

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.

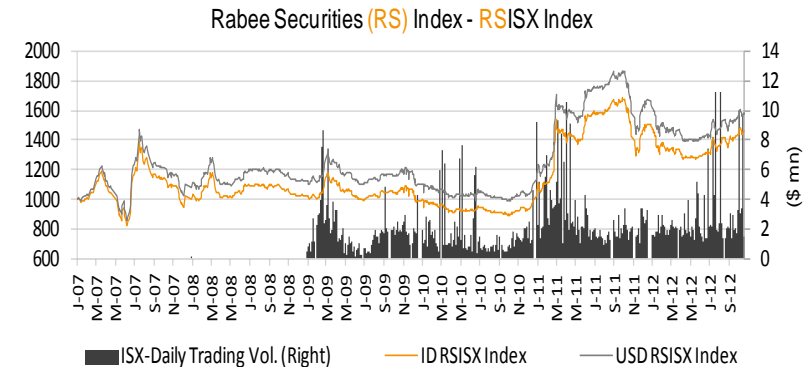
Daily Bulletin / Wednesday

Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID1,357,300,000



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1457	-0.2%	-3.1%
USD RSISX	1576	-0.2%	-5.5%

News from Iraq

Politics

- Premier Nouri al-Maliki called on Monday to put "Iraqi interests above all consideration" and to find solutions on constitutional bases, not complementary words. During his meeting with the Kurdish parties' delegation, headed by Barham Saleh, both sides discussed different pending questions, according to a statement. (Aswat Al-Iraq)
- Prime Minister of Kurdistan region Nechirvan Barzani arrived in Khanaqin on Monday as part of his tour in the Karmiya region. The premier started a meeting with directors of local administrations upon his arrival on problems facing the region and ways of improving services provided to citizens. (Aswat Al-Iraq)

Economics

- Iraqi oil export from the southern part has been raised significantly by 120K bpd in the month of October, in comparison to the last few months. This data is derived from shipping industry, suggesting that Iraq's production will be massive in coming decades. (Iraq Directory)
- Deputy Premier for Reconstruction and Services called on Monday to open new economic and investment horizons with China, as well as exchanging expertise between the two sides. During a meeting with Saleh al-Mutlaq, the Chinese ambassador to Iraq Ni Jan confirmed his "country's support for Iraq in all fields", according to a statement by his office. (Aswat Al-Iraq)
- A joint bid by Baghdad-based Fourth Dimension and British company Copperchase has reportedly won a \$125mn contract to develop and expand Najaf International Airport. (Iraq Business News)

ISX - Company Announcements

- Original shares of Iraqi Agricultural Prod. Marketing Meat (AIPM) will resume trading on November 4, after the capital increase from ID3.75bn to ID4.125bn through 10% bonus issue. The opening price will be ID7.930 per share with +/- 50% limit for the first session.
- Baghdad Al-Iraq for General Transportation (SBPT) will hold AGM on November 13, 2012 to discuss 2011 financial results, distributing cash dividend, capital increase through bonus issue, changing the company name to "Baghdad Al-Iraq for General Transportation and Real Estate" and amending the article of incorporation accordingly. ISX will suspend trading of SBPT starting from November 6.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Al-Iraq for Gen. Transport.	SBPT	52.780	10.0%	7.0
Mesopotamia Investment	VMES	0.900	4.7%	0.0
Modern Construction Materials	IMCM	0.690	4.6%	0.4
Fallujah Construction Materials	IFCM	3.080	3.7%	16.8
Iraqi for Seed Production	AISP	4.210	2.7%	0.9

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Mansour Pharmaceuticals Ind.	IMAP	1.210	-2.4%	23.7
Baghdad for Packing Materials	IBPM	4.300	-2.3%	0.3
Babylon Bank	BBAY	0.750	-1.3%	28.9
National Chemical Industries	INCP	0.900	-1.1%	15.8
Al-Mosul for Funfairs	SMOF	19.000	-1.0%	9.8

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Kurdistan Int. Bank	BKUI	395.4	337.9	29.1%
Gulf Commercial Bank	BGUC	193.5	165.4	14.3%
United Bank	BUND	122.4	104.6	9.0%
Iraqi Middle East Inv. Bank	BIME	108.2	92.5	8.0%
Investment Bank of Iraq	BIBI	71.8	61.3	5.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,035.3	862.7	76.3%
Insurance Sector	-	-	-
Investment Sector	0.0	0.0	0.0%
Services Sector	33.1	27.6	2.4%
Industry Sector	132.2	110.2	9.7%
Hotels & Tourism Sec.	152.9	127.4	11.3%
Agriculture Sector	3.8	3.1	0.3%
Total	1,357.3	1,131.1	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,457 / \$1,576, -0.2%**. The number of traded shares was **0.8bn** and the trading volume was **ID1.4bn (\$1.1mn)**.

Non Iraqi executed 36 transactions in this session:

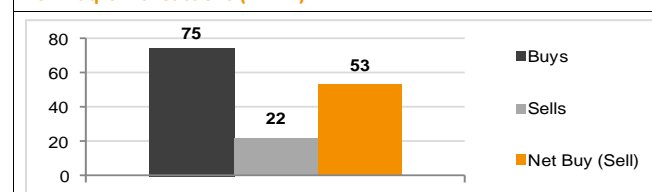
Buys - 32 transactions in 5 companies operating in banking, services and industry sectors.

Sells - 4 transactions in 2 companies operating in banking sector.

Net purchases reached **ID53mn (\$44K)**, while their share in total trading volume was **3.6%**.

Note: There will be no trading session at the ISX from October 25 to October 30, 2012, due to the national holiday, Eid Al-Adha. The next session will be held on Wednesday, October 31, 2012.

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	0.93	0.93	0.93	0.0%	0.93	0.93	3	2	1	8.0	116.3	9M12	6.3	1.1
Babylon Bank	BBOB	0.75	0.75	0.76	-1.3%	0.75	0.75	4	46	35	23.7	62.5	6M12	19.2	0.7
Bank of Baghdad***	BBOY	1.51	1.51	1.52	-0.7%	1.52	1.51	16	25	37	86.2	220.2	9M12	8.8	1.6
Commercial Bank of Iraq	BCOI	-	Suspend/GA	1.27	-	-	-	-	-	-	34.0	105.8	6M12	6.8	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.4	6M12	73.1	0.4
Dar Es Salaam Inv. Bank	BDSI	3.39	3.37	3.31	1.8%	3.39	3.37	2	0	0	15.3	297.1	9M12	12.5	2.7
Economy Bank ***	BEFI	1.10	1.10	1.10	0.0%	1.10	1.10	1	1	1	7.1	137.5	6M12	5.1	1.3
Elaf Islamic Bank***	BELF	0.89	0.89	0.89	0.0%	0.89	0.89	1	0	0	10.2	112.7	6M12	8.2	1.1
Gulf Commercial Bank***	BGUC	1.01	1.01	1.01	0.0%	1.01	1.01	31	192	194	82.5	105.2	9M12	3.9	0.9
Investment Bank of Iraq ***	BIBI	1.00	1.00	1.00	0.0%	1.00	1.00	14	72	72	128.6	129.2	6M12	22.9	1.3
Iraqi Islamic Bank***	BIIB	1.10	1.10	1.10	0.0%	1.10	1.10	3	0	0	52.9	139.3	6M12	7.9	1.5
Middle East Bank	BIME	1.31	1.32	1.32	0.0%	1.32	1.30	40	83	108	178.8	165.0	9M12	8.1	1.1
Kurdistan Int. Bank***	BKUI	2.17	2.17	2.18	-0.5%	2.19	2.16	43	182	395	59.0	542.5	6M12	12.5	2.8
Mosul Bank	BMFI	-	Suspend/GA	0.90	-	-	-	-	-	-	167.6	75.0	9M12	5.9	0.8
Al-Mansour Bank***	BMNS	1.19	1.18	1.19	-0.8%	1.19	1.18	16	51	61	38.8	232.1	6M12	20.2	2.5
National Bank of Iraq ***	BNOI	0.82	0.82	0.81	1.2%	0.82	0.82	7	8	7	1.7	103.9	9M12	6.9	1.2
North Bank	BNOR	-	no trade	2.30	-	-	-	-	-	-	136.8	402.5	9M12	6.2	1.7
Credit Bank of Iraq***	BROI	-	no trade	1.98	-	-	-	-	-	-	4.8	247.5	9M12	21.4	1.8
Sumer Commercial Bank***	BSUC	-	no trade	0.80	-	-	-	-	-	-	2.1	100.7	6M12	24.7	1.1
United Bank***	BUND	1.83	1.84	1.85	-0.5%	1.84	1.83	24	67	122	139.7	383.3	9M12	6.8	1.8
Union Bank***	BUOI	0.83	0.84	0.83	1.2%	0.84	0.82	4	3	2	5.2	70.0	6M12	6.4	1.2
Banking Sector Total								209	730	1,035					
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.91	-	-	-	-	-	-	1.0	1.9	3M12	3.7	0.8
Al-Ameen for Insurance	NAME	-	no trade	0.91	-	-	-	-	-	-	0.7	1.5	6M12	9.9	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	2.15	-	-	-	-	-	-	0.3	4.3	3M12	4.4	1.5
Gulf Insurance & Reinsurance	NGIR	-	no trade	0.74	-	-	-	-	-	-	1.3	1.2	6M12	3.0	0.7
Al-Hamraa for Insurance***	NHAM	-	no trade	1.40	-	-	-	-	-	-	0.0	2.3	3M12	6.6	0.9
Insurance Sector Total								-	-	-					

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	0.66	-	-	-	-	-	-	0.0	0.4	FY11	166.2	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.62	-	-	-	-	-	-	-	0.2	6M12	-	0.6
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	6M12	-	0.6
Al-Khaima Financial Inv.	VKHA	-	Suspend/GA	1.00	-	-	-	-	-	-	-	0.3	6M12	-	0.8
Al-Khair for Financial Inv.	VKHF	-	Suspend/ISC	0.32	-	-	-	-	-	-	0.0	1.9	3M12	-	0.3
Mesopotamia Investment	VMES	0.90	0.90	0.86	4.7%	0.90	0.90	1	0	0	-	0.8	3M12	-	1.0
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	1.65	-	-	-	-	-	-	-	2.8	6M12	-	1.5
Al-Zawraa for Financial Inv.***	VZAF	-	no trade	1.20	-	-	-	-	-	-	0.0	1.2	6M12	53.1	1.1
Investment Sector Total								1	0	0					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.91	-	-	-	-	-	-	0.0	16.9	6M12	-	2.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	4.60	-	-	-	-	-	-	55.6	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	52.78	52.78	47.99	10.0%	52.78	52.70	8	0	8	0.1	7.0	6M12	15.3	11.1
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport	SILT	-	Suspend/ISC	3.93	-	-	-	-	-	-	34.3	32.8	6M12	14.4	1.9
Kharkh Tour Amusement City	SKTA	10.10	10.25	10.00	2.5%	10.25	10.10	3	0	1	0.6	2.0	9M12	13.0	5.5
Al-Mosul for Funfairs	SMOF	19.10	19.00	19.20	-1.0%	19.10	19.00	7	1	12	1.5	6.3	6M12	12.8	5.0
Mamoura Realestate Inv.***	SMRI	2.72	2.74	2.76	-0.7%	2.74	2.72	5	4	10	22.1	34.3	6M12	-	3.1
AL-Nukhba for Construction	SNUC	1.72	1.72	1.70	1.2%	1.72	1.72	2	1	1	0.7	2.9	3M12	-	1.3
Services Sector Total								25	5	33					
Industry Sector															
Baghdad for Packing Materials	IBPM	4.30	4.30	4.40	-2.3%	4.30	4.30	1	0	0	1.0	1.9	6M12	-	40.1
Baghdad Soft Drinks***	IBSD	1.28	1.28	1.28	0.0%	1.29	1.28	20	42	53	58.3	141.9	9M12	8.6	1.0
Electronic Industries	IELI	-	Suspend/ISC	1.28	-	-	-	-	-	-	17.8	19.2	3M12	9.6	0.7
Fallujah for Construction Mat.***	IFCM	2.97	3.08	2.97	3.7%	3.10	2.97	25	7	20	9.2	5.8	6M12	46.1	2.7
Nationality Househ. Furniture	IHFI	-	no trade	1.00	-	-	-	-	-	-	0.0	1.1	6M12	12.2	0.7
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.64	-	-	-	-	-	-	44.8	6.6	6M12	-	1.5
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.80	-	-	-	-	-	-	0.7	2.5	3M12	-	1.5
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	-	16.5	3M12	7.7	1.1
Iraqi Engineering Works***	IIEW	-	no trade	1.89	-	-	-	-	-	-	0.2	2.4	6M12	79.4	1.8
Iraqi For Tufted Carpets	IITC	4.53	4.55	4.53	0.4%	4.55	4.53	6	1	3	0.4	1.9	3M12	4.2	1.2
Kirkuk for Producing	IKFP	-	no trade	1.53	-	-	-	-	-	-	-	0.9	FY10	168.9	13.1
Al-Khazer for Construction M.	IKHC	-	no trade	2.01	-	-	-	-	-	-	0.1	1.8	3M12	-	2.1
AL- Kindi of Veterinary Vac.	IKLV	3.40	3.40	3.40	0.0%	3.40	3.40	11	2	8	14.4	10.2	3M12	5.2	2.3
Al-Mansour Pharma. Ind.***	IMAP	1.20	1.21	1.24	-2.4%	1.25	1.20	44	23	28	3.0	6.5	6M12	9.4	2.0
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	0.69	0.69	0.66	4.5%	0.69	0.69	2	1	1	0.2	3.2	6M12	19.7	0.8
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	1.88	-	-	-	-	-	-	44.3	7.8	3M12	-	2.0
Modern Sewing	IMOS	-	no trade	3.55	-	-	-	-	-	-	8.5	2.7	6M12	15.0	4.0
Modern Paint Industries	IMPI	-	Suspend/ISC	2.29	-	-	-	-	-	-	3.2	17.6	6M12	-	2.1
National Chemical Industries	INCP	0.91	0.90	0.91	-1.1%	0.91	0.90	11	21	19	27.1	11.4	3M12	-	1.6
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	-	no trade	7.50	-	-	-	-	-	-	43.5	9.4	3M12	-	7.6
The Light Industries	ITLI	-	Suspend/ISC	0.58	-	-	-	-	-	-	13.6	8.1	3M12	-	4.6
Industry Sector Total								120	96	132					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	10.00	-	-	-	-	-	-	0.9	3.1	9M11	-	19.7
Baghdad Hotel	HBAG	8.95	8.90	8.94	-0.4%	8.95	8.90	14	4	32	16.1	28.5	6M12	-	10.5
Babylon Hotel	HBAY	30.25	30.25	30.50	-0.8%	30.25	30.20	4	2	55	12.2	34.0	6M12	173.5	148.9
Ishtar Hotels	HISH	-	Suspend/ISC	23.00	-	-	-	-	-	-	14.5	28.8	3M11	-	13.2
Karbala Hotels	HKAR	4.07	4.07	4.07	0.0%	4.07	4.07	2	0	0	1.5	5.5	3M12	40.6	3.4
Al- Mansour Hotel	HMAN	31.00	31.00	31.20	-0.6%	31.00	31.00	5	2	65	45.3	75.5	3M12	-	25.5
National for Tourist Invest.	HNTI	19.50	19.50	19.50	0.0%	19.50	19.50	2	0	0	7.1	57.8	6M12	45.4	12.3
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	17.50	-	-	-	-	-	-	2.3	18.1	3M12	-	-
Tourist Village of Mosul dam	HTVM	-	no trade	31.00	-	-	-	-	-	-	0.2	1.0	6M12	-	-
Hotel&Tourism Sector Total								27	8	153					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	Suspend/GA	0.95	-	-	-	-	-	-	0.0	0.5	9M11	13.0	4.2
Iraqi Agricultural Prod. Marketing Meat	AIPM	-	Suspend/GA	8.77	-	-	-	-	-	-	349.6	27.4	6M12	-	5.7
Iraqi Agricultural Products	AIRP	8.35	8.35	8.35	0.0%	8.35	8.35	1	0	0	0.1	2.5	6M12	16.3	2.9
Iraqi for Seed Production	AISP	4.15	4.21	4.10	2.7%	4.21	4.15	3	0	1	4.0	14.0	3M12	-	2.6
Modern for Animal Production***	AMAP	0.94	0.96	0.97	-1.0%	0.96	0.94	6	2	2	1.5	2.9	3M12	12.9	0.8
Middle East for Prod.- Fish	AMEF	16.00	16.00	16.00	0.0%	16.00	16.00	1	0	0	0.1	4.0	FY11	40.6	3.4
Agriculture Sector Total								11	3	4					
Grand Total								393	842	1,357					

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.