



# Rabee Securities

Member of the Iraq Stock Exchange

For any inquiries, contact:

Research  
[research@rabeesecurities.com](mailto:research@rabeesecurities.com)

Trading  
[trading@rabeesecurities.com](mailto:trading@rabeesecurities.com)

Address: 903/14/19

Karada

Baghdad-Iraq

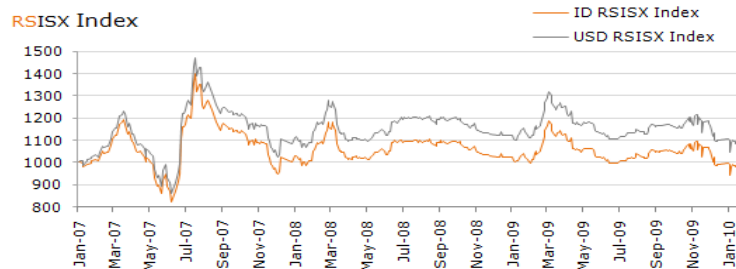
Tel: +964 1 7180 696

[info@rabeesecurities.com](mailto: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** ID1,941,351,000



### The RSISX Performance for the year

	Close	% Change	YTD % Change
<b>ID RSISX</b>	981	-0.5%	-1.2%
<b>USD RSISX</b>	1088	-0.5%	-1.2%

### News From Iraq

#### Politics

- Iraqi Prime Minister Nouri al-Maliki on Saturday told U.S. Vice President Joe Biden, who is currently on a visit to the country, that his government had applied the Accountability and Justice Law in accordance with the constitution.
- Tehran's ambassador to Iraq, Hasan Kazemi Qomi, has announced that Iran is ready to host meetings between Iraqi and Syrian officials to reduce tensions between the two countries, an Iraqi newspaper reported.
- A political adviser to the Iraqi prime minister on Saturday expressed his government's rejection of any forms of interference in the decisions of the Accountability and Justice Commission.

#### Economics

- Iraq's oil revenues went up by US\$300 mn during the last month of 2009 to hit US\$4.5 bln through the sale of 61.3 mn barrels at a rate of US\$73.39 per barrel.
- A consortium led by Italian oil company ENI early Friday finalized a 20-year contract to develop the Zubair oilfield in southern Iraq, the company said in a statement. The consortium, composed of ENI (32.81% stake), Occidental Petroleum Corp. (23.44%), Korea Gas Corp. (18.75%) and Iraqi state oil company Missan (25%), will invest US\$20 bln (€14 bln).
- San Francisco engineering company Bechtel Corp. said it is examining the possibility of returning to Iraq to help oil companies develop resource fields.
- Three service projects were finalized in the different areas of the district of Shaqlawa, (51 km) northeast of Arbil, at a total cost of more than ID7 bln (around US\$6 mn), the district mayor said on Thursday.
- A project to renovate the streets of Joman district will require ID7 bln (nearly US\$6 mn), the director of the local municipality said on Saturday.
- Wassit Governor Lateef Hamad al-Turfa opened on Saturday two U.S.-funded meat and fish markets in the city of al-Kut. The two projects cost around ID6bn.

#### ISX - Recent Company Announcements

- Iraqi For Meat Production & Marketing (AIPM) announced that their General Assembly Meeting would be held on February 9<sup>th</sup>, 2010 to discuss the annual accounting report. AIPM shares will stop trading on January 26<sup>th</sup>, 2010.

### Best and Worst Performers (ID)

Best Performers	Closing Price(ID)	% Chg.	Traded Shares
Baghdad for Packing Materials	8.000	9.59%	1,250,000
Al-Ameen Estate Investment	2.350	4.44%	4,000,000
Iraqi For Tufted Carpets	4.700	2.17%	32,982
Babylon Bank	1.200	1.69%	46,190,304
Ishtar Hotels	28.760	1.27%	820,000

Worst Performers	Closing Price(ID)	% Chg.	Traded Shares
Fallujah for Construction Materials	4.100	-2.38%	500,000
Ashour Hotel	15.050	-2.27%	700,000
National for Tourist Investment	23.500	-2.04%	175,000
Al-Mansour Hotel	32.350	-1.97%	1,300,000
Ready Made Clothes	3.140	-1.88%	2,963,441

### Top 5 Companies by Traded Shares and Trading Volume

Top 5 by Traded Shares	Traded Shares (#)	Closing Price (ID)	Share in total (%)
Commercial Bank of Iraq	349,172,193	1.500	39.20%
Al-Mansour Bank	81,774,624	1.350	9.18%
MiddleEast Bank	74,252,658	1.910	8.34%
Bank of Baghdad	56,097,067	1.970	6.30%
Babylon Bank	46,190,304	1.200	5.19%

Top 5 by Trading Volume	Trading Volume	Closing Price (ID)	Share in total (%)
Commercial Bank of Iraq	516,157,290	1.500	26.59%
Babylon Hotel	469,332,402	37.490	24.18%
MiddleEast Bank	143,208,430	1.910	7.38%
Bank of Baghdad	112,088,253	1.970	5.77%
Al-Mansour Bank	110,611,775	1.350	5.70%

### Distribution of Traded Shares and Trading Volume by Sectors

Sector	Traded Shares (#)	Share in Total (%)	Trading Vol. (ID)	Share in Total (%)
Bank	840,264,247	94.34%	1,228,890,195	63.30%
Insurance	0	0.00%	0	0.00%
Investment	100,000	0.01%	70,000	0.00%
Services	7,798,958	0.88%	35,966,843	1.85%
Industry	19,759,196	2.22%	42,264,081	2.18%
Hotels	22,004,931	2.47%	632,578,003	32.58%
Agriculture	727,891	0.08%	1,582,263	0.08%
<b>Total</b>	<b>890,655,223</b>	<b>100.00%</b>	<b>1,941,351,385</b>	<b>100.00%</b>

**Daily Transactions in Brief**

The Iraq Stock Exchange held the twelfth session of the month today. 43 companies were able to trade in this session, and 38 companies were unable to do so mainly due to their General Assembly Meeting. The number of traded shares was 890.7 mn and the trading volume was ID1.94 bln (US\$1.66 mn).

Foreigners executed 13 transactions in this session. They executed 5 buying transactions in one company operating in banking sector, and 8 selling transactions in three companies operating in banking and industry sectors. The total number of traded shares was 30.4 mn, and the total trading volume was ID45.1 mn (US\$38.5 ths). The company which was bought by foreigners is Dar Es Salaam Investment Bank (BDSI), while the companies which were sold by foreigners are Investment Bank of Iraq (BIBI), Al-Mansour Pharmaceuticals (IMAP) and Al -Khazer Construction Materials (IKHC).

**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
<b>Banks Sector</b>										
Commercial Bank of Iraq	BCOI	349,172,193	516,157,290	1.480	1.500	1.500	1.500	1.470	10	
Bank of Baghdad	BBOB	56,097,067	112,088,253	2.000	1.970	2.000	2.000	1.970	11	
Iraqi Islamic Bank	BIIB	0	0	0.000	0.000	1.050	0.000	0.000	0	Suspended
Iraqi Middle East Investment Bank	BIME	74,252,658	143,208,430	1.930	1.910	1.930	1.940	1.910	39	
Investment Bank of Iraq	BIBI	45,250,000	55,135,000	1.220	1.210	1.220	1.220	1.210	18	
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	25,000,722	21,000,606	0.840	0.840	0.840	0.840	0.840	14	
Credit Bank of Iraq	BROI	1,892,857	4,209,500	2.240	2.210	2.250	2.240	2.200	7	
Dar Essalaam Investment Bank	BDSI	2,435,454	16,819,633	6.900	6.900	6.990	6.930	6.900	8	
Sumer Commerical Bank	BSUC	268,814	241,933	0.900	0.900	0.900	0.900	0.900	1	
Babylon Bank	BBAY	46,190,304	54,625,128	1.180	1.200	1.180	1.200	1.170	9	
Economy Bank for Investment	BEFI	18,828,043	33,830,044	1.800	1.780	1.800	1.800	1.710	6	
Gulf Commercial Bank	BGUC	1,700,000	2,023,500	1.190	1.200	1.200	1.200	1.190	4	
Warka Bank for Investment	BWAI	34,017,200	44,927,704	1.320	1.320	1.330	1.330	1.320	20	
Mosul Bank	BMFI	43,886,968	49,084,534	1.110	1.120	1.110	1.120	1.110	18	
Union Bank of Iraq	BUOI	16,000,000	13,600,000	0.850	0.850	0.850	0.850	0.850	4	
North Bank	BNOR	0	0	0.000	0.000	2.000	0.000	0.000	0	
Kurdistan International Bank	BKUI	0	0	0.000	0.000	1.850	0.000	0.000	0	
Ashur Bank	BASH	43,497,343	51,326,865	1.180	1.180	1.180	1.180	1.180	16	
Mansour Bank	BMNS	81,774,624	110,611,775	1.340	1.350	1.350	1.380	1.340	15	
United Bank for Investment	BUND	0	0	0.000	0.000	1.920	0.000	0.000	0	
<b>Banks Sector Total</b>		<b>840,264,247</b>	<b>1,228,890,195</b>						<b>200</b>	
<b>Insurance Sector</b>										
Al-Ameen Insurance	NAME	0	0	0.000	0.000	1.240	0.000	0.000	0	
Dar Essalaam Insurance	NDSA	0	0	0.000	0.000	2.340	0.000	0.000	0	
Ahliya Insurance	NAHF	0	0	0.000	0.000	1.120	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	
<b>Insurance Sector Total</b>		<b>0</b>	<b>0</b>						<b>0</b>	

**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
<b>Investment Sector</b>										
Al-Kheir Financial Investment	VKHF	100,000	70,000	0.700	0.700	0.700	0.700	0.700	2	
Al-Ameen Financial Investment	VAMF	0	0	0.000	0.000	0.900	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	0	0	0.000	0.000	2.700	0.000	0.000	0	
Mesopotamia Investment	VMES	0	0	0.000	0.000	0.950	0.000	0.000	0	Suspended
Al-Qum'a for Financial Investment	VQUF	0	0	0.000	0.000	1.600	0.000	0.000	0	Suspended
Al-Khaima Financial Investment	VKHA	0	0	0.000	0.000	0.900	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
<b>Investment Sector Total</b>		<b>100,000</b>	<b>70,000</b>						<b>2</b>	
<b>Servicing Sector</b>										
Kharkh Tour Amusement City	SKTA	0	0	0.000	0.000	5.000	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	68,655	1,304,445	19.000	19.000	19.000	19.000	19.000	1	
Mamoura Realestate Investment	SMRI	1,992,470	5,739,811	2.890	2.890	2.900	2.890	2.860	6	
Al-Ameen Estate Investment	SAEI	4,000,000	9,350,000	2.300	2.350	2.250	2.350	2.300	3	
AL-Nukhba General Contracting	SNUC	0	0	0.000	0.000	4.650	0.000	0.000	0	
Iraqi Land Transport	SILT	1,460,000	16,952,250	11.650	11.580	11.640	11.700	11.580	5	
Baghdad Passengers Transport	SBPT	0	0	0.000	0.000	24.480	0.000	0.000	0	
Iraqi for General Transportation	SIGT	0	0	0.000	0.000	7.210	0.000	0.000	0	Suspended
AL-Badia General Trans	SBAG	277,833	2,620,337	9.500	9.250	9.400	9.500	9.250	3	
Baghdad Motor cars Servicing	SBMC	0	0	0.000	0.000	2.150	0.000	0.000	0	Out of Trade
<b>Servicing Sector Total</b>		<b>7,798,958</b>	<b>35,966,843</b>						<b>18</b>	
<b>Industry Sector</b>										
Nineveh Food Industries	INFI	0	0	0.000	0.000	1.050	0.000	0.000	0	
Al-Mansour Pharmaceuticals Ind.	IMAP	2,313,243	6,080,486	2.630	2.620	2.600	2.650	2.620	11	
Modern Sewing	IMOS	0	0	0.000	0.000	1.020	0.000	0.000	0	
Iraqi For Tufted Carpets &Floor	IITC	32,982	155,015	4.700	4.700	4.600	4.700	4.700	2	
Northern Soft Drinks & Mineral Water	INSD	9,841,395	7,971,530	0.810	0.810	0.810	0.810	0.810	8	
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	1,250,000	10,000,000	8.000	8.000	7.300	8.000	8.000	1	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	328,135	1,400,574	4.250	4.250	4.250	4.360	4.250	4	
Electronic Industries	IELI	0	0	0.000	0.000	3.160	0.000	0.000	0	
AL- Kindi for Production of Veterinary	IKLV	2,400,000	5,040,000	2.100	2.100	2.100	2.100	2.100	4	
Fallujah Construction Materials	IFCM	500,000	2,060,000	4.150	4.100	4.200	4.150	4.100	3	

**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
<b>Industry Sector (Cont.)</b>										
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	130,000	455,000	3.500	3.500	3.500	3.500	3.500	2	
Kirkuk for Producing	IKFP	0	0	0.000	0.000	3.500	0.000	0.000	0	Out of Trade
Modern Paint Industries	IMPI	0	0	0.000	0.000	2.500	0.000	0.000	0	
National Metallic Industries & Bicycles	IMIB	0	0	0.000	0.000	3.000	0.000	0.000	0	
Ready Made Clothes	IRMC	2,963,441	9,101,476	3.100	3.140	3.200	3.180	3.060	16	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
<b>Industry Sector Total</b>		<b>19,759,196</b>	<b>42,264,081</b>						<b>51</b>	
<b>Hotels Sector</b>										
Palestine Hotel	HPAL	2,250,000	36,502,000	16.250	16.100	16.210	16.500	16.100	11	
Ishtar Hotels	HISH	820,000	23,743,000	29.000	28.760	28.400	29.500	28.760	11	
Babylon Hotel	HBAY	12,455,172	469,332,402	37.100	37.490	38.000	38.000	37.100	31	
Baghdad Hotel	HBAG	785,012	17,466,517	22.250	22.250	22.000	22.250	22.250	1	
National for Tourist Investments	HNTI	175,000	4,136,250	23.700	23.500	23.990	23.700	23.500	3	
Ashour Hotel	HASH	700,000	10,622,500	15.200	15.050	15.400	15.200	15.050	4	
Tourist Viliage of Mosul Dam	HTVM	0	0	0.000	0.000	30.120	0.000	0.000	0	
Karbala Hotels	HKAR	3,436,969	24,757,380	7.310	7.290	7.400	7.310	7.100	21	
AL-Mansour Hotel	HMAN	1,300,000	42,455,000	32.850	32.350	33.000	32.850	32.350	13	
Al-Sadeer Hotel	HSAD	82,778	3,562,954	43.250	43.050	43.250	43.250	43.000	4	
<b>Hotels Sector Total</b>		<b>22,004,931</b>	<b>632,578,003</b>						<b>99</b>	
<b>Agriculture Sector</b>										
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	600,000	810,000	1.350	1.350	1.350	1.350	1.350	2	
Al-Ahlyia for Agricultural	AAHP	0	0	0.000	0.000	1.100	0.000	0.000	0	
Middle East for Production - Fish	AMEF	11,183	55,915	5.000	5.000	5.000	5.000	5.000	1	
Iraqi for Seed Production	AISP	0	0	0.000	0.000	1.750	0.000	0.000	0	
Iraqi For Meat production & Marketing	AIPM	116,708	716,348	6.250	6.900	6.900	6.900	6.000	4	
Iraqi Agricultural Products Marketing	AIRP	0	0	0.000	0.000	3.000	0.000	0.000	0	
<b>Agriculture Sector Total</b>		<b>727,891</b>	<b>1,582,263</b>						<b>7</b>	
<b>Grand Total</b>		<b>890,655,223</b>	<b>1,941,351,385</b>					<b>Total Trades</b>	<b>377</b>	

Source: Iraq Stock Exchange