

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

aogzur@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 / Sunday

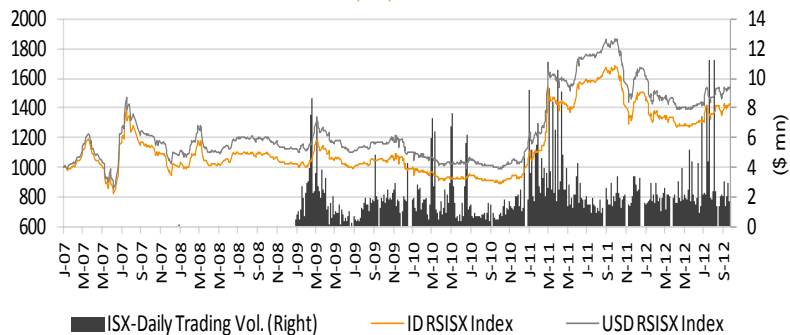
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,118,778,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1427	0.1%	-5.1%
USD RSISX	1543	0.1%	-7.5%

News from Iraq

Politics

- Iraqi foreign minister Hoshiar Zebari met Saudi deputy foreign minister Prince Abdul Aziz bin Abdullah and discussed bilateral relations and means for building trust and exchange of diplomatic and political relations between the two countries. (Aswat Al-Iraq)
- A leading member of the White Bloc Aziz Shareef al-Mayahi called on Premier Nouri al-Maliki to dissolve partnership government and form one of political majority. In a press statement, he added that "the government that should a partnership one has become paralyzed due to the will of some political components, thereby becoming incapable of providing main services to Iraqi citizen". (Aswat Al-Iraq)
- Iraqi and Turkish foreign ministers exchanged their views on bilateral issues and problems that affected their relations recently. Zebari said that the Iraqi government expected from neighboring countries to respect Iraqi sovereignty and to deal with it according good neighborliness and diplomatic norms and actions. (Aswat Al-Iraq)

Economics

- Deputy Prime Minister Saleh al-Mutlaq discussed with French Ambassador in Baghdad Deny Gauer the latest developments in Iraq. "The meeting discussed also ways of boosting bilateral relations and attracting French investments in the next stage, mainly in transport, housing and health sectors," said a statement. (Aswat Al-Iraq)
- The parliament's foreign relations committee discussed with the Ambassador of the United Arab Emirates, Abdullah al-Shehi, ways of boosting bilateral relations and investment ties, according to a statement. The ambassador unveiled the UAE investment companies' interest to work in the Iraqi market and take part in the reconstruction projects. (Aswat Al-Iraq)
- Lebanese President Michael Sulaiman discussed with Iraqi ambassador Omar al-Barazanchi bilateral relations and means for developing them, according to a statement by the embassy in Beirut. The statement added that the discussions tackled the latest developments between the two countries and means to develop them. (Aswat Al-Iraq)

ISX - Company Announcements

- AL-Nukhba General Contracting (SNUC) will hold AGM on October 7, 2012 to discuss 2011 financial results, distributing cash dividend and capital increase through 24% bonus issue. ISX suspended trading of SNUC starting today (September 30).

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Sewing	IMOS	3.970	10.0%	54.1
Mamoura Real estate	SMRI	2.670	4.7%	56.0
National Bank of Iraq	BNOI	0.800	2.6%	0.5
Al-Ahlyia for Agricultural Prod.	AAHP	0.820	2.5%	0.2
Bank of Baghdad	BBOB	1.450	2.1%	125.0

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad for Packing Materials	IBPM	4.510	-4.0%	0.8
Al-Mansour Pharmaceuticals Ind.	IMAP	1.600	-3.6%	5.0
Iraqi for Seed Production	AISP	4.100	-3.5%	1.7
Al-Ameen Insurance	NAME	0.950	-3.1%	2.1
Baghdad Hotel	HBAG	9.000	-3.0%	22.8

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Agr. Products Mark. Meat	AIPM	609.7	521.1	28.8%
North Bank	BNOR	332.2	284.0	15.7%
AL-Mansour Hotel	HMAN	272.2	232.7	12.8%
Investment Bank of Iraq	BIBI	171.4	146.5	8.1%
Bank of Baghdad	BBOB	150.0	128.2	7.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	856.2	713.5	40.4%
Insurance Sector	2.5	2.1	0.1%
Investment Sector	-	-	-
Services Sector	69.1	57.6	3.3%
Industry Sector	253.7	211.4	12.0%
Hotels & Tourism Sec.	312.5	260.4	14.7%
Agriculture Sector	624.9	520.7	29.5%
Total	2,118.8	1,765.6	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,427 / \$1,543, +0.1%**. The number of traded shares was **0.8bn** and the trading volume was **ID2.1bn (\$1.8mn)**.

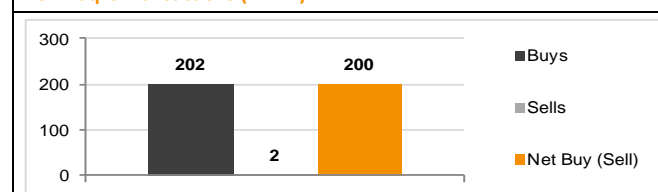
Non Iraqis executed 91 transactions in this session:

Buys - 88 transactions in 5 companies operating in banking, services and industry sectors.

Sells - 3 transactions in 1 company operating in industry sector.

Net purchases reached **ID200mn (\$167K)**, while their share in total trading volume was **4.8%**.

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	0.82	-	-	-	-	-	-	9.0	102.5	6M12	7.2	1.0
Babylon Bank	BBAY	0.73	0.74	0.73	1.4%	0.74	0.73	4	1	0	24.1	61.7	6M12	18.9	0.7
Bank of Baghdad***	BBOB	1.45	1.45	1.42	2.1%	1.50	1.43	38	103	150	80.3	211.5	6M12	9.5	1.6
Commercial Bank of Iraq	BCOI	1.18	1.17	1.18	-0.8%	1.18	1.17	6	15	18	31.4	97.5	6M12	6.2	0.8
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.4	6M12	73.1	0.4
Dar Es Salaam Inv. Bank	BDSI	2.45	2.47	2.45	0.8%	2.47	2.45	5	0	1	11.3	217.8	6M12	8.3	2.1
Economy Bank	BEFI	-	Suspend/GA	1.29	-	-	-	-	-	-	11.5	107.5	6M12	4.0	1.0
Elaf Islamic Bank***	BELF	-	no trade	0.90	-	-	-	-	-	-	15.9	114.0	6M12	8.3	1.1
Gulf Commercial Bank***	BGUC	0.97	0.98	0.97	1.0%	0.98	0.97	10	14	14	52.1	102.1	6M12	4.8	0.9
Investment Bank of Iraq ***	BIBI	1.05	1.05	1.05	0.0%	1.05	1.05	17	163	171	104.5	109.4	6M12	19.4	1.1
Iraqi Islamic Bank***	BIIB	-	no trade	1.10	-	-	-	-	-	-	53.6	139.3	6M12	7.9	1.5
Middle East Bank***	BIME	1.25	1.26	1.25	0.8%	1.26	1.25	21	66	82	130.8	157.5	6M12	9.0	1.3
Kurdistan Int. Bank***	BKUI	2.08	2.08	2.06	1.0%	2.08	2.06	18	18	37	43.2	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	1.15	1.16	1.16	0.0%	1.16	1.15	4	4	4	35.9	228.1	6M12	19.8	2.5
National Bank of Iraq ***	BNOI	0.80	0.80	0.78	2.6%	0.80	0.80	1	1	1	2.1	101.3	6M12	7.0	1.1
North Bank	BNOR	2.31	2.33	2.33	0.0%	2.35	2.31	29	143	332	141.6	407.8	6M12	5.1	1.8
Credit Bank of Iraq***	BROI	2.00	1.95	1.95	0.0%	2.00	1.95	2	0	0	6.8	243.8	6M12	22.4	1.8
Sumer Commercial Bank***	BSUC	-	no trade	0.80	-	-	-	-	-	-	1.8	100.7	6M12	24.7	1.1
United Bank***	BUND	1.85	1.83	1.86	-1.6%	1.85	1.83	16	25	46	145.4	381.3	6M12	6.8	1.9
Union Bank***	BUOI	-	no trade	0.84	-	-	-	-	-	-	6.1	70.0	6M12	6.4	1.2
Banking Sector Total								171	552	856					
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.91	-	-	-	-	-	-	1.2	1.9	3M12	3.7	0.8
Al-Ameen for Insurance	NAME	0.95	0.95	0.98	-3.1%	0.95	0.95	3	3	2	1.0	1.6	6M12	10.4	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	2.13	-	-	-	-	-	-	0.4	4.3	3M12	4.3	1.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.73	-	-	-	-	-	-	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								3	3	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	-	-	-	-	-	-	-	0.4	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	-	no trade	0.33	-	-	-	-	-	-	0.0	1.9	3M12	-	0.3
Mesopotamia Investment	VMES	-	Suspend/GA	0.86	-	-	-	-	-	-	-	0.7	3M12	-	0.9
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	1.60	-	-	-	-	-	-	-	2.7	6M12	-	1.5
Al-Zawraa for Financial Inv.***	VZAF	-	no trade	1.21	-	-	-	-	-	-	0.0	1.2	6M12	53.5	1.1
Investment Sector Total															
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	-	-	-	-	-	-	51.1	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	45.00	45.01	45.00	0.0%	45.25	45.00	5	0	2	0.3	6.0	6M12	13.1	9.4
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport	SILT	-	Suspend/ISC	3.93	-	-	-	-	-	-	39.9	32.8	6M12	14.4	1.9
Kharkh Tour Amusement City	SKTA	9.10	9.10	9.25	-1.6%	9.10	9.10	1	0	0	0.7	1.7	9M11	17.5	6.5
Al-Mosul for Funfairs	SMOF	-	no trade	18.50	-	-	-	-	-	-	1.2	6.2	6M12	12.5	4.9
Mamoura Realestate Inv.***	SMRI	2.55	2.67	2.55	4.7%	2.67	2.55	61	25	67	25.2	33.4	6M12	-	3.0
AL-Nukhba for Construction	SNUC	-	Suspend/GA	2.00	-	-	-	-	-	-	0.7	3.3	3M12	-	1.6
Services Sector Total								67	26	69					
Industry Sector															
Baghdad for Packing Materials	IBPM	4.51	4.51	4.70	-4.0%	4.51	4.51	1	0	1	0.9	2.0	6M12	-	42.1
Baghdad Soft Drinks***	IBSD	1.20	1.19	1.20	-0.8%	1.20	1.17	29	77	91	54.1	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	2.02	2.04	2.01	1.5%	2.05	2.02	17	5	11	9.2	3.9	6M12	30.5	1.8
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	-	-	-	-	-	-	46.4	6.6	6M12	2.5	1.5
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.82	-	-	-	-	-	-	0.7	2.6	3M12	-	1.5
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	-	16.5	3M12	7.7	1.1
Iraqi Engineering Works	IIEW	-	Suspend/GA	2.75	-	-	-	-	-	-	0.2	2.3	6M12	77.0	1.7
Iraqi For Tufted Carpets	IITC	4.55	4.50	4.55	-1.1%	4.55	4.50	3	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	2.00	-	-	-	-	-	-	0.1	1.8	3M12	-	2.1
AL- Kindi of Veterinary Vac.	IKLV	3.35	3.25	3.27	-0.6%	3.35	3.20	35	6	18	11.0	9.8	3M12	5.0	2.2
Al-Mansour Pharma. Ind.	IMAP	1.68	1.60	1.66	-3.6%	1.68	1.60	21	4	6	3.0	4.3	6M12	6.2	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	-	no trade	0.65	-	-	-	-	-	-	0.3	3.0	6M12	18.6	0.8
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	1.88	-	-	-	-	-	-	42.9	7.8	3M12	-	2.0
Modern Sewing	IMOS	3.80	3.97	3.61	10.0%	3.97	3.80	44	16	65	6.4	3.0	6M12	16.7	4.5
Modern Paint Industries	IMPI	-	Suspend/ISC	2.29	-	-	-	-	-	-	3.5	17.6	6M12	-	2.1
National Chemical Industries	INCP	0.97	0.98	0.97	1.0%	1.00	0.97	51	60	58	28.0	12.4	3M12	-	1.8
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	7.25	7.25	7.26	-0.1%	7.25	7.25	3	0	3	57.1	9.1	3M12	-	7.3
The Light Industries	ITLI	-	Suspend/ISC	0.58	-	-	-	-	-	-	33.1	8.1	3M12	-	4.6
Industry Sector Total								204	168	254					
Hotels & Tourism Sector															
Ashour Hotel	HASH	9.50	9.50	9.50	0.0%	9.50	9.50	4	1	9	0.9	3.0	9M11	-	18.7
Baghdad Hotel	HBAG	9.28	9.00	9.28	-3.0%	9.28	9.00	26	3	27	25.3	28.8	6M12	-	10.7
Babylon Hotel	HBAY	30.25	30.25	30.25	0.0%	30.25	30.25	1	0	2	11.1	34.0	6M12	173.5	148.9
Ishtar Hotels	HISH	-	Suspend/ISC	23.00	-	-	-	-	-	-	17.8	28.8	3M11	-	13.2
Karbala Hotels	HKAR	4.00	4.00	4.00	0.0%	4.00	4.00	1	0	1	2.0	5.4	3M12	39.9	3.3
Al- Mansour Hotel	HMAN	32.92	32.90	33.00	-0.3%	32.93	32.90	6	8	272	34.0	80.1	3M12	-	27.0
National for Tourist Invest.	HNTI	19.25	19.25	19.10	0.8%	19.25	19.25	2	0	0	6.6	57.0	6M12	44.8	12.1
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	18.00	18.00	18.00	0.0%	18.00	18.00	1	0	1	2.2	18.6	3M12	-	-
Tourist Village of Mosul dam	HTVM	-	no trade	29.00	-	-	-	-	-	-	1.4	1.0	6M12	-	-
Hotel&Tourism Sector Total								41	13	312					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	0.82	0.82	0.80	2.5%	0.82	0.82	2	0	0	0.0	0.4	9M11	11.2	3.6
Iraqi Agricultural Prod. Marketing Meat	AIPM	8.80	8.77	8.85	-0.9%	8.80	8.75	20	69	610	338.7	27.4	6M12	-	5.7
Iraqi Agricultural Products	AIRP	-	no trade	8.15	-	-	-	-	-	-	0.2	2.4	6M12	15.9	2.8
Iraqi for Seed Production	AISP	4.10	4.10	4.25	-3.5%	4.10	4.10	5	0	2	4.4	13.7	3M12	-	2.6
Modern for Animal Production	AMAP	1.00	0.97	0.97	0.0%	1.00	0.95	22	14	13	2.2	1.5	3M12	6.5	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	19.00	-	-	-	-	-	-	0.2	4.8	FY11	48.2	4.0
Agriculture Sector Total								49	84	625					
Grand Total								535	844	2,119					

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.