

For any inquiries, contact:

Research
Aysegul Ozge Ozgur
aozgur@rabeesecurities.com

Trading
traders@rabeesecurities.com

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 1 7180 696

info@rabeesecurities.com

RS Bloomberg page: <RSIQ>

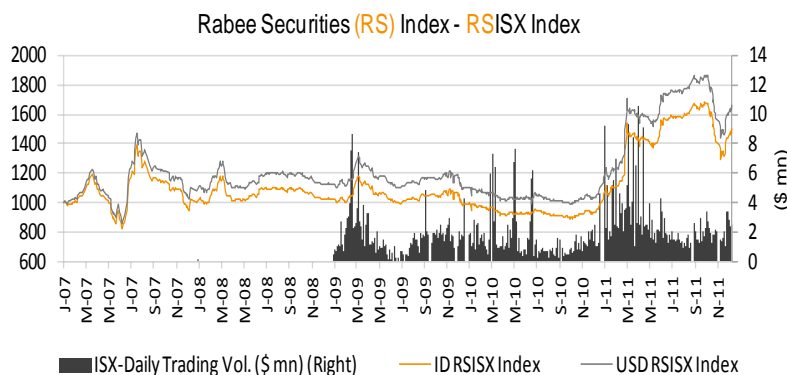
www.rabeesecurities.com

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.

Iraqi Dinar Value
1USD=1170ID

Daily Value Traded
ID2,885,590,000



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1500	1.8%	51.5%
USD RSISX	1664	1.8%	51.5%

News from Iraq

Politics

- A Kurdish Alliance MP describer Premier's Nouri al-Maliki visit to Washington as "important for the development of bilateral relations," excluding the possibility of the the Kurdish question being discussed there. (Aswat Al-Iraq)
- US secretary of defense Leon Banita has arrived in Baghdad today in a surprise visit two weeks ahead of a full withdrawal of the US forces in Iraq. (Noozz)
- Two other lawmakers withdrew from the Kurdistan Blocs Coalition on Tuesday, leaving the Kurdish alliance in the Iraqi Council of Representatives with only 47 seats. (Zawya)
- Baghdad is trying to bully Diyala Province out of trying to become an autonomous region, AKnews has learnt. Suhad Hayli from the Iraqiya List party says he expects the Iraqi government will use force to quash the autonomy demands of the Province to the north east of Baghdad, bordering Iran. (AKnews)

Economics

- OPEC said on Wednesday that its member countries had chosen Iraq to be its president in 2012, taking over from Iran at the head of the cartel. (Noozz)
- BP received a third payment for its investment in Iraq's supergiant Rumaila oil field when a tanker loaded 2mn barrels of light crude at the southern oil hub of Basra on Tuesday, a shipping source said. (Iraq Directory)
- The governor of north Iraq's oil-rich Province of Kirkuk has announced that his Governorate as allocated a budget for the development of Regions for different Iraqi governorates. (Zawya)

ISX - Recent Company Announcements

- Iraqi Date Processing and Marketing (IIDP) will resume trading on Dec. 18, 2011 with no change in its capital.
- The Iraqi Securities Commission (ISC), released a memo (ref. #13/2516) on December 5, 2011, stating to withdraw a decision by the ISX to delist Tourist Village of Mosul Dam (HTVM) because only the ISC has this authority. HTVM resumed trading today, Dec. 15, 2011.
- ISX suspended trading of Baghdad for Packing Materials (IBPM) today, Dec. 15, 2011 due to AGM which will be held on Dec. 22, 2011 to discuss 2010 financial statements.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Karbala Hotels	HKAR	5.500	10.0%	0.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	87.650	10.0%	3.0
United Bank	BUND	2.470	7.9%	197.9
Economy Bank	BEFI	1.370	7.0%	20.0
Bank of Baghdad	BBOB	3.500	6.1%	633.9

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Paint Industries	IMPI	2.990	-9.9%	10.8
National Met. Ind. and Bicycles	IMIB	1.890	-3.1%	13.2
Mansour Bank	BMNS	1.300	-3.0%	23.7
Dar Al-Salam for Insurance	NDSA	3.300	-2.7%	0.6
Babylon Hotel	HBAY	34.000	-2.2%	7.9

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	741.6	633.9	25.7%
Iraqi Middle East Inv. Bank	BIME	576.4	492.6	20.0%
Investment Bank of Iraq	BIBI	260.9	223.0	9.0%
United Bank	BUND	231.6	197.9	8.0%
Mamoura Real estate	SMRI	187.0	159.9	6.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	2,294.7	1,961.3	79.5%
Insurance Sector	7.8	6.7	0.3%
Investment Sector	4.1	3.5	0.1%
Services Sector	293.2	250.6	10.2%
Industry Sector	167.8	143.4	5.8%
Hotels & Tourism Sec.	101.0	86.3	3.5%
Agriculture Sector	17.0	14.5	0.6%
Total	2,885.6	2,466.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,500 / \$1,664, +1.8%**. The number of traded shares was **1.3bn** and the trading volume was **ID2.9bn (\$2.5mn)**.

Non Iraqis executed 350 transactions in this session:

Buys - 259 transactions in **24** companies operating in banking, insurance, investment, services, industry and hotel & tourism sectors.

Sells - 91 transactions in **9** companies operating in banking, services, industry and hotel & tourism sectors.

Net purchases reached **ID810mn (\$692K)**, while their share in total trading volume was **31.0%**.

Note: 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	0.78	0.77	0.78	-1.3%	0.78	0.77	10	36	27	23	28.5	65.8	9M11	18.8	0.8
Bank of Baghdad	BBOB	3.31	3.50	3.30	6.1%	3.55	3.31	94	213	742	634	162.3	337.7	9M11	13.5	2.8
Commercial Bank of Iraq	BCOI	1.25	1.26	1.25	0.8%	1.27	1.25	44	124	157	134	150.7	107.7	6M11	13.6	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	-	36.3	9M11	-	0.8
Dar Es Salaam Inv. Bank	BDSI	4.56	4.50	4.56	-1.3%	4.56	4.50	23	10	43	37	33.3	406.9	9M11	127.6	4.6
Economy Bank	BEFI	1.28	1.37	1.28	7.0%	1.37	1.28	10	18	23	20	25.3	117.1	FY10	12.6	1.4
Elaf Islamic Bank	BELF	0.97	0.97	0.95	2.1%	0.97	0.97	3	1	1	0	6.8	82.9	9M11	8.2	1.3
Gulf Commercial Bank	BGUC	-	Suspend/GA	1.01	-	-	-	-	-	-	-	-	49.2	9M11	4.9	0.8
Investment Bank of Iraq	BIBI	0.91	0.93	0.92	1.1%	0.93	0.91	66	282	261	223	177.2	79.5	9M11	7.0	0.8
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.01	-	-	-	-	-	-	-	78.0	44.2	FY10	-	1.0
Middle East Bank	BIME	1.90	1.91	1.90	0.5%	1.92	1.90	84	302	576	493	302.8	163.2	9M11	8.7	1.4
Kurdistan Bank	BKUI	-	Suspend/GA	2.50	-	-	-	-	-	-	-	56.9	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	1.34	1.30	1.34	-3.0%	1.34	1.30	13	21	28	24	75.6	111.1	9M11	14.6	1.2
National Bank of Iraq	BNOI	0.83	0.88	0.83	6.0%	0.88	0.83	6	2	1	1	9.9	75.2	9M11	17.2	0.8
North Bank	BNOR	2.03	2.02	2.04	-1.0%	2.05	2.02	27	66	134	115	189.5	302.1	9M11	-	-
Credit Bank of Iraq	BROI	3.65	3.65	3.65	0.0%	3.75	3.65	27	19	70	60	17.2	312.0	6M11	22.4	2.9
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.82	-	-	-	-	-	-	-	28.1	70.1	9M11	30.6	0.8
United Bank	BUND	2.29	2.47	2.29	7.9%	2.49	2.29	85	96	232	198	-576.2	422.2	9M11	13.1	2.1
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	-	44.9	9M11	9.8	0.8
Banking Sector Total								492	1,188	2,295	1,961					
Insurance Sector																
AHliya For Insurance	NAHF	0.91	0.91	0.89	2.2%	0.92	0.91	10	5	5	4	6.8	1.9	9M11	-	1.2
Al-Ameen for Insurance	NAME	1.27	1.24	1.25	-0.8%	1.27	1.22	6	2	2	2	4.9	2.1	9M11	11.7	1.4
Dar Al-Salam for Insurance	NDSA	3.30	3.30	3.39	-2.7%	3.30	3.30	2	0	1	1	5.2	6.8	6M11	-	2.6
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.74	-	-	-	-	-	-	-	9.0	1.3	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								18	7	8	7					

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.** (Last)	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	0.56	0.56	0.55	1.8%	0.56	0.56	1	0	0	0	0.8	3.4	9M11	-	0.5
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	1.63	1.65	1.63	1.2%	1.66	1.63	8	2	4	3	3.2	2.8	9M11	-	1.5
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.14	-	-	-	-	-	-	-	-	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	9.90	10.00	9.75	2.6%	10.00	9.90	6	2	15	13	6.1	15.4	9M11	16.4	4.4
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	0.4	1.5	3M11	-	1.8
Baghdad Al-Iraq for Gen. Transport.	SBPT	87.65	87.65	79.69	10.0%	87.65	79.25	11	0	3	3	0.7	12.0	9M11	-	21.3
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	-	9.2	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.30	5.41	5.35	1.1%	5.44	5.30	42	14	75	65	71.1	46.2	9M11	10.0	14.7
Kharkh Tour Amusement City	SKTA	15.00	15.10	15.00	0.7%	15.10	15.00	6	0	7	6	2.1	2.3	9M11	22.1	8.2
Al-Mosul for Funfairs	SMOF	26.75	26.75	26.95	-0.7%	26.75	26.75	1	0	3	2	4.0	5.2	9M11	13.6	5.0
Mamoura Realestate Inv.	SMRI	3.27	3.32	3.27	1.5%	3.39	3.27	80	56	187	160	45.5	33.3	9M11	79.8	3.0
AL-Nukhba for Construction	SNUC	2.95	2.95	2.95	0.0%	2.95	2.95	9	1	3	2	3.7	5.0	9M11	-	2.7
Services Sector Total								155	73	293	251					
Industry Sector																
Baghdad for Packing Materials	IBPM	-	Suspend/GA	6.90	-	-	-	-	-	-	-	14.0	3.2	9M11	31.6	6.8
Baghdad Soft Drinks	IBSD	1.68	1.67	1.68	-0.6%	1.70	1.67	24	26	44	38	85.9	178.4	9M11	47.2	1.4
Eastern Brewery	IEAB	-	Suspend/ISC	0.77	-	-	-	-	-	-	-	-	5.8	FY08	-	2.3
Electronic Industries	IELI	-	2.48	2.75	-	-	-	-	-	-	-	83.9	38.2	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	-	3.62	3.55	-	-	-	-	-	-	-	14.5	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	-	1.18	1.20	-	-	-	-	-	-	-	20.9	12.5	9M11	10.4	3.4
Iraqi Carton Manufacturies	IICM	1.23	1.23	1.23	0.0%	1.23	1.23	2	1	1	1	17.6	4.0	9M11	-	1.8
Iraqi Date Processing&Mark.	IIDP	-	1.54	1.47	-	-	-	-	-	-	-	77.2	19.7	FY10	34.8	1.3
Iraqi Engineering Works	IIEW	3.00	3.00	2.85	5.3%	3.00	3.00	1	0	0	0	0.5	2.6	9M11	7.4	46.7
Iraqi For Tufted Carpets	IITC	-	no trade	5.40	-	-	-	-	-	-	-	1.5	2.3	9M11	6.5	1.5
Kirkuk for Producing	IKFP	-	no trade	1.80	-	-	-	-	-	-	-	2.0	1.1	FY10	198.7	15.5
Al -Khazer for Construction M.	IKHC	-	2.30	2.30	-	-	-	-	-	-	-	0.3	2.2	9M11	-	2.4
AL- Kindi of Veterinary Vac.	IKLV	-	4.11	4.23	-	-	-	-	-	-	-	32.4	8.4	9M11	16.8	2.6
Al-Mansour Pharma. Ind.	IMAP	2.90	2.89	2.84	1.8%	2.90	2.85	22	12	36	30	47.6	8.0	9M11	129.1	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	-	-	-	-	-	-	-	0.8	3.1	9M11	-	1.2
Metallic Ind. and Bicycles	IMIB	1.95	1.89	1.95	-3.1%	1.95	1.89	18	8	15	13	3.9	8.1	9M11	-	1.8
Modern Sewing	IMOS	-	Suspend/ISC	0.74	-	-	-	-	-	-	-	-	1.1	6M11	8.6	1.7
Modern Paint Industries	IMPI	3.10	2.99	3.32	-9.9%	3.10	2.99	15	4	13	11	12.8	23.5	9M11	-	2.8
National Chemical Industries	INCP	-	3.99	3.92	-	-	-	-	-	-	-	11.0	25.9	3M11	15.4	6.1
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.2	2.8	3M11	80.3	1.3
North Soft Drinks	INSD	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	30.5	12.8	3M11	-	0.5
Ready Made Clothes	IRMC	6.00	6.28	6.00	4.7%	6.30	6.00	24	9	59	50	28.3	7.2	9M11	115.3	10.8
The Light Industries	ITLI	-	1.14	1.15	-	-	-	-	-	-	-	6.5	16.4	9M10	-	2.2
Industry Sector Total								106	61	168	143					
Hotel&Tourism Sector																
Ashour Hotel	HASH	12.80	12.90	12.95	-0.4%	12.90	12.80	11	1	10	9	16.2	4.1	9M11	-	25.5
Baghdad Hotel	HBAG	-	no trade	21.01	-	-	-	-	-	-	-	40.2	34.5	9M11	-	24.8
Babylon Hotel	HBAY	34.50	34.00	34.75	-2.2%	34.50	34.00	5	0	9	8	14.5	39.2	6M11	-	31.6
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	14.4	43.9	3M11	-	19.6
Karbala Hotels	HKAR	5.50	5.50	5.00	10.0%	5.50	5.50	1	0	1	0	3.6	7.6	6M11	-	4.8
Al- Mansour Hotel	HMAN	35.10	35.00	35.30	-0.8%	35.10	35.00	15	2	56	48	15.7	87.4	6M11	178.2	25.8
National for Tourist Invest.	HNTI	17.70	17.45	17.70	-1.4%	17.70	17.40	9	0	6	5	28.9	53.0	6M11	68.6	13.4
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	41.7	66.7	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	33.10	-	-	-	-	-	-	-	4.1	20.0	6M11	195.9	16.9
Tourist Village of Mosul dam	HTVM	35.00	33.60	32.75	2.6%	35.00	33.60	6	1	19	16	9.9	1.1	9M11	-	-
Hotel&Tourism Sector Total								47	4	101	86					
Agriculture Sector																
Al-Ahlyia for Agricultural Prod.	AAHP	-	Suspend/GA	0.84	-	-	-	-	-	-	-	0.3	0.4	3M11	-	2.4
Agricultural Marketing Meat	AIPM	8.10	8.00	8.05	-0.6%	8.10	8.00	7	2	17	14	10.0	25.6	6M11	23.1	5.2
Iraqi Agricultural Products	AIRP	-	Suspend/GA	6.75	-	-	-	-	-	-	-	0.3	2.1	9M11	-	0.4
Iraqi for Seed Production	AISP	-	no trade	4.20	-	-	-	-	-	-	-	12.6	11.3	6M11	-	-
Modern for Animal Production	AMAP	-	Suspend/ISC	1.66	-	-	-	-	-	-	-	0.1	0.8	6M11	-	0.3
Middle East for Prod.- Fish	AMEF	25.50	25.50	25.50	0.0%	25.50	25.50	1	0	0	0	2.8	6.5	6M11	105.3	6.8
AL-Therar for Agricultural Prod	ATHP	-	no trade	0.40	-	-	-	-	-	-	-	-	0.8	FY09	3.0	4.0
Agriculture Sector Total								8	2	17	15					
Grand Total								835	1,338	2,886	2,466					

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.