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Daily Bulletin / Tuesday

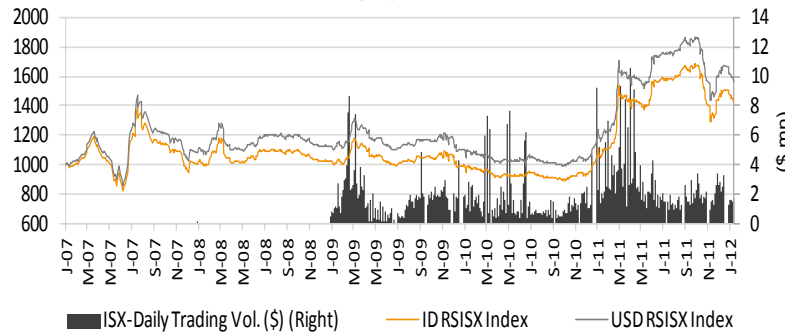
Iraqi Dinar Value

1USD=1170ID (CBI Auction Price)

Daily Value Traded

ID1,311,722,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1423	-0.4%	-5.4%
USD RSISX	1561	-0.4%	-6.4%

News from Iraq

Politics

- Head of Ahrar parliamentarian bloc Baha' al-Araji disclosed on Monday that it was agreed to postpone the preparatory meeting of the national conference till next Sunday to hold bilateral relations among political blocs. (Aswat Al-Iraq)
- First vice-Speaker Qusai al-Suhail said that the Arab, regional and world countries should "change their viewpoints regarding Iraq, following the moves to solve the crises in the political arena". (Noozz)
- Parliament Speaker Usama Nujaifi discussed with the Islamic Conference Organization ambassador to Iraq Hamid al-Tuny the present Iraqi political crisis. (Aswat Al-Iraq)
- Iraqi foreign ministry summoned the Turkish ambassador to Baghdad and informed him "its concern of the latest statements made by the Turkish officials", as reported by its electronic site. (Zawya)

Economics

- Mehdi Fakour, Managing Director of the Iranian Central Oil Fields Company (ICOFC), has announced that Tehran and Baghdad have decided to establish a joint company for developing three joint oil fields, according to the Iranian Fars News Agency. (Iraq Business News)
- Iraq is planning its participation in the fifth round of the Arab-Chinese Businessmen Conference. Iraq's aim is to normalize economic relations with the world. (Noozz)
- Syrian economic sources disclosed that the exports to Iraq reached to \$20mn for the last month, half of it from Aleppo, according to Alwatan daily sources. (Zawya)

ISX - Recent Company Announcements

- **Gulf Commercial Bank (BGUC)** will resume trading tomorrow, January 18, 2012. BGUC increased its capital from ID56.99bn to ID103.950bn. The opening price will be ID0.93 per share with +/- 50% limit for the first session. Today, we received **4Q11 unaudited financial statements** of BGUC. Key financial results from unaudited financial statements are as the following: **B/S - FY11** (Assets: ID355bn, +21% q/q, Investments: ID130bn, +41% q/q, Monetary Credit: ID88bn, + 11% q/q, Deposits: ID217bn, +7% q/q), **BV: ID120bn, +66% q/q, P&L - 4Q11** (Estimated NBI: ID5.8bn, +11% q/q, Operating Profit: ID3.2bn, -6% q/q, Profit Before Tax: ID3.7bn, -10% q/q).

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Kurdistan Int. Bank	BKUI	1.920	3.2%	215.6
Dar Al-Salam for Insurance	NDSA	3.350	3.1%	2.8
Iraqi Agricultural Products	AIRP	6.400	2.2%	0.1
AL-Badia for General Trans	SBAG	9.250	1.3%	2.7
Dar Es Salaam Inv. Bank	BDSI	3.950	1.0%	12.9

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Gulf Insurance and Reinsurance	NGIR	0.730	-8.8%	2.0
Al-Khazer for Construction Materials	IKHC	2.150	-6.5%	1.2
AL-Nukhba Construction	SNUC	2.720	-4.6%	3.3
AL- Kindi for Prod. of Veterinary	IKLV	2.700	-3.6%	20.8
Modern Paint Industries	IMPI	2.380	-3.3%	9.1

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Kurdistan Int. Bank	BKUI	255.1	218.0	19.4%
Iraqi Agr. Products Mark. Meat	AIPM	142.2	121.6	10.8%
Iraqi Middle East Inv. Bank	BIME	128.1	109.5	9.8%
National for Tourist Investment	HNTI	118.9	101.7	9.1%
Iraqi Islamic Bank	BIIB	116.1	99.2	8.9%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	843.5	713.0	64.3%
Insurance Sector	12.6	10.6	1.0%
Investment Sector	0.6	0.5	0.0%
Services Sector	34.8	29.4	2.7%
Industry Sector	130.5	110.3	9.9%
Hotels & Tourism Sec.	140.9	119.1	10.7%
Agriculture Sector	148.9	125.9	11.4%
Total	1,311.7	1,108.8	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,423 / \$1,561, -0.4%**. The number of traded shares was **0.7bn** and the trading volume was **ID1.3bn (\$1.1mn)**.

Non Iraqis executed 65 transactions in this session:

Buys - 33 transactions in 16 companies operating in banking, insurance, services and industry sectors.

Sells - 32 transactions in 10 companies operating in banking, industry and hotel & tourism sectors.

Net purchases reached / sales realized at **ID57mn (\$48K)**, while their share in total trading volume was **5.8%**.

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	0.76	0.76	0.76	0.0%	0.77	0.76	8	130	99	32.9	64.2	9M11	18.6	0.7
Bank of Baghdad	BBOB	3.11	3.11	3.10	0.3%	3.11	3.05	18	10	30	149.3	296.8	9M11	12.0	2.5
Commercial Bank of Iraq	BCOI	1.25	1.25	1.25	0.0%	1.25	1.25	15	79	98	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	3.95	3.95	3.91	1.0%	3.95	3.90	8	4	15	33.7	353.3	9M11	112.0	4.1
Economy Bank	BEFI	1.42	1.42	1.43	-0.7%	1.42	1.42	2	2	3	25.9	120.0	9M11	11.4	1.2
Elaf Islamic Bank	BELF	0.96	0.95	0.96	-1.0%	0.96	0.95	5	6	5	5.8	80.3	9M11	8.0	1.3
Gulf Commercial Bank	BGUC	-	Suspend/GA	1.01	-	-	-	-	-	-	-	48.7	FY11***	4.6	0.5
Investment Bank of Iraq	BIBI	0.91	0.91	0.91	0.0%	0.91	0.91	26	25	23	162.6	76.9	9M11	6.8	0.8
Iraqi Islamic Bank	BIIB	1.22	1.21	1.22	-0.8%	1.22	1.20	36	95	116	193.3	104.7	6M11	72.6	2.4
Middle East Bank	BIME	1.81	1.80	1.81	-0.6%	1.81	1.80	44	71	128	275.8	152.2	9M11	8.2	1.3
Kurdistan Int. Bank	BKUI	1.85	1.92	1.86	3.2%	1.92	1.83	60	137	255	49.8	243.4	9M11	7.4	1.8
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	4	15	19	67.8	106.5	9M11	14.1	1.2
National Bank of Iraq	BNOI	0.80	0.79	0.80	-1.3%	0.80	0.79	3	3	2	8.5	66.8	9M11	15.5	0.7
North Bank	BNOR	1.93	1.94	1.93	0.5%	1.94	1.91	13	22	42	145.8	287.0	9M11	9.2	1.8
Credit Bank of Iraq	BROI	-	no trade	3.60	-	-	-	-	-	-	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	2.61	2.59	2.66	-2.6%	2.61	2.59	8	3	8	-360.6	437.9	9M11	13.7	2.2
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	44.4	9M11	9.8	0.8
Banking Sector Total								250	600	843					
Insurance Sector															
AHliya For Insurance	NAHF	0.89	0.87	0.89	-2.2%	0.89	0.87	12	4	3	3.6	1.8	9M11	-	1.2
Al-Ameen for Insurance	NAME	1.18	1.16	1.18	-1.7%	1.18	1.16	13	3	4	3.9	2.0	9M11	10.9	1.3
Dar Al-Salam for Insurance	NDSA	3.35	3.35	3.25	3.1%	3.35	3.35	1	1	3	5.4	6.9	9M11	-	2.5
Gulf Insurance&Reinsurance	NGIR	0.75	0.73	0.80	-8.8%	0.75	0.73	4	3	2	7.5	1.2	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								30	11	13					

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	1.50	-	-	-	-	-	-	4.2	2.5	9M11	-	1.4
Al-Zawraa for Financial Inv.	VZAF	1.15	1.15	1.15	0.0%	1.15	1.15	1	1	1	0.2	1.0	9M11	16.6	0.9
Investment Sector Total								1	1	1					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	0.1	19.1	9M11	-	3.2
AL-Badia for General Trans	SBAG	9.25	9.25	9.13	1.3%	9.25	9.25	3	0	3	6.1	14.1	9M11	15.1	4.1
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	72.00	0.0%	72.00	72.00	1	0	10	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	5.13	5.20	-1.3%	5.20	5.13	10	2	9	62.3	43.4	9M11	9.5	13.9
Kharkh Tour Amuzement City	SKTA	14.30	14.30	14.50	-1.4%	14.30	14.00	5	0	3	2.1	2.1	9M11	20.9	7.8
Al-Mosul for Funfairs	SMOF	26.00	26.00	26.00	0.0%	26.00	26.00	1	0	0	3.7	5.0	9M11	13.2	4.8
Mamoura Realestate Inv.	SMRI	3.19	3.19	3.20	-0.3%	3.19	3.19	2	2	5	47.2	31.6	9M11	76.7	2.9
AL-Nukhba for Construction	SNUC	2.80	2.72	2.85	-4.6%	2.80	2.72	8	1	4	3.1	4.6	9M11	-	2.5
Services Sector Total								30	6	35					
Industry Sector															
Baghdad for Packing Materials	IBPM	5.80	5.80	5.85	-0.9%	5.80	5.80	1	0	1	9.1	2.6	9M11	26.6	5.7
Baghdad Soft Drinks	IBSD	1.39	1.38	1.39	-0.7%	1.43	1.36	49	34	47	83.2	145.8	9M11	39.0	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	-	-	-	-	-	-	17.3	3.3	9M11	25.8	2.8
Nationality Househ. Furniture	IHFI	1.40	1.40	1.41	-0.7%	1.40	1.40	6	0	1	0.4	1.5	9M11	-	1.0
Al -Hilal Industries	IHLI	1.05	1.05	1.05	0.0%	1.06	1.04	11	14	14	22.9	11.0	9M11	9.2	3.0
Iraqi Carton Manufacturies	IICM	-	no trade	1.20	-	-	-	-	-	-	16.1	3.8	9M11	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.44	1.42	1.45	-2.1%	1.44	1.42	17	18	26	64.4	18.0	FY10	32.1	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	2.15	2.15	2.30	-6.5%	2.15	2.10	10	1	1	0.3	2.0	9M11	-	2.3
AL- Kindi of Veterinary Vac.	IKLV	2.75	2.70	2.80	-3.6%	2.75	2.70	31	9	25	42.5	5.5	9M11	11.1	1.7
Al-Mansour Pharma. Ind.	IMAP	2.63	2.62	2.63	-0.4%	2.63	2.62	8	2	4	36.4	7.2	9M11	117.1	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	1.00	1.00	1.00	0.0%	1.00	1.00	1	0	0	0.3	4.8	9M11	-	1.8
Metallic Ind. and Bicycles	IMIB	1.60	1.60	1.65	-3.0%	1.60	1.60	2	1	1	4.4	6.8	9M11	-	1.6
Modern Sewing	IMOS	-	Suspend/ISC	0.74	-	-	-	-	-	-	-	1.1	9M11	18.1	1.7
Modern Paint Industries	IMPI	2.46	2.38	2.46	-3.3%	2.46	2.38	12	4	11	15.7	18.5	9M11	-	2.2
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	-	no trade	6.25	-	-	-	-	-	-	30.1	7.1	9M11	114.8	10.7
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	7.9	16.2	9M10	-	2.2
Industry Sector Total								148	82	131					
Hotel&Tourism Sector															
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	-	no trade	34.40	-	-	-	-	-	-	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	19.29	19.00	19.30	-1.6%	19.30	18.50	58	6	119	23.0	57.1	9M11	97.8	14.3
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	30.00	30.50	30.75	-0.8%	30.50	30.00	4	1	22	10.8	1.0	9M11	-	-
Hotel&Tourism Sector Total								62	7	141					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.84	-	-	-	-	-	-	0.1	0.4	3M11	-	2.4
Agricultural Marketing Meat	AIPM	7.78	7.95	7.92	0.4%	7.95	7.72	21	18	142	19.8	25.2	9M11	40.1	4.6
Iraqi Agricultural Products	AIRP	6.40	6.40	6.26	2.2%	6.40	6.40	1	0	0	0.3	1.9	9M11	22.1	2.5
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.20	-	-	-	-	-	-	13.3	11.1	6M11	-	-
Modern for Animal Production	AMAP	1.00	0.98	1.00	-2.0%	1.00	0.98	10	7	7	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-Therap for Agricultural Prod	ATHP	-	Out of Trade	0.40	-	-	-	-	-	-	-	0.8	FY09	2.3	1.7
Agriculture Sector Total								32	25	149					
Grand Total								553	731	1,312					

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 use unaudited 2011-year-end financial statements until the companies will announce their audited financial statements. While calculating P/E with unaudited financial statements, we use estimated net profit=(profit before tax) X (1- previous year's effective tax rate). We will update net profit values for 2011 when the companies announce their audited 2011 annual reports.

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.