

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

aogzur@rs.iq

Trading

traders@rs.iq

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 (0) 727 002 0407

info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <[RSIQ](#)>

Closing prices for the shares traded on the ISX are now available on Bloomberg.

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

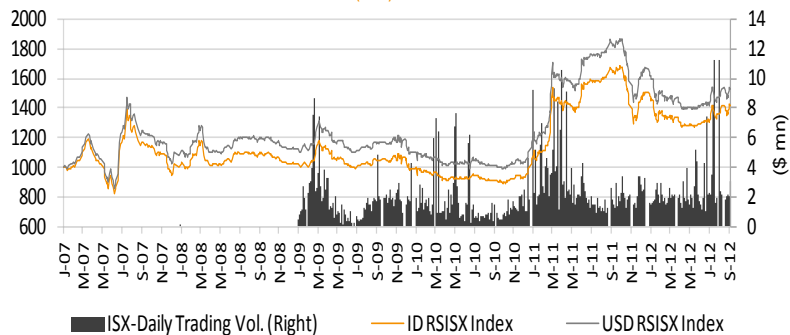
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID1,611,939,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1415	0.0%	-5.9%
USD RSISX	1530	0.0%	-8.3%

News from Iraq

Politics

- The Iraqiya List MPs conferred on Tuesday with the Iraqiya Bloc leader, former Prime Minister Ayad Allawi in the Council of Representatives, said an MP. Iraqiya MP Muzher Khidir said Allawi discussed with his bloc the political developments in the country and concluded meeting before Council of Representatives holds its ordinary session. (AKnews)
- Kurdistan Regional Government (KRG) has not approved yet the bill for the Supreme Negotiations Council, said coordinator of affairs between Kurdistan Parliament and the KRG. The final bill for Supreme Negotiations Council between Erbil and Baghdad has not been approved yet but a report about the draft has been prepared, Saed Khaled stated. (AKnews)

Economics

- An official from the Central Bank of Iraq (CBI) revealed Tuesday the bank is preparing new strategies to unify the exchange rate of foreign currency in the country, noting that it is seeking to invest the amounts spent to serve the economic stabilization plan. (AKnews)
- A member of the Economy and Investment Committee in the Iraqi council of Representatives urged the government to establish an international Iraqi bank, saying the bank will be a success in granting loans. (AKnews)
- Oslo-based DNO International has struck more recoverable oil in the northern Kurdistan region of Iraq. The find is at its Benenan-3 well at around 2K meters. The company is investigating the discovery further. The find adds to its wells in the Tawke fields, one of which is set to spud in October, which will help the company reach its target of 100K bpd before the end of the year. (Iraq Business News)
- Iraq's National Investment Commission is inviting representatives from government and regional government, and investors and businesses, to a forum to showcase Iraq's investment opportunities. (Iraq Business News)

ISX - Company Announcements

- Mansour Hotel (HMAN) resumed trading today (Sept. 12) without change in its capital. HMAN closed the day at ID37.4 price per share, down 0.9%
- Babylon Hotel (HBAY) will hold AGM on September 19, 2012 to discuss 2011 financial results and the capital increase through 170% rights issue to cover the cumulative loss until 31 Dec. 2010. Also, calling for international investors for investing in hotel facilities will be discussed in this meeting. ISX suspended trading of HBAY starting today (Sept. 12).

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Fallujah Construction Materials	IFCM	2.010	9.8%	26.8
Dar Es Salaam Inv. Bank	BDSI	2.350	9.8%	0.0
Elaf Islamic Bank	BELF	0.940	4.4%	5.9
Modern Sewing	IMOS	6.200	4.2%	63.0
Al-Ameen Insurance	NAME	0.980	2.1%	0.3

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	10.400	-9.7%	9.3
Dar Al-Salam for Insurance	NDSA	2.150	-8.5%	2.2
AL-Nukhba Construction	SNUC	1.810	-4.7%	1.3
Baghdad Soft Drinks	IBSD	1.140	-3.4%	17.6
Modern Construction Materials	IMCM	0.580	-3.3%	0.2

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
AL-Mansour Hotel	HMAN	393.6	336.4	24.4%
Economy Bank	BEFI	265.2	226.7	16.5%
Iraqi Middle East Inv. Bank	BIME	147.0	125.7	9.1%
Iraqi Agr. Products Mark. Meat	AIPM	127.7	109.1	7.9%
National Chemical Industries	INCP	101.7	86.9	6.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	755.4	629.5	46.9%
Insurance Sector	3.0	2.5	0.2%
Investment Sector	4.4	3.7	0.3%
Services Sector	26.1	21.8	1.6%
Industry Sector	257.8	214.9	16.0%
Hotels & Tourism Sec.	432.8	360.7	26.9%
Agriculture Sector	132.4	110.3	8.2%
Total	1,611.9	1,343.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,415 / \$1,530, 0%**. The number of traded shares was **0.8bn** and the trading volume was **ID1.6bn (\$1.3mn)**.

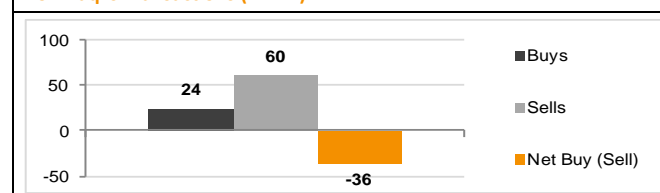
Non Iraqis executed 17 transactions in this session:

Buys - 2 transactions in **1** company operating in services sector.

Sells - 15 transactions in **4** companies operating in banking and industry sectors.

Net sales realized at **ID36mn (\$30K)**, while their share in total trading volume was **2.6%**.

Non Iraqi's Transactions (ID mn)



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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Banking Sector															
Ashur International Bank***	BASH	-	no trade	0.85	-	-	-	-	-	-	13.2	106.3	6M12	7.5	1.1
Babylon Bank	BBAY	0.75	0.75	0.75	0.0%	0.75	0.75	13	119	89	19.5	62.5	6M12	19.2	0.7
Bank of Baghdad***	BBOB	1.48	1.50	1.48	1.4%	1.50	1.47	18	26	38	83.9	218.8	6M12	9.8	1.7
Commercial Bank of Iraq	BCOI	1.20	1.20	1.21	-0.8%	1.20	1.20	8	6	7	31.6	100.0	6M12	6.4	0.9
Dijlah & Furat Bank	BDFD	-	0.85	0.85	-	-	-	-	-	-	-	35.4	6M12	73.1	0.4
Dar Es Salaam Inv. Bank	BDSI	2.20	2.35	2.14	9.8%	2.35	2.20	38	20	47	12.9	207.2	6M12	7.9	2.0
Economy Bank	BEFI	1.28	1.29	1.30	-0.8%	1.29	1.26	44	206	265	10.4	107.5	6M12	4.0	1.0
Elaf Islamic Bank***	BELF	0.90	0.94	0.90	4.4%	0.95	0.90	3	8	7	13.0	119.1	6M12	8.7	1.2
Gulf Commercial Bank***	BGUC	0.99	0.99	0.99	0.0%	0.99	0.99	2	30	30	55.5	103.1	6M12	4.8	0.9
Investment Bank of Iraq ***	BIBI	1.04	1.03	1.03	0.0%	1.04	1.03	14	72	75	97.3	107.3	6M12	19.1	1.1
Iraqi Islamic Bank***	BIIB	1.10	1.10	1.10	0.0%	1.10	1.10	1	1	1	52.5	139.3	6M12	7.9	1.5
Middle East Bank***	BIME	1.25	1.25	1.25	0.0%	1.25	1.24	27	118	147	137.6	156.3	6M12	8.9	1.3
Kurdistan Int. Bank***	BKUI	2.11	2.14	2.12	0.9%	2.17	2.11	6	5	10	58.6	535.0	6M12	12.3	2.8
Mosul Bank	BMFI	-	Suspend/GA	0.90	-	-	-	-	-	-	167.6	75.0	6M12	6.2	0.8
Al-Mansour Bank***	BMNS	1.20	1.20	1.20	0.0%	1.20	1.20	1	1	1	37.1	236.0	6M12	20.5	2.6
National Bank of Iraq ***	BNOI	-	no trade	0.79	-	-	-	-	-	-	2.3	100.1	6M12	6.9	1.1
North Bank	BNOR	2.27	2.28	2.27	0.4%	2.29	2.27	6	0	1	144.1	399.0	6M12	5.0	1.8
Credit Bank of Iraq***	BROI	2.00	2.00	2.00	0.0%	2.00	2.00	3	4	8	8.0	250.0	6M12	23.0	1.9
Sumer Commercial Bank***	BSUC	-	no trade	0.84	-	-	-	-	-	-	2.5	105.7	6M12	25.9	1.1
United Bank***	BUND	1.82	1.82	1.83	-0.5%	1.83	1.81	24	16	29	201.1	379.2	6M12	6.7	1.9
Union Bank***	BUOI	0.88	0.88	0.88	0.0%	0.88	0.88	2	1	1	8.3	73.3	6M12	6.7	1.2
Banking Sector Total								210	632	755					
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.92	-	-	-	-	-	-	1.2	1.9	3M12	3.7	0.8
Al-Ameen for Insurance	NAME	0.96	0.98	0.96	2.1%	0.98	0.96	2	0	0	1.0	1.6	6M12	10.7	0.8
Dar Al-Salam for Insurance	NDSA	2.34	2.15	2.35	-8.5%	2.34	2.15	2	1	3	0.4	4.3	3M12	4.4	1.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.72	-	-	-	-	-	-	1.3	1.2	6M12	2.9	0.6
Al-Hamraa for Insurance***	NHAM	-	no trade	1.40	-	-	-	-	-	-	0.1	2.3	3M12	6.6	0.9
Insurance Sector Total								4	2	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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Investment Sector															
Al-Ameen Financial Inv.	VAMF	0.60	0.60	0.60	0.0%	0.60	0.60	1	1	1	-	0.4	FY11	151.1	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.68	-	-	-	-	-	-	-	0.2	6M12	-	0.7
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	6M12	-	0.6
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	0.3	6M12	-	0.8
Al-Khair for Financial Inv.	VKHF	0.27	0.30	0.30	0.0%	0.30	0.27	7	13	4	0.0	1.8	3M12	-	0.3
Mesopotamia Investment	VMES	-	Suspend/GA	0.86	-	-	-	-	-	-	-	0.7	3M12	-	0.9
AL-Wiaam for Financial Inv.	VWIF	1.35	1.35	1.35	0.0%	1.35	1.35	1	0	0	-	2.3	6M12	-	1.2
Al-Zawraa for Financial Inv.***	VZAF	-	no trade	1.21	-	-	-	-	-	-	0.1	1.2	6M12	53.5	1.1
Investment Sector Total								9	14	4					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.90	-	-	-	-	-	-	0.0	16.8	6M12	-	2.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	4.60	-	-	-	-	-	-	44.8	6.9	6M12	21.8	2.1
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	1.2	1.5	3M12	30.1	1.3
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	no trade	44.00	-	-	-	-	-	-	0.4	5.9	6M12	12.8	9.2
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport	SILT	-	Suspend/ISC	3.93	-	-	-	-	-	-	38.5	32.8	6M12	14.4	1.9
Kharkh Tour Amusement City	SKTA	9.00	9.00	8.90	1.1%	9.00	9.00	1	0	0	0.8	1.7	9M11	17.3	6.5
Al-Mosul for Funfairs	SMOF	-	no trade	18.00	-	-	-	-	-	-	1.0	6.0	6M12	12.2	4.7
Mamoura Realestate Inv.***	SMRI	2.37	2.44	2.46	-0.8%	2.44	2.37	3	10	24	23.7	30.5	6M12	-	2.7
AL-Nukhba for Construction	SNUC	1.81	1.81	1.90	-4.7%	1.81	1.80	4	1	2	0.3	3.0	3M12	-	1.4
Services Sector Total								8	11	26					
Industry Sector															
Baghdad for Packing Materials	IBPM	4.90	4.85	5.00	-3.0%	4.90	4.85	5	1	4	1.1	2.2	6M12	-	45.3
Baghdad Soft Drinks***	IBSD	1.18	1.14	1.18	-3.4%	1.18	1.14	10	18	21	51.8	126.4	6M12	10.9	1.0
Electronic Industries	IELI	-	Suspend/ISC	1.28	-	-	-	-	-	-	17.8	19.2	3M12	9.6	0.7
Fallujah for Construction Mat.***	IFCM	1.89	2.01	1.83	9.8%	2.01	1.89	50	16	32	10.6	3.8	6M12	30.1	1.7
Nationality Househ. Furniture	IHFI	-	no trade	1.10	-	-	-	-	-	-	0.0	1.2	6M12	13.4	0.7
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.64	-	-	-	-	-	-	47.0	6.6	6M12	2.5	1.5
Iraqi for Carton Manufactories and Trading	IICM	-	no trade	0.75	-	-	-	-	-	-	0.6	2.4	3M12	-	1.4
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	20.6	16.5	3M12	7.7	1.1
Iraqi Engineering Works	IIEW	-	no trade	2.60	-	-	-	-	-	-	0.1	2.2	6M12	72.8	1.6
Iraqi For Tufted Carpets	IITC	4.20	4.20	4.20	0.0%	4.20	4.00	14	1	5	0.2	1.8	3M12	3.8	1.1
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	-	1.1	FY10	187.7	14.6
Al -Khazer for Construction M.	IKHC	-	no trade	2.05	-	-	-	-	-	-	0.1	1.9	3M12	-	2.1
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	2.84	-	-	-	-	-	-	8.1	8.5	3M12	4.4	1.9
Al-Mansour Pharma. Ind.	IMAP	1.50	1.51	1.50	0.7%	1.51	1.50	13	5	7	3.0	4.1	6M12	5.9	1.2
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.5	3M12	71.2	1.1

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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector (Cont.)															
Modern Construction Mat.	IMCM	0.58	0.58	0.60	-3.3%	0.58	0.58	2	1	0	0.2	2.7	6M12	16.6	0.7
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	1.88	-	-	-	-	-	-	44.4	7.8	3M12	-	2.0
Modern Sewing	IMOS	5.95	6.20	5.95	4.2%	6.30	5.90	22	12	76	4.1	4.7	6M12	26.1	7.0
Modern Paint Industries	IMPI	-	Suspend/ISC	2.29	-	-	-	-	-	-	3.4	17.6	6M12	-	2.1
National Chemical Industries	INCP	1.02	1.02	1.02	0.0%	1.02	1.01	29	100	102	24.4	12.9	3M12	-	1.9
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	3M12	-	1.3
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	-	15.7	9M11	-	0.6
Ready Made Clothes ***	IRMC	10.37	10.40	11.52	-9.7%	11.39	10.37	13	1	11	55.1	13.0	3M12	-	10.5
The Light Industries	ITLI	-	Suspend/ISC	0.58	-	-	-	-	-	-	30.0	8.1	3M12	-	4.6
Industry Sector Total								158	156	258					
Hotels & Tourism Sector															
Ashour Hotel	HASH	10.25	10.00	10.30	-2.9%	10.25	10.00	6	0	5	0.7	5.7	9M11	-	36.0
Baghdad Hotel	HBAG	9.30	9.30	9.25	0.5%	9.30	9.30	12	2	15	28.0	108.9	6M12	-	40.3
Babylon Hotel	HBAY	-	Suspend/GA	34.00	-	-	-	-	-	-	13.6	11.3	6M12	57.4	49.2
Ishtar Hotels	HISH	-	Suspend/ISC	23.00	-	-	-	-	-	-	18.0	11.6	3M11	-	5.3
Karbala Hotels	HKAR	3.90	3.90	3.90	0.0%	3.90	3.90	3	0	1	1.9	31.1	3M12	-	18.9
Al- Mansour Hotel	HMAN	37.75	37.40	37.75	-0.9%	38.25	35.00	24	11	394	15.2	9.5	3M12	-	3.2
National for Tourist Invest.	HNTI	19.30	19.50	19.34	0.8%	19.50	19.30	6	1	15	6.3	57.8	6M12	45.4	12.3
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	139.3	FY09	-	58.2
Al-Sadeer Hotel	HSAD	18.50	18.25	18.25	0.0%	18.50	18.25	6	0	3	2.0	18.0	3M12	-	-
Tourist Village of Mosul dam	HTVM	-	no trade	29.00	-	-	-	-	-	-	2.1	1.0	6M12	-	-
Hotel&Tourism Sector Total								57	14	433					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.80	-	-	-	-	-	-	0.0	0.4	9M11	10.9	3.5
Iraqi Agricultural Prod. Marketing Meat	AIPM	9.20	8.92	9.00	-0.9%	9.20	8.92	6	14	128	320.4	27.9	6M12	-	5.8
Iraqi Agricultural Products	AIRP	8.00	8.00	8.00	0.0%	8.01	8.00	4	0	2	0.2	2.4	6M12	15.6	2.8
Iraqi for Seed Production	AISP	4.10	4.10	4.10	0.0%	4.10	4.10	10	1	2	4.1	13.7	3M12	-	2.6
Modern for Animal Production	AMAP	-	no trade	1.00	-	-	-	-	-	-	2.5	1.5	3M12	6.7	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	17.70	-	-	-	-	-	-	0.2	4.4	FY11	-	3.6
Agriculture Sector Total								20	15	132					
Grand Total								466	844	1,612					

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".

For P/E calculation, we will use unaudited 2011-year-end financial statements until the companies announce their audited financial statements. In general, the companies don't announce tax in their unaudited financial results, so we use estimated net profit=(profit before tax) X (1- previous year's effective tax rate)) if the data is not available, while calculating P/E.

***When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating MCap.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.