

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

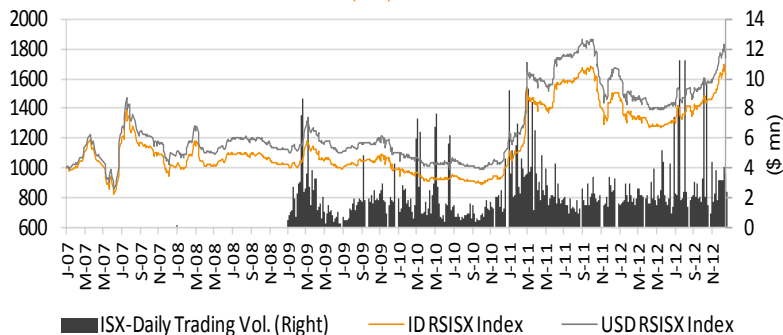
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,870,869,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1611	-2.0%	7.2%
USD RSISX	1743	-2.0%	4.5%

News from Iraq

Politics

- Kurdish Alliance spokesman Mu'ayad al-Tayyib announced that the Kurdish local government is ready to start a dialogue and sent its delegations to Baghdad or vice-versa. In a statement to Saudi Al-Sharq al-Awsat daily, he said that the approval is based on the initiative made by President Jalal Talabani, before his illness. (Aswat Al-Iraq)
- Premier Nouri al-Maliki stressed the supremacy of the law and its implementation against all without any discrimination, rejecting political incitations in implementing the law procedures against suspects. In a statement by his office, he warned against denominational conflicts for political gains, confirming that Iraq is the country of all sects and nationalizations. (Aswat Al-Iraq)
- Iraqi foreign minister Hoshiar Zebari took part in the opening ceremony of the new Chinese consular section in Baghdad. The Chinese embassy will grant visas from Baghdad, so Iraqis will not travel abroad to neighboring countries to get the visas. In a ministerial statement, Zebari hailed the developing Iraqi-Chinese relations. (Aswat Al-Iraq)

Economics

- Iraq and Jordan, both of the countries have settled on the point of expanding double pipeline to transport gas and oil between the countries. The Prime Minister of Jordan, Abdullah al-Nisour said in a interview that Iraq and Jordan, both of the countries are having plans to set up double line for gas and oil till reaching Aqaba. (Iraq Directory)
- Iraq's oil production has exceeded 3.2mn bpd so far this month and it hopes to hit capacity of 4mn bpd in 2014, its Oil Minister Abdul Kareem Luaibi said on Saturday. (Reuters)
- Elsewedy Electric (SWDY), the leading wire cable and integrated energy solution provider in the Middle East and Africa, through one of its subsidiaries, announces the signing of a \$169mn contract in Iraq with the Iraqi Ministry of Electricity to build and operate a new power plant in Diwaniya, with four 125MW General Electric gas turbines. (Iraq Business News)

ISX - Company Announcements

- Original shares of Karbala Hotels (HKAR) resumed trading today (Dec. 23, 2012) after the decision to increase the capital from ID1.62bn to ID5.0bn through rights issue. HKAR closed the day at ID2.75 price per share, up 19.57%.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
National Bank of Iraq	BNOI	0.840	3.7%	0.7
AL- Kindi for Prod. of Veterinary	IKLV	3.910	2.6%	12.9
Credit Bank of Iraq	BROI	2.280	1.3%	11.7
Modern for Animal Agr. Prod.	AMAP	0.890	1.1%	0.7
Mamoura Real estate	SMRI	3.310	0.9%	8.6

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Fallujah Construction Materials	IFCM	4.590	-9.8%	14.5
Bank of Baghdad	BBOB	1.960	-5.8%	428.5
Iraqi Land Transport	SILT	5.100	-4.3%	14.8
Investment Bank of Iraq	BIBI	1.010	-2.9%	129.5
AL-Mansour Hotel	HMAN	35.000	-2.8%	33.0

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Inv. Bank	BIME	645.2	551.5	22.5%
Kurdistan Int. Bank	BKUI	567.3	484.9	19.8%
Bank of Baghdad	BBOB	514.2	439.5	17.9%
Iraqi Agr. Products Mark. Meat	AIPM	195.9	167.4	6.8%
Gulf Commercial Bank	BGUC	169.5	144.8	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	2,253.6	1,878.0	78.5%
Insurance Sector	-	-	-
Investment Sector	4.5	3.7	0.2%
Services Sector	28.6	23.9	1.0%
Industry Sector	219.8	183.2	7.7%
Hotels & Tourism Sec.	167.4	139.5	5.8%
Agriculture Sector	196.9	164.1	6.9%
Total	2,870.9	2,392.4	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,611 / \$1,743, -2.0%**. The number of traded shares was **1.6bn** and the trading volume was **ID2.9bn (\$2.4mn)**.

Non Iraqi executed 82 transactions in this session:

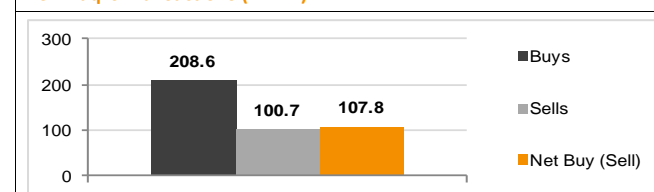
Buys - 56 transactions in 7 companies operating in banking, services, industry and hotel&tourism sectors.

Sells - 26 transactions in 3 companies operating in banking and hotel&tourism sectors.

Net purchases reached **ID108mn (\$90K)**, while their share in total trading volume was **5.4%**.

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)
Banking Sector															
Ashur International Bank***	BASH	0.95	0.96	0.96	0.0%	0.96	0.95	21	23	22	2.9	120.0	9M12	6.5	1.1
Babylon Bank***	BBAY	0.79	0.78	0.78	0.0%	0.80	0.78	7	10	8	37.4	97.5	9M12	16.6	1.1
Bank of Baghdad***	BBOB	2.05	1.96	2.08	-5.8%	2.05	1.96	95	259	514	114.4	285.8	9M12	11.4	2.1
Commercial Bank of Iraq	BCOI	-	Suspend/GA	1.27	-	-	-	-	-	-	29.2	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	3.00	3.00	3.00	0.0%	3.00	3.00	5	2	5	24.1	264.5	9M12	11.1	2.4
Economy Bank***	BEFI	-	no trade	1.13	-	-	-	-	-	-	3.1	141.3	9M12	4.9	1.1
Elaf Islamic Bank***	BELF	-	no trade	0.91	-	-	-	-	-	-	5.4	115.3	9M12	11.0	1.0
Gulf Commercial Bank***	BGUC	1.10	1.08	1.10	-1.8%	1.10	1.08	37	156	169	124.3	112.5	9M12	4.2	0.9
Investment Bank of Iraq ***	BIBI	1.04	1.01	1.04	-2.9%	1.04	1.01	32	153	155	129.7	130.5	9M12	15.9	1.2
Iraqi Islamic Bank***	BIIB	-	no trade	1.18	-	-	-	-	-	-	9.0	149.5	9M12	7.6	1.4
Iraqi Middle East Bank	BIME	1.46	1.46	1.46	0.0%	1.46	1.46	65	442	645	248.5	182.5	9M12	9.0	1.2
Kurdistan Int. Bank***	BKUI	2.14	2.13	2.15	-0.9%	2.15	2.12	52	265	567	76.3	532.5	9M12	10.6	2.5
Mosul Bank	BMFI	0.85	0.85	0.87	-2.3%	0.85	0.85	29	69	59	158.7	143.1	9M12	11.3	1.5
Al-Mansour Bank	BMNS	1.25	1.23	1.26	-2.4%	1.25	1.23	16	20	25	44.2	241.9	9M12	20.2	1.2
National Bank of Iraq ***	BNOI	0.84	0.84	0.81	3.7%	0.84	0.84	1	1	1	1.4	106.4	9M12	7.1	1.2
North Bank	BNOR	2.58	2.55	2.58	-1.2%	2.58	2.55	2	1	1	155.8	446.3	9M12	6.9	1.9
Credit Bank of Iraq***	BROI	2.22	2.28	2.25	1.3%	2.28	2.22	11	6	14	5.1	285.0	9M12	24.6	2.1
Sumer Commercial Bank***	BSUC	1.06	1.05	1.06	-0.9%	1.08	1.05	5	1	1	3.4	132.1	9M12	26.0	1.2
United Bank	BUND	1.86	1.85	1.88	-1.6%	1.87	1.85	18	32	59	161.1	385.4	9M12	6.8	1.8
Union Bank***	BUOI	1.06	1.06	1.06	0.0%	1.06	1.06	2	8	8	6.3	88.3	9M12	4.9	1.4
Banking Sector Total								398	1,447	2,254		4,101.6			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.91	-	-	-	-	-	-	0.6	1.9	9M12	25.0	0.8
Al-Ameen for Insurance	NAME	-	no trade	1.06	-	-	-	-	-	-	0.6	1.8	9M12	11.1	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	2.10	-	-	-	-	-	-	0.3	4.2	9M12	10.5	1.4
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.94	-	-	-	-	-	-	0.8	1.6	9M12	1.9	0.7
Al-Hamraa for Insurance	NHAM	-	no trade	1.14	-	-	-	-	-	-	0.0	2.9	9M12	2.7	0.8
Insurance Sector Total												12.3			

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	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	0.87	-	-	-	-	-	-	-	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	1.57	-	-	-	-	-	-	0.1	2.6	9M12	-	1.4
Al-Zawraa for Financial Inv.***	VZAF	1.29	1.29	1.29	0.0%	1.29	1.29	1	3	4	0.0	1.2	9M12	160.3	1.2
Investment Sector Total								1	3	4		8.2			
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.91	-	-	-	-	-	-	0.0	16.9	9M12	-	2.9
AL-Badia for General Trans	SBAG	-	no trade	5.20	-	-	-	-	-	-	27.3	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	-	no trade	43.00	-	-	-	-	-	-	0.4	7.2	9M12	23.1	17.7
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.33	5.10	5.33	-4.3%	5.33	5.10	25	3	18	56.5	42.5	9M12	25.3	2.5
Kharkh Tour Amusement City	SKTA	-	no trade	10.90	-	-	-	-	-	-	0.9	2.1	9M12	13.8	5.9
Al-Mosul for Funfairs	SMOF	17.50	17.50	17.50	0.0%	17.50	17.50	1	0	0	1.9	5.8	9M12	8.8	3.8
Mamoura Realestate Inv.***	SMRI	3.30	3.31	3.28	0.9%	3.31	3.29	9	3	10	27.4	41.4	9M12	-	3.7
AL-Nukhba for Construction	SNUC	-	no trade	1.62	-	-	-	-	-	-	1.0	2.7	9M12	-	1.2
Services Sector Total								35	7	29		136.9			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	Suspend/GA	4.20	-	-	-	-	-	-	1.3	1.9	6M12	-	4.3
Baghdad Soft Drinks***	IBSD	1.48	1.44	1.48	-2.7%	1.48	1.44	65	111	162	80.3	159.6	9M12	9.6	1.2
Electronic Industries	IELI	-	Suspend/ISC	1.28	-	-	-	-	-	-	8.3	19.2	9M12	-	0.7
Fallujah for Construction Mat.***	IFCM	4.60	4.59	5.09	-9.8%	5.00	4.59	20	4	17	13.5	8.7	6M12	68.7	4.0
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	-	-	-	-	-	-	46.3	6.6	6M12	-	6.3
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.91	-	-	-	-	-	-	0.6	2.9	3M12	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.31	1.29	1.31	-1.5%	1.31	1.29	12	9	11	52.2	16.1	3M12	7.5	1.0
Iraqi Engineering Works***	IIEW	2.45	2.45	2.51	-2.4%	2.45	2.45	1	0	0	0.3	3.1	6M12	102.9	2.3
Iraqi For Tufted Carpets	IITC	-	no trade	4.60	-	-	-	-	-	-	0.7	1.9	3M12	4.2	1.2
Kirkuk for Producing	IKFP	-	no trade	1.40	-	-	-	-	-	-	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	3.78	3.91	3.81	2.6%	3.95	3.78	15	4	15	26.4	11.7	9M12	7.2	3.0
Al-Mansour Pharma. Ind.***	IMAP	1.23	1.22	1.24	-1.6%	1.23	1.22	10	3	4	4.0	6.6	6M12	9.5	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	-	no trade	0.89	-	-	-	-	-	-	0.4	4.2	6M12	25.5	1.1
Metallic Ind. and Bicycles	IMIB	-	Suspend/GA	1.56	-	-	-	-	-	-	26.9	6.5	3M12	-	1.6
Modern Sewing	IMOS	3.57	3.57	3.55	0.6%	3.57	3.57	9	1	3	8.7	2.7	6M12	-	4.1
Modern Paint Industries	IMPI	-	Suspend/ISC	2.29	-	-	-	-	-	-	1.0	17.6	9M12	-	2.2
National Chemical Industries	INCP	0.95	0.96	0.96	0.0%	0.96	0.95	6	5	5	21.4	12.2	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	7.00	7.00	7.10	-1.4%	7.00	7.00	3	0	1	12.0	8.8	9M12	81.3	6.9
The Light Industries	ITLI	-	Suspend/ISC	0.58	-	-	-	-	-	-	10.9	8.1	9M12	-	4.8
Industry Sector Total								141	138	220		324.5			
Hotels & Tourism Sector															
Ashour Hotel	HASH	10.40	10.40	10.50	-1.0%	10.40	10.40	3	0	1	1.0	3.3	FY11	-	21.0
Baghdad Hotel	HBAG	-	no trade	8.59	-	-	-	-	-	-	14.3	27.5	9M12	-	10.2
Babylon Hotel	HBAY	28.00	28.00	28.00	0.0%	28.00	28.00	20	2	44	15.9	31.5	9M12	-	143.5
Ishtar Hotels	HISH	-	no trade	27.51	-	-	-	-	-	-	26.3	34.4	9M12	-	13.5
Karbala Hotels***	HKAR	2.75	2.75	2.30	19.6%	3.00	2.75	76	28	82	3.6	11.5	9M12	-	7.0
Al- Mansour Hotel	HMAN	35.00	35.00	36.00	-2.8%	35.00	35.00	3	1	40	49.3	85.3	9M12	-	25.5
National for Tourist Invest.	HNTI	-	no trade	19.50	-	-	-	-	-	-	5.5	57.8	9M12	52.1	11.8
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	17.25	-	-	-	-	-	-	2.5	17.8	9M12	-	20.0
Tourist Village of Mosul dam	HTVM	-	no trade	30.50	-	-	-	-	-	-	0.1	1.0	9M12	19.9	-
Hotel&Tourism Sector Total								102	31	167		335.0			
Agriculture Sector															
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	9.10	9.10	9.10	0.0%	9.10	9.10	11	22	196	262.0	31.3	6M12	-	6.5
Iraqi Agricultural Products	AIRP	-	no trade	9.75	-	-	-	-	-	-	0.1	2.9	9M12	58.6	4.3
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.25	-	-	-	-	-	-	3.9	14.2	3M12	-	2.7
Modern for Animal Production***	AMAP	0.89	0.89	0.88	1.1%	0.89	0.89	2	1	1	1.6	2.7	3M12	11.9	0.7
Middle East for Prod.- Fish	AMEF	16.75	16.75	17.00	-1.5%	16.75	16.75	1	0	0	0.1	4.2	FY11	42.5	3.6
Agriculture Sector Total								14	23	197		56			
Grand Total								691	1,648	2,871		4,974			

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). Total number of trading days during the last 6 months were 115.

** Last Financials: The date of the most recent financial statements.

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.