

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

[aозgur@rs.iq](mailto:aozgur@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 / Thursday

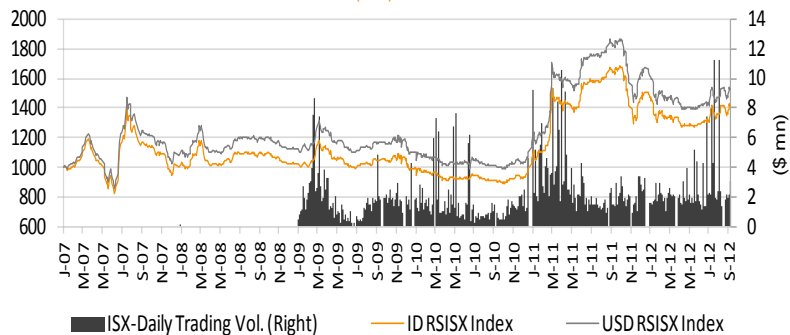
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID1,683,845,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1414	-0.1%	-6.0%
USD RSISX	1529	-0.1%	-8.3%

News from Iraq

Politics

- Sources from al-Iraqiya Bloc announced today that Iyad Allawi will leave for Kurdistan today to meet with Kurdish President Masoud Barzani. The trip is to discuss the current political situation, particularly following the death sentence issued against vice-president Tariq al-Hashimi. (Aswat Al-Iraq)
- A high committee was formed on Wednesday to decide on Iraq's oil and gas bill, announced the spokesperson for the oil and gas committee at the Iraqi Council of Representatives. Qasim Mohammed said after more than two hours of discussion the Iraqi and Kurdish representatives to end the ongoing dispute between Erbil and Baghdad over the oil and gas bill. (AKnews)
- Foreign minister Hoshiar Zebari received the credentials of the new Swedish ambassador to Iraq. Zebari promised to extend all necessary assistance for the success of his mission in Iraq. (Aswat Al-Iraq)

Economics

- Parliament Speaker Usama Nujaifi discussed with the World Bank delegation the economic policy in Iraq and the support rendered to the Central Bank of Iraq (CBI). In a statement by his office, both sides discussed the economic situation and the role of the Iraqi parliament to keep the independence and integrity of the CBI. (Aswat Al-Iraq)
- Afren, one of the 250 biggest companies listed on the London Stock Exchange, in conjunction with operator Hunt Oil, has commenced exploration drilling at the East Simrit prospect located on the Ain Sifni PSC in the Kurdistan region of Iraq. (Iraq Business News)
- The Iraqi Trade Ministry announced Tuesday that Iraq will participate in the European-Arab Economic Forum, organized by the General Union of Chambers of Commerce, Industry and Agriculture of the Arab countries. The forum will discuss in a number of sessions issues of the new partnership for economic cooperation and development between the Arab and European countries. (AKnews)

ISX - Company Announcements

- Economy Bank for Investment (BEFI) will hold AGM on September 20, to discuss 2011 financial results, distributing cash dividend, capital increase through bonus and rights issues and electing new board members. ISX suspended trading of BEFI starting today (Sept. 13).

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Mansour Pharmaceuticals Ind.	IMAP	1.660	9.9%	11.6
Dar Al-Salam for Insurance	NDSA	2.360	9.8%	5.2
Iraqi for Carton Manufac. and Trading	IICM	0.820	9.3%	2.9
Dar Es Salaam Inv. Bank	BDSI	2.560	8.9%	24.5
Al-Sadeer Hotel	HSAD	19.750	8.2%	0.0

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Engineering Works	IIEW	2.500	-3.9%	0.0
Ready Made Clothes	IRMC	10.000	-3.9%	0.3
Modern Sewing	IMOS	6.000	-3.2%	31.7
Elaf Islamic Bank	BELF	0.910	-3.2%	116.7
Baghdad Hotel	HBAG	9.100	-2.2%	0.0

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Agr. Products Mark. Meat	AIPM	523.2	447.2	31.1%
AL-Mansour Hotel	HMAN	208.1	177.9	12.4%
Elaf Islamic Bank	BELF	140.1	119.7	8.3%
Babylon Bank	BBAY	110.3	94.2	6.5%
Fallujah Construction Materials	IFCM	99.2	84.8	5.9%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	566.4	472.0	33.6%
Insurance Sector	7.7	6.4	0.5%
Investment Sector	1.9	1.6	0.1%
Services Sector	34.3	28.6	2.0%
Industry Sector	311.6	259.6	18.5%
Hotels & Tourism Sec.	234.7	195.6	13.9%
Agriculture Sector	527.3	439.4	31.3%
Total	1,683.8	1,403.2	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,414 / \$1,529, -0.1%**. The number of traded shares was **0.8bn** and the trading volume was **ID1.7bn (\$1.4mn)**.

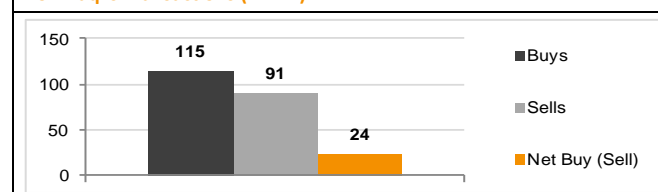
Non Iraqis executed 69 transactions in this session:

Buys - 44 transactions in 13 companies operating in banking, services and industry sectors.

Sells - 25 transactions in 5 companies operating in banking and industry sectors.

Net purchases reached **ID24mn (\$20K)**, while their share in total trading volume was **6.1%**.

Non Iraqi's Transactions (ID mn)



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	0.85	-	-	-	-	-	-	13.0	106.3	6M12	7.5	1.1
Babylon Bank	BBAY	0.75	0.75	0.75	0.0%	0.75	0.75	11	147	110	20.0	62.5	6M12	19.2	0.7
Bank of Baghdad***	BBOB	1.50	1.50	1.50	0.0%	1.50	1.50	7	4	5	83.4	218.8	6M12	9.8	1.7
Commercial Bank of Iraq	BCOI	1.20	1.20	1.20	0.0%	1.20	1.20	2	2	2	31.5	100.0	6M12	6.4	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.4	6M12	73.1	0.4
Dar Es Salaam Inv. Bank	BDSI	2.40	2.56	2.35	8.9%	2.58	2.40	19	11	29	12.5	225.7	6M12	8.6	2.2
Economy Bank	BEFI	-	Suspend/GA	1.29	-	-	-	-	-	-	10.5	107.5	6M12	4.0	1.0
Elaf Islamic Bank***	BELF	0.94	0.91	0.94	-3.2%	0.94	0.91	15	152	140	14.2	115.3	6M12	8.4	1.1
Gulf Commercial Bank***	BGUC	0.99	0.98	0.99	-1.0%	0.99	0.98	3	11	11	54.3	102.1	6M12	4.8	0.9
Investment Bank of Iraq ***	BIBI	1.04	1.03	1.03	0.0%	1.04	1.03	14	25	26	97.4	107.3	6M12	19.1	1.1
Iraqi Islamic Bank***	BIIB	1.10	1.10	1.10	0.0%	1.10	1.10	7	9	10	52.6	139.3	6M12	7.9	1.5
Middle East Bank***	BIME	1.25	1.24	1.25	-0.8%	1.25	1.24	18	36	45	137.7	155.0	6M12	8.9	1.2
Kurdistan Int. Bank***	BKUI	2.14	2.12	2.14	-0.9%	2.14	2.12	7	6	12	58.6	530.0	6M12	12.2	2.7
Mosul Bank	BMFI	-	Suspend/GA	0.90	-	-	-	-	-	-	167.6	75.0	6M12	6.2	0.8
Al-Mansour Bank***	BMNS	1.20	1.21	1.20	0.8%	1.21	1.20	6	45	54	37.3	238.0	6M12	20.7	2.6
National Bank of Iraq ***	BNOI	-	no trade	0.79	-	-	-	-	-	-	2.2	100.1	6M12	6.9	1.1
North Bank	BNOR	2.28	2.28	2.28	0.0%	2.28	2.27	19	33	75	139.0	399.0	6M12	5.0	1.8
Credit Bank of Iraq***	BROI	2.00	2.00	2.00	0.0%	2.00	2.00	1	1	2	7.8	250.0	6M12	23.0	1.9
Sumer Commercial Bank***	BSUC	-	no trade	0.84	-	-	-	-	-	-	2.4	105.7	6M12	25.9	1.1
United Bank***	BUND	1.83	1.84	1.83	0.5%	1.84	1.80	20	23	42	201.5	383.3	6M12	6.8	1.9
Union Bank***	BUOI	0.88	0.88	0.88	0.0%	0.88	0.88	6	2	2	8.3	73.3	6M12	6.7	1.2
Banking Sector Total								155	508	566					
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.92	-	-	-	-	-	-	1.2	1.9	3M12	3.7	0.8
Al-Ameen for Insurance	NAME	0.99	0.99	0.98	1.0%	0.99	0.99	1	1	1	1.0	1.7	6M12	10.8	0.9
Dar Al-Salam for Insurance	NDSA	2.20	2.36	2.15	9.8%	2.36	2.20	3	3	6	0.4	4.8	3M12	4.8	1.7
Gulf Insurance&Reinsurance	NGIR	0.72	0.71	0.72	-1.4%	0.72	0.71	3	1	1	1.3	1.2	6M12	2.8	0.6
Al-Hamraa for Insurance***	NHAM	-	no trade	1.40	-	-	-	-	-	-	0.1	2.3	3M12	6.6	0.9
Insurance Sector Total								7	5	8					

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	-	-	-	-	-	-	-	0.4	FY11	151.1	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.68	-	-	-	-	-	-	-	0.2	6M12	-	0.7
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	6M12	-	0.6
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	0.3	6M12	-	0.8
Al-Khair for Financial Inv.	VKHF	0.28	0.30	0.30	0.0%	0.30	0.28	6	6	2	0.0	1.8	3M12	-	0.3
Mesopotamia Investment	VMES	-	Suspend/GA	0.86	-	-	-	-	-	-	-	0.7	3M12	-	0.9
AL-Wiaam for Financial Inv.	VWIF	1.35	1.35	1.35	0.0%	1.35	1.35	2	0	0	-	2.3	6M12	-	1.2
Al-Zawraa for Financial Inv.***	VZAF	-	no trade	1.21	-	-	-	-	-	-	0.1	1.2	6M12	53.5	1.1
Investment Sector Total								8	6	2					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.90	-	-	-	-	-	-	0.0	16.8	6M12	-	2.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	4.60	-	-	-	-	-	-	45.2	6.9	6M12	21.8	2.1
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	1.2	1.5	3M12	30.1	1.3
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	no trade	44.00	-	-	-	-	-	-	0.4	5.9	6M12	12.8	9.2
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport	SILT	-	Suspend/ISC	3.93	-	-	-	-	-	-	38.7	32.8	6M12	14.4	1.9
Kharkh Tour Amusement City	SKTA	-	no trade	9.00	-	-	-	-	-	-	0.8	1.7	9M11	17.3	6.5
Al-Mosul for Funfairs	SMOF	-	no trade	18.00	-	-	-	-	-	-	1.0	6.0	6M12	12.2	4.7
Mamoura Realestate Inv.***	SMRI	2.44	2.44	2.44	0.0%	2.44	2.43	14	13	32	23.6	30.5	6M12	-	2.7
AL-Nukhba for Construction	SNUC	1.80	1.80	1.81	-0.6%	1.80	1.80	5	1	2	0.3	3.0	3M12	-	1.4
Services Sector Total								19	14	34					
Industry Sector															
Baghdad for Packing Materials	IBPM	4.85	4.85	4.85	0.0%	4.85	4.85	1	0	0	1.1	2.2	6M12	-	45.3
Baghdad Soft Drinks***	IBSD	1.14	1.14	1.14	0.0%	1.14	1.14	22	56	63	51.7	126.4	6M12	10.9	1.0
Electronic Industries	IELI	-	Suspend/ISC	1.28	-	-	-	-	-	-	17.8	19.2	3M12	9.6	0.7
Fallujah for Construction Mat.***	IFCM	2.21	2.17	2.01	8.0%	2.21	2.10	93	46	99	11.1	4.1	6M12	32.5	1.9
Nationality Househ. Furniture	IHFI	-	no trade	1.10	-	-	-	-	-	-	0.0	1.2	6M12	13.4	0.7
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.64	-	-	-	-	-	-	47.0	6.6	6M12	2.5	1.5
Iraqi for Carton Manufact. and Trading	IICM	0.75	0.82	0.75	9.3%	0.82	0.75	10	5	3	0.7	2.6	3M12	-	1.5
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	20.3	16.5	3M12	7.7	1.1
Iraqi Engineering Works	IIEW	2.50	2.50	2.60	-3.8%	2.50	2.50	1	0	0	0.1	2.1	6M12	70.0	1.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.20	-	-	-	-	-	-	0.2	1.8	3M12	3.8	1.1
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	-	1.1	FY10	187.7	14.6
Al -Khazer for Construction M.	IKHC	-	no trade	2.05	-	-	-	-	-	-	0.1	1.9	3M12	-	2.1
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	2.84	-	-	-	-	-	-	8.1	8.5	3M12	4.4	1.9
Al-Mansour Pharma. Ind.	IMAP	1.60	1.66	1.51	9.9%	1.66	1.60	28	8	14	3.1	4.5	6M12	6.5	1.3
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	0.60	0.60	0.58	3.4%	0.60	0.60	4	1	1	0.2	2.8	6M12	17.2	0.7
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	1.88	-	-	-	-	-	-	44.4	7.8	3M12	-	2.0
Modern Sewing	IMOS	6.00	6.00	6.20	-3.2%	6.39	5.99	41	6	38	4.4	4.5	6M12	25.3	6.8
Modern Paint Industries	IMPI	-	Suspend/ISC	2.29	-	-	-	-	-	-	3.2	17.6	6M12	-	2.1
National Chemical Industries	INCP	1.03	1.03	1.02	1.0%	1.03	1.02	31	90	92	25.2	13.0	3M12	-	1.9
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	9.36	10.00	10.40	-3.8%	10.00	9.36	2	0	0	55.6	12.5	3M12	-	10.1
The Light Industries	ITLI	-	Suspend/ISC	0.58	-	-	-	-	-	-	30.0	8.1	3M12	-	4.6
Industry Sector Total								233	212	312					
Hotels & Tourism Sector															
Ashour Hotel	HASH	9.61	10.00	10.00	0.0%	10.00	9.61	8	0	3	0.7	6.2	9M11	-	39.0
Baghdad Hotel	HBAG	9.25	9.10	9.30	-2.2%	9.25	9.10	11	1	8	27.7	108.9	6M12	-	40.3
Babylon Hotel	HBAY	-	Suspend/GA	34.00	-	-	-	-	-	-	13.6	11.3	6M12	57.4	49.2
Ishtar Hotels	HISH	-	Suspend/ISC	23.00	-	-	-	-	-	-	17.7	11.4	3M11	-	5.2
Karbala Hotels	HKAR	3.85	3.85	3.90	-1.3%	3.85	3.85	4	1	3	1.9	31.1	3M12	-	18.9
Al- Mansour Hotel	HMAN	37.20	37.30	37.40	-0.3%	37.30	37.20	6	6	208	16.2	9.4	3M12	-	3.2
National for Tourist Invest.	HNTI	19.80	19.90	19.50	2.1%	19.90	19.80	3	0	1	6.2	58.9	6M12	46.3	12.6
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	138.9	FY09	-	58.0
Al-Sadeer Hotel	HSAD	18.25	19.75	18.25	8.2%	20.00	18.25	13	1	11	2.1	18.0	3M12	-	-
Tourist Village of Mosul dam	HTVM	-	no trade	29.00	-	-	-	-	-	-	1.8	1.0	6M12	-	-
Hotel&Tourism Sector Total								45	8	235					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.80	-	-	-	-	-	-	0.0	0.4	9M11	10.9	3.5
Iraqi Agricultural Prod. Marketing Meat	AIPM	8.95	8.95	8.92	0.3%	9.25	8.95	13	57	523	322.8	28.0	6M12	-	5.8
Iraqi Agricultural Products	AIRP	-	no trade	8.00	-	-	-	-	-	-	0.2	2.4	6M12	15.6	2.8
Iraqi for Seed Production	AISP	4.10	4.20	4.10	2.4%	4.20	4.10	5	0	1	4.1	14.0	3M12	-	2.6
Modern for Animal Production	AMAP	1.00	1.00	1.00	0.0%	1.00	1.00	5	3	3	2.4	1.5	3M12	6.7	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	17.70	-	-	-	-	-	-	0.2	4.4	FY11	44.9	3.8
Agriculture Sector Total								23	61	527					
Grand Total								490	814	1,684					

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.