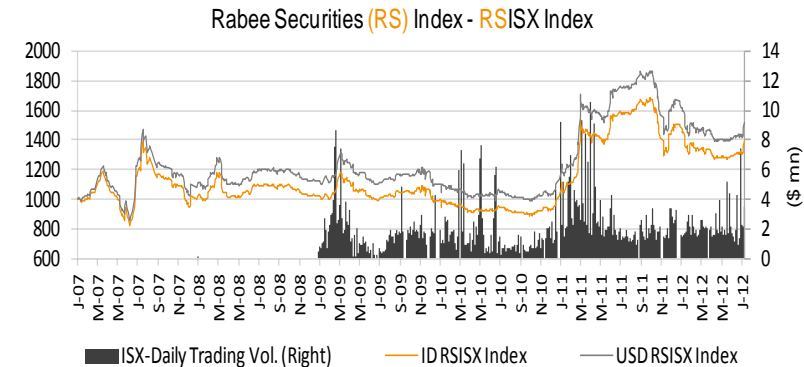


Iraqi Dinar Value Daily Value Traded  
1USD=1166ID (CBI Auction Price) ID4,179,675,000



### The RSISX Performance

	Close	Change	YTD Change
<b>ID RSISX</b>	1389	1.9%	-7.6%
<b>USD RSISX</b>	1515	1.9%	-9.2%

### News from Iraq

#### Politics

- Parliament Speaker Usama Nujaifi discussed with the new British ambassador to Iraq bilateral relations and means for developing them, according to a statement by his office. He stressed the importance of internal stability and partnership, so that Iraq will regain its natural position on both regional and international levels. (Aswat Al-Iraq)
- The National Alliance Reforms Committee will visit Arbil next week to discuss some reform points, sources from the Kurdish Alliance. According to the source that the delegation will discuss the tense political situation between the Kurdish Alliance and other political blocs in order to find a resolution to the crisis. (Aswat Al-Iraq)

#### Economics

- The process of removing three zeros from the Iraqi banknotes will begin gradually early 2013 and will take three years to complete, said an MP of the finance committee. (AKnews)
- Shell plans to start pumping gas from its gas joint venture in southern Iraq in the next three weeks according to Reuters. Initial production will be 60mn cubic feet per day, but Shell's Iraq boss Hans Nijkamp told Deputy Prime Minister Shahrstani that output would be increased by a further 40mn cubic feet a day several weeks after pumping starts. (Iraq Business News)
- A delegation from the Romanian Embassy discussed with Basra Investment Commission possibilities of Romanian investments in the province. (Aswat Al-Iraq)

#### ISX - Company Announcements

- Iraqi Middle East Bank's (BIME) 2Q12 (unaudited) financial results:**  
**B/S - 2Q12** (Assets: ID804bn, +15% q/q (+20% ytd), Monetary Credit: ID183bn, +5% q/q (-4% ytd), Deposits: ID589bn, +11 q/q (+17% ytd), BV: ID150bn, +3% q/q (+9% ytd).  
**P&L - 2Q12** (Estimated NBI: ID10.0bn, +26% q/q (+9% y/y), Operating Profit: ID6.3bn, +47% q/q (+11% y/y), Net Profit: ID6.3bn, +48% q/q (+12% y/y)).  
**P&L - 1H12** (Estimated NBI: ID17.9bn, +7% y/y, Operating Profit: ID10.6bn, +3% y/y, Net Profit: ID10.5bn, +3% y/y)
- Union Bank (BUOI) resumed trading today (July 15).
- National Bank of Iraq (BNOI) will hold AGM on July 22 to discuss 2011 financial results, and capital increase from ID100bn to ID150bn. ISX suspended trading of BNOI starting today (July 15).
- Baghdad Hotel (HBAG) will resume trading on July 16, 2012 after the submission of 2Q2012 financial results to ISC.
- Yesterday (July 14) Elaf Islamic Bank (BELF) approved in its GAM the decision to increase the capital from ID100bn to ID152bn through 20% bonus and 32% rights issues.

### Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Dar Al-Salam for Insurance	NDSA	2.800	7.7%	0.4
North Bank	BNOR	2.240	6.7%	34.5
Sumer Commercial Bank	BSUC	0.800	6.7%	0.4
Kharkh Tour Amusement City	SKTA	9.500	5.6%	5.1
Al-Sadeer Hotel	HSAD	21.000	5.0%	0.0

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Electronic Industries	IELI	1.240	-3.9%	6.4
Iraqi for Seed Production	AISP	2.810	-3.1%	3.5
National Chemical Industries	INCP	1.170	-1.7%	16.2
Baghdad for Packing Materials	IBPM	3.200	-1.2%	0.5
Investment Bank of Iraq	BIBI	0.980	-1.0%	20.2

### Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Islamic Bank	BIIB	1,387.4	1,185.8	33.2%
Iraqi Middle East Inv. Bank	BIME	484.0	413.7	11.6%
Iraqi Agr. Products Mark. Meat	AIPM	436.2	372.9	10.4%
Commercial Bank of Iraq	BCOI	435.5	372.2	10.4%
Baghdad Soft Drinks	IBSD	423.4	361.9	10.1%

### Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	2,816.5	2,366.8	67.4%
Insurance Sector	3.2	2.7	0.1%
Investment Sector	0.1	0.1	0.0%
Services Sector	218.0	183.2	5.2%
Industry Sector	625.3	525.5	15.0%
Hotels & Tourism Sec.	76.2	64.0	1.8%
Agriculture Sector	440.5	370.1	10.5%
<b>Total</b>	<b>4,179.7</b>	<b>3,512.3</b>	<b>100.0%</b>

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RS Bloomberg page: <[RSIQ](http://RSIQ)>

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

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## Daily Transactions in Brief

The RSISX index ended the day at **ID 1,389 / \$ 1,515, +1.9%**. The number of traded shares was **3.1bn** and the trading volume was **ID4.2bn (\$3.5mn)**.

**Non Iraqis executed 71 transactions in this session:**

**Buys - 41** transactions in 7 companies operating in banking, services industry and agriculture sectors.

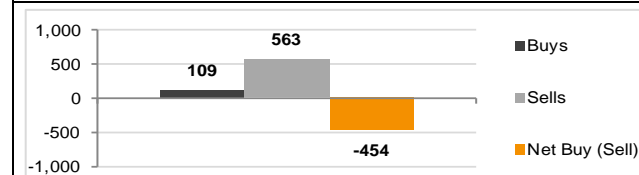
**Sells - 30** transactions in 5 companies operating in banking, industry and hotels&tourism sectors.

Net sales realized at **ID454mn (\$382K)**, while their share in total trading volume was **8.0%**.

**Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.**



### 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)
<b>Banking Sector</b>															
Ashur International Bank***	BASH	-	no trade	0.91	-	-	-	-	-	-	21.8	114.7	3M12	6.6	1.2
Babylon Bank	BBAY	-	no trade	0.77	-	-	-	-	-	-	24.2	64.7	3M12	16.6	0.7
Bank of Baghdad***	BBOB	1.66	1.70	1.66	2.4%	1.70	1.66	33	43	73	80.7	250.0	3M12	10.6	2.0
Commercial Bank of Iraq	BCOI	1.24	1.24	1.24	0.0%	1.24	1.23	6	351	435	38.9	104.2	3M12	35.0	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.7	3M12	32.7	0.4
Dar Es Salaam Inv. Bank	BDSI	2.35	2.40	2.40	0.0%	2.44	2.35	16	9	20	16.7	213.4	3M12	17.4	2.2
Economy Bank	BEFI	-	Suspend/ISC	1.10	-	-	-	-	-	-	7.3	92.4	FY11	11.0	0.9
Elaf Islamic Bank	BELF	-	Suspend/GA	1.00	-	-	-	-	-	-	9.9	84.0	FY11	4.8	0.8
Gulf Commercial Bank***	BGUC	0.98	0.99	1.00	-1.0%	0.99	0.98	2	1	1	82.8	104.0	3M12	6.0	1.0
Investment Bank of Iraq ***	BIBI	0.97	0.98	0.99	-1.0%	0.99	0.97	21	24	24	102.8	102.9	FY11	12.4	1.0
Iraqi Islamic Bank	BIIB	1.10	1.10	1.05	4.8%	1.10	1.10	11	1,261	1,387	43.1	94.6	3M12	8.3	1.1
Middle East Bank***	BIME	1.33	1.34	1.34	0.0%	1.35	1.32	112	362	484	158.4	168.9	6M12	9.6	1.3
Kurdistan Int. Bank	BKUI	-	no trade	2.47	-	-	-	-	-	-	87.3	311.3	3M12	11.8	1.7
Mosul Bank ***	BMFI	0.90	0.90	1.09	-17.4%	0.90	0.88	59	180	160	103.9	75.6	3M12	14.3	1.0
Al-Mansour Bank***	BMNS	1.12	1.15	1.11	3.6%	1.16	1.12	60	82	93	24.0	228.1	3M12	18.9	2.5
National Bank of Iraq	BNOI	-	Suspend/GA	0.76	-	-	-	-	-	-	2.7	63.9	3M12	4.5	0.7
North Bank***	BNOR	2.15	2.24	2.10	6.7%	2.27	2.15	18	18	41	143.8	395.3	3M12	5.5	1.9
Credit Bank of Iraq***	BROI	2.40	2.40	2.40	0.0%	2.40	2.40	1	0	0	10.1	302.5	FY11	22.9	2.4
Sumer Commercial Bank***	BSUC	0.76	0.80	0.75	6.7%	0.80	0.76	6	1	0	2.1	78.0	3M12	14.1	0.8
United Bank***	BUND	1.67	1.67	1.66	0.6%	1.69	1.67	40	58	97	101.1	350.8	3M12	13.4	1.9
Union Bank	BUOI	-	no trade	0.83	-	-	-	-	-	-	12.0	41.7	3M12	26.8	0.8
<b>Banking Sector Total</b>								<b>385</b>	<b>2,390</b>	<b>2,816</b>					
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.89	0.89	0.89	0.0%	0.89	0.89	1	0	0	2.0	1.9	3M12	3.6	0.8
Al-Ameen for Insurance	NAME	1.05	1.04	1.01	3.0%	1.05	1.04	4	2	2	2.0	1.7	3M12	-	0.3
Dar Al-Salam for Insurance	NDSA	2.80	2.80	2.60	7.7%	2.80	2.80	1	0	0	0.9	5.7	3M12	5.7	2.0
Gulf Insurance&Reinsurance	NGIR	-	Suspend/ISC	0.76	-	-	-	-	-	-	1.6	1.3	3M12	-	0.7
Al-Hamraa for Insurance***	NHAM	-	no trade	1.42	-	-	-	-	-	-	0.1	2.4	3M12	6.7	0.9
<b>Insurance Sector Total</b>								<b>6</b>	<b>3</b>	<b>3</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	0.60	-	-	-	-	-	-	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	1.30	1.30	1.26	3.2%	1.30	1.30	1	0	0	0.1	2.2	9M11	-	1.2
Al-Zawraa for Financial Inv.	VZAF	-	Suspend/GA	1.27	-	-	-	-	-	-	0.2	1.1	FY11	13.0	1.0
Investment Sector Total								1	0	0					
<b>Services Sector</b>															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.89	-	-	-	-	-	-	0.0	16.9	9M11	-	2.9
AL-Badia for General Trans	SBAG	5.45	5.40	5.43	-0.6%	5.45	5.37	14	28	151	31.6	8.2	3M12	18.1	2.7
Baghdad Motor Cars Servicing	SBMC	-	no trade	2.38	-	-	-	-	-	-	1.5	2.2	3M12	42.4	1.8
Baghdad Al-Iraq for Gen. Transport.	SBPT	42.00	42.00	42.00	0.0%	42.00	42.00	1	0	4	0.9	5.6	9M11	106.0	10.2
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	3.73	3.75	3.73	0.5%	3.77	3.73	7	2	8	35.0	31.5	3M12	83.2	2.0
Kharkh Tour Amusement City	SKTA	9.25	9.50	9.00	5.6%	9.50	9.25	4	1	6	1.1	1.8	9M11	18.3	6.8
Al-Mosul for Funfairs	SMOF	-	Suspend/GA	30.25	-	-	-	-	-	-	0.8	5.8	9M11	15.4	5.6
Mamoura Realestate Inv.	SMRI	2.86	2.88	2.87	0.3%	2.94	2.86	32	17	50	23.9	28.4	3M12	-	2.5
AL-Nukhba for Construction	SNUC	-	Suspend/ISC	2.05	-	-	-	-	-	-	0.4	3.4	FY11	9.7	1.6
Services Sector Total								58	48	218					
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	3.20	3.20	3.24	-1.2%	3.20	3.20	1	0	1	2.7	1.5	3M12	-	3.2
Baghdad Soft Drinks***	IBSD	1.00	1.01	0.99	2.0%	1.04	1.00	25	423	423	52.0	112.9	3M12	19.6	0.9
Electronic Industries	IELI	1.25	1.24	1.29	-3.9%	1.25	1.24	15	6	8	18.5	18.8	3M12	9.3	0.7
Fallujah for Construction Mat.***	IFCM	-	no trade	1.81	-	-	-	-	-	-	15.4	3.4	3M12	29.8	2.7
Nationality Househ. Furniture	IHFI	1.01	1.01	1.01	0.0%	1.01	1.01	2	0	0	0.0	1.1	3M12	9.3	0.7
Al-Hilal Industries	IHLI	0.69	0.69	0.68	1.5%	0.69	0.69	3	75	52	58.5	7.2	3M12	4.1	1.2
Iraqi Carton Manufacturies	IICM	0.77	0.76	0.76	0.0%	0.78	0.76	7	2	1	1.2	2.4	3M12	-	1.4
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	22.8	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	4.45	-	-	-	-	-	-	0.3	1.9	3M12	4.1	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	2.80	2.79	2.80	-0.4%	2.80	2.75	25	9	26	11.4	8.4	3M12	4.3	1.9
Al-Mansour Pharma. Ind.	IMAP	1.54	1.54	1.54	0.0%	1.54	1.54	4	0	1	4.9	4.2	3M12	10.7	1.7
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.5	3M12	71.2	1.1

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	0.60	0.60	0.60	0.0%	0.60	0.60	1	0	0	0.3	2.8	3M12	174.5	0.7
Metallic Ind. and Bicycles	IMIB	1.68	1.70	1.69	0.6%	1.70	1.68	5	32	54	37.8	7.1	3M12	-	1.8
Modern Sewing	IMOS	-	no trade	1.90	-	-	-	-	-	-	3.0	1.4	3M12	-	2.1
Modern Paint Industries	IMPI	2.17	2.15	2.17	-0.9%	2.17	2.15	2	0	1	6.8	16.6	3M12	-	2.1
National Chemical Industries	INCP	1.17	1.17	1.19	-1.7%	1.18	1.17	6	16	19	27.2	14.9	3M12	-	2.1
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	7.05	7.10	7.00	1.4%	7.10	7.05	4	2	17	49.5	8.1	3M12	-	6.4
The Light Industries	ITLI	0.61	0.66	0.66	0.0%	0.66	0.61	17	35	23	37.1	9.3	9M11	-	2.5
<b>Industry Sector Total</b>								<b>117</b>	<b>602</b>	<b>625</b>					
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-		10.70	-	-	-	-	-	-	0.5	6.6	9M11	-	41.4
Baghdad Hotel	HBAG	-	Suspend/ISC	8.77	-	-	-	-	-	-	23.2	96.9	FY11	-	87.1
Babylon Hotel	HBAY	29.50	30.00	29.89	0.4%	31.00	29.50	17	1	30	14.3	12.1	3M12	120.6	77.5
Ishtar Hotels	HISH	-	Suspend/ISC	23.00	-	-	-	-	-	-	21.3	11.1	3M11	-	5.0
Karbala Hotels	HKAR	-	no trade	4.05	-	-	-	-	-	-	2.2	31.3	3M12	-	18.9
Al- Mansour Hotel	HMAN	28.00	28.75	27.60	4.2%	28.75	28.00	9	1	41	10.1	9.9	3M12	-	3.3
National for Tourist Invest.	HNTI	17.50	17.60	17.50	0.6%	17.75	17.50	6	0	4	6.9	52.6	3M12	37.5	11.8
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	108.0	FY09	-	44.7
Al-Sadeer Hotel	HSAD	21.50	21.00	20.00	5.0%	21.50	21.00	2	0	1	2.5	18.2	3M12	-	-
Tourist Village of Mosul dam	HTVM	31.50	31.50	31.00	1.6%	31.50	31.50	1	0	0	5.8	1.1	FY11	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>35</b>	<b>3</b>	<b>76</b>					
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	0.85	0.85	0.85	0.0%	0.85	0.85	1	0	0	0.0	0.4	9M11	11.6	3.7
Iraqi Agricultural Prod. Marketing Meat	AIPM	8.75	8.82	8.85	-0.3%	8.87	8.00	31	50	436	220.8	27.8	3M12	-	5.6
Iraqi Agricultural Products	AIRP	7.75	7.75	7.70	0.6%	7.75	7.75	2	0	0	0.3	2.3	3M12	16.7	2.7
Iraqi for Seed Production***	AISP	2.90	2.81	2.90	-3.1%	2.90	2.81	7	1	4	3.2	9.4	3M12	-	1.8
Modern for Animal Production	AMAP	-	no trade	1.09	-	-	-	-	-	-	4.6	1.6	3M13	29.3	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	19.60	-	-	-	-	-	-	0.4	4.9	FY11	-	4.0
<b>Agriculture Sector Total</b>								<b>41</b>	<b>51</b>	<b>440</b>					
<b>Grand Total</b>								<b>643</b>	<b>3,097</b>	<b>4,180</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. 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.