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Daily Bulletin / Tuesday

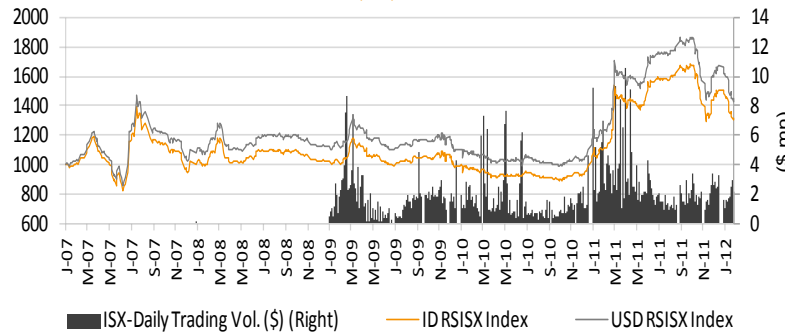
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,523,251,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1318	1.1%	-12.3%
USD RSISX	1446	1.1%	-13.3%

News from Iraq

Politics

- A Kurdish Alliance MP commented on Monday that the return of al-Iraqiya Bloc is "a positive step to avoid present problems and endorsing important laws". (Aswat Al-Iraq)
- Iraqiya List headed by Iyad Allawi decided on Sunday to resume its participation in parliamentary sessions. The list postponed its ministers' return to cabinet sessions demanding to end armed provocations against citizens as well as Iraqiya's members, ministers and officials. (Alsumaria TV)
- The Arab League's Assistant Secretary-General, Ahmed Bin-Hilli, has arrived in Baghdad on Monday, on an official visit to prepare for the holding of the next Arab Summit, to be hosted by Iraq, the semi-official al-Iraqiya Satellite TV Channel reported. (Noozz)
- Syrian Kurdish opposition leaders stressed in a conference in Erbil the capital of Iraq's Kurdish region that a new government has to replace Bashar al-Asad's regime. (AKnews)

Economics

- Continuing its bid to make oil transparent, the Oil and Energy Committee steps up its demands that the Deputy Prime Minister for Energy Affairs liberalize press access to oil officials.
- The Managing-Director of Iran's Ports and Maritime Organization (PMO), Seyed Ataollah Sadr, announced that Iran and Iraq have reached an agreement on launching a joint shipping line.
- The State-owned Iraqi Excavation Company has held contracts with about 70 foreign investment companies over the past few months, the Company's Operations Director, Mohammed al-Rubei reported on Monday. He said "We have concluded a contract with the Italian Company ENI for \$240mn, along with a contract with Halliburton to dig 23 oil wells and repair 67 other wells". (Zawya)
- Diyala remains one of the most infamously restive provinces in Iraq and still suffers regular insurgency. Nevertheless, a Canadian company has been awarded the contract to build a new airport there, under the protection of Iraqi security. (Iraq Directory)

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern for Animal Agr. Prod.	AMAP	0.980	6.5%	1.2
Kurdistan Int. Bank	BKUI	1.970	5.9%	278.7
North Bank	BNOR	1.760	3.5%	35.7
Mamoura Realestate	SMRI	2.900	2.8%	3.8
Iraqi Middle East Inv. Bank	BIME	1.790	2.3%	242.0

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Karbala Hotels	HKAR	4.250	-5.6%	6.2
Al-Mosul for Funfairs	SMOF	25.000	-3.8%	4.2
National for Tourist Investment	HNTI	17.600	-3.5%	7.4
Ready Made Clothes	IRMC	5.500	-3.2%	0.2
Dar Es Salaam Inv. Bank	BDSI	3.300	-2.9%	23.7

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Agr. Products Mark. Meat	AIPM	405.7	346.8	16.1%
Kurdistan Int. Bank	BKUI	329.7	281.8	13.1%
Gulf Commercial Bank	BGUC	317.2	271.1	12.6%
Iraqi Middle East Inv. Bank	BIME	286.2	244.6	11.3%
Bank of Baghdad	BBOB	264.4	226.0	10.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,948.7	1,647.2	77.2%
Insurance Sector	7.4	6.2	0.3%
Investment Sector	-	-	-
Services Sector	76.9	65.0	3.0%
Industry Sector	48.9	41.3	1.9%
Hotels & Tourism Sec.	31.6	26.7	1.3%
Agriculture Sector	409.7	346.4	16.2%
Total	2,523.3	2,132.9	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,318 / \$1,446, +1.1%**. The number of traded shares was **1.5bn** and the trading volume was **ID2.5bn (\$2.1mn)**.

Non Iraqis executed 112 transactions in this session:

Buys - 73 transactions in 14 companies operating in banking, insurance and industry sectors.

Sells - 39 transactions in 7 companies operating in banking, industry and hotels&tourism sectors.

Net purchases reached **ID292mn (\$247K)**, while their share in total trading volume was **11.4%**.

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	0.73	0.72	0.74	-2.7%	0.73	0.72	13	177	128	40.0	60.9	9M11	17.6	0.7
Bank of Baghdad	BBOB	3.00	3.00	2.99	0.3%	3.01	2.99	28	88	264	145.8	286.3	9M11	11.6	2.4
Commercial Bank of Iraq	BCOI	1.21	1.23	1.21	1.7%	1.23	1.20	21	76	92	114.5	104.0	9M11	15.2	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.9	9M11	-	0.8
Dar Es Salaam Inv. Bank	BDSI	3.40	3.30	3.40	-2.9%	3.45	3.30	17	8	28	32.1	295.1	9M11	93.6	3.4
Economy Bank	BEFI	-	no trade	1.20	-	-	-	-	-	-	23.7	101.4	9M11	9.6	1.0
Elaf Islamic Bank	BELF	0.93	0.93	0.93	0.0%	0.93	0.93	1	0	0	5.5	78.6	9M11	7.9	1.3
Gulf Commercial Bank	BGUC	0.87	0.86	0.86	0.0%	0.88	0.86	91	368	317	244.7	75.6	FY11(19)	7.2	0.7
Investment Bank of Iraq	BIBI	0.86	0.85	0.86	-1.2%	0.86	0.85	42	167	142	158.5	71.9	9M11	6.4	0.8
Iraqi Islamic Bank	BIIB	1.19	1.20	1.19	0.8%	1.20	1.15	12	30	36	93.8	103.9	6M11	72.0	2.4
Middle East Bank	BIME	1.77	1.79	1.75	2.3%	1.79	1.75	64	161	286	271.0	151.3	9M11	8.1	1.3
Kurdistan Int. Bank	BKUI	1.87	1.97	1.86	5.9%	1.97	1.86	72	172	330	116.2	249.8	9M11	7.6	1.8
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	9M11	10.6	0.8
Al-Mansour Bank	BMNS	1.19	1.19	1.20	-0.8%	1.19	1.18	7	40	48	64.9	100.6	9M11	13.3	1.1
National Bank of Iraq	BNOI	0.73	0.73	0.75	-2.7%	0.73	0.72	4	1	1	7.9	61.7	9M11	14.3	0.7
North Bank	BNOR	1.72	1.76	1.70	3.5%	1.76	1.72	5	25	42	162.7	260.4	FY11(19)	8.3	1.4
Credit Bank of Iraq	BROI	3.40	3.44	3.37	2.1%	3.45	3.40	17	16	56	17.2	290.8	9M11	20.3	2.3
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.82	-	-	-	-	-	-	30.4	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	2.20	2.17	2.16	0.5%	2.20	2.08	35	83	179	629.3	366.9	9M11	11.5	1.9
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	44.4	9M11	9.8	0.8
Banking Sector Total								429	1,413	1,949					
Insurance Sector															
AHliya For Insurance	NAHF	0.86	0.86	0.86	0.0%	0.86	0.86	5	4	3	3.6	1.8	9M11	-	1.2
Al-Ameen for Insurance	NAME	1.04	1.03	1.05	-1.9%	1.04	1.02	21	4	4	3.4	1.7	9M11	9.7	1.1
Dar Al-Salam for Insurance	NDSA	-	no trade	2.85	-	-	-	-	-	-	5.0	5.8	9M11	-	2.2
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.73	-	-	-	-	-	-	3.0	1.2	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								26	8	7					

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	-	-	-	-	-	-	0.3	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	-	Suspend/ISC	1.62	-	-	-	-	-	-	0.0	1.4	9M11	-	2.1
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.50	-	-	-	-	-	-	5.1	2.5	9M11	-	1.4
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.22	-	-	-	-	-	-	0.3	1.0	9M11	17.6	1.0
Investment Sector Total															
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	0.1	19.1	9M11	-	3.2
AL-Badia for General Trans	SBAG	8.50	8.50	8.50	0.0%	8.80	8.50	7	1	10	6.4	12.9	9M11	13.9	3.7
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	52.00	52.00	52.00	0.0%	52.10	52.00	6	0	14	1.6	7.0	9M11	131.2	12.6
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.65	4.59	4.70	-2.3%	4.65	4.52	27	9	43	61.8	38.8	9M11	8.5	12.5
Kharkh Tour Amusement City	SKTA	-	no trade	13.60	-	-	-	-	-	-	2.3	2.0	9M11	19.9	7.4
Al-Mosul for Funfairs	SMOF	25.25	25.00	26.00	-3.8%	25.25	25.00	5	0	5	3.5	4.8	9M11	12.7	4.6
Mamoura Realestate Inv.	SMRI	2.89	2.90	2.82	2.8%	2.90	2.89	13	2	5	45.0	28.7	9M11	69.7	2.6
AL-Nukhba for Construction	SNUC	2.55	2.55	2.60	-1.9%	2.55	2.55	1	0	0	2.9	4.3	9M11	-	2.3
Services Sector Total								59	13	77					
Industry Sector															
Baghdad for Packing Materials	IBPM	5.45	5.45	5.45	0.0%	5.45	5.45	1	0	2	15.0	2.5	9M11	25.0	5.4
Baghdad Soft Drinks	IBSD	1.30	1.29	1.30	-0.8%	1.30	1.29	13	10	12	82.3	136.3	9M11	36.5	1.1
Eastern Brewery	IEAB	-	Suspend/ISC	0.77	-	-	-	-	-	-	-	5.8	FY08	-	2.3
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	124.4	37.7	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	3.62	-	-	-	-	-	-	16.8	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	1.00	1.00	1.02	-2.0%	1.00	1.00	3	6	6	17.5	10.5	9M11	8.8	2.8
Iraqi Carton Manufacturies	IICM	-	no trade	1.15	-	-	-	-	-	-	13.5	3.7	9M11	-	1.6
Iraqi Date Processing&Mark.	IIDP	1.37	1.36	1.37	-0.7%	1.37	1.36	3	0	1	57.2	17.2	FY10	30.8	1.2
Iraqi Engineering Works	IIEW	-	no trade	2.75	-	-	-	-	-	-	0.4	2.3	9M11	6.8	42.8
Iraqi For Tufted Carpets	IITC	-	no trade	4.70	-	-	-	-	-	-	1.8	2.0	9M11	5.6	1.3
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	1.0	1.1	FY10	187.7	14.6
Al-Khazer for Construction M.	IKHC	2.18	2.18	2.15	1.4%	2.18	2.18	5	1	2	0.3	2.0	9M11	-	2.3
AL- Kindi of Veterinary Vac.	IKLV	2.70	2.65	2.70	-1.9%	2.70	2.65	25	8	22	46.8	5.4	9M11	10.9	1.7
Al-Mansour Pharma. Ind.	IMAP	2.43	2.43	2.43	0.0%	2.43	2.43	6	1	2	31.9	6.6	9M11	108.6	2.3
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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Industry Sector (Cont.)															
Modern Construction Mat.	IMCM	-	no trade	1.00	-	-	-	-	-	-	0.1	4.8	9M11	-	1.8
Metallic Ind. and Bicycles	IMIB	1.45	1.45	1.45	0.0%	1.45	1.45	2	1	2	4.6	6.1	9M11	-	1.4
Modern Sewing	IMOS	-	Suspend/ISC	0.74	-	-	-	-	-	-	-	1.1	9M11	18.1	1.7
Modern Paint Industries	IMPI	-	Suspend/GA	2.30	-	-	-	-	-	-	14.9	17.9	9M11	-	2.1
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	13.1	25.6	9M11	14.9	3.3
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	0.2	2.7	9M11	132.0	2.1
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	35.3	15.9	3M11	-	0.6
Ready Made Clothes	IRMC	5.50	5.50	5.68	-3.2%	5.50	5.50	1	0	0	33.2	6.3	9M11	101.0	9.4
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	6.6	16.2	9M10	-	2.2
Industry Sector Total								59	28	49					
Hotel&Tourism Sector															
Ashour Hotel	HASH	-	no trade	12.00	-	-	-	-	-	-	14.8	3.8	9M11	-	23.7
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	31.46	31.25	31.85	-1.9%	31.46	31.25	2	0	14	15.0	35.7	9M11	-	-
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	43.4	3M11	-	19.6
Karbala Hotels	HKAR	4.10	4.25	4.50	-5.6%	4.25	4.10	6	2	7	2.9	5.8	6M11	173.1	3.7
Al- Mansour Hotel	HMAN	30.19	30.00	30.40	-1.3%	30.19	30.00	3	0	2	17.1	74.1	6M11	152.7	22.1
National for Tourist Invest.	HNTI	17.90	17.60	18.23	-3.5%	17.90	17.60	8	0	9	21.1	52.9	9M11	90.6	13.2
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	26.4	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	29.75	-	-	-	-	-	-	4.1	17.8	6M11	176.1	15.2
Tourist Village of Mosul dam	HTVM	-	no trade	30.90	-	-	-	-	-	-	10.6	1.0	9M11	-	-
Hotel&Tourism Sector Total								19	3	32					
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	8.00	8.03	-0.4%	8.00	7.75	18	51	406	30.8	25.4	9M11	40.4	4.6
Iraqi Agricultural Products	AIRP	-	no trade	7.00	-	-	-	-	-	-	0.3	2.1	9M11	24.2	2.7
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.20	-	-	-	-	-	-	14.6	11.1	6M11	-	-
Modern for Animal Production	AMAP	0.99	0.98	0.92	6.5%	1.00	0.98	3	1	1	8.7	1.5	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	3	0	3	2.1	6.3	6M11	103.2	6.6
Agriculture Sector Total								24	53	410					
Grand Total								616	1,517	2,523					

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.