

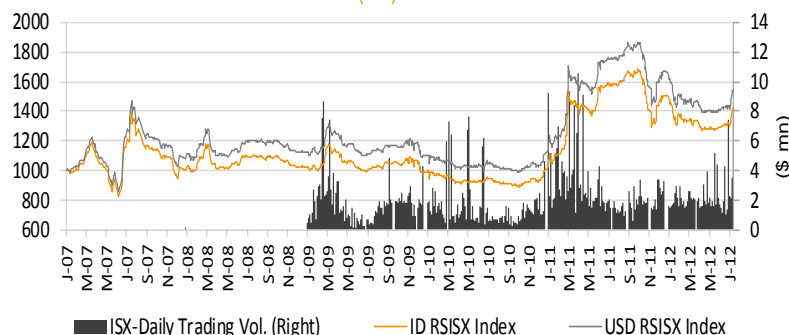
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID5,182,014,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1413	0.02%	-6.0%
USD RSISX	1541	0.02%	-7.6%

News from Iraq

Politics

- Premier Nouri al-Maliki stated that resorting to the constitution is the only way to solve the political crisis, pointing that his request to the Iraqi parliament to explain the political breaches had no response till now. (Aswat Al-Iraq)
- Up to the moment the Iraqiya List and Kurdistan Blocs Coalition demand withdrawing confidence from PM Nouri al-Maliki, a Kurdish MP said. The National Alliance has announced the agenda for a reform and all parties should agree to it and enforce it. (AKnews)

Economics

- PetroChina and its partners Total and Petronas said on Wednesday that oil production has started at the Halfaya oil field in southern Iraq. Iraqi Oil Minister Abdul-Karim Elaibi said the field will produce 100K barrels a day and reach 535K bpd in 2016. (Iraq Business News)
- A consortium led by Russia's Lukoil and including Japan's Inpex signed a preliminary contract with Iraq's oil ministry on Tuesday to explore for oil, a spokesman said. The deal is the third to be signed by the oil ministry in as many days with foreign firms to explore for oil and gas across the country. (Iraq Directory)

ISX - Company Announcements

- According to Al-Zawraa for Financial Investment's (VZAF) GA (July 19) decisions, the capital will be increased by 150mn from ID1bn to 1.15bn through 15% bonus issue by using accumulated profits. The remaining accumulated profits, corresponding to ID87mn, will be used as reserves.

• North Bank's (BNOR) 2Q12 (unaudited) financial results:

B/S - 2Q12 (Assets: ID1,224bn, +4% q/q (+33% ytd), Monetary Credit: ID342bn, -6% q/q (+27% ytd), Deposits: ID917bn, +5 q/q (+45% ytd), BV: ID266bn, +8% q/q (+22% ytd).

P&L - 2Q12 (Estimated NBI: ID30.8bn, +24% q/q (+139% y/y), Operating Profit: ID26.6bn, +22% q/q (+161% y/y), Net Profit: ID26.7bn, +25% q/q (+165% y/y)).

P&L - 1H12 (Estimated NBI: ID55.6bn, +142% y/y, Operating Profit: ID48.4bn, +170% y/y, Net Profit: ID48.2bn, +171% y/y)

• United Bank's (BUND) 2Q12 (unaudited) financial results:

B/S - 2Q12 (Assets: ID855bn, +30% q/q (+30% ytd), Monetary Credit: ID339bn, +26% q/q (+18% ytd), Deposits: ID400bn, +11 q/q (+34% ytd), BV: ID241bn, +12% q/q (-3% ytd).

P&L - 2Q12 (Estimated NBI: ID29.8bn, +244% q/q (+119% y/y), Operating Profit: ID26.4bn, +252% q/q (+119% y/y), Net Profit: ID25.9bn, +231% q/q (+96% y/y)).

P&L - 1H12 (Estimated NBI: ID38.4bn, +42% y/y, Operating Profit: ID33.9bn, +39% y/y, Net Profit: ID33.7bn, +33% y/y)

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
AL-Wiaam Financial Investment	VWIF	1.280	9.4%	0.1
AL-Mansour Hotel	HMAN	33.100	5.1%	1.0
Mansour Bank	BMNS	1.360	4.6%	62.7
National Met. Ind. and Bicycles	IMIB	1.760	4.1%	138.8
Kharkh Tour Amusement City	SKTA	11.000	1.9%	2.5

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Credit Bank of Iraq	BROI	2.120	-9.8%	8.6
Modern Paint Industries	IMPI	1.820	-9.0%	54.7
Iraqi for Carton Manufacturies	IICM	0.710	-7.8%	2.1
Al-Mansour Pharmaceuticals Ind.	IMAP	1.530	-2.6%	2.5
Modern Sewing	IMOS	1.850	-2.1%	0.1

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Sumer Commercial Bank	BSUC	2,173.6	1,857.8	41.9%
Iraqi Agr. Products Mark. Meat	AIPM	498.5	426.1	9.6%
Iraqi Middle East Inv. Bank	BIME	440.9	376.8	8.5%
North Bank	BNOR	370.0	316.3	7.1%
Iraqi Islamic Bank	BIIB	264.6	226.2	5.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	3,962.7	3,330.0	76.5%
Insurance Sector	1.1	0.9	0.0%
Investment Sector	0.1	0.1	0.0%
Services Sector	126.9	106.7	2.4%
Industry Sector	372.2	312.8	7.2%
Hotels & Tourism Sec.	219.0	184.1	4.2%
Agriculture Sector	500.0	420.1	9.6%
Total	5,182.0	4,354.6	100.0%

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.

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Daily Transactions in Brief

The RSISX index ended the day at **ID 1,413 / \$ 1,541, +0.02%**. The number of traded shares was **4.5bn** and the trading volume was **ID5.2bn (\$4.4mn)**.

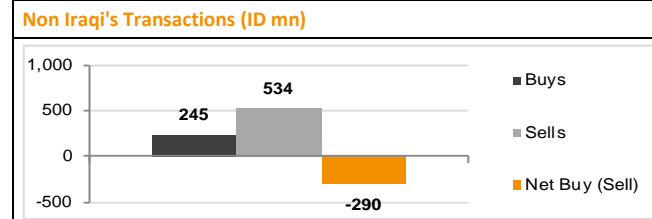
Non Iraqis executed 157 transactions in this session:

Buys - 91 transactions in **12** companies operating in banking, services and industry sectors.

Sells - 66 transactions in **8** companies operating in banking, industry and hotels&tourism sectors.

Net sales realized at **ID290mn (\$243K)**, while their share in total trading volume was **7.5%**.

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	0.94	0.94	0.95	-1.1%	0.94	0.94	1	2	2	21.3	118.5	3M12	6.8	1.2
Babylon Bank	BBAY	-	no trade	0.77	-	-	-	-	-	-	21.7	64.7	3M12	16.6	0.7
Bank of Baghdad***	BBOB	1.68	1.67	1.68	-0.6%	1.68	1.67	11	28	47	79.5	245.6	3M12	10.4	1.9
Commercial Bank of Iraq	BCOI	1.22	1.23	1.23	0.0%	1.23	1.22	12	128	156	35.2	103.4	3M12	34.7	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.7	3M12	32.7	0.4
Dar Es Salaam Inv. Bank	BDSI	-	Suspend/GA	2.28	-	-	-	-	-	-	17.1	202.7	3M12	16.5	2.1
Economy Bank	BEFI	-	Suspend/ISC	1.10	-	-	-	-	-	-	7.1	92.4	FY11	11.0	0.9
Elaf Islamic Bank	BELF	-	Suspend/GA	1.00	-	-	-	-	-	-	10.2	84.0	FY11	4.8	0.8
Gulf Commercial Bank***	BGUC	0.96	0.96	0.97	-1.0%	0.96	0.96	3	5	5	75.1	100.8	3M12	5.8	1.0
Investment Bank of Iraq ***	BIBI	0.98	0.97	0.98	-1.0%	0.98	0.97	18	210	204	102.4	101.9	FY11	12.2	1.0
Iraqi Islamic Bank	BIIB	1.15	1.15	1.15	0.0%	1.16	1.15	23	230	265	51.1	98.9	3M12	8.7	1.1
Middle East Bank***	BIME	1.36	1.36	1.35	0.7%	1.36	1.35	86	326	441	173.2	171.4	6M12	9.7	1.4
Kurdistan Int. Bank	BKUI	2.35	2.35	2.35	0.0%	2.35	2.35	1	3	7	74.8	296.2	3M12	11.2	1.6
Mosul Bank	BMFI	0.88	0.90	1.09	-17.4%	0.90	0.88	23	168	150	113.4	75.6	6M12	6.2	0.8
Al-Mansour Bank***	BMNS	1.33	1.36	1.30	4.6%	1.39	1.33	49	55	75	25.0	269.7	3M12	22.4	2.9
National Bank of Iraq	BNOI	-	Suspend/GA	2.40	-	-	-	-	-	-	2.7	201.7	3M12	14.2	2.2
North Bank***	BNOR	2.39	2.40	2.37	1.3%	2.40	2.39	41	154	370	141.6	423.5	6M12	5.2	1.9
Credit Bank of Iraq***	BROI	2.25	2.12	2.35	-9.8%	2.25	2.12	13	5	10	9.9	267.2	FY11	20.2	2.1
Sumer Commercial Bank	BSUC	0.80	0.80	0.79	1.3%	0.80	0.80	22	2,717	2,174	5.0	78.0	3M12	14.1	0.8
United Bank***	BUND	1.67	1.66	1.67	-0.6%	1.67	1.66	18	35	57	117.1	348.7	6M12	6.2	1.7
Union Bank	BUOI	-	no trade	0.83	-	-	-	-	-	-	11.4	41.7	3M12	26.8	0.8
Banking Sector Total								321	4,066	3,963					
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.90	-	-	-	-	-	-	2.0	1.9	3M12	3.7	0.8
Al-Ameen for Insurance	NAME	1.04	1.04	1.05	-1.0%	1.04	1.04	1	1	1	2.0	1.7	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	1.40	1.40	1.42	-1.4%	1.40	1.40	1	0	1	0.1	2.4	3M12	6.6	0.9
Insurance Sector Total								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)
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	1.28	1.28	1.17	9.4%	1.28	1.28	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					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.89	-	-	-	-	-	-	0.0	16.9	9M11	-	2.9
AL-Badia for General Trans	SBAG	5.25	5.20	5.25	-1.0%	5.25	5.20	9	9	44	34.0	7.9	3M12	17.4	2.6
Baghdad Motor Cars Servicing	SBMC	-	no trade	2.30	-	-	-	-	-	-	1.4	2.1	3M12	41.0	1.8
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	no trade	42.75	-	-	-	-	-	-	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	3.93	3.90	3.97	-1.8%	3.93	3.90	11	5	18	35.1	32.8	3M12	86.5	2.1
Kharkh Tour Amusement City	SKTA	10.80	11.00	10.80	1.9%	11.00	10.80	5	0	3	1.1	2.1	9M11	21.2	7.9
Al-Mosul for Funfairs	SMOF	-	Suspend/GA	30.25	-	-	-	-	-	-	0.8	5.8	9M11	15.4	5.6
Mamoura Realestate Inv.	SMRI	2.95	2.95	2.95	0.0%	2.95	2.94	42	21	62	25.0	29.1	3M12	-	2.6
AL-Nukhba for Construction	SNUC	-	Suspend/ISC	2.05	-	-	-	-	-	-	0.4	3.4	FY11	9.7	1.6
Services Sector Total								67	34	127					
Industry Sector															
Baghdad for Packing Materials	IBPM	3.18	3.20	3.20	0.0%	3.20	3.15	5	1	3	2.3	1.5	3M12	-	3.2
Baghdad Soft Drinks***	IBSD	1.04	1.04	1.04	0.0%	1.05	1.04	11	7	7	51.1	116.2	3M12	20.2	0.9
Electronic Industries	IELI	-	Suspend/GA	1.28	-	-	-	-	-	-	17.8	19.4	3M12	9.6	0.7
Fallujah for Construction Mat.***	IFCM	1.85	1.85	1.84	0.5%	1.85	1.84	7	1	2	14.6	3.5	3M12	30.4	2.7
Nationality Househ. Furniture	IHFI	-	no trade	1.01	-	-	-	-	-	-	0.0	1.1	3M12	9.3	0.7
Al-Hilal Industries	IHLI	0.68	0.68	0.68	0.0%	0.68	0.68	10	76	51	59.3	7.1	3M12	4.0	1.2
Iraqi Carton Manufacturies	IICM	0.74	0.71	0.77	-7.8%	0.74	0.71	7	3	2	1.2	2.3	3M12	-	1.3
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	22.2	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	4.45	4.45	4.45	0.0%	4.45	4.45	7	1	3	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	2.90	2.88	2.90	-0.7%	2.90	2.88	24	6	19	11.3	8.7	3M12	4.4	1.9
Al-Mansour Pharma. Ind.	IMAP	1.54	1.53	1.57	-2.5%	1.54	1.53	8	2	3	4.8	4.2	3M12	10.6	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	1.72	1.76	1.69	4.1%	1.77	1.72	11	94	165	39.8	7.4	3M12	-	1.9
Modern Sewing	IMOS	1.85	1.85	1.89	-2.1%	1.85	1.85	1	0	0	2.9	1.4	3M12	-	2.1
Modern Paint Industries	IMPI	1.80	1.82	2.00	-9.0%	1.83	1.80	37	36	65	7.1	14.1	3M12	-	1.7
National Chemical Industries	INCP	1.16	1.16	1.17	-0.9%	1.17	1.16	3	15	18	25.8	14.8	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	7.55	7.55	7.55	0.0%	7.55	7.55	2	0	1	53.2	8.6	3M12	-	6.9
The Light Industries	ITLI	0.62	0.62	0.61	1.6%	0.62	0.62	14	54	34	37.3	8.8	9M11	-	2.4
Industry Sector Total								147	296	372					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-		10.70	-	-	-	-	-	-	0.4	6.5	9M11	-	40.5
Baghdad Hotel	HBAG	-	Suspend/GA	8.70	-	-	-	-	-	-	23.3	103.4	FY11	-	92.9
Babylon Hotel	HBAY	32.00	32.00	32.00	0.0%	32.30	32.00	23	2	64	15.5	12.1	3M12	120.6	77.5
Ishtar Hotels	HISH	-	Suspend/ISC	23.00	-	-	-	-	-	-	20.2	11.0	3M11	-	5.0
Karbala Hotels	HKAR	4.10	4.15	4.15	0.0%	4.15	4.10	2	0	1	2.2	31.3	3M12	-	18.9
Al- Mansour Hotel	HMAN	32.00	33.10	31.50	5.1%	33.10	31.50	28	4	127	11.0	10.2	3M12	-	3.4
National for Tourist Invest.	HNTI	18.00	18.00	18.10	-0.6%	18.10	17.90	15	1	16	6.4	53.8	3M12	38.4	12.1
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	124.3	FY09	-	51.5
Al-Sadeer Hotel	HSAD	20.25	20.50	20.25	1.2%	20.50	20.00	9	1	10	2.8	18.2	3M12	-	-
Tourist Village of Mosul dam	HTVM	-	no trade	31.50	-	-	-	-	-	-	5.4	1.1	FY11	-	-
Hotel&Tourism Sector Total								77	8	219					
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	8.82	8.80	8.81	-0.1%	8.82	8.75	10	57	499	230.1	27.7	3M12	-	5.6
Iraqi Agricultural Products	AIRP	-	no trade	7.75	-	-	-	-	-	-	0.3	2.3	3M12	16.7	2.7
Iraqi for Seed Production	AISP	2.85	2.85	2.85	0.0%	2.85	2.85	14	1	1	3.1	9.6	3M12	-	1.8
Modern for Animal Production	AMAP	-	no trade	1.09	-	-	-	-	-	-	4.5	1.6	3M13	29.3	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	19.60	-	-	-	-	-	-	0.4	4.9	FY11	-	4.0
Agriculture Sector Total								24	57	500					
Grand Total								639	4,463	5,182					

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.