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Daily Bulletin / Monday

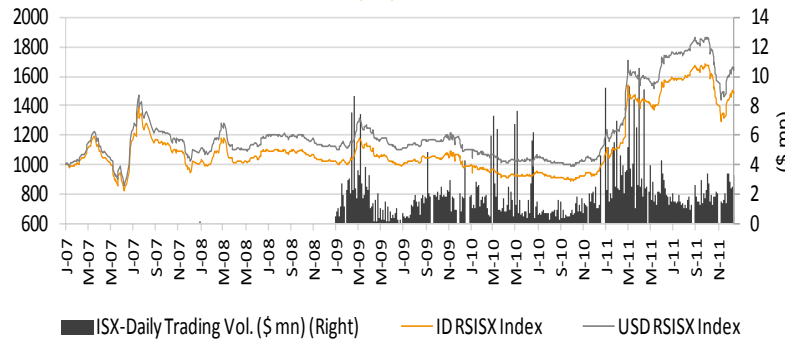
Iraqi Dinar Value

1USD=1170ID

Daily Value Traded

ID3,887,115,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1495	1.2%	50.9%
USD RSISX	1658	1.2%	50.9%

News from Iraq

Politics

- U.S. Defense Secretary Leon Panetta on Sunday signed a document officially ending the Iraq War, after the last U.S. combat forces left that country. (Noozz)
- Al-Iraqiya Bloc, headed by Iyad Alawi, called parliamentary blocs to study its demands and open a overall dialogue among political entities to stop constitutional and law violations, implement the partnership agreement signed in Arbil and to adopt an official stand. (Aswat Al-Iraq)
- The Chairman of Iraq's Ahrar (Liberals) Group has said in a meeting with the Chairman of the National Alliance, Ibrahim al-Jaafari, on Sunday that both parties have discussed to play the role of mediator to convince al-Iraqiya Alliance to abandon its recent decision to boycott the Parliament's sessions and to restore its position in the government, according to his office early in the day. (Aswat Al-Iraq)
- The Iraqi Parliament on Saturday, chaired by its Speaker Usama al-Nujeify and with the attendance of 166 Legislatures, ended the questioning of Baghdad's Lord-Mayor, Sabir al-Issawi and hosted Finance Minister, Rafi'a al-Issawi, a Parliament statement reported. (Aswat Al-Iraq)

Economics

- Iraqi Statistics Department at the Ministry of Planning disclosed on Sunday that annual inflation index rose by 5% for the period November 2010 till November 2011, pointing that the monthly inflation was increased by 0.1%. (Aswat Al-Iraq)
- Former Iraqi legislature, Wail Abdul-Latif, has said on Sunday that the agreement signed between Baghdad's Central Government and Shell Gas Company for the investment of the Basra Gas, alongside its oil, faced problems as Basra Province's local administration did not possess any details on the agreement. (Aswat Al-Iraq)
- In an effort to enhance cooperation and trade relations with the Kurdistan Region, the Swedish Minister of Health and Social Affairs, Mr Göran Häggglund, visited the region with a business delegation this week. During his visit, Sweden announced that it will upgrade its diplomatic presence from an honorary consulate to an Embassy Office. (Iraq Business News)
- Iraqi Kurdistan Regional Ministry of Agriculture is setting the stage for growing and processing olive in Kurdistan. (Zawya)

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Economy Bank	BEFI	1.430	10.0%	74.9
Ready Made Clothes	IRMC	6.550	8.3%	99.2
Kirkuk for Producing	IKFP	1.900	5.6%	0.2
Babylon Bank	BBAY	0.810	5.2%	21.4
Iraqi Date Processing & Marketing	IIDP	1.470	2.8%	40.1

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Khazer for Construction Materials	IKHC	2.100	-8.7%	0.2
Karbala Hotels	HKAR	4.650	-6.6%	12.2
Iraqi for Carton Manufacturies	IICM	1.150	-5.7%	0.1
Iraqi Agricultural Products	AIRP	6.500	-3.7%	0.3
Dar Es Salaam Inv. Bank	BDSI	4.390	-2.4%	22.7

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
United Bank	BUND	583.3	498.5	15.0%
Mamoura Real estate	SMRI	507.0	433.4	13.0%
Bank of Baghdad	BBOB	504.4	431.1	13.0%
Iraqi Middle East Inv. Bank	BIME	376.9	322.1	9.7%
Investment Bank of Iraq	BIBI	323.1	276.1	8.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	2,376.7	2,031.4	61.1%
Insurance Sector	3.6	3.1	0.1%
Investment Sector	0.2	0.2	0.0%
Services Sector	608.5	520.1	15.7%
Industry Sector	544.2	465.1	14.0%
Hotels & Tourism Sec.	77.2	66.0	2.0%
Agriculture Sector	276.7	236.5	7.1%
Total	3,887.1	3,322.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,495 / \$1,658, +1.2%**. The number of traded shares was **1.9bn** and the trading volume was **ID3.9bn (\$3.3mn)**.

Non Iraqis executed 241 transactions in this session:

Buys - 180 transactions in **12** companies operating in banking, insurance, services, industry and hotel & tourism sectors.

Sells - 61 transactions in **6** companies operating in banking, industry and hotel & tourism sectors.

Net purchases reached **ID760mn (\$650K)**, while their share in total trading volume was **17.6%**.

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	0.81	0.77	5.2%	0.81	0.77	22	32	25	21	28.4	69.2	9M11	19.8	0.8
Bank of Baghdad	BBOB	3.48	3.50	3.44	1.7%	3.52	3.40	68	144	504	431	173.1	337.7	9M11	13.5	2.8
Commercial Bank of Iraq	BCOI	1.26	1.29	1.26	2.4%	1.29	1.26	42	153	194	166	146.0	110.3	6M11	14.0	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	-	36.3	9M11	-	0.8
Dar Es Salaam Inv. Bank	BDSI	4.50	4.39	4.50	-2.4%	4.50	4.25	15	6	27	23	32.7	397.0	9M11	124.5	4.5
Economy Bank	BEFI	1.30	1.43	1.30	10.0%	1.43	1.27	35	64	88	75	25.8	122.2	FY10	13.1	1.5
Elaf Islamic Bank	BELF	-	0.00	0.97	-	-	-	-	-	-	-	6.2	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	0.92	0.95	0.93	2.2%	0.95	0.92	78	345	323	276	180.9	81.2	9M11	7.1	0.8
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.01	-	-	-	-	-	-	-	87.7	44.2	FY10	-	1.0
Middle East Bank	BIME	1.91	1.92	1.91	0.5%	1.92	1.90	68	197	377	322	297.6	164.1	9M11	8.7	1.4
Kurdistan Bank	BKUI	-	Suspend/GA	2.50	-	-	-	-	-	-	-	54.2	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	1.29	1.29	1.29	0.0%	1.29	1.28	29	50	64	54	74.6	110.3	9M11	14.5	1.2
National Bank of Iraq	BNOI	-	no trade	0.88	-	-	-	-	-	-	-	9.6	75.2	9M11	17.2	0.8
North Bank	BNOR	1.99	2.03	1.99	2.0%	2.03	1.99	28	61	124	106	182.3	303.6	9M11	9.6	1.9
Credit Bank of Iraq	BROI	3.65	3.62	3.65	-0.8%	3.65	3.61	19	19	69	59	18.7	309.4	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	2.44	2.46	2.44	0.8%	2.51	2.40	99	235	583	499	-527.9	420.5	9M11	13.1	2.1
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	-	44.9	9M11	9.8	0.8
Banking Sector Total								503	1,306	2,377	2,031					
Insurance Sector																
AHliya For Insurance	NAHF	0.90	0.91	0.90	1.1%	0.91	0.90	5	2	2	1	5.9	1.9	9M11	-	1.2
Al-Ameen for Insurance	NAME	1.21	1.21	1.21	0.0%	1.21	1.20	9	2	2	2	4.4	2.1	9M11	11.4	1.3
Dar Al-Salam for Insurance	NDSA	-	no trade	3.30	-	-	-	-	-	-	-	6.1	6.8	9M11	-	2.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.74	-	-	-	-	-	-	-	8.7	1.3	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								14	3	4	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)
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	0.56	-	-	-	-	-	-	-	0.7	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	1.60	1.60	1.60	0.0%	1.60	1.60	1	0	0	0	3.1	2.7	9M11	-	1.4
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.14	-	-	-	-	-	-	-	-	1.0	3M11	5.8	1.0
Investment Sector Total								1	0	0	0					
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	9.90	9.85	0.5%	9.90	9.85	5	0	1	1	6.2	15.2	9M11	16.2	4.3
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	0.4	1.5	3M11	-	1.8
Baghdad Al-Iraq for Gen. Transport.	SBPT	87.95	84.90	86.00	-1.3%	87.95	78.50	10	0	5	4	0.9	11.6	9M11	-	20.7
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	-	9.2	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.30	5.28	5.32	-0.8%	5.30	5.27	25	18	96	82	69.5	45.1	9M11	9.8	14.3
Kharkh Tour Amusement City	SKTA	-	no trade	15.00	-	-	-	-	-	-	-	2.2	2.2	9M11	22.0	8.2
Al-Mosul for Funfairs	SMOF	-	no trade	26.50	-	-	-	-	-	-	-	4.0	5.2	9M11	13.5	4.9
Mamoura Realestate Inv.	SMRI	3.14	3.17	3.14	1.0%	3.29	3.01	115	161	507	433	50.7	31.8	9M11	76.2	2.9
AL-Nukhba for Construction	SNUC	-	no trade	2.90	-	-	-	-	-	-	-	3.6	5.0	9M11	-	2.7
Services Sector Total								155	179	609	520					
Industry Sector																
Baghdad for Packing Materials	IBPM	-	Suspend/GA	6.90	-	-	-	-	-	-	-	14.0	3.2	9M11	31.6	6.8
Baghdad Soft Drinks	IBSD	1.55	1.58	1.58	0.0%	1.58	1.55	51	154	242	207	87.2	168.8	9M11	44.7	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	-	-	-	-	-	-	-	15.0	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	-	-	-	-	-	-	-	22.3	12.5	9M11	10.4	3.4
Iraqi Carton Manufacturies	IICM	1.12	1.15	1.22	-5.7%	1.15	1.12	3	0	0	0	17.2	3.7	9M11	-	1.6
Iraqi Date Processing&Mark.	IIDP	1.43	1.47	1.43	2.8%	1.48	1.43	40	32	47	40	76.4	18.8	FY10	33.3	1.3
Iraqi Engineering Works	IIEW	-	no trade	3.00	-	-	-	-	-	-	-	0.5	2.6	9M11	7.4	46.7
Iraqi For Tufted Carpets	IITC	5.00	5.00	5.00	0.0%	5.00	5.00	2	0	1	1	1.5	2.1	9M11	6.0	1.4
Kirkuk for Producing	IKFP	1.80	1.90	1.80	5.6%	1.90	1.80	3	0	0	0	1.9	1.2	FY10	-	16.3
Al -Khazer for Construction M.	IKHC	2.10	2.10	2.30	-8.7%	2.10	2.10	1	0	0	0	0.3	2.0	9M11	-	2.2
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	4.11	-	-	-	-	-	-	-	32.2	8.4	9M11	16.8	2.6
Al-Mansour Pharma. Ind.	IMAP	2.82	2.87	2.85	0.7%	2.87	2.82	14	3	8	7	45.2	7.9	9M11	128.2	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

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Industry Sector (Cont.)																
Modern Construction Mat.	IMCM	-	no trade	0.98	-	-	-	-	-	-	-	0.7	3.1	9M11	-	1.2
Metallic Ind. and Bicycles	IMIB	-	1.89	1.95	-	-	-	-	-	-	-	3.5	8.1	9M11	-	1.8
Modern Sewing	IMOS	-	Suspend/ISC	0.74	-	-	-	-	-	-	-	-	1.1	6M11	8.6	1.7
Modern Paint Industries	IMPI	2.51	2.75	2.70	1.9%	2.85	2.50	31	11	29	25	12.9	21.7	9M11	-	2.5
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	-	11.1	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	0.51	0.52	0.51	2.0%	0.52	0.50	29	199	100	86	31.0	14.2	3M11	-	0.6
Ready Made Clothes	IRMC	5.90	6.55	6.05	8.3%	6.55	5.90	19	18	116	99	29.6	7.6	9M11	120.3	11.2
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	7.0	16.4	9M10	-	2.2
Industry Sector Total								193	417	544	465					
Hotel&Tourism Sector																
Ashour Hotel	HASH	-	no trade	12.90	-	-	-	-	-	-	-	16.5	4.1	9M11	-	25.5
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	43.4	34.5	9M11	-	24.8
Babylon Hotel	HBAY	-	no trade	34.00	-	-	-	-	-	-	-	14.5	39.2	6M11	-	31.6
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	15.8	43.9	3M11	-	19.6
Karbala Hotels	HKAR	4.70	4.65	4.98	-6.6%	4.70	4.65	8	3	14	12	3.7	6.4	6M11	189.4	4.0
Al- Mansour Hotel	HMAN	35.00	35.00	35.00	0.0%	35.00	35.00	5	2	63	54	16.2	87.4	6M11	178.2	25.8
National for Tourist Invest.	HNTI	-	0.00	17.30	-	-	-	-	-	-	-	27.3	52.5	6M11	68.0	13.3
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	43.0	66.7	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	33.00	-	-	-	-	-	-	-	4.1	20.0	6M11	195.3	16.9
Tourist Village of Mosul dam	HTVM	-	no trade	32.10	-	-	-	-	-	-	-	10.2	1.1	9M11	-	-
Hotel&Tourism Sector Total								13	5	77	66					
Agriculture Sector																
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.84	-	-	-	-	-	-	-	0.3	0.4	3M11	-	2.4
Agricultural Marketing Meat	AIPM	8.00	8.20	8.03	2.1%	8.35	7.85	28	33	274	234	14.4	26.3	6M11	23.7	5.3
Iraqi Agricultural Products	AIRP	6.50	6.50	6.75	-3.7%	6.50	6.50	1	0	0	0	0.3	2.0	9M11	-	0.4
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.20	-	-	-	-	-	-	-	12.7	11.3	6M11	-	-
Modern for Animal Production	AMAP	-	Suspend/GA	1.66	-	-	-	-	-	-	-	0.4	0.8	6M11	-	0.3
Middle East for Prod.- Fish	AMEF	25.50	25.50	25.50	0.0%	25.50	25.50	4	0	3	2	2.4	6.5	6M11	105.3	6.8
AL-Therar for Agricultural Prod	ATHP	-	Out of Trade	0.40	-	-	-	-	-	-	-	-	0.8	FY09	2.3	1.7
Agriculture Sector Total								33	33	277	236					
Grand Total								912	1,944	3,887	3,322					

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

"Out of Trade" companies are not trading due to not having been listed yet in the E-Trading System.