

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

[aозgur@rabeesecurities.com](mailto:aozgur@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.

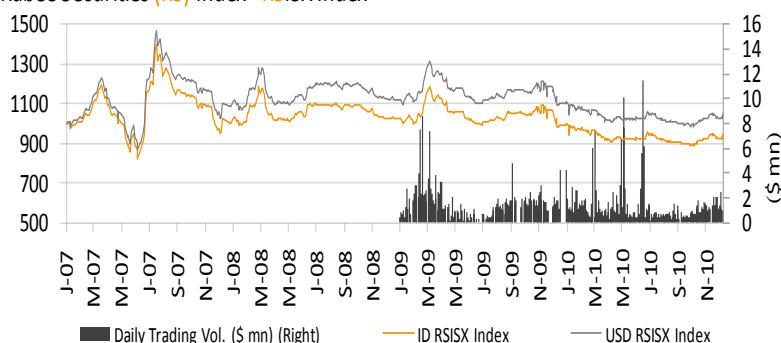
Iraqi Dinar Value

1USD=1170ID

Daily Value Traded

ID1,214,699,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	946	1.6%	-4.7%
USD RSISX	1049	1.6%	-4.7%

News from Iraq

Politics

- Iraq's Prime Minister, Nouri al-Maliki and former Prime Minister and Leader of al-Iraqiya Bloc, Iyad Allawi, have announced an agreement to continue their meetings. The two reiterated that their meeting at the headquarters of member of National Alliance and former PM, Ibrahim al-Jaafari in Baghdad on Tuesday had been "positive and fruitful," having concentrated on the main principles of building a new Iraqi state, capable of protect the country's interests and opening up towards the world.

- The UN Mission for Iraq (UNAMI)'s Spokeswoman in Baghdad has stated on Wednesday that the mission would strive, through its last report presented to the Security Council, to be discussed in its meeting today, on Dec. 15th, 2010 to help Iraq get out of UN Security Council's Article 7, which prevents Iraq the freedom to deal with its financial capitals.

- North Iraq's Kurdistan Region's President, Massoud Barzani, has been re-elected as Chairman of the Kurdistan Democratic Party by the Party's 13th Conference on Tuesday.

Economics

- Basra Governor Shaltagh Aboud signed on Tuesday a contract with France's Schneider Electric to establish eight power plants in the province with \$29mn.

ISX – Recent Company Announcements

- Kirkuk for Producing (IKFP), producer of construction materials, started electronic trading today, December 15th, 2010 after raising its paid-in capital from ID124mn (\$106ths) to ID744mn (\$636ths) through 500% rights issue. IKFP shares were "out of trade" because of not completing the procedures to start electronic trading.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
National Chemical Industries	INCP	3.850	10.0%	0.0
Mamoura Realestate	SMRI	30.970	10.0%	170.4
Fallujah Construction Materials	IFCM	3.830	8.2%	35.0
Karbala Hotels	HKAR	5.900	8.1%	39.6
Credit Bank of Iraq	BROI	1.850	6.9%	31.6

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Engineering Works	IIEW	3.050	-6.2%	0.0
Al-Zawraa Financial Invest.	VZAF	1.000	-2.0%	0.4
Al-Ahlyia for Agricultural Prod.	AAHP	1.100	-1.8%	2.8

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mamoura Realestate	SMRI	199.4	170.4	16.4%
Bank of Baghdad	BBOB	176.6	150.9	14.5%
Gulf Commercial Bank	BGUC	105.1	89.8	8.7%
Northern Soft D. & Min. Water	INSD	80.0	68.4	6.6%
Mosul Bank	BMFI	74.1	63.4	6.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	550.6	470.6	45.33%
Insurance Sector	4.9	4.2	0.40%
Investment Sector	0.0	0.0	0.00%
Services Sector	235.2	201.0	19.36%
Industry Sector	256.1	218.9	21.09%
Hotels&Tourism Sector	162.1	138.6	13.35%
Agriculture Sector	5.3	4.5	0.44%
Total	1,214.7	1,038.2	100.00%

Daily Transactions in Brief

The Iraq Stock Exchange held the tenth session of the month today. 41 companies were able to trade in this session, and 23 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 726 mn and the trading volume was ID1.2bln (\$1.0mn).

Foreigners executed 38 buying transactions in 15 companies operating in banking, services, hotel&tourism and industry sectors, while their purchases amounted at ID83mn (\$71ths) and their share in total trading volume was 3.4%. According to trading volumes, the first three companies that were bought by foreigners were Dar Es Salaam Investment Bank (BDSI), Modern Paint Industries (IMPI) and Credit Bank of Iraq (BROI).

Note: Iraq Stock Exchange (ISX) will be closed tomorrow due to the religious holiday in Iraq. Trading will resume on Sunday, December 19th, 2010.

Performance of Traded Shares

Company Names	Code	Traded Shares	Trading Vol. (ID)	Trading Vol. (\$)	Opening Price	Price at Session Close	Prev. Closing Price	Highest Price	Lowest Price	No.of Trades	Note
Banking Sector											
Commercial Bank of Iraq	BCOI	0	0	0	0.000	0.000	1.390	0.000	0.000	0	Suspended
Bank of Baghdad	BBOB	111,922,668	176,551,634	150,899	1.510	1.600	1.500	1.600	1.510	40	
Iraqi Islamic Bank	BIIB	0	0	0	0.000	0.000	0.840	0.000	0.000	0	
Iraqi Middle East Investment Bank	BIME	0	0	0	0.000	0.000	1.100	0.000	0.000	0	Suspended
Investment Bank of Iraq	BIBI	0	0	0	0.000	0.000	1.240	0.000	0.000	0	Suspended
National Bank of Iraq	BNOI	0	0	0	0.000	0.000	0.800	0.000	0.000	0	
Credit Bank of Iraq	BROI	20,214,706	37,000,471	31,624	1.800	1.850	1.730	1.850	1.800	9	
Dar Essalaam Investment Bank	BDSI	8,475,000	50,650,000	43,291	6.000	6.000	5.950	6.000	5.950	12	
Sumer Commerical Bank	BSUC	0	0	0	0.000	0.000	0.810	0.000	0.000	0	Suspended
Babylon Bank	BBAY	8,366,667	7,454,334	6,371	0.890	0.890	0.880	0.900	0.890	4	
Economy Bank for Investment	BEFI	0	0	0	0.000	0.000	1.300	0.000	0.000	0	Suspended
Gulf Commercial Bank	BGUC	119,215,460	105,084,564	89,816	0.870	0.890	0.860	0.890	0.870	38	
Warka Bank for Investment	BWAI	0	0	0	0.000	0.000	1.260	0.000	0.000	0	Suspended
Mosul Bank	BMFI	82,245,849	74,125,264	63,355	0.910	0.920	0.900	0.920	0.900	16	
Union Bank of Iraq	BUOI	0	0	0	0.000	0.000	0.900	0.000	0.000	0	
North Bank	BNOR	0	0	0	0.000	0.000	2.000	0.000	0.000	0	Suspended
Kurdistan International Bank	BKUI	18,570,000	24,477,900	20,921	1.320	1.310	1.290	1.330	1.300	14	
Ashur Bank	BASH	1,000,000	890,000	761	0.890	0.890	0.860	0.890	0.890	1	
Mansour Bank	BMNS	2,525,000	3,357,750	2,870	1.310	1.340	1.290	1.340	1.310	3	
United Bank for Investment	BUND	34,090,544	60,479,273	51,692	1.750	1.790	1.740	1.800	1.750	24	
Dijla and Furat Bank	BDFD	14,593,038	10,506,987	8,980	0.720	0.720	0.720	0.720	0.720	7	
Banking Sector Total		421,218,932	550,578,176	470,580						168	
Insurance Sector											
Al-Ameen Insurance	NAME	0	0	0	0.000	0.000	1.320	0.000	0.000	0	
Dar Essalaam Insurance	NDSA	100,000	426,000	364	4.260	4.260	4.140	4.260	4.260	1	
Ahliya Insurance	NAHF	3,949,484	4,463,422	3,815	1.120	1.150	1.120	1.150	1.120	4	
Al-Hamraa Insurance	NHAM	0	0	0	0.000	0.000	1.500	0.000	0.000	0	
Gulf Insurance and Reinsurance	NGIR	0	0	0	0.000	0.000	1.440	0.000	0.000	0	Suspended
Insurance Sector Total		4,049,484	4,889,422	4,179						5	

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	Code	Traded Shares	Trading Vol. (ID)	Trading Vol. (\$)	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	0.000	0.000	0.390	0.000	0.000	0	
Al-Ameen Financial Investment	VAMF	0	0	0	0.000	0.000	0.900	0.000	0.000	0	
Al-Ayaam Financial Investment	VAYF	0	0	0	0.000	0.000	1.000	0.000	0.000	0	
AL-Wiaam Financial Investment	VWIF	0	0	0	0.000	0.000	2.050	0.000	0.000	0	
Mesopotamia Investment	VMES	0	0	0	0.000	0.000	1.000	0.000	0.000	0	Suspended
Al-Qum'a for Financial Investment	VQUF	0	0	0	0.000	0.000	0.890	0.000	0.000	0	
Al-Khaima Financial Investment	VKHA	0	0	0	0.000	0.000	1.000	0.000	0.000	0	
Al-Zawraa for Financial Investment	VZAF	500,000	500,000	427	1.000	1.000	1.020	1.000	1.000	1	
AL- Batek for Financial Investment	VBAT	0	0	0	0.000	0.000	0.930	0.000	0.000	0	Suspended
Investment Sector Total		500,000	500,000	427						1	
Services Sector											
Kharkh Tour Amusement City	SKTA	0	0	0	0.000	0.000	14.000	0.000	0.000	0	
Mosul for Funfairs	SMOF	960,996	29,762,046	25,438	30.970	30.970	28.160	30.970	30.970	19	
Mamoura Real estate Investment	SMRI	86,954,285	199,390,338	170,419	2.270	2.310	2.250	2.330	2.260	63	
Al-Ameen Estate Investment	SAEI	775,302	2,209,611	1,889	2.850	2.850	2.850	2.850	2.850	1	
AL-Nukhba General Contracting	SNUC	600,000	1,740,000	1,487	2.900	2.900	2.850	2.900	2.900	2	
Iraqi Land Transport	SILT	0	0	0	0.000	0.000	14.550	0.000	0.000	0	Suspended
Baghdad Passengers Transport	SBPT	81,967	2,054,070	1,756	25.150	25.000	25.000	25.150	25.000	5	
Iraqi for General Transportation	SIGT	0	0	0	0.000	0.000	7.210	0.000	0.000	0	Suspended
AL-Badia General Trans	SBAG	0	0	0	0.000	0.000	13.250	0.000	0.000	0	Suspended
Baghdad Motor cars Servicing	SBMC	0	0	0	0.000	0.000	1.730	0.000	0.000	0	Suspended
Services Sector Total		89,372,550	235,156,064	200,988						90	
Industry Sector											
Nineveh Food Industries	INFI	0	0	0	0.000	0.000	1.020	0.000	0.000	0	
Al-Mansour Pharmaceuticals Ind.	IMAP	6,488,881	18,251,369	15,599	2.750	2.820	2.700	2.830	2.750	24	
Modern Sewing	IMOS	0	0	0	0.000	0.000	0.740	0.000	0.000	0	Suspended
Iraqi For Tufted Carpets & Floor	IITC	0	0	0	0.000	0.000	4.800	0.000	0.000	0	
Northern Soft Drinks & Mineral Water	INSD	109,872,467	80,016,901	68,391	0.720	0.730	0.710	0.730	0.720	39	
Eastern Brewery	IEAB	0	0	0	0.000	0.000	0.770	0.000	0.000	0	Suspended
Baghdad for Packing Materials	IBPM	0	0	0	0.000	0.000	8.000	0.000	0.000	0	
Modern Chemical Industries	IMCI	0	0	0	0.000	0.000	55.000	0.000	0.000	0	
Baghdad Soft Drinks	IBSD	0	0	0	0.000	0.000	1.050	0.000	0.000	0	Suspended
Iraqi Date Processing & Marketing	IIDP	0	0	0	0.000	0.000	2.000	0.000	0.000	0	Suspended
Al -Hilal Industries	IHLI	22,937,500	26,148,750	22,349	1.140	1.140	1.140	1.140	1.140	16	
The Light Industries	ITLI	14,500,100	16,870,116	14,419	1.180	1.160	1.160	1.180	1.160	7	
National Chemical & Plastic Ind.	INCP	1,000	3,850	3	3.850	3.850	3.500	3.850	3.850	1	
Electronic Industries	IELI	0	0	0	0.000	0.000	3.160	0.000	0.000	0	Suspended
AL- Kindi of Veterinary Vaccines Drugs	IKLV	14,361,364	40,310,433	34,453	2.800	2.810	2.800	2.830	2.800	22	
Fallujah Construction Materials	IFCM	10,840,815	40,911,013	34,967	3.700	3.830	3.540	3.880	3.700	23	

Performance of Traded Shares

Company Names	Code	Traded Shares	Trading Vol. (ID)	Trading Vol. (\$)	Opening Price	Price at Session Close	Prev. Closing Price	Highest Price	Lowest Price	No. of Trades	Note
Industry Sector (Cont.)											
Iraqi Engineering Works	IIEW	5,556	16,946	14	3.050	3.050	3.250	3.050	3.050	1	
Al -khazer for Construction Materials	IKHC	1,607,500	4,747,125	4,057	2.950	3.000	2.950	3.000	2.950	3	
Kirkuk for Producing	IKFP	0	0	0	0.000	0.000	3.500	0.000	0.000	0	
Modern Paint Industries	IMPI	4,427,853	12,733,649	10,883	2.800	2.920	2.780	2.920	2.800	11	
National Metallic Industries & Bicycles	IMIB	551,472	1,378,770	1,178	2.550	2.500	2.480	2.550	2.500	4	
Ready Made Clothes	IRMC	0	0	0	0.000	0.000	2.410	0.000	0.000	0	Suspended
Iraqi for Carton Manufacturies	IICM	9,587,124	14,570,455	12,453	1.500	1.520	1.500	1.530	1.500	14	
Modern Constrction Materials Ind.	IMCM	0	0	0	0.000	0.000	1.200	0.000	0.000	0	Suspended
Nationality Household Furniture Ind.	IHFI	100,000	165,000	141	1.650	1.650	1.630	1.650	1.650	1	
Industry Sector Total		195,281,632	256,124,376	218,910						166	
Hotel&Tourism Sector											
Palestine Hotel	HPAL	294,649	5,613,088	4,798	19.100	19.050	19.000	19.100	19.050	3	
Ishtar Hotels	HISH	1,064,000	35,128,500	30,024	33.000	33.100	33.000	33.100	33.000	9	
Babylon Hotel	HBAY	0	0	0	0.000	0.000	40.400	0.000	0.000	0	
Baghdad Hotel	HBAG	30,000	577,500	494	19.250	19.250	19.000	19.250	19.250	1	
National for Tourist Investments	HNTI	480,000	9,198,000	7,862	19.100	19.100	18.800	19.250	19.100	6	
Ashour Hotel	HASH	1,137,768	14,322,152	12,241	12.500	12.600	12.100	12.610	12.500	10	
Tourist Viliage of Mosul Dam	HTVM	0	0	0	0.000	0.000	32.000	0.000	0.000	0	
Karbala Hotels	HKAR	8,179,457	46,380,263	39,641	5.520	5.900	5.460	6.000	5.520	22	
AL-Mansour Hotel	HMAN	1,474,500	50,921,225	43,522	33.500	34.750	33.000	35.000	33.500	24	
Al-Sadeer Hotel	HSAD	0	0	0	0.000	0.000	47.000	0.000	0.000	0	
Hotel&Tourism Sector Total		12,660,374	162,140,728	138,582						75	
Agriculture Sector											
AL-Therar for Agricultural Production	ATHP	0	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	0.000	0.000	1.550	0.000	0.000	0	
Al-Ahlyia for Agricultural	AAHP	3,100,000	3,326,000	2,843	1.100	1.100	1.120	1.100	1.060	4	
Middle East for Production - Fish	AMEF	99,222	1,984,440	1,696	20.000	20.000	20.000	20.000	20.000	4	
Iraqi for Seed Production	AISP	0	0	0	0.000	0.000	3.800	0.000	0.000	0	Suspended
Iraqi For Meat production & Marketing	AIPM	0	0	0	0.000	0.000	7.000	0.000	0.000	0	
Iraqi Agricultural Products Marketing	AIRP	0	0	0	0.000	0.000	4.500	0.000	0.000	0	Suspended
Agriculture Sector Total		3,199,222	5,310,440	4,539						8	
Grand Total		726,282,194	1,214,699,206	1,038,204						513	

Source: Iraq Stock Exchange

Note: "Suspended" companies are not trading due to General Assembly Meeting or ISX / ISC Instructions.

"Out of Trade" companies are not trading, because they haven't completed the procedures to start electronic trading yet.