	0	4	3	3.2	20.6	3M11	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>15</b>	<b>5</b>	<b>28</b>	<b>24</b>					
<b>Agriculture Sector</b>																
Al-Ahlyia for Agricultural Prod.	AAHP	-	Suspend/GA	0.84	-	-	-	-	-	-	-	0.2	0.4	FY10	-	2.4
Agricultural Marketing Meat	AIPM	7.51	7.50	7.80	-3.8%	7.51	7.50	4	0	3	3	9.0	24.0	3M11	30.3	4.6
Iraqi Agricultural Products	AIRP	7.00	7.00	7.50	-6.7%	7.00	7.00	2	0	1	1	0.3	2.2	3M11	-	2.6
Iraqi for Seed Production	AISP	-	no trade	4.39	-	-	-	-	-	-	-	12.5	11.8	6M11	-	-
Modern for Animal Production	AMAP	-	Suspend/GA	1.66	-	-	-	-	-	-	-	0.2	0.8	FY10	34.1	0.3
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	1	0	0	0	2.5	6.4	FY10	30.5	5.3
AL-Therar for Agricultural Prod	ATHP	-	Suspend/ISC	0.40	-	-	-	-	-	-	-	-	0.8	FY09	3.0	4.0
<b>Agriculture Sector Total</b>								<b>7</b>	<b>1</b>	<b>5</b>	<b>4</b>					
<b>Grand Total</b>								<b>473</b>	<b>607</b>	<b>914</b>	<b>781</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.