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Daily Bulletin / Wednesday

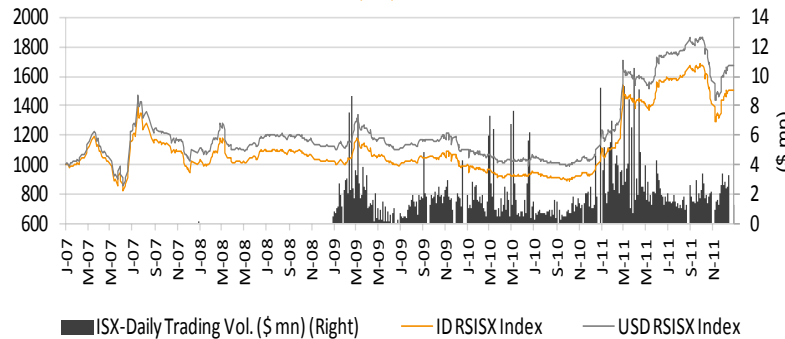
Iraqi Dinar Value

1USD=1170ID (CBI Auction Price)

Daily Value Traded

ID1,859,255,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1491	-1.2%	-0.8%
USD RSISX	1636	-1.2%	-1.9%

News from Iraq

Politics

- The EU urged the Iraqi government and its political parties to solve their political differences through dialogue, according to the electronic site of the Foreign Ministry. (Aswat Al-Iraq)
- Premier Nouri al-Maliki on Tuesday received US Congressman Senator Josef Lieberman, a statement announced. The statement said that Premier Maliki stressed the necessity of developing bilateral relations based on joint interests and respect. (Zawya)
- The Iraqi House of Representatives convened to discuss a number of bills yesterday (Jan.3) after a period of suspension while the Iraqiya List deputies did not attend the session. Yesterday was the end of a 15-day deadline announced for Iraqiya deputies (91 in the 325-member House) to end their boycott. Iraqiya List lawmakers and ministers have boycotted sessions in protest to what they have described "lack of real partnership in political process and unilateral ruling in the country." Iraqiya's boycott was announced when the PM Nouri al-Maliki opposed strongly to demands of regional autonomy by Diyala and Salahaddin provincial councils, dominated by Iraqiya deputies. (Aknews)

Economics

- Iraqi oil marketing company (SOMO) declared on Monday that the export earnings amounted to about \$83bn for the whole year. (Iraq Directory)
- Najaf Refinery hit a 30% rise in overall production in 2011 as compared to a year earlier that could increase the petrodollar income of the Najaf province, Director of the Najaf refinery said on Tuesday. (AKnews)
- Iraq's Central Bank says it will not allow the Iraqi dinar to depreciate and has been selling hundreds of millions of dollars to keep the currency stable, according to a report from Azzaman. (Iraq Business News)

ISX - Recent Company Announcements

- AL- Kindi for Production of Veterinary (IKLV) will resume trading (the original shares) on Jan 5, 2012. IKLV increased its capital from ID2.4bn to ID3.6bn through 50% bonus issue. The opening price will be ID2.740 per share with +/- 50% limit for the first session.
- Al -Hilal Industries (IHLI) resumed trading today, Jan. 4 upon ISC approval.
- Northern Soft Drinks and Mineral Water (INSD) held AGM on Dec. 28, 2011 to discuss 2010 financial reports and capital increase through 15% rights issue. ISX suspended trading of INSD starting today, Jan. 4, 2012.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
AL-Wiaam Financial Investment	VWIF	1.700	6.3%	1.1
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Qum'a for Financial Inv.	VQUF	1.980	-10.0%	0.4
Baghdad Al-Iraq for Gen. Transport.	SBPT	75.650	-10.0%	0.1
Iraqi for Carton Manufacturies	IICM	1.100	-5.2%	0.4
Iraqi For Tufted Carpets	IITC	4.750	-5.0%	0.7
Modern Paint Industries	IMPI	2.780	-4.1%	1.6

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
AL-Mansour Hotel	HMAN	599.3	512.2	32.2%
United Bank	BUND	335.9	287.1	18.1%
Iraqi Middle East Inv. Bank	BIME	157.2	134.3	8.5%
Ready Made Clothes	IRMC	121.3	103.7	6.5%
Commercial Bank of Iraq	BCOI	111.3	95.2	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	937.2	792.2	50.4%
Insurance Sector	-	-	-
Investment Sector	5.9	5.0	0.3%
Services Sector	68.5	57.9	3.7%
Industry Sector	228.3	193.0	12.3%
Hotels & Tourism Sec.	604.7	511.2	32.5%
Agriculture Sector	14.6	12.3	0.8%
Total	1,859.3	1,571.6	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,491 / \$1,636, -1.2%**. The number of traded shares was **700mn** and the trading volume was **ID1.9bn (\$1.6mn)**.

Non Iraqis executed 13 transactions in this session:

Buys - 7 transactions in 3 companies operating in banking and industry sectors.

Sells - 6 transactions in 2 companies operating in banking sector.

Net sales realized at **ID15.3mn (\$13.0K)**, while their share in total trading volume was **1.0%**.

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	-	Suspend/GA	0.99	-	-	-	-	-	-	-	55.8	9M11	5.2	0.8
Babylon Bank	BBAY	0.78	0.79	0.81	-2.5%	0.79	0.77	20	114	89	28.4	66.8	9M11	19.3	0.8
Bank of Baghdad	BBOB	3.50	3.40	3.50	-2.9%	3.50	3.36	11	15	53	174.1	324.5	9M11	13.1	2.7
Commercial Bank of Iraq	BCOI	1.26	1.26	1.27	-0.8%	1.26	1.26	10	88	111	136.8	106.5	6M11	13.6	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.9	9M11	-	0.8
Dar Es Salaam Inv. Bank	BDSI	4.10	4.10	4.21	-2.6%	4.10	4.10	5	3	10	33.5	366.7	9M11	116.3	4.2
Economy Bank	BEFI	-	no trade	1.49	-	-	-	-	-	-	28.4	126.0	FY10	13.7	1.5
Elaf Islamic Bank	BELF	0.95	0.95	0.95	0.0%	0.95	0.95	2	6	6	5.6	80.3	9M11	8.0	1.3
Gulf Commercial Bank	BGUC	-	Suspend/GA	1.01	-	-	-	-	-	-	-	48.7	9M11	4.9	0.8
Investment Bank of Iraq	BIBI	0.94	0.94	0.94	0.0%	0.94	0.93	24	77	72	175.1	79.5	9M11	7.0	0.8
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.01	-	-	-	-	-	-	91.3	43.7	FY10	-	1.0
Middle East Bank	BIME	1.91	1.91	1.91	0.0%	1.91	1.91	33	82	157	289.2	161.5	9M11	8.7	1.4
Kurdistan Bank	BKUI	-	Suspend/GA	2.50	-	-	-	-	-	-	52.4	211.3	9M11	6.4	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	9M11	10.6	0.8
Al-Mansour Bank	BMNS	1.29	1.29	1.29	0.0%	1.29	1.28	12	34	44	71.9	109.0	9M11	14.5	1.2
National Bank of Iraq	BNOI	0.84	0.83	0.84	-1.2%	0.84	0.83	5	4	3	9.2	70.2	9M11	16.3	0.8
North Bank	BNOR	2.01	1.98	2.01	-1.5%	2.01	1.98	17	22	43	167.4	292.9	9M11	9.4	1.9
Credit Bank of Iraq	BROI	3.64	3.64	3.65	-0.3%	3.64	3.64	7	4	13	18.6	307.7	6M11	22.4	2.9
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.82	-	-	-	-	-	-	27.8	69.3	9M11	30.6	0.8
United Bank	BUND	2.80	2.77	2.80	-1.1%	2.90	2.75	75	120	336	-468.6	468.3	9M11	14.7	2.4
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	44.4	9M11	9.8	0.8
Banking Sector Total								221	569	937					
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.89	-	-	-	-	-	-	5.5	1.9	9M11	-	1.2
Al-Ameen for Insurance	NAME	-	no trade	1.24	-	-	-	-	-	-	4.6	2.1	9M11	11.7	1.4
Dar Al-Salam for Insurance	NDSA	-	no trade	3.25	-	-	-	-	-	-	5.8	6.6	9M11	-	2.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.71	-	-	-	-	-	-	8.4	1.2	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								-	-	-					

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)
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	-	no trade	0.56	-	-	-	-	-	-	0.7	3.3	9M11	-	0.5
Mesopotamia Investment	VMES	0.86	0.86	0.86	0.0%	0.86	0.86	2	5	4	0.0	0.7	9M11	93.7	1.0
Al-Qum'a for Financial Inv.	VQUF	1.98	1.98	2.20	-10.0%	1.98	1.98	1	0	0	2.2	1.7	FY10	44.1	3.6
AL-Wiaam for Financial Inv.	VWIF	1.60	1.70	1.60	6.3%	1.70	1.60	7	1	1	2.9	2.9	9M11	-	1.5
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.15	-	-	-	-	-	-	0.2	1.0	3M11	5.8	1.0
Investment Sector Total								10	6	6					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	0.1	19.1	9M11	-	3.2
AL-Badia for General Trans	SBAG	9.70	9.70	9.75	-0.5%	9.70	9.70	3	0	0	6.2	14.8	9M11	15.9	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	75.65	75.65	84.05	-10.0%	75.65	75.65	1	0	0	0.9	10.2	9M11	190.9	18.4
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.36	5.30	5.42	-2.2%	5.36	5.30	27	11	57	66.3	44.8	9M11	9.8	14.4
Kharkh Tour Amuzement City	SKTA	14.50	14.50	14.50	0.0%	14.50	14.50	1	0	2	2.1	2.1	9M11	21.2	7.9
Al-Mosul for Funfairs	SMOF	-	no trade	26.50	-	-	-	-	-	-	3.9	5.1	9M11	13.5	4.9
Mamoura Realestate Inv.	SMRI	3.25	3.25	3.25	0.0%	3.25	3.25	2	2	7	50.4	32.2	9M11	78.1	3.0
AL-Nukhba for Construction	SNUC	2.85	2.85	2.90	-1.7%	2.85	2.85	6	1	3	3.4	4.8	9M11	-	2.6
Services Sector Total								40	14	69					
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	6.90	-	-	-	-	-	-	10.3	3.1	9M11	31.6	6.8
Baghdad Soft Drinks	IBSD	1.50	1.50	1.53	-2.0%	1.51	1.50	29	38	57	86.9	158.5	9M11	42.4	1.3
Eastern Brewery	IEAB	-	Suspend/ISC	0.77	-	-	-	-	-	-	-	5.8	FY08	-	2.3
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	82.9	37.7	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	3.62	-	-	-	-	-	-	15.1	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	1.19	1.18	1.18	0.0%	1.20	1.18	12	18	22	22.6	12.3	9M11	10.4	3.4
Iraqi Carton Manufacturies	IICM	1.10	1.10	1.16	-5.2%	1.10	1.10	2	0	1	16.7	3.5	9M11	-	1.6
Iraqi Date Processing&Mark.	IIDP	1.51	1.48	1.51	-2.0%	1.51	1.47	24	14	21	74.3	18.8	FY10	33.5	1.3
Iraqi Engineering Works	IIEW	2.90	2.90	3.00	-3.3%	2.90	2.90	1	0	0	0.4	2.5	9M11	7.2	45.2
Iraqi For Tufted Carpets	IITC	4.75	4.75	5.00	-5.0%	4.75	4.75	4	0	1	1.5	2.0	9M11	5.7	1.3
Kirkuk for Producing	IKFP	-	no trade	1.85	-	-	-	-	-	-	1.6	1.2	FY10	-	15.9
Al-Khazer for Construction M.	IKHC	-	no trade	2.10	-	-	-	-	-	-	0.3	2.0	9M11	-	2.2
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/GA	4.11	-	-	-	-	-	-	39.1	8.3	9M11	16.8	2.6
Al-Mansour Pharma. Ind.	IMAP	2.79	2.70	2.80	-3.6%	2.79	2.70	6	1	4	41.5	7.4	9M11	120.6	2.6
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	3.0	9M11	27.2	8.8

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	-	Suspend/GA	0.98	-	-	-	-	-	-	0.6	3.1	9M11	-	1.2
Metallic Ind. and Bicycles	IMIB	-	no trade	1.89	-	-	-	-	-	-	3.7	8.0	9M11	-	1.8
Modern Sewing	IMOS	-	0.74	0.76	-	-	-	-	-	-	-	1.1	6M11	8.6	1.7
Modern Paint Industries	IMPI	2.80	2.78	2.90	-4.1%	2.80	2.78	2	1	2	13.7	21.7	9M11	-	2.6
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	11.2	25.6	3M11	15.4	6.1
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	0.2	2.7	3M11	80.3	1.3
North Soft Drinks	INSD	-	Suspend/GA	0.59	-	-	-	-	-	-	31.7	15.9	3M11	-	0.6
Ready Made Clothes	IRMC	6.45	6.60	6.60	0.0%	6.60	6.45	2	18	121	30.1	7.5	9M11	121.2	11.3
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	7.5	16.2	9M10	-	2.2
Industry Sector Total								82	92	228					
Hotel&Tourism Sector															
Ashour Hotel	HASH	-	no trade	12.50	-	-	-	-	-	-	15.6	4.0	9M11	-	24.7
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	49.9	34.1	9M11	-	24.8
Babylon Hotel	HBAY	33.75	33.75	33.75	0.0%	33.75	33.75	1	0	2	14.1	38.5	6M11	-	31.4
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	18.0	43.4	3M11	-	19.6
Karbala Hotels	HKAR	4.75	4.75	4.75	0.0%	4.75	4.75	1	1	3	3.6	6.5	6M11	193.4	4.1
Al- Mansour Hotel	HMAN	33.75	33.50	34.00	-1.5%	33.75	33.50	9	18	599	16.9	82.8	6M11	170.5	24.7
National for Tourist Invest.	HNTI	17.15	17.15	17.20	-0.3%	17.15	17.15	1	0	1	25.7	51.5	6M11	67.5	13.2
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	42.9	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	32.95	-	-	-	-	-	-	3.7	19.7	6M11	195.0	16.9
Tourist Village of Mosul dam	HTVM	-	no trade	32.00	-	-	-	-	-	-	10.6	1.1	9M11	-	-
Hotel&Tourism Sector Total								12	18	605					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.84	-	-	-	-	-	-	0.1	0.4	3M11	-	2.4
Agricultural Marketing Meat	AIPM	8.07	8.07	8.09	-0.2%	8.07	8.07	1	1	10	16.6	25.6	6M11	23.3	5.3
Iraqi Agricultural Products	AIRP	6.50	6.50	6.50	0.0%	6.50	6.50	3	0	1	0.3	2.0	9M11	-	0.4
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.20	-	-	-	-	-	-	12.6	11.1	6M11	-	-
Modern for Animal Production	AMAP	-	Suspend/GA	1.66	-	-	-	-	-	-	0.4	0.8	6M11	-	0.3
Middle East for Prod.- Fish	AMEF	25.50	25.00	25.50	-2.0%	25.50	25.00	8	0	4	2.5	6.3	6M11	103.2	6.6
AL-Therap for Agricultural Prod	ATHP	-	Out of Trade	0.40	-	-	-	-	-	-	-	0.8	FY09	2.3	1.7
Agriculture Sector Total								12	1	15					
Grand Total								377	700	1,859					

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.

"Out of Trade" companies are not trading due to not having been listed yet in the E-Trading System.