

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

aogzur@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.

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

Daily Bulletin / Monday

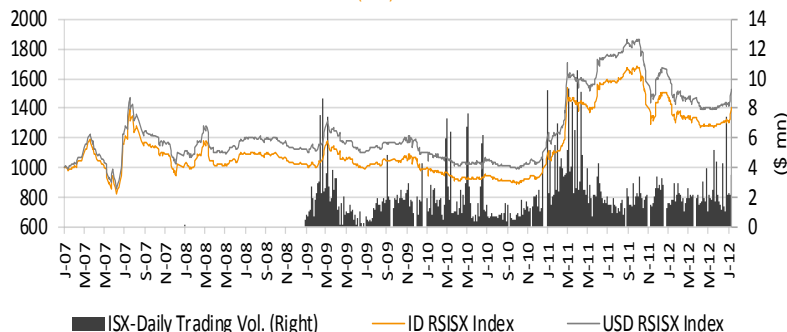
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID3,714,706,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1403	1.0%	-6.7%
USD RSISX	1530	1.0%	-8.2%

News from Iraq

Politics

- Chairman of the Higher Islamic Council Amar al-Hakeem called to establish an independent commission for the non-governmental organizations. During the first conference of civil society organizations in Iraq, held under his patronage, Hakeem called for establishing the commission and assisting NGOs financially. (Aswat Al-Iraq)
- The al-Iraqiya al-Hurra bloc urged Iraqi politicians to benefit from the July 14 revolution and to show national spirit. It called all politicians to benefit from the revolution and to study its national sides and reviews all mistakes happened during the revolution. (Aswat Al-Iraq)

Economics

- The Free Zone areas department announced forming a committee with the National Investment Commission to enhance economic cooperation among investment departments in Iraq. In a statement, both sides will try to find the best way to encourage foreign investors and local companies to establish their projects in the country. (Aswat Al-Iraq)
- Iraq signed an initial gas exploration contract with Pakistan Petroleum on Sunday as part of its push to attract more foreign investment to develop its energy sector following years of war and sanctions. (Iraq Directory)
- Parliamentary Economy and Investment Commission MP Abdul Salam al-Maliki declared that the trade and finance ministers will be hosted to discuss the food ration card, import licenses and the banking sector. He added that the Parliament will discuss the "non-development in the Iraqi banking and trade sectors, as well as the delay in the food ration card." (Aswat Al-Iraq)

ISX - Company Announcements

- Baghdad Hotel (HBAG) resumed trading today (July 16), after the submission of 2Q2012 financial results to ISC.
- Modern Construction Mat. (IMCM) suspended from trading today (July 16).
- The new shares of Mosul Bank (BMFI) from the capital increase through 13.333% bonus and 20% rights issues resumed trading today, (July 16).
- The new shares of AL- Kindi for Production of Veterinary (IKLV) from the capital increase through 50% bonus issue resumed trading today, (July 16).

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
AL-Mansour Hotel	HMAN	31.600	9.9%	0.9
Babylon Hotel	HBAY	32.100	7.0%	0.0
Credit Bank of Iraq	BROI	2.500	4.2%	3.0
AL- Kindi for Prod. of Veterinary	IKLV	2.880	3.2%	46.1
Iraqi for Seed Production	AISP	2.900	3.2%	1.5

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
AL-Wiaam Financial Investment	VWIF	1.170	-10.0%	0.5
The Light Industries	ITLI	0.620	-6.1%	83.4
Ahliya Insurance	NAHF	0.860	-3.4%	3.0
Gulf Commercial Bank	BGUC	0.960	-3.0%	13.9
AL-Badia for General Trans	SBAG	5.300	-1.9%	81.0

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Islamic Bank	BIIB	949.3	811.3	25.6%
Iraqi Middle East Inv. Bank	BIME	552.9	472.6	14.9%
Iraqi Agr. Products Mark. Meat	AIPM	549.9	470.0	14.8%
Ready Made Clothes	IRMC	211.5	180.8	5.7%
Bank of Baghdad	BBOB	125.5	107.3	3.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	2,147.6	1,804.7	57.8%
Insurance Sector	11.6	9.7	0.3%
Investment Sector	0.6	0.5	0.0%
Services Sector	158.1	132.9	4.3%
Industry Sector	628.0	527.7	16.9%
Hotels & Tourism Sec.	216.7	182.1	5.8%
Agriculture Sector	552.1	463.9	14.9%
Total	3,714.7	3,121.6	100.0%

Daily Transactions in Brief

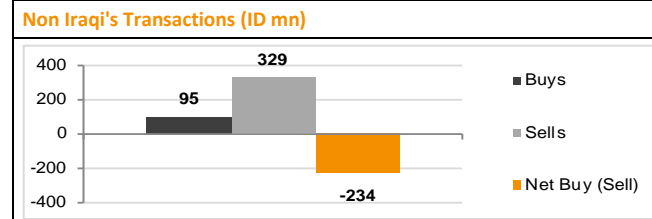
The RSISX index ended the day at **ID 1,403 / \$ 1,530, +1.0%**. The number of traded shares was **2.3bn** and the trading volume was **ID3.7bn (\$3.1mn)**.

Non Iraqis executed 93 transactions in this session:

Buys - 37 transactions in **10** companies operating in banking, services, industry and agriculture sectors.

Sells - 56 transactions in **5** companies operating in banking, industry and hotels&tourism sectors.

Net sales realized at **ID234mn (\$196K)**, while their share in total trading volume was **5.7%**.



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	-	no trade	0.91	-	-	-	-	-	-	21.5	114.7	3M12	6.6	1.2
Babylon Bank	BBAY	-	no trade	0.77	-	-	-	-	-	-	24.1	64.7	3M12	16.6	0.7
Bank of Baghdad***	BBOB	1.74	1.71	1.70	0.6%	1.74	1.70	46	73	125	79.7	251.5	3M12	10.6	2.0
Commercial Bank of Iraq	BCOI	1.24	1.24	1.24	0.0%	1.24	1.24	4	4	4	35.1	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	2.45	2.40	2.40	0.0%	2.45	2.35	19	22	53	17.0	213.4	3M12	17.4	2.2
Economy Bank	BEFI	-	Suspend/ISC	1.10	-	-	-	-	-	-	7.2	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	0.97	0.96	0.99	-3.0%	0.97	0.96	9	17	17	80.9	100.8	3M12	5.8	1.0
Investment Bank of Iraq ***	BIBI	0.98	0.98	0.98	0.0%	0.99	0.98	41	116	113	103.2	102.9	FY11	12.4	1.0
Iraqi Islamic Bank	BIIB	1.10	1.10	1.10	0.0%	1.10	1.10	6	863	949	49.2	94.6	3M12	8.3	1.1
Middle East Bank***	BIME	1.34	1.35	1.34	0.7%	1.36	1.34	86	410	553	162.4	170.2	6M12	9.7	1.4
Kurdistan Int. Bank	BKUI	-	no trade	2.47	-	-	-	-	-	-	84.5	311.3	3M12	11.8	1.7
Mosul Bank	BMFI	0.91	0.91	1.09	-16.5%	0.91	0.90	63	118	106	102.2	76.5	3M12	14.5	1.0
Al-Mansour Bank***	BMNS	1.16	1.16	1.15	0.9%	1.16	1.15	29	29	33	24.6	230.1	3M12	19.1	2.5
National Bank of Iraq	BNOI	-	Suspend/GA	2.40	-	-	-	-	-	-	2.7	201.7	3M12	14.2	2.2
North Bank***	BNOR	2.26	2.30	2.24	2.7%	2.33	2.26	31	41	95	135.7	405.9	3M12	5.6	2.0
Credit Bank of Iraq***	BROI	2.40	2.50	2.40	4.2%	2.50	2.40	9	1	4	10.0	315.1	FY11	23.8	2.5
Sumer Commercial Bank***	BSUC	0.80	0.79	0.80	-1.3%	0.80	0.79	13	2	2	2.0	77.0	3M12	14.0	0.8
United Bank***	BUND	1.68	1.69	1.67	1.2%	1.71	1.67	35	55	93	102.1	355.0	3M12	13.5	2.0
Union Bank	BUOI	-	no trade	0.83	-	-	-	-	-	-	11.9	41.7	3M12	26.8	0.8
Banking Sector Total								391	1,751	2,148					
Insurance Sector															
AHliya For Insurance	NAHF	0.89	0.86	0.89	-3.4%	0.89	0.86	2	4	4	2.0	1.8	3M12	3.5	0.8
Al-Ameen for Insurance	NAME	1.04	1.05	1.04	1.0%	1.05	1.04	7	8	8	2.0	1.8	3M12	-	0.3
Dar Al-Salam for Insurance	NDSA	-	no trade	2.80	-	-	-	-	-	-	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
Insurance Sector Total								9	12	12					

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	1.17	1.17	1.30	-10.0%	1.17	1.17	2	1	1	0.1	2.0	9M11	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	Suspend/GA	1.27	-	-	-	-	-	-	0.2	1.1	FY11	13.0	1.0
Investment Sector Total								2	1	1					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.89	-	-	-	-	-	-	0.0	16.9	9M11	-	2.9
AL-Badia for General Trans	SBAG	5.38	5.30	5.40	-1.9%	5.42	5.25	11	18	96	32.3	8.0	3M12	17.8	2.6
Baghdad Motor Cars Servicing	SBMC	-	no trade	2.38	-	-	-	-	-	-	1.4	2.2	3M12	42.4	1.8
Baghdad Al-Iraq for Gen. Transport.	SBPT	43.00	42.75	42.00	1.8%	43.00	42.75	2	0	0	0.9	5.7	9M11	107.9	10.4
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	3.75	3.82	3.75	1.9%	3.82	3.75	17	8	29	35.0	32.1	3M12	84.7	2.1
Kharkh Tour Amusement City	SKTA	9.50	9.50	9.50	0.0%	9.50	9.50	5	0	1	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	2.93	2.94	2.88	2.1%	2.95	2.93	26	11	32	24.0	29.0	3M12	-	2.6
AL-Nukhba for Construction	SNUC	-	Suspend/ISC	2.05	-	-	-	-	-	-	0.4	3.4	FY11	9.7	1.6
Services Sector Total								61	37	158					
Industry Sector															
Baghdad for Packing Materials	IBPM	3.20	3.20	3.20	0.0%	3.20	3.20	1	0	0	2.6	1.5	3M12	-	3.2
Baghdad Soft Drinks***	IBSD	1.02	1.02	1.01	1.0%	1.04	1.02	23	22	22	51.3	114.0	3M12	19.8	0.9
Electronic Industries	IELI	1.24	1.27	1.24	2.4%	1.30	1.24	11	20	26	18.5	19.2	3M12	9.5	0.7
Fallujah for Construction Mat.***	IFCM	-	no trade	1.81	-	-	-	-	-	-	15.2	3.4	3M12	29.8	2.7
Nationality Househ. Furniture	IHFI	-	no trade	1.01	-	-	-	-	-	-	0.0	1.1	3M12	9.3	0.7
Al-Hilal Industries	IHLI	0.69	0.68	0.69	-1.4%	0.69	0.66	19	138	93	59.0	7.1	3M12	4.0	1.2
Iraqi Carton Manufacturies	IICM	0.76	0.76	0.76	0.0%	0.76	0.76	1	0	0	1.2	2.4	3M12	-	1.4
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	22.6	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	2.79	2.88	2.79	3.2%	2.89	2.79	39	19	55	11.6	8.7	3M12	4.4	1.9
Al-Mansour Pharma. Ind.	IMAP	1.54	1.54	1.54	0.0%	1.54	1.54	2	0	0	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

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	-	Suspend/GA	0.60	-	-	-	-	-	-	0.3	2.8	3M12	174.5	0.7
Metallic Ind. and Bicycles	IMIB	1.68	1.69	1.70	-0.6%	1.75	1.68	16	48	83	38.4	7.1	3M12	-	1.8
Modern Sewing	IMOS	1.90	1.90	1.90	0.0%	1.90	1.90	1	0	0	3.0	1.4	3M12	-	2.1
Modern Paint Industries	IMPI	-	no trade	2.15	-	-	-	-	-	-	6.7	16.6	3M12	-	2.1
National Chemical Industries	INCP	1.17	1.17	1.17	0.0%	1.17	1.16	20	32	37	27.4	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	7.05	7.10	-0.7%	7.05	7.05	1	30	212	51.0	8.0	3M12	-	6.4
The Light Industries	ITLI	0.62	0.62	0.66	-6.1%	0.64	0.61	47	161	99	39.1	8.8	9M11	-	2.4
Industry Sector Total								181	470	628					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-		0.00	-	-	-	-	-	-	0.5	6.6	9M11	-	41.4
Baghdad Hotel	HBAG	8.90	8.85	8.77	0.9%	8.90	8.82	8	1	11	23.4	103.7	FY11	-	93.2
Babylon Hotel	HBAY	31.00	32.10	30.00	7.0%	32.25	30.10	35	3	109	15.0	0.0	3M12	0.0	0.0
Ishtar Hotels	HISH	-	Suspend/ISC	0.00	-	-	-	-	-	-	21.0	11.2	3M11	-	5.1
Karbala Hotels	HKAR	4.05	4.05	4.05	0.0%	4.05	4.05	1	0	1	2.2	0.0	3M12	0.0	0.0
Al- Mansour Hotel	HMAN	29.70	31.60	28.75	9.9%	31.62	29.70	15	2	59	10.4	9.9	3M12	-	3.3
National for Tourist Invest.	HNTI	17.50	17.50	17.60	-0.6%	17.50	17.50	9	1	13	6.9	52.3	3M12	37.3	11.8
Palestine Hotel	HPAL	-	Suspend/ISC	0.00	-	-	-	-	-	-	-	118.7	FY09	-	49.2
Al-Sadeer Hotel	HSAD	21.80	21.00	21.00	0.0%	21.80	20.00	22	1	23	2.7	0.0	3M12	-	-
Tourist Village of Mosul dam	HTVM	-	no trade	0.00	-	-	-	-	-	-	5.8	0.0	FY11	0.0	0.0
Hotel&Tourism Sector Total								90	9	217					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.85	-	-	-	-	-	-	0.0	0.4	9M11	11.6	3.7
Iraqi Agricultural Prod. Marketing Meat	AIPM	8.65	8.85	8.82	0.3%	8.86	8.65	11	62	550	223.9	27.9	3M12	-	5.7
Iraqi Agricultural Products	AIRP	-	no trade	7.75	-	-	-	-	-	-	0.3	2.3	3M12	16.7	2.7
Iraqi for Seed Production***	AISP	2.82	2.90	2.81	3.2%	2.90	2.82	6	1	2	3.2	9.7	3M12	-	1.8
Modern for Animal Production	AMAP	1.09	1.09	1.09	0.0%	1.09	1.09	1	0	0	4.6	1.6	3M13	29.3	0.5
Middle East for Prod.- Fish	AMEF	19.60	19.60	19.60	0.0%	19.60	19.60	1	0	0	0.4	4.9	FY11	-	4.0
Agriculture Sector Total								19	63	552					
Grand Total								753	2,342	3,715					

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.