



Rabee Securities

Member of the Iraq Stock Exchange

For any inquiries, contact:

Research
research@rabeesecurities.com

Trading
trading@rabeesecurities.com

Address: 903/14/19
 Karada
 Baghdad-Iraq

Tel: +964 1 7180 696
info@rabeesecurities.com

RS Bloomberg page: <RSIQ>

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.

Iraqi Dinar Value **1USD=1170ID**
 Daily Value Traded **ID2,979,516,000**



The RSISX Performance for the year

	Close	% Change	YTD % Change
ID RSISX	975	0.2%	-1.8%
USD RSISX	1081	0.2%	-1.8%

News From Iraq

Politics

- Iraqi President Jalal al-Talabani has met with the Turkish ambassador to the country to discuss bilateral relations, a presidential statement said on Saturday.
- The Iraqi cabinet has approved the opening of a Turkish consulate in Arbil City, a government spokesperson said on Sunday.

Economics

- The Iraqi minister of finance has discussed with the Chinese ambassador to the country a bilateral agreement to cancel 80% of the debts, totaling US\$8.5 bln, owed by Iraq to China, a ministry statement said on Sunday.
- The Iraqi Ministry of Oil has signed a final contract with Russia's Lukoil and Norway's Statoil to develop West al-Qarna-2 oilfield as part of the second oil licensing round.
- The sum of ID1.2 bln (US\$1.03 mn) was appropriated to extend electricity services to 10 villages in the district of Rawndoz, north of Arbil, according to the Mayor Sirwan Sereni on Sunday.
- Several service projects will be launched in the town of Badawa, eastern Arbil, including road pavement and sewage and drinking water networks at a cost of more than US\$11 mn.
- The Iraqi minister of transportation has given instructions to the state-run Ports Company to distribute its 2008 profits to its personnel, a ministry statement said on Monday.

ISX - Recent Company Announcements

- Economy Bank for Investment (BEFI) announced that their General Assembly Meeting for New Board Election would be held on February 9th, 2010.

Best and Worst Performers (ID)

Best Performers	Closing Price(ID)	% Chg.	Traded Shares
National Chemical Industries	4.000	14.29%	870,678
Tourist Village of Mosul dam	38.500	5.48%	194,830
Ready Made Clothes	3.100	3.33%	2,168,022
Babylon Hotel	35.000	2.94%	2,594,799
Economy Bank	1.800	2.86%	51,148,876

Worst Performers	Closing Price(ID)	% Chg.	Traded Shares
AL-Nukhba Construction	4.000	-20.00%	100,000
Iraqi Land Transport	10.850	-2.69%	825,000
Modern Paint Industries	2.440	-2.40%	8,590,371
Sumer Commerical Bank	0.900	-2.17%	3,386,000
AL- Kindi of Veterinary Vaccines	2.130	-1.84%	18,750,000

Top 5 Companies by Traded Shares and Trading Volume

Top 5 by Traded Shares	Traded Shares (#)	Closing Price (ID)	Share in total (%)
Gulf Commercial Bank	728,822,698	1.170	38.92%
Iraqi Middle East Investment Bank	323,489,941	1.930	17.28%
Bank of Baghdad	186,223,833	2.000	9.95%
Al Warka Bank	129,907,514	1.280	6.94%
Babylon Bank	108,757,263	1.150	5.81%

Top 5 by Trading Volume	Trading Volume	Closing Price (ID)	Share in total (%)
Gulf Commercial Bank	859,951,501	1.170	28.86%
Iraqi Middle East Investment Bank	620,026,355	1.930	20.81%
Bank of Baghdad	370,814,701	2.000	12.45%
Al Warka Bank	165,479,663	1.280	5.55%
Ashour Hotel	132,210,000	15.000	4.44%

Distribution of Traded Shares and Trading Volume by Sectors

Sector	Traded Shares (#)	Share in Total (%)	Trading Vol. (ID)	Share in Total (%)
Bank	1,785,547,834	95.36%	2,525,561,219	84.76%
Insurance	0	0.00%	0	0.00%
Investment	50,000	0.00%	50,000	0.00%
Services	4,162,939	0.22%	32,722,983	1.10%
Industry	61,747,403	3.30%	104,350,973	3.50%
Hotels	20,879,670	1.12%	316,588,309	10.63%
Agriculture	37,371	0.00%	242,912	0.01%
Total	1,872,425,217	100.00%	2,979,516,395	100.00%

Daily Transactions in Brief

The Iraq Stock Exchange held the first session of the month today. 37 companies were able to trade in this session, and 44 companies were unable to do so mainly due to their General Assembly Meeting. The number of traded shares was .87 bln and the trading volume was ID2.98 bln (US\$2.55 mn).

Foreigners executed 10 transactions in this session. They executed 6 buying transactions in four companies and four selling transactions in three companies operating in banking sector. The total number of traded shares was 901.3 mn, and the total trading volume was ID1.22 bln (US\$1.04mn). According to trading volumes, the first three companies which were bought by foreigners are Gulf Commercial Bank (BGUC), Bank of Baghdad (BBOB) and Dar Es Salaam Investment Bank (BDSI) while the companies which were sold by foreigners are Gulf Commercial Bank (BGUC), Bank of Baghdad (BBOB) and Iraqi Middle East Investment Bank (BIME).

Performance of Traded Shares

Company Names	Code	Traded Shares	Trading Volume (ID)	Opening Price	Price at Session Close	Prev. Closing Price	Highest Price	Lowest Price	No.of Trades	Note
Banks Sector										
Commercial Bank of Iraq	BCOI	37,724,079	56,242,079	1.500	1.490	1.500	1.500	1.490	13	
Bank of Baghdad	BBOB	186,223,833	370,814,701	1.980	2.000	1.990	2.000	1.980	13	
Iraqi Islamic Bank	BIIB	0	0	0.000	0.000	1.050	0.000	0.000	0	Suspended
Iraqi Middle East Investment Bank	BIME	323,489,941	620,026,355	1.920	1.930	1.930	1.930	1.910	31	
Investment Bank of Iraq	BIBI	43,692,858	54,092,644	1.240	1.250	1.240	1.250	1.230	21	
Basrah International Bank	BBII	0	0	0.000	0.000	1.150	0.000	0.000	0	Out of Trade
National Bank of Iraq	BNOI	48,454,964	39,944,291	0.830	0.820	0.820	0.830	0.820	5	
Credit Bank of Iraq	BROI	930,000	2,114,000	2.300	2.250	2.220	2.300	2.250	2	
Dar Essalaam Investment Bank	BDSI	2,628,828	18,138,913	6.900	6.900	6.900	6.900	6.900	3	
Sumer Commerical Bank	BSUC	3,386,000	3,061,260	0.910	0.900	0.920	0.910	0.900	2	
Babylon Bank	BBAY	108,757,263	126,225,138	1.160	1.150	1.150	1.200	1.150	26	
Economy Bank for Investment	BEFI	51,148,876	89,567,977	1.750	1.800	1.750	1.800	1.750	2	
Gulf Commercial Bank	BGUC	728,822,698	859,951,501	1.180	1.170	1.190	1.180	1.170	6	
Warka Bank for Investment	BWAI	129,907,514	165,479,663	1.260	1.280	1.260	1.310	1.260	49	
Mosul Bank	BMFI	45,280,980	50,724,698	1.120	1.120	1.120	1.130	1.120	14	
Union Bank of Iraq	BUOI	55,000,000	45,461,000	0.830	0.820	0.830	0.840	0.820	10	
North Bank	BNOR	0	0	0.000	0.000	1.990	0.000	0.000	0	
Kurdistan International Bank	BKUI	0	0	0.000	0.000	1.850	0.000	0.000	0	
Ashur Bank	BASH	20,100,000	23,717,000	1.180	1.180	1.180	1.180	1.170	5	
Mansour Bank	BMNS	0	0	0.000	0.000	1.350	0.000	0.000	0	
United Bank for Investment	BUND	0	0	0.000	0.000	1.920	0.000	0.000	0	
Banks Sector Total		1,785,547,834	2,525,561,219						202	
Insurance Sector										
Al-Ameen Insurance	NAME	0	0	0.000	1.240	1.240	0.000	0.000	0	
Dar Essalaam Insurance	NDSA	0	0	0.000	2.400	2.400	0.000	0.000	0	
Ahliya Insurance	NAHF	0	0	0.000	1.100	1.100	0.000	0.000	0	
Al-Hamraa Insurance	NHAM	0	0	0.000	1.000	1.000	0.000	0.000	0	
Gulf Insurance and Reinsurance	NGIR	0	0	0.000	1.300	1.300	0.000	0.000	0	
Insurance Sector Total		0	0						0	

Performance of Traded Shares

Company Names	Code	Traded Shares	Trading Volume (ID)	Opening Price	Price at Session Close	Prev. Closing Price	Highest Price	Lowest Price	No.of Trades	Note
Investment Sector										
Al-Kheir Financial Investment	VKHF	0	0	0.000	0.000	0.700	0.000	0.000	0	
Al-Ameen Financial Investment	VAMF	0	0	0.000	0.000	0.900	0.000	0.000	0	Suspended
Al-Ayaam Financial Investment	VAYF	0	0	0.000	0.000	1.000	0.000	0.000	0	
AL-Wiaam Financial Investment	VWIF	0	0	0.000	0.000	2.700	0.000	0.000	0	
Mesopotamia Investment	VMES	0	0	0.000	0.000	0.950	0.000	0.000	0	Suspended
Al-Qum'a for Financial Investment	VQUF	0	0	0.000	0.000	1.600	0.000	0.000	0	Suspended
Al-Khaima Financial Investment	VKHA	50,000	50,000	1.000	1.000	1.000	1.000	1.000	1	
Al-Zawraa for Financial Investment	VZAF	0	0	0.000	0.000	0.900	0.000	0.000	0	
AL- Batek for Financial Investment	VBAT	0	0	0.000	0.000	1.000	0.000	0.000	0	Suspended
Investment Sector Total		50,000	50,000						1	
Servicing Sector										
Kharkh Tour Amusement City	SKTA	0	0	0.000	0.000	5.400	0.000	0.000	0	
Amusement Town	SAMT	0	0	0.000	0.000	7.900	0.000	0.000	0	Out of Trade
Mosul for Funfairs	SMOF	0	0	0.000	0.000	19.000	0.000	0.000	0	
Mamoura Realestate Investment	SMRI	2,200,000	6,138,000	2.790	2.790	2.770	2.790	2.790	2	
Al-Ameen Estate Investment	SAEI	0	0	0.000	0.000	2.300	0.000	0.000	0	
AL-Nukhba General Contracting	SNUC	100,000	400,000	4.000	4.000	5.000	4.000	4.000	1	
Iraqi Land Transport	SILT	825,000	8,977,750	10.950	10.850	11.150	10.950	10.850	3	
Baghdad Passengers Transport	SBPT	479,216	11,980,400	25.000	25.000	24.480	25.000	25.000	2	
Iraqi for General Transportation	SIGT	0	0	0.000	0.000	7.210	0.000	0.000	0	Suspended
AL-Badia General Trans	SBAG	558,723	5,226,833	9.350	9.400	9.500	9.400	9.350	8	
Baghdad Motor cars Servicing	SBMC	0	0	0.000	0.000	2.150	0.000	0.000	0	Out of Trade
Servicing Sector Total		4,162,939	32,722,983						16	
Industry Sector										
Nineveh Food Industries	INFI	0	0	0.000	0.000	1.100	0.000	0.000	0	
Al-Mansour Pharmaceuticals Ind.	IMAP	680,000	1,802,000	2.650	2.650	2.650	2.650	2.650	4	
Modern Sewing	IMOS	0	0	0.000	0.000	0.960	0.000	0.000	0	
Iraqi For Tufted Carpets &Floor	IITC	0	0	0.000	4.400	4.400	0.000	0.000	0	
Northern Soft Drinks & Mineral Water	INSD	29,590,221	22,448,242	0.770	0.760	0.760	0.770	0.750	16	
Messan Food Industries	IMFI	0	0	0.000	0.000	15.000	0.000	0.000	0	Out of Trade
Eastern Brewery	IEAB	0	0	0.000	0.000	1.100	0.000	0.000	0	Out of Trade
Baghdad for Packing Materials	IBPM	1,098,111	8,784,888	8.000	8.000	7.990	8.000	8.000	4	Suspended
Modern Chemical Industries	IMCI	0	0	0.000	0.000	69.000	0.000	0.000	0	
Baghdad Soft Drinks	IBSD	0	0	0.000	0.000	1.260	0.000	0.000	0	
Iraqi Date Processing & Marketing	IIDP	0	0	0.000	0.000	2.000	0.000	0.000	0	Out of Trade
Al -Hilal Industries	IHLI	0	0	0.000	0.000	1.600	0.000	0.000	0	
The Light Industries	ITLI	0	0	0.000	0.000	2.290	0.000	0.000	0	Suspended
National Chemical &Plastic Ind.	INCP	870,678	3,446,290	3.800	4.000	3.500	4.000	3.800	3	
Electronic Industries	IELI	0	0	0.000	0.000	3.160	0.000	0.000	0	
AL- Kindi for Production of Veterinary	IKLV	18,750,000	40,231,860	2.160	2.130	2.170	2.160	2.130	8	
Fallujah Construction Materials	IFCM	0	0	0.000	0.000	4.100	0.000	0.000	0	

Performance of Traded Shares

Company Names	Code	Traded Shares	Trading Volume (ID)	Opening Price	Price at Session Close	Prev. Closing Price	Highest Price	Lowest Price	No.of Trades	Note
Industry Sector (Cont.)										
National Food Industries	INFF	0	0	0.000	0.000	1.620	0.000	0.000	0	
Iraqi Engineering Works	IIEW	0	0	0.000	0.000	2.410	0.000	0.000	0	Suspended
Al -khazer for Construction Materials	IKHC	0	0	0.000	0.000	3.350	0.000	0.000	0	
Kirkuk for Producing	IKFP	0	0	0.000	0.000	3.500	0.000	0.000	0	Out of Trade
Modern Paint Industries	IMPI	8,590,371	21,026,247	2.500	2.440	2.500	2.500	2.430	14	
National Metallic Industries & Bicycles	IMIB	0	0	0.000	0.000	3.000	0.000	0.000	0	
Ready Made Clothes	IRMC	2,168,022	6,611,446	3.000	3.100	3.000	3.100	3.000	12	Out of Trade
Iraqi for Carton Manufacturies	IICM	0	0	0.000	0.000	2.600	0.000	0.000	0	
Iraqi for Bottling and Canning	IIBC	0	0	0.000	0.000	100.000	0.000	0.000	0	Out of Trade
Modern Constrction Materials Ind.	IMCM	0	0	0.000	0.000	0.700	0.000	0.000	0	Out of Trade
Nationality Household Furniture Ind.	IHFI	0	0	0.000	0.000	1.800	0.000	0.000	0	Suspended
Industry Sector Total		61,747,403	104,350,973						61	
Hotels Sector										
Palestine Hotel	HPAL	50,000	787,500	15.750	15.750	15.800	15.750	15.750	1	
Ishtar Hotels	HISH	687,000	17,755,950	26.100	25.700	26.000	26.100	25.500	8	
Babylon Hotel	HBAY	2,594,799	90,446,299	34.000	35.000	34.000	35.000	34.000	10	
Baghdad Hotel	HBAG	0	0	0.000	0.000	22.000	0.000	0.000	0	
National for Tourist Investments	HNTI	80,000	1,840,000	23.000	23.000	22.750	23.000	23.000	2	
Ashour Hotel	HASH	8,814,000	132,210,000	15.000	15.000	15.000	15.000	15.000	4	
Tourist Viliage of Mosul Dam	HTVM	194,830	7,290,465	35.500	38.500	36.500	39.500	35.500	9	
Karbala Hotels	HKAR	8,259,041	59,858,095	7.200	7.200	7.290	7.380	7.200	13	
AL-Mansour Hotel	HMAN	200,000	6,400,000	32.000	32.000	32.400	32.000	32.000	2	
Al-Sadeer Hotel	HSAD	0	0	0.000	0.000	43.050	0.000	0.000	0	
Hotels Sector Total		20,879,670	316,588,309						49	
Agriculture Sector										
AL-Therar for Agricultural Production	ATHP	0	0	0.000	0.000	0.400	0.000	0.000	0	Out of Trade
The Modern for Animal Agricultural Production	AMAP	0	0	0.000	0.000	1.230	0.000	0.000	0	
Al-Ahlyia for Agricultural	AAHP	0	0	0.000	0.000	1.100	0.000	0.000	0	
Middle East for Production - Fish	AMEF	37,371	242,912	6.500	6.500	6.500	6.500	6.500	2	
Iraqi for Seed Production	AISP	0	0	0.000	0.000	1.750	0.000	0.000	0	
Iraqi For Meat production & Marketing	AIPM	0	0	0.000	0.000	6.500	0.000	0.000	0	
Iraqi Agricultural Products Marketing	AIRP	0	0	0.000	0.000	3.000	0.000	0.000	0	
Agriculture Sector Total		37,371	242,912						2	
Grand Total		1,872,425,217	2,979,516,395					Total Trades	331	

Source: Iraq Stock Exchange