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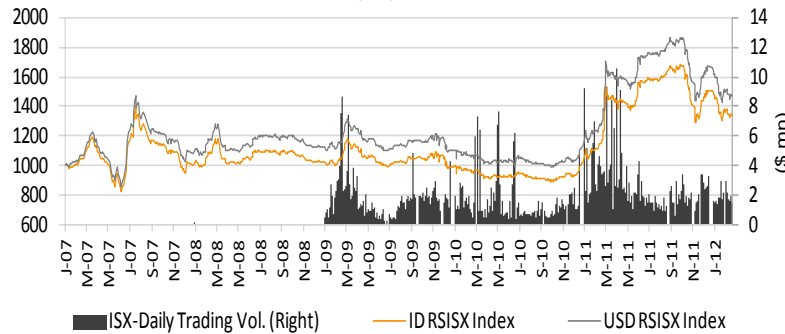
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Iraqi Dinar Value
1USD=1166ID (CBI Auction Price)

Daily Value Traded
ID1,764,809,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1337	-0.6%	-11.1%
USD RSISX	1467	-0.6%	-12.1%

News from Iraq

Politics

- Iraq's State Minister for Parliament's Affairs Safaa al-Din al-Safi arrived in Cairo on Saturday to hand over an official invitation to Egyptian government to attend the coming Arab summit in Baghdad, according to Egyptian media. Planning Minister Ali Shukri met on Saturday with Lebanese President Michel Sulaiman in Beirut to hand over a written message from the Iraqi government inviting him for the Arab meeting late March. (Aswat Al-Iraq)
- Member of the Preparatory National Conference Committee disclosed on Saturday that "Deputy Premier Saleh al-Mutlaq question shall be referred to the three presidencies for a political solution", pointing that the two working papers of Iraqiya and National Alliance blocs were unified, which contained most of Arbil agreement items. (Aswat Al-Iraq)
- Iraq and Libya are looking to work together, ending nine years of estrangement that began with Gaddafi's severance of ties after the fall of Saddam Hussien's regime. (Nooz)

Economics

- Iraq plans to increase its production of crude oil to 4mn bpd in 2013, an oil ministry spokesman told state-run Iraqiya television. Iraq plans to produce 3.4mn bpd this year while exports will exceed 2.6mn bpd, Jihad said. "Iraq will negotiate with OPEC to decide on the quota when production reaches 4mn," he said. (Iraq Directory)
- The Nabucco consortium considers Northern Iraqi gas as an option to secure future gas supply to Europe, Dow Jones Newswires reported. (Iraq Business News)
- Japan will grant Iraq a \$2bn loan to build a refinery in Iraq, provided the contract should be given to a Japanese company, according to Kuwaiti news agency. This is the greatest assistance given to an Iraqi project ever. The loan will cover the costs of the whole project, but will be expanded if the implementation is given to a Japanese company. (Aswat Al-Iraq)

ISX - Company Announcements

- Union Bank of Iraq (BUOI) increased its capital from ID50bn to ID59.80bn through bonus issue which is still below the first target capital of ID100bn set by the CBI for the end of June 2011. However, the CBI gave permission to Union Bank of Iraq (BUOI) to reach directly to the second target capital of ID150bn set for June 30th, 2012. BOUI will resume trading on Feb. 28, 2012. The opening price will be ID0.88 per share with +/- 50% limit for the first session.
- The bonus shares of Al-Sadeer Hotel (HSAD) (531mn shares) will be deposited on shareholders' accounts in the IDC starting from Feb. 28, 2012. HSAD paid-in capital will reach ID1.239bn after completing the bonus issue process.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Paint Industries	IMPI	3.550	5.3%	48.6
Modern Sewing	IMOS	1.720	4.9%	12.9
Al-Mosul for Funfairs	SMOF	26.000	4.0%	0.2
Modern for Animal Agr. Prod.	AMAP	1.000	3.1%	3.3
Iraqi for Seed Production	AISP	4.300	2.4%	3.1

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Dar Al-Salam for Insurance	NDSA	2.450	-7.6%	3.5
Al-Ayaam Financial Investment	VAYF	0.750	-7.4%	0.7
Al-Ameen Insurance	NAME	1.300	-7.1%	1.4
Gulf Insurance and Reinsurance	NGIR	0.740	-5.1%	3.7
Iraqi Agricultural Products	AIRP	7.610	-4.9%	0.4

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Investment Bank of Iraq	BIBI	324.6	277.4	18.4%
Iraqi Middle East Inv. Bank	BIME	210.5	179.9	11.9%
Ishtar Hotels	HISH	167.3	143.0	9.5%
North Bank	BNOR	143.1	122.3	8.1%
Al -Hilal Industries	IHLI	118.8	101.5	6.7%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,036.8	876.4	58.7%
Insurance Sector	13.3	11.2	0.8%
Investment Sector	0.8	0.7	0.0%
Services Sector	26.1	22.1	1.5%
Industry Sector	387.0	327.1	21.9%
Hotels & Tourism Sec.	289.5	244.8	16.4%
Agriculture Sector	11.3	9.5	0.6%
Total	1,764.8	1,491.8	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,337 / \$1,467, -0.6%**. The number of traded shares was **1.0bn** and the trading volume was **ID1.8bn (\$1.5mn)**.

Non Iraqis executed 48 transactions in this session:

Buys - 24 transactions in 7 companies operating in banking, services and industry sectors.

Sells - 24 transactions in 5 companies operating in banking, services, industry and hotels&tourism sectors.

Net sales realized at **ID8mn (\$7K)**, while their share in total trading volume was **4.3%**.

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	Avrg. 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	0.80	0.79	0.81	-2.5%	0.80	0.79	5	3	3	45.4	66.8	9M11	19.3	0.8
Bank of Baghdad	BBOB	2.79	2.77	2.79	-0.7%	2.89	2.77	23	22	62	133.2	264.4	FY11	14.9	2.2
Commercial Bank of Iraq	BCOI	1.22	1.23	1.24	-0.8%	1.23	1.22	5	28	34	94.6	104.0	9M11	15.2	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.9	FY11	7.7	0.7
Dar Es Salaam Inv. Bank	BDSI	3.20	3.14	3.20	-1.9%	3.20	3.14	16	9	27	29.5	280.8	FY11	35.6	3.0
Economy Bank	BEFI	1.22	1.20	1.24	-3.2%	1.22	1.20	10	28	34	20.7	101.4	9M11	9.6	1.0
Elaf Islamic Bank	BELF	0.93	0.93	0.93	0.0%	0.93	0.93	2	2	2	4.6	78.6	9M11	7.9	1.3
Gulf Commercial Bank	BGUC	0.90	0.90	0.90	0.0%	0.90	0.90	29	85	77	109.7	79.1	FY11	7.5	0.8
Investment Bank of Iraq	BIBI	0.91	0.92	0.90	2.2%	0.93	0.91	97	355	325	158.2	77.8	9M11	6.9	0.8
Iraqi Islamic Bank	BIIB	1.20	1.20	1.20	0.0%	1.20	1.20	1	0	0	45.7	103.9	6M11	72.0	2.4
Middle East Bank	BIME	1.86	1.86	1.86	0.0%	1.87	1.85	41	113	210	250.6	157.2	FY11	10.0	1.3
Kurdistan Int. Bank	BKUI	2.10	2.13	2.10	1.4%	2.13	2.06	18	29	61	196.4	270.1	FY11	13.3	1.6
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	60.7	109.9	9M11	14.6	1.2
National Bank of Iraq	BNOI	0.80	0.79	0.79	0.0%	0.80	0.79	2	1	1	7.3	66.8	9M11	15.5	0.7
North Bank	BNOR	1.85	1.83	1.86	-1.6%	1.85	1.83	49	78	143	177.3	270.7	FY11	8.6	1.4
Credit Bank of Iraq	BROI	3.25	3.25	3.31	-1.8%	3.25	3.25	2	0	2	12.4	274.7	9M11	19.2	2.2
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.82	-	-	-	-	-	-	13.8	69.3	9M11	30.6	0.8
Warka Bank for Investment	BWAI	-	Suspend/ISC	1.26	-	-	-	-	-	-	-	79.9	9M11	41.5	0.7
United Bank	BUND	2.14	2.16	2.15	0.5%	2.17	2.14	23	27	57	523.3	365.2	9M11	11.5	1.9
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	44.4	9M11	9.8	0.8
Banking Sector Total								323	780	1,037					
Insurance Sector															
AHliya For Insurance	NAHF	0.95	0.95	0.94	1.1%	0.95	0.94	14	3	3	5.0	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.31	1.30	1.40	-7.1%	1.31	1.30	3	1	2	4.6	2.2	9M11	12.2	1.4
Dar Al-Salam for Insurance	NDSA	2.50	2.45	2.65	-7.5%	2.50	2.45	4	2	4	4.4	5.0	9M11	-	1.9
Gulf Insurance&Reinsurance	NGIR	0.76	0.74	0.78	-5.1%	0.76	0.74	7	6	4	1.7	1.3	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								28	12	13					

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	-	-	-	-	-	-	-	0.4	FY11	166.2	-
Al-Ayaam Financial Inv.	VAYF	0.73	0.75	0.81	-7.4%	0.75	0.73	2	1	1	-	0.3	9M11	14.8	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	0.51	-	-	-	-	-	-	0.1	3.0	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	-	Suspend/ISC	1.62	-	-	-	-	-	-	0.0	1.4	9M11	-	2.1
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	1.49	-	-	-	-	-	-	4.1	2.5	9M11	-	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.27	-	-	-	-	-	-	0.8	1.1	9M11	18.3	1.0
Investment Sector Total								2	1	1					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	0.1	19.1	9M11	-	3.2
AL-Badia for General Trans	SBAG	9.00	9.00	9.00	0.0%	9.05	9.00	5	0	3	7.2	13.7	9M11	14.7	4.0
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	1.5	9M11	8.2	1.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	no trade	58.00	-	-	-	-	-	-	1.7	7.8	9M11	146.4	14.1
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.85	4.87	4.83	0.8%	4.87	4.85	4	0	1	53.4	41.2	9M11	9.0	13.2
Kharkh Tour Amusement City	SKTA	13.88	13.88	14.00	-0.9%	13.88	13.88	1	0	0	2.3	2.1	9M11	20.3	7.6
Al-Mosul for Funfairs	SMOF	26.00	26.00	25.00	4.0%	26.00	26.00	1	0	0	3.4	5.0	9M11	13.2	4.8
Mamoura Realestate Inv.	SMRI	2.66	2.64	2.65	-0.4%	2.66	2.63	14	8	21	39.0	26.2	9M11	63.4	2.4
AL-Nukhba for Construction	SNUC	2.55	2.55	2.55	0.0%	2.55	2.55	2	0	1	2.6	4.3	9M11	-	2.3
Services Sector Total								27	9	26					
Industry Sector															
Baghdad for Packing Materials	IBPM	5.21	5.20	5.25	-1.0%	5.21	5.20	2	1	4	12.2	2.4	9M11	23.8	5.1
Baghdad Soft Drinks	IBSD	1.30	1.30	1.31	-0.8%	1.31	1.30	17	16	21	70.3	137.4	FY11	47.4	1.1
Eastern Brewery	IEAB	-	Suspend/ISC	0.77	-	-	-	-	-	-	-	5.8	FY08	-	2.3
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	37.7	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	3.62	-	-	-	-	-	-	24.2	3.3	9M11	25.8	2.8
Nationality Househ. Furniture	IHFI	-	no trade	1.35	-	-	-	-	-	-	0.3	1.4	9M11	-	1.0
Al -Hilal Industries	IHLI	0.98	0.97	0.97	0.0%	0.98	0.97	20	122	119	56.3	10.1	9M11	8.5	2.8
Iraqi Carton Manufacturies	IICM	1.23	1.23	1.23	0.0%	1.23	1.23	1	1	1	12.6	3.9	9M11	-	1.8
Iraqi Date Processing&Mark.	IIDP	1.28	1.27	1.28	-0.8%	1.29	1.27	10	8	11	51.5	16.1	FY10	28.7	1.1
Iraqi Engineering Works	IIEW	-	no trade	2.76	-	-	-	-	-	-	0.3	2.3	9M11	6.8	43.0
Iraqi For Tufted Carpets	IITC	4.85	4.90	4.85	1.0%	4.90	4.85	5	1	3	1.9	2.1	9M11	5.9	1.4
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	0.7	1.1	FY10	187.7	14.6
Al -Khazer for Construction M.	IKHC	-	no trade	2.25	-	-	-	-	-	-	0.3	2.1	9M11	-	2.4
AL- Kindi of Veterinary Vac.	IKLV	3.31	3.33	3.30	0.9%	3.33	3.31	2	0	1	48.4	6.8	9M11	13.6	2.1
Al-Mansour Pharma. Ind.	IMAP	2.62	2.63	2.64	-0.4%	2.65	2.62	10	4	12	27.6	7.2	9M11	117.5	2.5
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	3.0	9M11	27.2	8.8

Source: Iraq Stock Exchange

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)
Industry Sector (Cont.)															
Modern Construction Mat.	IMCM	-	no trade	0.80	-	-	-	-	-	-	0.4	3.8	9M11	-	1.4
Metallic Ind. and Bicycles	IMIB	2.10	2.14	2.10	1.9%	2.17	2.10	24	30	64	15.4	9.0	9M11	-	2.1
Modern Sewing	IMOS	1.65	1.72	1.64	4.9%	1.77	1.65	26	9	15	2.0	1.3	9M11	21.1	2.0
Modern Paint Industries	IMPI	3.40	3.55	3.37	5.3%	3.55	3.40	28	16	57	21.3	27.6	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	11.4	25.6	9M11	14.9	3.3
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	9M11	132.0	2.1
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	35.3	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	5.88	5.88	5.93	-0.8%	5.88	5.88	4	14	80	36.6	6.7	9M11	108.0	10.1
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	16.2	9M10	-	2.2
Industry Sector Total								149	222	387					
Hotel&Tourism Sector															
Ashour Hotel	HASH	-	no trade	12.30	-	-	-	-	-	-	10.4	3.9	9M11	-	24.3
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	32.75	33.00	34.60	-4.6%	33.50	32.75	20	2	65	14.6	37.7	9M11	-	-
Ishtar Hotels	HISH	31.50	32.02	33.00	-3.0%	33.00	31.27	25	5	167	-	40.6	3M11	-	18.4
Karbala Hotels	HKAR	5.15	5.15	5.15	0.0%	5.15	5.15	2	0	0	2.8	7.1	9M11	-	4.5
Al- Mansour Hotel	HMAN	33.00	33.00	33.80	-2.4%	33.00	33.00	1	0	3	16.2	81.5	9M11	-	25.8
National for Tourist Invest.	HNTI	18.60	18.65	18.75	-0.5%	18.65	18.60	5	0	2	18.1	56.0	9M11	96.0	14.0
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	31.25	31.00	31.25	-0.8%	31.25	31.00	3	1	39	4.8	18.6	9M11	72.8	14.2
Tourist Village of Mosul dam	HTVM	30.00	30.00	30.00	0.0%	30.00	30.00	2	0	14	9.2	1.0	9M11	-	-
Hotel&Tourism Sector Total								58	9	290					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.87	-	-	-	-	-	-	0.1	0.4	9M11	11.9	3.8
Agricultural Marketing Meat	AIPM	-	no trade	8.58	-	-	-	-	-	-	47.8	27.2	9M11	43.3	5.0
Iraqi Agricultural Products	AIRP	8.00	7.61	8.00	-4.9%	8.00	7.61	2	0	0	0.3	2.3	9M11	26.3	3.0
Iraqi for Seed Production	AISP	4.25	4.30	4.20	2.4%	4.30	4.25	16	1	4	15.0	11.4	FY11	2.5	2.3
Modern for Animal Production	AMAP	0.99	1.00	0.97	3.1%	1.00	0.99	8	4	4	5.4	1.5	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	7	0	3	1.7	6.3	6M11	103.2	6.6
Agriculture Sector Total								33	5	11					
Grand Total								620	1,038	1,765					

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".

For P/E calculation, we will use unaudited 2011-year-end financial statements until the companies announce their audited financial statements. Generally, the companies don't announce after tax profit in their unaudited financial statements, so while calculating P/E with unaudited financial statements, we use estimated net profit=(profit before tax) X (1- previous year's effective tax rate)).

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.