

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

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.

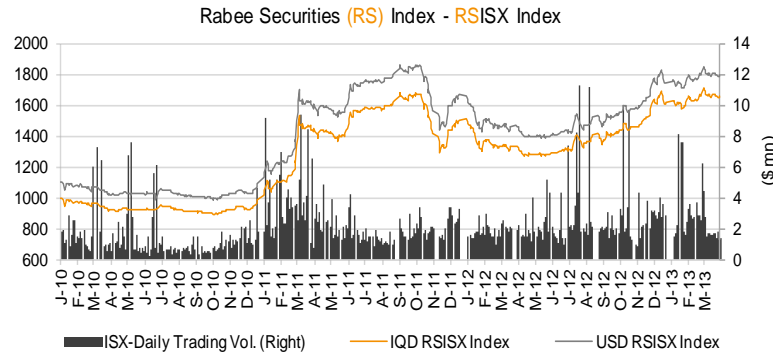
Daily Bulletin / Monday

Iraqi Dinar Value

1USD=1166IQD (CBI Auction Price)

Daily Value Traded

IQD1,672,575,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1664	0.7%	3.0%
USD RSISX	1800	0.7%	3.0%

News from Iraq

Politics

- UN representative to Iraq Martin Kobler announced that the problem facing border demarcation with Kuwait was solved "by demolishing some houses", according to KUNA. Kobler and Basra governors said in a press conference that "this action will help Iraq to be out of UN Security Council's Chapter VII". (Aswat Al-Iraq)
- The Iraqi Parliament, Osama al-Nijaifi, discussed with the Canadian Foreign Minister, John Baird, the Iraqi-Canadian bilateral relations. A statement said on Monday "Nijaifi received at his office, the Canadian Minister and his accompanying delegation where the Speaker stressed the deep-rooted relations between both countries, calling for mutual work between the two countries' parliaments especially Canada enjoys cultural social diversity and encouraging experience that can be simulated to achieve balance among Iraq's different social components." (Iraqi News)
- The Vice-President, Khudair al-Khuzayi, and the Political Bureau of the Iraqi National Alliance discussed the updates of the political process in Iraq and the issue of implementing the demonstrators' demands through a constitutional way. (Iraqi News)

Economics

- A conference on Iraqi energy in UAE disclosed that Iraq will cover 40% of world oil needs during the coming two decades. The conference attended by Iraqi senior oil officials, pointed out the difficulties facing working companies in Iraq. More than \$36bn oil, energy, water and petrochemical contracts were given since 2008, "thus the country will have better chances for development to be the fastest in the region", it was confirmed. (Aswat Al-Iraq)
- The Basra Gas Company (BGC), a joint venture between the state-run South Gas Company (SGC), Shell and Mitsubishi, is processing around 400mn cubic feet per day of gas, and is on track to treat 2bn cubic feet per day by 2017. The \$17bn project started processing small amounts of raw gas in mid-2012, and is now producing gas suitable for power plants along with liquid petroleum gas (LPG), cutting Iraq's fuel import requirements. (Iraq Business News)

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Agr. Products Mark. Meat	AIPM	10.250	5.7%	336.9
Iraqi Date Processing & Marketing	IIDP	1.150	2.7%	30.0
United Bank	BUND	1.650	2.5%	136.6
Iraqi Middle East Inv. Bank	BIME	1.510	2.0%	137.7
Babylon Hotel	HBAY	27.000	1.5%	5.6

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Middle East for Production- Fish	AMEF	13.000	-3.0%	0.2
Mansour Bank	BMNS	1.080	-1.8%	22.9
Kurdistan Int. Bank	BKUI	2.210	-1.8%	20.3
Iraqi Land Transport	SILT	2.850	-1.7%	6.7
Fallujah Construction Materials	IFCM	4.800	-1.2%	0.6

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Agr. Products Mark. Meat	AIPM	404.3	336.9	24.2%
Gulf Commercial Bank	BGUC	212.1	176.8	12.7%
Bank of Baghdad	BBOB	190.3	158.6	11.4%
Iraqi Middle East Inv. Bank	BIME	165.2	137.7	9.9%
United Bank	BUND	163.9	136.6	9.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	1.5	1.2	0.1%
Banking Sector	1,045.4	871.1	62.5%
Industry Sector	129.7	108.1	7.8%
Hotels & Tourism Sec.	14.8	12.3	0.9%
Services Sector	75.0	62.5	4.5%
Agriculture Sector	406.2	338.5	24.3%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Total	1,672.6	1,393.8	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,664 / \$1,800, +0.7%**. The number of traded shares was **1.0bn** and the trading volume was **IQD1.7bn (\$1.4mn)**.

Non Iraqis executed 18 transactions in this session:

Buys - 12 transactions in 7 companies operating in banking and industry sectors.

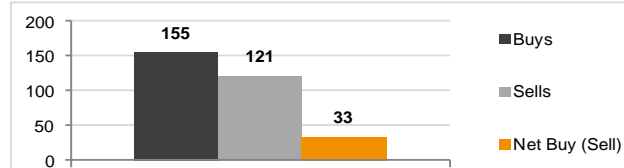
Sells - 6 transactions in 2 companies operating in banking and industry sectors.

Net purchases reached **IQD33mn (\$28K)**, while their share in total trading volume was **8.3%**.

Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



Non Iraqi's Transactions (IQD mn)



Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	22.00	22.00	22.00	0.0%	22.00	22.00	1	0	1	392.7	4,950.2	9M12	9.4	3.5
Telecom Sector Total								1	0	1		4,950.2			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.80	-	-	-	-	-	-	3.4	100.0	FY12	7.6	0.7
Babylon Bank***	BBAY	0.71	0.72	0.72	0.0%	0.72	0.71	5	51	36	24.9	90.0	FY12	22.0	1.0
Bank of Baghdad	BBOB	1.82	1.82	1.82	0.0%	1.82	1.81	20	105	190	200.2	265.4	FY12	12.8	1.5
Commercial Bank of Iraq ***	BCOI	1.02	1.02	1.02	0.0%	1.02	1.02	19	120	122	95.1	127.5	FY12	11.6	1.1
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.4	FY12	11.5	0.4
Dar Es Salaam Inv. Bank	BDSI	3.02	3.04	3.02	0.7%	3.04	3.02	5	4	14	52.5	268.0	FY12	21.0	2.5
Economy Bank***	BEFI	0.92	0.91	0.92	-1.1%	0.92	0.91	3	1	1	2.3	113.8	9M12	3.9	0.9
Elaf Islamic Bank	BELF	-	Suspend/GA	0.95	-	-	-	-	-	-	0.5	120.3	FY12	13.4	1.1
Gulf Commercial Bank	BGUC	1.28	1.28	1.28	0.0%	1.29	1.28	23	166	212	230.4	133.3	FY12	4.7	1.1
Investment Bank of Iraq	BIBI	-	no trade	1.00	-	-	-	-	-	-	127.4	129.2	FY12	14.5	1.3
Iraqi Islamic Bank	BIIB	1.29	1.30	1.30	0.0%	1.30	1.29	10	29	37	4.0	164.7	9M12	8.3	1.5
Iraqi Middle East Bank	BIME	1.49	1.51	1.48	2.0%	1.51	1.49	13	110	165	312.6	188.8	FY12	5.0	1.0
Kurdistan Int. Bank	BKUI	2.22	2.21	2.25	-1.8%	2.22	2.21	4	11	24	92.6	552.5	FY12	19.5	1.7
Mosul Bank	BMFI	0.81	0.82	0.81	1.2%	0.82	0.81	9	58	47	64.4	138.0	FY12	10.2	0.7
Al-Mansour Bank***	BMNS	1.10	1.08	1.10	-1.8%	1.10	1.08	5	25	28	38.3	225.0	FY12	23.2	1.1
National Bank of Iraq ***	BNOI	-	no trade	0.81	-	-	-	-	-	-	1.8	102.6	FY12	7.8	0.8
North Bank	BNOR	-	Suspend/GA	2.69	-	-	-	-	-	-	137.9	470.8	FY12	9.9	2.1
Credit Bank of Iraq***	BROI	2.70	2.68	2.70	-0.7%	2.70	2.68	3	2	5	8.2	335.0	FY12	35.5	2.6
Sumer Commercial Bank	BSUC	-	Suspend/GA	1.02	-	-	-	-	-	-	26.2	128.4	FY12	130.2	1.0
United Bank	BUND	1.63	1.65	1.61	2.5%	1.65	1.61	35	101	164	153.2	343.8	FY12	8.4	1.3
Union Bank***	BUOI	-	no trade	1.04	-	-	-	-	-	-	8.7	131.7	FY12	8.2	1.3
Banking Sector Total								154	782	1,045		4,164.1			

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials***	IBPM	-	no trade	3.20	-	-	-	-	-	-	1.0	2.9	9M12	-	6.8
Baghdad Soft Drinks	IBSD	1.92	1.92	1.93	-0.5%	1.92	1.89	6	14	26	92.8	212.8	FY12	15.0	1.5
Electronic Industries	IELI	1.20	1.20	1.20	0.0%	1.20	1.20	3	3	4	11.2	18.0	9M12	-	0.7
Fallujah for Construction Mat.	IFCM	4.80	4.80	4.86	-1.2%	4.80	4.80	1	0	1	17.8	9.1	6M12	71.9	4.2
Nationality Househ. Furniture	IHFI	-	no trade	0.96	-	-	-	-	-	-	0.0	1.0	9M12	9.4	0.6
Al-Hilal Industries	IHLI	0.50	0.51	0.51	0.0%	0.51	0.50	3	28	14	6.6	5.3	9M12	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.76	-	-	-	-	-	-	0.5	2.4	9M12	-	2.1
Iraqi Date Processing&Mark.***	IIDP	1.12	1.15	1.12	2.7%	1.15	1.12	6	31	36	37.7	16.5	3M12	7.7	1.1
Iraqi Engineering Works	IIEW	-	no trade	1.85	-	-	-	-	-	-	0.8	2.3	9M12	29.9	1.7
Iraqi For Tufted Carpets	IITC	4.63	4.63	4.65	-0.4%	4.63	4.63	1	0	0	0.7	1.9	9M12	4.8	1.2
Kirkuk for Producing (NR)	IKFP	-	no trade	1.00	-	-	-	-	-	-	0.2	0.6	FY10	-	1.2
Al -Khazer for Construction M.	IKHC	-	Suspend/GA	1.61	-	-	-	-	-	-	0.1	1.5	3M12	-	1.7
AL- Kindi of Veterinary Vac.***	IKLV	-	no trade	3.00	-	-	-	-	-	-	19.9	11.3	9M12	6.9	2.9
Al-Mansour Pharma. Ind.	IMAP	1.05	1.04	1.04	0.0%	1.05	1.04	27	40	42	3.2	5.6	9M12	13.5	1.7
Modern Chemical Industries(NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.5	9M12	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.77	-	-	-	-	-	-	0.6	3.6	9M12	35.5	0.9
Metallic Ind. and Bicycles***	IMIB	-	no trade	0.90	-	-	-	-	-	-	3.2	5.6	3M12	-	1.4
Modern Sewing	IMOS	-	no trade	3.75	-	-	-	-	-	-	2.2	2.8	9M12	42.8	4.3
Modern Paint Industries	IMPI	1.39	1.39	1.39	0.0%	1.39	1.39	2	2	2	4.7	10.7	9M12	-	1.3
National Chemical Industries	INCP	-	no trade	0.82	-	-	-	-	-	-	8.5	10.4	9M12	-	1.3
North Soft Drinks	INSD	0.41	0.41	0.41	0.0%	0.41	0.41	1	11	5	5.0	14.2	9M12	-	0.6
Ready Made Clothes	IRMC	-	no trade	6.70	-	-	-	-	-	-	0.4	8.4	9M12	77.8	6.6
The Light Industries	ITLI	-	no trade	0.49	-	-	-	-	-	-	7.7	6.9	9M12	-	4.0
Industry Sector Total								50	129	130		358.1			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	9.50	-	-	-	-	-	-	0.5	3.0	9M12	75.3	19.2
Baghdad Hotel	HBAG	8.50	8.50	8.50	0.0%	8.50	8.50	4	1	6	7.6	27.2	9M12	-	10.1
Babylon Hotel	HBAY	27.00	27.00	26.60	1.5%	27.00	27.00	1	0	7	10.1	30.4	9M12	-	138.4
Ishtar Hotels	HISH	-	no trade	27.00	-	-	-	-	-	-	15.4	33.8	9M12	-	13.3
Karbala Hotels***	HKAR	1.90	1.90	1.90	0.0%	1.90	1.90	4	1	2	6.3	7.9	9M12	-	4.8
Al- Mansour Hotel	HMAN	-	no trade	29.50	-	-	-	-	-	-	12.3	71.9	9M12	-	21.5
National for Tourist Invest.	HNTI	-	no trade	18.90	-	-	-	-	-	-	4.3	56.0	9M12	50.5	11.4
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	18.25	-	-	-	-	-	-	1.2	18.8	9M12	-	21.2
Tourist Village of Mosul dam	HTVM	-	no trade	28.00	-	-	-	-	-	-	0.1	0.9	9M12	18.2	-
Hotel&Tourism Sector Total								9	2	15		314.9			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	2.50	-	-	-	-	-	-	0.0	14.5	9M12	-	2.5
AL-Badia for General Trans***	SBAG	-	no trade	5.50	-	-	-	-	-	-	5.1	9.2	FY12	84.3	2.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Al-Iraq for Gen. Transport.	SBPT	40.00	40.00	39.50	1.3%	40.00	40.00	1	0	1	0.9	6.7	9M12	21.5	16.4

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport ***	SILT	2.85	2.85	2.90	-1.7%	2.85	2.85	6	3	8	60.9	33.3	FY12	23.0	1.8
Kharkh Tour Amuzement City	SKTA	-	no trade	10.25	-	-	-	-	-	-	1.1	2.0	9M12	13.0	5.5
Al-Mosul for Funfairs	SMOF	-	no trade	17.40	-	-	-	-	-	-	1.1	5.8	9M12	8.7	3.8
Mamoura Realestate Inv.	SMRI	3.94	3.94	3.94	0.0%	3.94	3.91	12	17	66	73.4	49.3	9M12	-	4.4
AL-Nukhba for Construction	SNUC	-	no trade	1.41	-	-	-	-	-	-	0.4	2.4	9M12	-	1.1
Services Sector Total								19	20	75		133.5			
Agriculture Sector															
Al-Ahliya for Agricultural Prod. (NR)	AAHP	-	no trade	1.00	-	-	-	-	-	-	0.0	0.5	9M12	-	3.2
Iraqi Agricultural Prod. Mark. Meat	AIPM	9.70	10.25	9.70	5.7%	10.25	9.70	20	41	404	24.8	35.2	9M12	-	7.2
Iraqi Agricultural Products	AIRP	-	no trade	10.99	-	-	-	-	-	-	0.2	3.3	9M12	66.0	4.8
Iraqi for Seed Production	AISP	5.90	5.90	5.90	0.0%	5.90	5.90	2	0	2	5.8	19.7	3M12	-	3.7
Modern for Animal Production***	AMAP	-	no trade	0.85	-	-	-	-	-	-	1.1	2.6	6M12	17.4	1.4
Middle East for Prod.- Fish	AMEF	13.00	13.00	13.40	-3.0%	13.00	13.00	2	0	0	0.2	3.3	6M12	8.2	2.6
Agriculture Sector Total								24	41	406		64.5			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.90	-	-	-	-	-	-	0.1	1.9	9M12	24.7	0.7
Al-Ameen for Insurance	NAME	-	no trade	1.00	-	-	-	-	-	-	0.3	1.7	9M12	10.5	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	2.40	-	-	-	-	-	-	0.2	4.8	9M12	12.0	1.6
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.88	-	-	-	-	-	-	1.2	1.5	9M12	1.8	0.6
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	0.0	2.9	9M12	2.7	0.8
Insurance Sector Total								-	-	-		12.7			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.66	-	-	-	-	-	-	-	0.4	9M12	-	0.7
Al-Ayaam Financial Inv. (NR)	VAYF	-	no trade	0.62	-	-	-	-	-	-	-	0.2	9M12	-	0.6
AL- Batek Investment (NR)	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	9M12	-	0.6
Al-Khaima Financial Inv.(NR)	VKHA	-	no trade	0.87	-	-	-	-	-	-	-	0.3	9M12	152.4	0.8
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.42	-	-	-	-	-	-	0.0	2.5	3M12	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	0.90	-	-	-	-	-	-	-	0.8	9M12	5.5	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.60	-	-	-	-	-	-	0.1	2.7	9M12	-	1.4
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.11	-	-	-	-	-	-	0.0	1.1	9M12	137.9	1.0
Investment Sector Total								-	-	-		8.6			
Grand Total								257	974	1,673		10,006.7			

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 108.

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".

***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.

"(NR)": These are the companies which are trading in the Non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.