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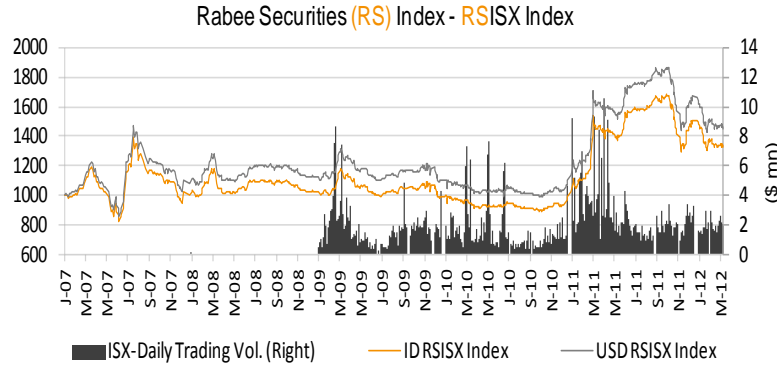
Daily Bulletin / Thursday

Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,415,687,000



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1324	-0.8%	-11.9%
USD RSISX	1453	-0.8%	-12.9%

News from Iraq

Politics

- An agreement was reached during the preparatory committee meeting to settle the issue of Vice President Tariq al-Hashimi and Deputy Prime Minister Saleh al-Motlak as well as obliging all parties to observe the Arbil agreement, according to the al-Iraqiya's parliamentary body leader. (Aswat Al-Iraq)
- Iraqi forces may shut down Baghdad and its airspace to safeguard an upcoming Arab League summit in the capital because Al-Qaeda is seeking to derail the meeting, a senior general told AFP. (Nooz)
- Foreign Minister Hoshyar Zebari signed a memorandum of understanding with his Egyptian counterpart Mohammed Kamel Amr to pay financial dues of Egyptians who were working in Iraq during the 1980s and 1990s, according to the Iraqi foreign ministry. (Aswat Al-Iraq)

Economics

- The Iraqi Oil Ministry will issue the final draft contracts for the next round of energy-exploration rights on April 20, according to a report from Bloomberg. (Iraq Business News)
- Kuwait agreed a \$500mn deal with Baghdad during a visit by Iraqi premier Nuri al-Maliki on Wednesday, ending a decades-long debt dispute that saw an Iraqi Airways flight impounded in London. (Zawya)
- According to Dunia Frontier Consultants (DFC) latest report on foreign commercial activity in Iraq, in 2011, foreign firms and investors reported \$55.67bn investments, service contracts and other commercial activities across Iraq, an estimated 40.3% increase in total deal value over the previous year. At least 45 countries were active in Iraq. (Iraq Business News)
- The French ambassador to Baghdad visited Anbar province to discuss horizons of investments in the province. (Aswat Al-Iraq)
- Iraq's agriculture ministry on Wednesday opened the fourth exhibition for agricultural products and equipment in Baghdad with the participation of 40 foreign and 40 local businesses. (AKnews)

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Sewing	IMOS	2.230	9.9%	43.0
National for Tourist Investment	HNTI	19.750	6.8%	1.7
Al-Sadeer Hotel	HSAD	29.000	1.8%	0.2
National Bank of Iraq	BNOI	0.780	1.3%	5.1
Iraqi Agricultural Products	AIRP	7.850	1.3%	0.3

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Paint Industries	IMPI	3.650	-5.7%	0.9
Kurdistan Int. Bank	BKUI	1.970	-5.3%	326.7
Al-Zawraa Financial Invest.	VZAF	1.550	-3.1%	0.5
Dar Es Salaam Inv. Bank	BDSI	4.070	-3.1%	144.8
Al-Ameen Insurance	NAME	1.430	-2.7%	0.5

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Kurdistan Int. Bank	BKUI	386.5	330.4	16.0%
Iraqi Agr. Products Mark. Meat	AIPM	354.4	302.9	14.7%
Iraqi Middle East Inv. Bank	BIME	186.8	159.7	7.7%
Dar Es Salaam Inv. Bank	BDSI	171.3	146.4	7.1%
Bank of Baghdad	BBOB	158.1	135.2	6.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,515.8	1,281.3	62.7%
Insurance Sector	3.8	3.2	0.2%
Investment Sector	0.5	0.5	0.0%
Services Sector	74.3	62.8	3.1%
Industry Sector	345.1	291.7	14.3%
Hotels & Tourism Sec.	87.1	73.6	3.6%
Agriculture Sector	389.1	328.9	16.1%
Total	2,415.7	2,042.0	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,324 / \$1,453, -0.8%**. The number of traded shares was **1.2bn** and the trading volume was **ID2.4bn (\$2.0mn)**.

Non Iraqis executed 142 transactions in this session:

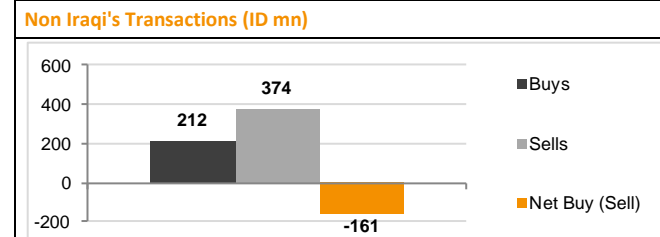
Buys - 42 transactions in 13 companies operating in banking, services, industry and hotels&tourism sectors.

Sells - 100 transactions in 3 companies operating in banking and services sectors.

Net sales realized at **ID161mn (\$136K)**, while their share in total trading volume was **12.1%**.

Note: There will be no trading session at the ISX on March 21, 2012 (Wednesday) due to the Kurdish new year festival (Nawroz). The ISX will also be closed on March 29, 2012, due to The Arab Summit, the government has announced March 29 an official holiday in Baghdad.

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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	0.90	0.91	0.90	1.1%	0.92	0.90	12	40	37	41.2	76.9	9M11	7.1	1.1
Babylon Bank	BBAY	0.88	0.89	0.89	0.0%	0.89	0.88	9	39	34	43.0	75.2	9M11	21.7	0.9
Bank of Baghdad	BBOB	2.67	2.65	2.67	-0.7%	2.71	2.65	48	59	158	141.0	252.9	FY11	14.3	2.1
Commercial Bank of Iraq	BCOI	1.22	1.23	1.23	0.0%	1.23	1.22	6	19	24	68.1	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	4.18	4.07	4.20	-3.1%	4.18	4.07	48	42	171	24.4	364.0	FY11	46.1	3.8
Economy Bank	BEFI	-	1.22	1.25	-	-	-	-	-	-	15.2	103.1	9M11	9.8	1.0
Elaf Islamic Bank	BELF	-	0.00	0.92	-	-	-	-	-	-	4.1	77.8	9M11	7.8	1.3
Gulf Commercial Bank	BGUC	0.93	0.91	0.93	-2.2%	0.93	0.91	32	160	148	124.3	80.0	FY11	7.6	0.8
Investment Bank of Iraq	BIBI	0.94	0.94	0.94	0.0%	0.94	0.93	21	71	67	163.8	79.5	FY11	7.8	0.8
Iraqi Islamic Bank	BIIB	1.17	1.16	1.17	-0.9%	1.17	1.16	3	5	6	32.9	100.4	6M11	69.6	2.3
Middle East Bank	BIME	1.88	1.87	1.88	-0.5%	1.88	1.87	38	100	187	225.7	158.1	FY11	10.1	1.3
Kurdistan Int. Bank	BKUI	2.07	1.97	2.08	-5.3%	2.07	1.96	118	194	387	153.9	249.8	FY11	12.3	1.4
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	46.5	109.9	FY11	16.4	1.2
National Bank of Iraq	BNOI	0.78	0.78	0.77	1.3%	0.78	0.78	7	8	6	3.9	65.9	9M11	15.3	0.7
North Bank	BNOR	1.84	1.80	1.84	-2.2%	1.84	1.79	37	70	126	219.9	266.3	FY11	8.5	1.4
Credit Bank of Iraq	BROI	3.75	3.80	3.85	-1.3%	3.80	3.75	2	1	4	14.2	321.2	9M11	22.4	2.6
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	31.3	66.6	9M11	29.4	0.7
Warka Bank for Investment	BWAI	-	Suspend/ISC	1.26	-	-	-	-	-	-	-	79.9	9M11	41.5	0.7
United Bank	BUND	2.15	2.13	2.13	0.0%	2.15	2.13	16	28	60	454.9	360.1	FY11	9.8	1.7
Union Bank	BUOI	0.79	0.77	0.79	-2.5%	0.79	0.77	35	131	102	20.3	38.9	9M11	8.6	0.7
Banking Sector Total								432	967	1,516					
Insurance Sector															
AHliya For Insurance	NAHF	0.92	0.92	0.92	0.0%	0.92	0.92	3	1	1	4.4	1.9	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.43	1.43	1.47	-2.7%	1.43	1.43	1	0	1	4.0	2.4	9M11	13.5	1.6
Dar Al-Salam for Insurance	NDSA	2.30	2.30	2.30	0.0%	2.30	2.30	1	1	2	4.6	4.7	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.74	-	-	-	-	-	-	1.3	1.3	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	0.0	2.8	9M11	7.7	1.5
Insurance Sector Total								5	2	4					

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	0.69	-	-	-	-	-	-	0.0	0.2	9M11	13.6	0.7
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	0.0	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	-	-	-	-	-	-	0.0	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	1.55	1.55	1.60	-3.1%	1.55	1.55	2	0	1	0.3	1.3	9M11	22.4	1.2
Investment Sector Total								2	0	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	8.75	8.80	8.80	0.0%	8.80	8.75	5	1	9	7.3	13.4	9M11	14.4	3.9
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	1.5	9M11	8.2	1.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	54.00	54.00	54.00	0.0%	54.00	54.00	4	0	2	1.7	7.3	9M11	136.3	13.1
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.88	4.85	4.88	-0.6%	4.90	4.85	18	3	15	44.5	41.0	9M11	9.0	13.2
Kharkh Tour Amuzement City	SKTA	-	no trade	13.80	-	-	-	-	-	-	2.5	2.0	9M11	20.2	7.5
Al-Mosul for Funfairs	SMOF	-	no trade	25.50	-	-	-	-	-	-	2.6	4.9	9M11	13.0	4.7
Mamoura Realestate Inv.	SMRI	2.66	2.65	2.66	-0.4%	2.66	2.65	15	18	47	42.4	26.3	9M11	63.7	2.4
AL-Nukhba for Construction	SNUC	2.70	2.65	2.65	0.0%	2.70	2.65	4	1	2	2.4	4.5	9M11	-	2.4
Services Sector Total								46	22	74					
Industry Sector															
Baghdad for Packing Materials	IBPM	4.75	4.75	4.80	-1.0%	4.78	4.75	10	2	8	10.4	2.2	9M11	21.8	4.7
Baghdad Soft Drinks	IBSD	1.33	1.32	1.33	-0.8%	1.33	1.32	14	22	29	65.7	139.5	FY11	48.2	1.1
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	37.7	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	3.62	-	-	-	-	-	-	-	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	-	no trade	0.87	-	-	-	-	-	-	58.7	9.1	9M11	7.6	2.5
Iraqi Carton Manufacturies	IICM	1.18	1.18	1.18	0.0%	1.18	1.18	5	2	2	7.3	3.8	9M11	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.25	1.23	1.25	-1.6%	1.26	1.23	20	34	42	45.5	15.6	FY10	27.8	1.1
Iraqi Engineering Works	IIEW	-	no trade	2.90	-	-	-	-	-	-	0.3	2.5	9M11	7.2	45.2
Iraqi For Tufted Carpets	IITC	4.85	4.85	4.98	-2.6%	4.85	4.85	2	0	1	1.7	2.0	9M11	5.8	1.4
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	0.4	1.1	FY10	187.7	14.6
Al -Khazer for Construction M.	IKHC	-	no trade	2.22	-	-	-	-	-	-	0.2	2.1	9M11	-	2.3
AL- Kindi of Veterinary Vac.	IKLV	3.00	3.00	3.03	-1.0%	3.03	3.00	10	3	9	38.6	6.1	9M11	12.3	1.9
Al-Mansour Pharma. Ind.	IMAP	2.38	2.31	2.34	-1.3%	2.38	2.30	26	10	23	24.3	6.3	9M11	103.2	2.2
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	-	no trade	0.80	-	-	-	-	-	-	0.3	3.8	9M11	-	1.4
Metallic Ind. and Bicycles	IMIB	2.08	2.03	2.08	-2.4%	2.08	2.02	15	41	83	19.5	8.6	9M11	-	2.0
Modern Sewing	IMOS	2.00	2.23	2.03	9.9%	2.23	1.99	57	23	51	5.7	1.7	9M11	27.3	2.5
Modern Paint Industries	IMPI	3.75	3.65	3.87	-5.7%	3.75	3.65	3	0	1	19.3	28.4	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	17.6	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	-	-	-	-	-	-	35.3	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.35	6.32	6.35	-0.5%	6.45	6.30	11	15	96	42.9	7.2	9M11	116.0	10.8
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	16.2	9M10	-	2.2
Industry Sector Total								173	152	345					
Hotels & Tourism Sector															
Ashour Hotel	HASH	12.00	12.00	12.00	0.0%	12.00	12.00	9	0	3	6.1	3.8	9M11	-	23.7
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	29.70	29.28	29.70	-1.4%	30.20	29.28	18	2	57	17.4	33.4	9M11	-	-
Ishtar Hotels	HISH	-	Suspend/GA	28.00	-	-	-	-	-	-	32.6	35.5	3M11	-	16.1
Karbala Hotels	HKAR	-	no trade	4.90	-	-	-	-	-	-	2.4	6.7	9M11	-	4.2
Al- Mansour Hotel	HMAN	32.08	31.70	31.50	0.6%	32.08	31.70	7	0	9	14.0	78.3	9M11	-	24.8
National for Tourist Invest.	HNTI	18.30	19.75	18.50	6.8%	19.75	18.30	5	0	2	16.7	59.3	9M11	101.7	14.9
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	29.00	29.00	28.50	1.8%	29.00	29.00	2	0	0	5.2	17.4	9M11	68.1	13.3
Tourist Village of Mosul dam	HTVM	28.00	28.00	28.00	0.0%	28.00	28.00	1	1	16	8.7	0.9	9M11	-	-
Hotel&Tourism Sector Total								42	3	87					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.88	-	-	-	-	-	-	0.1	0.4	9M11	12.0	3.9
Agricultural Marketing Meat	AIPM	7.90	7.80	7.95	-1.9%	7.90	7.78	48	45	354	70.1	24.7	9M11	39.4	4.5
Iraqi Agricultural Products	AIRP	7.85	7.85	7.75	1.3%	7.85	7.85	1	0	0	0.3	2.4	9M11	27.1	3.1
Iraqi for Seed Production	AISP	4.10	4.11	4.10	0.2%	4.11	4.10	7	2	9	15.3	10.9	FY11	2.4	2.2
Modern for Animal Production	AMAP	1.23	1.22	1.25	-2.4%	1.24	1.21	23	20	25	11.7	1.9	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	25.00	-	-	-	-	-	-	1.6	6.3	6M11	103.2	6.6
Agriculture Sector Total								79	68	389					
Grand Total								779	1,215	2,416					

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.