

**For any inquiries, contact:**

**Research**

**Aysegul Ozge Ozgur**

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

**Trading**

[traders@rabeesecurities.com](mailto:traders@rabeesecurities.com)

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 1 7180 696

[info@rabeesecurities.com](mailto:info@rabeesecurities.com)

RS Bloomberg page: <RSIQ>

[www.rabeesecurities.com](http://www.rabeesecurities.com)

**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 / Wednesday**

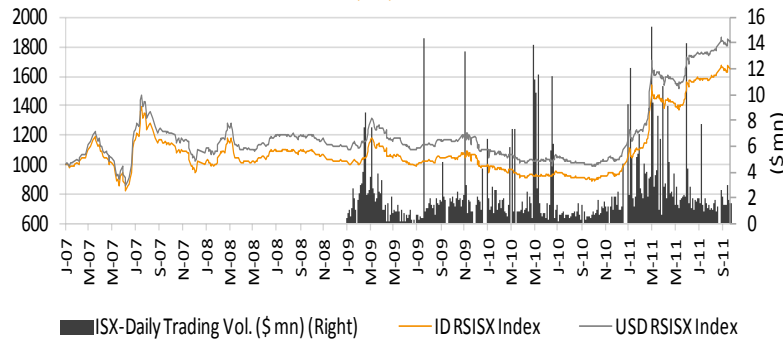
Iraqi Dinar Value

1USD=1170ID

Daily Value Traded

ID1,807,763,000

Rabee Securities (RS) Index - RSISX Index



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1646	-0.6%	66.2%
<b>USD RSISX</b>	1826	-0.6%	66.2%

**News from Iraq**

**Politics**

- The President of northern Iraq's Kurdistan Region, Massoud Barzani, has discussed with the Leader of the Kurdish Opposition's Islamic Group, Mulla Ali Bapear, the formation of a Higher Council for Political Parties in the Region, calling on Kurdistan's Parties to share in taking political decisions, a Kurdistan Presidency official reported on Tuesday. (Aswat Al-Iraq)
- Iraqi Kurdistan region delegation's visit to the capital Baghdad might be a real start to resolve all conflicts between political blocs. The ruling coalition in Baghdad is showing great will in settling all issues with political blocs, provided that solutions go along with the constitution. (Alsumaria TV)
- The leaders of the political blocs will most likely meet in the upcoming days in order to discuss Iraqiya List's candidates for the Ministry of Defense, according to Iraqiya spokeswoman Maisoun al-Damlouji. (AKnews)

**Economics**

- Higher oil prices and rising exports in the first eight months of the year have meant Iraq has already earned more from crude oil exports in the first eight months of 2011 than in all of 2010. (Iraq Business News)
- Iraq's Oil Ministry has formally approved a proposal to raise production at the al-Ahdab oil field to 200K bpd. The Chinese National Petroleum Company (CNPC) that started exploring the field in June. (Iraq Business News)
- Southern Iraq's Basra Province's Investment Commission has discussed with officials of the state-owned Southern Oil Company to reach means of joint cooperation, in order to achieve "logistic" projects for investment by foreign investment companies for the achievement of new oil projects. (Aswat Al-Iraq)
- 22 different types of vegetables are not longer banned from being imported into the Kurdistan Region, the Ministry of Agriculture has announced. (AKnews)

**ISX - Recent Company Announcements**

- Iraqi for Carton Manufacturies (IICM) will hold AGM on October 18, 2011 to discuss 2010 annual financial report, and change the company name to "Iraqi for Carton Manufacturies and Trading". ISX will suspend trading of IICM starting October 11, 2011.

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
AL-Nukhba Construction	SNUC	3.080	2.7%	5.2
Bank of Baghdad	BBOB	3.940	1.0%	182.9
Iraqi Agricultural Products	AIRP	7.650	0.7%	2.3

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Kharkh Tour Amusement City	SKTA	14.190	-10.0%	8.7
Iraqi for Seed Production	AISP	5.190	-9.9%	94.1
Dar Al-Salam for Insurance	NDSA	3.180	-9.7%	2.7
Al-Kheir Financial Investment	VKHF	0.500	-9.1%	3.0
National Chemical Industries	INCP	4.100	-6.8%	12.6

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Inv. Bank	BIME	558.3	477.1	30.9%
Baghdad Soft Drinks	IBSD	234.2	200.2	13.0%
Bank of Baghdad	BBOB	214.0	182.9	11.8%
Iraqi for Seed Production	AISP	110.1	94.1	6.1%
Northern Soft D. & Min. Water	INSD	79.0	67.5	4.4%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	992.1	848.0	54.9%
Insurance Sector	3.1	2.7	0.2%
Investment Sector	4.0	3.4	0.2%
Services Sector	149.0	127.4	8.2%
Industry Sector	351.2	300.2	19.4%
Hotels & Tourism Sec.	138.0	117.9	7.6%
Agriculture Sector	170.2	145.5	9.4%
<b>Total</b>	<b>1,807.8</b>	<b>1,545.1</b>	<b>100.0%</b>

### Daily Transactions in Brief

The RSISX index ended the day at **ID1,646 / \$1,826, -0.6%**. The number of traded shares was **825mn** and the trading volume was **ID1.8bn (\$1.5mn)**.

**Non Iraqis executed 112 transactions in this session:**

**Buys - 108 transactions in 11 companies** operating in banking, services, industry and hotel & tourism sectors.

**Sells - 4 transactions in 1 company** operating in banking sector.

Net purchases reached **ID608mn (\$520K)**, while their share in total trading volume was **18.3%**.

### 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	Trading Vol. ('000\$) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Banking Sector</b>																
Commercial Bank of Iraq	BCOI	1.27	1.27	1.27	0.0%	1.27	1.26	12	44	55	47	790.0	108.5	3M11	10.0	1.3
Bank of Baghdad	BBOB	3.90	3.94	3.90	1.0%	3.95	3.90	43	55	214	183	149.3	380.2	6M11	13.9	3.2
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.01	-	-	-	-	-	-	-	213.9	44.2	FY10	-	1.0
Middle East Bank	BIME	2.05	2.06	2.06	0.0%	2.06	2.04	100	272	558	477	331.3	176.1	6M11	10.2	1.6
Investment Bank of Iraq	BIBI	-	Suspend/GA	1.12	-	-	-	-	-	-	-	98.9	71.8	FY10	9.4	0.9
National Bank of Iraq	BNOI	1.03	1.03	1.04	-1.0%	1.03	1.02	5	11	11	10	19.7	88.0	6M11	24.1	1.9
Credit Bank of Iraq	BROI	3.75	3.72	3.82	-2.6%	3.75	3.72	2	3	9	8	15.4	317.9	6M11	22.9	2.9
Dar Es Salaam Inv. Bank	BDSI	4.85	4.75	4.85	-2.1%	4.85	4.75	17	9	41	35	69.1	429.5	6M11	127.1	7.4
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.82	-	-	-	-	-	-	-	28.1	70.1	3M11	17.1	0.9
Babylon Bank	BBAY	0.91	0.91	0.91	0.0%	0.91	0.91	18	61	56	48	41.9	77.8	6M11	20.2	1.5
Economy Bank	BEFI	-	no trade	1.29	-	-	-	-	-	-	-	20.6	110.3	FY10	11.9	1.3
Gulf Commercial Bank	BGUC	-	Suspend/GA	1.01	-	-	-	-	-	-	-	95.2	49.2	6M11	6.1	0.8
Warka Bank for Investment	BWAI	-	Suspend/GA	1.26	-	-	-	-	-	-	-	-	80.8	6M11	4.5	0.7
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	63.0	57.7	6M11	8.8	1.0
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	7.9	44.9	6M11	12.6	0.8
North Bank	BNOR	-	Suspend/GA	2.80	-	-	-	-	-	-	-	130.7	299.1	6M11	9.9	2.0
Kurdistan Bank	BKUI	-	Suspend/GA	2.50	-	-	-	-	-	-	-	40.4	213.7	6M11	7.3	1.7
Ashur International Bank	BASH	-	Suspend/GA	0.99	-	-	-	-	-	-	-	18.5	56.4	6M11	10.7	0.8
Al-Mansour Bank	BMNS	1.41	1.41	1.44	-2.1%	1.42	1.41	9	34	47	40	109.7	120.5	6M11	23.0	1.6
United Bank	BUND	-	Suspend/GA	3.56	-	-	-	-	-	-	-	166.6	456.4	6M11	10.5	2.6
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	12.9	36.3	6M11	11.2	0.8
<b>Banking Sector Total</b>								<b>206</b>	<b>487</b>	<b>992</b>	<b>848</b>					
<b>Insurance Sector</b>																
Al-Ameen for Insurance	NAME	-	Suspend/GA	2.95	-	-	-	-	-	-	-	2.6	2.5	FY10	63.8	1.8
Dar Al-Salam for Insurance	NDSA	3.18	3.18	3.52	-9.7%	3.18	3.18	3	1	3	3	2.1	6.6	FY10	34.9	2.5
AHliya For Insurance	NAHF	-	Suspend/GA	1.37	-	-	-	-	-	-	-	0.4	1.8	6M11	8.0	1.0
Al-Hamraa for Insurance	NHAM	-	no trade	2.20	-	-	-	-	-	-	-	0.1	2.8	FY10	9.8	1.8
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.89	-	-	-	-	-	-	-	15.3	1.5	3M11	-	1.7
<b>Insurance Sector Total</b>								<b>3</b>	<b>1</b>	<b>3</b>	<b>3</b>					

Source: Iraq Stock Exchange

**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	Trading Vol. ('000\$) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Investment Sector</b>																
Al-Khair for Financial Inv.	VKHF	0.50	0.50	0.55	-9.1%	0.51	0.50	6	7	4	3	1.6	3.0	3M11	-	0.5
Al-Ameen Financial Inv.	VAMF	-	no trade	0.73	-	-	-	-	-	-	-	0.0	0.5	6M11	17.1	0.5
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.81	-	-	-	-	-	-	-	-	0.3	6M11	10.1	0.8
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	2.81	-	-	-	-	-	-	-	0.8	3.0	3M11	12.8	2.1
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	-	-	0.7	3M11	-	1.0
Al-Qum'a for Financial Inv.	VQUF	-	no trade	2.20	-	-	-	-	-	-	-	2.6	1.9	FY10	49.0	4.0
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	0.0	0.3	6M11	5.8	0.9
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.00	-	-	-	-	-	-	-	0.6	0.9	3M11	5.1	0.8
AL- Batek Investment	VBAT	0.90	0.90	0.92	-2.2%	0.90	0.90	2	1	1	0	-	0.8	3M11	-	0.6
<b>Investment Sector Total</b>								<b>8</b>	<b>8</b>	<b>4</b>	<b>3</b>					
<b>Services Sector</b>																
Kharkh Tour Amuzement City	SKTA	15.70	14.19	15.76	-10.0%	15.70	14.19	14	1	10	9	1.4	2.1	3M11	26.3	9.8
Al-Mosul for Funfairs	SMOF	28.50	27.05	28.90	-6.4%	28.50	27.00	14	1	27	23	4.2	5.3	3M11	28.5	114.2
Mamoura Realestate Inv.	SMRI	4.98	4.98	5.00	-0.4%	4.98	4.90	8	7	35	30	51.2	49.9	6M11	-	4.5
Al-Ameen Estate Inv.	SAEI	-	no trade	2.40	-	-	-	-	-	-	-	0.6	14.3	3M11	-	2.4
AL-Nukhba for Construction	SNUC	3.05	3.08	3.00	2.7%	3.20	3.05	16	2	6	5	1.8	5.3	6M11	5.1	2.2
Iraqi Land Transport	SILT	6.50	6.42	6.50	-1.2%	6.50	6.40	21	9	58	49	113.1	54.9	3M11	-	4.4
Baghdad Passengers Trans.	SBPT	-	Suspend/ISC	35.00	-	-	-	-	-	-	-	0.5	4.8	6M11	88.6	7.9
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	-	9.2	3M11	10.7	2.1
AL-Badia for General Trans	SBAG	13.50	13.25	13.51	-1.9%	13.50	13.15	12	1	12	10	4.2	15.3	6M11	19.6	3.9
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	1.2	1.5	FY09	-	2.1
<b>Services Sector Total</b>								<b>85</b>	<b>21</b>	<b>149</b>	<b>127</b>					
<b>Industry Sector</b>																
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.3	2.8	3M11	80.3	1.3
Al-Mansour Pharma. Ind.	IMAP	-	Suspend/GA	4.20	-	-	-	-	-	-	-	-	9.0	3M11	-	3.5
Modern Sewing	IMOS	-	Suspend/ISC	0.74	-	-	-	-	-	-	-	-	1.1	3M11	5.6	1.7
Iraqi For Tufted Carpets	IITC	-	no trade	4.55	-	-	-	-	-	-	-	0.6	1.9	3M11	1.9	1.2
North Soft Drinks	INSD	0.60	0.59	0.60	-1.7%	0.60	0.59	17	134	79	68	30.3	16.1	3M11	-	0.6
Eastern Brewery	IEAB	-	Suspend/ISC	0.77	-	-	-	-	-	-	-	-	5.8	FY08	-	2.3
Baghdad for Packing Materials	IBPM	-	Suspend/GA	17.00	-	-	-	-	-	-	-	0.5	3.9	6M11	158.5	15.0
Modern Chemical Industries	IMCI	-	no trade	55.00	-	-	-	-	-	-	-	0.0	2.8	6M11	20.4	8.4
Baghdad Soft Drinks	IBSD	2.06	1.93	2.05	-5.9%	2.06	1.89	59	119	234	200	232.6	206.2	6M11	56.0	1.6
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	2.00	-	-	-	-	-	-	-	-	10.8	FY09	8.0	1.4
Al -Hilal Industries	IHLI	-	Suspend/ISC	1.18	-	-	-	-	-	-	-	15.2	12.5	3M11	-	3.9
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	8.5	16.4	9M10	-	2.2
National Chemical Industries	INCP	4.20	4.10	4.40	-6.8%	4.20	4.10	19	4	15	13	11.2	26.6	3M11	15.9	6.3
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	83.9	38.2	FY09	-	6.7
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	4.43	-	-	-	-	-	-	-	13.5	9.1	FY09	26.7	3.5
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	3.62	-	-	-	-	-	-	-	12.5	3.3	6M11	129.0	2.7

Source: Iraq Stock Exchange

**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	Trading Vol. ('000\$) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Industry Sector (Cont.)</b>																
Iraqi Engineering Works	IIEW	-	no trade	3.10	-	-	-	-	-	-	-	0.5	2.6	3M11	18.9	45.0
Al -Khazer for Construction M.	IKHC	-	no trade	2.65	-	-	-	-	-	-	-	0.5	2.5	3M11	-	2.6
Kirkuk for Producing	IKFP	-	Suspend/GA	1.71	-	-	-	-	-	-	-	3.2	1.1	FY10	188.8	14.7
Modern Paint Industries	IMPI	-	Suspend/ISC	3.68	-	-	-	-	-	-	-	14.8	29.0	6M11	-	16.0
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	2.11	-	-	-	-	-	-	-	4.1	9.0	6M11	48.1	2.1
Ready Made Clothes	IRMC	-	no trade	5.00	-	-	-	-	-	-	-	4.1	4.1	6M11	4.4	3.6
Iraqi Carton Manufacturies	IICM	1.29	1.27	1.29	-1.6%	1.29	1.26	10	18	23	20	17.1	4.1	3M11	-	1.4
Modern Construction Mat.	IMCM	-	Suspend/GA	0.98	-	-	-	-	-	-	-	0.5	3.1	3M11	-	1.2
Nationality Househ. Furniture	IHFI	-	no trade	1.49	-	-	-	-	-	-	-	0.4	1.6	3M11	-	1.1
<b>Industry Sector Total</b>								<b>105</b>	<b>274</b>	<b>351</b>	<b>300</b>					
<b>Hotel&amp;Tourism Sector</b>																
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	22.9	66.7	FY09	-	27.2
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	11.2	43.9	3M11	-	19.6
Babylon Hotel	HBAY	38.75	38.65	39.00	-0.9%	38.75	38.64	7	1	42	36	12.3	44.6	3M11	-	-
Baghdad Hotel	HBAG	-	no trade	19.00	-	-	-	-	-	-	-	6.7	31.2	FY10	-	25.2
National for Tourist Invest.	HNTI	-	Suspend/GA	24.43	-	-	-	-	-	-	-	21.2	57.5	FY10	94.5	14.8
Ashour Hotel	HASH	14.00	14.00	14.00	0.0%	14.00	13.50	13	5	74	64	15.5	4.5	3M11	61.1	27.6
Tourist Village of Mosul dam	HTVM	32.10	32.90	33.25	-1.1%	32.90	32.10	4	1	22	19	6.8	1.1	3M11	-	-
Karbala Hotels	HKAR	-	no trade	5.55	-	-	-	-	-	-	-	3.2	7.7	3M11	-	4.8
Al- Mansour Hotel	HMAN	-	Suspend/GA	36.45	-	-	-	-	-	-	-	14.4	91.1	3M11	-	26.9
Al-Sadeer Hotel	HSAD	-	Suspend/GA	59.00	-	-	-	-	-	-	-	3.0	35.7	3M11	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>24</b>	<b>7</b>	<b>138</b>	<b>118</b>					
<b>Agriculture Sector</b>																
AL-Therar for Agricultural Prod	ATHP	-	Suspend/ISC	0.40	-	-	-	-	-	-	-	-	0.8	FY09	3.0	4.0
Modern for Animal Production	AMAP	-	Suspend/GA	1.66	-	-	-	-	-	-	-	0.4	0.8	FY10	34.1	0.3
Al-Ahlyia for Agricultural Prod.	AAHP	-	Suspend/GA	0.85	-	-	-	-	-	-	-	0.1	0.4	FY10	-	2.5
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	1	0	0	0	2.4	6.4	FY10	30.5	5.3
Iraqi for Seed Production	AISP	5.76	5.19	5.76	-9.9%	5.78	5.19	35	20	110	94	11.7	13.9	FY10	18.7	10.0
Agricultural Marketing Meat	AIPM	7.80	7.82	7.85	-0.4%	7.85	7.75	50	7	57	49	9.3	25.1	3M11	31.6	4.8
Iraqi Agricultural Products	AIRP	7.66	7.65	7.60	0.7%	7.66	7.65	3	0	3	2	0.4	2.4	3M11	-	2.8
<b>Agriculture Sector Total</b>								<b>89</b>	<b>27</b>	<b>170</b>	<b>145</b>					
<b>Grand Total</b>								<b>520</b>	<b>825</b>	<b>1,808</b>	<b>1,545</b>					

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 115.

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".

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.