

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.

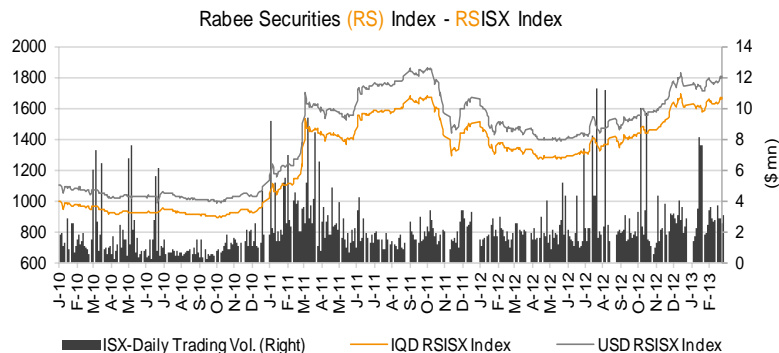
Daily Bulletin / Wednesday

Iraqi Dinar Value

1USD=1166IQD (CBI Auction Price)

Daily Value Traded

IQD3,699,053,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1670	0.2%	3.4%
USD RSISX	1806	0.2%	3.4%

News from Iraq

Politics

- Premier Nouri al-Maliki expressed his vision on the events in the region and its reflections on Iraq to the UN representative to Baghdad Martin Kobler. Maliki stressed, in a meeting with Kobler, Iraqi unity and rejection of violence, extremism and denominationalism. On the other side, Kobler expressed the readiness of the United Nations to support Iraqi efforts to enhance the moderation trend in the region. (Aswat Al-Iraq)
- Deputy Premier Nouri Shawees discussed with US ambassador to Baghdad bilateral relations and the political situation in the country and neighboring region. Shawees stressed that the dialogue should be the base for any solution in Iraq and the region. On the other hand, Shawees met the Italian ambassador to Baghdad and discussed the possibility of holding Iraqi-Italian businessmen forum in the coming months. (Aswat Al-Iraq)
- Parliament Speaker Usama Nujaifi discussed with the Jordanian ambassador Mohammed al-Qar'an bilateral relations and means for developing them. Both sides tackled the political situation in Iraq and the Syrian question, as well as parliamentary relations. (Aswat Al-Iraq)

Economics

- The long lasting controversy between Iraqi government and local government body of Kurdistan over payments of oil companies seems to find a way of solution – as explained by an Iraqi official. Ibrahim al-Jaafari, leader of pro-government national alliance declared that the two parties have agreed to come under a legal framework to initiate the payment of the oil companies, which are working in the Kurdish region for oil mining. (Iraq Directory)
- Parliament Financial Commissions began its deliberations to free private bank from the pressures practiced by the Central Bank of Iraq (CBI). MP Haitham al-Jbouri, in press statement, said "we are trying to liberate some official banks from the clutches of the ministry of finance, in order to have more financial independence". (Aswat Al-Iraq)

ISX - Company Announcements

- AL-Badia for General Trans. (SBAG) will hold AGM on March 6, 2013 to increase its capital through bonus issue. ISX suspended trading of SBAG starting today (Feb. 27, 2013).

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Baghdad for Packing Materials	IBPM	3.210	9.9%	0.3
Electronic Industries	IELI	1.240	7.8%	85.8
Northern Soft D. & Min. Water	INSD	0.420	2.4%	4.2
Ahliya Insurance	NAHF	0.900	2.3%	3.0
Baghdad Soft Drinks	IBSD	1.690	1.8%	77.5

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Modern Paint Industries	IMPI	1.540	-8.9%	8.4
National for Tourist Investment	HNTI	18.300	-8.5%	93.2
Modern Construction Materials	IMCM	0.770	-6.1%	3.3
AL-Mansour Hotel	HMAN	30.500	-4.2%	76.5
AL-Nukhba Construction	SNUC	1.600	-4.2%	7.5

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	581.3	496.8	15.7%
Asiacell Communications PJSC	TASC	498.9	426.4	13.5%
Investment Bank of Iraq	BIBI	467.2	399.4	12.6%
Mamoura Real estate	SMRI	271.0	231.6	7.3%
Gulf Commercial Bank	BGUC	264.1	225.8	7.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	498.9	415.7	13.5%
Banking Sector	2,213.7	1,844.8	59.8%
Industry Sector	283.8	236.5	7.7%
Hotels & Tourism Sec.	288.7	240.5	7.8%
Services Sector	306.3	255.2	8.3%
Agriculture Sector	101.4	84.5	2.7%
Insurance Sector	3.6	3.0	0.1%
Investment Sector	2.8	2.3	0.1%
Total	3,699.1	3,082.5	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,670 / \$1,806, +0.2%**. The number of traded shares was **1.8bn** and the trading volume was **IQD3.7bn (\$3.1mn)**.

Non Iraqis executed 151 transactions in this session:

Buys - 72 transactions in 7 companies operating in telecom, banking, industry and services sectors.

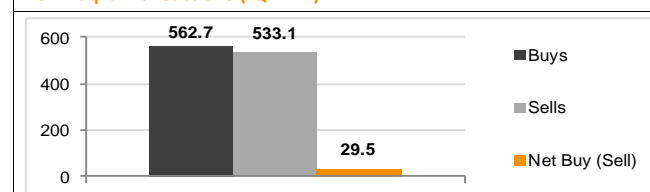
Sells - 79 transactions in 6 companies operating in telecom, industry and hotel&tourism sectors.

Net purchases reached **IQD30mn (\$25K)**, while their share in total trading volume was **14.8%**.

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	22.38	22.20	22.38	-0.8%	22.38	22.20	42	22	499	460.7	4,995.2	9M12	9.5	3.6
Telecom Sector Total								42	22	499		4,995.2			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.87	-	-	-	-	-	-	2.6	108.8	FY12	8.2	0.8
Babylon Bank***	BBAY	0.73	0.72	0.72	0.0%	0.73	0.72	13	39	28	33.1	90.0	9M12	15.3	1.0
Bank of Baghdad	BBOB	1.85	1.86	1.86	0.0%	1.86	1.85	44	107	198	179.6	271.3	FY12	13.1	1.5
Commercial Bank of Iraq	BCOI	-	Suspend/GA	1.27	-	-	-	-	-	-	28.1	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	3.19	3.22	3.18	1.3%	3.24	3.19	58	57	184	55.3	283.9	FY12	22.2	2.7
Economy Bank***	BEFI	1.03	1.02	1.03	-1.0%	1.03	1.02	12	25	26	3.2	127.5	9M12	4.4	1.0
Elaf Islamic Bank***	BELF	-	no trade	0.85	-	-	-	-	-	-	1.8	107.7	9M12	10.3	1.0
Gulf Commercial Bank	BGUC	1.35	1.34	1.35	-0.7%	1.35	1.34	41	196	264	201.9	139.6	FY12	4.9	1.1
Investment Bank of Iraq	BIBI	0.99	0.99	0.99	0.0%	0.99	0.99	25	472	467	139.1	127.9	FY12	14.3	1.3
Iraqi Islamic Bank	BIIB	-	no trade	1.16	-	-	-	-	-	-	3.9	146.9	9M12	7.4	1.3
Iraqi Middle East Bank	BIME	1.54	1.53	1.53	0.0%	1.55	1.52	38	109	167	328.6	191.3	FY12	5.1	1.1
Kurdistan Int. Bank	BKUI	2.11	2.12	2.12	0.0%	2.12	2.11	11	19	41	105.1	530.0	FY12	18.7	1.6
Mosul Bank	BMFI	0.79	0.79	0.80	-1.3%	0.79	0.79	12	14	11	55.3	133.0	FY12	9.8	0.7
Al-Mansour Bank	BMNS	-	Suspend/GA	1.18	-	-	-	-	-	-	38.4	232.1	FY12	24.3	1.1
National Bank of Iraq ***	BNOI	0.81	0.81	0.81	0.0%	0.81	0.81	1	1	1	1.8	102.6	FY12	7.8	0.8
North Bank	BNOR	2.65	2.65	2.65	0.0%	2.66	2.65	30	219	581	149.2	463.8	FY12	9.7	1.9
Credit Bank of Iraq***	BROI	2.45	2.45	2.52	-2.8%	2.45	2.45	1	1	2	4.6	306.3	FY12	32.4	2.4
Sumer Commercial Bank	BSUC	-	Suspend/GA	1.02	-	-	-	-	-	-	21.0	128.4	9M12	25.2	1.2
United Bank	BUND	1.73	1.74	1.73	0.6%	1.74	1.73	28	123	212	154.7	362.5	FY12	8.8	1.4
Union Bank***	BUOI	1.02	1.02	1.04	-1.9%	1.02	1.02	1	31	32	6.1	129.2	FY12	8.1	1.2
Banking Sector Total								315	1,413	2,214		4,123.7			

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)
Industry Sector															
Baghdad for Packing Materials***	IBPM	3.21	3.21	2.92	9.9%	3.21	3.21	3	0	0	1.3	2.9	9M12	-	6.8
Baghdad Soft Drinks	IBSD	1.66	1.69	1.66	1.8%	1.70	1.66	37	55	93	79.2	187.3	9M12	11.3	1.4
Electronic Industries	IELI	1.17	1.24	1.15	7.8%	1.24	1.17	71	86	103	17.7	18.6	9M12	-	0.7
Fallujah for Construction Mat.	IFCM	4.95	4.85	4.90	-1.0%	4.95	4.85	4	2	8	20.1	9.2	6M12	72.6	4.2
Nationality Househ. Furniture	IHFI	-	no trade	0.82	-	-	-	-	-	-	0.0	0.9	9M12	8.0	0.5
Al-Hilal Industries	IHLI	0.54	0.54	0.55	-1.8%	0.54	0.54	1	0	0	5.2	5.6	9M12	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.84	-	-	-	-	-	-	0.5	2.7	9M12	-	2.3
Iraqi Date Processing&Mark.***	IIDP	1.27	1.27	1.27	0.0%	1.27	1.26	14	18	23	43.2	18.3	3M12	8.5	1.2
Iraqi Engineering Works***	IIEW	1.86	1.86	1.88	-1.1%	1.86	1.86	1	0	0	0.8	2.3	9M12	30.0	1.7
Iraqi For Tufted Carpets	IITC	4.58	4.56	4.60	-0.9%	4.58	4.55	5	0	2	0.8	1.9	9M12	4.8	1.2
Kirkuk for Producing (NR)	IKFP	-	no trade	1.19	-	-	-	-	-	-	0.2	0.7	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	3.26	3.17	3.26	-2.8%	3.26	3.17	16	8	24	27.0	11.9	9M12	7.3	3.0
Al-Mansour Pharma. Ind.***	IMAP	1.12	1.12	1.12	0.0%	1.12	1.12	1	1	1	3.4	6.0	6M12	8.7	1.8
Modern Chemical Industries*** (NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.5	9M12	-	1.1
Modern Construction Mat.	IMCM	0.81	0.77	0.82	-6.1%	0.81	0.77	12	5	4	0.6	3.6	9M12	35.5	0.9
Metallic Ind. and Bicycles***	IMIB	0.88	0.88	0.90	-2.2%	0.88	0.88	3	2	2	2.9	5.5	3M12	-	1.4
Modern Sewing	IMOS	4.55	4.55	4.65	-2.2%	4.55	4.55	6	1	4	7.3	3.4	9M12	51.9	5.2
Modern Paint Industries	IMPI	1.53	1.54	1.69	-8.9%	1.54	1.53	27	7	10	-	11.8	9M12	-	1.5
National Chemical Industries	INCP	0.85	0.85	0.85	0.0%	0.86	0.85	7	4	4	17.2	10.8	9M12	-	1.3
North Soft Drinks	INSD	0.42	0.42	0.41	2.4%	0.42	0.42	5	12	5	6.4	14.5	9M12	-	0.6
Ready Made Clothes	IRMC	-	no trade	7.00	-	-	-	-	-	-	0.5	8.8	9M12	81.3	6.9
The Light Industries	ITLI	-	Suspend/ISC	0.58	-	-	-	-	-	-	-	8.1	9M12	-	4.8
Industry Sector Total								213	202	284		340.6			
Hotels & Tourism Sector															
Ashour Hotel	HASH	9.50	9.50	9.60	-1.0%	9.50	9.50	5	0	4	0.7	3.0	9M12	75.3	19.2
Baghdad Hotel	HBAG	8.50	8.50	8.50	0.0%	8.50	8.50	3	1	11	8.9	27.2	9M12	-	10.1
Babylon Hotel	HBAY	27.00	27.00	27.05	-0.2%	27.00	27.00	5	2	63	12.2	30.4	9M12	-	138.4
Ishtar Hotels	HISH	-	Suspend/GA	26.00	-	-	-	-	-	-	15.6	32.5	9M12	-	12.8
Karbala Hotels***	HKAR	1.90	1.93	2.00	-3.5%	1.93	1.90	11	4	7	5.7	8.0	9M12	-	4.9
Al- Mansour Hotel	HMAN	30.50	30.50	31.84	-4.2%	30.50	30.50	2	3	92	38.5	74.3	9M12	-	22.3
National for Tourist Invest.	HNTI	19.75	18.30	20.00	-8.5%	19.75	18.25	46	6	112	5.8	54.2	9M12	48.9	11.1
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	18.25	-	-	-	-	-	-	2.0	18.8	9M12	-	21.2
Tourist Village of Mosul dam	HTVM	-	no trade	28.00	-	-	-	-	-	-	0.0	0.9	9M12	18.2	-
Hotel&Tourism Sector Total								72	17	289		314.4			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	2.75	-	-	-	-	-	-	0.0	16.0	9M12	-	2.7
AL-Badia for General Trans	SBAG	-	Suspend/GA	4.67	-	-	-	-	-	-	4.9	7.0	9M12	23.1	2.1
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Al-Iraq for Gen. Transport.***	SBPT	40.50	40.50	40.05	1.1%	40.50	40.50	1	0	0	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	3.27	3.25	3.26	-0.3%	3.27	3.24	19	7	24	78.8	37.9	9M12	22.5	2.2
Kharkh Tour Amuzement City	SKTA	-	no trade	10.00	-	-	-	-	-	-	1.0	1.9	9M12	12.7	5.4
Al-Mosul for Funfairs	SMOF	17.30	17.30	17.50	-1.1%	17.30	17.30	1	0	2	1.2	5.8	9M12	8.7	3.8
Mamoura Realestate Inv.	SMRI	4.02	4.03	4.03	0.0%	4.03	4.00	40	67	271	58.9	50.4	9M12	-	4.5
AL-Nukhba for Construction	SNUC	1.60	1.60	1.67	-4.2%	1.60	1.60	22	6	9	1.1	2.7	9M12	-	1.2
Services Sector Total								83	81	306		138.9			
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	9.75	9.75	9.75	0.0%	9.75	9.75	10	8	73	76.5	33.5	9M12	-	6.8
Iraqi Agricultural Products	AIRP	11.15	11.15	11.15	0.0%	11.15	11.15	1	0	1	0.2	3.3	9M12	67.0	4.9
Iraqi for Seed Production	AISP	5.85	5.90	5.80	1.7%	5.90	5.80	32	4	26	4.6	19.7	3M12	-	3.7
Modern for Animal Production***	AMAP	0.89	0.89	0.89	0.0%	0.89	0.89	1	0	0	1.7	2.7	6M12	18.2	1.5
Middle East for Prod.- Fish	AMEF	16.00	16.00	16.55	-3.3%	16.00	16.00	1	0	2	0.1	4.0	6M12	10.0	3.1
Agriculture Sector Total								45	12	101		63.7			
Insurance Sector															
AHliya For Insurance	NAHF	0.90	0.90	0.88	2.3%	0.90	0.90	2	4	4	0.3	1.9	9M12	24.7	0.7
Al-Ameen for Insurance	NAME	-	no trade	0.98	-	-	-	-	-	-	0.4	1.6	9M12	10.3	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	2.20	-	-	-	-	-	-	0.2	4.4	9M12	11.0	1.4
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.84	-	-	-	-	-	-	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	4	4		12.2			
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	-	-	-	-	-	-	0.2	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	1.60	1.60	1.58	1.3%	1.60	1.57	9	2	3	0.1	2.7	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								9	2	3		9.9			
Grand Total								781	1,752	3,699		9,998.6			

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.