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**Daily Bulletin / Wednesday**

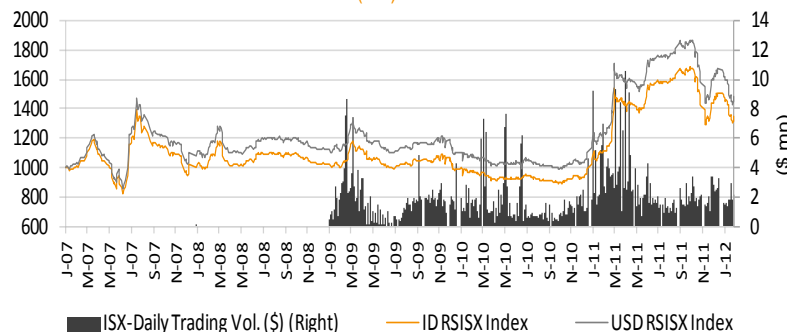
Iraqi Dinar Value

1USD=ID1166 (CBI Auction Price)

Daily Value Traded

ID2,023,640,000

Rabee Securities (RS) Index - RSISX Index



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1354	2.7%	-10.0%
<b>USD RSISX</b>	1485	2.7%	-11.0%

**News from Iraq**

**Politics**

- Iraq's President Jalal Talabani has received at his Baghdad Office on Monday evening the US Ambassador to Baghdad James Jeffrey, and discussed with him the efforts to settle the current problems and pacify the circumstances in Iraq, as well as the strengthening of bilateral relations between the two countries. (Aswat Al-Iraq)
- Iraq's President Jalal Talabani has conferred in Baghdad on Monday night with Prime Minister Nouri al-Maliki on the current political developments in the country, and both officials have confirmed necessity to exert further efforts to hold the National Conference to settle the current political problems. (Aswat Al-Iraq)
- Kurdistan Democratic party (KDP)'s Nechirvan Barzani, who is expected to head a new Kurdistan Regional Government (KRG) cabinet soon said Tuesday that he would welcome a broad-based cabinet that includes all political parties in the region. (AKnews)

**Economics**

- The spokesman of the Iraqi Oil Marketing Company, Hamed Ka'bi, told journalists that the country is negotiating with Japan and South Korea to sell them gasoline. He said that talks were reaching their final stages, and that the quantity to be sold would depend on Iraq's excess production and the demand of the two countries. Iraq is trying to increase its oil capacity to 2.6mn bpd this year. (Iraq Directory)
- The Parliamentary Economy and Investment Commission member said on Tuesday that the economic agreement between Iraq and Britain will help develop investment horizons in the country. (Aswat Al-Iraq)
- The bank said that it "has in foreign reserves large, the estimated high in the face of any potential caused by the growing phenomenon of demand for foreign currency on the basis of the means of monetary policy available to control the levels of liquidity and cash flows in order to achieve economic stability desired." (Noozz)
- In the hope of fostering economic development in Kurdistan Region and attracting more investors to the booming regional economy, an economic forum will be held in Duabi in two months time. (AKnews)

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Al-Iraq for Gen. Transport.	SBPT	52.000	9.6%	3.1
North Bank	BNOR	1.760	7.4%	46.3
Babylon Hotel	HBAY	31.500	5.4%	13.9
AL- Kindi for Prod. of Veterinary	IKLV	2.780	5.3%	47.1
Iraqi Land Transport	SILT	4.600	4.6%	22.0

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	5.500	-3.6%	48.9
Kurdistan Int. Bank	BKUI	1.960	-1.5%	86.2
Dar Es Salaam Inv. Bank	BDSI	3.350	-1.5%	7.5
Modern for Animal Agr. Prod.	AMAP	0.970	-1.0%	4.3
Mansour Bank	BMNS	1.190	-0.8%	11.3

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
United Bank	BUND	475.8	406.6	23.5%
Iraqi Middle East Inv. Bank	BIME	325.4	278.1	16.1%
Iraqi Agr. Products Mark. Meat	AIPM	251.3	214.8	12.4%
Iraqi Date Processing & Marketing	IIDP	159.7	136.5	7.9%
Gulf Commercial Bank	BGUC	117.0	100.0	5.8%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,376.2	1,163.4	68.0%
Insurance Sector	3.7	3.2	0.2%
Investment Sector	-	-	-
Services Sector	48.4	40.9	2.4%
Industry Sector	292.0	246.8	14.4%
Hotels & Tourism Sec.	45.4	38.4	2.2%
Agriculture Sector	257.8	217.9	12.7%
<b>Total</b>	<b>2,023.6</b>	<b>1,710.6</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at **ID1,354 / 1,485, +2.7%**. The number of traded shares was **1.1bn** and the trading volume was **ID2.0bn (\$1.7mn)**.

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

**Buys - 13** transactions in **1** company operating in banking sector.

**Sells - 43** transactions in **3** companies operating in banking sector.

Net purchases reached **ID181mn (\$60K)**, while their share in total trading volume was **4.5%**.

**Note: There will be no trading session in the ISX on Sunday, February 5, 2012, due to the religious holiday in Iraq (Maulad al Nabawi/ Birth of Prophet). The next session will be held on Monday, February 6, 2012.**

**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	0.71	0.72	0.72	0.0%	0.72	0.72	29	106	76	40.3	60.9	9M11	17.6	0.7
Bank of Baghdad	BBOB	3.00	3.04	3.00	1.3%	3.15	3.00	16	15	46	144.4	290.1	9M11	11.7	2.4
Commercial Bank of Iraq	BCOI	1.23	1.22	1.23	-0.8%	1.23	1.22	12	21	25	112.8	103.1	9M11	15.1	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.9	9M11	-	0.8
Dar Es Salaam Inv. Bank	BDSI	3.35	3.25	3.30	-1.5%	3.35	3.25	10	3	9	31.9	290.7	9M11	92.2	3.3
Economy Bank	BEFI	1.22	1.23	1.20	2.5%	1.23	1.22	5	9	10	23.6	104.0	9M11	9.9	1.0
Elaf Islamic Bank	BELF	0.93	0.93	0.93	0.0%	0.93	0.93	1	0	0	5.4	78.6	9M11	7.9	1.3
Gulf Commercial Bank	BGUC	0.88	0.87	0.86	1.2%	0.89	0.87	44	133	117	223.8	76.4	FY11(19)	7.3	0.8
Investment Bank of Iraq	BIBI	0.85	0.87	0.85	2.4%	0.87	0.85	20	85	74	157.1	73.5	9M11	6.5	0.8
Iraqi Islamic Bank	BIIB	1.17	1.19	1.20	-0.8%	1.19	1.17	9	37	45	88.2	103.0	6M11	71.4	2.4
Middle East Bank	BIME	1.80	1.83	1.79	2.2%	1.86	1.80	76	178	325	267.3	154.7	9M11	8.3	1.4
Kurdistan Int. Bank	BKUI	1.96	1.94	1.97	-1.5%	1.96	1.94	29	52	102	116.9	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	1.19	1.18	1.19	-0.8%	1.19	1.18	13	11	13	64.3	99.7	9M11	13.2	1.1
National Bank of Iraq	BNOI	-	no trade	0.73	-	-	-	-	-	-	7.9	61.7	9M11	14.3	0.7
North Bank	BNOR	1.76	1.89	1.76	7.4%	1.89	1.76	15	30	55	160.5	279.6	FY11(19)	8.9	1.5
Credit Bank of Iraq	BROI	3.44	3.50	3.44	1.7%	3.50	3.44	2	1	3	16.7	295.9	9M11	20.6	2.4
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	2.17	0.0%	2.29	2.17	95	216	476	625.8	366.9	9M11	11.5	1.9
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	44.4	9M11	9.8	0.8
<b>Banking Sector Total</b>								<b>376</b>	<b>898</b>	<b>1,376</b>					
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.86	-	-	-	-	-	-	3.5	1.8	9M11	-	1.2
Al-Ameen for Insurance	NAME	1.03	1.03	1.03	0.0%	1.03	1.03	3	1	1	3.3	1.7	9M11	9.7	1.1
Dar Al-Salam for Insurance	NDSA	2.61	2.90	2.85	1.8%	2.90	2.61	2	1	3	5.0	5.9	9M11	-	2.2
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.73	-	-	-	-	-	-	2.8	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>5</b>	<b>2</b>	<b>4</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	-	-	-	-	-	-	0.3	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	-	-	-	-	-	-	5.0	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															
<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	8.51	8.52	8.50	0.2%	8.52	8.50	7	1	6	6.4	13.0	9M11	14.0	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	57.00	52.00	9.6%	57.00	52.00	8	0	4	1.6	7.7	9M11	143.9	13.9
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.60	4.80	4.59	4.6%	4.80	4.60	28	6	26	61.1	40.6	9M11	8.9	13.0
Kharkh Tour Amuzement City	SKTA	13.50	13.65	13.60	0.4%	13.65	13.50	2	0	0	2.3	2.0	9M11	20.0	7.5
Al-Mosul for Funfairs	SMOF	25.00	25.00	25.00	0.0%	25.00	25.00	1	0	3	3.5	4.8	9M11	12.7	4.6
Mamoura Realestate Inv.	SMRI	2.91	3.00	2.90	3.4%	3.00	2.91	10	2	5	45.0	29.7	9M11	72.1	2.7
AL-Nukhba for Construction	SNUC	2.55	2.55	2.55	0.0%	2.60	2.50	6	2	5	2.9	4.3	9M11	-	2.3
Services Sector Total								62	10	48					
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	5.54	5.50	5.45	0.9%	5.54	5.50	3	1	6	14.6	2.5	9M11	25.2	5.4
Baghdad Soft Drinks	IBSD	1.30	1.33	1.29	3.1%	1.33	1.30	7	1	2	80.5	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	-	-	-	-	-	-	124.4	37.7	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	3.62	-	-	-	-	-	-	17.5	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	1.02	1.02	1.00	2.0%	1.02	1.02	3	8	9	16.1	10.7	9M11	9.0	2.9
Iraqi Carton Manufacturies	IICM	-	no trade	1.15	-	-	-	-	-	-	13.1	3.7	9M11	-	1.6
Iraqi Date Processing&Mark.	IIDP	1.38	1.38	1.36	1.5%	1.38	1.38	14	116	160	58.9	17.5	FY10	31.2	1.2
Iraqi Engineering Works	IIEW	-	no trade	2.75	-	-	-	-	-	-	0.4	2.3	9M11	6.8	42.8
Iraqi For Tufted Carpets	IITC	4.75	4.75	4.70	1.1%	4.75	4.75	1	0	0	1.8	2.0	9M11	5.7	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	-	no trade	2.18	-	-	-	-	-	-	0.3	2.0	9M11	-	2.3
AL- Kindi of Veterinary Vac.	IKLV	2.78	2.79	2.65	5.3%	2.85	2.72	36	20	56	47.6	5.7	9M11	11.4	1.8
Al-Mansour Pharma. Ind.	IMAP	2.44	2.49	2.43	2.5%	2.49	2.44	3	1	2	31.3	6.8	9M11	111.2	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)
<b>Industry Sector (Cont.)</b>															
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	0	0	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	-	-	-	-	-	-	14.0	17.9	9M11	-	2.1
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	13.4	25.6	9M11	14.9	3.3
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	0.1	2.7	9M11	132.0	2.1
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	35.5	15.9	3M11	-	0.6
Ready Made Clothes	IRMC	5.50	5.30	5.50	-3.6%	5.50	5.30	13	11	58	33.7	6.0	9M11	97.3	9.1
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	6.9	16.2	9M10	-	2.2
<b>Industry Sector Total</b>								<b>82</b>	<b>158</b>	<b>292</b>					
<b>Hotel&amp;Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	12.00	-	-	-	-	-	-	14.7	3.8	9M11	-	23.7
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	31.50	32.95	31.25	5.4%	32.95	31.50	10	1	16	15.1	37.6	9M11	-	-
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	43.4	3M11	-	19.6
Karbala Hotels	HKAR	-	no trade	4.25	-	-	-	-	-	-	2.9	5.8	6M11	173.1	3.7
Al- Mansour Hotel	HMAN	30.25	31.00	30.00	3.3%	31.00	30.25	6	1	24	17.3	76.6	6M11	157.8	22.8
National for Tourist Invest.	HNTI	18.00	17.86	17.60	1.5%	18.20	17.86	10	0	5	20.7	53.7	9M11	91.9	13.4
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	25.5	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	29.75	29.75	29.75	0.0%	29.75	29.75	1	0	0	4.0	17.8	6M11	176.1	15.2
Tourist Village of Mosul dam	HTVM	-	no trade	30.90	-	-	-	-	-	-	10.6	1.0	9M11	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>27</b>	<b>2</b>	<b>45</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	8.00	8.08	8.00	1.0%	8.10	8.00	15	31	251	33.0	25.6	9M11	40.8	4.7
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	-	-	-	-	-	-	14.8	11.1	6M11	-	-
Modern for Animal Production	AMAP	0.97	0.97	0.98	-1.0%	0.97	0.97	4	5	5	8.3	1.5	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	1	0	1	2.1	6.3	6M11	103.2	6.6
<b>Agriculture Sector Total</b>								<b>20</b>	<b>36</b>	<b>258</b>					
<b>Grand Total</b>								<b>572</b>	<b>1,106</b>	<b>2,024</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".

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.