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

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Daily Bulletin / Tuesday

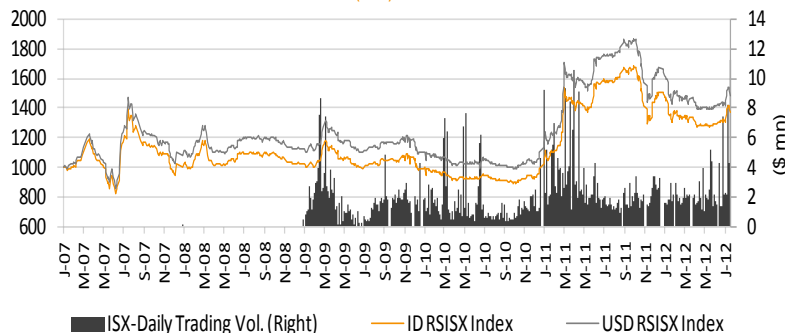
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,236,478,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1373	-0.3%	-8.7%
USD RSISX	1485	-0.3%	-11.0%

News from Iraq

Politics

- Chairman of the National Alliance Ibraheem al-Jaffari stressed with Head of the Higher Islamic Council Amar al-Hakeem the unity of the National Alliance and exerting efforts, with other political entities, to solve the current crisis. (Aswat Al-Iraq)
- Iraqi Kurds are training Syrian Kurds militarily so that they can go back to Syria and defend their towns against the Syrian regime, Kurdistan Region's President Massoud Barzani has said. (AKnews)

Economics

- A spokesperson for Iraq's deputy prime minister for energy announced that the Council of Ministers will read the report of the joint committee in charge of the oil file between the Kurdistan Region and Baghdad on Tuesday. (AKnews)
- Iran will double the number of drilling rigs at the joint Iranian-Iraqi Azadegan and Yadavaran oilfields, according to a report from Bernama. Quoting the managing director of the National Iranian Drilling Company (NIDC), Heidar Bahmani, said there are currently four drilling rigs in operation at the two oilfields and the NIDC will commission another four in next few days. (Iraq Business News)
- Basra granted a touristic investment project with the cost of \$162mn. The project, Basra Times Square, shall be built on 31 thousand square meters area. The duration of the investment will be 35 years, which is one of the important touristic projects in the province. (Aswat Al-Iraq)
- All stages of the construction of Darbandikhan's water refinery have now been completed. The refinery provides 1,000 cubic meters of water in one hour. The project will help the town's citizens to drink cleaner water and live healthier, according to a statement from the Kurdistan Regional Government. (Iraq Directory)

ISX - Company Announcements

- Economy Bank for Investment (BEFI) resumed trading today (July 24), after submitting the first quarter (1Q12) financial results to ISX.
- Mamoura Realstate Inv. (SMRI) suspended from trading today (July 24) due to AGM which will be held on July 31, 2012 to discuss 2011 financial results, cash dividend ratio, capital increase through 10% bonus and 30% rights issues, and electing new board members.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Ready Made Clothes	IRMC	9.050	9.0%	8.6
Ashour Hotel	HASH	11.200	4.7%	0.0
Elaf Islamic Bank	BELF	0.920	3.4%	11.2
Modern Sewing	IMOS	1.900	2.7%	0.5
Ahliya Insurance	NAHF	0.920	2.2%	1.8

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
AL-Wiaam Financial Investment	VWIF	1.160	-9.4%	0.5
AL-Badia for General Trans	SBAG	4.980	-3.7%	39.9
AL-Mansour Hotel	HMAN	31.000	-3.1%	0.0
Investment Bank of Iraq	BIBI	0.940	-2.1%	41.0
National for Tourist Investment	HNTI	17.750	-1.9%	1.5

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
United Bank	BUND	442.0	377.7	19.8%
Iraqi Agr. Products Mark. Meat	AIPM	318.3	272.0	14.2%
Bank of Baghdad	BBOB	310.0	264.9	13.9%
Mosul Bank	BMFI	259.6	221.9	11.6%
North Bank	BNOR	224.0	191.5	10.0%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,610.1	1,341.7	72.0%
Insurance Sector	2.2	1.8	0.1%
Investment Sector	0.6	0.5	0.0%
Services Sector	80.7	67.3	3.6%
Industry Sector	123.2	102.7	5.5%
Hotels & Tourism Sec.	100.9	84.1	4.5%
Agriculture Sector	318.8	265.6	14.3%
Total	2,236.5	1,863.7	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,373 / \$1,485, -0.3%**. The number of traded shares was **1.4bn** and the trading volume was **ID2.2bn (\$1.9mn)**.

Non Iraqis executed 100 transactions in this session:

Buys - 48 transactions in 11 companies operating in banking, services and industry sectors.

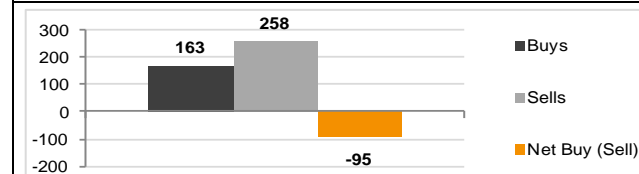
Sells - 52 transactions in 10 companies operating in banking, services, industry and hotels&tourism sectors.

Net sales realized at **ID95mn (\$79K)**, while their share in total trading volume was **9.4%**.

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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)
Banking Sector															
Ashur International Bank***	BASH	-	no trade	0.92	-	-	-	-	-	-	22.4	115.0	6M12	8.1	1.2
Babylon Bank	BBAY	0.77	0.77	0.77	0.0%	0.77	0.77	5	27	21	20.0	64.2	3M12	16.6	0.7
Bank of Baghdad***	BBOB	1.59	1.57	1.59	-1.3%	1.61	1.57	52	195	310	79.8	229.0	3M12	9.8	1.8
Commercial Bank of Iraq	BCOI	1.22	1.21	1.22	-0.8%	1.22	1.21	10	31	38	34.4	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	-	no trade	1.10	-	-	-	-	-	-	7.5	91.7	FY11	11.0	0.9
Elaf Islamic Bank***	BELF	0.90	0.92	0.89	3.4%	0.92	0.90	15	15	13	10.6	116.5	FY11	6.7	1.1
Gulf Commercial Bank***	BGUC	0.93	0.94	0.94	0.0%	0.94	0.93	3	2	2	70.8	97.9	6M12	4.6	0.9
Investment Bank of Iraq ***	BIBI	0.96	0.94	0.96	-2.1%	0.96	0.94	12	52	49	106.1	97.9	3M12	17.2	0.9
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.15	-	-	-	-	-	-	51.7	98.1	3M12	8.7	1.1
Middle East Bank***	BIME	1.32	1.30	1.31	-0.8%	1.32	1.30	20	110	144	168.2	162.5	6M12	9.3	1.3
Kurdistan Int. Bank	BKUI	2.30	2.30	2.30	0.0%	2.30	2.30	4	3	6	70.8	287.5	3M12	11.0	1.6
Mosul Bank	BMFI	0.92	0.93	1.09	-14.7%	0.93	0.92	35	282	260	128.0	77.5	6M12	6.4	0.8
Al-Mansour Bank***	BMNS	1.31	1.30	1.29	0.8%	1.32	1.30	57	73	96	26.6	255.7	3M12	21.4	2.8
National Bank of Iraq	BNOI	-	Suspend/GA	0.76	-	-	-	-	-	-	2.8	63.3	3M12	4.5	0.7
North Bank***	BNOR	2.39	2.39	2.35	1.7%	2.42	2.35	36	94	224	144.0	418.3	6M12	5.2	1.9
Credit Bank of Iraq***	BROI	2.00	1.99	2.00	-0.5%	2.00	1.99	5	3	5	9.5	248.8	6M12	22.9	1.9
Sumer Commercial Bank	BSUC	0.80	0.80	0.80	0.0%	0.80	0.80	3	1	0	6.2	77.3	3M12	14.1	0.8
United Bank***	BUND	1.60	1.58	1.60	-1.3%	1.60	1.56	71	282	442	130.2	329.2	6M12	5.9	1.6
Union Bank	BUOI	-	no trade	0.85	-	-	-	-	-	-	12.4	70.8	3M12	45.9	1.3
Banking Sector Total								328	1,169	1,610					
Insurance Sector															
AHliya For Insurance	NAHF	0.90	0.92	0.90	2.2%	0.92	0.90	4	2	2	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
Insurance Sector Total								4	2	2					

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	1.16	1.16	1.28	-9.4%	1.16	1.16	2	1	1	0.2	1.9	9M11	-	1.0
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	16.8	9M11	-	2.9
AL-Badia for General Trans	SBAG	5.15	4.98	5.17	-3.7%	5.15	4.95	32	10	48	35.3	7.5	3M12	16.7	2.4
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	-	-	-	-	-	-	0.7	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	3.90	3.90	3.85	1.3%	3.92	3.90	24	8	33	35.0	32.5	3M12	86.5	2.1
Kharkh Tour Amusement City	SKTA	-	no trade	11.25	-	-	-	-	-	-	1.1	2.2	9M11	21.6	8.1
Al-Mosul for Funfairs	SMOF	-	Suspend/GA	30.25	-	-	-	-	-	-	0.7	5.8	9M11	15.4	5.6
Mamoura Realestate Inv.	SMRI	-	Suspend/GA	2.94	-	-	-	-	-	-	26.1	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								56	18	81					
Industry Sector															
Baghdad for Packing Materials	IBPM	3.15	3.15	3.15	0.0%	3.15	3.15	1	0	0	2.2	1.4	3M12	-	3.1
Baghdad Soft Drinks***	IBSD	1.03	1.04	1.04	0.0%	1.04	1.03	23	22	23	54.4	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	1.83	-	-	-	-	-	-	13.9	3.5	3M12	30.1	2.7
Nationality Househ. Furniture	IHFI	-	no trade	1.05	-	-	-	-	-	-	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	4	22	15	60.4	6.9	3M12	3.9	1.2
Iraqi for Carton Manufactories and Trading	IICM	-	no trade	0.71	-	-	-	-	-	-	1.2	2.2	3M12	-	1.3
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	20.2	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	1.91	1.91	1.90	0.5%	1.91	1.91	1	0	0	0.1	1.8	3M12	-	2.0
AL- Kindi of Veterinary Vac.	IKLV	2.83	2.80	2.83	-1.1%	2.83	2.80	11	4	12	10.7	8.4	3M12	4.3	1.9
Al-Mansour Pharma. Ind.	IMAP	1.54	1.53	1.54	-0.6%	1.54	1.53	10	3	4	4.9	4.1	3M12	10.6	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)
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	1.82	1.83	1.84	-0.5%	1.83	1.82	3	15	27	42.0	7.6	3M12	-	1.9
Modern Sewing	IMOS	1.85	1.90	1.85	2.7%	1.90	1.85	3	0	1	2.8	1.4	3M12	-	2.1
Modern Paint Industries	IMPI	-	no trade	1.92	-	-	-	-	-	-	6.9	14.7	3M12	-	1.8
National Chemical Industries	INCP	1.14	1.15	1.15	0.0%	1.15	1.14	4	2	2	24.7	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	8.75	9.05	8.30	9.0%	9.05	8.75	6	1	10	52.7	10.2	3M12	-	8.2
The Light Industries	ITLI	0.60	0.60	0.61	-1.6%	0.60	0.59	13	47	28	35.8	8.4	9M11	-	2.3
Industry Sector Total								79	117	123					
Hotels & Tourism Sector															
Ashour Hotel	HASH	10.70	11.20	10.70	4.7%	11.70	10.70	41	6	62	0.5	6.3	9M11	-	39.5
Baghdad Hotel	HBAG	-	Suspend/GA	8.70	-	-	-	-	-	-	23.3	102.5	FY11	-	92.9
Babylon Hotel	HBAY	31.50	32.00	32.25	-0.8%	32.00	31.50	6	0	13	15.8	12.6	3M12	126.2	81.1
Ishtar Hotels	HISH	-	Suspend/ISC	23.00	-	-	-	-	-	-	19.5	10.9	3M11	-	5.0
Karbala Hotels	HKAR	-	no trade	4.00	-	-	-	-	-	-	2.2	31.1	3M12	-	18.9
Al- Mansour Hotel	HMAN	31.50	31.00	32.00	-3.1%	31.50	31.00	7	1	24	11.8	9.7	3M12	-	3.3
National for Tourist Invest.	HNTI	17.75	17.75	18.10	-1.9%	17.75	17.75	1	0	2	6.4	52.6	3M12	37.8	11.9
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	115.5	FY09	-	48.2
Al-Sadeer Hotel	HSAD	-	no trade	20.00	-	-	-	-	-	-	2.8	18.0	3M12	-	-
Tourist Village of Mosul dam	HTVM	-	no trade	31.50	-	-	-	-	-	-	5.4	1.1	FY11	-	-
Hotel&Tourism Sector Total								55	7	101					
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	7.93	8.81	8.81	0.0%	8.87	7.93	25	36	318	233.8	27.5	3M12	-	5.6
Iraqi Agricultural Products	AIRP	7.86	7.86	7.75	1.4%	7.86	7.86	1	0	0	0.3	2.4	3M12	16.9	2.7
Iraqi for Seed Production	AISP	2.85	2.85	2.85	0.0%	2.85	2.85	1	0	0	3.0	9.5	3M12	-	1.8
Modern for Animal Production	AMAP	-	no trade	1.09	-	-	-	-	-	-	4.4	1.6	3M13	29.3	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	19.60	-	-	-	-	-	-	0.3	4.9	FY11	-	4.0
Agriculture Sector Total								27	36	319					
Grand Total								551	1,351	2,236					

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.