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Daily Bulletin / Tuesday

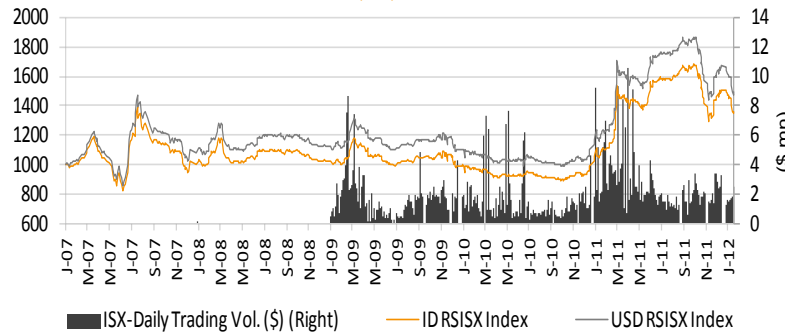
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,298,722,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1357	0.7%	-9.7%
USD RSISX	1489	0.7%	-10.7%

News from Iraq

Politics

- Iraqi Vice-President Tarek Al Hashemi assured, on Monday, that judiciary is the only mean to prove his innocence from accusations and confessions fabricated against him. I am ready to appear before court in Baghdad on the condition that Iraqi Prime Minister Nuri Al Maliki resigns, Hashemi expressed stressing that his opponent refused all legal requests to avoid the scandal that will be sooner or later revealed. (Alsumaria TV)
- Prime Minister Barham Salih will hand over to former Prime Minister Nechirvan Barzani in a reshuffle of the Kurdistan Regional Government cabinet. (Iraq Business News)
- Iraqi President Jalal Talabani has decided to return to Baghdad within one week, after a successful surgery in Germany, a leading official of his Patriotic Union of Kurdistan (PUK) announced on Monday. (Noozz)
- Syrian Kurdish expatriate opposition leaders are expected to meet in Erbil, the capital of Iraq's semi-autonomous region, next week (AKnews)

Economics

- Iraqi housing and rehabilitation minister Mr Mohammad Darraji has urged Jordanian construction firms and contractors to establish a foothold in Iraq, saying Jordanians have a real opportunity for contributing to Iraq's huge rebuilding projects for which the government has allocated \$40bn in 2012. (Iraq Directory)
- Deputy Premier Rose Nouri Shawees received on Monday US Assistant General Inspector for the Reconstruction of Iraq, Ginger Cruse. She reviewed the efforts made by the US General Inspector's office during the last months to follow up the spending procedures of \$2.8bn of Iraqi funds. (Noozz)
- The Oil and Energy Committee on Monday demanded the Oil Ministry disclose its monthly oil revenues of oil. The Committee believes withholding information from some of the media is very dangerous and against the principle of transparency in the petroleum industry. (AKnews)

ISX - Recent Company Announcement

• Today (Jan 24), we received **North Bank's (BNOR) 2011 year-end (unaudited) financial statements**. Brief financial results are as the following: **B/S - FY11** (Assets: ID921bn, -15% q/q (+4% y/y), Investments: ID19bn, +0.3% q/q (+84% y/y), Loans: ID269bn, - 2% q/q (+20% y/y), Deposits: ID634bn, -23 q/q (-11% y/y), BV: ID225bn, +22% q/q (+48% y/y), **P&L (quarterly) - 4Q11** (Estimated NBI: ID20.7bn, +61% q/q (+138% y/y), Operating Profit: ID18.0bn, +74% q/q (+218% y/y), Profit Before Tax: ID16.9bn, +68% q/q (+150% y/y)). **P&L (annual) - FY11** (Estimated NBI: ID56.4bn, +46% y/y, Operating Profit: ID46.3bn, 52X% y/y, Profit Before Tax: ID44.7bn, +49% y/y).

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Al-Iraq for Gen. Transport.	SBPT	55.050	10.0%	5.3
Iraqi Middle East Inv. Bank	BIME	1.820	4.6%	158.2
AL-Badia for General Trans	SBAG	9.050	3.4%	10.2
Gulf Commercial Bank	BGUC	0.930	3.3%	168.8
Mansour Bank	BMNS	1.240	3.3%	38.4

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Qum'a for Financial Inv.	VQUF	1.620	-9.5%	0.6
Dar Al-Salam for Insurance	NDSA	3.100	-7.5%	4.0
Dar Es Salaam Inv. Bank	BDSI	3.700	-6.3%	52.5
United Bank	BUND	2.210	-3.9%	116.9
Ashour Hotel	HASH	12.260	-1.9%	3.1

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Islamic Bank	BIIB	534.2	456.6	23.2%
Bank of Baghdad	BBOB	207.5	177.4	9.0%
Gulf Commercial Bank	BGUC	199.7	170.7	8.7%
Iraqi Middle East Inv. Bank	BIME	187.2	160.0	8.1%
Investment Bank of Iraq	BIBI	169.4	144.8	7.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,813.6	1,533.0	78.9%
Insurance Sector	5.3	4.5	0.2%
Investment Sector	0.9	0.8	0.0%
Services Sector	67.9	57.4	3.0%
Industry Sector	294.1	248.6	12.8%
Hotels & Tourism Sec.	66.5	56.2	2.9%
Agriculture Sector	50.5	42.7	2.2%
Total	2,298.7	1,943.1	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,357 / \$1,489, +0.7%**. The number of traded shares was **1.5bn** and the trading volume was **ID2.3bn (\$1.9mn)**.

Non Iraqis executed 73 transactions in this session:

Buys - 34 transactions in 17 companies operating in banking, services, industry, hotels&tourism and agriculture sectors.

Sells - 39 transactions in 5 companies operating in banking sector.

Net sales realized at **ID96mn (\$81K)**, while their share in total trading volume was **7.6%**.

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)
Banking Sector															
Ashur International Bank	BASH	-	Suspend/GA	0.99	-	-	-	-	-	-	-	55.8	9M11	5.2	0.8
Babylon Bank	BBAY	0.76	0.76	0.75	1.3%	0.76	0.76	12	89	68	36.0	64.2	9M11	18.6	0.7
Bank of Baghdad	BBOB	3.00	3.03	3.00	1.0%	3.05	3.00	28	69	208	141.9	289.2	9M11	11.7	2.4
Commercial Bank of Iraq	BCOI	1.24	1.24	1.24	0.0%	1.24	1.24	9	23	28	110.8	104.8	9M11	15.4	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.9	9M11	-	0.8
Dar Es Salaam Inv. Bank	BDSI	3.65	3.70	3.95	-6.3%	3.70	3.56	20	17	62	32.3	330.9	9M11	104.9	3.8
Economy Bank	BEFI	1.29	1.29	1.28	0.8%	1.29	1.29	1	1	1	24.3	109.0	9M11	10.3	1.1
Elaf Islamic Bank	BELF	0.96	0.95	0.96	-1.0%	0.96	0.95	2	14	13	5.7	80.3	9M11	8.0	1.3
Gulf Commercial Bank	BGUC	0.90	0.93	0.90	3.3%	0.95	0.90	65	217	200	141.8	81.7	FY11***	7.8	0.8
Investment Bank of Iraq	BIBI	0.89	0.89	0.89	0.0%	0.90	0.89	32	190	169	155.4	75.2	9M11	6.7	0.8
Iraqi Islamic Bank	BIIB	1.20	1.20	1.20	0.0%	1.20	1.20	16	445	534	103.8	103.9	6M11	72.0	2.4
Middle East Bank	BIME	1.74	1.82	1.74	4.6%	1.89	1.73	66	104	187	268.8	153.8	9M11	8.2	1.4
Kurdistan Int. Bank	BKUI	1.87	1.90	1.87	1.6%	1.95	1.87	17	57	107	64.6	240.9	9M11	7.3	1.8
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	9M11	10.6	0.8
Al-Mansour Bank	BMNS	1.20	1.24	1.20	3.3%	1.24	1.20	9	37	45	64.8	104.8	9M11	13.9	1.1
National Bank of Iraq	BNOI	-	no trade	0.75	-	-	-	-	-	-	8.1	63.4	9M11	14.7	0.7
North Bank	BNOR	1.83	1.82	1.82	0.0%	1.83	1.81	21	18	32	152.1	269.2	FY11***	8.6	1.4
Credit Bank of Iraq	BROI	3.46	3.50	3.46	1.2%	3.50	3.46	7	6	20	17.3	295.9	9M11	20.6	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	2.31	2.21	2.30	-3.9%	2.46	2.21	59	58	138	-310.7	373.6	9M11	11.7	1.9
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	44.4	9M11	9.8	0.8
Banking Sector Total								364	1,344	1,814					
Insurance Sector															
AHliya For Insurance	NAHF	0.86	0.86	0.86	0.0%	0.86	0.86	1	1	1	3.0	1.8	9M11	-	1.2
Al-Ameen for Insurance	NAME	1.20	1.20	1.20	0.0%	1.20	1.20	1	0	0	3.3	2.0	9M11	11.3	1.3
Dar Al-Salam for Insurance	NDSA	3.20	3.10	3.35	-7.5%	3.20	3.10	5	2	5	5.1	6.3	9M11	-	2.4
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.73	-	-	-	-	-	-	4.6	1.2	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								7	2	5					

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	-	-	-	-	-	-	0.4	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	1.62	1.62	1.79	-9.5%	1.62	1.62	3	0	1	0.5	1.4	9M11	-	2.1
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.50	-	-	-	-	-	-	5.3	2.5	9M11	-	1.4
Al-Zawraa for Financial Inv.	VZAF	1.21	1.21	1.20	0.8%	1.21	1.21	1	0	0	0.3	1.0	9M11	17.5	1.0
Investment Sector Total								4	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	8.80	9.05	8.75	3.4%	9.25	8.73	19	1	12	6.2	13.8	9M11	14.8	4.0
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	0.0	1.5	9M11	8.2	1.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	55.00	55.05	50.05	10.0%	55.05	55.00	10	0	6	1.4	7.4	9M11	138.9	13.4
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.00	4.97	5.01	-0.8%	5.01	4.97	37	7	35	60.7	42.0	9M11	9.2	13.5
Kharkh Tour Amuzement City	SKTA	-	no trade	14.10	-	-	-	-	-	-	2.2	2.1	9M11	20.6	7.7
Al-Mosul for Funfairs	SMOF	-	no trade	26.00	-	-	-	-	-	-	3.5	5.0	9M11	13.2	4.8
Mamoura Realestate Inv.	SMRI	3.00	3.10	3.00	3.3%	3.10	3.00	15	5	14	45.4	30.7	9M11	74.5	2.8
AL-Nukhba for Construction	SNUC	-	no trade	2.60	-	-	-	-	-	-	3.0	4.4	9M11	-	2.4
Services Sector Total								81	13	68					
Industry Sector															
Baghdad for Packing Materials	IBPM	5.55	5.50	5.55	-0.9%	5.64	5.50	39	17	96	14.1	2.5	9M11	25.2	5.4
Baghdad Soft Drinks	IBSD	1.32	1.35	1.32	2.3%	1.35	1.32	44	47	63	82.2	142.6	9M11	38.2	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	-	-	-	-	-	-	14.5	3.3	9M11	25.8	2.8
Nationality Househ. Furniture	IHFI	1.40	1.40	1.40	0.0%	1.40	1.40	1	0	0	0.3	1.5	9M11	-	1.0
Al -Hilal Industries	IHLI	1.04	1.04	1.04	0.0%	1.08	1.03	21	41	42	17.0	10.9	9M11	9.1	3.0
Iraqi Carton Manufacturies	IICM	-	no trade	1.20	-	-	-	-	-	-	14.4	3.8	9M11	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.36	1.38	1.36	1.5%	1.42	1.36	43	32	45	58.5	17.5	FY10	31.2	1.2
Iraqi Engineering Works	IIEW	-	no trade	2.90	-	-	-	-	-	-	0.3	2.5	9M11	7.2	45.2
Iraqi For Tufted Carpets	IITC	-	no trade	4.65	-	-	-	-	-	-	1.7	2.0	9M11	5.6	1.3
Kirkuk for Producing	IKFP	-	no trade	1.70	-	-	-	-	-	-	1.1	1.1	FY10	187.7	14.6
Al -Khazer for Construction M.	IKHC	-	no trade	2.10	-	-	-	-	-	-	0.3	2.0	9M11	-	2.2
AL- Kindi of Veterinary Vac.	IKLV	2.85	2.86	2.80	2.1%	2.88	2.85	21	7	20	43.4	5.8	9M11	11.7	1.8
Al-Mansour Pharma. Ind.	IMAP	2.51	2.50	2.51	-0.4%	2.52	2.43	23	10	25	33.6	6.8	9M11	111.7	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

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	-	no trade	0.97	-	-	-	-	-	-	0.1	4.8	9M11	-	1.8
Metallic Ind. and Bicycles	IMIB	1.50	1.50	1.50	0.0%	1.50	1.50	4	2	3	4.6	6.3	9M11	-	1.5
Modern Sewing	IMOS	-	Suspend/ISC	0.74	-	-	-	-	-	-	-	1.1	9M11	18.1	1.7
Modern Paint Industries	IMPI	-	Suspend/GA	2.30	-	-	-	-	-	-	13.5	17.9	9M11	-	2.1
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	11.6	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	-	-	-	-	-	-	33.6	15.9	3M11	-	0.6
Ready Made Clothes	IRMC	-	no trade	5.90	-	-	-	-	-	-	32.1	6.7	9M11	108.3	10.1
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	5.1	16.2	9M10	-	2.2
Industry Sector Total								196	157	294					
Hotel&Tourism Sector															
Ashour Hotel	HASH	12.50	12.26	12.50	-1.9%	12.50	12.26	4	0	4	15.3	3.9	9M11	-	24.2
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	149.3	34.1	9M11	-	24.8
Babylon Hotel	HBAY	33.50	33.25	33.50	-0.7%	33.50	33.25	7	1	23	14.0	37.9	9M11	-	-
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	0.9	43.4	3M11	-	19.6
Karbala Hotels	HKAR	4.60	4.60	4.65	-1.1%	4.60	4.60	3	0	1	2.8	6.3	6M11	187.3	4.0
Al- Mansour Hotel	HMAN	31.10	31.00	31.00	0.0%	31.10	31.00	9	0	10	16.8	76.6	6M11	157.8	22.8
National for Tourist Invest.	HNTI	18.90	18.65	18.65	0.0%	18.90	18.40	16	1	20	20.4	56.0	9M11	96.0	14.0
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	38.4	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	29.70	29.75	29.00	2.6%	29.75	29.70	2	0	9	4.0	17.8	6M11	176.1	15.2
Tourist Village of Mosul dam	HTVM	-	no trade	31.00	-	-	-	-	-	-	11.1	1.0	9M11	-	-
Hotel&Tourism Sector Total								41	3	66					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.84	-	-	-	-	-	-	0.1	0.4	3M11	-	2.4
Agricultural Marketing Meat	AIPM	7.90	7.88	7.88	0.0%	7.90	7.87	4	6	47	23.5	25.0	9M11	39.8	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	-	-	-	-	-	-	13.8	11.1	6M11	-	-
Modern for Animal Production	AMAP	-	no trade	0.99	-	-	-	-	-	-	7.6	1.5	9M11	-	-
Middle East for Prod.- Fish	AMEF	22.50	25.00	25.00	0.0%	25.00	22.50	6	0	3	2.6	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
Agriculture Sector Total								10	6	51					
Grand Total								703	1,525	2,299					

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 will use unaudited 2011-year-end financial statements until the companies 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)).

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.