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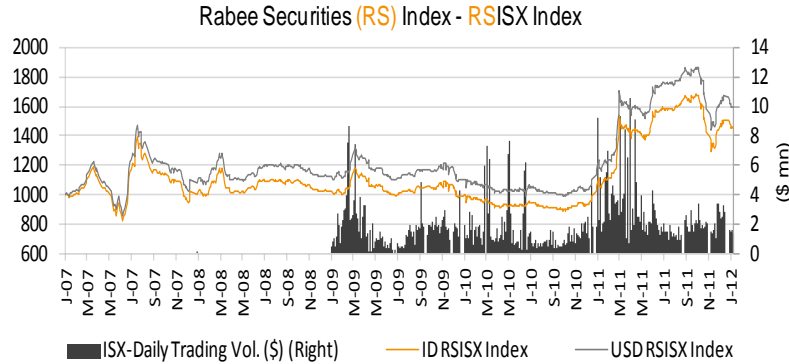
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Iraqi Dinar Value
1USD=1170ID (CBI Auction Price)

Daily Value Traded
ID1,667,179,000



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1449	-0.5%	-3.6%
USD RSISX	1589	-0.5%	-4.7%

News from Iraq

Politics

- This week Kurdistan opposition parties will announce a host of proposals for settling the issues in Iraq and its Kurdistan Region. (AKnews)
- President Jalal Talabani met on Saturday with US Department of State Assistant Secretary, William Burns and his accompanying delegation, and discussed bilateral relations in the light of joint strategic partnership on all levels. (Aswat Al-Iraq)
- Salahuddin Province announced that it began distributing support forms for the province's declaration as a region. Signatures will be presented to the electoral commission to carry out next steps stipulated by the Iraqi constitution, Salahuddin explained stressing that turning Salahuddin into a federal region is an irreversible public demand. (Alsumaria TV)

Economics

- A delegation from the Kurdistan Regional Government (KRG) is expected to head to Poland next week to promote bilateral commercial ties. The delegation will include 30 officials from the semi-autonomous region and will stay in Poland for 5 days in what become the first such visit by Kurdish officials to Poland. (AKnews)
- A Japanese consortium is planning to build and operate a \$2bn fertilizer plant in Basra. (Iraq Business News)
- Political wrangling and broad differences among the government finance committee have delayed the 2012 budget. Baghdad Province is concerned this will disrupt public projects, delaying much needed regeneration of infrastructure. (Iraq Directory)

ISX - Recent Company Announcements

- Kurdistan International Bank (BKUI) resumed trading today, Jan. 15, 2012. BKUI closed the day at ID1.88 price per share, down 6%.
- Iraqi Islamic Bank (BIIB) resumed trading today, Jan. 15, 2012. BIIB closed the day at ID1.25 price per share, up 25%.
- Modern Constructions Materials Ind. (IMCM) resumed trading today, Jan. 15, 2012. IMCM closed the day at ID1.00 price per share, up 1%.
- The Modern for Animal Agricultural Production (AMAP) resumed trading today, Jan. 15, 2012. AMAP closed the day at ID1.03 price per share, down 6.4%.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Al-Iraq for Gen. Transport.	SBPT	66.790	10.0%	0.5
National for Tourist Investment	HNTI	18.250	5.2%	69.2
United Bank	BUND	2.720	3.8%	0.5
Al-Mosul for Funfairs	SMOF	26.000	1.6%	0.2
Iraqi Agr. Products Mark. Meat	AIPM	7.920	1.3%	53.8

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad for Packing Materials	IBPM	5.910	-6.9%	6.9
National Bank of Iraq	BNOI	0.800	-3.6%	0.7
Bank of Baghdad	BBOB	3.150	-3.1%	43.3
National Met. Ind. and Bicycles	IMIB	1.650	-2.9%	4.3
Al -Hilal Industries	IHLI	1.040	-2.8%	15.6

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Kurdistan Int. Bank	BKUI	391.4	334.5	23.5%
Iraqi Islamic Bank	BIIB	262.5	224.4	15.7%
Babylon Bank	BBAY	197.8	169.0	11.9%
Iraqi Middle East Inv. Bank	BIME	115.6	98.8	6.9%
Investment Bank of Iraq	BIBI	97.4	83.2	5.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,252.8	1,059.0	75.1%
Insurance Sector	1.5	1.3	0.1%
Investment Sector	-	-	-
Services Sector	47.4	40.0	2.8%
Industry Sector	138.0	116.7	8.3%
Hotels & Tourism Sec.	116.9	98.9	7.0%
Agriculture Sector	110.6	93.5	6.6%
Total	1,667.2	1,409.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,449 / \$1,589, -0.5%**. The number of traded shares was **1.1bn** and the trading volume was **ID1.7bn (\$1.4mn)**.

Non Iraqis executed 79 transactions in this session:

Buys - 21 transactions in 9 companies operating in banking, industry and hotel & tourism sectors.

Sells - 58 transactions in 9 companies operating in banking and industry sectors.

Net sales realized at **ID165mn (\$139K)**, while their share in total trading volume was **9.6%**.

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	Avrg. 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	0.75	0.75	0.77	-2.6%	0.76	0.75	20	262	198	30.9	63.4	9M11	18.3	0.7
Bank of Baghdad	BBOB	3.22	3.15	3.25	-3.1%	3.22	3.12	19	16	51	151.0	300.6	9M11	12.2	2.5
Commercial Bank of Iraq	BCOI	1.25	1.25	1.25	0.0%	1.25	1.24	10	17	21	122.0	105.7	9M11	15.5	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.9	9M11	-	0.8
Dar Es Salaam Inv. Bank	BDSI	3.95	3.95	3.95	0.0%	4.00	3.95	8	2	10	34.1	353.3	9M11	112.0	4.1
Economy Bank	BEFI	-	no trade	1.31	-	-	-	-	-	-	26.2	110.7	9M11	10.5	1.1
Elaf Islamic Bank	BELF	0.96	0.95	0.95	0.0%	0.96	0.95	2	11	10	5.7	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	0.93	0.92	0.93	-1.1%	0.93	0.92	26	106	97	164.0	77.8	9M11	6.9	0.8
Iraq Islamic Bank	BIIB	1.05	1.25	1.00	25.0%	1.28	1.05	153	211	263	178.8	108.2	6M11	75.0	2.5
Middle East Bank	BIME	1.85	1.84	1.86	-1.1%	1.85	1.84	29	63	116	281.1	155.5	9M11	8.3	1.4
Kurdistan Int. Bank	BKUI	2.00	1.88	2.00	-6.0%	2.00	1.80	120	209	391	43.1	238.4	9M11	7.3	1.7
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	9M11	10.6	0.8
Al-Mansour Bank	BMNS	1.26	1.26	1.28	-1.6%	1.26	1.26	3	10	13	68.5	106.5	9M11	14.1	1.2
National Bank of Iraq	BNOI	0.80	0.80	0.83	-3.6%	0.80	0.80	5	1	1	8.6	67.6	9M11	15.7	0.7
North Bank	BNOR	1.93	1.94	1.99	-2.5%	1.95	1.92	12	42	82	147.7	287.0	9M11	9.2	1.8
Credit Bank of Iraq	BROI	-	no trade	3.55	-	-	-	-	-	-	17.9	300.1	9M11	20.9	2.4
Sumer Commercial Bank	BSUC	-	0.82	0.80	-	-	-	-	-	-	27.8	69.3	9M11	30.6	0.8
Warka Bank for Investment	BWAI	-	Suspend/ISC	1.26	-	-	-	-	-	-	-	79.9	9M11	41.5	0.7
United Bank	BUND	2.70	2.72	2.62	3.8%	2.72	2.70	3	0	1	-367.4	459.8	9M11	14.4	2.3
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	44.4	9M11	9.8	0.8
Banking Sector Total								410	950	1,253					
Insurance Sector															
AHliya For Insurance	NAHF	0.87	0.87	0.87	0.0%	0.87	0.87	5	2	1	3.8	1.8	9M11	-	1.2
Al-Ameen for Insurance	NAME	-	no trade	1.18	-	-	-	-	-	-	4.1	2.0	9M11	11.1	1.3
Dar Al-Salam for Insurance	NDSA	-	no trade	3.25	-	-	-	-	-	-	5.4	6.6	9M11	-	2.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.80	-	-	-	-	-	-	7.8	1.4	9M11	-	0.8
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								5	2	1					

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	9M11	-	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	-	-	-	-	-	-	0.5	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	1.79	-	-	-	-	-	-	0.5	1.5	9M11	-	2.3
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.65	-	-	-	-	-	-	4.3	2.8	9M11	-	1.5
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.15	-	-	-	-	-	-	0.2	1.0	9M11	16.6	0.9
Investment Sector Total															
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	0.1	19.1	9M11	-	3.2
AL-Badia for General Trans	SBAG	-	no trade	9.50	-	-	-	-	-	-	6.1	14.5	9M11	15.6	4.2
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	0.5	1.5	9M11	8.2	1.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	60.72	66.79	60.72	10.0%	66.79	60.72	2	0	1	1.1	9.0	9M11	168.6	16.2
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.20	5.20	5.28	-1.5%	5.20	5.20	13	9	47	62.8	44.0	9M11	9.6	14.1
Kharkh Tour Amuzement City	SKTA	-	no trade	14.50	-	-	-	-	-	-	2.1	2.1	9M11	21.2	7.9
Al-Mosul for Funfairs	SMOF	26.00	26.00	25.60	1.6%	26.00	26.00	1	0	0	3.7	5.0	9M11	13.2	4.8
Mamoura Realestate Inv.	SMRI	-	no trade	3.20	-	-	-	-	-	-	48.1	31.7	9M11	76.9	2.9
AL-Nukhba for Construction	SNUC	-	no trade	2.85	-	-	-	-	-	-	3.2	4.8	9M11	-	2.6
Services Sector Total								16	9	47					
Industry Sector															
Baghdad for Packing Materials	IBPM	5.90	5.91	6.35	-6.9%	5.92	5.90	7	1	8	9.3	2.7	9M11	27.1	5.8
Baghdad Soft Drinks	IBSD	1.45	1.45	1.45	0.0%	1.45	1.45	5	0	1	84.0	153.2	9M11	41.0	1.2
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	-	-	-	-	-	-	17.4	3.3	9M11	25.8	2.8
Nationality Househ. Furniture	IHFI	-	no trade	1.41	-	-	-	-	-	-	0.4	1.5	9M11	-	1.0
Al -Hilal Industries	IHLI	1.05	1.04	1.07	-2.8%	1.05	1.03	14	18	18	22.9	10.9	9M11	9.1	3.0
Iraqi Carton Manufacturies	IICM	-	no trade	1.24	-	-	-	-	-	-	16.1	4.0	9M11	-	1.8
Iraqi Date Processing&Mark.	IIDP	1.46	1.46	1.46	0.0%	1.50	1.45	16	29	42	65.2	18.5	FY10	33.0	1.3
Iraqi Engineering Works	IIEW	-	no trade	2.90	-	-	-	-	-	-	0.4	2.5	9M11	7.2	45.2
Iraqi For Tufted Carpets	IITC	-	no trade	4.80	-	-	-	-	-	-	1.8	2.0	9M11	5.7	1.3
Kirkuk for Producing	IKFP	-	no trade	1.85	-	-	-	-	-	-	1.4	1.2	FY10	-	15.9
Al -Khazer for Construction M.	IKHC	-	no trade	2.30	-	-	-	-	-	-	0.3	2.1	9M11	-	2.4
AL- Kindi of Veterinary Vac.	IKLV	2.94	2.91	2.94	-1.0%	2.94	2.90	12	4	12	42.6	5.9	9M11	11.9	1.8
Al-Mansour Pharma. Ind.	IMAP	2.60	2.63	2.65	-0.8%	2.63	2.60	23	6	16	36.9	7.2	9M11	117.5	2.5
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	-	3.0	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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector (Cont.)															
Modern Construction Mat.	IMCM	0.98	1.00	0.99	1.0%	1.00	0.98	3	1	1	0.3	4.8	9M11	-	1.8
Metallic Ind. and Bicycles	IMIB	1.85	1.65	1.70	-2.9%	1.85	1.65	5	3	5	4.3	7.0	9M11	-	1.6
Modern Sewing	IMOS	-	Suspend/ISC	0.74	-	-	-	-	-	-	-	1.1	9M11	18.1	1.7
Modern Paint Industries	IMPI	2.64	2.64	2.64	0.0%	2.64	2.62	23	13	34	15.1	20.6	9M11	-	2.4
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	11.5	25.6	9M11	14.9	3.3
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	0.2	2.7	9M11	132.0	2.1
North Soft Drinks	INSD	-	Suspend/GA	0.59	-	-	-	-	-	-	32.6	15.9	3M11	-	0.6
Ready Made Clothes	IRMC	5.75	6.10	6.10	0.0%	6.10	5.75	3	0	1	30.1	7.0	9M11	112.0	10.5
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	8.4	16.2	9M10	-	2.2
Industry Sector Total								111	75	138					
Hotel&Tourism Sector															
Ashour Hotel	HASH	-	no trade	13.00	-	-	-	-	-	-	15.6	4.1	9M11	-	25.7
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	70.1	34.1	9M11	-	24.8
Babylon Hotel	HBAY	34.40	34.50	34.50	0.0%	34.50	34.35	9	1	29	13.7	39.4	9M11	-	-
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	9.5	43.4	3M11	-	19.6
Karbala Hotels	HKAR	4.60	4.70	4.75	-1.1%	4.70	4.60	7	1	6	3.5	6.4	6M11	191.4	4.1
Al- Mansour Hotel	HMAN	33.00	33.00	33.00	0.0%	33.00	33.00	1	0	0	16.8	81.5	6M11	168.0	24.3
National for Tourist Invest.	HNTI	17.30	18.25	17.34	5.2%	18.25	17.30	61	5	82	22.2	54.8	9M11	93.9	13.7
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	38.9	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	31.00	-	-	-	-	-	-	3.8	18.6	6M11	183.5	15.9
Tourist Village of Mosul dam	HTVM	30.75	30.75	30.75	0.0%	30.75	30.75	1	0	0	10.8	1.0	9M11	-	-
Hotel&Tourism Sector Total								79	7	117					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.84	-	-	-	-	-	-	0.1	0.4	3M11	-	2.4
Agricultural Marketing Meat	AIPM	7.95	7.92	7.82	1.3%	7.95	7.92	7	8	64	19.3	25.1	9M11	40.0	4.6
Iraqi Agricultural Products	AIRP	6.27	6.25	6.27	-0.3%	6.27	6.25	6	0	2	0.3	1.9	9M11	21.6	2.4
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.20	-	-	-	-	-	-	13.2	11.1	6M11	-	-
Modern for Animal Production	AMAP	1.05	1.03	1.10	-6.4%	1.05	1.00	47	44	45	0.7	1.6	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	25.00	-	-	-	-	-	-	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								60	53	111					
Grand Total								681	1,096	1,667					

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.