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

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**Daily Bulletin / Monday**

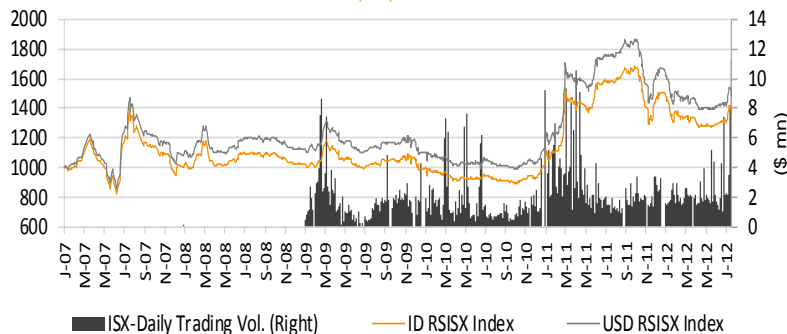
**Iraqi Dinar Value**

**1USD=1166ID (CBI Auction Price)**

**Daily Value Traded**

**ID13,526,743,000**

**Rabee Securities (RS) Index - RSISX Index**



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1376	-1.6%	-8.5%
<b>USD RSISX</b>	1488	-1.6%	-10.8%

**News from Iraq**

**Politics**

- The head of the National Alliance Ibraheem al-Jaffari discussed with Iyad Alawi, head of al-Iraqiya Bloc, the political reforms and restoration of trust among the adversaries, by a statement by Jaffari's office. (Aswat Al-Iraq)
- The opposition Gorran Movement has called for the conversion of Peshmerga and Asaish forces to national forces in the Kurdistan Region. Gorran spokesman Shaho Saed said: "The Kurdish state should be the target of a political leadership in the region, but that leadership is seeking to consolidate its authority instead." (AKnews)

**Economics**

- Reliance Industries has sold its 80% stake in two exploration blocks in the Kurdistan region of Iraq to Chevron as part of the Indian company's rationalization of its international portfolio. Reliance did not reveal the value of the deal, but agency reports said it had sold the stake for about \$200mn. (Economic Times)
- Leading member of the Kurdish Union Party Barham Saleh called for the formation of joint companies between Iran and Kurdistan in the fields of banking, investment, public transport and aviation, as well as participation in the economic village. (IRNA, Aswat Al-Iraq)

**ISX - Company Announcements**

- National Bank of Iraq (BNOI) approved in its GAM yesterday (July 22) the decision to increase the capital from ID100bn to ID152bn through 4.5% bonus and 47.5% rights issues.
- A cross transaction occurred on 9.83bn Union Bank (BUOI) shares today (July 23), corresponding to 9.83% of the new capital. (Please note, the trade occurred on the original shares, because the new shares from the capital increase (from ID59.8bn to ID100bn through 3.512% bonus and 63.712% rights issues) haven't resumed trading yet.)
- Original shares of Mosul for Funfairs (SMOF) will resume trading on July 25, after the capital increase from ID229.5mn to ID400mn through bonus issue and the 50% cash dividend distribution. The opening price will be ID17.280 per share with +/- 50% limit for the first session.
- Ashour Hotel (HASH) will hold AGM on August 5 2012 to discuss 2011 financial results, capital increase through 100% rights issue, and making a call for investors to invest the Ashour Hotel. ISX will suspend trading of HASH starting July 28, 2012.
- Economy Bank for Investment (BEFI) will resume trading on July 24, 2012 after submitting the first quarter (1Q12) financial results to ISC.
- The Companies Registrar approved the GA decision of "Iraqi for Carton Manufactories" on 18/11/2011 to change the company name to "Iraqi for Carton Manufactories and Trading".

**Best and Worst Performers**

<b>Best Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	8.300	9.9%	5.1
National Met. Ind. and Bicycles	IMIB	1.840	5.1%	146.3
Nationality Househ. Furniture	IHFI	1.050	4.0%	0.1
Union Bank of Iraq	BUOI	0.850	3.7%	6,979.1
Kurdistan Int. Bank	BKUI	2.300	1.8%	20.1

<b>Worst Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Sadeer Hotel	HSAD	20.000	-7.0%	0.0
Credit Bank of Iraq	BROI	2.000	-5.7%	13.5
Bank of Baghdad	BBOB	1.590	-3.1%	197.4
North Bank	BNOR	2.350	-2.9%	125.0
AL-Mansour Hotel	HMAN	32.000	-2.7%	3.0

**Top 5 Traded Volume**

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Union Bank of Iraq	BUOI	8,374.9	7,158.1	61.9%
Sumer Commercial Bank	BSUC	2,105.9	1,799.9	15.6%
Investment Bank of Iraq	BIBI	761.4	650.8	5.6%
Iraqi Agr. Products Mark. Meat	AIPM	442.9	378.6	3.3%
Bank of Baghdad	BBOB	236.9	202.5	1.8%

**Distribution of Trading Volumes by Sectors**

<b>Sector</b>	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	12,208.4	10,173.7	90.3%
Insurance Sector	4.6	3.8	0.0%
Investment Sector	-	-	-
Services Sector	204.7	170.6	1.5%
Industry Sector	570.2	475.1	4.2%
Hotels & Tourism Sec.	95.2	79.4	0.7%
Agriculture Sector	443.6	369.7	3.3%
<b>Total</b>	<b>13,526.7</b>	<b>11,272.3</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at **ID 1,376 / \$ 1,488, -1.6%**. The number of traded shares was **14.6bn** and the trading volume was **ID13.5bn (\$11.3mn)**.

**Non Iraqis executed 55 transactions in this session:**

**Buys - 30 transactions in 3 companies** operating in banking, services and industry sectors.

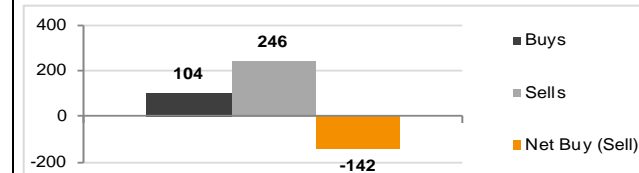
**Sells - 25 transactions in 5 companies** operating in banking, industry and hotels&tourism sectors.

Net sales realized at **ID142mn (\$118K)**, while their share in total trading volume was **1.3%**.

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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)
<b>Banking Sector</b>															
Ashur International Bank***	BASH	0.95	0.92	0.94	-2.1%	0.95	0.92	8	133	125	22.6	115.0	6M12	8.1	1.2
Babylon Bank	BBAY	0.77	0.77	0.77	0.0%	0.77	0.77	1	15	12	20.3	64.2	3M12	16.6	0.7
Bank of Baghdad***	BBOB	1.62	1.59	1.64	-3.0%	1.62	1.59	38	149	237	80.0	231.9	3M12	9.9	1.8
Commercial Bank of Iraq	BCOI	1.22	1.22	1.21	0.8%	1.22	1.22	9	17	21	34.7	101.7	3M12	34.4	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	-	-	-	-	-	-	17.2	201.0	3M12	16.5	2.1
Economy Bank	BEFI	-	Suspend/ISC	1.10	-	-	-	-	-	-	7.0	91.7	FY11	11.0	0.9
Elaf Islamic Bank***	BELF	-	no trade	0.89	-	-	-	-	-	-	10.5	112.7	FY11	6.5	1.1
Gulf Commercial Bank***	BGUC	0.94	0.94	0.95	-1.1%	0.94	0.94	3	3	3	71.6	97.9	6M12	4.6	0.9
Investment Bank of Iraq ***	BIBI	0.96	0.96	0.96	0.0%	0.96	0.95	44	796	761	106.7	100.0	3M12	17.6	1.0
Iraqi Islamic Bank	BIIB	-	no trade	1.15	-	-	-	-	-	-	50.5	98.1	3M12	8.7	1.1
Middle East Bank***	BIME	1.31	1.31	1.34	-2.2%	1.31	1.31	41	141	185	168.7	163.8	6M12	9.4	1.3
Kurdistan Int. Bank	BKUI	2.35	2.30	2.26	1.8%	2.36	2.30	8	10	24	71.8	287.5	3M12	11.0	1.6
Mosul Bank	BMFI	0.90	0.92	1.09	-15.6%	0.93	0.90	47	123	113	120.9	76.7	6M12	6.4	0.8
Al-Mansour Bank***	BMNS	1.33	1.29	1.32	-2.3%	1.33	1.27	19	12	15	25.3	253.7	3M12	21.2	2.8
National Bank of Iraq	BNOI	-	Suspend/GA	0.76	-	-	-	-	-	-	2.7	63.3	3M12	4.5	0.7
North Bank***	BNOR	2.45	2.35	2.42	-2.9%	2.45	2.34	27	64	150	143.1	411.3	6M12	5.1	1.9
Credit Bank of Iraq***	BROI	2.10	2.00	2.12	-5.7%	2.10	2.00	15	8	16	9.5	250.0	6M12	23.0	1.9
Sumer Commercial Bank	BSUC	0.80	0.80	0.80	0.0%	0.80	0.80	11	2,632	2,106	6.5	77.3	3M12	14.1	0.8
United Bank***	BUND	1.61	1.60	1.62	-1.2%	1.61	1.59	31	41	65	125.4	333.3	6M12	5.9	1.7
Union Bank	BUOI	0.84	0.85	0.82	3.7%	0.87	0.84	22	9,853	8,375	12.5	70.8	3M12	45.9	1.3
<b>Banking Sector Total</b>								<b>324</b>	<b>13,997</b>	<b>12,208</b>					
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.89	0.90	0.90	0.0%	0.90	0.89	4	5	5	2.0	1.9	3M12	3.7	0.8
Al-Ameen for Insurance	NAME	-	no trade	1.04	-	-	-	-	-	-	1.9	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>4</b>	<b>5</b>	<b>5</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	5.17	5.17	5.28	-2.1%	5.17	5.15	7	19	100	35.1	7.8	3M12	17.3	2.5
Baghdad Motor Cars Servicing	SBMC	-	no trade	2.07	-	-	-	-	-	-	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	3.85	3.85	3.85	0.0%	3.85	3.83	5	3	10	35.0	32.1	3M12	85.4	2.1
Kharkh Tour Amusement City	SKTA	11.25	11.25	11.25	0.0%	11.25	11.25	2	2	17	1.2	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	2.93	2.94	2.92	0.7%	2.94	2.92	19	27	78	26.0	28.7	3M12	-	2.6
AL-Nukhba for Construction	SNUC	-	Suspend/ISC	2.05	-	-	-	-	-	-	0.4	3.4	FY11	9.7	1.6
Services Sector Total								33	50	205					
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	3.15	3.15	3.20	-1.6%	3.15	3.15	2	0	1	2.2	1.4	3M12	-	3.1
Baghdad Soft Drinks***	IBSD	1.04	1.04	1.04	0.0%	1.04	1.04	11	213	221	54.5	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	1.83	1.83	1.85	-1.1%	1.83	1.83	5	1	1	14.1	3.5	3M12	30.1	2.7
Nationality Househ. Furniture	IHFI	1.05	1.05	1.01	4.0%	1.05	1.05	1	0	0	0.0	1.1	3M12	9.7	0.7
Al-Hilal Industries	IHLI	0.67	0.67	0.67	0.0%	0.67	0.67	5	133	89	60.6	6.9	3M12	3.9	1.2
Iraqi Carton Manufacturies	IICM	0.71	0.71	0.71	0.0%	0.71	0.71	2	0	0	1.2	2.2	3M12	-	1.3
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	20.9	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	-	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	1.7	3M12	-	2.0
AL- Kindi of Veterinary Vac.	IKLV	2.84	2.83	2.88	-1.7%	2.85	2.83	24	7	20	11.0	8.5	3M12	4.3	1.9
Al-Mansour Pharma. Ind.	IMAP	1.54	1.54	1.54	0.0%	1.55	1.54	11	4	6	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

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<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	1.85	1.84	1.75	5.1%	1.89	1.83	12	94	176	41.7	7.7	3M12	-	1.9
Modern Sewing	IMOS	1.85	1.85	1.87	-1.1%	1.85	1.85	1	0	0	2.8	1.4	3M12	-	2.1
Modern Paint Industries	IMPI	1.92	1.92	1.92	0.0%	1.92	1.90	8	2	3	7.0	14.7	3M12	-	1.8
National Chemical Industries	INCP	1.15	1.15	1.15	0.0%	1.15	1.15	8	4	4	25.2	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	8.30	8.30	7.55	9.9%	8.30	8.30	3	1	6	52.8	9.3	3M12	-	7.5
The Light Industries	ITLI	0.61	0.61	0.62	-1.6%	0.61	0.60	14	70	43	36.2	8.5	9M11	-	2.3
<b>Industry Sector Total</b>								<b>107</b>	<b>528</b>	<b>570</b>					
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-		10.70	-	-	-	-	-	-	0.4	6.3	9M11	-	39.5
Baghdad Hotel	HBAG	-	Suspend/GA	8.70	-	-	-	-	-	-	23.3	103.3	FY11	-	93.6
Babylon Hotel	HBAY	32.10	32.25	32.00	0.8%	32.25	32.10	2	1	41	15.7	12.0	3M12	120.6	77.5
Ishtar Hotels	HISH	-	Suspend/ISC	23.00	-	-	-	-	-	-	19.7	10.9	3M11	-	5.0
Karbala Hotels	HKAR	4.05	4.00	4.05	-1.2%	4.05	4.00	3	1	4	2.2	31.1	3M12	-	18.9
Al- Mansour Hotel	HMAN	32.75	32.00	32.90	-2.7%	32.75	32.00	2	1	30	11.6	9.7	3M12	-	3.3
National for Tourist Invest.	HNTI	18.10	18.10	18.00	0.6%	18.15	18.05	6	1	16	6.4	53.6	3M12	38.6	12.2
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	119.2	FY09	-	49.8
Al-Sadeer Hotel	HSAD	20.00	20.00	21.50	-7.0%	20.00	20.00	4	0	5	2.9	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>17</b>	<b>4</b>	<b>95</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	8.80	8.81	8.84	-0.3%	8.87	8.80	18	50	443	231.6	27.5	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	2	0	1	3.0	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	-	-	-	-	-	-	0.3	4.9	FY11	-	4.0
<b>Agriculture Sector Total</b>								<b>20</b>	<b>50</b>	<b>444</b>					
<b>Grand Total</b>								<b>505</b>	<b>14,635</b>	<b>13,527</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.