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Daily Bulletin / Wednesday

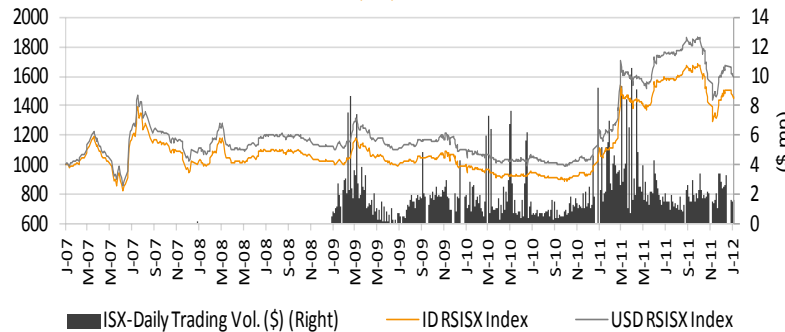
Iraqi Dinar Value

1USD=1170ID (CBI Auction Price)

Daily Value Traded

ID1,723,641,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1456	0.1%	-3.1%
USD RSISX	1598	0.1%	-4.2%

News from Iraq

Politics

- Al-Iraqiya Bloc summarized its vision on the national conference due to be held. The bloc proposed the formation of elder committee that will work on dismantling the current crisis and achieving national partnership as soon as possible, as well as respecting the constitution till be amended. (Noozz)
- A State of Law MP regarded the coming national conference as necessary in order to find a new national accord for the coming stage, stressing that his alliance is keen for all political leaders to attend it, including Kurdish region's president Masoud Barzani. (Aswat Al-Iraq)
- President Jalal Talabani received the credentials of the new Turkish ambassador to Iraq Younis Dimerer, expressing desire to enhance relations between the two countries. (Aswat Al-Iraq)
- A joint Defense and Interior Ministry committee will consider transferring responsibility for internal security to the Interior Ministry from the Defense Ministry. (AKnews)

Economics

- DNO International ASA announced the completion on Tuesday of its merger with RAK Petroleum PCL's MENA operating subsidiaries, and increased its share capital to NOK 255,819,813.75 (comprised of 1,023,279,255 shares of NOK 0.25 each). (Iraq Business News)
- Following a significant upgrade in the gross reserves of the Tawke oilfield in the Kurdistan Region of Iraq, Genel Energy Plc on Tuesday announced that it is to embark along with its partners, on a plant and pipeline upgrade which will significantly increase the production capacity of the field. (Iraq Business News)
- The Iraq Kurdistan government is planning to implement services projects in Khaniqin, Jalawla' and Sadiya areas for a total cost of ID67bn (around \$56.6mn), within this year's budget, according the region's website. (Aswat Al-Iraq)

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Al-Iraq for Gen. Transport.	SBPT	60.720	10.0%	10.8
Al-Khazer for Construction Materials	IKHC	2.300	9.5%	1.2
Iraqi for Carton Manufacturies	IICM	1.240	7.8%	12.8
Gulf Insurance and Reinsurance	NGIR	0.800	6.7%	0.2
Middle East for Production- Fish	AMEF	25.000	4.2%	3.2

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
United Bank	BUND	2.620	-2.2%	250.9
AL- Kindi for Prod. of Veterinary	IKLV	2.940	-1.7%	14.5
Al-Mansour Pharmaceuticals Ind.	IMAP	2.650	-1.5%	11.6
Babylon Hotel	HBAY	34.500	-1.4%	4.3
Ahliya Insurance	NAHF	0.870	-1.1%	1.1

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
AL-Wiaam Financial Investment	VWIF	306.4	261.9	17.8%
United Bank	BUND	296.9	253.7	17.2%
Dar Es Salaam Inv. Bank	BDSI	234.5	200.4	13.6%
Iraqi Middle East Inv. Bank	BIME	203.0	173.5	11.8%
Investment Bank of Iraq	BIBI	106.7	91.2	6.2%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,017.0	859.7	59.0%
Insurance Sector	10.6	8.9	0.6%
Investment Sector	306.4	259.0	17.8%
Services Sector	60.6	51.2	3.5%
Industry Sector	267.4	226.0	15.5%
Hotels & Tourism Sec.	33.5	28.3	1.9%
Agriculture Sector	28.2	23.8	1.6%
Total	1,723.6	1,457.0	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,456 / \$1,598, +0.1%**. The number of traded shares was **944.0mn** and the trading volume was **ID1.7bn (\$1.5mn)**.

Non Iraqis executed 40 transactions in this session:

Buys - 6 transactions in 2 companies operating in banking sector.

Sells - 34 transactions in 6 companies operating in banking and industry sectors.

Net purchases reached at **ID177.9mn (\$150.3K)**, while their share in total trading volume was **9.4%**.

Note: There will be no trading session in the ISX on Thursday, January 12th 2012, due to the religious holiday. The next session will be held on Sunday, January 15th 2012.

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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	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	-	-	-	-	-	-	-	55.8	9M11	5.2	0.8
Babylon Bank	BBAY	0.78	0.77	0.77	0.0%	0.78	0.77	17	112	86	29.7	65.1	9M11	18.8	0.8
Bank of Baghdad	BBOB	3.20	3.25	3.20	1.6%	3.25	3.20	13	16	51	152.7	310.2	9M11	12.6	2.6
Commercial Bank of Iraq	BCOI	1.25	1.25	1.25	0.0%	1.25	1.25	7	10	13	124.7	105.7	9M11	15.5	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.9	9M11	-	0.8
Dar Es Salaam Inv. Bank	BDSI	3.95	3.95	3.95	0.0%	3.95	3.95	6	59	235	34.4	353.3	9M11	112.0	4.1
Economy Bank	BEFI	-	no trade	1.31	-	-	-	-	-	-	26.6	110.7	9M11	10.5	1.1
Elaf Islamic Bank	BELF	0.95	0.95	0.95	0.0%	0.95	0.95	4	6	6	5.6	80.3	9M11	8.0	1.3
Gulf Commercial Bank	BGUC	-	Suspend/GA	1.01	-	-	-	-	-	-	-	48.7	9M11	4.9	0.8
Investment Bank of Iraq	BIBI	0.92	0.93	0.92	1.1%	0.93	0.92	30	116	107	165.4	78.6	9M11	7.0	0.8
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.01	-	-	-	-	-	-	148.0	43.7	6M11	30.3	1.0
Middle East Bank	BIME	1.87	1.86	1.84	1.1%	1.87	1.84	45	110	203	286.8	157.2	9M11	8.4	1.4
Kurdistan Bank	BKUI	-	Suspend/GA	2.50	-	-	-	-	-	-	39.0	211.3	9M11	6.4	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	9M11	10.6	0.8
Al-Mansour Bank	BMNS	1.27	1.28	1.28	0.0%	1.28	1.27	4	10	13	69.2	108.2	9M11	14.3	1.2
National Bank of Iraq	BNOI	0.83	0.83	0.81	2.5%	0.83	0.83	2	2	2	8.7	70.2	9M11	16.3	0.8
North Bank	BNOR	-	no trade	1.99	-	-	-	-	-	-	149.8	294.4	9M11	9.4	1.9
Credit Bank of Iraq	BROI	3.55	3.55	3.55	0.0%	3.55	3.55	3	2	6	18.0	300.1	6M11	21.8	2.8
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.82	-	-	-	-	-	-	27.8	69.3	9M11	30.6	0.8
Warka Bank for Investment	BWAI	-	Suspend/GA	1.26	-	-	-	-	-	-	-	79.9	9M11	41.5	0.7
United Bank	BUND	2.65	2.62	2.68	-2.2%	2.80	2.61	20	113	297	-374.5	442.9	9M11	13.9	2.3
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	44.4	9M11	9.8	0.8
Banking Sector Total								151	555	1,017					
Insurance Sector															
AHliya For Insurance	NAHF	0.87	0.87	0.88	-1.1%	0.88	0.87	7	2	1	4.0	1.8	9M11	-	1.2
Al-Ameen for Insurance	NAME	1.18	1.18	1.18	0.0%	1.18	1.18	2	0	1	4.3	2.0	9M11	11.1	1.3
Dar Al-Salam for Insurance	NDSA	3.25	3.25	3.25	0.0%	3.25	3.25	3	3	9	5.5	6.6	9M11	-	2.5
Gulf Insurance&Reinsurance	NGIR	0.80	0.80	0.75	6.7%	0.80	0.80	1	0	0	8.1	1.4	9M11	-	0.8
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								13	5	11					

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	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	9M11	-	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	-	-	-	-	-	-	0.5	3.3	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	1.79	-	-	-	-	-	-	0.5	1.5	9M11	-	2.3
AL-Wiaam for Financial Inv.	VWIF	1.65	1.65	1.66	-0.6%	1.65	1.64	10	186	306	4.4	2.8	9M11	-	1.5
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.15	-	-	-	-	-	-	0.2	1.0	9M11	16.6	0.9
Investment Sector Total								10	186	306					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	0.1	19.1	9M11	-	3.2
AL-Badia for General Trans	SBAG	9.50	9.50	9.60	-1.0%	9.50	9.50	3	0	2	6.1	14.5	9M11	15.6	4.2
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	0.5	1.5	9M11	8.2	1.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	52.26	60.72	55.20	10.0%	60.72	52.26	19	0	13	1.2	8.2	9M11	153.3	14.8
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.22	5.28	5.25	0.6%	5.28	5.20	10	5	24	62.6	44.6	9M11	9.8	14.3
Kharkh Tour Amuzement City	SKTA	14.50	14.50	14.50	0.0%	14.50	14.50	3	0	2	2.1	2.1	9M11	21.2	7.9
Al-Mosul for Funfairs	SMOF	-	no trade	25.60	-	-	-	-	-	-	3.8	5.0	9M11	13.0	4.8
Mamoura Realestate Inv.	SMRI	3.20	3.20	3.20	0.0%	3.20	3.20	17	6	20	48.5	31.7	9M11	76.9	2.9
AL-Nukhba for Construction	SNUC	-	no trade	2.85	-	-	-	-	-	-	3.2	4.8	9M11	-	2.6
Services Sector Total								52	11	61					
Industry Sector															
Baghdad for Packing Materials	IBPM	6.35	6.35	6.27	1.3%	6.70	6.35	12	1	4	9.6	2.9	9M11	29.1	6.3
Baghdad Soft Drinks	IBSD	1.45	1.45	1.44	0.7%	1.46	1.45	30	48	70	84.8	153.2	9M11	41.0	1.2
Eastern Brewery	IEAB	-	Suspend/ISC	0.77	-	-	-	-	-	-	-	5.8	FY08	-	2.3
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	82.9	37.7	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	3.62	-	-	-	-	-	-	17.0	3.3	9M11	25.8	2.8
Nationality Househ. Furniture	IHFI	-	no trade	1.41	-	-	-	-	-	-	0.4	1.5	9M11	-	1.0
Al -Hilal Industries	IHLI	1.04	1.07	1.04	2.9%	1.09	1.02	60	83	87	22.7	11.2	9M11	9.4	3.0
Iraqi Carton Manufacturies	IICM	1.18	1.24	1.15	7.8%	1.26	1.18	15	12	15	16.2	4.0	9M11	-	1.8
Iraqi Date Processing&Mark.	IIDP	1.45	1.46	1.45	0.7%	1.46	1.45	9	5	7	66.0	18.5	FY10	33.0	1.3
Iraqi Engineering Works	IIEW	-	no trade	2.90	-	-	-	-	-	-	0.4	2.5	9M11	7.2	45.2
Iraqi For Tufted Carpets	IITC	-	no trade	4.80	-	-	-	-	-	-	1.8	2.0	9M11	5.7	1.3
Kirkuk for Producing	IKFP	-	no trade	1.85	-	-	-	-	-	-	1.4	1.2	FY10	-	15.9
Al -Khazer for Construction M.	IKHC	2.25	2.30	2.10	9.5%	2.30	2.25	7	1	1	0.3	2.1	9M11	-	2.4
AL- Kindi of Veterinary Vac.	IKLV	3.10	2.94	2.99	-1.7%	3.10	2.91	26	6	17	43.1	6.0	9M11	12.0	1.9
Al-Mansour Pharma. Ind.	IMAP	2.69	2.65	2.69	-1.5%	2.74	2.65	18	5	14	37.5	7.2	9M11	118.4	2.5
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	-	3.0	9M11	27.2	8.8

Source: Iraq Stock Exchange

Performance of Traded Shares

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Industry Sector (Cont.)															
Modern Construction Mat.	IMCM	-	Suspend/GA	0.98	-	-	-	-	-	-	-	3.1	9M11	-	1.2
Metallic Ind. and Bicycles	IMIB	1.65	1.70	1.65	3.0%	1.70	1.62	14	6	10	4.2	7.2	9M11	-	1.7
Modern Sewing	IMOS	-	Suspend/ISC	0.74	-	-	-	-	-	-	-	1.1	9M11	18.1	1.7
Modern Paint Industries	IMPI	2.65	2.64	2.65	-0.4%	2.65	2.64	25	16	42	14.8	20.6	9M11	-	2.4
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	11.6	25.6	9M11	14.9	3.3
Nineveh Food Industries	INFI	-	0.90	0.00	-	0.90	-	-	-	-	0.2	2.7	9M11	132.0	2.1
North Soft Drinks	INSD	-	Suspend/GA	0.59	-	-	-	-	-	-	32.6	15.9	3M11	-	0.6
Ready Made Clothes	IRMC	-	no trade	6.10	-	-	-	-	-	-	30.1	7.0	9M11	112.0	10.5
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	8.2	16.2	9M10	-	2.2
Industry Sector Total								216	182	267					
Hotel&Tourism Sector															
Ashour Hotel	HASH	13.00	13.00	13.01	-0.1%	13.00	13.00	1	0	0	15.6	4.1	9M11	-	25.7
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	64.7	34.1	9M11	-	24.8
Babylon Hotel	HBAY	35.00	34.50	35.00	-1.4%	35.00	34.50	2	0	5	13.9	39.4	9M11	-	-
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	13.2	43.4	3M11	-	19.6
Karbala Hotels	HKAR	-	no trade	4.75	-	-	-	-	-	-	3.6	6.5	6M11	193.4	4.1
Al- Mansour Hotel	HMAN	33.00	33.00	33.00	0.0%	33.00	33.00	1	0	7	16.8	81.5	6M11	168.0	24.3
National for Tourist Invest.	HNTI	17.00	17.34	17.00	2.0%	17.40	17.00	17	1	21	21.0	52.1	9M11	89.3	13.1
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	38.6	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	31.00	31.00	29.80	4.0%	31.00	31.00	1	0	0	3.8	18.6	6M11	183.5	15.9
Tourist Village of Mosul dam	HTVM	-	no trade	30.75	-	-	-	-	-	-	10.8	1.0	9M11	-	-
Hotel&Tourism Sector Total								22	2	33					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.84	-	-	-	-	-	-	0.1	0.4	3M11	-	2.4
Agricultural Marketing Meat	AIPM	7.82	7.82	7.85	-0.4%	7.83	7.80	9	3	23	18.7	24.8	9M11	39.5	4.5
Iraqi Agricultural Products	AIRP	6.25	6.27	6.25	0.3%	6.27	6.25	2	0	1	0.3	1.9	9M11	21.7	2.4
Iraqi for Seed Production	AISP	-	Suspend/ISC	4.20	-	-	-	-	-	-	13.2	11.1	6M11	-	-
Modern for Animal Production	AMAP	-	Suspend/GA	1.66	-	-	-	-	-	-	0.5	0.8	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	24.00	4.2%	25.00	25.00	2	0	4	2.5	6.3	6M11	103.2	6.6
AL-Therar for Agricultural Prod	ATHP	-	Out of Trade	0.40	-	-	-	-	-	-	-	0.8	FY09	2.3	1.7
Agriculture Sector Total								13	3	28					
Grand Total								477	944	1,724					

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.