

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

[aозgur@rabeesecurities.com](mailto:aozgur@rabeesecurities.com)

Trading

traders@rabeesecurities.com

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 1 7180 696

info@rabeesecurities.com

RS Bloomberg page: <RSIQ>

www.rabeesecurities.com

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Daily Bulletin / Tuesday

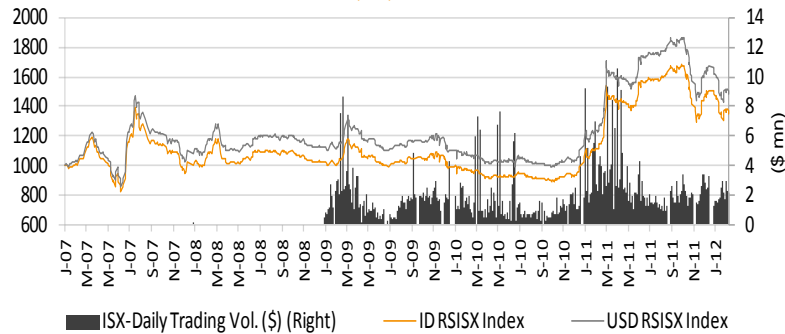
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,024,466,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1351	-1.2%	-10.1%
USD RSISX	1482	-1.2%	-11.1%

News from Iraq

Politics

- The head of the National Alliance Ibraheem al-Jaffari discussed with Iraqi Kurdistan Premier Barham Saleh means and ways to push the political process forward, according to a statement issued by his office on Monday. (Aswat Al-Iraq)
 - The head of the National Alliance Dr Ibraheem al-Jaffari on Monday met with the Iranian ambassador to Iraq, Hassan Dana' Fer. Both sides discussed the Iraqi political situation and ways of furthering cooperation between the two countries. (Aswat Al-Iraq)
- An Iraqi Parliament Foreign Relations delegation on Monday met with its counterpart in the Egyptian People's Council, where both discussed means to develop bilateral relations and uniting stands in the international arena. (Zawya)
- Thi Qar's provincial council demanded that Premier Nouri al-Maliki visit the province to find solutions to pending questions. (Nooz)

Economics

- Iraq began pumping oil to the first of five floating terminals in the Gulf on Sunday, according to AFP, and the terminal will be ready for exports in a few days. (Iraq Business News)
- "The Iraqi government has decided that Exxon won't be allowed to participate in the next oil and gas bidding round," Faisal Abdullah, a spokesman for Iraq's Deputy Prime Minister for Energy, Hussein al-Shahristani, said on Monday. "We are still waiting for Exxon to answer our letters in which we warned that it has to choose between contracts in Kurdistan and those in southern Iraq," Mr. Abdullah said. (Iraq-Business News)
- A member of the Commission on oil and energy parliamentary and the Kurdistan Alliance, MP Qassem Mohammed, said on Monday that the law does not allow the Deputy Prime Minister for Energy, Shahristani to punish international oil companies that sign contracts with the Kurdistan region. (Alsumaria News)
- The Kuwaiti Embassy in Iraq reopened on Sunday, and is hoped to promote commercial and investment relations between the two countries. (AKnews)
- Council of Ministers held a meeting on Feb 13, in Basra headed by Prime Minister Nuri al-Maliki and the presence of the governor and a number of ministers and deputies and decided to give the province a number of powers, including the conclusion of oil contracts. (Iraqi Dinar News)
- The First Deputy Governor of Karbala disclosed on Feb 13, that he called on PM Nouri al-Maliki to increase the financial allocations of the province, pointing out that there is a great immigration from other provinces, which were not counted within the census of the province. (Nooz)

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Paint Industries	IMPI	2.990	9.9%	50.6
Modern Construction Materials	IMCM	0.900	9.8%	1.3
Al-Ameen Insurance	NAME	1.260	9.6%	19.8
Modern Sewing	IMOS	1.060	9.3%	0.0
Al-Khazer for Construction Materials	IKHC	2.500	8.7%	0.9

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
AL-Mansour Hotel	HMAN	30.000	-5.5%	38.9
North Bank	BNOR	1.850	-3.7%	276.2
Kurdistan Int. Bank	BKUI	2.220	-2.6%	107.7
Ahliya Insurance	NAHF	0.950	-2.1%	1.0
Al -Hiial Industries	IHLI	0.990	-2.0%	92.5

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	326.7	279.3	16.1%
AL- Kindi for Prod. of Veterinary	IKLV	157.9	135.0	7.8%
Bank of Baghdad	BBOB	151.1	129.1	7.5%
Babylon Bank	BBAY	146.8	125.5	7.3%
Investment Bank of Iraq	BIBI	146.5	125.3	7.2%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,142.3	965.6	56.4%
Insurance Sector	29.6	25.0	1.5%
Investment Sector	-	-	-
Services Sector	48.8	41.3	2.4%
Industry Sector	591.0	499.6	29.2%
Hotels & Tourism Sec.	97.0	82.0	4.8%
Agriculture Sector	115.6	97.7	5.7%
Total	2,024.5	1,711.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,351 / \$1,482, -1.2%**. The number of traded shares was **1.2bn** and the trading volume was **ID2.0bn (\$1.7mn)**.

Non Iraqis executed 138 transactions in this session:

Buys - 113 transactions in 16 companies operating in banking, insurance and industry sectors.

Sells - 25 transactions in 2 companies operating in banking and services sectors.

Net purchases reached **ID155mn (\$131K)**, while their share in total trading volume was **7.2%**.

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	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	0.70	0.71	0.70	1.4%	0.72	0.70	38	206	147	44.5	60.0	9M11	17.3	0.7
Bank of Baghdad	BBOB	2.97	2.94	2.97	-1.0%	2.97	2.94	34	51	151	142.2	280.6	FY11	15.8	2.4
Commercial Bank of Iraq	BCOI	1.23	1.22	1.23	-0.8%	1.23	1.22	3	23	29	100.7	103.1	9M11	15.1	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.9	FY11	7.7	0.7
Dar Es Salaam Inv. Bank	BDSI	3.46	3.46	3.46	0.0%	3.46	3.43	6	3	10	30.9	309.4	FY11	39.2	3.3
Economy Bank	BEFI	-	no trade	1.19	-	-	-	-	-	-	22.0	100.6	9M11	9.5	1.0
Elaf Islamic Bank	BELF	0.92	0.94	0.94	0.0%	0.94	0.92	4	8	8	4.9	79.5	9M11	8.0	1.3
Gulf Commercial Bank	BGUC	0.91	0.90	0.90	0.0%	0.91	0.90	10	10	9	147.2	79.1	FY11	7.5	0.8
Investment Bank of Iraq	BIBI	0.90	0.90	0.89	1.1%	0.90	0.89	42	164	147	153.7	76.1	9M11	6.7	0.8
Iraqi Islamic Bank	BIIB	1.20	1.20	1.20	0.0%	1.20	1.17	6	12	14	60.0	103.9	6M11	72.0	2.4
Middle East Bank	BIME	1.88	1.89	1.88	0.5%	1.89	1.86	40	68	128	256.9	159.8	FY11	10.2	1.3
Kurdistan Int. Bank	BKUI	2.26	2.22	2.28	-2.6%	2.27	2.16	60	58	127	187.8	281.5	FY11	13.9	1.6
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	FY11	6.3	0.8
Al-Mansour Bank	BMNS	1.21	1.22	1.21	0.8%	1.22	1.21	3	4	5	61.1	103.1	9M11	13.7	1.1
National Bank of Iraq	BNOI	0.77	0.77	0.77	0.0%	0.77	0.76	11	17	13	7.6	65.1	9M11	15.1	0.7
North Bank	BNOR	1.92	1.85	1.92	-3.6%	1.92	1.80	92	178	327	193.7	273.7	FY11	8.7	1.4
Credit Bank of Iraq	BROI	-	no trade	3.50	-	-	-	-	-	-	13.4	295.9	9M11	20.6	2.4
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.82	-	-	-	-	-	-	14.6	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	2.24	2.23	2.24	-0.4%	2.24	2.23	15	12	28	575.0	377.0	9M11	11.8	1.9
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	44.4	9M11	9.8	0.8
Banking Sector Total								364	815	1,142					
Insurance Sector															
AHliya For Insurance	NAHF	0.97	0.95	0.97	-2.1%	0.98	0.95	8	1	1	3.6	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.24	1.26	1.15	9.6%	1.26	1.23	31	19	23	3.6	2.1	9M11	11.9	1.4
Dar Al-Salam for Insurance	NDSA	-	no trade	2.85	-	-	-	-	-	-	4.6	5.8	9M11	-	2.2
Gulf Insurance&Reinsurance	NGIR	0.76	0.77	0.72	6.9%	0.79	0.75	8	6	5	1.8	1.3	9M11	-	0.8
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								47	27	30					

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	FY11	166.2	-
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	0.51	-	-	-	-	-	-	0.2	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	-	no trade	1.49	-	-	-	-	-	-	4.5	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															
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	0.1	19.1	9M11	-	3.2
AL-Badia for General Trans	SBAG	9.10	9.35	9.20	1.6%	9.35	9.10	3	0	2	7.1	14.2	9M11	15.3	4.1
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	1.5	9M11	8.2	1.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	61.00	60.00	60.00	0.0%	61.00	60.00	9	0	10	1.8	8.1	9M11	151.4	14.6
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.98	4.96	4.95	0.2%	4.98	4.96	6	3	15	57.8	41.9	9M11	9.2	13.5
Kharkh Tour Amuzement City	SKTA	-	no trade	14.00	-	-	-	-	-	-	2.3	2.1	9M11	20.5	7.6
Al-Mosul for Funfairs	SMOF	26.00	26.00	26.50	-1.9%	26.00	26.00	2	0	2	3.5	5.0	9M11	13.2	4.8
Mamoura Realestate Inv.	SMRI	2.80	2.80	2.85	-1.8%	2.80	2.80	12	7	19	42.7	27.8	9M11	67.3	2.5
AL-Nukhba for Construction	SNUC	-	no trade	2.55	-	-	-	-	-	-	2.7	4.3	9M11	-	2.3
Services Sector Total								32	10	49					
Industry Sector															
Baghdad for Packing Materials	IBPM	5.25	5.20	5.25	-1.0%	5.25	5.20	20	4	22	12.8	2.4	9M11	23.8	5.1
Baghdad Soft Drinks	IBSD	1.30	1.32	1.30	1.5%	1.32	1.30	32	50	66	79.4	139.5	9M11	37.3	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	-	-	-	-	-	-	21.8	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	1.01	0.99	1.01	-2.0%	1.02	0.99	37	110	109	36.7	10.4	9M11	8.7	2.8
Iraqi Carton Manufacturies	IICM	1.22	1.24	1.25	-0.8%	1.24	1.22	2	4	5	13.2	4.0	9M11	-	1.8
Iraqi Date Processing&Mark.	IIDP	1.35	1.33	1.35	-1.5%	1.35	1.33	31	41	55	55.3	16.9	FY10	30.1	1.1
Iraqi Engineering Works	IIEW	2.75	2.75	2.75	0.0%	2.75	2.75	3	1	1	0.4	2.3	9M11	6.8	42.8
Iraqi For Tufted Carpets	IITC	4.84	4.85	4.80	1.0%	4.85	4.84	2	0	1	1.8	2.0	9M11	5.8	1.4
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	0.8	1.1	FY10	187.7	14.6
Al -Khazer for Construction M.	IKHC	2.24	2.50	2.30	8.7%	2.50	2.24	6	0	1	0.2	2.3	9M11	-	2.6
AL- Kindi of Veterinary Vac.	IKLV	3.00	3.24	3.00	8.0%	3.25	3.00	108	50	158	50.7	6.6	9M11	13.3	2.0
Al-Mansour Pharma. Ind.	IMAP	2.75	2.74	2.75	-0.4%	2.76	2.72	15	5	15	30.2	7.5	9M11	122.4	2.6
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	-	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	0.90	0.90	0.82	9.8%	0.90	0.83	6	2	2	0.1	4.3	9M11	-	1.6
Metallic Ind. and Bicycles	IMIB	2.16	2.33	2.16	7.9%	2.35	2.13	72	42	96	9.3	9.8	9M11	-	2.3
Modern Sewing	IMOS	1.06	1.06	0.97	9.3%	1.06	1.06	1	0	0	0.0	1.6	9M11	26.0	2.4
Modern Paint Industries	IMPI	2.75	2.99	2.72	9.9%	2.99	2.75	32	20	60	17.0	23.3	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	14.8	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	-	-	-	-	-	-	35.6	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	-	no trade	5.85	-	-	-	-	-	-	35.6	6.7	9M11	107.4	10.0
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	16.2	9M10	-	2.2
Industry Sector Total								367	331	591					
Hotel&Tourism Sector															
Ashour Hotel	HASH	-	no trade	12.30	-	-	-	-	-	-	11.6	3.9	9M11	-	24.3
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	32.00	31.75	31.75	0.0%	32.00	31.75	4	1	16	15.9	36.2	9M11	-	-
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	43.4	3M11	-	19.6
Karbala Hotels	HKAR	4.60	4.70	4.55	3.3%	4.70	4.60	4	0	1	2.8	6.4	9M11	-	4.1
Al- Mansour Hotel	HMAN	31.00	30.00	31.75	-5.5%	31.00	30.00	47	2	46	17.7	74.1	9M11	-	23.4
National for Tourist Invest.	HNTI	18.15	18.05	18.15	-0.6%	18.15	18.05	2	0	1	19.6	54.2	9M11	92.9	13.6
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	30.00	30.00	30.00	0.0%	30.00	30.00	5	1	20	4.6	18.0	9M11	70.5	13.7
Tourist Village of Mosul dam	HTVM	30.25	30.25	30.01	0.8%	30.25	30.25	1	0	12	9.6	1.0	9M11	-	-
Hotel&Tourism Sector Total								63	3	97					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	0.83	0.85	0.83	2.4%	0.85	0.83	2	1	1	0.1	0.4	9M11	11.6	3.7
Agricultural Marketing Meat	AIPM	8.00	8.06	8.08	-0.2%	8.06	8.00	8	14	115	39.0	25.5	9M11	40.7	4.7
Iraqi Agricultural Products	AIRP	-	no trade	7.00	-	-	-	-	-	-	0.3	2.1	9M11	24.2	2.7
Iraqi for Seed Production	AISP	-	no trade	4.23	-	-	-	-	-	-	15.0	11.2	FY11	2.4	2.3
Modern for Animal Production	AMAP	-	no trade	0.97	-	-	-	-	-	-	7.3	1.5	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	25.00	-	-	-	-	-	-	1.8	6.3	6M11	103.2	6.6
Agriculture Sector Total								10	15	116					
Grand Total								883	1,202	2,024					

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. 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.