

## Daily Bulletin / Wednesday

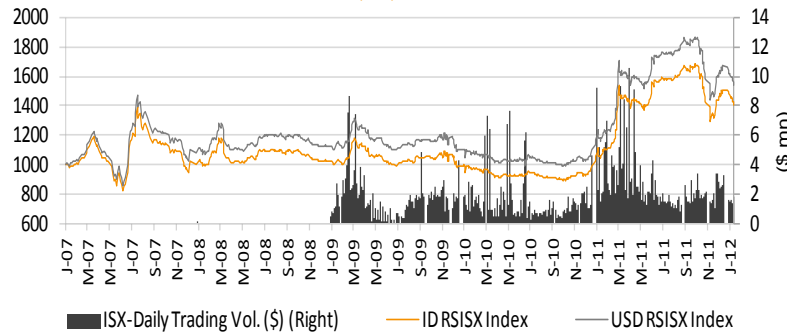
Iraqi Dinar Value

1USD=1170ID (CBI Auction Price)

Daily Value Traded

ID2,210,095,000

Rabee Securities (RS) Index - RSISX Index



### The RSISX Performance

	Close	Change	YTD Change
<b>ID RSISX</b>	1406	-1.2%	-6.5%
<b>USD RSISX</b>	1543	-1.2%	-7.5%

### News from Iraq

#### Politics

- Deputy Premier Saleh al-Mutlaq discussed on Tuesday with the US Ambassador to Iraq James Jeffrey the efforts exerted for convening the national conference to find a solution to the present crisis. (Aswat Al-Iraq)
- Iraqi Prime Minister Nuri Al Maliki announced, on Monday, that he issued instructions to ministries to execute Anbar citizens' legal demands including the request to transform Al Jabaniyah military base into a civil airport. (Alsumaria TV)
- Kurdistan Democratic Party Vice President Nechirvan Barzani has agreed to run the next regional government of Iraqi Kurdistan, a KDP spokesman said. (AKnews)
- The Sadrist movement's Ahrar bloc on Tuesday launched a fresh effort at mediating between the State of Law Coalition and Iraqiya List in the run up to the national conference of all Iraqi political parties. (Noozz)

#### Economics

- Iraq aims to boost oil exports by up to 400K bpd over the next two months as it opens the taps at a new Gulf outlet, a senior Iraqi oil industry source said on Tuesday, signaling the world's biggest capacity expansion this year. (Iraq Directory)
- The Central Bank of Iraq expects the average annual income of an Iraqi individual in 2012 will reach almost \$6,000 (ID7mn), up from \$5,200 (ID6mn) in the previous year. (Noozz)
- Up to 26 foreign companies are engaged in preparations to build a 500MW power plant in Kirkuk. Kirkuk can only provide 450MW, 240MW from the national grid and 225MW through a contract with Kurdish investor. The Province falls short of the 880MW power demand. (AKnews)
- Iraq plans to increase domestic wheat production by about 74% to 3mn metric tons by 2015, according to Saleh Hussein Jabur, director general of state-owned Mesopotamia Seed Company. (Iraq Business News)

#### ISX - Recent Company Announcements

- **Gulf Commercial Bank (BGUC)** resumed trading today, January 18, 2012. BGUC increased its capital from ID56.99bn to ID103.950bn. BGUC closed the day at ID0.95 price per share, up 2.2%.
- **Modern Sewing (IMOS)** will hold AGM on Feb. 1, 2012 to discuss 2010 financial reports and company situation after capital reduction. IMOS has not been trading since its last AGM, which was held on Oct. 30, 2010.

### Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Zawraa Financial Invest.	VZAF	1.260	9.6%	2.7
Modern for Animal Agr. Prod.	AMAP	1.000	2.0%	60.7
Kurdistan Int. Bank	BKUI	1.950	1.6%	230.3
Bank of Baghdad	BBOB	3.150	1.3%	16.0
Elaf Islamic Bank	BELF	0.960	1.1%	4.1

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Al-Iraq for Gen. Transport.	SBPT	64.800	-10.0%	2.7
Kirkuk for Producing	IKFP	1.700	-8.1%	0.1
Mamoura Real estate	SMRI	3.000	-6.0%	2.1
AL-Badia for General Trans	SBAG	8.700	-5.9%	10.8
Ready Made Clothes	IRMC	5.910	-5.4%	10.9

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	848.5	725.2	38.4%
Kurdistan Int. Bank	BKUI	137.9	117.9	6.2%
Investment Bank of Iraq	BIBI	144.3	123.3	6.5%
Iraqi Middle East Inv. Bank	BIME	71.9	61.5	3.3%
North Bank	BNOR	60.0	51.3	2.7%

### Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,762.1	1,489.5	79.7%
Insurance Sector	6.3	5.3	0.3%
Investment Sector	3.1	2.7	0.1%
Services Sector	58.8	49.7	2.7%
Industry Sector	175.1	148.0	7.9%
Hotels & Tourism Sec.	104.0	87.9	4.7%
Agriculture Sector	100.7	85.1	4.6%
<b>Total</b>	<b>2,210.1</b>	<b>1,868.2</b>	<b>100.0%</b>

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## Daily Transactions in Brief

The RSISX index ended the day at **ID1,406 / \$1,543, -1.2%**. The number of traded shares was **1.7bn** and the trading volume was **ID2.2bn (\$1.9mn)**.

**Non Iraqis executed 52 transactions in this session:**

**Buys - 8 transactions in 4 companies** operating in banking, insurance, services and industry sectors.

**Sells - 44 transactions in 5 companies** operating in banking and industry sectors.

Net sales realized at **ID356.2mn (\$301.1K)**, while their share in total trading volume was **8.6%**.

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	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	0.76	0.75	0.76	-1.3%	0.76	0.75	13	80	60	33.8	63.4	9M11	18.3	0.7
Bank of Baghdad	BBOB	3.15	3.15	3.11	1.3%	3.28	3.15	11	6	19	145.5	300.6	9M11	12.2	2.5
Commercial Bank of Iraq	BCOI	1.25	1.25	1.25	0.0%	1.25	1.25	16	43	54	115.8	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	4.00	3.95	3.95	0.0%	4.00	3.95	8	2	7	33.1	353.3	9M11	112.0	4.1
Economy Bank	BEFI	-	no trade	1.42	-	-	-	-	-	-	25.3	120.0	9M11	11.4	1.2
Elaf Islamic Bank	BELF	0.96	0.96	0.95	1.1%	0.98	0.96	4	5	5	5.7	81.1	9M11	8.1	1.3
Gulf Commercial Bank	BGUC	1.01	0.95	0.93	2.2%	1.01	0.95	220	848	839	-	83.5	FY11	7.9	0.8
Investment Bank of Iraq	BIBI	0.91	0.89	0.91	-2.2%	0.91	0.89	46	144	130	159.4	75.2	9M11	6.7	0.8
Iraqi Islamic Bank	BIIB	1.20	1.20	1.21	-0.8%	1.22	1.20	32	69	83	143.8	103.9	6M11	72.0	2.4
Middle East Bank	BIME	1.80	1.76	1.80	-2.2%	1.81	1.76	46	72	129	271.0	148.8	9M11	8.0	1.3
Kurdistan Int. Bank	BKUI	1.95	1.95	1.92	1.6%	2.00	1.95	73	138	272	62.5	247.3	9M11	7.5	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	2	11	14	66.6	106.5	9M11	14.1	1.2
National Bank of Iraq	BNOI	-	no trade	0.79	-	-	-	-	-	-	8.4	66.8	9M11	15.5	0.7
North Bank	BNOR	1.88	1.92	1.94	-1.0%	1.92	1.88	22	60	114	142.1	284.0	9M11	9.1	1.8
Credit Bank of Iraq	BROI	-	no trade	3.60	-	-	-	-	-	-	17.3	304.3	9M11	21.2	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	2.59	2.59	2.59	0.0%	2.68	2.59	5	14	36	-347.1	437.9	9M11	13.7	2.2
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	44.4	9M11	9.8	0.8
<b>Banking Sector Total</b>								<b>498</b>	<b>1,493</b>	<b>1,762</b>					
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.87	0.86	0.87	-1.1%	0.87	0.86	5	2	2	3.4	1.8	9M11	-	1.2
Al-Ameen for Insurance	NAME	1.16	1.16	1.16	0.0%	1.16	1.16	4	1	1	3.8	2.0	9M11	10.9	1.3
Dar Al-Salam for Insurance	NDSA	3.25	3.25	3.35	-3.0%	3.25	3.25	1	0	0	5.3	6.6	9M11	-	2.5
Gulf Insurance&Reinsurance	NGIR	0.73	0.73	0.73	0.0%	0.73	0.73	2	5	3	6.4	1.2	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
<b>Insurance Sector Total</b>								<b>12</b>	<b>7</b>	<b>6</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	-	no trade	1.50	-	-	-	-	-	-	4.1	2.5	9M11	-	1.4
Al-Zawraa for Financial Inv.	VZAF	1.20	1.26	1.15	9.6%	1.26	1.20	3	3	3	0.2	1.1	9M11	18.2	1.0
Investment Sector Total								3	3	3					
<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	9.20	8.70	9.25	-5.9%	9.20	8.70	13	1	13	6.0	13.2	9M11	14.2	3.8
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	0.3	1.5	9M11	8.2	1.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	64.80	64.80	72.00	-10.0%	64.80	64.80	1	0	3	1.3	8.8	9M11	163.6	15.8
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.10	5.00	5.13	-2.5%	5.10	5.00	23	7	35	61.0	42.3	9M11	9.2	13.6
Kharkh Tour Amusement City	SKTA	14.25	14.10	14.30	-1.4%	14.25	14.10	6	0	3	2.2	2.1	9M11	20.6	7.7
Al-Mosul for Funfairs	SMOF	-	no trade	26.00	-	-	-	-	-	-	3.6	5.0	9M11	13.2	4.8
Mamoura Realestate Inv.	SMRI	3.15	3.00	3.19	-6.0%	3.15	3.00	5	1	2	46.3	29.7	9M11	72.1	2.7
AL-Nukhba for Construction	SNUC	2.72	2.70	2.72	-0.7%	2.72	2.70	3	1	2	3.1	4.6	9M11	-	2.5
Services Sector Total								51	10	59					
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	5.70	5.60	5.80	-3.4%	5.70	5.60	15	5	29	9.6	2.6	9M11	25.7	5.5
Baghdad Soft Drinks	IBSD	1.38	1.31	1.38	-5.1%	1.38	1.31	38	50	68	82.6	138.4	9M11	37.0	1.1
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	1.40	1.40	1.40	0.0%	1.40	1.40	2	0	0	0.3	1.5	9M11	-	1.0
Al -Hilal Industries	IHLI	1.03	1.05	1.05	0.0%	1.06	1.03	16	18	18	20.6	11.0	9M11	9.2	3.0
Iraqi Carton Manufacturies	IICM	-	1.20	1.24	-	-	-	-	-	-	15.7	3.8	9M11	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.41	1.37	1.42	-3.5%	1.41	1.37	24	11	16	62.1	17.4	FY10	31.0	1.2
Iraqi Engineering Works	IIEW	-	no trade	2.90	-	-	-	-	-	-	0.4	2.5	9M11	7.2	45.2
Iraqi For Tufted Carpets	IITC	4.65	4.65	4.80	-3.1%	4.65	4.65	1	0	0	1.7	2.0	9M11	5.6	1.3
Kirkuk for Producing	IKFP	1.70	1.70	1.85	-8.1%	1.70	1.70	2	0	0	1.3	1.1	FY10	187.7	14.6
Al -Khazer for Construction M.	IKHC	2.11	2.10	2.15	-2.3%	2.11	2.10	7	0	1	0.3	2.0	9M11	-	2.2
AL- Kindi of Veterinary Vac.	IKLV	2.70	2.65	2.70	-1.9%	2.70	2.63	22	10	26	42.5	5.4	9M11	10.9	1.7
Al-Mansour Pharma. Ind.	IMAP	2.57	2.51	2.62	-4.2%	2.57	2.51	10	2	4	34.8	6.9	9M11	112.1	2.4
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	-	3.0	9M11	27.2	8.8

Source: Iraq Stock Exchange

**Performance of Traded Shares**

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<b>Industry Sector (Cont.)</b>															
Modern Construction Mat.	IMCM	-	1.00	1.00	-	-	-	-	-	-	0.1	4.8	9M11	-	1.8
Metallic Ind. and Bicycles	IMIB	-	no trade	1.60	-	-	-	-	-	-	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	2.38	2.30	2.38	-3.4%	2.38	2.30	7	1	2	14.5	17.9	9M11	-	2.1
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	11.0	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	-	-	-	-	-	-	32.9	15.9	3M11	-	0.6
Ready Made Clothes	IRMC	6.25	5.91	6.25	-5.4%	6.25	5.91	3	2	13	30.2	6.7	9M11	108.5	10.1
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	6.3	16.2	9M10	-	2.2
<b>Industry Sector Total</b>								<b>147</b>	<b>98</b>	<b>175</b>					
<b>Hotel&amp;Tourism Sector</b>															
Ashour Hotel	HASH	12.50	12.50	13.00	-3.8%	12.50	12.50	4	1	13	15.5	4.0	9M11	-	24.7
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	90.1	34.1	9M11	-	24.8
Babylon Hotel	HBAY	34.30	34.00	34.40	-1.2%	34.30	34.00	2	0	10	13.5	38.8	9M11	-	-
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	5.9	43.4	3M11	-	19.6
Karbala Hotels	HKAR	4.65	4.65	4.70	-1.1%	4.65	4.65	4	0	1	3.1	6.4	6M11	189.4	4.0
Al- Mansour Hotel	HMAN	32.20	32.00	33.00	-3.0%	32.25	32.00	10	0	12	16.8	79.1	6M11	162.9	23.6
National for Tourist Invest.	HNTI	19.00	18.50	19.00	-2.6%	19.00	18.50	21	2	37	22.8	55.6	9M11	95.2	13.9
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	37.6	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	30.25	30.25	31.00	-2.4%	30.25	30.25	2	0	6	3.7	18.1	6M11	179.0	15.5
Tourist Village of Mosul dam	HTVM	30.75	30.60	30.50	0.3%	30.75	30.50	5	1	25	11.2	1.0	9M11	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>48</b>	<b>5</b>	<b>104</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	7.87	7.78	7.95	-2.1%	7.87	7.78	4	4	27	21.2	24.7	9M11	39.3	4.5
Iraqi Agricultural Products	AIRP	-	no trade	6.40	-	-	-	-	-	-	0.3	1.9	9M11	22.1	2.5
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.20	-	-	-	-	-	-	13.4	11.1	6M11	-	-
Modern for Animal Production	AMAP	0.99	1.00	0.98	2.0%	1.00	0.99	7	73	72	5.2	1.5	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	4	0	2	2.4	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>15</b>	<b>76</b>	<b>101</b>					
<b>Grand Total</b>								<b>774</b>	<b>1,692</b>	<b>2,210</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.