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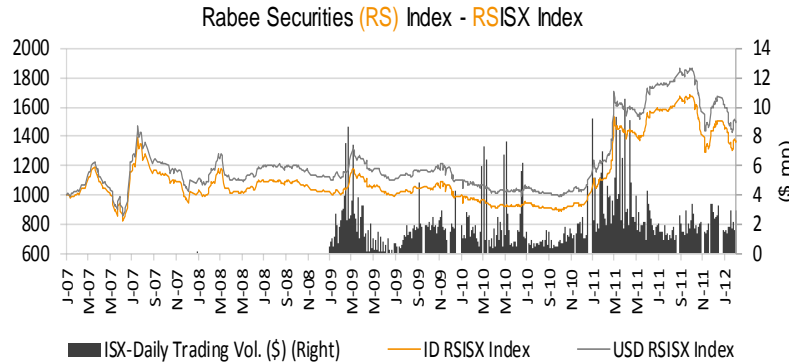
Daily Bulletin / Wednesday

Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,725,458,000



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1376	0.8%	-8.5%
USD RSISX	1509	0.8%	-9.5%

News from Iraq

Politics

- Vice-President Khudhair al-Khuzai confirmed to the US Administration's Senior Counselor Brett McGurk that Iraqi political parties agreed on Monday that the constitution shall be the base for solving all differences. (Aswat Al-Iraq)
- Kurdish Alliance MP Mahmoud Othman declared that the success of the national conference depends on the type of papers to be submitted by political blocs, which shall be made clear during the preparatory meeting next Sunday. (Aswat Al-Iraq)
- Iraqiya List is to hold a conference to choose a new governor and deputy governor for Diyala Provincial Council after reports that current governor Abdul Nasser al-Mahdawi has resigned. (AKnews)
- The Obama administration is urging a group of Iranian dissidents living in northeastern Iraq to make a decision about moving to a new transit center near Baghdad as part of a U.N.-backed process of resettling them in third countries. (Noozz)

Economics

- Iran's Petroleum Engineering and Development Company (PEDEC) has reportedly signed a \$200mn deal with domestic company Dana Energy to develop the Changooleh oilfield on the Iraqi border. (Iraq Business News)
- The Iraqi government announced on Tuesday, the allocation of ID375bn for the Ministries of Education and Higher Education within the amounts allocated to the general budget before approval. (Going Global East Meets West)
- Iraq now has over \$60bn in foreign currency reserves as a result of the country's oil sales, according to a report from Azzaman. (Noozz)
- Bloomberg reports that Iraq will award seven major electricity generation contracts within the next 2 weeks as part of a three-year plan to expand power capacity. (Iraq Business News)
- A National Alliance Representative has called for Iraq to create 500,000 jobs annually by activating the country's investment sector. (AKnews)

ISX – Recent Company Announcements

- Modern Paint Industries (IMPI) will resume trading tomorrow, Feb. 9 without change in the capital.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Sadeer Hotel	HSAD	33.000	8.2%	11.5
National Met. Ind. and Bicycles	IMIB	1.850	8.2%	56.0
Ahliya Insurance	NAHF	0.930	8.1%	2.0
Al-Khazer for Construction Materials	IKHC	2.300	5.5%	0.2
Kurdistan Int. Bank	BKUI	2.070	5.1%	294.9

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad for Packing Materials	IBPM	5.370	-4.1%	13.1
Dar Es Salaam Inv. Bank	BDSI	3.350	-1.5%	8.9
Investment Bank of Iraq	BIBI	0.890	-1.1%	209.6
Commercial Bank of Iraq	BCOI	1.230	-0.8%	142.4
AL-Wiaam Financial Investment	VWIF	1.490	-0.7%	48.5

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
United Bank	BUND	382.0	326.5	14.0%
Kurdistan Int. Bank	BKUI	348.9	298.2	12.8%
North Bank	BNOR	275.3	235.3	10.1%
Babylon Bank	BBAY	248.8	212.7	9.1%
Investment Bank of Iraq	BIBI	247.9	211.9	9.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	2,056.3	1,738.2	75.4%
Insurance Sector	6.8	5.8	0.3%
Investment Sector	57.5	48.6	2.1%
Services Sector	38.4	32.5	1.4%
Industry Sector	429.5	363.1	15.8%
Hotels & Tourism Sec.	53.4	45.1	2.0%
Agriculture Sector	83.5	70.6	3.1%
Total	2,725.5	2,303.9	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,376 / \$1,509, +0.8%**. The number of traded shares was **1.8bn** and the trading volume was **ID2.7bn (\$2.3mn)**.

Non Iraqis executed 74 transactions in this session:

Buys - 63 transactions in 5 companies operating in banking and industry sectors.

Sells - 11 transactions in 2 companies operating in banking and services sectors.

Net purchases reached **ID79,9mn (\$67,6K)**, while their share in total trading volume was **2.5%**.

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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	0.73	0.71	0.71	0.0%	0.73	0.70	38	351	249	43.0	60.0	9M11	17.3	0.7
Bank of Baghdad	BBOB	3.04	3.00	2.95	1.7%	3.04	3.00	6	33	98	147.1	286.3	9M11	11.6	2.4
Commercial Bank of Iraq	BCOI	1.23	1.23	1.24	-0.8%	1.23	1.23	3	137	168	104.6	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	3.35	3.40	-1.5%	3.40	3.35	7	3	11	31.3	299.6	9M11	95.0	3.4
Economy Bank	BEFI	-	no trade	1.25	-	-	-	-	-	-	22.6	105.7	9M11	10.0	1.0
Elaf Islamic Bank	BELF	0.93	0.93	0.93	0.0%	0.93	0.93	1	0	0	5.0	78.6	9M11	7.9	1.3
Gulf Commercial Bank	BGUC	0.90	0.90	0.90	0.0%	0.90	0.90	14	35	31	182.1	79.1	FY11(19)	7.5	0.8
Investment Bank of Iraq	BIBI	0.89	0.89	0.90	-1.1%	0.89	0.88	61	280	248	157.6	75.2	9M11	6.7	0.8
Iraqi Islamic Bank	BIIB	1.19	1.20	1.20	0.0%	1.20	1.19	3	6	8	71.3	103.9	6M11	72.0	2.4
Middle East Bank	BIME	1.90	1.89	1.89	0.0%	1.90	1.89	47	108	205	261.7	159.8	9M11	8.6	1.4
Kurdistan Int. Bank	BKUI	1.98	2.07	1.97	5.1%	2.07	1.97	69	173	349	140.9	262.5	9M11	8.0	1.9
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	9M11	10.6	0.8
Al-Mansour Bank	BMNS	1.22	1.22	1.22	0.0%	1.22	1.22	1	2	2	63.0	103.1	9M11	13.7	1.1
National Bank of Iraq	BNOI	0.76	0.78	0.75	4.0%	0.78	0.76	4	5	4	7.6	65.9	9M11	15.3	0.7
North Bank	BNOR	1.90	1.92	1.90	1.1%	1.92	1.90	9	145	275	199.5	284.0	FY11(19)	9.0	1.5
Credit Bank of Iraq	BROI	3.50	3.50	3.50	0.0%	3.50	3.50	7	7	26	14.6	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	2.26	2.28	2.24	1.8%	2.28	2.26	52	169	382	601.0	385.5	9M11	12.1	2.0
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	44.4	9M11	9.8	0.8
Banking Sector Total								322	1,454	2,056					
Insurance Sector															
AHliya For Insurance	NAHF	0.94	0.93	0.86	8.1%	0.94	0.93	6	3	2	3.1	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.06	1.08	1.07	0.9%	1.08	1.06	9	4	4	3.4	1.8	9M11	10.2	1.2
Dar Al-Salam for Insurance	NDSA	-	no trade	2.90	-	-	-	-	-	-	4.8	5.9	9M11	-	2.2
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.71	-	-	-	-	-	-	2.3	1.2	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								15	7	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	0.51	-	-	-	-	-	-	0.3	3.0	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	1.50	1.49	1.50	-0.7%	1.51	1.49	6	38	57	4.7	2.5	9M11	-	1.3
Al-Zawraa for Financial Inv.	VZAF	1.25	1.25	1.25	0.0%	1.25	1.25	1	0	0	0.8	1.1	9M11	18.0	1.0
Investment Sector Total								7	38	58					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	0.1	19.1	9M11	-	3.2
AL-Badia for General Trans	SBAG	9.00	9.10	9.00	1.1%	9.30	9.00	7	0	4	6.9	13.8	9M11	14.9	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	62.00	61.00	60.00	1.7%	62.00	61.00	3	0	1	1.8	8.3	9M11	154.0	14.8
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.90	4.93	4.91	0.4%	4.93	4.90	9	1	6	60.9	41.7	9M11	9.1	13.4
Kharkh Tour Amuzement City	SKTA	-	no trade	14.10	-	-	-	-	-	-	2.3	2.1	9M11	20.6	7.7
Al-Mosul for Funfairs	SMOF	26.01	26.50	26.35	0.6%	26.50	26.01	6	0	9	3.6	5.1	9M11	13.5	4.9
Mamoura Realestate Inv.	SMRI	2.81	2.81	2.82	-0.4%	2.81	2.80	9	7	19	42.9	27.9	9M11	67.5	2.6
AL-Nukhba for Construction	SNUC	-	no trade	2.55	-	-	-	-	-	-	2.8	4.3	9M11	-	2.3
Services Sector Total								34	9	38					
Industry Sector															
Baghdad for Packing Materials	IBPM	5.30	5.37	5.60	-4.1%	5.45	5.30	7	3	16	13.0	2.5	9M11	24.6	5.3
Baghdad Soft Drinks	IBSD	1.33	1.33	1.32	0.8%	1.33	1.33	29	15	21	77.8	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	-	-	-	-	-	-	151.6	37.7	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	3.62	-	-	-	-	-	-	18.1	3.3	9M11	25.8	2.8
Nationality Househ. Furniture	IHFI	-	no trade	1.35	-	-	-	-	-	-	0.3	1.4	9M11	-	1.0
Al -Hilal Industries	IHLI	1.02	1.02	1.02	0.0%	1.03	1.02	44	115	118	21.0	10.7	9M11	9.0	2.9
Iraqi Carton Manufacturies	IICM	1.24	1.25	1.25	0.0%	1.25	1.24	9	19	24	13.3	4.0	9M11	-	1.8
Iraqi Date Processing&Mark.	IIDP	1.38	1.38	1.36	1.5%	1.38	1.37	4	3	3	57.8	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	4.80	4.80	4.75	1.1%	4.80	4.80	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	2.30	2.30	2.18	5.5%	2.30	2.30	1	0	0	0.3	2.1	9M11	-	2.4
AL- Kindi of Veterinary Vac.	IKLV	3.10	3.18	3.07	3.6%	3.20	3.10	58	27	87	47.3	6.5	9M11	13.0	2.0
Al-Mansour Pharma. Ind.	IMAP	2.64	2.71	2.62	3.4%	2.75	2.64	49	21	56	30.3	7.4	9M11	121.1	2.6
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	1.00	-	-	-	-	-	-	0.0	4.8	9M11	-	1.8
Metallic Ind. and Bicycles	IMIB	1.71	1.85	1.71	8.2%	1.85	1.71	78	37	66	5.3	7.8	9M11	-	1.8
Modern Sewing	IMOS	-	no trade	0.81	-	-	-	-	-	-	-	1.2	9M11	19.8	1.9
Modern Paint Industries	IMPI	-	Suspend/GA	2.30	-	-	-	-	-	-	13.6	17.9	9M11	-	2.1
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	13.8	25.6	9M11	14.9	3.3
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	9M11	132.0	2.1
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	36.1	15.9	3M11	-	0.6
Ready Made Clothes	IRMC	5.88	5.90	5.80	1.7%	5.90	5.88	5	7	38	35.0	6.7	9M11	108.3	10.1
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	4.4	16.2	9M10	-	2.2
Industry Sector Total								285	247	429					
Hotel&Tourism Sector															
Ashour Hotel	HASH	-	no trade	12.00	-	-	-	-	-	-	13.5	3.8	9M11	-	23.7
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	32.75	33.50	32.95	1.7%	33.95	32.75	8	1	25	15.6	38.2	9M11	-	-
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	43.4	3M11	-	19.6
Karbala Hotels	HKAR	-	no trade	4.50	-	-	-	-	-	-	2.8	6.2	6M11	183.2	3.9
Al- Mansour Hotel	HMAN	31.00	31.60	31.00	1.9%	31.60	31.00	3	0	8	17.4	78.1	6M11	160.9	23.3
National for Tourist Invest.	HNTI	18.29	18.25	18.29	-0.2%	18.45	18.25	13	0	6	20.0	54.8	9M11	93.9	13.7
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	28.7	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	30.50	33.00	30.50	8.2%	33.00	30.50	5	0	14	4.1	19.7	6M11	195.3	16.9
Tourist Village of Mosul dam	HTVM	-	no trade	30.90	-	-	-	-	-	-	10.0	1.0	9M11	-	-
Hotel&Tourism Sector Total								29	2	53					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.84	-	-	-	-	-	-	0.1	0.4	3M11	-	2.4
Agricultural Marketing Meat	AIPM	7.99	7.97	7.99	-0.3%	7.99	7.97	6	10	76	34.6	25.3	9M11	40.2	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	-	-	-	-	-	-	14.8	11.1	6M11	-	-
Modern for Animal Production	AMAP	0.96	0.98	0.98	0.0%	0.98	0.96	5	8	8	8.9	1.5	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	25.00	-	-	-	-	-	-	2.0	6.3	6M11	103.2	6.6
Agriculture Sector Total								11	17	84					
Grand Total								703	1,774	2,725					

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.