



Rabee Securities

Member of the Iraq Stock Exchange

For any inquiries, contact:

Research
research@rabeesecurities.com

Trading
trading@rabeesecurities.com

Address: 903/14/19

Karada

Baghdad-Iraq

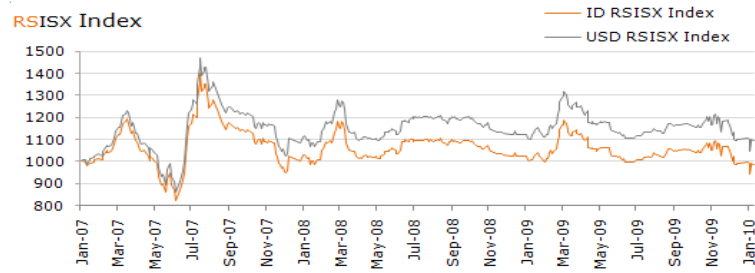
Tel: +964 1 7180 696

info@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 ID1,267,188,000



The RSISX Performance for the year

	Close	% Change	YTD % Change
ID RSISX	986	-0.4%	-0.6%
USD RSISX	1094	-0.4%	-0.6%

News From Iraq

Politics

- Elections Directorate in Independent High Electoral Commission (IHEC) Hamdiya Al Hussein announced that the Justice and Accountability Commission banned 500 candidates from participating in upcoming parliamentary elections. Political entities have the choice to replace banned candidates within three days.
- Members of State of Law Coalition opposed the decision of Justice and Accountability Commission to ban certain political parties from participating in elections.
- The National Front seeks political unity to build an Iraqi project, Sayyid Ammar al-Hakeem, the head of the Supreme Islamic Iraqi Council (SIIC) said. He said that any political bloc will not be able to rule Iraq alone, according to the 50%+1 system, after the coming elections as Iraq needs an expanded national bloc which will include all political entities.
- IHEC has agreed with the Iraqi consul in Istanbul to set up a committee to help with the preparations for the upcoming parliamentary election.
- A legislator from the Iraqi parliament's financial committee said the 2010 federal budget would not be endorsed by the committee before the cabinet approves it.

Economics

- Iraqi Planning and Development Cooperation Ministry launched its national strategy to curb poverty by increasing investments in order to reduce unemployment.
- The State Directorate for Industrial Development gave the green light to 185 new projects worth nearly US\$27.8 mn in December 2009, the Iraqi Ministry of Industry and Minerals said on Sunday.
- Lebanese Chargé d'affaires in Iraq, Hazza Sharif that most tourist companies and Lebanese economic centers are seeking to resume its work and opening branches in the capital Baghdad this year.
- U.S. reconstruction team has started implementing electricity projects in Basra with a total cost of US\$18.8 mn to save energy and reduce the power cut, a general manager of Basra electricity said.

Best and Worst Performers (ID)

Best Performers	Closing Price(ID)	% Chg.	Traded Shares
Baghdad Passengers Transport	24.480	20.00%	60,238
Agricultural Marketing Meat	6.900	6.15%	1,000
Iraqi Land Transport	11.700	4.74%	2,795,000
National for Tourist Investment	20.000	2.56%	725,000
Union Bank Of Iraq	0.880	2.33%	270,000

Worst Performers	Closing Price(ID)	% Chg.	Traded Shares
Tourist Village of Mosul dam	30.000	-16.67%	100,000
Al-Qum'a for Financial Investment	1.600	-13.04%	500,000
Al-Ameen Estate Investment	2.000	-11.11%	250,000
AL-Wiaam for Financial Investment	2.300	-8.00%	112,000
Ready Made Clothes	3.220	-5.29%	300,000

Top 5 Companies by Traded Shares and Trading Volume

Top 5 by Traded Shares	Traded Shares (#)	Closing Price (ID)	Share in total (%)
Investment Bank of Iraq	175,100,000	1.220	21.50%
Al Warka Bank	151,945,882	1.340	18.66%
United Bank	118,413,459	1.900	14.54%
Gulf Commercial Bank	98,188,454	1.250	12.06%
National Bank Of Iraq	54,511,050	0.850	6.69%

Top 5 by Trading Volume	Trading Volume	Closing Price (ID)	Share in total (%)
United Bank	223,620,572	1.900	17.65%
Investment Bank of Iraq	215,524,000	1.220	17.01%
Al Warka Bank	205,637,400	1.340	16.23%
Gulf Commercial Bank	121,104,557	1.250	9.56%
Bank of Baghdad	86,491,607	1.960	6.83%

Distribution of Traded Shares and Trading Volume by Sectors

Sector	Traded Shares (#)	Share in Total (%)	Trading Vol. (ID)	Share in Total (%)
Bank	768,587,501	94.38%	1,063,227,168	83.90%
Insurance	0	0.00%	0	0.00%
Investment	612,000	0.08%	1,057,600	0.08%
Services	3,160,687	0.39%	34,604,472	2.73%
Industry	26,093,314	3.20%	37,552,807	2.96%
Hotels	6,137,414	0.75%	82,009,066	6.47%
Agriculture	9,724,662	1.19%	48,737,041	3.85%
Total	814,315,578	100.00%	1,267,188,154	100.00%

Daily Transactions in Brief

The Iraq Stock Exchange held the seventh session of the month today. 39 companies were able to trade in this session, and 42 companies were unable to do so mainly due to their General Assembly Meeting. The number of traded shares was 814.3 mn and the trading volume was ID1.27 bln (US\$1.08 mn).

Foreigners executed 46 transactions in this session. They executed 28 buying transactions in three companies operating in banking and industry sectors, and 18 selling transactions in two companies operating in banking sector. The total number of traded shares was 223.8 mn, and the total trading volume was ID297.4 mn (US\$254.2 ths). According to trading volumes, the companies which were bought by foreigners are Gulf Commercial Bank (BGUC), Bank of Baghdad (BBOB) and Modern Paint Industries (IMPI) while the companies which were sold by foreigners are Investment Bank of Iraq (BIBI) and Iraqi Middle East Investment Bank (BIME).

Performance of Traded Shares

Company Names	Code	Traded Shares	Trading Volume (ID)	Opening Price	Price at Session Close	Prev. Closing Price	Highest Price	Lowest Price	No.of Trades	Note
Banks Sector										
Commercial Bank of Iraq	BCOI	10,000,000	15,600,000	1.560	1.560	1.560	1.560	1.560	1	
Bank of Baghdad	BBOB	44,083,285	86,491,607	1.950	1.960	1.960	1.970	1.940	13	
Iraqi Islamic Bank	BIIB	0	0	0.000	0.000	1.050	0.000	0.000	0	Suspended
Iraqi Middle East Investment Bank	BIME	5,150,578	9,986,056	1.950	1.920	1.940	1.950	1.920	10	
Investment Bank of Iraq	BIBI	175,100,000	215,524,000	1.220	1.220	1.220	1.240	1.220	36	
Basrah International Bank	BBII	0	0	0.000	0.000	1.150	0.000	0.000	0	Out of Trade
National Bank of Iraq	BNOI	54,511,050	44,544,393	0.830	0.850	0.850	0.850	0.810	12	
Credit Bank of Iraq	BROI	3,183,000	7,310,900	2.300	2.290	2.350	2.300	2.290	11	
Dar Essalaam Investment Bank	BDSI	0	0	0.000	0.000	6.990	0.000	0.000	0	
Sumer Commerical Bank	BSUC	16,597,890	14,274,185	0.860	0.860	0.900	0.860	0.860	10	
Babylon Bank	BBAY	5,000,000	5,900,000	1.180	1.180	1.160	1.180	1.180	1	
Economy Bank for Investment	BEFI	0	0	0.000	0.000	1.890	0.000	0.000	0	
Gulf Commercial Bank	BGUC	98,188,454	121,104,557	1.210	1.250	1.230	1.250	1.210	26	
Warka Bank for Investment	BWAI	151,945,882	205,637,400	1.360	1.340	1.360	1.370	1.340	43	
Mosul Bank	BMFI	27,949,842	31,012,804	1.110	1.110	1.130	1.110	1.100	11	
Union Bank of Iraq	BUOI	270,000	233,200	0.860	0.880	0.860	0.880	0.860	2	
North Bank	BNOR	13,104,793	25,804,107	1.900	2.000	2.000	2.000	1.900	8	
Kurdistan International Bank	BKUI	0	0	0.000	0.000	1.850	0.000	0.000	0	
Ashur Bank	BASH	30,314,156	36,136,987	1.200	1.190	1.210	1.200	1.190	14	
Mansour Bank	BMNS	14,775,112	20,046,401	1.350	1.360	1.360	1.360	1.350	4	
United Bank for Investment	BUND	118,413,459	223,620,572	1.900	1.900	1.900	1.910	1.860	33	
Banks Sector Total		768,587,501	1,063,227,168						235	
Insurance Sector										
Al-Ameen Insurance	NAME	0	0	0.000	0.000	1.250	0.000	0.000	0	
Dar Essalaam Insurance	NDSA	0	0	0.000	0.000	1.950	0.000	0.000	0	
Ahliya Insurance	NAHF	0	0	0.000	0.000	1.100	0.000	0.000	0	
Al-Hamraa Insurance	NHAM	0	0	0.000	0.000	1.000	0.000	0.000	0	
Gulf Insurance and Reinsurance	NGIR	0	0	0.000	0.000	1.300	0.000	0.000	0	
Insurance Sector Total		0	0						0	

Performance of Traded Shares

Company Names	Code	Traded Shares	Trading Volume (ID)	Opening Price	Price at Session Close	Prev. Closing Price	Highest Price	Lowest Price	No.of Trades	Note
Investment Sector										
Al-Kheir Financial Investment	VKHF	0	0	0.000	0.000	0.990	0.000	0.000	0	
Al-Ameen Financial Investment	VAMF	0	0	0.000	0.000	0.950	0.000	0.000	0	Suspended
Al-Ayaam Financial Investment	VAYF	0	0	0.000	0.000	1.000	0.000	0.000	0	
AL-Wiaam Financial Investment	VWIF	112,000	257,600	2.300	2.300	2.500	2.300	2.300	1	
Mesopotamia Investment	VMES	0	0	0.000	0.000	0.950	0.000	0.000	0	Suspended
Al-Qum'a for Financial Investment	VQUF	500,000	800,000	1.600	1.600	1.840	1.600	1.600	1	Suspended
Al-Khaima Financial Investment	VKHA	0	0	0.000	0.000	0.950	0.000	0.000	0	
Al-Zawraa for Financial Investment	VZAF	0	0	0.000	0.000	0.900	0.000	0.000	0	
AL- Batek for Financial Investment	VBAT	0	0	0.000	0.000	1.000	0.000	0.000	0	Suspended
Investment Sector Total		612,000	1,057,600						2	
Servicing Sector										
Kharkh Tour Amusement City	SKTA	0	0	0.000	0.000	5.500	0.000	0.000	0	
Amusement Town	SAMT	0	0	0.000	0.000	7.900	0.000	0.000	0	Out of Trade
Mosul for Funfairs	SMOF	55,449	1,029,146	20.000	19.000	20.000	20.000	18.000	3	
Mamoura Realestate Investment	SMRI	0	0	0.000	0.000	2.750	0.000	0.000	0	
Al-Ameen Estate Investment	SAEI	250,000	500,000	2.000	2.000	2.250	2.000	2.000	1	
AL-Nukhba General Contracting	SNUC	0	0	0.000	0.000	4.990	0.000	0.000	0	
Iraqi Land Transport	SILT	2,795,000	31,601,500	11.000	11.700	11.170	11.700	11.000	12	
Baghdad Passengers Transport	SBPT	60,238	1,473,826	24.400	24.480	20.400	24.480	24.400	3	
Iraqi for General Transportation	SIGT	0	0	0.000	0.000	7.210	0.000	0.000	0	Suspended
AL-Badia General Trans	SBAG	0	0	0.000	0.000	9.250	0.000	0.000	0	
Baghdad Motor cars Servicing	SBMC	0	0	0.000	0.000	2.150	0.000	0.000	0	Out of Trade
Servicing Sector Total		3,160,687	34,604,472						19	
Industry Sector										
Nineveh Food Industries	INFI	0	0	0.000	0.000	1.100	0.000	0.000	0	
Al-Mansour Pharmaceuticals Ind.	IMAP	416,407	1,016,866	2.430	2.450	2.500	2.450	2.430	3	
Modern Sewing	IMOS	0	0	0.000	0.000	1.150	0.000	0.000	0	
Iraqi For Tufted Carpets &Floor	IITC	50,844	233,882	4.600	4.600	4.600	4.600	4.600	2	
Northern Soft Drinks & Mineral Water	INSD	16,879,192	14,597,166	0.880	0.850	0.870	0.880	0.850	7	
Messan Food Industries	IMFI	0	0	0.000	0.000	15.000	0.000	0.000	0	Out of Trade
Eastern Brewery	IEAB	0	0	0.000	0.000	1.100	0.000	0.000	0	Out of Trade
Baghdad for Packing Materials	IBPM	0	0	0.000	0.000	8.800	0.000	0.000	0	Suspended
Modern Chemical Industries	IMCI	0	0	0.000	0.000	69.000	0.000	0.000	0	
Baghdad Soft Drinks	IBSD	0	0	0.000	0.000	1.260	0.000	0.000	0	
Iraqi Date Processing & Marketing	IIDP	0	0	0.000	0.000	2.000	0.000	0.000	0	Out of Trade
Al -Hilal Industries	IHLI	0	0	0.000	0.000	1.600	0.000	0.000	0	
The Light Industries	ITLI	0	0	0.000	0.000	2.290	0.000	0.000	0	Suspended
National Chemical &Plastic Ind.	INCP	308,601	1,353,844	4.400	4.360	4.500	4.400	4.360	2	
Electronic Industries	IELI	0	0	0.000	0.000	3.160	0.000	0.000	0	
AL- Kindi for Production of Veterinary	IKLV	4,325,494	9,280,302	2.170	2.120	2.170	2.170	2.120	7	
Fallujah Construction Materials	IFCM	0	0	0.000	0.000	4.100	0.000	0.000	0	

Performance of Traded Shares

Company Names	Code	Traded Shares	Trading Volume (ID)	Opening Price	Price at Session Close	Prev. Closing Price	Highest Price	Lowest Price	No.of Trades	Note
Industry Sector (Cont.)										
National Food Industries	INFF	0	0	0.000	0.000	1.620	0.000	0.000	0	
Iraqi Engineering Works	IIEW	0	0	0.000	0.000	2.410	0.000	0.000	0	Suspended
Al -khazer for Construction Materials	IKHC	0	0	0.000	0.000	3.010	0.000	0.000	0	
Kirkuk for Producing	IKFP	0	0	0.000	0.000	3.500	0.000	0.000	0	Out of Trade
Modern Paint Industries	IMPI	3,483,211	9,100,460	2.620	2.510	2.630	2.620	2.510	5	
National Metallic Industries & Bicycles	IMIB	329,565	1,004,286	3.050	3.020	3.050	3.050	3.020	7	
Ready Made Clothes	IRMC	300,000	966,000	3.220	3.220	3.400	3.220	3.220	1	Out of Trade
Iraqi for Carton Manufacturies	IICM	0	0	0.000	0.000	2.600	0.000	0.000	0	
Iraqi for Bottling and Canning	IIBC	0	0	0.000	0.000	100.000	0.000	0.000	0	Out of Trade
Modern Constrction Materials Ind.	IMCM	0	0	0.000	0.000	0.700	0.000	0.000	0	Out of Trade
Nationality Household Furniture Ind.	IHFI	0	0	0.000	0.000	1.800	0.000	0.000	0	Suspended
Industry Sector Total		26,093,314	37,552,807						34	
Hotels Sector										
Palestine Hotel	HPAL	1,474,161	24,401,488	16.610	16.550	16.750	16.610	16.490	15	
Ishtar Hotels	HISH	100,000	2,825,000	28.250	28.250	29.100	28.250	28.250	1	
Babylon Hotel	HBAY	0	0	0.000	0.000	38.750	0.000	0.000	0	
Baghdad Hotel	HBAG	300,000	11,665,250	38.750	38.850	38.750	39.000	38.750	6	
National for Tourist Investments	HNTI	725,000	14,500,000	20.000	20.000	19.500	20.000	20.000	13	
Ashour Hotel	HASH	65,454	1,030,901	15.750	15.750	15.750	15.750	15.750	3	
Tourist Viliage of Mosul Dam	HTVM	100,000	3,050,000	31.000	30.000	36.000	31.000	30.000	3	
Karbala Hotels	HKAR	3,372,799	24,536,427	7.170	7.340	7.200	7.350	7.160	24	
AL-Mansour Hotel	HMAN	0	0	0.000	0.000	32.500	0.000	0.000	0	
Al-Sadeer Hotel	HSAD	0	0	0.000	0.000	47.000	0.000	0.000	0	
Hotels Sector Total		6,137,414	82,009,066						65	
Agriculture Sector										
AL-Therar for Agricultural Production	ATHP	0	0	0.000	0.000	0.400	0.000	0.000	0	Out of Trade
The Modern for Animal Agricultural Production	AMAP	0	0	0.000	0.000	1.250	0.000	0.000	0	
Al-Ahlyia for Agricultural	AAHP	0	0	0.000	0.000	1.100	0.000	0.000	0	
Middle East for Production - Fish	AMEF	9,723,662	48,730,141	5.000	5.500	5.500	5.500	5.000	4	
Iraqi for Seed Production	AISP	0	0	0.000	0.000	1.750	0.000	0.000	0	
Iraqi For Meat production & Marketing	AIPM	1,000	6,900	6.900	6.900	6.500	6.900	6.900	1	
Iraqi Agricultural Products Marketing	AIRP	0	0	0.000	0.000	3.000	0.000	0.000	0	
Agriculture Sector Total		9,724,662	48,737,041						5	
Grand Total		814,315,578	1,267,188,154					Total Trades	360	

Source: Iraq Stock Exchange