

Daily Bulletin / Wednesday

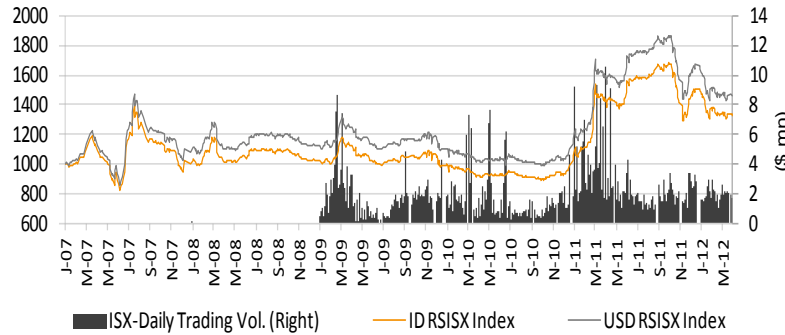
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID27,288,134,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1329	-0.4%	-11.6%
USD RSISX	1458	-0.4%	-12.6%

News from Iraq

Politics

- President Obama called Iraqi Prime Minister Nuri al-Maliki on Tuesday to congratulate the Iraqi people on the success of the Arab Summit hosted in Baghdad last week, and on Iraq's continued reintegration into the region as a sovereign, independent state. (Noozz)
- Head of Public Relations Department in Kurdistan government announced that Barzani's visit to USA was made in reply to invitation by American vice-president Joe Biden. It is expected that the disputes between the Kurdish region and central government shall be discussed. (Aswat Al-Iraq)
- Bulgaria is set to reopen its embassy in Baghdad and open a new consulate in Erbil in 2012 in a bid to help strengthen ties between the two countries. (AKnews)
- Middle bloc MP Mohammed Iqbal, affiliated with al-Iraqiya Bloc, disclosed that five conditions were laid down to attend the National Conference. "Among them are vice-president Tariq al-Hashimi and Saleh al-Mutlaq cases, as well as Arbil agreement and arbitrary arrests," he added. (Aswat Al-Iraq)

Economics

- Oil ministry spokesman Asim Jihad said that the increase in oil production is to support the investment process in the country and providing necessary fuel for electricity generating stations. (Aswat Al-Iraq)
- Greece's top refiner, Hellenic Petroleum, is said to be considering taking supplies of Iraq's Kirkuk crude oil, following its suspension of purchases of Iranian crude as a result of sanctions on Tehran. (Iraq Business News)
- Despite a proposal to end Erbil-Baghdad tensions over Kurdistan oil exports, the sooner the hydrocarbon bill is passed, the sooner the tensions will resolve, remarked an MP from the Oil and Energy Committee. (AKnews)
- The Basra Investment Commission has approved six projects from Iraqi and Arab investors in the areas of housing, industry and tourism. The projects include construction of a \$9.7mn (ID11.3bn) ready-mix concrete plant and a \$9mn (ID10.5bn) plant for producing construction thermestone. (Iraq Business News)

ISX - Company Announcements

- A cross transaction occurred on 12.5bn United Bank (BUND) shares today (Apr 4).

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Land Transport	SILT	5.250	9.8%	217.8
National Bank of Iraq	BNOI	0.800	2.6%	4.1
Babylon Bank	BBAY	0.880	2.3%	34.0
Investment Bank of Iraq	BIBI	0.950	2.2%	238.3
Al-Mansour Pharmaceuticals Ind.	IMAP	2.400	2.1%	1.0

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Sewing	IMOS	2.820	-3.8%	11.3
Al-Hilal Industries	IHLI	0.900	-2.2%	37.7
Dar Es Salaam Inv. Bank	BDSI	3.780	-2.1%	50.3
Baghdad for Packing Materials	IBPM	4.510	-2.0%	12.1
United Bank	BUND	2.070	-1.4%	21,793.9

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
United Bank	BUND	25,782.2	22,036.1	94.5%
Investment Bank of Iraq	BIBI	281.9	241.0	1.0%
Iraqi Land Transport	SILT	257.7	220.3	0.9%
Iraqi Agr. Products Mark. Meat	AIPM	136.9	117.1	0.5%
Gulf Commercial Bank	BGUC	116.7	99.7	0.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	26,535.6	22,430.8	97.2%
Insurance Sector	4.8	4.0	0.0%
Investment Sector	-	-	-
Services Sector	279.0	235.8	1.0%
Industry Sector	318.7	269.4	1.2%
Hotels & Tourism Sec.	2.4	2.0	0.0%
Agriculture Sector	147.7	124.8	0.5%
Total	27,288.1	23,066.9	100.0%

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RS Bloomberg page: <RSIQ>

Closing prices for the shares traded on the ISX are now available on Bloomberg.

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Daily Transactions in Brief

The RSISX index ended the day at **ID1,329 / \$1,458, -0.4%**. The number of traded shares was **13.4bn** and the trading volume was **ID27.3bn (\$23.1mn)**.

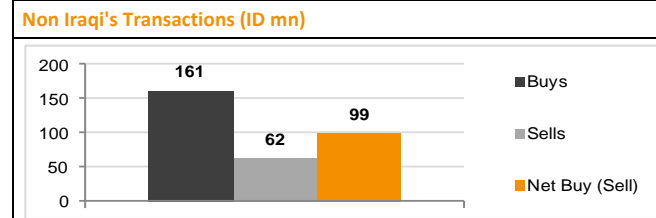
Non Iraqis executed 35 transactions in this session:

Buys - 26 transactions in 6 companies operating in banking and industry sectors.

Sells - 9 transactions in 2 companies operating in banking and industry sectors.

Net purchases reached **ID99mn (\$84K)**, while their share in total trading volume was **0.4%**.

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	0.89	0.88	0.89	-1.1%	0.89	0.86	11	47	40	29.2	74.4	9M11	6.9	1.0
Babylon Bank	BBAY	0.86	0.88	0.86	2.3%	0.88	0.85	14	47	40	37.3	74.4	9M11	21.5	0.9
Bank of Baghdad	BBOB	2.66	2.66	2.68	-0.7%	2.66	2.66	1	0	1	120.9	253.9	FY11	14.3	2.2
Commercial Bank of Iraq	BCOI	1.26	1.27	1.27	0.0%	1.27	1.26	11	29	36	58.9	107.4	9M11	15.7	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.9	FY11	7.7	0.7
Dar Es Salaam Inv. Bank	BDSI	3.82	3.78	3.86	-2.1%	3.82	3.78	4	16	59	19.0	338.1	FY11	42.8	3.6
Economy Bank	BEFI	1.19	1.19	1.20	-0.8%	1.19	1.19	1	0	0	9.7	100.6	9M11	9.5	1.0
Elaf Islamic Bank	BELF	0.90	0.90	0.90	0.0%	0.90	0.90	2	2	2	3.5	76.1	9M11	7.6	1.2
Gulf Commercial Bank	BGUC	0.89	0.89	0.89	0.0%	0.90	0.89	26	131	117	94.4	78.2	FY11	7.4	0.8
Investment Bank of Iraq	BIBI	0.92	0.95	0.93	2.2%	0.95	0.92	44	297	282	140.2	80.3	FY11	7.9	0.8
Iraqi Islamic Bank	BIIB	1.14	1.14	1.14	0.0%	1.14	1.14	1	9	10	19.6	98.7	6M11	68.4	2.3
Middle East Bank	BIME	1.86	1.86	1.87	-0.5%	1.87	1.86	20	43	80	200.1	157.2	FY11	10.0	1.3
Kurdistan Int. Bank	BKUI	2.11	2.12	2.11	0.5%	2.12	2.11	21	26	54	154.4	268.8	FY11	13.2	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	41.3	109.9	FY11	16.4	1.2
National Bank of Iraq	BNOI	0.79	0.80	0.78	2.6%	0.80	0.79	7	6	5	2.8	67.6	9M11	15.7	0.7
North Bank	BNOR	1.90	1.90	1.91	-0.5%	1.90	1.90	5	11	21	158.7	281.1	FY11	8.9	1.5
Credit Bank of Iraq	BROI	-	no trade	3.50	-	-	-	-	-	-	12.7	295.9	9M11	20.6	2.4
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	7.9	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	2.12	2.07	2.10	-1.4%	2.12	2.04	61	12,455	25,782	188.0	350.0	FY11	9.5	1.7
Union Bank	BUOI	0.76	0.77	0.77	0.0%	0.77	0.76	4	6	5	11.4	38.9	9M11	8.6	0.7
Banking Sector Total								233	13,125	26,536					
Insurance Sector															
AHliya For Insurance	NAHF	0.94	0.95	0.94	1.1%	0.95	0.94	4	5	5	3.3	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	-	no trade	1.40	-	-	-	-	-	-	3.1	2.4	9M11	13.2	1.5
Dar Al-Salam for Insurance	NDSA	-	no trade	2.30	-	-	-	-	-	-	3.2	4.7	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.75	-	-	-	-	-	-	1.0	1.3	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								4	5	5					

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	-	no trade	0.69	-	-	-	-	-	-	-	0.2	9M11	13.6	0.7
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	9M11	-	0.6
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	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	-	-	-	-	-	-	2.0	2.5	9M11	-	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.40	-	-	-	-	-	-	0.2	1.2	9M11	20.2	1.1
Investment Sector Total															
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	0.0	19.1	9M11	-	3.2
AL-Badia for General Trans	SBAG	8.49	8.50	8.41	1.1%	8.50	8.40	12	1	13	6.4	12.9	9M11	13.9	3.7
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	55.00	-	-	-	-	-	-	1.4	7.4	9M11	138.8	13.4
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.90	5.25	4.78	9.8%	5.25	4.90	159	50	258	34.8	44.4	9M11	9.7	14.3
Kharkh Tour Amuzement City	SKTA	-	no trade	15.10	-	-	-	-	-	-	2.2	2.2	9M11	22.1	8.2
Al-Mosul for Funfairs	SMOF	-	no trade	25.50	-	-	-	-	-	-	1.7	4.9	9M11	13.0	4.7
Mamoura Realestate Inv.	SMRI	2.67	2.67	2.65	0.8%	2.67	2.67	5	3	9	38.1	26.5	9M11	64.2	2.4
AL-Nukhba for Construction	SNUC	2.59	2.59	2.60	-0.4%	2.59	2.59	1	0	0	1.7	4.4	9M11	-	2.4
Services Sector Total								177	55	279					
Industry Sector															
Baghdad for Packing Materials	IBPM	4.50	4.51	4.60	-2.0%	4.55	4.45	13	3	14	8.1	2.1	9M11	20.7	4.4
Baghdad Soft Drinks	IBSD	1.30	1.30	1.30	0.0%	1.30	1.29	9	31	41	62.6	137.4	FY11	47.4	1.1
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	37.7	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	2.24	2.22	2.22	0.0%	2.24	2.15	42	14	32	18.7	4.1	9M11	31.6	3.4
Nationality Househ. Furniture	IHFI	-	no trade	1.35	-	-	-	-	-	-	0.2	1.4	9M11	-	1.0
Al -Hilal Industries	IHLI	0.91	0.90	0.92	-2.2%	0.91	0.90	10	50	45	59.5	9.4	9M11	7.9	2.6
Iraqi Carton Manufacturies	IICM	-	no trade	1.16	-	-	-	-	-	-	4.6	3.7	9M11	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.30	1.31	1.31	0.0%	1.32	1.30	18	47	61	42.4	16.6	FY10	29.6	1.1
Iraqi Engineering Works	IIEW	-	no trade	3.00	-	-	-	-	-	-	0.2	2.5	9M11	7.4	46.7
Iraqi For Tufted Carpets	IITC	-	no trade	4.86	-	-	-	-	-	-	1.2	2.1	9M11	5.8	1.4
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	0.3	1.1	FY10	187.7	14.6
Al -Khazer for Construction M.	IKHC	-	no trade	2.33	-	-	-	-	-	-	0.2	2.2	9M11	-	2.4
AL- Kindi of Veterinary Vac.	IKLV	-	no trade	2.90	-	-	-	-	-	-	30.9	5.9	9M11	11.9	1.8
Al-Mansour Pharma. Ind.	IMAP	2.35	2.40	2.35	2.1%	2.40	2.35	4	1	1	18.6	6.6	9M11	107.2	2.3
Modern Chemical Industries	IMCI	60.00	60.00	60.00	0.0%	60.00	60.00	3	0	25	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	-	no trade	0.80	-	-	-	-	-	-	0.2	3.8	9M11	-	1.4
Metallic Ind. and Bicycles	IMIB	2.07	2.07	2.07	0.0%	2.07	2.07	4	6	12	20.5	8.7	9M11	-	2.0
Modern Sewing	IMOS	2.95	2.82	2.93	-3.8%	2.95	2.82	23	5	13	5.0	2.1	9M11	34.5	3.2
Modern Paint Industries	IMPI	3.24	3.55	3.60	-1.4%	3.55	3.24	2	0	1	13.8	27.6	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	13.1	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	-	-	-	-	-	-	30.8	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.10	6.45	6.32	2.1%	6.45	6.10	3	11	73	39.8	7.4	9M11	118.4	11.1
The Light Industries	ITLI	-	no trade	0.93	-	-	-	-	-	-	-	13.2	9M10	-	1.8
Industry Sector Total								131	168	319					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	11.90	-	-	-	-	-	-	3.9	3.8	9M11	-	23.5
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	31.60	31.50	31.60	-0.3%	31.60	31.50	2	0	2	15.7	35.9	9M11	-	-
Ishtar Hotels	HISH	-	no trade	28.00	-	-	-	-	-	-	20.7	35.5	3M11	-	16.1
Karbala Hotels	HKAR	-	no trade	4.80	-	-	-	-	-	-	2.0	6.6	9M11	-	4.2
Al- Mansour Hotel	HMAN	-	no trade	31.00	-	-	-	-	-	-	11.0	76.6	9M11	-	24.2
National for Tourist Invest.	HNTI	-	0.00	18.50	-	-	-	-	-	-	13.8	55.6	9M11	95.2	13.9
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	29.05	-	-	-	-	-	-	4.2	17.4	9M11	68.2	13.3
Tourist Village of Mosul dam	HTVM	-	no trade	29.00	-	-	-	-	-	-	7.8	1.0	9M11	-	-
Hotel&Tourism Sector Total								2	0	2					
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	7.77	7.77	7.84	-0.9%	7.88	7.75	18	17	137	78.8	24.6	9M11	39.2	4.5
Iraqi Agricultural Products	AIRP	7.95	7.95	7.99	-0.5%	7.95	7.95	2	0	1	0.3	2.4	9M11	27.5	3.1
Iraqi for Seed Production	AISP	-	no trade	4.02	-	-	-	-	-	-	9.8	10.7	FY11	2.3	2.1
Modern for Animal Production	AMAP	1.20	1.21	1.20	0.8%	1.21	1.20	11	4	5	8.7	1.8	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	6	0	5	0.8	6.3	6M11	103.2	6.6
Agriculture Sector Total								37	22	148					
Grand Total								584	13,375	27,288					

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. In general, the companies don't announce tax in their unaudited financial results, so we use estimated net profit=(profit before tax) X (1- previous year's effective tax rate) if the data is not available, while calculating P/E.

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

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