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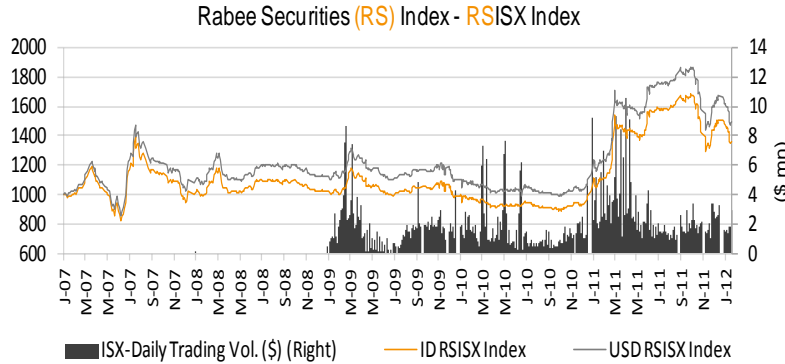
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Iraqi Dinar Value
1USD=1166ID (CBI Auction Price)

Daily Value Traded
ID3,471,335,000



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1362	0.3%	-9.4%
USD RSISX	1494	0.3%	-10.4%

News from Iraq

Politics

- Iraqi Kurdistan President Masoud Barzani stressed the importance of just distribution of national wealth and natural resources. During his meeting with Sheikh Ahmed Abu Risha and his delegation, Barzani stated that "Iraq is the country for all with its national and religious components, who are the strength of the democratic system". (Zawya)
- President Jalal Talabani will return to Sulaimaniya on Thursday having spent more than a week in Germany for medical treatment. (AKnews)
- The main opposition party in Kurdistan Region, Gorran, says it will not take part in the new cabinet of the Kurdistan Regional Government that's expected to be announced soon as part of a political deal between the two ruling parties in the Kurdish region in Iraq. (Noozz)
- Vice President Khudhair al-Khuzai said that Iraq has become nearer and interactive with the United Nations and will support its peaceful and humanitarian role, according to a presidential statement. (Aswat Al-Iraq)

Economics

- Iraqi Council of Ministers has approved an oil contract with a South Korean company that is worth about \$998mn, a statement posted on the website for the Iraqi government spokesperson Ali al-Dabbagh said. (AKnews)
- Iraq's Missan Oil Corporation has said crude production at the country's Halfaya field, whose shareholders include French oil giant, Total, is set to rise to 70K bpd by June, Bloomberg has reported. Total, China National Petroleum Corp and Petronas, are developing Halfaya. CNPC has a 50% share in the project, while Total and Petronas each own 25% stakes. The field will reach a production capacity of 535K bpd in 2016, in line with the terms of the contract signed with foreign companies developing the area, the firm said. (Iraq Directory)
- Iraq's Deputy Prime Minister for Energy Affairs, Hussein al-Shahristany has conferred in Prague on Monday with the Czech Prime Minister and a number of Czech companies, inviting them to work in Iraq, his office stated on Tuesday. (Zawya)

ISX – Recent Company Announcements

- A cross transaction occurred on 540.5mn North Bank (BNOR) shares on Jan. 25.
- A cross transaction occurred on 467.9mn Commercial Bank (BCOI) shares on Jan. 25.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
United Bank	BUND	2.340	5.9%	23.7
Iraqi Agr. Products Mark. Meat	AIPM	8.200	4.1%	119.3
National Bank of Iraq	BNOI	0.780	4.0%	4.1
Kurdistan Int. Bank	BKUI	1.940	2.1%	310.6
National for Tourist Investment	HNTI	18.900	1.3%	11.4

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Babylon Hotel	HBAY	31.500	-5.3%	6.8
Economy Bank	BEFI	1.230	-4.7%	8.3
Mamoura Real estate	SMRI	2.980	-3.9%	12.0
AL- Kindi for Prod. of Veterinary	IKLV	2.750	-3.8%	27.2
Karbala Hotels	HKAR	4.500	-2.2%	1.9

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	1,026.0	877.0	29.6%
Commercial Bank of Iraq	BCOI	643.4	550.0	18.5%
Kurdistan Int. Bank	BKUI	367.4	314.0	10.6%
Gulf Commercial Bank	BGUC	249.0	212.8	7.2%
Bank of Baghdad	BBOB	237.3	202.8	6.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	2,970.9	2,511.3	85.6%
Insurance Sector	15.4	13.0	0.4%
Investment Sector	0.2	0.2	0.0%
Services Sector	44.0	37.2	1.3%
Industry Sector	262.6	222.0	7.6%
Hotels & Tourism Sec.	36.8	31.1	1.1%
Agriculture Sector	141.4	119.6	4.1%
Total	3,471.3	2,934.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,362 / \$1,494, +0.3%**. The number of traded shares was **2.2bn** and the trading volume was **ID3.5bn (\$2.9mn)**.

Non Iraqis executed 42 transactions in this session:

Buys - 24 transactions in 10 companies operating in banking, services, industry and hotels&tourism sectors.

Sells - 18 transactions in 7 companies operating in banking, services and industry sectors.

Net purchases reached **ID1,6mn (\$1,4K)**, while their share in total trading volume was **1.7%**.

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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	0.75	0.75	0.76	-1.3%	0.75	0.75	5	25	19	35.8	63.4	9M11	18.3	0.7
Bank of Baghdad	BBOB	3.03	3.00	3.03	-1.0%	3.12	3.00	48	78	237	142.7	286.3	9M11	11.6	2.4
Commercial Bank of Iraq	BCOI	1.23	1.24	1.24	0.0%	1.24	1.23	16	519	643	114.7	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	3.70	3.64	3.70	-1.6%	3.70	3.64	5	2	8	32.0	325.5	9M11	103.2	3.7
Economy Bank	BEFI	1.29	1.23	1.29	-4.7%	1.29	1.23	10	8	10	24.1	104.0	9M11	9.9	1.0
Elaf Islamic Bank	BELF	0.94	0.94	0.95	-1.1%	0.94	0.94	1	10	9	5.7	79.5	9M11	8.0	1.3
Gulf Commercial Bank	BGUC	0.93	0.92	0.93	-1.1%	0.93	0.91	35	271	249	158.1	80.8	FY11	7.7	0.8
Investment Bank of Iraq	BIBI	0.89	0.88	0.89	-1.1%	0.89	0.88	23	73	64	153.8	74.4	9M11	6.6	0.8
Iraqi Islamic Bank	BIIB	1.20	1.20	1.20	0.0%	1.20	1.19	15	72	86	108.8	103.9	6M11	72.0	2.4
Middle East Bank	BIME	1.83	1.83	1.82	0.5%	1.86	1.81	48	102	187	267.3	154.7	9M11	8.3	1.4
Kurdistan Int. Bank	BKUI	1.92	1.94	1.90	2.1%	1.94	1.90	60	191	367	71.2	246.0	9M11	7.5	1.8
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	9M11	10.6	0.8
Al-Mansour Bank	BMNS	1.25	1.22	1.24	-1.6%	1.25	1.20	16	12	15	64.2	103.1	9M11	13.7	1.1
National Bank of Iraq	BNOI	0.77	0.78	0.75	4.0%	0.78	0.77	3	6	5	8.0	65.9	9M11	15.3	0.7
North Bank	BNOR	1.84	1.83	1.82	0.5%	1.84	1.82	15	561	1,026	166.9	270.7	FY11	8.6	1.4
Credit Bank of Iraq	BROI	3.50	3.50	3.50	0.0%	3.50	3.50	1	5	18	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	2.30	2.34	2.21	5.9%	2.38	2.22	29	12	28	-305.2	395.6	9M11	12.4	2.0
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	44.4	9M11	9.8	0.8
Banking Sector Total								330	1,946	2,971					
Insurance Sector															
AHliya For Insurance	NAHF	0.86	0.86	0.86	0.0%	0.86	0.86	14	15	13	3.3	1.8	9M11	-	1.2
Al-Ameen for Insurance	NAME	-	no trade	1.20	-	-	-	-	-	-	3.2	2.0	9M11	11.3	1.3
Dar Al-Salam for Insurance	NDSA	3.10	3.10	3.10	0.0%	3.10	3.10	2	1	3	5.1	6.3	9M11	-	2.4
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.73	-	-	-	-	-	-	4.3	1.2	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								16	16	15					

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	-	no trade	1.62	-	-	-	-	-	-	0.5	1.4	9M11	-	2.1
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.50	-	-	-	-	-	-	5.2	2.5	9M11	-	1.4
Al-Zawraa for Financial Inv.	VZAF	1.21	1.21	1.21	0.0%	1.21	1.21	4	0	0	0.3	1.0	9M11	17.5	1.0
Investment Sector Total								4	0	0					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	0.1	19.1	9M11	-	3.2
AL-Badia for General Trans	SBAG	9.95	9.00	9.05	-0.6%	9.95	9.00	2	0	2	6.2	13.7	9M11	14.7	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	-	no trade	55.05	-	-	-	-	-	-	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	4.97	4.91	4.97	-1.2%	4.97	4.91	10	5	24	60.5	41.5	9M11	9.1	13.3
Kharkh Tour Amuzement City	SKTA	14.10	14.10	14.10	0.0%	14.10	14.10	2	0	3	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	2.98	3.10	-3.9%	3.01	2.98	11	5	14	45.1	29.5	9M11	71.6	2.7
AL-Nukhba for Construction	SNUC	2.60	2.60	2.60	0.0%	2.60	2.60	4	1	1	3.0	4.4	9M11	-	2.4
Services Sector Total								29	10	44					
Industry Sector															
Baghdad for Packing Materials	IBPM	5.50	5.50	5.50	0.0%	5.50	5.50	10	6	33	14.9	2.5	9M11	25.2	5.4
Baghdad Soft Drinks	IBSD	1.35	1.33	1.35	-1.5%	1.35	1.31	32	83	109	81.5	140.5	9M11	37.6	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	-	-	-	-	-	-	14.0	3.3	9M11	25.8	2.8
Nationality Househ. Furniture	IHFI	-	no trade	1.40	-	-	-	-	-	-	0.3	1.5	9M11	-	1.0
Al-Hilal Industries	IHLI	1.04	1.02	1.04	-1.9%	1.04	1.02	12	38	38	15.9	10.7	9M11	9.0	2.9
Iraqi Carton Manufacturies	IICM	-	no trade	1.20	-	-	-	-	-	-	14.1	3.8	9M11	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.36	1.36	1.38	-1.4%	1.37	1.35	30	26	36	57.9	17.2	FY10	30.8	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	1.70	1.70	1.70	0.0%	1.70	1.70	1	0	0	1.0	1.1	FY10	187.7	14.6
Al-Khazer for Construction M.	IKHC	2.10	2.10	2.10	0.0%	2.10	2.10	1	0	0	0.3	2.0	9M11	-	2.2
AL- Kindi of Veterinary Vac.	IKLV	2.85	2.75	2.86	-3.8%	2.85	2.75	29	12	32	43.1	5.6	9M11	11.3	1.7
Al-Mansour Pharma. Ind.	IMAP	2.50	2.50	2.50	0.0%	2.50	2.50	3	2	4	32.9	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	1.53	1.50	1.50	0.0%	1.58	1.50	9	3	5	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	-	-	-	-	-	-	14.0	17.9	9M11	-	2.1
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	11.8	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	-	-	-	-	-	-	33.9	15.9	3M11	-	0.6
Ready Made Clothes	IRMC	5.78	5.78	5.90	-2.0%	5.78	5.78	1	1	5	32.1	6.6	9M11	106.1	9.9
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	5.4	16.2	9M10	-	2.2
Industry Sector Total								128	170	263					
Hotel&Tourism Sector															
Ashour Hotel	HASH	-	no trade	12.26	-	-	-	-	-	-	15.3	3.9	9M11	-	24.2
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	175.2	34.1	9M11	-	24.8
Babylon Hotel	HBAY	32.50	31.50	33.25	-5.3%	32.50	31.50	4	0	8	14.1	35.9	9M11	-	-
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	43.4	3M11	-	19.6
Karbala Hotels	HKAR	4.50	4.50	4.60	-2.2%	4.50	4.50	1	1	2	2.8	6.2	6M11	183.2	3.9
Al- Mansour Hotel	HMAN	31.10	30.35	31.00	-2.1%	31.10	30.10	8	0	10	16.5	75.0	6M11	154.5	22.4
National for Tourist Invest.	HNTI	19.00	18.90	18.65	1.3%	19.00	18.50	10	1	14	20.2	56.8	9M11	97.3	14.2
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	31.0	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	29.75	-	-	-	-	-	-	4.0	17.8	6M11	176.1	15.2
Tourist Village of Mosul dam	HTVM	31.00	30.90	31.00	-0.3%	31.00	30.00	4	0	3	11.2	1.0	9M11	-	-
Hotel&Tourism Sector Total								27	2	37					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.84	-	-	-	-	-	-	0.1	0.4	3M11	-	2.4
Agricultural Marketing Meat	AIPM	7.88	8.20	7.88	4.1%	8.20	7.80	18	18	141	24.7	26.0	9M11	41.4	4.7
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	-	-	-	-	-	-	13.9	11.1	6M11	-	-
Modern for Animal Production	AMAP	0.99	0.99	0.99	0.0%	0.99	0.99	1	0	0	7.6	1.5	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	1	0	0	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								20	18	141					
Grand Total								554	2,162	3,471					

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.