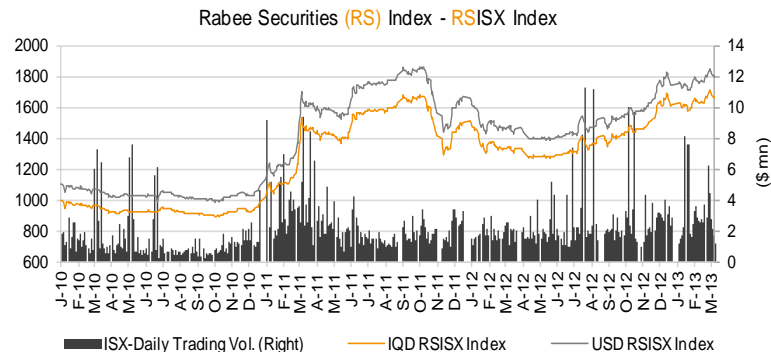


Iraqi Dinar Value  
1USD=1166IQD (CBI Auction Price)

Daily Value Traded  
IQD1,388,955,000



### The RSISX Performance

	Close	Change	YTD Change
<b>IQD RSISX</b>	1669	0.6%	3.4%
<b>USD RSISX</b>	1805	0.6%	3.4%

### News from Iraq

#### Politics

- Kurdish region's presidency sources said that President Masoud Barzani is having discussions with the Kurdish ministers at the central government, in addition to Kurdish parliamentary blocs on the demands of the region in the federal budget of 2013. The source told that the conferees will discuss the final decision on the budget and its aftermath. (Aswat Al-Iraq)
- The head of the Supreme Iraqi Islamic Council, Ammar al-Hakim, and the Envoy of the Tunisian President, Adnan Minsir, discussed on Sunday the means of developing bilateral relations. (Iraqi News)

#### Economics

- MP, Abdul al-Salam al-Maliki, of the State of Law Coalition confirmed that the oil revenues belong to all the Iraqis rather than to a single party or community. He stated "The parliament voted on the Federal Budget and endorsed it through the majority," noting that "The Budget endorsement was necessary because delaying it would have serious negative impacts on the economic structure of the country." (Iraqi News)
- It is announced by the Bloom Properties of Abu Dhabi that a deal is going to be made for a huge development in Iraq, along with the banks of Lake Razaza in Karbala. The contract has been confirmed between the Governorate of Karbala and the Iraqi National Investment Commission. The Karbala project's shores are 20km<sup>2</sup> extended and it will comprise around 40K homes distributed amongst four of the districts and they will be completed over 8 years. (Iraq Directory)
- Iraq's largest mobile operator, Zain Iraq has recently announced its plan to launch 3G network for the Iraqi users, as soon as the company get necessary spectrum from the CMC or Communications and Media Commission. (Iraq Directory)

#### ISX - Company Announcements

- Original shares of Al-Mansour Bank (BMNS) resumed trading today (March 11, 2013) after the decision to increase the capital from IQD236bn to IQD250bn through 2% rights issue and 3,932% bonus issue. BMNS closed the day at IQD1.15 price per share, up 1.8%.
- New shares of Al-Khaima Financial Inv. (VKHA) from the capital increase to IQD460mn through 15% bonus issue resumed trading today (March 11).

### Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Nationality Househ. Furniture	IHFI	0.900	9.8%	0.1
Electronic Industries	IELI	1.160	3.6%	10.8
Ashur Bank	BASH	0.810	2.5%	0.9
Northern Soft D. & Min. Water	INSD	0.420	2.4%	0.0
United Bank	BUND	1.680	1.8%	50.1

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Karbala Hotels	HKAR	1.900	-3.6%	6.7
Modern Paint Industries	IMPI	1.480	-1.3%	2.2
Iraqi For Tufted Carpets	IITC	4.500	-1.3%	0.1
Fallujah Construction Materials	IFCM	4.750	-1.0%	5.5
Commercial Bank of Iraq	BCOI	1.070	-0.9%	132.0

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	184.8	154.0	13.3%
Union Bank of Iraq	BUOI	161.4	134.5	11.6%
Commercial Bank of Iraq	BCOI	158.5	132.0	11.4%
Iraqi Middle East Inv. Bank	BIME	110.8	92.4	8.0%
Baghdad Soft Drinks	IBSD	94.3	78.6	6.8%

### Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	0.8	0.6	0.1%
Banking Sector	1,032.9	860.7	74.4%
Industry Sector	163.6	136.4	11.8%
Hotels & Tourism Sec.	45.3	37.8	3.3%
Services Sector	45.3	37.8	3.3%
Agriculture Sector	101.0	84.2	7.3%
Insurance Sector	0.0	0.0	0.0%
Investment Sector	0.0	0.0	0.0%
<b>Total</b>	<b>1,389.0</b>	<b>1,157.5</b>	<b>100.0%</b>

### 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](http://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 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 Transactions in Brief

The RSISX index ended the day at IQD1,669 / \$1,805, +0.6%. The number of traded shares was 1.0bn and the trading volume was IQD1.4bn (\$1.2mn).

**Non Iraqis executed 56 transactions in this session:**

**Buys - 42 transactions in 11 companies** operating in banking, industry, hotel&tourism and services sectors.

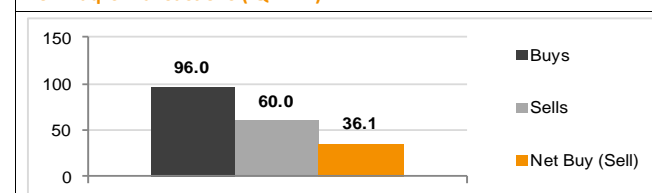
**Sells - 14 transactions in 3 companies** operating in banking, industry and agriculture sectors.

Net purchases reached IQD36mn (\$30K), while their share in total trading volume was 5.6%.

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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	22.05	22.05	22.02	0.1%	22.05	22.05	1	0	1	478.0	4,961.5	9M12	9.4	3.5
<b>Telecom Sector Total</b>								<b>1</b>	<b>0</b>	<b>1</b>		<b>4,961.5</b>			
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.81	0.81	0.79	2.5%	0.81	0.81	4	1	1	3.1	101.3	FY12	7.7	0.7
Babylon Bank***	BBAY	0.71	0.72	0.71	1.4%	0.72	0.71	3	2	1	29.6	90.0	9M12	15.3	1.0
Bank of Baghdad	BBOB	1.84	1.87	1.85	1.1%	1.87	1.84	46	99	185	193.2	272.7	FY12	13.2	1.5
Commercial Bank of Iraq ***	BCOI	1.08	1.07	1.08	-0.9%	1.08	1.07	55	148	158	39.7	133.8	FY12	12.1	1.1
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.4	FY12	11.5	0.4
Dar Es Salaam Inv. Bank	BDSI	3.09	3.10	3.10	0.0%	3.10	3.08	19	16	51	54.1	273.3	FY12	21.4	2.6
Economy Bank***	BEFI	-	no trade	1.03	-	-	-	-	-	-	2.0	128.8	9M12	4.5	1.0
Elaf Islamic Bank	BELF	-	Suspend/GA	0.95	-	-	-	-	-	-	1.1	120.3	9M12	11.5	1.1
Gulf Commercial Bank	BGUC	1.30	1.30	1.30	0.0%	1.31	1.30	23	59	76	218.1	135.4	FY12	4.8	1.1
Investment Bank of Iraq	BIBI	0.99	0.99	0.99	0.0%	0.99	0.99	14	73	72	150.5	127.9	FY12	14.3	1.3
Iraqi Islamic Bank	BIIB	1.15	1.15	1.16	-0.9%	1.15	1.15	2	2	2	3.9	145.7	9M12	7.4	1.3
Iraqi Middle East Bank	BIME	1.52	1.54	1.53	0.7%	1.54	1.52	20	73	111	340.1	192.5	FY12	5.1	1.1
Kurdistan Int. Bank	BKUI	2.08	2.08	2.08	0.0%	2.10	2.08	7	4	8	95.5	520.0	FY12	18.3	1.6
Mosul Bank	BMFI	0.80	0.80	0.80	0.0%	0.80	0.80	10	26	21	58.8	134.7	FY12	9.9	0.7
Al-Mansour Bank***	BMNS	1.13	1.15	1.13	1.8%	1.15	1.13	16	17	20	38.4	239.6	FY12	24.7	1.1
National Bank of Iraq ***	BNOI	-	no trade	0.80	-	-	-	-	-	-	1.9	101.3	FY12	7.7	0.8
North Bank	BNOR	2.64	2.62	2.64	-0.8%	2.64	2.62	17	23	62	154.6	458.5	FY12	9.6	1.9
Credit Bank of Iraq***	BROI	2.56	2.55	2.55	0.0%	2.61	2.55	18	17	44	5.4	318.8	FY12	33.8	2.5
Sumer Commercial Bank	BSUC	-	Suspend/GA	1.02	-	-	-	-	-	-	22.4	128.4	FY12	25.2	1.2
United Bank	BUND	1.68	1.68	1.65	1.8%	1.69	1.66	27	36	60	152.7	350.0	FY12	8.5	1.3
Union Bank***	BUOI	1.02	1.02	1.02	0.0%	1.02	1.02	9	158	161	8.2	129.2	FY12	8.1	1.2
<b>Banking Sector Total</b>								<b>290</b>	<b>754</b>	<b>1,033</b>		<b>4,137.4</b>			

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)
<b>Industry Sector</b>															
Baghdad for Packing Materials***	IBPM	-	no trade	3.45	-	-	-	-	-	-	1.3	3.1	9M12	-	7.3
Baghdad Soft Drinks	IBSD	1.85	1.88	1.85	1.6%	1.89	1.85	37	50	94	85.7	208.4	9M12	12.6	1.5
Electronic Industries	IELI	1.14	1.16	1.12	3.6%	1.16	1.14	18	11	13	16.7	17.4	9M12	-	0.6
Fallujah for Construction Mat.	IFCM	4.75	4.75	4.80	-1.0%	4.75	4.70	3	1	7	18.2	9.0	6M12	71.1	4.1
Nationality Househ. Furniture	IHFI	0.85	0.90	0.82	9.8%	0.90	0.85	4	0	0	0.0	0.9	9M12	8.8	0.6
Al-Hilal Industries	IHLI	0.52	0.52	0.52	0.0%	0.52	0.51	8	7	4	5.2	5.4	9M12	-	-
Iraqi for Carton Manufact. and Trading	IICM	0.80	0.80	0.80	0.0%	0.80	0.80	2	6	5	0.5	2.5	9M12	-	2.2
Iraqi Date Processing&Mark.***	IIDP	1.24	1.23	1.24	-0.8%	1.24	1.22	18	14	18	37.9	17.7	3M12	8.2	1.1
Iraqi Engineering Works***	IIEW	-	no trade	1.87	-	-	-	-	-	-	0.8	2.3	9M12	30.2	1.7
Iraqi For Tufted Carpets	IITC	4.50	4.50	4.56	-1.3%	4.50	4.50	1	0	0	0.7	1.9	9M12	4.7	1.2
Kirkuk for Producing (NR)	IKFP	-	no trade	1.10	-	-	-	-	-	-	0.1	0.7	FY10	-	1.4
Al-Khazer for Construction M.	IKHC	-	Suspend/GA	1.61	-	-	-	-	-	-	0.1	1.5	3M12	-	1.7
AL-Kindi of Veterinary Vac.***	IKLV	3.19	3.19	3.15	1.3%	3.20	3.19	4	1	3	25.7	12.0	9M12	7.3	3.0
Al-Mansour Pharma. Ind.***	IMAP	1.20	1.22	1.20	1.7%	1.22	1.20	3	1	1	3.1	6.6	6M12	9.5	2.0
Modern Chemical Industries*** (NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.5	9M12	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.83	-	-	-	-	-	-	0.6	3.9	9M12	38.3	1.0
Metallic Ind. and Bicycles***	IMIB	0.89	0.89	0.89	0.0%	0.89	0.89	5	6	5	3.5	5.6	3M12	-	1.4
Modern Sewing	IMOS	-	no trade	4.39	-	-	-	-	-	-	5.5	3.3	9M12	50.1	5.0
Modern Paint Industries	IMPI	1.40	1.48	1.50	-1.3%	1.48	1.40	12	2	3	2.7	11.4	9M12	-	1.4
National Chemical Industries	INCP	0.81	0.82	0.82	0.0%	0.82	0.81	5	1	1	14.1	10.4	9M12	-	1.3
North Soft Drinks	INSD	0.42	0.42	0.41	2.4%	0.42	0.42	1	0	0	5.7	14.5	9M12	-	0.6
Ready Made Clothes	IRMC	-	no trade	7.00	-	-	-	-	-	-	0.6	8.8	9M12	81.3	6.9
The Light Industries	ITLI	0.52	0.52	0.52	0.0%	0.52	0.51	17	20	10	5.1	7.3	9M12	-	4.3
Industry Sector Total								138	121	164		358.8			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	9.50	-	-	-	-	-	-	0.6	3.0	9M12	75.3	19.2
Baghdad Hotel	HBAG	8.50	8.51	8.50	0.1%	8.51	8.50	8	2	16	8.5	27.3	9M12	-	10.1
Babylon Hotel	HBAY	27.00	27.00	27.00	0.0%	27.00	26.90	3	0	5	10.6	30.4	9M12	-	138.4
Ishtar Hotels	HISH	-	Suspend/GA	26.00	-	-	-	-	-	-	15.6	32.5	9M12	-	12.8
Karbala Hotels***	HKAR	1.90	1.90	1.97	-3.6%	1.90	1.90	21	4	8	5.9	7.9	9M12	-	4.8
Al- Mansour Hotel	HMAN	29.70	29.50	29.70	-0.7%	29.80	29.50	10	0	15	30.6	71.9	9M12	-	21.5
National for Tourist Invest.	HNTI	19.00	19.00	18.90	0.5%	19.00	19.00	1	0	2	5.4	56.3	9M12	50.7	11.5
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	18.00	-	-	-	-	-	-	1.6	18.6	9M12	-	20.9
Tourist Village of Mosul dam	HTVM	-	no trade	28.00	-	-	-	-	-	-	0.1	0.9	9M12	18.2	-
Hotel&Tourism Sector Total								43	7	45		313.7			
<b>Services Sector</b>															
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	FY12	64.5	2.0
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Al-Iraq for Gen. Transport.***	SBPT	-	no trade	40.50	-	-	-	-	-	-	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)
<b>Services Sector (Cont.)</b>															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport ***	SILT	3.10	3.09	3.09	0.0%	3.10	3.05	15	5	17	70.1	36.1	9M12	21.4	2.1
Kharkh Tour Amuzement City	SKTA	-	no trade	10.00	-	-	-	-	-	-	1.1	1.9	9M12	12.7	5.4
Al-Mosul for Funfairs	SMOF	-	no trade	17.20	-	-	-	-	-	-	1.2	5.7	9M12	8.6	3.8
Mamoura Realestate Inv.	SMRI	4.02	3.95	3.98	-0.8%	4.02	3.95	10	7	29	66.9	49.4	9M12	-	4.4
AL-Nukhba for Construction	SNUC	-	no trade	1.48	-	-	-	-	-	-	1.1	2.5	9M12	-	1.1
<b>Services Sector Total</b>								<b>25</b>	<b>13</b>	<b>45</b>		<b>135.8</b>			
<b>Agriculture Sector</b>															
Al-Ahliya for Agricultural Prod. (NR)	AAHP	-	no trade	1.00	-	-	-	-	-	-	0.0	0.5	9M12	-	3.2
Iraqi Agricultural Prod. Mark. Meat***	AIPM	9.50	9.60	9.50	1.1%	9.60	9.50	6	5	50	44.3	33.0	9M12	-	6.7
Iraqi Agricultural Products	AIRP	-	no trade	11.15	-	-	-	-	-	-	0.1	3.3	9M12	67.0	4.9
Iraqi for Seed Production	AISP	5.80	5.80	5.80	0.0%	5.80	5.79	4	1	6	4.8	19.3	3M12	-	3.6
Modern for Animal Production***	AMAP	0.89	0.89	0.88	1.1%	0.89	0.89	1	50	45	1.6	2.7	6M12	18.2	1.5
Middle East for Prod.- Fish	AMEF	-	no trade	15.50	-	-	-	-	-	-	0.2	3.9	6M12	9.7	3.0
<b>Agriculture Sector Total</b>								<b>11</b>	<b>56</b>	<b>101</b>		<b>62.7</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.88	-	-	-	-	-	-	0.2	1.8	9M12	24.2	0.7
Al-Ameen for Insurance	NAME	-	no trade	0.98	-	-	-	-	-	-	0.3	1.6	9M12	10.3	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	2.40	-	-	-	-	-	-	0.2	4.8	9M12	12.0	1.6
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.80	-	-	-	-	-	-	1.2	1.3	9M12	1.6	0.6
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	0.0	2.9	9M12	2.7	0.8
<b>Insurance Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>12.5</b>			
<b>Investment Sector</b>															
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	-	Suspend/GA	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	-	no trade	1.60	-	-	-	-	-	-	0.1	2.7	9M12	-	1.4
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.17	-	-	-	-	-	-	0.0	1.1	9M12	145.4	1.1
<b>Investment Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>9.7</b>			
<b>Grand Total</b>								<b>508</b>	<b>951</b>	<b>1,389</b>		<b>9,992.1</b>			

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.