

## Daily Bulletin / Monday

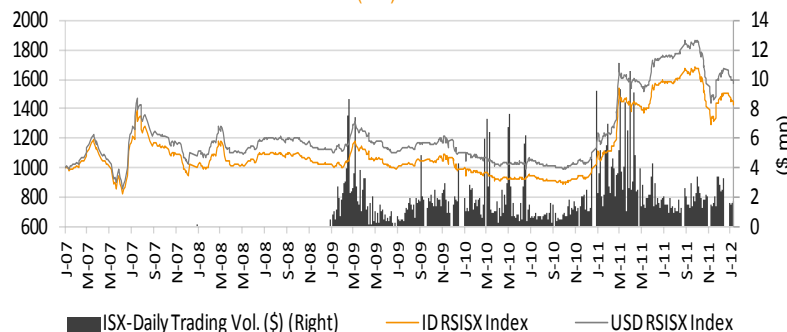
Iraqi Dinar Value

1USD=1170ID (CBI Auction Price)

Daily Value Traded

ID2,073,877,000

Rabee Securities (RS) Index - RSISX Index



### The RSISX Performance

|                  | Close | Change | YTD Change |
|------------------|-------|--------|------------|
| <b>ID RSISX</b>  | 1429  | -1.4%  | -5.0%      |
| <b>USD RSISX</b> | 1568  | -1.4%  | -6.0%      |

### News from Iraq

#### Politics

- The Iraqi President Jalal Talabani called on the political parties on Saturday to work together to prevent the complete collapse of the political process. (AKnews)
- The preparatory meeting for the national conference was held on Sunday, according to a presidential source. The national conference is expected to be convened at the end of this month. (Aswat Al-Iraq)
- The president of the Iraqi Kurdistan region Masoud Barzani met on Sunday with the deputy secretary of the US State Department William Burns to discuss the latest political developments on the Iraqi scene, according to presidential statement. (Aswat Al-Iraq)
- Next Tuesday's parliamentary session will see the first and second readings of 21 draft laws, including the second reading of the federal budget of 2012, which has been postponed on multiple occasions due to al-Iraqiya Bloc's boycott of parliament sessions, a parliamentary media source reported on Sunday. (Zawya)

#### Economics

- Iraq's central bank has seen a sharp spike in demand for U.S. dollars it sells as unrest grips Syria and sanctions squeeze the cash reserves of neighboring Iran, a top official said. (Iraq Directory)
- Iraqi Kurdistan Regional Government has allocated ID67bn (\$56.950mn) for services in the disputed city of Khanaqin and its suburbs in Diyala province. (AKnews)
- Tourism officials in Kurdistan Region will be working hard to cement the region as a prime spot for tourists in 2012. (Nooz)
- The Iraqi Council of Ministers is expected to decide whether or not to cancel agricultural contracts with the Arabs of Kirkuk under which the former Iraqi regime gave land to Arabs in an attempt to increase the Arab population in the oil-rich province. (Zawya)

#### ISX - Recent Company Announcements

- Gulf Commercial Bank (BGUC) will resume trading on January 18, 2012. BGUC increased its capital from ID56.99bn to ID 103.950bn. The opening price will be ID0.93 per share with +/- 50% limit for the first session.
- Modern Paint Industries (IMPI) will hold AGM on January 26, 2012 to discuss 2011 financial reports and elect new board members. ISX will suspend trading of IMPI starting on January 19, 2012.

### Best and Worst Performers

| Best Performers                     | Code | Closing Price(ID) | % Chg. | Trading Vol. (\$'000)/d |
|-------------------------------------|------|-------------------|--------|-------------------------|
| Economy Bank                        | BEFI | 1.430             | 9.2%   | 25.4                    |
| Baghdad Al-Iraq for Gen. Transport. | SBPT | 72.000            | 7.8%   | 0.0                     |
| National for Tourist Investment     | HNTI | 19.300            | 5.8%   | 134.6                   |
| Ready Made Clothes                  | IRMC | 6.250             | 2.5%   | 22.8                    |
| Ahliya Insurance                    | NAHF | 0.890             | 2.3%   | 5.8                     |

| Worst Performers                  | Code | Closing Price(ID) | % Chg. | Trading Vol. (\$'000)/d |
|-----------------------------------|------|-------------------|--------|-------------------------|
| AL-Wiaam Financial Investment     | VWIF | 1.500             | -9.1%  | 0.6                     |
| Modern Paint Industries           | IMPI | 2.460             | -6.8%  | 6.4                     |
| Baghdad Soft Drinks               | IBSD | 1.390             | -4.1%  | 56.6                    |
| AL-Badia for General Trans        | SBAG | 9.130             | -3.9%  | 1.3                     |
| AL- Kindi for Prod. of Veterinary | IKLV | 2.800             | -3.8%  | 53.0                    |

### Top 5 Traded Volume

|                                 | Code | Trading Vol. (IDmn)/d | Trading Vol. (\$'000)/d | Share in total T. Volume |
|---------------------------------|------|-----------------------|-------------------------|--------------------------|
| Iraqi Islamic Bank              | BIIB | 845.9                 | 723.0                   | 40.8%                    |
| Babylon Bank                    | BBAY | 192.2                 | 164.3                   | 9.3%                     |
| National for Tourist Investment | HNTI | 159.2                 | 136.1                   | 7.7%                     |
| Kurdistan Int. Bank             | BKUI | 158.1                 | 135.2                   | 7.6%                     |
| Al -Hilal Industries            | IHLI | 92.5                  | 79.1                    | 4.5%                     |

### Distribution of Trading Volumes by Sectors

| Sector                | Trading Vol. (ID mn)/d | Trading Vol. ('000 \$)/d | Share in Total Trading Volume (%) |
|-----------------------|------------------------|--------------------------|-----------------------------------|
| Banking Sector        | 1,571.9                | 1,328.7                  | 75.8%                             |
| Insurance Sector      | 8.6                    | 7.3                      | 0.4%                              |
| Investment Sector     | 0.8                    | 0.6                      | 0.0%                              |
| Services Sector       | 10.1                   | 8.6                      | 0.5%                              |
| Industry Sector       | 262.9                  | 222.2                    | 12.7%                             |
| Hotels & Tourism Sec. | 168.0                  | 142.0                    | 8.1%                              |
| Agriculture Sector    | 51.6                   | 43.6                     | 2.5%                              |
| <b>Total</b>          | <b>2,073.9</b>         | <b>1,753.1</b>           | <b>100.0%</b>                     |

### For any inquiries, contact:

#### Research

Aysegul Ozge Ozgur

[aozgur@rabeesecurities.com](mailto:aozgur@rabeesecurities.com)

#### Trading

[traders@rabeesecurities.com](mailto:traders@rabeesecurities.com)

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 1 7180 696

[info@rabeesecurities.com](mailto:info@rabeesecurities.com)

RS Bloomberg page: <RSIQ>

[www.rabeesecurities.com](http://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 Transactions in Brief

The RSISX index ended the day at **ID1,429 / \$1,568, -1.4%**. The number of traded shares was **1.5bn** and the trading volume was **ID2.1bn (\$1.8mn)**.

**Non Iraqis executed 37 transactions in this session:**

**Buys - 5 transactions in 1 company** operating in banking sector.

**Sells - 32 transactions in 6 companies** operating in banking and industry sectors.

Net sales realized at **ID67mn (\$58K)**, while their share in total trading volume was **3.2%**.

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) |
|-------------------------------|----------|--------------------------|-----------------------------------|-----------------------------------|-------------------------|--------------------------|-------------------------|---------------------|-----------------------------|------------------------|------------------------------------|-------------|-------------|------------|-------------|
| <b>Banking Sector</b>         |          |                          |                                   |                                   |                         |                          |                         |                     |                             |                        |                                    |             |             |            |             |
| Ashur International Bank      | BASH     | -                        | Suspend/GA                        | 0.99                              | -                       | -                        | -                       | -                   | -                           | -                      | -                                  | 55.8        | 9M11        | 5.2        | 0.8         |
| Babylon Bank                  | BBAY     | 0.75                     | 0.76                              | 0.75                              | 1.3%                    | 0.76                     | 0.75                    | 33                  | 253                         | 192                    | 32.9                               | 64.2        | 9M11        | 18.6       | 0.7         |
| Bank of Baghdad               | BBOB     | 3.15                     | 3.10                              | 3.15                              | -1.6%                   | 3.15                     | 3.05                    | 17                  | 21                          | 64                     | 149.3                              | 295.8       | 9M11        | 12.0       | 2.5         |
| Commercial Bank of Iraq       | BCOI     | 1.25                     | 1.25                              | 1.25                              | 0.0%                    | 1.25                     | 1.25                    | 3                   | 10                          | 12                     | 118.4                              | 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     | 3.91                     | 3.91                              | 3.95                              | -1.0%                   | 3.91                     | 3.91                    | 3                   | 0                           | 2                      | 33.7                               | 349.7       | 9M11        | 110.9      | 4.0         |
| Economy Bank                  | BEFI     | 1.34                     | 1.43                              | 1.31                              | 9.2%                    | 1.43                     | 1.34                    | 4                   | 21                          | 30                     | 25.9                               | 120.9       | 9M11        | 11.5       | 1.2         |
| Elaf Islamic Bank             | BELF     | 0.95                     | 0.96                              | 0.95                              | 1.1%                    | 0.96                     | 0.95                    | 8                   | 27                          | 26                     | 5.8                                | 81.1        | 9M11        | 8.1        | 1.3         |
| Gulf Commercial Bank          | BGUC     | -                        | Suspend/GA                        | 1.01                              | -                       | -                        | -                       | -                   | -                           | -                      | -                                  | 48.7        | 9M11        | 4.9        | 0.8         |
| Investment Bank of Iraq       | BIBI     | 0.92                     | 0.91                              | 0.92                              | -1.1%                   | 0.92                     | 0.91                    | 18                  | 47                          | 43                     | 162.6                              | 76.9        | 9M11        | 6.8        | 0.8         |
| Iraqi Islamic Bank            | BIIB     | 1.25                     | 1.22                              | 1.25                              | -2.4%                   | 1.25                     | 1.22                    | 29                  | 680                         | 846                    | 193.3                              | 105.6       | 6M11        | 73.2       | 2.4         |
| Middle East Bank              | BIME     | 1.84                     | 1.81                              | 1.84                              | -1.6%                   | 1.84                     | 1.81                    | 29                  | 43                          | 78                     | 275.8                              | 153.0       | 9M11        | 8.2        | 1.3         |
| Kurdistan Int. Bank           | BKUI     | 1.90                     | 1.86                              | 1.88                              | -1.1%                   | 1.90                     | 1.84                    | 34                  | 86                          | 158                    | 49.8                               | 235.8       | 9M11        | 7.2        | 1.7         |
| Mosul Bank                    | BMFI     | -                        | Suspend/GA                        | 1.35                              | -                       | -                        | -                       | -                   | -                           | -                      | -                                  | 57.1        | 9M11        | 10.6       | 0.8         |
| Al-Mansour Bank               | BMNS     | 1.26                     | 1.26                              | 1.26                              | 0.0%                    | 1.26                     | 1.26                    | 10                  | 17                          | 21                     | 67.8                               | 106.5       | 9M11        | 14.1       | 1.2         |
| National Bank of Iraq         | BNOI     | 0.80                     | 0.80                              | 0.80                              | 0.0%                    | 0.80                     | 0.80                    | 2                   | 2                           | 1                      | 8.5                                | 67.6        | 9M11        | 15.7       | 0.7         |
| North Bank                    | BNOR     | 1.94                     | 1.93                              | 1.94                              | -0.5%                   | 1.95                     | 1.93                    | 13                  | 39                          | 76                     | 145.8                              | 285.5       | 9M11        | 9.1        | 1.8         |
| Credit Bank of Iraq           | BROI     | 3.55                     | 3.60                              | 3.55                              | 1.4%                    | 3.85                     | 3.50                    | 10                  | 6                           | 20                     | 17.7                               | 304.3       | 9M11        | 21.2       | 2.4         |
| Sumer Commercial Bank         | BSUC     | -                        | Suspend/GA                        | 0.82                              | -                       | -                        | -                       | -                   | -                           | -                      | 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     | 2.74                     | 2.66                              | 2.72                              | -2.2%                   | 2.74                     | 2.66                    | 4                   | 1                           | 2                      | -360.6                             | 449.7       | 9M11        | 14.1       | 2.3         |
| Union Bank                    | BUOI     | -                        | Suspend/GA                        | 1.05                              | -                       | -                        | -                       | -                   | -                           | -                      | -                                  | 44.4        | 9M11        | 9.8        | 0.8         |
| <b>Banking Sector Total</b>   |          |                          |                                   |                                   |                         |                          |                         | <b>217</b>          | <b>1,251</b>                | <b>1,572</b>           |                                    |             |             |            |             |
| <b>Insurance Sector</b>       |          |                          |                                   |                                   |                         |                          |                         |                     |                             |                        |                                    |             |             |            |             |
| AHliya For Insurance          | NAHF     | 0.87                     | 0.89                              | 0.87                              | 2.3%                    | 0.89                     | 0.87                    | 17                  | 8                           | 7                      | 3.6                                | 1.9         | 9M11        | -          | 1.2         |
| Al-Ameen for Insurance        | NAME     | 1.18                     | 1.18                              | 1.18                              | 0.0%                    | 1.18                     | 1.18                    | 9                   | 2                           | 2                      | 3.9                                | 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                              | -                       | -                        | -                       | -                   | -                           | -                      | 7.5                                | 1.4         | 9M11        | -          | 0.8         |
| Al-Hamraa for Insurance       | NHAM     | -                        | Suspend/GA                        | 2.20                              | -                       | -                        | -                       | -                   | -                           | -                      | -                                  | 2.8         | 9M11        | 7.7        | 1.5         |
| <b>Insurance Sector Total</b> |          |                          |                                   |                                   |                         |                          |                         | <b>26</b>           | <b>9</b>                    | <b>9</b>               |                                    |             |             |            |             |

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) |
|-------------------------------------|----------|--------------------------|-----------------------------------|-----------------------------------|-------------------------|--------------------------|-------------------------|---------------------|-----------------------------|------------------------|------------------------------------|-------------|-------------|------------|-------------|
| <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         | 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     | 1.55                     | 1.50                              | 1.65                              | -9.1%                   | 1.55                     | 1.50                    | 3                   | 1                           | 1                      | 4.2                                | 2.5         | 9M11        | -          | 1.4         |
| Al-Zawraa for Financial Inv.        | VZAF     | -                        | no trade                          | 1.15                              | -                       | -                        | -                       | -                   | -                           | -                      | 0.2                                | 1.0         | 9M11        | 16.6       | 0.9         |
| <b>Investment Sector Total</b>      |          |                          |                                   |                                   |                         |                          |                         | <b>3</b>            | <b>1</b>                    | <b>1</b>               |                                    |             |             |            |             |
| <b>Services Sector</b>              |          |                          |                                   |                                   |                         |                          |                         |                     |                             |                        |                                    |             |             |            |             |
| Al-Ameen Estate Inv.                | SAEI     | -                        | no trade                          | 3.25                              | -                       | -                        | -                       | -                   | -                           | -                      | 0.1                                | 19.1        | 9M11        | -          | 3.2         |
| AL-Badia for General Trans          | SBAG     | 9.00                     | 9.13                              | 9.50                              | -3.9%                   | 9.30                     | 9.00                    | 5                   | 0                           | 2                      | 6.1                                | 13.9        | 9M11        | 15.0       | 4.0         |
| Baghdad Motor Cars Servicing        | SBMC     | -                        | Suspend/ISC                       | 1.65                              | -                       | -                        | -                       | -                   | -                           | -                      | 0.4                                | 1.5         | 9M11        | 8.2        | 1.5         |
| Baghdad Al-Iraq for Gen. Transport. | SBPT     | 72.00                    | 72.00                             | 66.79                             | 7.8%                    | 72.00                    | 72.00                   | 1                   | 0                           | 0                      | 1.2                                | 9.7         | 9M11        | 181.7      | 17.5        |
| Iraqi for General Transp.           | SIGT     | -                        | Suspend/ISC                       | 7.21                              | -                       | -                        | -                       | -                   | -                           | -                      | -                                  | 9.1         | 3M11        | 10.7       | 2.1         |
| Iraqi Land Transport                | SILT     | 5.20                     | 5.20                              | 5.20                              | 0.0%                    | 5.20                     | 5.20                    | 2                   | 2                           | 8                      | 62.3                               | 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     | -                        | no trade                          | 26.00                             | -                       | -                        | -                       | -                   | -                           | -                      | 3.7                                | 5.0         | 9M11        | 13.2       | 4.8         |
| Mamoura Realestate Inv.             | SMRI     | 3.20                     | 3.20                              | 3.20                              | 0.0%                    | 3.20                     | 3.20                    | 2                   | 0                           | 1                      | 47.2                               | 31.7        | 9M11        | 76.9       | 2.9         |
| AL-Nukhba for Construction          | SNUC     | 2.85                     | 2.85                              | 2.85                              | 0.0%                    | 2.85                     | 2.85                    | 2                   | 0                           | 0                      | 3.1                                | 4.8         | 9M11        | -          | 2.6         |
| <b>Services Sector Total</b>        |          |                          |                                   |                                   |                         |                          |                         | <b>12</b>           | <b>2</b>                    | <b>10</b>              |                                    |             |             |            |             |
| <b>Industry Sector</b>              |          |                          |                                   |                                   |                         |                          |                         |                     |                             |                        |                                    |             |             |            |             |
| Baghdad for Packing Materials       | IBPM     | 5.85                     | 5.85                              | 5.91                              | -1.0%                   | 5.85                     | 5.85                    | 2                   | 0                           | 1                      | 9.1                                | 2.7         | 9M11        | 26.8       | 5.8         |
| Baghdad Soft Drinks                 | IBSD     | 1.44                     | 1.39                              | 1.45                              | -4.1%                   | 1.44                     | 1.39                    | 41                  | 48                          | 67                     | 83.2                               | 146.9       | 9M11        | 39.3       | 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                              | -                       | -                        | -                       | -                   | -                           | -                      | 17.3                               | 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     | 1.02                     | 1.05                              | 1.04                              | 1.0%                    | 1.09                     | 1.02                    | 57                  | 87                          | 92                     | 22.9                               | 11.0        | 9M11        | 9.2        | 3.0         |
| Iraqi Carton Manufacturies          | IICM     | 1.20                     | 1.20                              | 1.24                              | -3.2%                   | 1.20                     | 1.20                    | 1                   | 0                           | 0                      | 16.1                               | 3.8         | 9M11        | -          | 1.7         |
| Iraqi Date Processing&Mark.         | IIDP     | 1.46                     | 1.45                              | 1.46                              | -0.7%                   | 1.46                     | 1.45                    | 4                   | 3                           | 4                      | 64.4                               | 18.4        | FY10        | 32.8       | 1.2         |
| 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                              | -                       | -                        | -                       | -                   | -                           | -                      | 1.7                                | 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     | 2.90                     | 2.80                              | 2.91                              | -3.8%                   | 2.90                     | 2.80                    | 24                  | 22                          | 63                     | 42.5                               | 5.7         | 9M11        | 11.5       | 1.8         |
| Al-Mansour Pharma. Ind.             | IMAP     | 2.63                     | 2.63                              | 2.63                              | 0.0%                    | 2.63                     | 2.63                    | 3                   | 0                           | 1                      | 36.4                               | 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) |
|---------------------------------------|----------|--------------------------|-----------------------------------|-----------------------------------|-------------------------|--------------------------|-------------------------|---------------------|-----------------------------|------------------------|------------------------------------|-------------|-------------|------------|-------------|
| <b>Industry Sector (Cont.)</b>        |          |                          |                                   |                                   |                         |                          |                         |                     |                             |                        |                                    |             |             |            |             |
| Modern Construction Mat.              | IMCM     | -                        | no trade                          | 1.00                              | -                       | -                        | -                       | -                   | -                           | -                      | 0.3                                | 4.8         | 9M11        | -          | 1.8         |
| Metallic Ind. and Bicycles            | IMIB     | 1.65                     | 1.65                              | 1.65                              | 0.0%                    | 1.65                     | 1.60                    | 3                   | 1                           | 1                      | 4.4                                | 7.0         | 9M11        | -          | 1.6         |
| Modern Sewing                         | IMOS     | -                        | Suspend/ISC                       | 0.74                              | -                       | -                        | -                       | -                   | -                           | -                      | -                                  | 1.1         | 9M11        | 18.1       | 1.7         |
| Modern Paint Industries               | IMPI     | 2.60                     | 2.46                              | 2.64                              | -6.8%                   | 2.60                     | 2.46                    | 11                  | 3                           | 8                      | 15.7                               | 19.2        | 9M11        | -          | 2.3         |
| National Chemical Industries          | INCP     | -                        | Suspend/GA                        | 3.99                              | -                       | -                        | -                       | -                   | -                           | -                      | 11.4                               | 25.6        | 9M11        | 14.9       | 3.3         |
| Nineveh Food Industries               | INFI     | -                        | Suspend/ISC                       | 0.90                              | -                       | -                        | -                       | -                   | -                           | -                      | 0.3                                | 2.7         | 9M11        | 132.0      | 2.1         |
| North Soft Drinks                     | INSD     | -                        | Suspend/GA                        | 0.59                              | -                       | -                        | -                       | -                   | -                           | -                      | 32.5                               | 15.9        | 3M11        | -          | 0.6         |
| Ready Made Clothes                    | IRMC     | 5.80                     | 6.25                              | 6.10                              | 2.5%                    | 6.27                     | 5.80                    | 5                   | 4                           | 27                     | 30.1                               | 7.1         | 9M11        | 114.8      | 10.7        |
| The Light Industries                  | ITLI     | -                        | Suspend/ISC                       | 1.14                              | -                       | -                        | -                       | -                   | -                           | -                      | 7.9                                | 16.2        | 9M10        | -          | 2.2         |
| <b>Industry Sector Total</b>          |          |                          |                                   |                                   |                         |                          |                         | <b>151</b>          | <b>168</b>                  | <b>263</b>             |                                    |             |             |            |             |
| <b>Hotel&amp;Tourism Sector</b>       |          |                          |                                   |                                   |                         |                          |                         |                     |                             |                        |                                    |             |             |            |             |
| Ashour Hotel                          | HASH     | -                        | no trade                          | 13.00                             | -                       | -                        | -                       | -                   | -                           | -                      | 15.6                               | 4.1         | 9M11        | -          | 25.7        |
| Baghdad Hotel                         | HBAG     | -                        | Suspend/GA                        | 21.01                             | -                       | -                        | -                       | -                   | -                           | -                      | 75.8                               | 34.1        | 9M11        | -          | 24.8        |
| Babylon Hotel                         | HBAY     | 34.40                    | 34.40                             | 34.50                             | -0.3%                   | 34.40                    | 34.40                   | 1                   | 0                           | 9                      | 13.6                               | 39.3        | 9M11        | -          | -           |
| Ishtar Hotels                         | HISH     | -                        | Suspend/ISC                       | 34.26                             | -                       | -                        | -                       | -                   | -                           | -                      | 5.3                                | 43.4        | 3M11        | -          | 19.6        |
| Karbala Hotels                        | HKAR     | -                        | no trade                          | 4.70                              | -                       | -                        | -                       | -                   | -                           | -                      | 3.5                                | 6.4         | 6M11        | 191.4      | 4.1         |
| Al- Mansour Hotel                     | HMAN     | -                        | no trade                          | 33.00                             | -                       | -                        | -                       | -                   | -                           | -                      | 16.8                               | 81.5        | 6M11        | 168.0      | 24.3        |
| National for Tourist Invest.          | HNTI     | 17.75                    | 19.30                             | 18.25                             | 5.8%                    | 19.75                    | 17.75                   | 86                  | 8                           | 159                    | 23.0                               | 58.0        | 9M11        | 99.3       | 14.5        |
| Palestine Hotel                       | HPAL     | -                        | Suspend/ISC                       | 17.45                             | -                       | -                        | -                       | -                   | -                           | -                      | 36.4                               | 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        | -          | -           |
| <b>Hotel&amp;Tourism Sector Total</b> |          |                          |                                   |                                   |                         |                          |                         | <b>88</b>           | <b>8</b>                    | <b>168</b>             |                                    |             |             |            |             |
| <b>Agriculture Sector</b>             |          |                          |                                   |                                   |                         |                          |                         |                     |                             |                        |                                    |             |             |            |             |
| Al-Ahlyia for Agricultural Prod.      | AAHP     | -                        | no trade                          | 0.84                              | -                       | -                        | -                       | -                   | -                           | -                      | 0.1                                | 0.4         | 3M11        | -          | 2.4         |
| Agricultural Marketing Meat           | AIPM     | 7.92                     | 7.92                              | 7.92                              | 0.0%                    | 7.92                     | 7.92                    | 5                   | 1                           | 7                      | 19.8                               | 25.1        | 9M11        | 40.0       | 4.6         |
| Iraqi Agricultural Products           | AIRP     | 6.26                     | 6.26                              | 6.25                              | 0.2%                    | 6.26                     | 6.26                    | 2                   | 0                           | 0                      | 0.3                                | 1.9         | 9M11        | 21.6       | 2.4         |
| Iraqi for Seed Production             | AISP     | -                        | Suspend/ISC                       | 4.20                              | -                       | -                        | -                       | -                   | -                           | -                      | 13.3                               | 11.1        | 6M11        | -          | -           |
| Modern for Animal Production          | AMAP     | 1.03                     | 1.00                              | 1.03                              | -2.9%                   | 1.03                     | 1.00                    | 25                  | 44                          | 44                     | 0.9                                | 1.5         | 9M11        | -          | -           |
| Middle East for Prod.- Fish           | AMEF     | -                        | no trade                          | 25.00                             | -                       | -                        | -                       | -                   | -                           | -                      | 2.5                                | 6.3         | 6M11        | 103.2      | 6.6         |
| AL-Therar for Agricultural Prod       | ATHP     | -                        | Out of Trade                      | 0.40                              | -                       | -                        | -                       | -                   | -                           | -                      | -                                  | 0.8         | FY09        | 2.3        | 1.7         |
| <b>Agriculture Sector Total</b>       |          |                          |                                   |                                   |                         |                          |                         | <b>32</b>           | <b>45</b>                   | <b>52</b>              |                                    |             |             |            |             |
| <b>Grand Total</b>                    |          |                          |                                   |                                   |                         |                          |                         | <b>529</b>          | <b>1,484</b>                | <b>2,074</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.

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