

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

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

Trading

traders@rabeesecurities.com

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 1 7180 696

info@rabeesecurities.com

RS Bloomberg page: <RSIQ>

www.rabeesecurities.com

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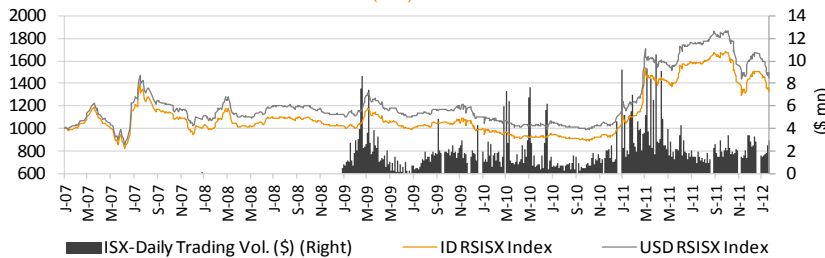
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Weekly Bulletin

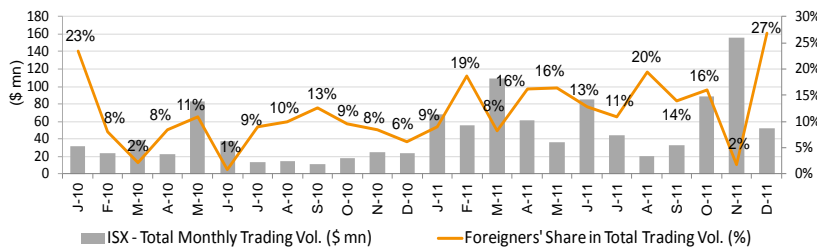
Weekly Value Traded

ID14,121,189,000

Rabee Securities (RS) Index - RSISX Index



ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)



Best Performers - Weekly

Code	Price (ID)	Price Chg/w
IKLV	2.750	5.0%
IBSD	1.310	4.8%
AIPM	8.100	3.4%
IIDP	1.370	3.0%
HTVM	30.900	3.0%

Worst Performers - Weekly

Code	Price (ID)	Price Chg/w
BDSI	3.460	-12.4%
VQUF	1.620	-9.5%
BUND	2.180	-7.6%
SMRI	2.770	-6.7%
HBAY	32.250	-5.8%

RSISX Index Vs. Neighbour Market S.E.

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX INDEX	1,326	-2.7%	33.9%
EGYPT	4,433	14.6%	-33.8%
KUWAIT	5,852	0.9%	-15.1%
SAUDI	6,477	1.6%	-2.7%
MUSCAT	5,596	0.2%	-19.9%
QATAR	8,435	-0.3%	-7.0%
DUBAI	1,406	5.9%	-12.6%
ABUDHABI	2,390	2.3%	-10.9%
BAHRAIN	1,138	-0.3%	-20.0%
TURKEY	57,357	4.5%	-13.0%
IRAN	25,541	-1.0%	35.5%

Top 5 Traded Volume - Weekly

Code	Price ID	Trad.Vol./w IDmn	\$mn
BNOR	1.800	2,985	2.5
BKUI	1.940	1,282	1.1
BUND	2.180	1,079	0.9
BGUC	0.900	1,021	0.9
BIME	1.760	1,000	0.8

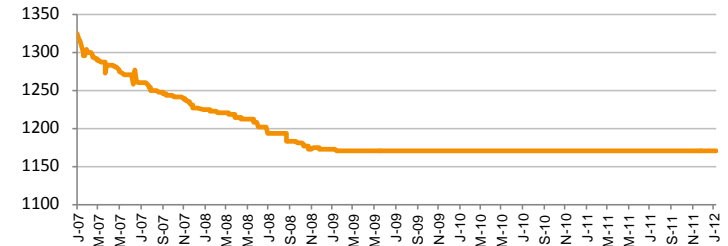
By the end of the week, 43 companies were able to trade in this session, and 24 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar. Volumes for the week reached ID14.1bn (\$11.9mn), and the numbers of shares traded reached 8.8bn.

Foreigners executed total 225 transactions this week. They executed 104 buying transactions amounted at ID395mn (\$334K) and 121 selling transactions amounted at ID585mn (\$494K). Thus, net sales of foreigners realized at ID189mn (\$160K), while their share in total trading volume was 3.5%.

Iraqi Dinar Value (CBI Auction Price)

1USD=1166



News from Iraq

Politics

- Iraqi Kurdistan President Masoud Barzani stressed the importance of just distribution of national wealth and natural resources. Barzani stated that "Iraq is the country for all with its national and religious components, who are the strength of the democratic system". (Zawya)
- Higher Islamic Council sources said on Wednesday that Ammar al-Hakeem arrived in Turkey to discuss the relations between the two countries and the latest circumstances in the region, at a time that bilateral relations have been witnessing tensions. (Aswat Al-Iraq)

Economics

- Iraq's Prime Minister Nouri al-Maliki has said on Tuesday that American Companies have no control on Iraqi Oil, rejecting the description of Iraq as a "cake," shared by different forces inside and outside the country. (Aswat Al-Iraq)
- The Ministerial Economic Commission called on Wednesday for supporting the private sector, demanding further annual financial allocations to grant loans to industrialists, according to a statement. (Nooz)

ISX - Company Announcements

- On 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).
- According to the memo (Ref. # 10/183) published by Iraqi Securities Commission (ISC) on Jan. 25, 2012, ISC suspended trading of the following companies due to their failure to submit 3Q2011 financial reports in the due time: Al-Qum'a for Financial Investment (VQUF), Kirkuk for Producing (IKFP) and Northern Soft Drinks & Mineral Water (INSD). In addition, it was mentioned that the following companies will continue to be suspended from trading: Electronic Industries (IELI), The Light Industries (ITLI), Palestine Hotel (HPAL) and Ishtar Hotels (HISH).
- ISC decided to delist AL-Therar for Agricultural Production (ATHP) during the first ISC Board Meeting in 2012. There were no details in ISC website about this decision (# 4/1/2012).
- ISC decided on Jan. 23 to (# 1/1/2012) to add the following paragraph to the regulations of the Iraq Stock Exchange Market. "In case there is a change in a share price, which is very close to the highest point in two sequenced sessions, the trading of the share will be suspended, and an inquiry letter will be prepared to the Board of Directors of the Company. The shares of the company will be resumed trading after receiving the answer of the Board of Directors."
- 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.
- Al-Kindi of Vet. Vac. (IKLV) will hold AGM on Feb. 9, 2012 to elect new board members.
- A cross transaction occurred on 1bn North Bank (BNOR) shares on Jan. 23, 2012.

Performance of Traded Shares

	Code	Paid-in Capital		Closing Price	Market Cap		Wk. Closing		Intra Week		Wk. Turnover (ID/000)	52 Week		Last Fin.*	P/E			P/BV			Net Profit (ID mn)			BV (ID mn)			Note
		(ID mn)	(\$ mn)		(ID mn)	(\$ mn)	Chg/w	YTD Chn	High	Low		High	Low		FY08	FY09	Last*	FY08	FY09	Last*	FY08	FY09	Last*	FY08	FY09	Last*	
Hotel & Tourism Sector																											
Ashour Hotel	HASH	376	0.3	12.30	4,629	3.9	-1.6%	-8.9%	12.50	12.26	5,182	16.80	12.00	9M11	-	-	-	18.1	18.1	24.3	-37	-12	-	256	256	191	-
Baghdad Hotel	HBAG	1,922	1.6	21.01	40,381	34.1	-	-	-	-	-	23.25	17.93	9M11	-	-	-	17.7	27.9	24.8	-531	-833	-166	2,278	1,445	1,625	Suspend/GA
Babylon Hotel	HBAY	1,350	1.1	32.25	43,538	36.8	-5.8%	-5.1%	34.15	31.00	80,629	47.06	31.00	9M11	-	-	-	179.4	119.1	-	-540	-158	114	243	366	-	
Ishtar Hotels	HISH	1,500	1.3	34.26	51,390	43.4	-	-	-	-	-	37.00	34.00	3M11	-	-	-	28.9	54.7	19.6	-887	-863	-294	1,776	940	2,616	Suspend/ISC
Karbala Hotels	HKAR	1,620	1.4	4.50	7,290	6.2	-3.2%	-5.3%	4.60	4.50	3,446	5.88	4.50	6M11	-	-	183.2	8.0	4.2	3.9	22	-1	20	907	1,715	1,869	-
AL-Mansour Hotel	HMAN	2,923	2.5	30.35	88,713	75.0	-5.2%	-11.4%	31.25	30.10	31,818	43.50	30.10	6M11	-	78.9	154.5	37.8	25.5	22.4	114	1,124	287	2,346	3,482	3,968	-
National for Tourist Investments	HNTI	3,554	3.0	18.20	64,682	54.7	1.1%	6.0%	19.40	17.75	176,680	25.80	16.30	9M11	156.4	124.8	93.7	20.3	16.9	13.7	414	518	518	3,184	3,817	4,721	-
Palestine Hotel	HPAL	4,470	3.8	17.45	78,002	65.9	-	-	-	-	-	20.50	17.35	FY09	-	-	-	20.1	27.2	27.2	-724	-1,159	-1,159	3,876	2,873	2,873	Suspend/ISC
Al-Sadeer Hotel	HSAD	708	0.6	28.50	20,178	17.1	-1.8%	-11.8%	30.00	28.50	73,966	70.00	28.50	6M11	-	58.9	168.7	30.6	20.0	14.6	3	343	60	660	1,011	1,383	-
Tourist Village of Mosul dam	HTVM	40	0.0	30.90	1,236	1.0	3.0%	-3.7%	31.00	30.00	6,655	44.77	5.40	9M11	-	-	-	-	-	-	-62	-100	-13	-42	-135	-354	-
Total		18,463	15.6		400,038	338.2					378,376													15,484	15,770	18,892	
Agriculture Sector																											
Al-Ahlyia for Agricultural	AAHP	575	0.5	0.84	483	0.4	-	-	-	-	-	1.11	0.80	3M11	-	-	-	0.9	1.0	2.4	-65	-81	-	565	483	199	-
Iraqi For Meat production and marketing	AIPM	3,750	3.2	8.10	30,375	25.7	3.4%	0.1%	8.20	7.78	425,225	9.10	6.55	9M11	-	-	40.9	5.5	5.6	4.7	-665	-194	557	5,573	5,455	6,496	-
Iraqi Agricultural Products Marketng	AIRP	360	0.3	6.41	2,308	2.0	0.2%	-1.4%	6.41	6.40	832	8.02	4.85	9M11	24.8	23.3	22.1	3.0	2.5	2.5	93	99	78	764	931	925	-
Iraqi for Seed Production	AISP	3,140	2.7	4.20	13,188	11.1	-	-	-	-	-	6.00	2.15	6M11	-	57.2	-	27.4	18.0	-	-514	230	-4,540	481	734	-383	Suspend/ISC
The Modern for Animal Agricultural Production	AMAP	1,800	1.5	0.99	1,782	1.5	-	-40.4%	1.00	0.97	8,513	1.75	0.97	9M11	43.4	63.6	-	0.6	0.6	-	41	28	-2	2,969	2,939	-	-
Middle East for Production - Fish	AMEF	300	0.3	25.00	7,500	6.3	-	-2.0%	25.00	22.50	7,849	25.80	16.60	6M11	144.0	86.2	103.2	17.9	14.6	6.6	52	87	36	420	514	1,133	-
Total		9,925	8.4		55,636	47					442,419													10,771	11,058	8,371	
Grand Total		2,608,509	2,205.0		4,618,816	3,904					14,121,189													1,475,168	1,929,837	2,965,407	

Source: Iraq Stock Exchange

*Last Financials: The date of the most recent financial statements.

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