

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.

Daily Bulletin / Thursday

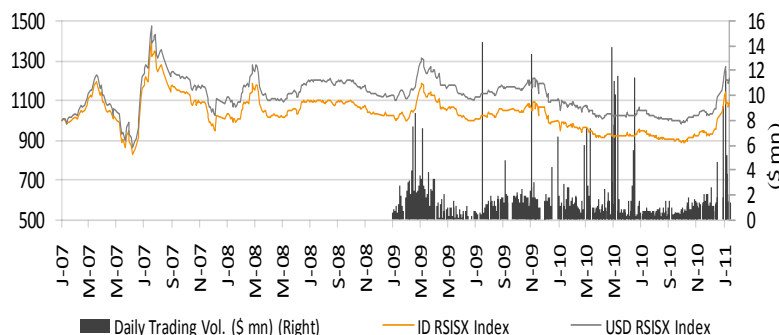
 January 20th 2011

Iraqi Dinar Value

1USD=1170ID

Daily Value Traded

ID1,611,327,000

Rabee Securities (RS) Index - RSISX Index

The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1092	0.4%	8.2%
USD RSISX	1212	0.4%	8.2%

News from Iraq
Politics

- North Iraq Kurdistan Region's President, Massoud Barzani, has described the results of talks of the Kurdistan delegation in Baghdad as "good and fruitful," as statement by the Kurdistan Presidency said on Thursday. Barzani expressing hope that the suspended problems between both sides be solved according to the Iraqi Constitution and through dialogue, according to the statement. (Aswat al-Iraq)
- Iraq Foreign Minister Hoshiar Zebari received a phone call from his US Counterpart Hillary Clinton during which they discussed hosting the upcoming Arab Summit in addition to Iraq-USA partnership. A statement issued by the US State Department that Clinton said that the USA always supports Iraq permanent reinstitution in the region and laid the emphasis on holding the Upcoming Arab League Summit in Baghdad. (Alsumaria TV)
- A Turkomani deputy in the Iraqi parliament said on Wednesday that it is the responsibility of all political blocs to ensure that the remaining vice presidency is given to a Turkoman warning that any marginalization or exclusion of Iraq's third largest ethnic group will negatively affect the political process. (Zawya)

Economics

- The Media director of the Iraqi ports announced on Wednesday that Maaqel port in Basra province has established all the facilities required to receive the first shipment from oil equipment companies of Shell operating Company in Aqel Majnoon oil field, north of the province. (Zawya)

ISX – Recent Company Announcements

- Investment Bank of Iraq will resume trading on January 26th, 2011.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
National Met. Ind. and Bicycles	IMIB	2.850	9.6%	8.0
United Bank	BUND	2.170	6.4%	214.2
Credit Bank of Iraq	BROI	2.820	4.8%	11.8
Iraqi Engineering Works	IIEW	3.750	4.2%	3.4
Union Bank of Iraq	BUOI	0.910	3.4%	0.8

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Dar Es Salaam Inv. Bank	BDSI	6.150	-4.2%	14.1
Nineveh Food Industries	INFI	1.020	-2.9%	1.5
Al-Kheir Financial Investment	VKHF	0.410	-2.4%	1.4
Karbala Hotels	HKAR	5.750	-1.4%	14.9
Iraqi For Tufted Carpets	IITC	4.950	-1.0%	1.0

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	351.6	300.5	21.8%
United Bank	BUND	250.6	214.2	15.6%
Mamoura Real estate	SMRI	222.6	190.3	13.8%
Bank of Baghdad	BBOB	173.2	148.1	10.8%
Northern Soft D. & Min. Water	INSD	135.1	115.4	8.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	608.3	519.9	37.75%
Insurance Sector	8.0	6.8	0.49%
Investment Sector	1.7	1.4	0.10%
Services Sector	239.2	204.5	14.85%
Industry Sector	664.5	567.9	41.24%
Hotels&Tourism Sector	70.3	60.1	4.36%
Agriculture Sector	19.4	16.6	1.20%
Total	1,611.3	1,377.2	100.00%

Daily Transactions in Brief

The Iraq Stock Exchange held the twelfth session of the month today. 41 companies were able to trade in this session, and 16 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 985mn and the trading volume was ID1.6bn (\$1.4mn).

Foreigners executed 102 transactions in this session. They executed 95 buying transactions in 13 companies operating in banking, insurance, industry and hotel&tourism sectors, and seven selling transactions in two companies operating in banking sector. Thus, net purchases of foreigners reached ID420mn (\$359k), while their share in total trading volume was 13.9%. According to trading volumes, the first three companies that were bought by foreigners were Baghdad Soft Drinks (IBSD), Bank of Baghdad (BBOB) and United Bank (BUND), while the companies that were sold by foreigners were Babylon Bank (BBAY) and Ashur International Bank (BASH).

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	71,830,309	173,230,578	148,060	2.430	2.400	2.420	2.440	2.400	52	
Iraqi Islamic Bank	BIIB	9,200,000	7,454,000	6,371	0.810	0.810	0.800	0.820	0.810	3	
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	10,200,000	8,826,000	7,544	0.850	0.870	0.850	0.880	0.850	9	
Credit Bank of Iraq	BROI	5,050,000	13,852,500	11,840	2.690	2.820	2.690	2.850	2.690	4	
Dar Essalaam Investment Bank	BDSI	2,680,344	16,484,116	14,089	6.150	6.150	6.420	6.150	6.150	3	
Sumer Commercial Bank	BSUC	0	0	0	0.000	0.000	0.810	0.000	0.000	0	Suspended
Babylon Bank	BBAY	10,423,302	9,380,972	8,018	0.900	0.900	0.880	0.900	0.900	3	
Economy Bank for Investment	BEFI	0	0	0	0.000	0.000	1.300	0.000	0.000	0	Suspended
Gulf Commercial Bank	BGUC	31,791,950	28,932,675	24,729	0.910	0.910	0.910	0.920	0.910	18	
Warka Bank for Investment	BWAI	0	0	0	0.000	0.000	1.260	0.000	0.000	0	Suspended
Mosul Bank	BMFI	6,100,000	6,273,000	5,362	1.020	1.030	1.010	1.030	1.020	3	
Union Bank of Iraq	BUOI	1,000,000	910,000	778	0.910	0.910	0.880	0.910	0.910	2	
North Bank	BNOR	0	0	0	0.000	0.000	2.000	0.000	0.000	0	Suspended
Kurdistan International Bank	BKUI	12,000,000	17,750,000	15,171	1.480	1.460	1.460	1.480	1.460	6	
Ashur Bank	BASH	32,066,088	28,859,479	24,666	0.900	0.900	0.900	0.900	0.900	12	
Mansour Bank	BMNS	28,100,000	45,785,197	39,133	1.600	1.650	1.600	1.650	1.600	19	
United Bank for Investment	BUND	115,300,000	250,587,000	214,177	2.100	2.170	2.040	2.200	2.100	56	
Dijla and Furat Bank	BDFD	0	0	0	0.000	0.000	0.710	0.000	0.000	0	
Banking Sector Total		335,741,993	608,325,516	519,936						190	
Insurance Sector											
Al-Ameen Insurance	NAME	0	0	0	0.000	0.000	1.300	0.000	0.000	0	
Dar Essalaam Insurance	NDSA	1,560,593	7,974,630	6,816	5.110	5.110	5.110	5.110	5.110	2	
Ahliya Insurance	NAHF	0	0	0	0.000	0.000	1.200	0.000	0.000	0	
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		1,560,593	7,974,630	6,816						2	

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	4,100,000	1,651,000	1,411	0.410	0.410	0.420	0.410	0.400	6	
Al-Ameen Financial Investment	VAMF	0	0	0	0.000	0.000	0.880	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	1.950	0.000	0.000	0	
Mesopotamia Investment	VMES	0	0	0	0.000	0.000	0.900	0.000	0.000	0	
Al-Qum'a for Financial Investment	VQUF	0	0	0	0.000	0.000	0.810	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	0	0	0	0.000	0.000	1.100	0.000	0.000	0	
AL- Batek for Financial Investment	VBAT	0	0	0	0.000	0.000	0.920	0.000	0.000	0	
Investment Sector Total		4,100,000	1,651,000	1,411						6	
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	525,000	14,806,610	12,655	28.200	28.220	28.500	28.220	28.200	11	
Mamoura Realestate Investment	SMRI	88,419,250	222,592,919	190,250	2.510	2.510	2.520	2.540	2.500	49	
Al-Ameen Estate Investment	SAEI	0	0	0	0.000	0.000	3.600	0.000	0.000	0	
AL-Nukhba General Contracting	SNUC	500,000	1,850,000	1,581	3.700	3.700	3.650	3.700	3.700	1	
Iraqi Land Transport	SILT	0	0	0	0.000	0.000	14.550	0.000	0.000	0	Suspended
Baghdad Passengers Transport	SBPT	0	0	0	0.000	0.000	26.000	0.000	0.000	0	
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		89,444,250	239,249,529	204,487						61	
Industry Sector											
Nineveh Food Industries	INFI	1,667,376	1,700,724	1,454	1.020	1.020	1.050	1.020	1.020	2	
Al-Mansour Pharmaceuticals Ind.	IMAP	12,763,574	48,098,410	41,110	3.690	3.750	3.740	3.780	3.690	17	
Modern Sewing	IMOS	0	0	0	0.000	0.000	0.740	0.000	0.000	0	Suspended
Iraqi For Tufted Carpets &Floor	IITC	230,009	1,139,045	974	5.000	4.950	5.000	5.000	4.950	3	
Northern Soft Drinks & Mineral Water	INSD	182,544,882	135,075,155	115,449	0.740	0.750	0.730	0.750	0.730	44	
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	9.260	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	281,184,268	351,629,254	300,538	1.240	1.250	1.220	1.260	1.240	58	
Iraqi Date Processing & Marketing	IIDP	0	0	0	0.000	0.000	2.000	0.000	0.000	0	Suspended
Al -Hilal Industries	IHLI	5,317,768	6,873,999	5,875	1.270	1.290	1.290	1.300	1.270	6	
The Light Industries	ITLI	30,736,913	39,323,209	33,610	1.270	1.280	1.280	1.280	1.270	20	
National Chemical &Plastic Ind.	INCP	200,000	870,000	744	4.350	4.350	4.300	4.350	4.350	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	1,660,000	5,061,000	4,326	3.050	3.050	3.000	3.070	3.020	8	
Fallujah Construction Materials	IFCM	1,500,000	5,230,000	4,470	3.500	3.460	3.450	3.500	3.460	5	

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	1,071,544	4,012,246	3,429	3.650	3.750	3.600	3.750	3.650	5	
Al -khazer for Construction Materials	IKHC	0	0	0	0.000	0.000	2.900	0.000	0.000	0	
Kirkuk for Producing	IKFP	1,000,000	2,540,000	2,171	2.540	2.540	2.540	2.540	2.540	2	
Modern Paint Industries	IMPI	2,459,930	10,680,903	9,129	4.300	4.350	4.300	4.350	4.300	8	
National Metallic Industries & Bicycles	IMIB	3,316,779	9,392,981	8,028	2.800	2.850	2.600	2.860	2.800	5	
Ready Made Clothes	IRMC	5,197,651	17,967,148	15,357	3.500	3.460	3.440	3.500	3.440	33	
Iraqi for Carton Manufacturies	IICM	16,368,883	24,880,702	21,266	1.520	1.520	1.520	1.520	1.520	12	
Modern Constrction Materials Ind.	IMCM	0	0	0	0.000	0.000	1.500	0.000	0.000	0	
Nationality Household Furniture Ind.	IHFI	0	0	0	0.000	0.000	1.700	0.000	0.000	0	
Industry Sector Total		547,219,577	664,474,774	567,927						229	
Hotel&Tourism Sector											
Palestine Hotel	HPAL	0	0	0	0.000	0.000	21.000	0.000	0.000	0	
Ishtar Hotels	HISH	550,000	19,539,065	16,700	35.500	35.750	35.740	35.750	35.500	3	
Babylon Hotel	HBAY	0	0	0	0.000	0.000	40.000	0.000	0.000	0	
Baghdad Hotel	HBAG	0	0	0	0.000	0.000	20.000	0.000	0.000	0	
National for Tourist Investments	HNTI	100,000	2,000,000	1,709	20.000	20.000	19.750	20.000	20.000	1	
Ashour Hotel	HASH	100,000	1,250,000	1,068	12.500	12.500	12.200	12.500	12.500	2	
Tourist Viliage of Mosul Dam	HTVM	0	0	0	0.000	0.000	36.000	0.000	0.000	0	
Karbala Hotels	HKAR	3,027,229	17,485,995	14,945	5.830	5.750	5.830	5.830	5.750	9	
AL-Mansour Hotel	HMAN	800,000	30,000,000	25,641	37.500	37.500	37.000	37.500	37.500	2	
Al-Sadeer Hotel	HSAD	0	0	0	0.000	0.000	51.000	0.000	0.000	0	
Hotel&Tourism Sector Total		4,577,229	70,275,060	60,064						17	
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	1.300	0.000	0.000	0	
Al-Ahlyia for Agricultural	AAHP	0	0	0	0.000	0.000	1.110	0.000	0.000	0	
Middle East for Production - Fish	AMEF	19,472	355,232	304	18.000	18.500	18.500	18.500	18.000	4	
Iraqi for Seed Production	AISP	0	0	0	0.000	0.000	2.950	0.000	0.000	0	
Iraqi For Meat production & Marketing	AIPM	2,310,740	19,021,605	16,258	8.000	8.250	8.180	8.260	8.000	13	
Iraqi Agricultural Products Marketing	AIRP	0	0	0	0.000	0.000	4.710	0.000	0.000	0	
Agriculture Sector Total		2,330,212	19,376,837	16,561						17	
Grand Total		984,973,854	1,611,327,346	1,377,203						522	

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.