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

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Daily Bulletin / Thursday

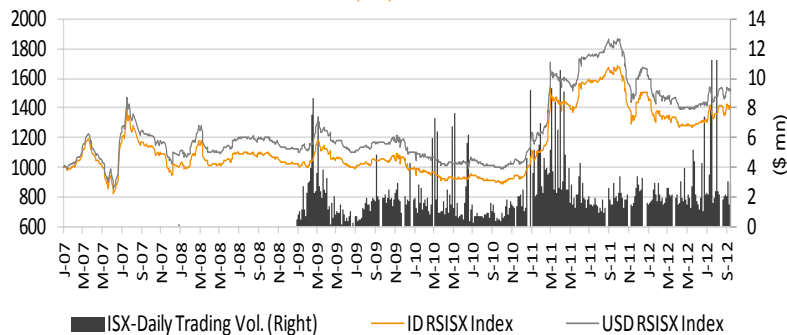
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,381,624,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1412	0.5%	-6.1%
USD RSISX	1527	0.5%	-8.4%

News from Iraq

Politics

- The Iraqi Cabinet approved the agreement reached between Baghdad and Erbil on oil exports for the four producing oilfields in the region. Government spokesman Ali al-Dabbagh announced the agreement in a statement received by Aswat al-Iraq, provided that the Kurdish region's representatives sign the agreement. (Aswat Al-Iraq)
- Kurds expect Iraqi Prime Minister Nouri al-Maliki to take "practical steps" to end the file of the disputed areas between the federal government and the Kurdistan Regional Government (KRG), said a Kurdish MP. According to Article 140 of the Iraqi constitution, a referendum should be held in the disputed areas to determine whether they administratively belong to the KRG or the federal government. (AKnews)

Economics

- Iraqi government spokesman Ali Al Dabbagh has said that the cabinet has approved a \$358.8mn contract with Italy's SICIM and Dubai-based Drake and Scull to lay pipelines in the southern Zubair oilfield. The two-year extendable deal is part of a series of contracts aimed at developing Zubair which should have an output of 1.2mn bpd by 2017, reports Reuters. (Iraq Business News)
- Iraq's bank and financial conference in London ended in a number of recommendations to improve the country's banking sector, said Iraq's deputy Prime Minister's office. Head of the office Shwan Aziz stated it was decided in the conference for the British and Iraqi experts to design a plan to improve Iraq's banking system.
- The United States-Kurdistan Business Council (USKBC) board members received a private briefing from senior Iraqi Kurdish officials about economic development in the Kurdistan Region and the political situation in Iraq. (Iraq Business News)
- The UK's Minister of State for Trade and Investment, Lord Green of Hurstpierpoint, announced that the British and Iraqi governments had taken practical steps to improve the working relationship between the two countries. The Minister also announced that the UK would open a visa application center in Baghdad before the end of October. (Iraq Business News)

ISX - Company Announcements

- The rights offering procedures of Gulf Commercial Bank (BGUC) started today (September 20) to increase the capital by issuing 11bn rights shares.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
AL-Nukhba Construction	SNUC	2.110	9.9%	26.7
Iraqi Agr. Products Mark. Meat	AIPM	9.320	5.3%	547.6
Elaf Islamic Bank	BELF	0.900	3.5%	40.6
AL-Wiaam Financial Investment	VWIF	1.550	3.3%	0.0
Babylon Bank	BBAY	0.760	2.7%	156.3

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi for Carton Manufac. and Trading	IICM	0.830	-7.8%	2.3
Baghdad for Packing Materials	IBPM	4.250	-5.6%	0.5
Ashur Bank	BASH	0.820	-4.7%	0.4
Modern Sewing	IMOS	5.250	-2.8%	28.5
Credit Bank of Iraq	BROI	1.950	-2.5%	5.7

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Agr. Products Mark. Meat	AIPM	657.1	561.6	27.6%
Investment Bank of Iraq	BIBI	445.7	380.9	18.7%
AL-Mansour Hotel	HMAN	322.4	275.5	13.5%
Babylon Bank	BBAY	187.6	160.3	7.9%
Mamoura Real estate	SMRI	172.2	147.2	7.2%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	981.4	817.8	41.2%
Insurance Sector	0.6	0.5	0.0%
Investment Sector	3.6	3.0	0.1%
Services Sector	206.3	171.9	8.7%
Industry Sector	169.3	141.0	7.1%
Hotels & Tourism Sec.	352.2	293.5	14.8%
Agriculture Sector	668.3	556.9	28.1%
Total	2,381.6	1,984.7	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,412 / \$1,527, +0.5%**. The number of traded shares was **1.2bn** and the trading volume was **ID2.4bn (\$2.0mn)**.

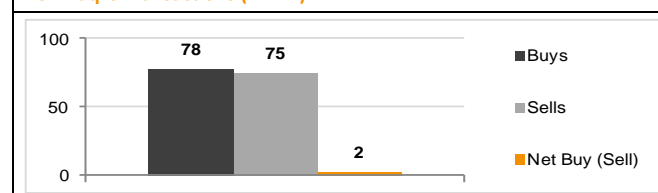
Non Iraqis executed 97 transactions in this session:

Buys - 55 transactions in 16 companies operating in banking, services and industry sectors.

Sells - 42 transactions in 17 companies operating in banking, insurance, services, industry and hotels&tourism sectors.

Net purchases reached **ID2.4mn (\$2K)**, while their share in total trading volume was **3.2%**.

Non Iraqi's Transactions (ID mn)



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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	0.84	0.82	0.86	-4.7%	0.84	0.82	3	1	0	11.7	102.5	6M12	7.2	1.0
Babylon Bank	BBAY	0.75	0.76	0.74	2.7%	0.76	0.74	26	250	188	22.4	63.3	6M12	19.4	0.7
Bank of Baghdad***	BBOB	1.45	1.43	1.45	-1.4%	1.45	1.43	32	50	71	80.0	208.5	6M12	9.4	1.6
Commercial Bank of Iraq	BCOI	1.21	1.20	1.21	-0.8%	1.21	1.20	6	5	6	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	2.38	2.35	2.38	-1.3%	2.45	2.35	17	7	17	11.9	207.2	6M12	7.9	2.0
Economy Bank	BEFI	-	Suspend/GA	1.29	-	-	-	-	-	-	10.9	107.5	6M12	4.0	1.0
Elaf Islamic Bank***	BELF	0.88	0.90	0.87	3.4%	0.90	0.88	8	54	49	14.5	114.0	6M12	8.3	1.1
Gulf Commercial Bank***	BGUC	0.99	0.98	0.98	0.0%	0.99	0.98	2	10	10	52.3	102.1	6M12	4.8	0.9
Investment Bank of Iraq ***	BIBI	1.07	1.08	1.07	0.9%	1.08	1.07	38	413	446	101.8	112.5	6M12	20.0	1.1
Iraqi Islamic Bank***	BIIB	-	no trade	1.10	-	-	-	-	-	-	52.2	139.3	6M12	7.9	1.5
Middle East Bank***	BIME	1.23	1.24	1.23	0.8%	1.24	1.23	17	47	58	130.9	155.0	6M12	8.9	1.2
Kurdistan Int. Bank***	BKUI	2.08	2.08	2.08	0.0%	2.08	2.07	7	13	27	51.4	520.0	6M12	12.0	2.7
Mosul Bank	BMFI	-	Suspend/GA	0.90	-	-	-	-	-	-	167.6	75.0	6M12	6.2	0.8
Al-Mansour Bank***	BMNS	1.18	1.18	1.20	-1.7%	1.18	1.17	12	15	17	38.5	232.1	6M12	20.2	2.5
National Bank of Iraq ***	BNOI	0.78	0.78	0.78	0.0%	0.78	0.78	1	1	0	2.1	98.8	6M12	6.8	1.0
North Bank	BNOR	2.25	2.25	2.24	0.4%	2.25	2.24	6	4	9	136.6	393.8	6M12	4.9	1.8
Credit Bank of Iraq***	BROI	1.97	1.95	2.00	-2.5%	1.97	1.95	3	4	7	7.1	243.8	6M12	22.4	1.8
Sumer Commercial Bank***	BSUC	0.80	0.80	0.88	-9.1%	0.80	0.80	1	1	0	2.1	100.7	6M12	24.7	1.1
United Bank***	BUND	1.81	1.83	1.81	1.1%	1.83	1.80	16	41	76	214.0	381.3	6M12	6.8	1.9
Union Bank***	BUOI	0.84	0.84	0.84	0.0%	0.84	0.84	1	0	0	6.7	70.0	6M12	6.4	1.2
Banking Sector Total								196	914	981					
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.92	-	-	-	-	-	-	1.3	1.9	3M12	3.7	0.8
Al-Ameen for Insurance	NAME	-	no trade	0.96	-	-	-	-	-	-	1.0	1.6	6M12	10.5	0.8
Dar Al-Salam for Insurance	NDSA	2.36	2.36	2.36	0.0%	2.36	2.36	1	0	0	0.4	4.8	3M12	4.8	1.7
Gulf Insurance&Reinsurance	NGIR	0.72	0.72	0.73	-1.4%	0.72	0.72	1	0	0	1.3	1.2	6M12	2.9	0.6
Al-Hamraa for Insurance***	NHAM	-	no trade	1.40	-	-	-	-	-	-	0.1	2.3	3M12	6.6	0.9
Insurance Sector Total								2	0	1					

Performance of Traded Shares

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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	0.30	0.30	0.30	0.0%	0.31	0.30	9	12	4	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	1.55	1.55	1.50	3.3%	1.55	1.55	1	0	0	-	2.6	6M12	-	1.4
Al-Zawraa for Financial Inv.***	VZAF	-	no trade	1.21	-	-	-	-	-	-	0.0	1.2	6M12	53.5	1.1
Investment Sector Total								10	12	4					
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	-	-	-	-	-	-	47.6	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	47.00	-	-	-	-	-	-	0.3	6.3	6M12	13.6	9.9
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport	SILT	-	Suspend/ISC	3.93	-	-	-	-	-	-	40.6	32.8	6M12	14.4	1.9
Kharkh Tour Amusement City	SKTA	9.20	9.12	9.20	-0.9%	9.50	9.12	3	0	1	0.7	1.7	9M11	17.5	6.5
Al-Mosul for Funfairs	SMOF	18.20	18.50	18.20	1.6%	18.50	18.20	5	0	1	1.2	6.2	6M12	12.5	4.9
Mamoura Realestate Inv.***	SMRI	2.27	2.39	2.40	-0.4%	2.39	2.22	40	77	172	24.9	29.9	6M12	-	2.7
AL-Nukhba for Construction	SNUC	2.11	2.11	1.92	9.9%	2.11	2.11	29	15	32	0.4	3.5	3M12	-	1.6
Services Sector Total								77	92	206					
Industry Sector															
Baghdad for Packing Materials	IBPM	4.50	4.25	4.50	-5.6%	4.50	4.25	5	0	1	1.0	1.9	6M12	-	39.7
Baghdad Soft Drinks***	IBSD	1.20	1.19	1.19	0.0%	1.21	1.19	38	56	67	52.4	131.9	6M12	11.3	1.0
Electronic Industries	IELI	-	Suspend/ISC	1.28	-	-	-	-	-	-	17.8	19.2	3M12	9.6	0.7
Fallujah for Construction Mat.***	IFCM	1.92	1.90	1.92	-1.0%	1.92	1.90	3	3	6	10.1	3.6	6M12	28.4	1.6
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	0.83	0.83	0.90	-7.8%	0.83	0.83	5	3	3	0.8	2.6	3M12	-	1.5
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	18.4	16.5	3M12	7.7	1.1
Iraqi Engineering Works	IIEW	2.86	2.81	2.76	1.8%	2.86	2.80	15	1	4	0.2	2.3	6M12	78.7	1.8
Iraqi For Tufted Carpets	IITC	4.45	4.45	4.45	0.0%	4.45	4.45	1	0	1	0.2	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	2.00	-	-	-	-	-	-	0.1	1.8	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	1.65	1.63	1.65	-1.2%	1.65	1.61	11	4	6	2.9	4.4	6M12	6.4	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	0.66	0.66	0.66	0.0%	0.66	0.66	2	1	1	0.2	3.1	6M12	18.9	0.8
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	1.88	-	-	-	-	-	-	43.4	7.8	3M12	-	2.0
Modern Sewing	IMOS	5.45	5.25	5.40	-2.8%	5.45	5.25	24	6	34	5.0	3.9	6M12	22.1	6.0
Modern Paint Industries	IMPI	-	Suspend/ISC	2.29	-	-	-	-	-	-	3.3	17.6	6M12	-	2.1
National Chemical Industries	INCP	1.03	1.04	1.03	1.0%	1.04	1.03	6	38	39	25.6	13.2	3M12	-	1.9
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	3M12	-	1.3
North Soft Drinks	INSD	-	Suspend/GA	0.59	-	-	-	-	-	-	-	15.7	9M11	-	0.6
Ready Made Clothes ***	IRMC	8.00	8.00	7.99	0.1%	8.00	8.00	4	1	9	57.1	10.0	3M12	-	8.1
The Light Industries	ITLI	-	Suspend/ISC	0.58	-	-	-	-	-	-	30.0	8.1	3M12	-	4.6
Industry Sector Total								114	114	169					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	10.20	-	-	-	-	-	-	0.7	3.2	9M11	-	20.1
Baghdad Hotel	HBAG	9.00	9.00	9.05	-0.6%	9.00	9.00	9	1	13	26.4	28.8	6M12	-	10.7
Babylon Hotel	HBAY	-	Suspend/GA	34.00	-	-	-	-	-	-	12.5	38.3	6M12	195.0	167.4
Ishtar Hotels	HISH	-	Suspend/ISC	23.00	-	-	-	-	-	-	17.8	28.8	3M11	-	13.2
Karbala Hotels	HKAR	3.85	3.90	3.90	0.0%	3.90	3.85	5	1	2	2.0	5.3	3M12	38.9	3.2
Al- Mansour Hotel	HMAN	35.00	34.75	35.00	-0.7%	35.25	34.75	5	9	322	23.6	84.6	3M12	-	28.5
National for Tourist Invest.	HNTI	19.55	19.50	20.00	-2.5%	19.55	19.40	10	1	12	6.2	57.8	6M12	45.4	12.3
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	18.00	17.90	18.00	-0.6%	18.00	17.90	6	0	3	2.0	18.5	3M12	-	-
Tourist Village of Mosul dam	HTVM	-	no trade	29.00	-	-	-	-	-	-	1.5	1.0	6M12	-	-
Hotel&Tourism Sector Total								35	12	352					
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	8.90	9.32	8.85	5.3%	9.40	8.90	18	70	657	333.7	29.1	6M12	-	6.0
Iraqi Agricultural Products	AIRP	-	no trade	8.15	-	-	-	-	-	-	0.2	2.4	6M12	15.9	2.8
Iraqi for Seed Production	AISP	4.25	4.20	4.25	-1.2%	4.25	4.20	19	2	10	4.3	14.0	3M12	-	2.6
Modern for Animal Production	AMAP	0.96	0.94	0.96	-2.1%	0.96	0.94	2	1	1	2.2	1.4	3M12	6.3	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	19.00	-	-	-	-	-	-	0.2	4.8	FY11	48.2	4.0
Agriculture Sector Total								39	74	668					
Grand Total								473	1,218	2,382					

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.