

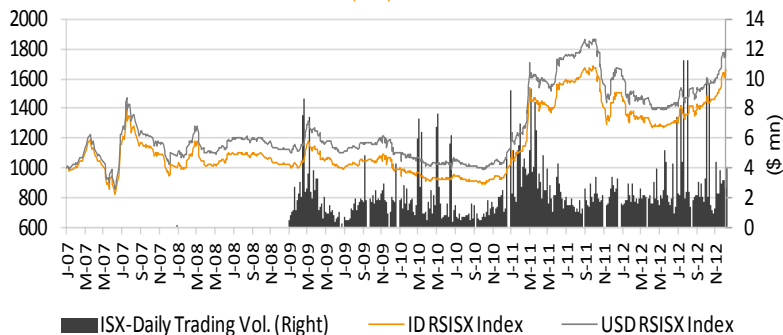
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID4,883,617,000

Rabee Securities (RS) Index - RSISX Index



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1655	-0.2%	10.1%
<b>USD RSISX</b>	1790	-0.2%	7.3%

**News from Iraq**

**Politics**

- Iraqi Prime Minister Nouri al-Maliki discussed on Tuesday with US Deputy Secretary of State Thomas Nides ways of expanding bilateral relations. "The premier received at his office in Baghdad Deputy Secretary of State Thomas Nides, with whom he discussed boosting bilateral ties and the regional developments, mainly crisis in Syria," said a statement released from al-Maliki's Office. (Aswat Al-Iraq)
- Mohammad Qaraan on Wednesday presented his credentials to Iraqi President Jalal Talabani as Jordan's ambassador to Iraq. During the meeting, talks focused on means to boost bilateral ties between the two countries. (Jordan Times)

**Economics**

- Deputy Secretary of State for Management and Resources Thomas R. Nides visited Iraq from December 10-11, 2012, and met with President Jalal Talabani, Prime Minister Nouri Al-Maliki, Minister of Foreign Affairs Hoshiyar Zebari, and Minister of Finance, Rafi al-Issawi in Baghdad. Deputy Secretary Nides and his Iraqi interlocutors discussed U.S.-Iraqi relations under the Strategic Framework Agreement and the U.S. commitment to Iraq's economic and political development as a stable and secure strategic partner that plays a constructive leadership role in promoting peace and security in the region. (Iraq Business News)
- A new rivalry at the top of the OPEC oil group has emerged, pitting up-and-coming Iraq against undisputed cartel heavyweight Saudi Arabia. Having overtaken Iran as OPEC's second biggest producer, a rejuvenated Iraq is beginning to worry Riyadh. (Reuters)
- Austrian companies in Vienna heard about the investment and trade opportunities in the Kurdistan Region, at the first business lunch to be jointly hosted by the Kurdistan Regional Government Austrian Representation and the Austrian Federal Chamber of Commerce. The event brought together Austrian companies, entrepreneurs and institutions who have shown much interest in the Kurdistan Region's rapidly developing economic sector, particularly in the areas of agriculture, tourism, industry and infrastructure. (Iraq Business News)

**ISX - Company Announcements**

- Baghdad for Packing Materials (IBPM) will hold AGM on December 27, 2012 to discuss 2011 financial results and capital increase through 100% rights issue. ISX will suspend trading of IBPM starting on December 20.

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Fallujah Construction Materials	IFCM	5.500	10.0%	120.6
Iraqi Engineering Works	IIEW	2.290	9.6%	9.7
Baghdad Al-Iraq for Gen. Transport.	SBPT	43.700	6.6%	7.4
AL- Kindi for Prod. of Veterinary	IKLV	3.920	4.5%	107.7
National Chemical Industries	INCP	0.980	3.2%	19.7

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Gulf Insurance and Reinsurance	NGIR	0.960	-4.0%	9.4
Baghdad for Packing Materials	IBPM	4.400	-2.2%	4.1
Iraqi Date Processing & Marketing	IIDP	1.350	-2.2%	102.1
Modern for Animal Agr. Prod.	AMAP	0.930	-2.1%	1.0
Iraqi Middle East Inv. Bank	BIME	1.430	-2.1%	702.1

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	979.9	837.5	20.1%
Iraqi Middle East Inv. Bank	BIME	842.6	720.1	17.3%
Bank of Baghdad	BBOB	752.8	643.4	15.4%
Gulf Commercial Bank	BGUC	413.5	353.4	8.5%
Iraqi Land Transport	SILT	279.0	238.5	5.7%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	3,825.0	3,187.5	78.3%
Insurance Sector	11.8	9.8	0.2%
Investment Sector	-	-	-
Services Sector	308.4	257.0	6.3%
Industry Sector	676.0	563.3	13.8%
Hotels & Tourism Sec.	17.7	14.7	0.4%
Agriculture Sector	44.8	37.3	0.9%
<b>Total</b>	<b>4,883.6</b>	<b>4,069.7</b>	<b>100.0%</b>

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**RS Website: [RS.IQ](http://RS.IQ)**

**RS Bloomberg page: <RSIQ>**

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

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## Daily Transactions in Brief

The RSISX index ended the day at **ID1,655 / \$1,790, -0.2%**. The number of traded shares was **2.8bn** and the trading volume was **ID4.9bn (\$4.1mn)**.

**Non Iraqi executed 243 transactions in this session:**

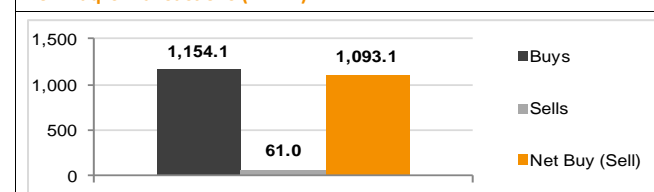
**Buys - 234** transactions in **24** companies operating in banking, insurance, services, industry, hotel&tourism and agriculture sectors.

**Sells - 9** transactions in **4** companies operating in banking, services and industry sectors.

Net purchases reached **ID1.1bn (\$911K)**, while their share in total trading volume was **12.4%**.

**Note: ISX will be closed during December 27, 2012 - January 6, 2013 due to the end-of-year closing operations. The last session of this year will be on Wednesday, December 26, 2012 and trading will resume on Monday January 7, 2013.**

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)
<b>Banking Sector</b>															
Ashur International Bank***	BASH	-	no trade	0.95	-	-	-	-	-	-	3.6	118.8	9M12	6.4	1.1
Babylon Bank***	BBOY	0.79	0.79	0.80	-1.3%	0.81	0.79	35	120	96	36.1	98.8	9M12	16.8	1.1
Bank of Baghdad***	BBOB	1.99	1.99	1.97	1.0%	2.02	1.97	105	378	753	97.2	290.2	9M12	11.6	2.1
Commercial Bank of Iraq	BCOI	-	Suspend/GA	1.27	-	-	-	-	-	-	28.5	105.8	9M12	6.2	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.4	9M12	61.4	0.4
Dar Es Salaam Inv. Bank	BDSI	3.13	3.12	3.12	0.0%	3.14	3.12	10	7	23	23.0	275.1	9M12	11.6	2.5
Economy Bank***	BEFI	1.12	1.12	1.12	0.0%	1.12	1.12	2	3	3	2.8	140.0	9M12	4.9	1.1
Elaf Islamic Bank***	BELF	-	no trade	0.88	-	-	-	-	-	-	5.6	111.5	9M12	10.7	1.0
Gulf Commercial Bank***	BGUC	1.11	1.09	1.10	-0.9%	1.11	1.09	39	377	414	122.4	113.5	9M12	4.2	1.0
Investment Bank of Iraq ***	BIBI	1.07	1.06	1.08	-1.9%	1.07	1.06	18	93	99	137.6	136.9	9M12	16.7	1.2
Iraqi Islamic Bank***	BIIB	1.10	1.10	1.10	0.0%	1.10	1.10	9	66	72	18.6	139.3	9M12	7.1	1.3
Iraqi Middle East Bank	BIME	1.47	1.43	1.46	-2.1%	1.47	1.42	146	584	843	230.2	178.8	9M12	8.8	1.2
Kurdistan Int. Bank***	BKUI	2.15	2.15	2.15	0.0%	2.16	2.15	31	65	140	66.5	537.5	9M12	10.7	2.6
Mosul Bank	BMFI	0.90	0.90	0.90	0.0%	0.90	0.90	28	85	76	180.3	151.5	9M12	12.0	1.6
Al-Mansour Bank	BMNS	1.20	1.21	1.19	1.7%	1.22	1.20	41	144	174	39.0	238.0	9M12	19.9	1.1
National Bank of Iraq ***	BNOI	0.81	0.80	0.81	-1.2%	0.81	0.80	7	5	4	1.2	101.3	9M12	6.7	1.2
North Bank	BNOR	2.75	2.71	2.72	-0.4%	2.75	2.71	44	360	980	150.4	474.3	9M12	7.3	2.1
Credit Bank of Iraq***	BROI	2.35	2.32	2.35	-1.3%	2.37	2.32	20	9	21	4.8	290.0	9M12	25.1	2.1
Sumer Commercial Bank***	BSUC	1.00	1.01	1.00	1.0%	1.02	1.00	24	8	8	3.6	127.1	9M12	25.0	1.2
United Bank	BUND	1.91	1.92	1.92	0.0%	1.92	1.91	18	62	119	163.0	400.0	9M12	7.1	1.9
Union Bank***	BUOI	1.06	1.05	1.05	0.0%	1.06	1.05	6	2	2	30.7	87.5	9M12	4.9	1.4
<b>Banking Sector Total</b>								<b>583</b>	<b>2,367</b>	<b>3,825</b>		<b>4,151.2</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.91	-	-	-	-	-	-	0.7	1.9	9M12	25.0	0.8
Al-Ameen for Insurance	NAME	-	no trade	0.99	-	-	-	-	-	-	0.5	1.7	9M12	10.4	0.8
Dar Al-Salam for Insurance	NDSA	2.20	2.20	2.22	-0.9%	2.20	2.20	2	0	1	0.2	4.4	9M12	11.0	1.4
Gulf Insurance & Reinsurance	NGIR	1.01	0.96	1.00	-4.0%	1.01	0.95	8	12	11	0.7	1.6	9M12	2.0	0.7
Al-Hamraa for Insurance	NHAM	-	no trade	1.71	-	-	-	-	-	-	0.0	2.9	9M12	2.7	0.8
<b>Insurance Sector Total</b>								<b>10</b>	<b>12</b>	<b>12</b>		<b>12.4</b>			

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)
<b>Investment Sector</b>															
Al-Ameen Financial Inv.	VAMF	-	no trade	0.66	-	-	-	-	-	-	0.0	0.4	9M12	-	0.7
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.62	-	-	-	-	-	-	-	0.2	9M12	-	0.6
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	9M12	-	0.6
Al-Khaima Financial Inv.***	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	0.3	9M12	152.4	0.8
Al-Khair for Financial Inv.	VKHF	-	Suspend/ISC	0.32	-	-	-	-	-	-	0.1	1.9	3M12	-	0.3
Mesopotamia Investment	VMES	-	no trade	0.90	-	-	-	-	-	-	-	0.8	9M12	5.5	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.54	-	-	-	-	-	-	0.1	2.6	9M12	-	1.4
Al-Zawraa for Financial Inv.***	VZAF	-	no trade	1.29	-	-	-	-	-	-	0.0	1.2	9M12	160.3	1.2
Investment Sector Total												8.1			
<b>Services Sector</b>															
Al-Ameen Estate Inv.	SAEI	2.91	2.91	2.91	0.0%	2.91	2.91	1	0	0	0.0	16.9	9M12	-	2.9
AL-Badia for General Trans	SBAG	5.25	5.20	5.10	2.0%	5.30	5.20	9	2	8	33.9	7.8	9M12	25.7	2.3
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	0.0	1.5	9M12	4.9	1.0
Baghdad Al-Iraq for Gen. Transport.***	SBPT	45.10	43.70	41.00	6.6%	45.10	43.70	9	0	9	0.3	7.3	9M12	23.5	18.0
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.29	5.32	5.22	1.9%	5.35	5.25	94	53	279	49.3	44.3	9M12	26.3	2.6
Kharkh Tour Amusement City	SKTA	-	no trade	10.90	-	-	-	-	-	-	0.9	2.1	9M12	13.8	5.9
Al-Mosul for Funfairs	SMOF	-	no trade	18.50	-	-	-	-	-	-	1.6	6.2	9M12	9.3	4.1
Mamoura Realestate Inv.***	SMRI	3.10	3.18	3.16	0.6%	3.18	3.10	3	4	11	26.9	39.8	9M12	-	3.6
AL-Nukhba for Construction	SNUC	1.66	1.66	1.67	-0.6%	1.66	1.66	3	0	1	1.0	2.8	9M12	-	1.3
Services Sector Total								119	58	308		137.6			
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	4.50	4.40	4.50	-2.2%	4.55	4.40	10	1	5	1.1	2.0	6M12	-	41.1
Baghdad Soft Drinks***	IBSD	1.49	1.51	1.49	1.3%	1.51	1.49	72	153	229	78.3	167.4	9M12	10.1	1.2
Electronic Industries	IELI	-	Suspend/ISC	1.28	-	-	-	-	-	-	8.8	19.2	9M12	-	0.7
Fallujah for Construction Mat.***	IFCM	5.00	5.50	5.00	10.0%	5.50	5.00	29	27	145	11.2	10.4	6M12	82.4	4.8
Nationality Househ. Furniture	IHFI	-	no trade	0.80	-	-	-	-	-	-	0.0	0.8	6M12	9.8	0.5
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.64	-	-	-	-	-	-	50.1	6.6	6M12	-	6.3
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.88	-	-	-	-	-	-	0.8	2.8	3M12	-	1.6
Iraqi Date Processing&Mark.	IIDP	1.38	1.35	1.38	-2.2%	1.38	1.34	46	91	123	-	16.9	3M12	7.9	1.1
Iraqi Engineering Works***	IIEW	2.20	2.29	2.09	9.6%	2.29	2.20	21	5	12	0.2	2.9	6M12	96.2	2.2
Iraqi For Tufted Carpets	IITC	4.50	4.60	4.50	2.2%	4.60	4.50	2	0	1	0.7	1.9	3M12	4.2	1.2
Kirkuk for Producing	IKFP	1.40	1.40	1.40	0.0%	1.40	1.40	3	0	0	0.1	0.9	FY10	-	1.7
Al-Khazer for Construction M.	IKHC	-	no trade	1.90	-	-	-	-	-	-	0.1	1.7	3M12	-	2.0
AL- Kindi of Veterinary Vac.	IKLV	3.75	3.92	3.75	4.5%	3.94	3.75	58	33	129	24.1	11.8	9M12	7.2	3.0
Al-Mansour Pharma. Ind.***	IMAP	1.24	1.24	1.24	0.0%	1.24	1.24	8	8	10	3.9	6.7	6M12	9.7	2.0
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.5	3M12	71.2	1.1

**Performance of Traded Shares**

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<b>Industry Sector (Cont.)</b>															
Modern Construction Mat.	IMCM	-	no trade	0.98	-	-	-	-	-	-	0.3	4.6	6M12	28.0	1.2
Metallic Ind. and Bicycles	IMIB	-	Suspend/GA	1.56	-	-	-	-	-	-	29.4	6.5	3M12	-	1.6
Modern Sewing	IMOS	3.51	3.51	3.51	0.0%	3.51	3.51	2	0	0	8.6	2.6	6M12	14.8	4.0
Modern Paint Industries	IMPI	-	Suspend/ISC	2.29	-	-	-	-	-	-	1.4	17.6	9M12	-	2.2
National Chemical Industries	INCP	0.95	0.98	0.95	3.2%	0.99	0.95	18	24	24	24.9	12.4	9M12	-	1.5
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	9M12	-	1.3
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	-	15.7	9M12	-	0.7
Ready Made Clothes	IRMC	-	no trade	7.10	-	-	-	-	-	-	13.2	8.9	9M12	82.5	7.0
The Light Industries	ITLI	-	Suspend/ISC	0.58	-	-	-	-	-	-	10.9	8.1	9M12	-	4.8
<b>Industry Sector Total</b>								<b>269</b>	<b>341</b>	<b>676</b>		<b>335.4</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	10.00	10.00	10.15	-1.5%	10.00	10.00	2	0	1	0.9	3.1	FY11	-	20.2
Baghdad Hotel	HBAG	8.59	8.59	8.59	0.0%	8.59	8.59	2	0	1	15.2	27.5	9M12	-	10.2
Babylon Hotel	HBAY	29.00	29.00	29.50	-1.7%	29.00	29.00	5	0	7	15.8	32.6	9M12	-	148.6
Ishtar Hotels	HISH	28.05	28.00	28.00	0.0%	28.05	28.00	5	0	8	26.5	35.0	9M12	-	13.7
Karbala Hotels	HKAR	-	Suspend/GA	5.00	-	-	-	-	-	-	3.1	6.8	9M12	-	4.1
Al- Mansour Hotel	HMAN	-	no trade	36.00	-	-	-	-	-	-	49.2	87.7	9M12	-	26.3
National for Tourist Invest.	HNTI	-	no trade	19.70	-	-	-	-	-	-	5.8	58.3	9M12	52.6	11.9
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	17.25	-	-	-	-	-	-	2.4	17.8	9M12	-	20.0
Tourist Village of Mosul dam	HTVM	30.00	30.50	30.00	1.7%	30.50	30.00	2	0	2	0.1	1.0	9M12	19.9	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>16</b>	<b>1</b>	<b>18</b>		<b>334.9</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.95	-	-	-	-	-	-	0.0	0.5	FY11	51.4	2.8
Iraqi Agricultural Prod. Marketing Meat***	AIPM	8.81	8.90	8.85	0.6%	8.90	8.81	19	5	44	273.5	30.6	6M12	-	6.3
Iraqi Agricultural Products	AIRP	-	no trade	9.91	-	-	-	-	-	-	0.1	3.0	9M12	59.5	4.4
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.25	-	-	-	-	-	-	3.7	14.2	3M12	-	2.7
Modern for Animal Production***	AMAP	0.93	0.93	0.95	-2.1%	0.93	0.93	2	1	1	1.5	2.8	3M12	12.5	0.8
Middle East for Prod.- Fish	AMEF	-	no trade	16.40	-	-	-	-	-	-	0.1	4.1	FY11	41.6	3.5
<b>Agriculture Sector Total</b>								<b>21</b>	<b>6</b>	<b>45</b>		<b>55</b>			
<b>Grand Total</b>								<b>1,018</b>	<b>2,786</b>	<b>4,884</b>		<b>5,035</b>			

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.