



Al-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

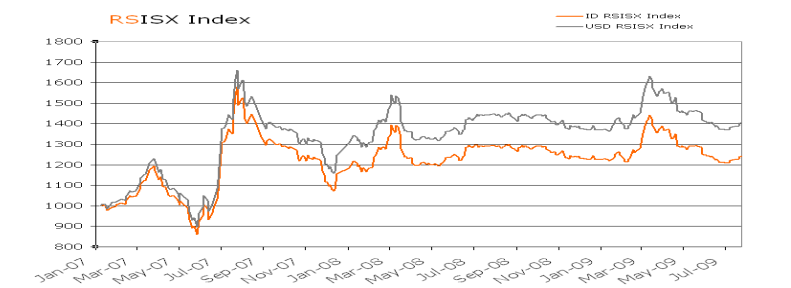
This report has been prepared by Al-Rabee Securities solely for the information of its clients. The information and statistical data contained herein have been obtained from sources which we believe to be reliable but in no way are warranted by us to accuracy or completeness. All opinions and estimates in this report constitute our judgement as of this date and are subject to change without notice. This report is intended for informational purposes only. It does not constitute a solicitation or an offer to buy or sell any securities. Al-Rabee Securities does not take responsibility for decisions made on the basis of the contents of this report. No part or excerpt of this report may be reproduced, distributed, or published by any person for any purpose without the prior consent of Al-Rabee Securities.

Weekly Bulletin

July 25th 2009

Weekly Value Traded

ID 25,059,000



The RSISX Performance for the year

	Close	% Change	YTD % Change
ID RSISX	1239	1.15%	1.17%
USD RSISX	1403	1.15%	2.47%

Four companies will start trading next Tuesday, July 28, according to the electronic trading plan these companies are: Al-Badia for General Trans, Al-Mosul for Funfairs, Iraqi Engineering Works, Gulf Commercial Bank.

News From Iraq

Politics

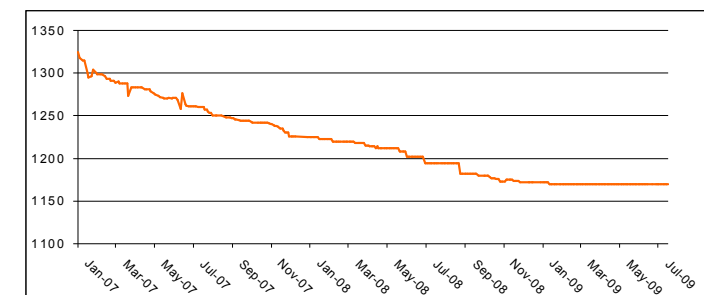
- Iraqi Prime Minister Nouri al-Maliki on Friday invited members of the American Chamber of Commerce to move their investments to Iraq, noting the country boasts an environment proper for investment.
- Iraq's autonomous Kurdish region goes to the polls on Saturday to elect a president and a parliament. Actually, this is the first time Kurds elect their president by direct poll along with the legislative elections.
- The Japanese government has decided to delegate its ambassador to Baghdad and another diplomat to monitor the Kurdistan elections on Saturday.

Economy

- Baghdad's Mayoralty next month will announce a 10-year plan to conduct investment projects in the capital at a cost of US\$ 70 bn, according to an official statement.
- The Thi-Qar development conference, held in Baghdad by the Iraqi Planning Ministry, will discuss the province's 5-year plan, the Ministry's public relations and media director said Thursday.
- Minister of Municipalities & Public Works Riad Ghareeb, who paid a visit to Muthanna on Thursday, inaugurated some service projects in the province at a total cost of ID 4.0 bn.
- The Iraqi Ministry of Industry and Minerals on Thursday said that an agreement with the Ministry of Defense will provide 72 boats to protect Iraqi dams at a cost of ID 3.3 bn (nearly US\$ 2.8 mn).
- Dollar sales at the Central Bank of Iraq (CBI) auctions went up during the week's five sessions to reach US\$ 667.2 mn at a stable exchange rate of 1,170 Iraqi dinars per dollar for the 26th week in a row.

Iraqi Dinar Value

1USD=1170ID



Note:

ISX solved the technical problem occurred on Thursday session

Performance of Traded Shares

	Code	Capital ('000)	Cbsing Price	Wk. Cbsing % Change	YTD % Change	Intra Week		Wk. Turnover (ID '000)	52 Week		Market Cap		P/E		P/B		DPS		Dividend Yield		Earnings (ID '000)	
						High	Low		High	Low	(ID '000)	(US '000)	T-2	T-1	T-2	T-1	T-2	T-1	T-2	T-1	T-2	T-1
Banking																						
Commercial Bank of Iraq	BCCI	60.000.000	1,400	0,0%	21,7%	1,410	1,400	134.772	1,700	1,150	84.000.000	71.795	69,045	N/A	1,286	N/A					1.216.606	N/A
Bank of Baghdad	BBOB	70.000.000	2,450	0,0%	11,4%	0,000	0,000	0	2,750	2,100	171.500.000	146.581	8,221	N/A	1,705	N/A					15.786.861	N/A
Iraq Islamic Bank	BIIIB	25.596.000	1,050	0,0%	31,3%	0,000	0,000	0	1,100	0,700	26.875.800	22.971	N/M	N/A	1,043	N/A					N/M	N/A
Iraq Middle East Investment Bank	BIME	55.000.000	2,030	1,0%	-5,6%	2,040	2,000	507.907	2,700	1,150	111.650.000	95.427	5,443	N/A	1,247	N/A					11.561.101	N/A
Investment Bank of Iraq	BIBI	37.500.000	1,600	0,0%	52,4%	0,000	0,000	0	1,950	1,050	60.000.000	51.282	6,179	N/A	1,222	N/A					7.703.453	N/A
Basrah International Bank	BBI	55.000.000	1,150	0,0%	-4,2%	0,000	0,000	0	1,350	1,000	63.250.000	54.060	N/M	N/A	0,968	N/A					N/M	N/A
National Bank of Iraq	BNOI	25.000.000	0,900	0,0%	0,0%	0,000	0,000	0	1,150	0,850	22.500.000	19.231	28,145	N/A	0,805	N/A					799.421	N/A
Credit Bank of Iraq	BROI	70.000.000	3,400	0,0%	19,3%	0,000	0,000	0	3,500	2,650	238.000.000	203.419	11,087	N/A	2,183	N/A	0,400		40%		15.333.101	N/A
Dar Essalaam Investment Bank	BDSI	50.000.000	5,650	0,0%	-13,1%	0,000	0,000	0	7,100	5,650	282.500.000	241.453	234,216	N/A	6,629	N/A					1.206.150	N/A
Sumer Commercial Bank	BSUC	45.000.000	0,900	0,0%	0,0%	0,000	0,000	0	1,100	0,850	40.500.000	34.615	17,350	N/A	0,705	N/A					1.098.665	N/A
Babylon Bank	BBAY	30.000.000	1,750	0,0%	52,2%	0,000	0,000	0	1,800	1,050	52.500.000	44.872	13,778	N/A	1,486	N/A					3.810.483	N/A
Economy Bank for Investment	BEFI	20.020.000	4,000	0,0%	100,0%	0,000	0,000	0	5,000	1,900	80.080.000	68.444	16,636	N/A	2,835	N/A					4.813.687	N/A
Gulf Commercial Bank	BGUC	37.500.000	1,800	0,0%	50,0%	0,000	0,000	0	1,850	1,250	67.500.000	57.692	9,915	N/A	1,415	N/A					4.056.561	N/A
Warka Bank for Investment	BWAI	75.000.000	1,360	-1,4%	4,6%	1,390	1,350	452.965	2,500	1,250	102.000.000	87.179	618,421	N/A	0,921	N/A					112.157	N/A
Mosul Bank	BMFI	35.000.000	1,550	0,0%	63,2%	0,000	0,000	0	1,750	1,000	54.250.000	46.368	12,557	N/A	1,262	N/A					3.085.833	N/A
Union Bank of Iraq	BUDI	25.000.000	1,050	0,0%	61,5%	0,000	0,000	0	1,200	0,650	26.250.000	22.436	15,809	N/A	0,958	N/A	0,130				1.062.662	N/A
North Bank	BNOR	100.000.000	2,000	0,0%	-28,6%	0,000	0,000	0	3,000	2,000	200.000.000	170.940	16,890	N/A	1,712	N/A					11.841.529	N/A
Kurdistan International Bank	BKUI	50.000.000	1,850	0,0%	15,6%	0,000	0,000	0	2,000	1,550	92.500.000	79.060	76,857	N/A	1,665	N/A					1.203.533	N/A
Ashur Bank	BASH	50.000.000	1,100	0,0%	4,8%	0,000	0,000	0	1,350	1,000	55.000.000	47.009	6,367	N/A	0,880	N/A					4.318.848	N/A
Mansour Bank	BMNS	60.500.000	1,450	0,0%	20,8%	0,000	0,000	0	1,600	1,200	87.725.000	74.979	10,601	N/A	1,218	N/A					7.522.560	N/A
United Bank for Investment	BUND	100.000.000	1,300	-29,7%	N/A	1,750	1,300	23.426.555	2,300	1,300	130.000.000	111.111	31,269	N/A	1,388	N/A					415.752	N/A
						Total		24.522.200			2.048.580.800	1.750.924	63,620	N/A	1,597	N/A						
Insurance																						
Al-Ameen Insurance	NAME	1.000.000	1,400	0,0%	33,3%	0,000	0,000	0	1,400	1,000	1.400.000	1.197	9,294	N/A	1,147	N/A					150.639	N/A
Dar Essalaam Insurance	NDSA	2.000.000	2,400	0,0%	26,3%	0,000	0,000	0	2,600	1,100	4.800.000	4.103	21,769	N/A	1,697	N/A					158.761	N/A
Ahilya Insurance	NAHF	1.150.000	1,300	0,0%	44,4%	0,000	0,000	0	1,450	0,900	1.495.000	1.278	13,645	N/A	0,852	N/A					95.272	N/A
Al-Hamraa Insurance	NHAM	600.000	1,100	0,0%	10,0%	0,000	0,000	0	1,100	1,000	660.000	564	6,693	N/A	0,892	N/A					98.618	N/A
Gulf Insurance and Reinsurance	NGIR	1.000.000	1,300	0,0%	-13,3%	0,000	0,000	0	1,500	1,150	1.300.000	1.111	N/A	N/A	N/A	N/A					N/A	N/A
						Total		0			9.655.000	8.252	12,850	N/A	1,147	N/A						
Investment																						
Al-Kheir Financial Investment	VKHF	7.000.000	0,550	0,0%	0,0%	0,000	0,000	0	0,600	0,450	3.850.000	3.291	23,846	N/A	0,530	N/A					161.450	N/A
Al-Ameen Financial Investment	VAMF	750.000	0,950	0,0%	-13,6%	0,000	0,000	0	1,100	0,950	712.500	609	70,187	N/A	0,869	N/A					10.151	N/A
Al-Ayaam Financial Investment	VAYF	400.000	1,000	0,0%	0,0%	0,000	0,000	0	1,000	1,000	400.000	342	N/M	N/A	1,624	N/A					N/M	N/A
Al-Wiaam Financial Investment	VWIF	1.250.000	1,800	0,0%	38,5%	0,000	0,000	0	1,800	1,000	2.250.000	1.923	78,036	N/A	1,626	N/A					28.833	N/A
Mesopotamia Investment	VMES	1.000.000	0,950	0,0%	0,0%	0,000	0,000	0	0,950	0,900	950.000	812	N/M	N/A	0,990	N/A					N/M	N/A
Al-Qum'a for Financial Investment	VQJF	1.000.000	1,250	0,0%	-13,8%	0,000	0,000	0	1,550	1,100	1.250.000	1.068	N/M	N/A	2,822	N/A					N/M	N/A
Al-Khaima Financial Investment	VKHA	400.000	1,000	0,0%	0,0%	0,000	0,000	0	1,000	1,000	400.000	342	N/M	N/A	13,781	N/A					N/M	N/A
Al-Zawraa for Financial Investment	VZAF	1.000.000	1,100	0,0%	10,0%	0,000	0,000	0	1,100	1,000	1.100.000	940	125,927	N/A	1,014	N/A					8.735	N/A
Al-Batek for Financial Investment	VBAT	1.000.000	1,000	0,0%	-50,0%	0,000	0,000	0	1,000	1,000	1.000.000	855	12,876	N/A	0,965	N/A	0,132		7%		77.666	N/A
						Total		0			11.912.500	10.182	62,175	N/A	2,691	N/A						

Source: Iraq Stock Exchange

Performance of Traded Shares

Servicing																				
Kharkh Tour Amusement City	SKTA	90.000	6,750	0,0%	12,5%	0,000	0,000	0	10,000	5,600	607.500	519	N/M	N/A	4,405	N/A	0,250	3%	N/M	N/A
Amusement Town	SAMT	250.000	7,900	0,0%	0,0%	0,000	0,000	0	0,000	0,000	1.975.000	1.688	N/A	N/A	N/A	N/A			N/A	N/A
Mosul for Funfairs	SMOF	114.750	12,050	0,0%	31,7%	0,000	0,000	0	12,050	7,000	1.382.738	1.182	15,548	N/A	4,672	N/A	0,500	8%	88.934	N/A
Mamoura Real Estate Investment	SMRI	6.180.000	2,300	0,0%	64,3%	0,000	0,000	0	2,500	1,250	14.214.000	12.149	4.331.504	N/A	2,224	N/A			3.282	N/A
Al-Ameen Estate Investment	SAEI	6.960.000	1,950	0,0%	25,8%	0,000	0,000	0	2,200	1,500	13.572.000	11.600	N/A	N/A	N/A	N/A			N/A	N/A
Al-Nukhba General Contracting	SNUC	1.600.000	2,550	0,0%	34,2%	0,000	0,000	0	2,850	1,650	4.080.000	3.487	N/A	N/A	N/A	N/A			N/A	N/A
Iraqi Land Transport	SILT	3.400.000	5,900	0,0%	53,2%	0,000	0,000	0	7,000	3,050	20.060.000	17.145	N/A	N/A	N/A	N/A			N/A	N/A
Baghdad Passengers Transport	SBPT	160.000	16,000	0,0%	185,7%	0,000	0,000	0	20,000	5,250	2.560.000	2.188	160,078	N/A	8,267	N/A			15.992	N/A
Iraqi for General Transportation	SIGT	1.500.000	6,000	0,0%	37,9%	0,000	0,000	0	6,500	2,150	9.000.000	7.692	18,634	N/A	3,456	N/A			482.990	N/A
Al-Badla General Trans	SBAG	900.000	6,000	0,0%	93,5%	0,000	0,000	0	6,050	2,600	5.400.000	4.615	10,125	N/A	3,923	N/A			533.324	N/A
Baghdad Motor Car Servicing	SBMC	360.000	2,150	0,0%	65,4%	0,000	0,000	0	2,250	1,050	774.000	662	N/M	N/A	3,345	N/A			N/M	N/A
Total								0			73.625.238	62.928	907,178	N/A	4,328	N/A				
Industry																				
Nineveh Food Industries	INFI	3.600.000	1,400	0,0%	40,0%	0,000	0,000	0	1,600	0,950	5.040.000	4.308	N/M	N/A	1,554	N/A			N/M	N/A
Al-Mansour Pharmaceutical Industries	IMAP	2.173.594	1,450	0,0%	31,8%	0,000	0,000	0	1,900	1,000	3.151.711	2.694	9,707	N/A	1,013	N/A			181.892	N/A
Modern Sewing	IMOS	1.800.000	1,300	14,0%	62,5%	1,250	1,050	727	1,400	0,800	2.340.000	2.000	45,367	N/A	1,546	N/A			5.1580	N/A
Iraqi for Tufted Carpets and Floors	IITC	500.000	3,900	0,0%	11,4%	0,000	0,000	0	4,300	3,250	1.950.000	1.667	39,858	N/A	1,292	N/A	0,250	25%	48.924	N/A
Northern Soft Drinks and Mineral Water	INSD	25.000.000	1,000	0,0%	0,0%	0,000	0,000	0	0,000	0,000	25.000.000	21.368	26,311	N/A	0,942	N/A			950.165	N/A
Messan Food Industries	IMFI	60.000	15,000	0,0%	0,0%	0,000	0,000	0	15,000	15,000	900.000	769	N/M	N/A	29,824	N/A			N/M	N/A
Eastern Brewery	IEAB	4.914.000	1,100	0,0%	29,4%	0,000	0,000	0	1,500	0,850	5.405.400	4.620	N/M	N/A	2,180	N/A			N/M	N/A
Baghdad for Packing Materials	IBPM	270.000	6,100	0,0%	43,5%	0,000	0,000	0	6,150	3,500	1.647.000	1.408	N/M	N/A	6,068	N/A			N/M	N/A
Modern Chemical Industries	IMCI	60.000	69,000	0,0%	-3,5%	0,000	0,000	0	72,000	69,000	4.140.000	3.538	N/A	N/A	N/A	N/A			N/A	N/A
Baghdad Soft Drinks	IBSD	105.000.000	1,360	4,6%	18,3%	1,360	1,360	1.360	1,600	1,050	142.800.000	122.051	N/M	N/A	1,311	N/A			N/M	N/A
Iraqi Date Processing and Marketing	IIDP	6.337.000	2,000	0,0%	0,0%	0,000	0,000	0	0,000	0,000	12.674.000	10.832	N/A	N/A	N/A	N/A			N/A	N/A
Al-Hilal Industries	IHLI	6.600.000	1,000	0,0%	0,0%	0,000	0,000	0	1,200	0,950	6.600.000	5.641	N/M	N/A	4,144	N/A			N/M	N/A
The Light Industries	ITLI	11.200.000	2,150	0,0%	79,2%	0,000	0,000	0	3,250	1,000	24.080.000	20.581	N/M	N/A	4,158	N/A			N/M	N/A
National Chemical and Plastic Industries	INCP	7.593.000	2,800	0,0%	47,4%	0,000	0,000	0	69,000	1,400	21.260.400	18.171	N/M	N/A	2,304	N/A			N/M	N/A
Electronic Industries	IELI	12.000.000	3,200	0,0%	128,6%	0,000	0,000	0	3,750	1,300	38.400.000	32.821	11,610	N/A	2,556	N/A			2.756.267	N/A
Al-Kindi for Production of Veterinary	IKLV	2.400.000	1,600	0,0%	3,2%	0,000	0,000	0	2,550	1,500	3.840.000	3.282	22,812	N/A	1,122	N/A			70.139	N/A
Falujah Construction Materials	IFCM	540.000	1,800	0,0%	-28,0%	0,000	0,000	0	2,500	1,750	972.000	831	N/A	N/A	N/A	N/A			N/A	N/A
National Food Industries	INFF	6.600.000	1,500	0,0%	50,0%	0,000	0,000	0	1,800	0,900	9.900.000	8.462	N/M	N/A	0,794	N/A			N/M	N/A
Iraqi Engineering Works	IIEW	500.000	2,800	0,0%	40,0%	0,000	0,000	0	2,900	1,800	1.400.000	1.197	11,849	N/A	1,237	N/A			118.154	N/A
Al-Khazer for Construction Materials	IKHC	1.000.000	2,750	0,0%	52,8%	0,000	0,000	0	2,800	1,100	2.750.000	2.350	N/M	N/A	2,660	N/A			N/M	N/A
Kirkuk for Producing	IKFP	124.000	3,500	0,0%	159,3%	0,000	0,000	0	3,500	1,300	434.000	371	N/M	N/A	3,370	N/A			N/M	N/A
Modern Paint Industries	IMPI	9.213.000	2,350	0,0%	38,2%	0,000	0,000	0	3,500	1,650	21.650.550	18.505	274,310	N/A	1,863	N/A			78.934	N/A
National Metallic Industries and Bicycles	IMB	5.000.000	3,100	0,0%	51,2%	0,000	0,000	0	3,250	1,300	15.500.000	13.248	30,630	N/A	2,198	N/A			506.043	N/A
Ready Made Clothes	IRWC	508.049	4,750	0,0%	50,8%	0,000	0,000	0	5,400	1,900	2.413.233	2.063	3,946	N/A	3,466	N/A			611.556	N/A
Iraqi for Carton Manufacturing	IICM	3.795.000	2,050	0,0%	46,4%	0,000	0,000	0	3,450	1,050	7.779.750	6.649	N/M	N/A	6,945	N/A			N/M	N/A
Iraqi for Bottling and Canning	IIBC	9.000	100,000	0,0%	0,0%	0,000	0,000	0	100,000	100,000	900.000	769	N/M	N/A	5,097	N/A			N/M	N/A
Modern Construction Materials Industry	IMCM	1.458.000	0,700	0,0%	0,0%	0,000	0,000	0	0,700	0,700	1.020.600	872	N/M	N/A	0,680	N/A			N/M	N/A
Nationalty Household Furniture Industry	IHFI	900.000	2,550	0,0%	59,4%	0,000	0,000	0	2,600	1,550	2.295.000	1.962	N/M	N/A	2,690	N/A			N/M	N/A
Total								2,087			366.243.644	313,029	47,640	N/A	3,641	N/A				

Source: Iraq Stock Exchange

Performance of Traded Shares

Hotels																					
Palestine Hbtel	HPAL	3,000,000	27,000	0,0%	65,6%	0,000	0,000	0	39,000	13,500	81,000,000	69,231	NM	N/A	21,695	N/A			NM	NA	
Ishtar Hbtels	HSH	1,500,000	33,800	12,4%	85,7%	36,000	30,000	346,509	36,000	16,500	50,700,000	43,333	NM	N/A	4,402	N/A			NM	NA	
Babylon Hotel	HBAY	1,350,000	36,000	0,0%	89,5%	0,000	0,000	0	45,000	9,500	48,600,000	41,538	NM	N/A	24,247	N/A			NM	NA	
Baghdad Hotel	HBAG	1,922,000	25,300	0,0%	53,3%	0,000	0,000	0	32,500	9,000	48,626,600	41,561	245,555	N/A	18,262	N/A		198,068	NM	NA	
National for Tourist Investments	HNTI	1,900,000	29,750	0,0%	170,5%	0,000	0,000	0	30,500	6,800	56,525,000	48,312	NM	N/A	20,815	N/A			NM	NA	
Ashour Hbtel	HASH	376,369	19,600	0,0%	130,6%	0,000	0,000	0	31,000	12,000	7,376,832	6,305	NM	N/A	37,379	N/A			NM	NA	
Tourist Village of Mosul Dam	HTVM	40,000	60,000	0,0%	140,0%	0,000	0,000	0	60,000	9,100	2,400,000	2,051	31,719	N/A	32,514	N/A	1,500	150,0%	75,665	NA	
Karbala Hotels	HKAR	810,000	12,500	0,0%	163,2%	0,000	0,000	0	14,000	4,250	10,125,000	8,654	NM	N/A	11,451	N/A			NM	NA	
Al-Mansour Hbtel	HMAN	2,016,000	40,000	14,3%	100,0%	43,400	35,580	188,866	43,400	16,250	80,640,000	68,923	NM	N/A	36,645	N/A			NM	NA	
Al-Sadeer Hbtel	HSAD	708,000	50,000	0,0%	106,2%	0,000	0,000	0	60,000	26,150	35,400,000	30,256	NM	N/A	26,958	N/A			NM	NA	
								Total			535,376				421,393,432		360,165	138,637	N/A	23,437	N/A
Agriculture																					
Al-Therar for Agricultural Production	ATHP	2,234,960	0,400	0,0%	-11,1%	0,000	0,000	0	0,550	0,350	893,984	764	N/A	N/A	N/A	N/A			N/A	NA	
Modern for Animal Agricultural Production	AMAP	540,000	1,100	0,0%	-21,4%	0,000	0,000	0	29,650	1,000	594,000	508	22,037	N/A	0,198	N/A	0,120	12,0%	26,955	NA	
Al-Ahliya for Agricultural	AAHP	500,000	0,850	0,0%	6,2%	0,000	0,000	0	1,050	0,700	425,000	363	NM	N/A	0,675	N/A			NM	NA	
Middle East for Production - Fish	AMEF	300,000	4,000	0,0%	33,3%	0,000	0,000	0	4,000	1,950	1,200,000	1,026	15,933	N/A	2,740	N/A			75,315	NA	
Iraq for Seed Production	AI SP	2,000,000	1,300	0,0%	18,2%	0,000	0,000	0	1,300	0,800	2,600,000	2,222	NM	N/A	2,663	N/A			NM	NA	
Iraq For Meat Production and Marketing	AIPM	2,500,000	7,750	0,0%	138,5%	0,000	0,000	0	9,300	2,300	19,375,000	16,560	NM	N/A	3,050	N/A			NM	NA	
Iraq Agricultural Products Marketing	AIRP	360,000	4,550	0,0%	-1,1%	0,000	0,000	0	5,000	4,550	1,638,000	1,400	NM	N/A	2,720	N/A			NM	NA	
								Total			0				26,725,984		22,843	18,985	N/A	2,008	N/A
								ISX Total			25,059,662				2,958,136,598		2,528,322	1,251,085	N/A	38,848	N/A

Source: Iraq Stock Exchange