

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

aozgur@rs.iq

Trading

traders@rs.iq

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 (0) 727 002 0407

info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

Closing prices for the shares traded on the ISX are now available on Bloomberg.

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Daily Bulletin / Wednesday

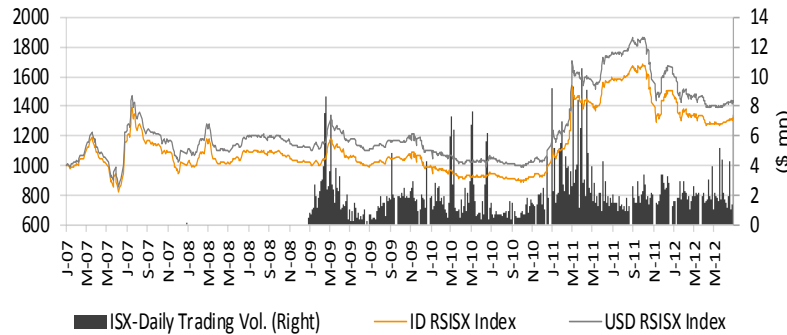
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,518,667,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1310	-0.9%	-12.9%
USD RSISX	1429	-0.9%	-14.3%

News from Iraq

Politics

- The Kurdistan Blocs Coalition (KBC) is still working to withdraw confidence from Prime Minister Nouri al-Maliki, a KBC MP said. Mohsen Saadun's statement came in response to remarks by head of National Alliance (NA) bloc, Ibrahim al-Jaafari, who said he has received "positive" signs from ranks of the KBC and the allies in the Iraqiya List for resolving the crisis in the country. (AKnews)
- The KRG will participate in the inauguration ceremony of the United Nations' 56th session of the Commission on the Status of Women for the first time, with the participation of more than 190 countries. (Iraq Business News)
- Ogtay Asadov, the speaker for Azerbaijan parliament, will visit Iraq next week to buttress ties with the Iraqi MPs, second deputy for the speaker of the Iraqi House of Representatives said. (AKnews)

Economics

- The Iraqi Deputy Prime Minister Ruz Nuri Shawis stated on Tuesday that the country's gross domestic product will reach \$150bn in 2014 from \$100bn and the oil revenues constitute about 95% of it.
- The Missan Oil Company has completed the Bazargan oil well #25, which is reported by AIN to have a capacity of 170k bpd. Ali Maarij, the Director General of the company said: "The US company Weatherford recently finished digging Bazargan well within Bazargan field ... The well entered the service with 11 wells out of 20 implemented." (Iraq Business News)
- Switzerland's leading power and automation technology group, ABB, has won orders worth about \$120mn to design and build a 640MW power plant for Kurdistan Region, the company has announced in a press release. The cycle power plant will use natural gas from the region's Khormala oil field and light fuel oil (LFO) as backup to generate electricity from gas turbines. (AKnews)
- Kurdistan Region is planning to sell natural gas directly to Turkey in the next two years, Kurdistan Regional Government (KRG) Minister of Natural Resources Ashti Hawrami has said. (AKnews)

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
AL- Kindi for Prod. of Veterinary	IKLV	2.770	9.5%	48.0
Modern Sewing	IMOS	1.800	9.1%	1.2
Kurdistan Int. Bank	BKUI	2.320	5.5%	260.2
Ready Made Clothes	IRMC	6.500	5.2%	319.3
Babylon Hotel	HBAY	29.000	3.6%	0.0

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Agricultural Products	AIRP	7.610	-9.9%	0.5
Middle East for Production- Fish	AMEF	20.150	-9.8%	0.7
Electronic Industries	IELI	1.320	-3.7%	4.8
AL-Mansour Hotel	HMAN	25.120	-3.4%	0.0
Bank of Baghdad	BBOB	1.710	-2.8%	23.2

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mosul Bank	BMFI	499.4	426.8	19.8%
Ready Made Clothes	IRMC	380.0	324.7	15.1%
Iraqi Middle East Inv. Bank	BIME	321.8	275.1	12.8%
Kurdistan Int. Bank	BKUI	309.6	264.6	12.3%
Iraqi Agr. Products Mark. Meat	AIPM	168.7	144.2	6.7%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,570.7	1,319.9	62.4%
Insurance Sector	2.5	2.1	0.1%
Investment Sector	-	-	-
Services Sector	104.1	87.5	4.1%
Industry Sector	604.5	507.9	24.0%
Hotels & Tourism Sec.	60.8	51.1	2.4%
Agriculture Sector	176.1	147.9	7.0%
Total	2,518.7	2,116.5	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID 1,310 / \$ 1,429, -0.9%**. The number of traded shares was **1.7bn** and the trading volume was **ID2.5bn (\$2.1mn)**.

Non Iraqis executed 36 transactions in this session:

Buys - 7 transactions in 1 companies operating in industry sector.

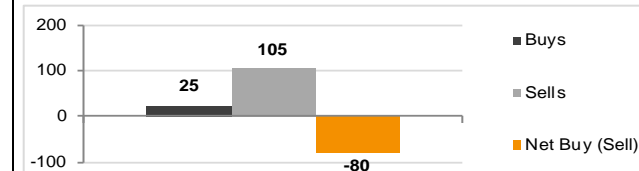
Sells - 29 transactions in 4 companies operating in banking, industry and hotels&tourism sectors.

Net sales realized at **ID80mn (\$67K)**, while their share in total trading volume was **2.6%**.

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Non Iraqi's Transactions (ID mn)



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	1.00	-	-	-	-	-	-	24.0	84.0	3M12	4.8	0.9
Babylon Bank	BBAY	0.78	0.78	0.79	-1.3%	0.78	0.78	1	0	0	29.1	65.5	3M12	16.8	0.8
Bank of Baghdad***	BBOB	1.72	1.71	1.76	-2.8%	1.72	1.71	24	16	28	82.0	251.5	3M12	10.6	2.0
Commercial Bank of Iraq	BCOI	1.24	1.24	1.25	-0.8%	1.24	1.24	4	10	13	31.9	104.2	3M12	35.0	0.9
Dijlah & Furat Bank	BDFD	1.00	1.00	0.99	1.0%	1.00	1.00	21	152	152	-	42.0	3M12	38.5	0.5
Dar Es Salaam Inv. Bank	BDSI	2.39	2.38	2.40	-0.8%	2.40	2.35	9	3	6	17.3	211.6	3M12	17.2	2.2
Economy Bank	BEFI	-	no trade	1.14	-	-	-	-	-	-	7.6	95.8	FY11	11.4	0.9
Elaf Islamic Bank	BELF	-	no trade	0.99	-	-	-	-	-	-	9.4	83.2	FY11	4.7	0.8
Gulf Commercial Bank	BGUC	-	Suspend/GA	1.01	-	-	-	-	-	-	92.1	88.2	3M12	5.1	0.8
Investment Bank of Iraq ***	BIBI	0.85	0.83	0.85	-2.4%	0.85	0.83	24	86	72	99.9	87.2	FY11	10.5	0.9
Iraqi Islamic Bank	BIIB	1.05	1.05	1.04	1.0%	1.05	1.05	2	1	1	46.7	90.3	3M12	7.9	1.0
Middle East Bank***	BIME	1.36	1.36	1.38	-1.4%	1.37	1.34	97	238	322	156.6	171.4	3M12	12.1	1.4
Kurdistan Int. Bank	BKUI	2.22	2.32	2.20	5.5%	2.35	2.22	50	134	310	94.0	292.4	3M12	11.1	1.6
Mosul Bank ***	BMFI	0.77	0.82	1.09	-24.8%	0.82	0.75	41	637	499	-	68.9	3M12	13.0	0.9
Al-Mansour Bank***	BMNS	1.16	1.16	1.17	-0.9%	1.17	1.16	15	11	13	21.4	230.1	3M12	19.1	2.5
National Bank of Iraq	BNOI	-	no trade	0.75	-	-	-	-	-	-	2.7	63.0	3M12	4.4	0.7
North Bank***	BNOR	1.95	1.95	1.95	0.0%	1.95	1.95	14	47	92	158.5	344.1	3M12	4.8	1.7
Credit Bank of Iraq	BROI	-	Suspend/GA	3.10	-	-	-	-	-	-	10.4	260.5	FY11	19.7	2.0
Sumer Commercial Bank***	BSUC	0.70	0.70	0.77	-9.1%	0.70	0.70	3	1	0	3.4	68.2	3M12	12.4	0.7
United Bank***	BUND	1.66	1.64	1.64	0.0%	1.66	1.64	36	38	63	100.4	344.5	3M12	13.1	1.9
Union Bank	BUOI	-	0.83	0.81	-	-	-	-	-	-	12.2	41.7	3M12	26.8	0.8
Banking Sector Total								341	1,375	1,571					
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.94	-	-	-	-	-	-	2.1	2.0	3M12	3.8	0.8
Al-Ameen for Insurance	NAME	1.04	1.03	1.06	-2.8%	1.04	1.03	4	2	3	1.8	1.7	3M12	-	0.3
Dar Al-Salam for Insurance	NDSA	-	no trade	2.25	-	-	-	-	-	-	1.0	4.6	3M12	4.6	1.6
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.76	-	-	-	-	-	-	1.7	1.3	3M12	-	0.7
Al-Hamraa for Insurance***	NHAM	-	no trade	1.46	-	-	-	-	-	-	0.1	2.5	3M12	6.9	0.9
Insurance Sector Total								4	2	3					

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	0.60	-	-	-	-	-	-	0.0	0.4	FY11	151.1	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.68	-	-	-	-	-	-	-	0.2	9M11	13.4	0.7
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	3M12	-	0.6
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	0.3	3M12	-	0.8
Al-Khair for Financial Inv.	VKHF	-	no trade	0.42	-	-	-	-	-	-	0.0	2.5	FY11	-	0.4
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	-	0.7	3M12	-	0.9
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	1.26	-	-	-	-	-	-	0.1	2.1	9M11	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.27	-	-	-	-	-	-	0.2	1.1	FY11	13.0	1.0
Investment Sector Total															
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	Suspend/GA	2.89	-	-	-	-	-	-	0.0	16.9	9M11	-	2.9
AL-Badia for General Trans	SBAG	5.35	5.36	5.35	0.2%	5.38	5.35	7	15	81	27.9	8.1	3M12	18.0	2.6
Baghdad Motor Cars Servicing	SBMC	2.38	2.38	2.38	0.0%	2.38	2.38	2	5	12	1.7	2.2	3M12	42.4	1.8
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	no trade	43.00	-	-	-	-	-	-	1.0	5.8	9M11	108.5	10.5
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	3.75	3.73	3.79	-1.6%	3.75	3.73	15	3	10	35.8	31.3	3M12	82.7	2.0
Kharkh Tour Amusement City	SKTA	-	no trade	8.50	-	-	-	-	-	-	1.1	1.6	9M11	16.3	6.1
Al-Mosul for Funfairs	SMOF	-	no trade	31.25	-	-	-	-	-	-	0.7	6.0	9M11	15.9	5.8
Mamoura Realestate Inv.	SMRI	2.85	2.85	2.84	0.4%	2.85	2.85	1	0	0	23.2	28.1	3M12	-	2.5
AL-Nukhba for Construction	SNUC	-	no trade	2.20	-	-	-	-	-	-	0.5	3.7	9M11	-	2.0
Services Sector Total								25	23	104					
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	3.25	-	-	-	-	-	-	3.8	1.5	3M12	-	3.2
Baghdad Soft Drinks***	IBSD	0.99	0.99	0.99	0.0%	0.99	0.98	20	86	85	50.1	110.6	3M12	19.2	0.9
Electronic Industries	IELI	1.33	1.32	1.37	-3.6%	1.33	1.32	9	4	6	19.4	20.0	3M12	9.9	0.7
Fallujah for Construction Mat.***	IFCM	1.81	1.80	1.75	2.9%	1.81	1.80	6	2	3	17.1	3.4	3M12	29.6	2.6
Nationality Househ. Furniture	IHFI	-	no trade	1.05	-	-	-	-	-	-	0.0	1.1	3M12	9.7	0.7
Al-Hilal Industries	IHLI	0.69	0.69	0.69	0.0%	0.69	0.69	3	65	45	56.8	7.2	3M12	4.1	1.2
Iraqi Carton Manufacturies	IICM	-	no trade	0.74	-	-	-	-	-	-	1.2	2.4	3M12	-	1.4
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	22.9	16.6	3M12	7.7	1.1
Iraqi Engineering Works	IIEW	-	no trade	2.72	-	-	-	-	-	-	0.2	2.3	3M12	25.5	1.7
Iraqi For Tufted Carpets	IITC	-	no trade	4.60	-	-	-	-	-	-	0.3	1.9	3M12	4.2	1.2
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	-	1.1	FY10	187.7	14.6
Al-Khazer for Construction M.	IKHC	-	no trade	1.90	-	-	-	-	-	-	0.1	1.8	3M12	-	2.0
AL- Kindi of Veterinary Vac.***	IKLV	2.64	2.77	2.53	9.5%	2.78	2.64	43	21	57	11.0	8.4	3M12	4.2	1.8
Al-Mansour Pharma. Ind.	IMAP	1.52	1.54	1.51	2.0%	1.54	1.51	6	5	7	5.5	4.2	3M12	10.7	1.7
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	3.0	3M12	47.5	0.7

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)
Industry Sector (Cont.)															
Modern Construction Mat.	IMCM	0.66	0.66	0.66	0.0%	0.66	0.66	2	0	0	0.3	3.1	3M12	192.0	0.8
Metallic Ind. and Bicycles	IMIB	1.66	1.66	1.68	-1.2%	1.66	1.65	7	10	17	34.9	7.0	3M12	-	1.8
Modern Sewing	IMOS	1.70	1.80	1.65	9.1%	1.80	1.70	10	1	1	3.2	1.4	3M12	-	2.0
Modern Paint Industries	IMPI	2.13	2.13	2.18	-2.3%	2.13	2.13	1	0	0	7.3	16.5	3M12	-	2.0
National Chemical Industries	INCP	1.21	1.20	1.20	0.0%	1.21	1.20	4	1	2	29.1	15.3	3M12	-	2.2
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	3M12	-	1.3
North Soft Drinks	INSD	-	Suspend/GA	0.59	-	-	-	-	-	-	-	15.8	9M11	-	0.6
Ready Made Clothes	IRMC	6.18	6.50	6.18	5.2%	6.55	6.18	27	59	380	47.2	7.4	3M12	-	5.9
The Light Industries	ITLI	-	Suspend/GA	0.66	-	-	-	-	-	-	39.9	9.3	9M11	-	2.5
Industry Sector Total								138	255	604					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	10.80	11.00	-	-	-	-	-	-	0.5	6.2	9M11	-	39.0
Baghdad Hotel	HBAG	8.80	8.80	8.80	0.0%	8.80	8.80	3	0	2	25.5	93.7	FY11	-	84.2
Babylon Hotel	HBAY	28.00	29.00	28.00	3.6%	29.45	28.00	9	1	20	13.8	12.3	3M12	121.7	78.2
Ishtar Hotels	HISH	20.40	20.05	20.50	-2.2%	20.40	20.05	4	1	12	19.9	11.1	3M11	-	5.0
Karbala Hotels	HKAR	-	3.85	3.85	-	-	-	-	-	-	2.1	27.3	3M12	199.9	16.5
Al- Mansour Hotel	HMAN	25.75	25.12	26.00	-3.4%	25.75	25.10	4	1	16	7.7	9.5	3M12	-	3.2
National for Tourist Invest.	HNTI	17.50	17.50	18.00	-2.8%	17.50	17.50	3	1	10	8.4	52.3	3M12	37.3	11.8
Palestine Hotel	HPAL	-	17.45	17.60	-	-	-	-	-	-	-	94.4	FY09	-	39.1
Al-Sadeer Hotel	HSAD	20.00	19.75	20.00	-1.3%	20.00	19.75	2	0	0	2.9	18.2	3M12	-	-
Tourist Village of Mosul dam	HTVM	-	28.50	28.50	-	-	-	-	-	-	6.5	1.0	FY11	-	-
Hotel&Tourism Sector Total								25	3	61					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.85	-	-	-	-	-	-	0.0	0.4	9M11	11.6	3.7
Iraqi Agricultural Products Marketing Meat	AIPM	8.87	8.80	8.89	-1.0%	8.87	8.80	8	19	169	203.5	27.7	3M12	-	5.6
Iraqi Agricultural Products	AIRP	7.61	7.61	8.45	-9.9%	7.61	7.61	2	0	1	0.3	2.3	3M12	16.4	2.6
Iraqi for Seed Production***	AISP	2.95	2.95	2.95	0.0%	2.95	2.95	2	2	6	3.3	9.9	3M12	-	1.9
Modern for Animal Production	AMAP	-	no trade	1.22	-	-	-	-	-	-	5.3	1.8	3M13	32.7	0.5
Middle East for Prod.- Fish	AMEF	20.11	20.15	22.34	-9.8%	20.15	20.11	4	0	1	0.5	5.1	FY11	-	4.1
Agriculture Sector Total								16	21	176					
Grand Total								549	1,680	2,519					

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. In general, the companies don't announce tax in their unaudited financial results, so we use estimated net profit=(profit before tax) X (1- previous year's effective tax rate)) if the data is not available, while calculating P/E.

***When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating Mcap.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.