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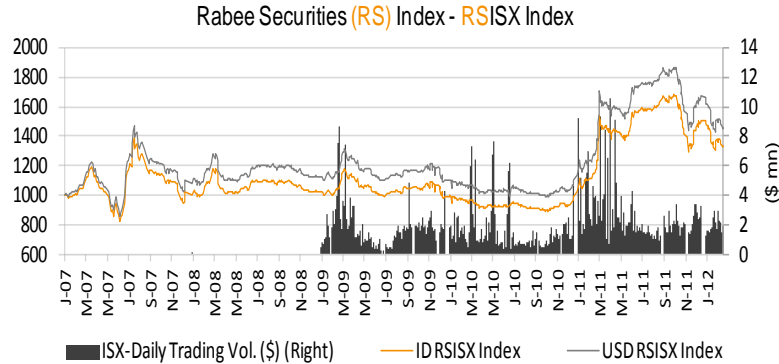
Daily Bulletin / Tuesday

Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID1,807,990,000



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1336	0.9%	-11.2%
USD RSISX	1465	0.9%	-12.2%

News from Iraq

Politics

- The Head of parliamentary Ahrar Bloc Baha' al-Araji said on Monday that the preparatory committee completed the agenda for the national meeting, according to a statement issued by his office. (Aswat Al-Iraq)
- Iraqi Foreign Minister Hoshyar Zebari received Monday a delegation from the Arab League led by Assistant Secretary General Sameer Sayf al-Yazal for talks over security, administrative and organization preparations for the coming Arab summit, a ministry statement read. (Noozz)
- The head of the National Alliance, Ibrahim al-Jaafari, discussed with Deputy Prime Min., Nouri Shawis, efforts being exerted by the preparatory committee to render the National Conference a success, a statement of al-Jaafari's office said on Monday. (Aswat Al-Iraq)
- The Ministry of Construction and Housing has agreed to refer the establishment of a complex for its members in Wasit province to a Belgian-British company within 24 months. (AKnews)

Economics

- Iraq's oil exports dropped slightly in January but its income from oil sales was up due to higher prices per barrel, oil ministry figures published on Monday showed. Iraq exported 65.3mn barrels of crude in January, down from 66.5mn barrels the month before, according to the figures. But Iraq's income from oil sales was \$7.12bn last month, up from \$7.06bn in December. (Zawya)
- Iraq has reportedly made "favorable" changes to some of the terms of the 20-year technical service contracts offered under the 4th energy licensing round. (Iraq Bus. News)
- The Committee on Transport in the province of Karbala said that the local government raised an important investment opportunity in the field of transport commentator, and called for investment companies to their offers. (Iraq Directory)

ISX - Company Announcements

- Mansour Bank (BMNS) will hold AGM on Feb 28, 2012 to discuss 2011 financial report, cash dividend ratio and capital increase through rights and bonus issues to reach ID150bn paid-in capital from current ID100bn. ISX suspended trading of BMNS starting today, Feb 21.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Sewing	IMOS	1.670	9.9%	20.7
Bank of Baghdad	BBOB	2.830	4.8%	60.4
Al-Ameen Insurance	NAME	1.490	2.8%	7.0
Gulf Commercial Bank	BGUC	0.900	2.3%	80.0
North Bank	BNOR	1.850	1.7%	21.1

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Construction Materials	IMCM	0.800	-5.9%	2.7
Dar Al-Salam for Insurance	NDSA	2.650	-3.6%	3.7
Baghdad Al-Iraq for Gen. Transport.	SBPT	58.000	-3.3%	0.2
Karbala Hotels	HKAR	5.100	-2.9%	7.4
Gulf Insurance and Reinsurance	NGIR	0.780	-2.5%	1.0

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Investment Bank of Iraq	BIBI	572.1	488.9	31.6%
Iraqi Middle East Inv. Bank	BIME	192.1	164.2	10.6%
Al -Hilal Industries	IHLI	137.4	117.4	7.6%
Kurdistan Int. Bank	BKUI	96.0	82.0	5.3%
Gulf Commercial Bank	BGUC	94.6	80.9	5.2%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,225.8	1,036.2	67.8%
Insurance Sector	13.8	11.7	0.8%
Investment Sector	-	-	-
Services Sector	35.0	29.6	1.9%
Industry Sector	358.9	303.4	19.9%
Hotels & Tourism Sec.	60.2	50.8	3.3%
Agriculture Sector	114.3	96.6	6.3%
Total	1,808.0	1,528.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,336 / \$1,465, +0.9%**. The number of traded shares was **1.4bn** and the trading volume was **ID1.8bn (\$1.5mn)**.

Non Iraqis executed 40 transactions in this session:

Buys - 37 transactions in 16 companies operating in banking, insurance, industry and agriculture sectors.

Sells - 3 transactions in 2 companies operating in banking and industry sectors.

Net purchases reached **ID61mn (\$51K)**, while their share in total trading volume was **1.8%**.

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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	0.79	0.80	0.79	1.3%	0.80	0.78	32	47	37	46.1	67.6	9M11	19.5	0.8
Bank of Baghdad	BBOB	2.73	2.83	2.70	4.8%	2.89	2.73	33	25	71	136.8	270.1	FY11	15.2	2.3
Commercial Bank of Iraq	BCOI	1.21	1.21	1.21	0.0%	1.21	1.21	5	15	18	96.6	102.3	9M11	15.0	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.9	FY11	7.7	0.7
Dar Es Salaam Inv. Bank	BDSI	3.19	3.12	3.20	-2.5%	3.20	3.11	12	2	5	29.7	279.0	FY11	35.3	2.9
Economy Bank	BEFI	1.23	1.23	1.23	0.0%	1.23	1.22	4	3	3	21.0	104.0	9M11	9.9	1.0
Elaf Islamic Bank	BELF	0.94	0.93	0.94	-1.1%	0.94	0.93	4	7	7	4.7	78.6	9M11	7.9	1.3
Gulf Commercial Bank	BGUC	0.88	0.90	0.88	2.3%	0.90	0.88	28	106	95	121.2	79.1	FY11	7.5	0.8
Investment Bank of Iraq	BIBI	0.89	0.90	0.89	1.1%	0.90	0.89	50	642	572	158.4	76.1	9M11	6.7	0.8
Iraqi Islamic Bank	BIIB	1.20	1.20	1.20	0.0%	1.20	1.20	5	28	33	50.4	103.9	6M11	72.0	2.4
Middle East Bank	BIME	1.86	1.86	1.86	0.0%	1.88	1.84	48	104	192	255.1	157.2	FY11	10.0	1.3
Kurdistan Int. Bank	BKUI	2.15	2.10	2.15	-2.3%	2.15	2.10	23	46	96	202.5	266.3	FY11	13.1	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	64.0	109.9	9M11	14.6	1.2
National Bank of Iraq	BNOI	0.80	0.80	0.80	0.0%	0.80	0.80	1	0	0	7.3	67.6	9M11	15.7	0.7
North Bank	BNOR	1.84	1.85	1.82	1.6%	1.85	1.83	29	14	25	181.5	273.7	FY11	8.7	1.4
Credit Bank of Iraq	BROI	3.31	3.31	3.31	0.0%	3.31	3.31	2	0	1	12.8	279.8	9M11	19.5	2.2
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.82	-	-	-	-	-	-	12.2	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	2.19	2.17	2.19	-0.9%	2.20	2.15	35	32	70	541.7	366.9	9M11	11.5	1.9
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	44.4	9M11	9.8	0.8
Banking Sector Total								311	1,069	1,226					
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.94	-	-	-	-	-	-	5.1	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.51	1.49	1.45	2.8%	1.51	1.49	16	6	8	4.6	2.5	9M11	14.0	1.6
Dar Al-Salam for Insurance	NDSA	2.73	2.65	2.75	-3.6%	2.73	2.65	13	2	4	4.5	5.4	9M11	-	2.0
Gulf Insurance&Reinsurance	NGIR	0.80	0.78	0.80	-2.5%	0.82	0.78	3	1	1	1.6	1.3	9M11	-	0.8
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								32	9	14					

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	-	-	-	-	-	-	0.1	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	-	no trade	1.49	-	-	-	-	-	-	4.2	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	9.15	9.00	9.15	-1.6%	9.15	9.00	3	0	1	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	58.00	58.00	60.00	-3.3%	58.00	58.00	1	0	0	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	4.86	4.83	4.86	-0.6%	4.86	4.83	26	5	22	55.0	40.8	9M11	8.9	13.1
Kharkh Tour Amuzement City	SKTA	13.90	14.00	13.90	0.7%	14.00	13.85	5	0	3	2.3	2.1	9M11	20.5	7.6
Al-Mosul for Funfairs	SMOF	-	no trade	25.00	-	-	-	-	-	-	3.4	4.8	9M11	12.7	4.6
Mamoura Realestate Inv.	SMRI	2.65	2.60	2.65	-1.9%	2.65	2.60	13	3	8	40.6	25.8	9M11	62.5	2.4
AL-Nukhba for Construction	SNUC	-	no trade	2.70	-	-	-	-	-	-	2.6	4.6	9M11	-	2.5
Services Sector Total								48	8	35					
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	4.75	-	-	-	-	-	-	11.8	2.2	9M11	21.8	4.7
Baghdad Soft Drinks	IBSD	1.30	1.29	1.30	-0.8%	1.30	1.29	23	18	23	74.6	136.3	FY11	47.1	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	-	-	-	-	-	-	26.9	3.3	9M11	25.8	2.8
Nationality Househ. Furniture	IHFI	1.35	1.35	1.35	0.0%	1.35	1.35	2	1	1	0.3	1.4	9M11	-	1.0
Al -Hilal Industries	IHLI	0.97	0.96	0.97	-1.0%	0.97	0.96	25	143	137	51.1	10.0	9M11	8.4	2.7
Iraqi Carton Manufacturies	IICM	1.24	1.24	1.24	0.0%	1.24	1.24	2	0	0	12.9	4.0	9M11	-	1.8
Iraqi Date Processing&Mark.	IIDP	1.30	1.27	1.30	-2.3%	1.30	1.25	28	16	21	53.3	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	4.85	4.85	0.0%	4.98	4.85	5	1	3	1.8	2.0	9M11	5.8	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	2.20	-	-	-	-	-	-	0.2	2.0	9M11	-	2.3
AL- Kindi of Veterinary Vac.	IKLV	3.30	3.29	3.25	1.2%	3.30	3.21	14	6	20	50.7	6.7	9M11	13.5	2.1
Al-Mansour Pharma. Ind.	IMAP	2.70	2.67	2.72	-1.8%	2.70	2.67	7	2	6	28.5	7.3	9M11	119.3	2.5
Modern Chemical Industries	IMCI	60.00	60.00	60.00	0.0%	60.00	60.00	2	0	2	0.0	3.0	9M11	27.2	8.8

Source: Iraq Stock Exchange

Performance of Traded Shares

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Industry Sector (Cont.)															
Modern Construction Mat.	IMCM	0.80	0.80	0.85	-5.9%	0.80	0.80	2	4	3	0.3	3.8	9M11	-	1.4
Metallic Ind. and Bicycles	IMIB	2.28	2.23	2.24	-0.4%	2.30	2.19	16	30	68	13.8	9.4	9M11	-	2.2
Modern Sewing	IMOS	1.67	1.67	1.52	9.9%	1.67	1.67	40	15	25	0.0	2.5	9M11	40.9	3.8
Modern Paint Industries	IMPI	3.40	3.35	3.35	0.0%	3.49	3.35	8	4	14	21.4	26.1	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	12.6	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	-	-	-	-	-	-	35.4	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.05	5.92	6.05	-2.1%	6.05	5.90	4	6	36	36.2	6.8	9M11	108.7	10.1
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	16.2	9M10	-	2.2
Industry Sector Total								178	246	359					
Hotel&Tourism Sector															
Ashour Hotel	HASH	12.25	12.25	12.25	0.0%	12.25	12.25	1	0	0	10.8	3.9	9M11	-	24.2
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	33.25	33.00	33.00	0.0%	33.25	33.00	3	0	8	14.7	37.7	9M11	-	-
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	43.4	3M11	-	19.6
Karbala Hotels	HKAR	5.12	5.10	5.25	-2.9%	5.14	5.10	8	2	9	2.9	7.0	9M11	-	4.4
Al- Mansour Hotel	HMAN	31.50	31.70	31.50	0.6%	31.70	31.50	9	1	18	17.2	78.3	9M11	-	24.8
National for Tourist Invest.	HNTI	18.16	18.32	18.10	1.2%	18.32	18.16	5	0	7	18.6	55.0	9M11	94.3	13.8
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	28.50	-	-	-	-	-	-	4.8	17.1	9M11	66.9	13.0
Tourist Village of Mosul dam	HTVM	32.50	32.50	32.25	0.8%	32.50	32.50	1	1	18	9.3	1.1	9M11	-	-
Hotel&Tourism Sector Total								27	4	60					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	0.85	0.85	0.85	0.0%	0.85	0.85	1	0	0	0.1	0.4	9M11	11.6	3.7
Agricultural Marketing Meat	AIPM	8.10	8.11	8.10	0.1%	8.14	8.05	13	11	88	44.8	25.7	9M11	40.9	4.7
Iraqi Agricultural Products	AIRP	8.00	8.00	7.97	0.4%	8.00	8.00	1	0	0	0.3	2.4	9M11	27.6	3.1
Iraqi for Seed Production	AISP	4.15	4.18	4.15	0.7%	4.20	4.14	22	6	25	15.2	11.1	FY11	2.4	2.2
Modern for Animal Production	AMAP	0.97	0.97	0.97	0.0%	0.97	0.97	1	2	1	6.0	1.5	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	3	0	0	1.8	6.3	6M11	103.2	6.6
Agriculture Sector Total								41	18	114					
Grand Total								637	1,354	1,808					

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.