

For any inquiries, contact:

Research

Aysegul Ozge Ozgur
aozgur@rs.iq

Trading

traders@rs.iq

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 (0) 727 002 0407

info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

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

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

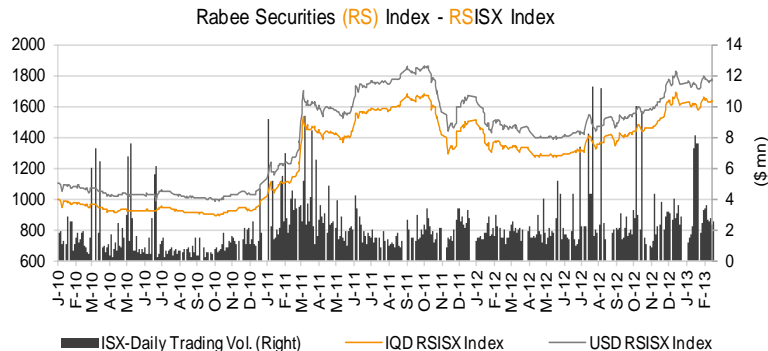
Daily Bulletin / Monday

Iraqi Dinar Value

1USD=1166IQD (CBI Auction Price)

Daily Value Traded

IQD3,099,577,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1631	-0.5%	1.0%
USD RSISX	1764	-0.5%	1.0%

News from Iraq

Politics

- The President of Kurdistan Region, Masoud Barzani, discussed with the leading figure within the Supreme Iraqi Islamic Council, Adil Abdul Mahdi, the political process's latest updates and means of resolving the current political crisis. (Iraqi News)

Economics

- The Republic of India called Iraq to support the Indian oil companies to invest in Iraq. The Iraqi Ambassador in Delhi, Ahmed Berwari, met with the Indian Minister of Oil & Natural Gas, Veerappa Muela, where both sides discussed the Iraqi-Indian relations in oil sector. (Iraqi News)
- MP, Ruz Nouri, of the Kurdistan Alliance denied reports over economic and social crisis in Kurdistan Region. (Iraqi News)

ISX - Company Announcements

2012 year-end (unaudited) financial results:

Union Bank (BUOI): Assets: IQD622bn, +25% q/q (+330% y/y), Monetary Credits: IQD154bn, +15% q/q (+378% y/y), Deposits: IQD427bn, +30 q/q (+647% y/y), Profit Before Tax: IQD22.7bn (+401% y/y).

Commercial Bank (BCOI): Assets: IQD293bn, +10% q/q (+19% y/y), Monetary Credits: IQD2bn, +47% q/q (+179% y/y), Investments: IQD128bn, -21% q/q (+11% y/y), Deposits: IQD112bn, +16 q/q (+34% y/y), Net Profit: IQD13.2bn (+84% y/y).

- Original shares of Union Bank (BUOI) resumed trading today (Feb. 18, 2013) after the decision to increase the capital from IQD100bn to IQD152bn. BUOI closed the day at IQD1.04 price per share, up 0.97%.
- Sumer Bank (BSUC) will hold AGM on Feb. 25, 2013 to discuss capital increase according to article 56/item 4 of Iraqi Companies Law. ISX suspended trading of BSUC starting today (Feb. 18).
- Al -Khazer for Construction Materials (IKHC) will hold AGM on Feb. 21, 2013 to discuss 2011 financial results and the capital increase through bonus issue. ISX suspended trading of IKHC starting today (Feb. 18).
- New shares of Mamoura Real Estate Investment (SMRI) from the capital increase to IQD15.01bn through 10% bonus and 18% rights issues resumed trading today (Feb. 18).

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Hotel	HBAG	8.500	3.0%	2.1
Babylon Hotel	HBAY	27.300	1.1%	2.3
Kurdistan Int. Bank	BKUI	2.070	1.0%	182.7
Iraqi for Seed Production	AISP	5.690	0.9%	3.8
Asiacell Communications PJSC	TASC	22.850	0.4%	321.3

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Modern Construction Materials	IMCM	0.830	-9.8%	1.5
Dar Es Salaam Inv. Bank	BDSI	3.000	-5.1%	315.3
Ashur Bank	BASH	0.860	-3.4%	8.7
Babylon Bank	BBAY	0.730	-2.7%	6.4
Fallujah Construction Materials	IFCM	4.800	-2.0%	2.5

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mamoura Real Estate	SMRI	825.2	705.3	26.6%
Asiacell Communications PJSC	TASC	385.6	329.5	12.4%
Dar Es Salaam Inv. Bank	BDSI	378.4	323.4	12.2%
Bank of Baghdad	BBOB	295.7	252.7	9.5%
Gulf Commercial Bank	BGUC	290.9	248.7	9.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	385.6	321.3	12.4%
Banking Sector	1,711.3	1,426.1	55.2%
Industry Sector	91.8	76.5	3.0%
Hotels & Tourism Sec.	14.8	12.3	0.5%
Services Sector	885.7	738.0	28.6%
Agriculture Sector	4.9	4.1	0.2%
Insurance Sector	5.1	4.3	0.2%
Investment Sector	0.5	0.4	0.0%
Total	3,099.6	2,583.0	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,631 / \$1,764, -0.5%. The number of traded shares was 1.3bn and the trading volume was IQD3.1bn (\$2.6mn).

Non Iraqi executed 181 transactions in this session:

Buys - 93 transactions in 4 companies operating in telecom, banking, industry and services sectors.

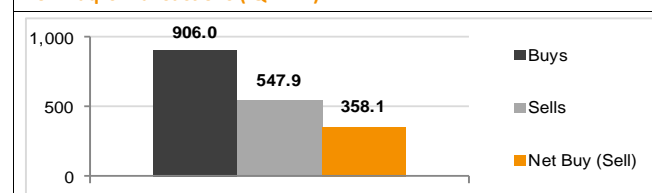
Sells - 88 transactions in 3 companies operating in telecom, banking and industry sectors.

Net purchases reached IQD358mn (\$298K), while their share in total trading volume was 23.5%.

Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



Non Iraqi's Transactions (IQD mn)



Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	22.75	22.85	22.75	0.4%	22.85	22.75	57	17	386	677.5	5,141.5	9M12	9.8	3.7
Telecom Sector Total								57	17	386		5,141.5			
Banking Sector															
Ashur International Bank	BASH	0.88	0.86	0.89	-3.4%	0.88	0.86	8	12	10	2.6	107.5	FY12	8.1	0.7
Babylon Bank***	BBAY	0.73	0.73	0.75	-2.7%	0.73	0.73	3	11	8	35.2	91.3	9M12	15.5	1.0
Bank of Baghdad	BBOB	1.81	1.81	1.82	-0.5%	1.81	1.80	39	164	296	166.8	264.0	FY12	12.7	1.5
Commercial Bank of Iraq	BCOI	-	Suspend/GA	1.27	-	-	-	-	-	-	22.9	105.8	FY12	9.6	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.4	FY12	11.5	0.4
Dar Es Salaam Inv. Bank	BDSI	3.15	3.00	3.16	-5.1%	3.15	3.00	88	123	378	48.5	264.5	FY12	20.7	2.5
Economy Bank***	BEFI	-	no trade	1.04	-	-	-	-	-	-	3.4	130.0	9M12	4.5	1.0
Elaf Islamic Bank***	BELF	-	no trade	0.87	-	-	-	-	-	-	2.0	110.2	9M12	10.5	1.0
Gulf Commercial Bank	BGUC	1.29	1.28	1.28	0.0%	1.29	1.27	69	227	291	183.9	133.3	FY12	4.7	1.1
Investment Bank of Iraq	BIBI	1.00	1.00	1.01	-1.0%	1.00	1.00	21	35	35	130.5	129.2	9M12	15.7	1.2
Iraqi Islamic Bank	BIIB	1.15	1.15	1.15	0.0%	1.15	1.15	1	3	4	3.6	145.7	9M12	7.4	1.3
Iraqi Middle East Bank	BIME	1.47	1.46	1.47	-0.7%	1.47	1.45	48	125	184	319.2	182.5	FY12	4.9	1.0
Kurdistan Int. Bank	BKUI	2.05	2.07	2.05	1.0%	2.08	2.05	33	106	219	102.7	517.5	FY12	18.2	1.6
Mosul Bank	BMFI	0.81	0.81	0.81	0.0%	0.81	0.81	10	24	19	56.1	136.4	FY12	10.1	0.7
Al-Mansour Bank	BMNS	-	Suspend/GA	1.18	-	-	-	-	-	-	41.9	232.1	9M12	19.4	1.1
National Bank of Iraq ***	BNOI	0.82	0.82	0.83	-1.2%	0.82	0.82	2	2	2	1.6	103.9	FY12	7.9	0.8
North Bank	BNOR	-	no trade	2.63	-	-	-	-	-	-	149.3	460.3	FY12	9.6	1.9
Credit Bank of Iraq***	BROI	2.42	2.42	2.42	0.0%	2.42	2.42	2	1	2	4.5	302.5	9M12	26.1	2.2
Sumer Commercial Bank	BSUC	-	Suspend/GA	1.02	-	-	-	-	-	-	21.0	128.4	9M12	25.2	1.2
United Bank	BUND	1.78	1.78	1.78	0.0%	1.78	1.77	30	141	250	144.2	370.8	FY12	9.0	1.4
Union Bank***	BUOI	1.05	1.04	1.03	1.0%	1.05	1.02	4	13	14	4.0	131.7	FY12	8.2	1.3
Banking Sector Total								358	987	1,711		4,082.8			

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials***	IBPM	-	no trade	2.15	-	-	-	-	-	-	1.3	1.9	9M12	-	4.6
Baghdad Soft Drinks	IBSD	1.53	1.52	1.54	-1.3%	1.53	1.52	13	17	26	75.8	168.5	9M12	10.2	1.2
Electronic Industries	IELI	1.15	1.15	1.17	-1.7%	1.15	1.15	9	4	5	-	17.3	9M12	-	0.6
Fallujah for Construction Mat.	IFCM	4.80	4.80	4.90	-2.0%	4.80	4.80	3	1	3	19.4	9.1	6M12	71.9	4.2
Nationality Househ. Furniture	IHFI	-	no trade	0.82	-	-	-	-	-	-	0.0	0.9	9M12	8.0	0.5
Al-Hilal Industries	IHLI	-	no trade	0.56	-	-	-	-	-	-	6.4	5.8	9M12	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.83	-	-	-	-	-	-	0.5	2.6	9M12	-	2.3
Iraqi Date Processing&Mark.***	IIDP	1.26	1.25	1.26	-0.8%	1.26	1.25	3	8	10	48.2	18.0	3M12	8.4	1.2
Iraqi Engineering Works***	IIEW	1.95	1.96	1.96	0.0%	1.96	1.94	5	1	2	0.7	2.5	9M12	31.6	1.8
Iraqi For Tufted Carpets	IITC	4.60	4.60	4.60	0.0%	4.60	4.60	1	1	4	0.8	1.9	9M12	4.8	1.2
Kirkuk for Producing (NR)	IKFP	-	no trade	1.25	-	-	-	-	-	-	0.1	0.8	FY10	-	1.5
Al -Khazer for Construction M.	IKHC	-	Suspend/GA	1.61	-	-	-	-	-	-	0.1	1.5	3M12	-	1.7
AL- Kindi of Veterinary Vac.***	IKLV	3.15	3.10	3.16	-1.9%	3.18	3.10	16	6	19	27.8	11.6	9M12	7.1	2.9
Al-Mansour Pharma. Ind.***	IMAP	1.17	1.17	1.17	0.0%	1.17	1.17	1	0	0	3.4	6.3	6M12	9.1	1.9
Modern Chemical Industries*** (NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.5	9M12	-	1.1
Modern Construction Mat.	IMCM	0.90	0.83	0.92	-9.8%	0.90	0.83	4	2	2	0.6	3.9	9M12	38.3	1.0
Metallic Ind. and Bicycles***	IMIB	0.94	0.94	0.94	0.0%	0.94	0.94	4	2	2	2.3	5.9	3M12	-	1.5
Modern Sewing	IMOS	4.50	4.50	4.51	-0.2%	4.50	4.50	10	1	5	9.1	3.4	9M12	51.3	5.1
Modern Paint Industries	IMPI	-	Suspend/ISC	2.29	-	-	-	-	-	-	-	17.6	9M12	-	2.2
National Chemical Industries	INCP	0.85	0.85	0.86	-1.2%	0.85	0.85	1	0	0	18.8	10.8	9M12	-	1.3
North Soft Drinks	INSD	0.43	0.42	0.42	0.0%	0.43	0.41	8	32	13	6.1	14.5	9M12	-	0.6
Ready Made Clothes	IRMC	7.01	7.01	7.00	0.1%	7.01	7.01	1	0	0	0.7	8.8	9M12	81.4	6.9
The Light Industries	ITLI	-	Suspend/ISC	0.58	-	-	-	-	-	-	-	8.1	9M12	-	4.8
Industry Sector Total								79	75	92		325.9			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	9.80	-	-	-	-	-	-	0.8	3.1	9M12	77.7	19.8
Baghdad Hotel	HBAG	8.40	8.50	8.25	3.0%	8.50	8.40	6	0	3	12.3	27.2	9M12	-	10.1
Babylon Hotel	HBAY	27.30	27.30	27.00	1.1%	27.30	27.30	1	0	3	11.7	30.7	9M12	-	139.9
Ishtar Hotels	HISH	-	no trade	26.00	-	-	-	-	-	-	16.5	32.5	9M12	-	12.8
Karbala Hotels***	HKAR	2.25	2.24	2.25	-0.4%	2.25	2.22	5	3	7	5.1	9.3	9M12	-	5.7
Al- Mansour Hotel	HMAN	-	no trade	31.84	-	-	-	-	-	-	45.7	77.6	9M12	-	23.2
National for Tourist Invest.	HNTI	20.00	20.00	20.25	-1.2%	20.20	20.00	3	0	3	5.7	59.2	9M12	53.4	12.1
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	18.25	-	-	-	-	-	-	2.3	18.8	9M12	-	21.2
Tourist Village of Mosul dam	HTVM	-	no trade	28.00	-	-	-	-	-	-	0.1	0.9	9M12	18.2	-
Hotel&Tourism Sector Total								15	3	15		324.4			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	2.85	2.90	-1.7%	2.85	2.85	1	0	0	0.0	16.5	9M12	-	2.8
AL-Badia for General Trans	SBAG	-	no trade	5.10	-	-	-	-	-	-	4.4	7.7	9M12	25.2	2.3
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Al-Iraq for Gen. Transport.***	SBPT	40.00	40.50	40.50	0.0%	41.00	40.00	8	0	20	0.9	6.8	9M12	21.8	16.7

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport ***	SILT	3.30	3.28	3.30	-0.6%	3.30	3.25	24	12	41	86.0	38.3	9M12	22.7	2.2
Kharkh Tour Amuzement City	SKTA	-	no trade	10.26	-	-	-	-	-	-	1.0	2.0	9M12	13.0	5.5
Al-Mosul for Funfairs	SMOF	-	no trade	17.60	-	-	-	-	-	-	1.2	5.9	9M12	8.8	3.9
Mamoura Realestate Inv.	SMRI	3.85	3.87	3.90	-0.8%	3.87	3.82	104	215	825	47.4	48.4	9M12	-	4.3
AL-Nukhba for Construction	SNUC	-	no trade	1.61	-	-	-	-	-	-	0.9	2.7	9M12	-	1.2
Services Sector Total								137	227	886		138.7			
Agriculture Sector															
Al-Ahliya for Agricultural Prod. (NR)	AAHP	-	no trade	1.00	-	-	-	-	-	-	0.0	0.5	9M12	-	3.2
Iraqi Agricultural Prod. Mark. Meat***	AIPM	9.67	9.67	9.85	-1.8%	9.67	9.67	1	0	0	115.6	33.2	9M12	-	6.8
Iraqi Agricultural Products	AIRP	-	no trade	11.15	-	-	-	-	-	-	0.2	3.3	9M12	67.0	4.9
Iraqi for Seed Production	AISP	5.65	5.69	5.64	0.9%	5.69	5.32	15	1	5	5.4	19.0	3M12	-	3.6
Modern for Animal Production***	AMAP	-	no trade	0.89	-	-	-	-	-	-	1.6	2.7	6M12	18.2	1.5
Middle East for Prod.- Fish	AMEF	-	no trade	15.00	-	-	-	-	-	-	0.1	3.8	6M12	9.4	2.9
Agriculture Sector Total								16	1	5		62.5			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.88	-	-	-	-	-	-	0.3	1.8	9M12	24.2	0.7
Al-Ameen for Insurance	NAME	-	no trade	1.00	-	-	-	-	-	-	0.4	1.7	9M12	10.5	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	1.95	-	-	-	-	-	-	0.2	3.9	9M12	9.7	1.3
Gulf Insurance&Reinsurance	NGIR	0.85	0.85	0.85	0.0%	0.85	0.85	2	6	5	1.3	1.4	9M12	1.7	0.6
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	0.0	2.9	9M12	2.7	0.8
Insurance Sector Total								2	6	5		11.7			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.66	-	-	-	-	-	-	0.0	0.4	9M12	-	0.7
Al-Ayaam Financial Inv. (NR)	VAYF	-	no trade	0.62	-	-	-	-	-	-	-	0.2	9M12	-	0.6
AL- Batek Investment (NR)	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	9M12	-	0.6
Al-Khaima Financial Inv.*** (NR)	VKHA	-	no trade	0.87	-	-	-	-	-	-	-	0.3	9M12	152.4	0.8
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.60	-	-	-	-	-	-	0.3	3.5	3M12	-	0.6
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	0.90	-	-	-	-	-	-	-	0.8	9M12	5.5	1.0
AL-Wiaam for Financial Inv.	VWIF	1.58	1.58	1.60	-1.3%	1.58	1.58	2	0	0	0.1	2.6	9M12	-	1.4
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.29	-	-	-	-	-	-	0.0	1.2	9M12	160.3	1.2
Investment Sector Total								2	0	0		9.8			
Grand Total								666	1,318	3,100		10,097.2			

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 108.

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".

***When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating Mcap.

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

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

"(NR)": These are the companies which are trading in the Non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.