

**For any inquiries, contact:**

**Research**

**Aysegul Ozge Ozgur**

[aozgur@rs.iq](mailto:aozgur@rs.iq)

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 (0) 727 002 0407

[info@rs.iq](mailto:info@rs.iq)

**RS Website: [RS.IQ](http://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 / Sunday**

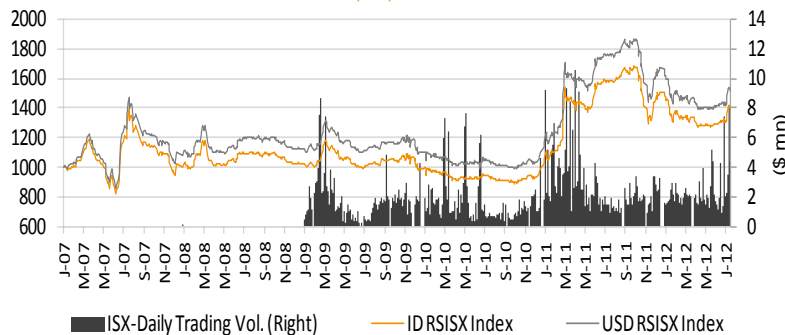
**Iraqi Dinar Value**

1USD=1166ID (CBI Auction Price)

**Daily Value Traded**

ID5,252,546,000

Rabee Securities (RS) Index - RSISX Index



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1399	-1.0%	-7.0%
<b>USD RSISX</b>	1513	-1.8%	-9.3%

**News from Iraq**

**Politics**

- The Iraqiya coalition stated on Saturday that its leader Ayad Allawi during a meeting with Ibrahim al-Jaafari on Friday called on the National Alliance (NA) to implement reforms and noted that there is no need for new dialogue. (AKnews)
- Iraq is committed to solving all pending issues with Kuwait through negotiations and cordial relations, Iraq's UN delegate Hamid al-Bayati announced. "This will be a priority within UN resolutions," he announced as reported by KUNA news agency. (Aswat Al-Iraq)
- Iraqi Prime Minister Nouri al-Maliki discussed with new British ambassador in Baghdad bilateral relations and the Syrian crisis. (Aswat Al-Iraq)
- Basra political, cultural and social personalities renewed the call to make Basra province a region. The call was supported by religious leaders, NGO activists and tribal sheikhs during a conference held here to promote "Basra as Iraqi economic capital". (Aswat Al-Iraq)

**Economics**

- Deputy Premier for Energy Affairs Hussein al-Shahristani inaugurated Hilfaya oil field in Missan province, according to a statement by his media office. The source added that the oil field production will reach to 100K bpd with expectations to reach half a million bpd in the coming years. (Iraq Directory)
- Proposed economic expert, Abdul Rahman, holding an economic conference on the possibility of Iraq's entry into the WTO and to identify mechanisms that qualify to join, adding that the conditions of accession require the presence of development in all economic sectors. (Iraq Directory)

**ISX - Company Announcements**

- Original shares of Elaf Islamic Bank (BELF) resumed trading today (July 22), after the capital increase from ID100bn to ID152bn through 20% bonus and 32% rights issues. BELF closed the day at ID0.89 price per share, up 2.3%.
- The rights offering procedures of Credit Bank of Iraq (BROI) for the capital increase from ID100bn to ID150bn through 40% bonus issue and 10% rights issue will start on July 29, 2012 for two weeks at Mansour Bank.
- The rights offering procedures of Bank of Baghdad (BBOB) for the capital increase from ID112.9bn to ID175bn through 17.803% bonus issue and 37.201% rights issue started on July 18, 2012 for two weeks at Mansour Bank.

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Paint Industries	IMPI	1.920	5.5%	4.4
Al-Sadeer Hotel	HSAD	21.500	4.9%	0.0
Kharkh Tour Amusement City	SKTA	11.250	2.3%	2.1
Mosul Bank	BMFI	0.920	2.2%	225.9
AL-Badia for General Trans	SBAG	5.280	1.5%	48.3

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Motor Cars	SBMC	2.070	-10.0%	0.9
Kurdistan Int. Bank	BKUI	2.260	-3.8%	9.2
Mansour Bank	BMNS	1.320	-2.9%	46.7
United Bank	BUND	1.620	-2.4%	2,517.2
Karbala Hotels	HKAR	4.050	-2.4%	0.0

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
United Bank	BUND	3,020.7	2,581.8	57.5%
Iraqi Agr. Products Mark. Meat	AIPM	419.4	358.5	8.0%
Mosul Bank	BMFI	271.1	231.7	5.2%
Baghdad Soft Drinks	IBSD	213.4	182.4	4.1%
Investment Bank of Iraq	BIBI	195.7	167.3	3.7%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	4,015.2	3,346.0	76.4%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Services Sector	152.0	126.7	2.9%
Industry Sector	544.7	453.9	10.4%
Hotels & Tourism Sec.	121.2	101.0	2.3%
Agriculture Sector	419.4	349.5	8.0%
<b>Total</b>	<b>5,252.5</b>	<b>4,377.1</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at **ID1,399 (-1.0%)/ \$1,513 (-1.8%)**. The number of traded shares was **3.3bn** and the trading volume was **ID5.3bn (\$4.4mn)**.

**Non Iraqi executed 67 transactions in this session:**

**Buys - 17 transactions in 4 companies** operating in banking, services and industry sectors.

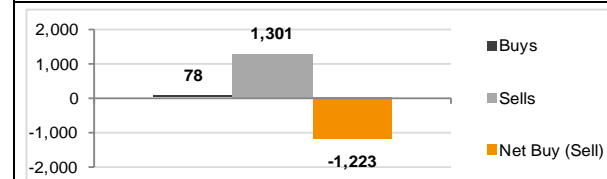
**Sells - 50 transactions in 7 companies** operating in banking, services, industry and hotels&tourism sectors.

Net sales realized at **ID1.2bn (\$1.0mn)**, while their share in total trading volume was **13.1%**.

**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	0.95	0.94	0.94	0.0%	0.95	0.94	4	54	52	21.6	117.5	6M12	8.3	1.2
Babylon Bank	BBAY	-	no trade	0.77	-	-	-	-	-	-	20.8	64.2	3M12	16.6	0.7
Bank of Baghdad***	BBOB	1.67	1.64	1.67	-1.8%	1.67	1.63	25	73	120	78.3	239.2	3M12	10.2	1.9
Commercial Bank of Iraq	BCOI	1.22	1.21	1.23	-1.6%	1.22	1.21	6	23	28	34.8	100.8	3M12	34.1	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.4	3M12	32.7	0.4
Dar Es Salaam Inv. Bank	BDSI	-	Suspend/GA	2.28	-	-	-	-	-	-	17.1	201.0	3M12	16.5	2.1
Economy Bank	BEFI	-	Suspend/ISC	1.10	-	-	-	-	-	-	7.1	91.7	FY11	11.0	0.9
Elaf Islamic Bank***	BELF	0.88	0.89	0.87	2.3%	0.89	0.88	13	30	26	10.5	112.7	FY11	6.5	1.1
Gulf Commercial Bank***	BGUC	0.95	0.95	0.96	-1.0%	0.95	0.95	11	17	16	72.6	99.0	6M12	4.7	0.9
Investment Bank of Iraq ***	BIBI	0.97	0.96	0.97	-1.0%	0.97	0.95	15	204	196	102.8	100.0	3M12	17.6	1.0
Iraqi Islamic Bank	BIIB	-	no trade	1.15	-	-	-	-	-	-	50.8	98.1	3M12	8.7	1.1
Middle East Bank***	BIME	1.34	1.34	1.36	-1.5%	1.35	1.34	19	67	90	170.6	167.5	6M12	9.6	1.3
Kurdistan Int. Bank	BKUI	2.30	2.26	2.35	-3.8%	2.30	2.25	7	5	11	72.4	282.5	3M12	10.8	1.6
Mosul Bank	BMFI	0.90	0.92	1.09	-15.6%	0.94	0.90	53	295	271	123.1	76.7	6M12	6.4	0.8
Al-Mansour Bank***	BMNS	1.36	1.32	1.36	-2.9%	1.37	1.31	25	42	56	25.3	259.6	3M12	21.7	2.8
National Bank of Iraq	BNOI	-	Suspend/GA	0.76	-	-	-	-	-	-	2.7	63.3	3M12	4.5	0.7
North Bank***	BNOR	2.40	2.42	2.40	0.8%	2.50	2.40	36	50	120	142.2	423.5	6M12	5.3	1.9
Credit Bank of Iraq***	BROI	-	no trade	2.12	-	-	-	-	-	-	9.4	265.0	6M12	24.4	2.0
Sumer Commercial Bank	BSUC	-	no trade	0.80	-	-	-	-	-	-	4.7	77.3	3M12	14.1	0.8
United Bank***	BUND	1.67	1.62	1.66	-2.4%	1.67	1.61	171	1,865	3,021	131.9	337.5	6M12	6.0	1.7
Union Bank	BUOI	0.82	0.82	0.86	-4.7%	0.82	0.82	2	11	9	11.4	68.3	3M12	44.3	1.3
<b>Banking Sector Total</b>								<b>387</b>	<b>2,735</b>	<b>4,015</b>					
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.90	-	-	-	-	-	-	2.0	1.9	3M12	3.7	0.8
Al-Ameen for Insurance	NAME	-	no trade	1.04	-	-	-	-	-	-	2.0	1.7	3M12	-	0.3
Dar Al-Salam for Insurance	NDSA	-	no trade	2.80	-	-	-	-	-	-	0.9	5.6	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	1.40	-	-	-	-	-	-	0.1	2.3	3M12	6.6	0.9
<b>Insurance Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</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	-	Suspend/GA	1.28	-	-	-	-	-	-	0.1	2.1	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															
<b>Services Sector</b>															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.89	-	-	-	-	-	-	0.0	16.8	9M11	-	2.9
AL-Badia for General Trans	SBAG	5.25	5.28	5.20	1.5%	5.28	5.25	4	11	58	34.4	7.9	3M12	17.7	2.6
Baghdad Motor Cars Servicing	SBMC	2.07	2.07	2.30	-10.0%	2.07	2.07	3	1	1	1.3	1.9	3M12	36.9	1.6
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	no trade	42.75	-	-	-	-	-	-	0.8	5.7	9M11	107.9	10.4
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport	SILT	3.91	3.85	3.90	-1.3%	4.00	3.70	18	9	35	35.1	32.1	3M12	85.4	2.1
Kharkh Tour Amusement City	SKTA	11.00	11.25	11.00	2.3%	11.25	11.00	3	0	3	1.1	2.2	9M11	21.6	8.1
Al-Mosul for Funfairs	SMOF	-	Suspend/GA	30.25	-	-	-	-	-	-	0.8	5.8	9M11	15.4	5.6
Mamoura Realestate Inv.	SMRI	2.95	2.92	2.95	-1.0%	2.95	2.90	18	19	56	25.4	28.5	3M12	-	2.6
AL-Nukhba for Construction	SNUC	-	Suspend/ISC	2.05	-	-	-	-	-	-	0.4	3.4	FY11	9.7	1.6
Services Sector Total								46	40	152					
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	3.20	-	-	-	-	-	-	2.3	1.4	3M12	-	3.2
Baghdad Soft Drinks***	IBSD	1.04	1.04	1.04	0.0%	1.04	1.04	7	205	213	52.7	115.3	3M12	20.2	0.9
Electronic Industries	IELI	-	Suspend/GA	1.28	-	-	-	-	-	-	17.8	19.2	3M12	9.6	0.7
Fallujah for Construction Mat.***	IFCM	-	no trade	1.85	-	-	-	-	-	-	14.3	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	0.67	0.68	-1.5%	0.68	0.67	8	131	88	60.0	6.9	3M12	3.9	1.2
Iraqi Carton Manufacturies	IICM	0.71	0.71	0.71	0.0%	0.71	0.71	1	1	1	1.2	2.2	3M12	-	1.3
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	22.8	16.5	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	2	0	1	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	1.7	3M12	-	2.0
AL- Kindi of Veterinary Vac.	IKLV	2.85	2.88	2.88	0.0%	2.88	2.85	19	6	17	11.3	8.6	3M12	4.4	1.9
Al-Mansour Pharma. Ind.	IMAP	1.54	1.54	1.53	0.7%	1.54	1.54	15	7	10	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	-	Suspend/GA	0.60	-	-	-	-	-	-	0.3	2.8	3M12	174.5	0.7
Metallic Ind. and Bicycles	IMIB	1.76	1.75	1.76	-0.6%	1.85	1.75	8	93	169	40.8	7.3	3M12	-	1.8
Modern Sewing	IMOS	1.86	1.87	1.85	1.1%	1.87	1.86	13	2	3	2.9	1.4	3M12	-	2.1
Modern Paint Industries	IMPI	1.83	1.92	1.82	5.5%	1.92	1.83	12	3	5	7.0	14.7	3M12	-	1.8
National Chemical Industries	INCP	1.15	1.15	1.16	-0.9%	1.15	1.15	14	23	26	25.8	14.6	3M12	-	2.1
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	3M12	-	1.3
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	-	15.7	9M11	-	0.6
Ready Made Clothes	IRMC	-	no trade	7.55	-	-	-	-	-	-	53.2	8.5	3M12	-	6.9
The Light Industries	ITLI	0.63	0.62	0.62	0.0%	0.63	0.62	5	17	11	36.2	8.7	9M11	-	2.4
<b>Industry Sector Total</b>								<b>104</b>	<b>487</b>	<b>545</b>					
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-		10.70	-	-	-	-	-	-	0.4	6.7	9M11	-	42.4
Baghdad Hotel	HBAG	-	Suspend/GA	8.70	-	-	-	-	-	-	23.3	102.5	FY11	-	92.9
Babylon Hotel	HBAY	31.00	32.00	32.00	0.0%	32.00	31.00	8	0	15	15.5	12.0	3M12	120.6	77.5
Ishtar Hotels	HISH	-	Suspend/ISC	23.00	-	-	-	-	-	-	20.0	10.9	3M11	-	5.0
Karbala Hotels	HKAR	4.05	4.05	4.15	-2.4%	4.05	4.05	1	1	3	2.2	31.1	3M12	-	18.9
Al- Mansour Hotel	HMAN	32.75	32.90	33.10	-0.6%	32.90	32.65	8	3	96	11.6	9.9	3M12	-	3.3
National for Tourist Invest.	HNTI	18.00	18.00	18.00	0.0%	18.00	17.90	6	0	7	6.3	53.3	3M12	38.4	12.1
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	122.6	FY09	-	51.2
Al-Sadeer Hotel	HSAD	21.50	21.50	20.50	4.9%	21.50	21.50	1	0	0	2.8	18.0	3M12	-	-
Tourist Village of Mosul dam	HTVM	-	no trade	31.50	-	-	-	-	-	-	5.4	1.1	FY11	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>24</b>	<b>5</b>	<b>121</b>					
<b>Agriculture Sector</b>															
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	8.90	8.84	8.80	0.5%	8.92	8.84	9	47	419	230.2	27.6	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	-	no trade	2.85	-	-	-	-	-	-	3.1	9.5	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
<b>Agriculture Sector Total</b>								<b>9</b>	<b>47</b>	<b>419</b>					
<b>Grand Total</b>								<b>570</b>	<b>3,314</b>	<b>5,253</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.