

For any inquiries, contact:

Research
Aysegul Ozge Ozgur
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

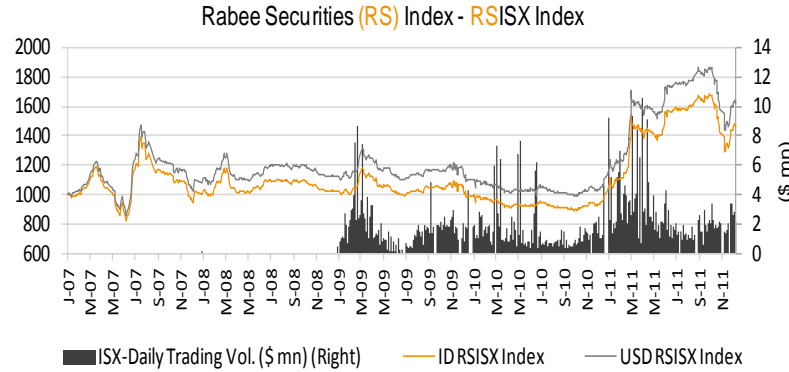
DISCLAIMER

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 / Wednesday

Iraqi Dinar Value
1USD=1170ID

Daily Value Traded
ID2,543,932,000



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1474	0.8%	48.8%
USD RSISX	1635	0.8%	48.8%

News from Iraq

Politics

- NATO will permanently shut down its military training mission in Iraq and withdraw all of its soldiers from the country by December 31, the alliance said on Monday. (Noozz)
- The Speaker of the Council of Representatives Usama al-Nujaifi accused the government of violating the constitution, when it refused to deal with Salahaddin Province's request for autonomy. (AKNews)
- Diyala provincial council member, Suhad Al Hayali, announced on Tuesday that head of Diyala council Talib Muhammad Hassan who is currently outside Iraq agrees upon establishing a region in the province. (Alsumaria TV)
- Parliament Speaker Usama Nujaifi stressed the importance of making his quadripartite initiative a success. The initiative was to make a meeting among Iraqi, Iranian, Turkish and Saudi parliaments to coordinate their diplomatic stands and to discuss joint relations. (Zawya)

Economics

- Iraq will account for about 80% of the forecast increase in OPEC's crude-oil production capacity by 2016, according to the International Energy Agency. (Iraq Directory)
- The government has transferred \$427mn to Iraqi Kurds as part of an agreement to settle differences over the development of oil fields, said Finance Minister Rafie al-Essawi. The sum will be used to cover expenses foreign companies have incurred in the development and production of oil in the Kurdish regime, the minister said.
- The United States allegedly promised to send 22 American companies for business to Iraq. (AKNews)

ISX - Recent Company Announcements

- A cross transaction occurred on 267.9mn Mamoura Real Estate (SMRI) shares today, Dec. 14, 2011 (Buyer: Mr Atheel Abdul Aziz Al-Nujaifi (owns 9.2% share), Seller: Mr. Ahmed Abdul Aziz Al-Nujaifi).
- Modern Paint Industries (IMPI) resumed trading today, Dec. 14, 2011, upon ISC approval. IMPI closed the day at ID3.32 price per share, down 9.78%. IMPI was not trading since August 8, due to its failure to submit 2010 annual report.
- Karbala Hotels (HKAR) resumed trading today, Dec. 14, 2011.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Al-Iraq for Gen. Transport.	SBPT	79.690	10.0%	0.1
United Bank	BUND	2.290	4.1%	131.2
Baghdad for Packing Materials	IBPM	6.900	3.8%	6.3
AL-Mansour Hotel	HMAN	35.300	2.3%	78.6
Iraqi for Carton Manufacturies	IICM	1.230	1.7%	18.9

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Paint Industries	IMPI	3.320	-9.8%	11.9
Ready Made Clothes	IRMC	6.000	-9.8%	5.7
Economy Bank	BEFI	1.280	-6.6%	0.3
Dar Al-Salam for Insurance	NDSA	3.390	-3.1%	289.7
Credit Bank of Iraq	BROI	3.650	-2.7%	3.1

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mamoura Realestate	SMRI	937.5	801.2	36.9%
Dar Al-Salam for Insurance	NDSA	339.0	289.7	13.3%
Iraqi Middle East Inv. Bank	BIME	289.8	247.7	11.4%
North Bank	BNOR	208.4	178.1	8.2%
United Bank	BUND	153.5	131.2	6.0%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	912.5	779.9	35.9%
Insurance Sector	363.2	310.4	14.3%
Investment Sector	8.8	7.5	0.3%
Services Sector	954.1	815.4	37.5%
Industry Sector	101.4	86.7	4.0%
Hotels & Tourism Sec.	193.5	165.4	7.6%
Agriculture Sector	10.6	9.0	0.4%
Total	2,543.9	2,174.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,474 / \$1,635, +0.8%**. The number of traded shares was **1.0bn** and the trading volume was **ID2.5bn (\$2.2mn)**.

Non Iraqis executed 79 transactions in this session:

Buys - 70 transactions in 10 companies operating in banking, insurance, investment, services, industry and hotel & tourism sectors.

Sells - 9 transactions in 4 companies operating in banking and industry sectors.

Net purchases reached **ID613mn (\$524K)**, while their share in total trading volume was **12.7%**.

Note: ISX will be closed during December 21, 2011 - January 2, 2012 due to the end-of-year closing operations. The last session of this year will be on Tuesday, December 20, 2011 and trading will resume on Tuesday January 3, 2012.

Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



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																
Ashur International Bank	BASH	-	Suspend/GA	0.99	-	-	-	-	-	-	-	-	56.4	9M11	5.2	0.8
Babylon Bank	BBAY	0.79	0.78	0.80	-2.5%	0.79	0.78	7	11	8	7	28.5	66.7	9M11	19.0	0.8
Bank of Baghdad	BBOB	3.32	3.30	3.32	-0.6%	3.32	3.27	17	24	79	67	152.2	318.4	9M11	12.7	2.6
Commercial Bank of Iraq	BCOI	1.25	1.25	1.26	-0.8%	1.25	1.25	8	30	38	32	154.3	106.8	6M11	13.5	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	-	36.3	9M11	-	0.8
Dar Es Salaam Inv. Bank	BDSI	4.56	4.56	4.56	0.0%	4.56	4.56	2	0	1	1	33.3	412.3	9M11	129.3	4.7
Economy Bank	BEFI	1.32	1.28	1.37	-6.6%	1.32	1.28	2	0	0	0	25.4	109.4	FY10	11.8	1.3
Elaf Islamic Bank	BELF	0.97	0.95	0.97	-2.1%	0.98	0.95	3	1	1	1	7.1	81.2	9M11	8.0	1.3
Gulf Commercial Bank	BGUC	-	Suspend/GA	1.01	-	-	-	-	-	-	-	-	49.2	9M11	4.9	0.8
Investment Bank of Iraq	BIBI	0.92	0.92	0.92	0.0%	0.92	0.90	41	134	122	104	176.2	78.6	9M11	6.9	0.8
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.01	-	-	-	-	-	-	-	76.6	44.2	FY10	-	1.0
Middle East Bank	BIME	1.90	1.90	1.90	0.0%	1.91	1.86	65	153	290	248	300.8	162.4	9M11	8.6	1.4
Kurdistan Bank	BKUI	-	Suspend/GA	2.50	-	-	-	-	-	-	-	57.4	213.7	9M11	6.4	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	-	57.7	9M11	10.6	0.8
Al-Mansour Bank	BMNS	1.34	1.34	1.33	0.8%	1.34	1.33	4	2	3	3	76.3	114.5	9M11	15.0	1.2
National Bank of Iraq	BNOI	0.84	0.83	0.85	-2.4%	0.84	0.82	8	7	6	5	10.0	70.9	9M11	16.3	0.8
North Bank	BNOR	2.01	2.04	2.01	1.5%	2.04	2.01	39	103	208	178	192.2	305.1	9M11	9.6	1.9
Credit Bank of Iraq	BROI	3.65	3.65	3.75	-2.7%	3.65	3.65	1	1	4	3	16.6	312.0	6M11	22.4	2.9
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.82	-	-	-	-	-	-	-	28.1	70.1	9M11	30.6	0.8
United Bank	BUND	2.20	2.29	2.20	4.1%	2.30	2.20	59	69	153	131	-595.1	391.5	9M11	12.2	2.0
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	-	44.9	9M11	9.8	0.8
Banking Sector Total								256	535	912	780					
Insurance Sector																
AHliya For Insurance	NAHF	0.91	0.89	0.91	-2.2%	0.91	0.89	27	13	11	10	6.5	1.9	9M11	-	1.2
Al-Ameen for Insurance	NAME	1.21	1.25	1.24	0.8%	1.25	1.20	16	11	13	11	5.1	2.1	9M11	11.8	1.4
Dar Al-Salam for Insurance	NDSA	3.39	3.39	3.50	-3.1%	3.39	3.39	1	100	339	290	5.2	7.0	6M11	-	2.6
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.74	-	-	-	-	-	-	-	9.3	1.3	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								44	123	363	310					

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.** (Last)	P/E (Last)	P/BV (Last)
Investment Sector																
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	9M11	16.0	0.8
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	-	0.8	6M11	-	0.6
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	0.0	0.3	9M11	6.4	0.8
Al-Khair for Financial Inv.	VKHF	0.55	0.55	0.55	0.0%	0.55	0.55	1	0	0	0	0.9	3.3	9M11	-	0.5
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	-	0.0	0.7	9M11	93.7	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	1.60	1.63	1.63	0.0%	1.63	1.60	9	5	9	7	3.2	2.8	9M11	-	1.5
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.14	-	-	-	-	-	-	-	-	1.0	3M11	5.8	1.0
Investment Sector Total								10	6	9	8					
Services Sector																
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	-	0.1	19.3	9M11	-	3.2
AL-Badia for General Trans	SBAG	9.75	9.75	9.75	0.0%	9.75	9.75	6	0	0	0	6.0	15.0	9M11	16.0	4.3
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	0.4	1.5	3M11	-	1.8
Baghdad Al-Iraq for Gen. Transport.	SBPT	79.69	79.69	72.45	10.0%	79.69	79.69	1	0	0	0	0.6	10.9	9M11	-	19.4
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	-	9.2	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.34	5.35	5.35	0.0%	5.35	5.29	15	3	16	14	71.8	45.7	9M11	9.9	14.5
Kharkh Tour Amusement City	SKTA	15.00	15.00	15.02	-0.1%	15.00	15.00	1	0	0	0	2.1	2.2	9M11	22.0	8.2
Al-Mosul for Funfairs	SMOF	-	no trade	26.95	-	-	-	-	-	-	-	4.0	5.3	9M11	13.7	5.0
Mamoura Realestate Inv.	SMRI	3.20	3.27	3.30	-0.9%	3.30	3.20	18	287	937	801	44.3	32.8	9M11	78.6	3.0
AL-Nukhba for Construction	SNUC	-	no trade	2.95	-	-	-	-	-	-	-	3.7	5.0	9M11	-	2.7
Services Sector Total								41	290	954	815					
Industry Sector																
Baghdad for Packing Materials	IBPM	6.69	6.90	6.65	3.8%	6.90	6.65	13	1	7	6	14.0	3.2	9M11	31.6	6.8
Baghdad Soft Drinks	IBSD	1.67	1.68	1.69	-0.6%	1.68	1.62	27	20	33	28	86.4	179.5	9M11	47.5	1.4
Eastern Brewery	IEAB	-	Suspend/ISC	0.77	-	-	-	-	-	-	-	-	5.8	FY08	-	2.3
Electronic Industries	IELI	-	2.48	2.75	-	-	-	-	-	-	-	83.9	38.2	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	-	3.62	3.55	-	-	-	-	-	-	-	14.4	3.3	9M11	25.8	2.8
Nationality Househ. Furniture	IHFI	-	no trade	1.41	-	-	-	-	-	-	-	0.4	1.5	6M11	13.7	1.0
Al-Hilal Industries	IHLI	-	1.18	1.20	-	-	-	-	-	-	-	20.4	12.5	9M11	10.4	3.4
Iraqi Carton Manufacturies	IICM	1.20	1.23	1.21	1.7%	1.23	1.20	10	18	22	19	17.6	4.0	9M11	-	1.8
Iraqi Date Processing&Mark.	IIDP	-	1.54	1.47	-	-	-	-	-	-	-	77.2	19.7	FY10	34.8	1.3
Iraqi Engineering Works	IIEW	-	2.85	2.85	-	-	-	-	-	-	-	0.5	2.4	9M11	7.1	44.4
Iraqi For Tufted Carpets	IITC	-	no trade	5.40	-	-	-	-	-	-	-	1.5	2.3	9M11	6.5	1.5
Kirkuk for Producing	IKFP	-	1.80	2.00	-	-	-	-	-	-	-	2.1	1.1	FY10	198.7	15.5
Al-Khazer for Construction M.	IKHC	-	2.30	2.30	-	-	-	-	-	-	-	0.4	2.2	9M11	-	2.4
AL- Kindi of Veterinary Vac.	IKLV	-	4.11	4.23	-	-	-	-	-	-	-	32.6	8.4	9M11	16.8	2.6
Al-Mansour Pharma. Ind.	IMAP	2.85	2.84	2.90	-2.1%	2.85	2.81	4	6	16	14	48.2	7.9	9M11	126.9	2.7
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	-	0.0	3.1	9M11	27.2	8.8

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.)																
Modern Construction Mat.	IMCM	-	no trade	0.98	-	-	-	-	-	-	-	0.9	3.1	9M11	-	1.2
Metallic Ind. and Bicycles	IMIB	1.95	1.95	2.00	-2.5%	1.95	1.95	3	1	2	2	4.0	8.3	9M11	-	1.9
Modern Sewing	IMOS	-	Suspend/ISC	0.74	-	-	-	-	-	-	-	-	1.1	6M11	8.6	1.7
Modern Paint Industries	IMPI	3.70	3.32	3.68	-9.8%	3.74	3.32	16	4	14	12	13.5	26.1	9M11	-	3.1
National Chemical Industries	INCP	-	3.99	3.92	-	-	-	-	-	-	-	11.0	25.9	3M11	15.4	6.1
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.2	2.8	3M11	80.3	1.3
North Soft Drinks	INSD	-	no trade	0.47	-	-	-	-	-	-	-	30.0	12.8	3M11	-	0.5
Ready Made Clothes	IRMC	5.99	6.00	6.65	-9.8%	6.50	5.99	15	1	7	6	27.8	6.9	9M11	110.2	10.3
The Light Industries	ITLI	-	1.14	1.15	-	-	-	-	-	-	-	6.6	16.4	9M10	-	2.2
Industry Sector Total								88	52	101	87					
Hotel&Tourism Sector																
Ashour Hotel	HASH	12.90	12.95	13.00	-0.4%	12.95	12.80	5	1	17	14	16.0	4.2	9M11	-	25.6
Baghdad Hotel	HBAG	-	no trade	21.01	-	-	-	-	-	-	-	38.5	34.5	9M11	-	24.8
Babylon Hotel	HBAY	35.00	34.75	35.25	-1.4%	35.00	34.75	3	0	9	7	14.5	40.1	6M11	-	32.3
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	13.8	43.9	3M11	-	19.6
Karbala Hotels	HKAR	-	no trade	5.00	-	-	-	-	-	-	-	3.6	6.9	6M11	-	4.3
Al- Mansour Hotel	HMAN	35.00	35.30	34.50	2.3%	35.30	35.00	20	3	92	79	15.5	88.2	6M11	179.7	26.0
National for Tourist Invest.	HNTI	17.49	17.70	17.59	0.6%	17.70	17.49	9	1	20	17	29.5	53.8	6M11	69.6	13.6
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	40.4	66.7	FY09	-	27.2
Al-Sadeer Hotel	HSAD	33.00	33.10	34.00	-2.6%	33.10	33.00	14	2	56	48	4.1	20.0	6M11	195.9	16.9
Hotel&Tourism Sector Total								51	7	193	165					
Agriculture Sector																
Al-Ahlyia for Agricultural Prod.	AAHP	-	Suspend/GA	0.84	-	-	-	-	-	-	-	0.3	0.4	3M11	-	2.4
Agricultural Marketing Meat	AIPM	7.90	8.05	8.10	-0.6%	8.05	7.90	15	1	10	8	9.9	25.8	6M11	23.3	5.2
Iraqi Agricultural Products	AIRP	-	no trade	6.75	-	-	-	-	-	-	-	0.3	2.1	9M11	-	0.4
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.20	-	-	-	-	-	-	-	12.5	11.3	6M11	-	-
Modern for Animal Production	AMAP	-	Suspend/GA	1.66	-	-	-	-	-	-	-	0.1	0.8	6M11	-	0.3
Middle East for Prod.- Fish	AMEF	25.50	25.50	25.50	0.0%	25.50	25.50	2	0	1	1	2.8	6.5	6M11	105.3	6.8
AL-Therar for Agricultural Prod	ATHP	-	Suspend/ISC	0.40	-	-	-	-	-	-	-	-	0.8	FY09	3.0	4.0
Agriculture Sector Total								17	1	11	9					
Grand Total								507	1,014	2,544	2,174					

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.