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Daily Bulletin / Thursday

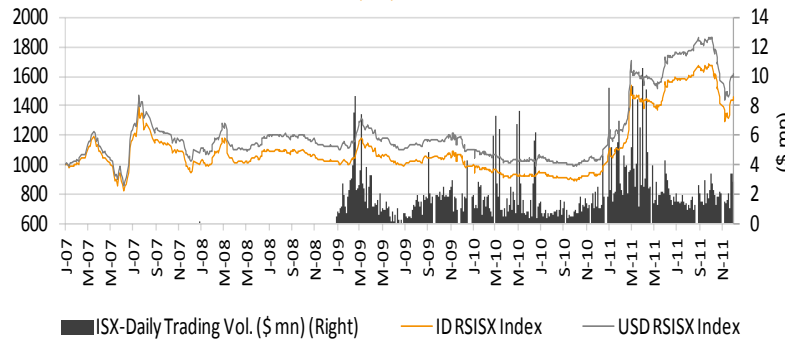
Iraqi Dinar Value

1USD=1170ID

Daily Value Traded

3,380,749,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1462	1.4%	47.6%
USD RSISX	1622	1.4%	47.6%

News from Iraq

Politics

- Iraqi Premier Nouri al-Maliki called on Wednesday to develop relations with the United Arab Emirates in all fields, including the military. In his meeting with the UAE chief of staff, General Hamad Mohammed Thani al-Rumaithi, he declared that Iraqi efforts will now concentrate on defensive aspects of protection, not offensive as has been the norm in the past. (Zawya)
- Head of Iraqiya List Iyad Allawi announced, on Tuesday, that he is ready to reconcile with Iraqi Prime Minister Nuri Al Maliki if he is willing to renounce his opposing stands. This is the perfect time for real reconciliation, Allawi said warning against endless tensions. (Alsumaria TV)
- A short time ago, the politburos of the Patriotic Union of Kurdistan and Kurdistan Democratic Party met in Dokan resort to discuss the recent events in Duhok Governorate. (Nooz)

Economics

- The Iraqi cabinet has ratified a draft 2012 budget of ID117 trillion (\$98.39bn), compared with some \$80bn this year, a government spokesman said on Thursday. (Zawya)
- After the deal with Turkey to explore and develop natural gas off the shore of Antalya in the Mediterranean, Shell has clinched another big deal with OPEC member Iraq to capture, process, and market flared gas from the country's southern oilfields. (Iraq Directory)
- Syrian trade exchange with Iraq topped \$5bn in 2011- up from the \$2bn in the previous year. (AKnews)

ISX - Recent Company Announcements

- Baghdad for Packing Materials (IBPM) will hold AGM on December 22, 2011 to discuss the 2010 financial statements. ISX will suspend trading of IBPM starting December 15, 2011.
- Baghdad for Packing Materials (IBPM) resumed trading today, Dec. 8, 2011. IBPM increased its capital from ID270mn to ID540mn through 100% rights issue.
- Ahliya Insurance (NAHF) resumed trading today, Dec. 8, 2011. NAHF increased its capital from ID1.508bn to ID2.50bn through 57.7% rights issue and 8% bonus issue.
- AL- Kindi of Veterinary Vaccines (IKLV) will hold AGM on December 15, 2011 to discuss 2010 financial statements and capital increase through 50% bonus issue. ISX suspended trading of IKLV starting today, Dec. 8, 2011.
- Credit Bank of Iraq (BROI) will hold AGM on January 2, 2012 to elect new board members.
- A cross transaction occurred today for IQD 1.145bn of Investment Bank of Iraq (BIBI) shares (Buyer: Ms. Margriet Bedrous Nihaiet, Seller: Mr. Majid Hameed Basheer).

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi for General Transportation	SIGT	54.450	10.0%	0.0
AL-Wiaam Financial Investment	VWIF	1.580	9.7%	3.8
Northern Soft D. & Min. Water	INSD	0.470	9.3%	81.8
Iraqi for Carton Manufacturies	IICM	1.190	9.2%	31.0
Baghdad Soft Drinks	IBSD	1.590	6.0%	267.0

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
National Bank of Iraq	BNOI	0.900	-21.7%	0.7
Middle East for Production- Fish	AMEF	8.000	-13.5%	0.2
Credit Bank of Iraq	BROI	0.850	-3.4%	60.3
North Bank	BNOR	25.000	-2.0%	90.4
Al-Mosul for Funfairs	SMOF	3.610	-1.9%	4.7

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Investment Bank of Iraq	BIBI	1,186.6	1,014.2	35.1%
Baghdad Soft Drinks	IBSD	312.4	267.0	9.2%
Economy Bank	BEFI	286.6	244.9	8.5%
United Bank	BUND	250.4	214.0	7.4%
Iraqi Middle East Inv. Bank	BIME	178.4	152.5	5.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	2,294.5	1,961.1	67.9%
Insurance Sector	73.9	63.2	2.2%
Investment Sector	4.5	3.8	0.1%
Services Sector	242.3	207.1	7.2%
Industry Sector	661.2	565.1	19.6%
Hotels & Tourism Sec.	102.4	87.6	3.0%
Agriculture Sector	2.0	1.7	0.1%
Total	3,380.7	2,889.5	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,462 / \$1,622, +1.4%**. The number of traded shares was **2.5bn** and the trading volume was **ID3.4bn (\$2.9mn)**.

Non Iraqis executed 242 transactions in this session:

Buys - 183 transactions in **21** companies operating in banking, services, industry and hotel & tourism sectors.

Sells - 59 transactions in **7** companies operating in banking, insurance, industry and hotel & tourism sectors.

Net purchases reached **ID355mn (\$303K)**, while their share in total trading volume was **11.5%**.

Note: On December 5, 2011, the ISX website started scrolling a ticker for stock prices throughout the session (www.isx-iq.net).

ISX will be closed during December 21, 2011 - January 2, 2012 due to the end-of-year closing operations. The last session of this year will be on Tuesday, December 20, 2011 and trading will resume on Tuesday January 3, 2012.

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



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)
Banking Sector																
Ashur International Bank	BASH	-	Suspend/GA	0.99	-	-	-	-	-	-	-	-	56.4	9M11	5.2	0.8
Babylon Bank	BBAY	0.80	0.81	0.80	1.3%	0.81	0.80	3	5	4	4	30.0	69.2	9M11	19.8	0.8
Bank of Baghdad	BBOB	3.35	3.44	3.35	2.7%	3.44	3.35	14	20	68	58	151.3	331.9	9M11	13.3	2.8
Commercial Bank of Iraq	BCOI	1.25	1.24	1.25	-0.8%	1.25	1.24	21	80	100	85	166.0	106.0	6M11	13.4	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	-	36.3	9M11	-	0.8
Dar Es Salaam Inv. Bank	BDSI	4.65	4.65	4.61	0.9%	4.65	4.65	6	4	17	14	35.2	420.5	9M11	131.8	4.8
Economy Bank	BEFI	1.45	1.49	1.49	0.0%	1.57	1.45	49	193	287	245	26.5	127.4	FY10	13.7	1.5
Elaf Islamic Bank	BELF	0.98	0.99	0.98	1.0%	0.99	0.98	4	4	3	3	8.4	84.6	9M11	8.4	1.4
Gulf Commercial Bank	BGUC	-	Suspend/GA	1.01	-	-	-	-	-	-	-	-	49.2	9M11	4.9	0.8
Investment Bank of Iraq	BIBI	0.92	0.92	0.92	0.0%	0.93	0.91	40	1,290	1,187	1,014	178.8	78.6	9M11	6.9	0.8
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.01	-	-	-	-	-	-	-	63.0	44.2	FY10	-	1.0
Middle East Bank	BIME	1.93	1.91	1.91	0.0%	1.93	1.91	56	93	178	152	321.1	163.2	9M11	8.7	1.4
Kurdistan Bank	BKUI	-	Suspend/GA	2.50	-	-	-	-	-	-	-	59.1	213.7	9M11	6.4	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	-	57.7	9M11	10.6	0.8
Al-Mansour Bank	BMNS	1.30	1.32	1.30	1.5%	1.32	1.30	17	18	24	20	79.1	112.8	9M11	14.8	1.2
National Bank of Iraq	BNOI	0.86	0.85	0.88	-3.4%	0.86	0.85	2	1	1	1	10.1	72.6	9M11	16.7	0.8
North Bank	BNOR	2.03	2.01	2.03	-1.0%	2.03	2.01	32	53	106	90	168.7	300.6	9M11	9.5	1.9
Credit Bank of Iraq	BROI	3.60	3.61	3.68	-1.9%	3.62	3.60	23	20	71	60	16.5	308.5	6M11	22.2	2.8
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.82	-	-	-	-	-	-	-	28.1	70.1	9M11	30.6	0.8
United Bank	BUND	2.03	2.14	2.03	5.4%	2.15	2.03	79	119	250	214	-687.2	365.8	9M11	11.4	1.8
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	-	44.9	9M11	9.8	0.8
Banking Sector Total								346	1,898	2,295	1,961					
Insurance Sector																
Ahliya For Insurance	NAHF	1.05	0.90	1.15	-21.7%	1.05	0.88	63	76	70	60	2.7	1.9	9M11	-	1.2
Al-Ameen for Insurance	NAME	-	no trade	1.34	-	-	-	-	-	-	-	3.8	2.3	9M11	12.6	1.5
Dar Al-Salam for Insurance	NDSA	3.34	3.34	3.30	1.2%	3.34	3.34	2	1	4	3	4.6	6.9	6M11	-	2.6
Gulf Insurance&Reinsurance	NGIR	0.72	0.75	0.71	5.6%	0.75	0.72	3	0	0	0	9.6	1.3	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								68	78	74	63					

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)
Investment Sector																
Al-Ameen Financial Inv.	VAMF	-	no trade	0.66	-	-	-	-	-	-	-	0.0	0.4	6M11	15.5	0.5
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.81	-	-	-	-	-	-	-	-	0.3	9M11	16.0	0.8
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	-	0.8	6M11	-	0.6
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	0.0	0.3	9M11	6.4	0.8
Al-Khair for Financial Inv.	VKHF	-	no trade	0.60	-	-	-	-	-	-	-	1.0	3.6	9M11	-	0.6
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	-	0.0	0.7	9M11	93.7	1.0
Al-Qum'a for Financial Inv.	VQUF	-	no trade	2.20	-	-	-	-	-	-	-	2.2	1.9	FY10	49.0	4.0
AL-Wiaam for Financial Inv.	VWIF	1.44	1.58	1.44	9.7%	1.58	1.44	9	3	4	4	2.8	2.7	9M11	-	1.4
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.14	-	-	-	-	-	-	-	7.5	1.0	3M11	5.8	1.0
Investment Sector Total								9	3	4	4					
Services Sector																
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	-	0.1	19.3	9M11	-	3.2
AL-Badia for General Trans	SBAG	10.00	9.99	10.00	-0.1%	10.00	9.90	5	0	4	3	6.9	15.4	9M11	16.4	4.4
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	0.6	1.5	3M11	-	1.8
Baghdad Al-Iraq for Gen. Transport.	SBPT	54.45	54.45	49.50	10.0%	54.45	54.45	3	0	1	1	0.7	7.4	9M11	137.4	13.2
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	-	9.2	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.45	5.44	5.30	2.6%	5.57	5.37	70	28	155	132	76.1	46.5	9M11	10.1	14.8
Kharkh Tour Amuzement City	SKTA	15.00	15.00	15.00	0.0%	15.10	15.00	8	1	18	16	2.1	2.2	9M11	22.0	8.2
Al-Mosul for Funfairs	SMOF	26.25	26.25	26.50	-0.9%	26.25	26.25	2	0	5	5	3.9	5.1	9M11	13.3	4.9
Mamoura Realestate Inv.	SMRI	3.40	3.36	3.36	0.0%	3.40	3.32	21	18	59	51	41.5	33.7	9M11	80.7	3.1
AL-Nukhba for Construction	SNUC	3.00	3.00	2.95	1.7%	3.00	3.00	1	0	0	0	3.3	5.1	9M11	-	2.8
Services Sector Total								110	48	242	207					
Industry Sector																
Baghdad for Packing Materials	IBPM	7.00	8.00	9.25	-13.5%	8.00	7.00	62	13	97	83	-	3.7	9M11	36.7	7.9
Baghdad Soft Drinks	IBSD	1.53	1.59	1.50	6.0%	1.59	1.53	88	199	312	267	85.1	169.9	9M11	45.0	1.3
Eastern Brewery	IEAB	-	Suspend/ISC	0.77	-	-	-	-	-	-	-	-	5.8	FY08	-	2.3
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	83.9	38.2	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	3.62	-	-	-	-	-	-	-	14.2	3.3	9M11	25.8	2.8
Nationality Househ. Furniture	IHFI	-	no trade	1.41	-	-	-	-	-	-	-	0.4	1.5	6M11	13.7	1.0
Al -Hilal Industries	IHLI	-	Suspend/ISC	1.18	-	-	-	-	-	-	-	18.8	12.5	9M11	10.4	3.4
Iraqi Carton Manufacturies	IICM	1.15	1.19	1.09	9.2%	1.19	1.12	29	31	36	31	17.8	3.9	9M11	-	1.7
Iraqi Date Processing&Mark.	IIDP	-	Suspend/GA	1.54	-	-	-	-	-	-	-	77.2	19.7	FY10	34.8	1.3
Iraqi Engineering Works	IIEW	-	no trade	2.85	-	-	-	-	-	-	-	0.5	2.4	9M11	7.1	44.4
Iraqi For Tufted Carpets	IITC	-	no trade	4.95	-	-	-	-	-	-	-	1.3	2.1	9M11	5.9	1.4
Kirkuk for Producing	IKFP	-	no trade	2.00	-	-	-	-	-	-	-	2.3	1.3	FY10	-	17.2
Al -Khazer for Construction M.	IKHC	-	no trade	2.30	-	-	-	-	-	-	-	0.4	2.2	9M11	-	2.4
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	4.11	-	-	-	-	-	-	-	33.5	8.4	9M11	16.8	2.6
Al-Mansour Pharma. Ind.	IMAP	3.08	2.88	2.90	-0.7%	3.08	2.83	33	14	40	34	45.1	8.0	9M11	128.7	2.7
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	-	0.0	3.1	9M11	27.2	8.8

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)
Industry Sector (Cont.)																
Modern Construction Mat.	IMCM	-	no trade	0.98	-	-	-	-	-	-	-	0.7	3.1	9M11	-	1.2
Metallic Ind. and Bicycles	IMIB	1.95	2.02	1.95	3.6%	2.02	1.95	18	4	8	7	4.1	8.6	9M11	-	2.0
Modern Sewing	IMOS	-	Suspend/ISC	0.74	-	-	-	-	-	-	-	-	1.1	6M11	8.6	1.7
Modern Paint Industries	IMPI	-	Suspend/ISC	3.68	-	-	-	-	-	-	-	12.6	29.0	9M11	-	3.4
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	-	10.9	25.9	3M11	15.4	6.1
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.1	2.8	3M11	80.3	1.3
North Soft Drinks	INSD	0.43	0.47	0.43	9.3%	0.47	0.43	52	211	96	82	28.4	12.8	3M11	-	0.5
Ready Made Clothes	IRMC	6.58	6.80	6.58	3.3%	6.90	6.58	9	10	71	61	27.0	7.8	9M11	124.9	11.7
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	6.4	16.4	9M10	-	2.2
Industry Sector Total								291	482	661	565					
Hotel&Tourism Sector																
Ashour Hotel	HASH	-	no trade	13.00	-	-	-	-	-	-	-	15.8	4.2	9M11	-	25.7
Baghdad Hotel	HBAG	-	no trade	21.01	-	-	-	-	-	-	-	33.2	34.5	9M11	-	24.8
Babylon Hotel	HBAY	36.00	36.00	36.00	0.0%	36.00	36.00	1	0	2	1	14.0	41.5	6M11	-	33.5
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	11.9	43.9	3M11	-	19.6
Karbala Hotels	HKAR	-	Suspend/GA	5.00	-	-	-	-	-	-	-	3.6	6.9	6M11	-	4.3
Al- Mansour Hotel	HMAN	36.90	36.85	36.90	-0.1%	36.90	36.85	11	1	29	25	15.2	92.1	6M11	187.6	27.1
National for Tourist Invest.	HNTI	17.70	18.00	17.65	2.0%	18.00	17.70	4	0	4	3	32.2	54.7	6M11	70.8	13.8
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	38.1	66.7	FY09	-	27.2
Al-Sadeer Hotel	HSAD	34.10	34.08	34.10	-0.1%	34.10	34.08	11	2	68	58	3.8	20.6	6M11	-	17.4
Hotel&Tourism Sector Total								27	3	102	88					
Agriculture Sector																
Al-Ahlyia for Agricultural Prod.	AAHP	-	Suspend/GA	0.84	-	-	-	-	-	-	-	0.3	0.4	3M11	-	2.4
Agricultural Marketing Meat	AIPM	8.00	8.00	7.80	2.6%	8.00	8.00	3	0	2	1	8.6	25.6	6M11	23.1	5.2
Iraqi Agricultural Products	AIRP	-	no trade	6.75	-	-	-	-	-	-	-	0.3	2.1	9M11	-	0.4
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.20	-	-	-	-	-	-	-	12.1	11.3	6M11	-	-
Modern for Animal Production	AMAP	-	Suspend/GA	1.66	-	-	-	-	-	-	-	0.1	0.8	6M11	-	0.3
Middle East for Prod.- Fish	AMEF	25.50	25.00	25.50	-2.0%	25.50	25.00	2	0	0	0	2.7	6.4	6M11	103.2	6.6
AL-Therar for Agricultural Prod	ATHP	-	Suspend/ISC	0.40	-	-	-	-	-	-	-	-	0.8	FY09	3.0	4.0
Agriculture Sector Total								5	0	2	2					
Grand Total								856	2,512	3,381	2,890					

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.