

For any inquiries, contact:
Research

Aysegul Ozge Ozgur

[aозgur@rabeesecurities.com](mailto:aozgur@rabeesecurities.com)
Trading
trading@rabeesecurities.com

Address: 903/14/19

Karada

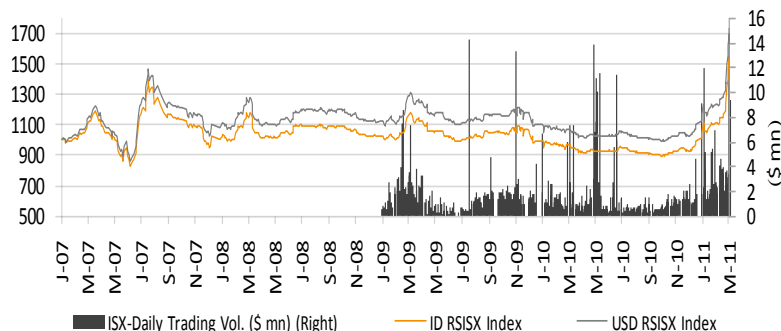
Baghdad-Iraq

Tel: +964 1 7180 696

info@rabeesecurities.com
RS Bloomberg page: <RSIQ>
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 / Thursday

March 10th 2011
Iraqi Dinar Value
1USD=1170ID
Daily Value Traded
ID10,949,451,000
Rabee Securities (RS) Index - RSISX Index

The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1471	-1.9%	48.6%
USD RSISX	1632	-1.9%	48.6%

News from Iraq
Politics

- Iraqi Prime Minister Nouri al-Maliki arrived in Parliament on Thursday morning to discuss protesters' demands with the lawmakers, according to a well-informed source. (Aswat Al-Iraq)
- Prime Minister of Kurdistan region, Barham Saleh, said on Wednesday that he is ready to resign if the parliament asked him to do so. (Aswat Al-Iraq)
- Deputy Prime Minister Saleh al-Mutlaq received on Wednesday U.S. and Turkish Ambassadors in Baghdad James Jeffery and Mourad Aozgelk, according to a statement from his office. (Aswat Al-Iraq)
- Iraqi Prime Minister Nouri al-Maliki said on Wednesday that all doors are open to Korean companies to invest in Iraq and to contribute in reconstruction operations, according to an official statement. (Aswat Al-Iraq)

Economics

- An Iraqi Central Bank official says per capita income in the country is projected to more than double within the next four years as a result of a sharp increase in Iraq's oil output and higher market prices for oil, RFE/RL's Radio Free Iraq (RFI) reports. (Iraq Directory)
- The Romanian company Delta ACM won a \$66.7mn contract in Iraq for a 20.6 km long section of Erbil-Koya highway. (Iraq Directory)

ISX – Recent Company Announcements

- Baghdad Motor Cars Servicing (SBMC) will hold GA meeting on March 16th, 2011 to discuss the annual financial report of 2010. ISX suspended trading of SBMC shares starting today, March 10th, 2011.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Middle East for Production- Fish	AMEF	25.800	9.8%	3.80
Tourist Village of Mosul Dam	HTVM	35.000	7.7%	3.05
Ashour Hotel	HASH	12.900	5.3%	4.48
Al-Sadeer Hotel	HSAD	45.500	4.6%	12.39
Ahliya Insurance	NAHF	1.830	2.8%	5.08

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Mansour Pharmaceuticals Ind.	IMAP	4.000	-7.0%	4.1
Modern Paint Industries	IMPI	5.200	-4.6%	7.0
National for Tourist Investment	HNTI	21.000	-4.6%	1.8
Baghdad Soft Drinks	IBSD	1.760	-4.4%	95.9
Iraqi Middle East Inv. Bank	BIME	1.700	-2.9%	1,727.8

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	6,336.1	5,415.5	57.9%
Iraqi Middle East Inv. Bank	BIME	2,021.6	1,727.8	18.5%
AL-Mansour Hotel	HMAN	668.2	571.1	6.1%
Gulf Commercial Bank	BGUC	601.1	513.8	5.5%
Kurdistan International Bank	BKUI	140.5	120.1	1.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	9,705.1	8,294.9	88.64%
Insurance Sector	13.7	11.7	0.13%
Investment Sector	0.0	0.0	0.00%
Services Sector	121.4	103.7	1.11%
Industry Sector	261.5	223.5	2.39%
Hotels&Tourism Sector	829.6	709.0	7.58%
Agriculture Sector	18.3	15.7	0.17%
Total	10,949.5	9,358.5	100.00%

Daily Transactions in Brief

The Iraq Stock Exchange held the eighth session of the month today. 51 companies were able to trade in this session, and 13 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 4.6bln and the trading volume was ID10.9bln (\$9.4mn).

Foreigners executed 162 transactions in this session. They executed 160 buying transactions in 27 companies operating in banking, insurance, services, industry and hotel&tourism sectors, and two selling transactions in two companies operating in hotel&tourism sectors. Thus, net purchases of foreigners reached ID836mn (\$714k), while their share in total trading volume was 3.8%. According to trading volumes, the first three companies that were bought by foreigners were Gulf Commercial Bank (BGUC), North Bank (BNOR) and Mosul Bank (BMFI), while the companies that were sold by foreigners were Al- Mansour Hotel (HMAN) and Babylon Hotel (HBAY).

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. (ID mn)/d	Trading Vol. ('000 \$)/d	No. of days traded during the last 6m*	Avg. daily trading vol. ('000 \$)**	P/E - 2009A	P/BV - 2009A	Dividend in 2009***
Banking Sector																
Commercial Bank of Iraq	BCOI	-	Suspended	1.39	-	-	-	-	-	-	-	48	19.6	21.8	1.0	-
Bank of Baghdad	BBOB	3.05	3.03	3.10	-2.3%	3.05	3.00	28	22	66	56	115	99.7	19.6	2.8	-
Iraqi Islamic Bank	BIIB	0.85	0.87	0.85	2.4%	0.87	0.85	27	54	46	40	100	8.5	81.0	0.8	-
Middle East Bank	BIME	1.73	1.70	1.75	-2.9%	1.74	1.65	257	1,183	2,022	1,728	36	549.5	13.2	2.0	-
Investment Bank of Iraq	BIBI	1.19	1.19	1.19	0.0%	1.19	1.19	56	118	140	120	31	203.2	18.9	1.4	-
National Bank of Iraq	BNOI	-	Suspended	0.91	-	-	-	-	-	-	-	94	3.3	77.6	0.9	-
Credit Bank of Iraq	BROI	2.90	2.90	2.90	0.0%	2.90	2.90	1	1	1	1	64	21.2	37.5	2.5	-
Dar Es Salaam Inv. Bank	BDSI	-	no trade	6.75	-	-	-	-	-	-	-	67	15.4	49.2	7.5	-
Sumer Commercial Bank	BSUC	-	Suspended	0.81	-	-	-	-	-	-	-	7	3.0	11.1	1.0	-
Babylon Bank	BBAY	0.98	0.98	0.97	1.0%	0.99	0.97	21	50	49	42	115	27.8	13.1	0.9	-
Economy Bank	BEFI	1.41	1.41	1.42	-0.7%	1.41	1.41	5	7	10	8	30	17.0	18.1	1.4	-
Gulf Commercial Bank	BGUC	1.16	1.14	1.16	-1.7%	1.16	1.14	68	522	601	514	67	155.7	8.2	1.1	-
Warka Bank for Investment	BWAI	-	Suspended	1.26	-	-	-	-	-	-	-	-	-	3.4	1.0	-
Mosul Bank	BMFI	1.30	1.28	1.31	-2.3%	1.30	1.28	14	76	99	84	115	64.5	9.3	1.1	-
Union Bank	BUOI	0.97	0.96	0.96	0.0%	0.97	0.96	5	7	7	6	51	9.7	16.8	0.9	-
North Bank	BNOR	3.00	3.06	3.10	-1.3%	3.10	2.95	30	2,072	6,336	5,415	6	1,494.3	17.3	2.4	9.2%
Kurdistan Bank	BKUI	1.50	1.52	1.52	0.0%	1.54	1.50	33	93	140	120	66	17.2	10.6	1.8	-
Ashur International Bank	BASH	0.98	0.99	0.97	2.1%	0.99	0.98	22	71	70	60	115	23.0	6.5	0.9	-
Al-Mansour Bank	BMNS	1.74	1.74	1.73	0.6%	1.75	1.74	21	12	21	18	109	19.9	28.1	1.5	-
United Bank	BUND	2.85	2.83	2.86	-1.0%	2.85	2.81	17	33	94	80	87	123.9	30.4	3.8	-
Dijlah & Furat Bank	BDFD	0.90	0.90	0.91	-1.1%	0.90	0.90	4	3	2	2	115	7.5	8.6	0.8	-
Banking Sector Total								609	4,323	9,705	8,295					
Insurance Sector																
Al-Ameen for Insurance	NAME	1.80	1.82	1.80	1.1%	1.83	1.80	7	4	8	7	115	0.8	11.2	1.0	-
Dar Al-Salam for Insurance	NDSA	-	no trade	5.20	-	-	-	-	-	-	-	107	1.7	52.4	3.8	10.0%
AHliya For Insurance	NAHF	1.78	1.83	1.78	2.8%	1.83	1.78	5	3	6	5	80	1.9	10.8	1.2	-
Al-Hamraa for Insurance	NHAM	-	no trade	1.50	-	-	-	-	-	-	-	115	0.1	6.7	1.4	-
Gulf Insurance&Reinsurance	NGIR	-	Suspended	1.44	-	-	-	-	-	-	-	50	2.2	40.9	1.3	-
Insurance Sector Total								12	8	14	12					

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. (ID mn)/d	Trading Vol. ('000 \$)/d	No. of days traded during the last 6m*	Avg. daily trading vol. ('000 \$)**	P/E - 2009A	P/BV - 2009A	Dividend in 2009***
Investment Sector																
Al-Khair for Financial Inv.	VKHF	-	no trade	0.50	-	-	-	-	-	-	-	100	1.7	47.3	0.5	-
Al-Ameen Financial Inv.	VAMF	-	no trade	0.85	-	-	-	-	-	-	-	115	0.0	14.7	1.0	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	1.00	-	-	-	-	-	-	-	115	-	7.7	1.0	-
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.70	-	-	-	-	-	-	-	115	0.0	6.2	1.4	-
Mesopotamia Investment	VMES	-	no trade	0.90	-	-	-	-	-	-	-	107	0.0	124.3	0.9	-
Al-Qum'a for Financial Inv.	VQUF	-	no trade	0.81	-	-	-	-	-	-	-	115	0.2	19.5	1.4	-
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	115	-	4.9	0.9	-
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.10	-	-	-	-	-	-	-	115	1.1	55.0	1.0	-
AL- Batek Investment	VBAT	-	no trade	0.92	-	-	-	-	-	-	-	105	-	13.9	0.9	8.0%
Investment Sector Total								-	-	-	-					
Services Sector																
Kharkh Tour Amuzement City	SKTA	14.75	14.75	14.75	0.0%	14.75	14.75	1	0	6	5	115	1.1	176.0	9.5	-
Al-Mosul for Funfairs	SMOF	-	no trade	27.00	-	-	-	-	-	-	-	57	1.6	18.2	8.5	-
Mamoura Realestate Inv.	SMRI	3.45	3.39	3.47	-2.3%	3.45	3.39	8	5	16	14	112	97.7	34.9	4.5	-
Al-Ameen Estate Inv.	SAEI	-	no trade	3.70	-	-	-	-	-	-	-	2	18.2	m.d.	3.7	-
AL-Nukhba for Construction	SNUC	3.75	3.75	3.75	0.0%	3.75	3.75	8	8	29	25	115	0.4	29.8	3.2	20.0%
Iraqi Land Transport	SILT	-	Suspended	14.55	-	-	-	-	-	-	-	26	62.9	14.9	4.2	-
Baghdad Passengers Trans.	SBPT	-	no trade	25.89	-	-	-	-	-	-	-	-	-	12.0	6.7	10.0%
Iraqi for General Transp.	SIGT	-	Suspended	7.21	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL-Badia for General Trans	SBAG	13.50	13.58	13.50	0.6%	13.60	13.50	19	5	71	61	86	13.9	16.9	5.4	50.0%
Baghdad Motor Cars Servicing	SBMC	-	Suspended	2.07	-	-	-	-	-	-	-	30	3.8	m.d.	m.d.	-
Services Sector Total								36	18	121	104					
Industry Sector																
Nineveh Food Industries	INFI	-	no trade	1.02	-	-	-	-	-	-	-	115	1.2	m.d.	1.3	-
Al-Mansour Pharma. Ind.	IMAP	4.02	4.00	4.30	-7.0%	4.02	4.00	5	1	5	4	99	5.3	30.3	3.7	-
Modern Sewing	IMOS	-	Suspended	0.74	-	-	-	-	-	-	-	29	4.4	m.d.	1.2	-
Iraqi For Tufted Carpets	IITC	4.58	4.58	4.60	-0.4%	4.58	4.58	1	0	1	1	115	1.6	9.4	1.3	25.0%
North Soft Drinks	INSD	0.73	0.72	0.73	-1.4%	0.73	0.71	18	86	62	53	115	61.3	m.d.	0.7	-
Eastern Brewery	IEAB	-	Suspended	0.77	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Baghdad for Packing Materials	IBPM	-	no trade	9.00	-	-	-	-	-	-	-	115	0.6	m.d.	8.2	-
Modern Chemical Industries	IMCI	-	no trade	55.00	-	-	-	-	-	-	-	115	0.0	44.0	10.9	100.0%
Baghdad Soft Drinks	IBSD	1.80	1.76	1.84	-4.3%	1.82	1.76	63	63	112	96	47	409.4	34.2	1.6	-
Iraqi Date Processing&Mark.	IIDP	-	Suspended	2.00	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Al -Hilal Industries	IHLI	1.26	1.26	1.27	-0.8%	1.26	1.26	3	1	2	1	91	38.3	m.d.	168.1	-
The Light Industries	ITLI	1.27	1.27	1.28	-0.8%	1.27	1.27	6	1	1	1	107	47.0	m.d.	3.7	-
National Chemical Industries	INCP	5.00	4.90	5.00	-2.0%	5.00	4.90	5	2	9	8	115	13.8	m.d.	6.5	-
Electronic Industries	IELI	-	Suspended	5.00	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL- Kindi of Veterinary Vaccines	IKLV	3.05	3.00	3.06	-2.0%	3.05	3.00	9	7	20	17	114	23.4	18.7	2.3	-
Fallujah for Construction Mat.	IFCM	3.30	3.26	3.28	-0.6%	3.30	3.25	12	5	17	14	63	25.7	56.9	4.1	-

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. (ID mn)/d	Trading Vol. ('000 \$)/d	No. of days traded during the last 6m*	Avg. daily trading vol. ('000 \$)**	P/E - 2009A	P/BV - 2009A	Dividend in 2009***
Industry Sector (Cont.)																
Iraqi Engineering Works	IIEW	-	no trade	3.70	-	-	-	-	-	-	-	115	1.5	m.d.	4.4	-
Al-Khazer for Construction Mat.	IKHC	2.75	2.75	2.80	-1.8%	2.75	2.75	5	2	4	4	115	0.5	37.7	2.7	-
Kirkuk for Producing	IKFP	2.45	2.45	2.45	0.0%	2.45	2.45	1	0	0	0	52	14.9	m.d.	20.8	-
Modern Paint Industries	IMPI	4.95	5.20	5.45	-4.6%	5.50	4.95	8	2	8	7	103	16.4	m.d.	4.8	-
Metallic Industries and Bicycles	IMIB	2.75	2.75	2.75	0.0%	2.75	2.75	2	1	3	2	97	5.5	80.9	1.8	10.0%
Ready Made Clothes	IRMC	3.18	3.20	3.20	0.0%	3.20	3.18	3	2	6	5	45	4.0	m.d.	5.7	10.0%
Iraqi Carton Manufactories	IICM	1.58	1.57	1.58	-0.6%	1.58	1.57	7	6	10	8	102	16.2	m.d.	14.8	-
Modern Construction Mat. Ind.	IMCM	1.22	1.22	1.25	-2.4%	1.22	1.22	5	1	1	1	46	1.4	m.d.	2.7	-
Household Furniture Industry	IHFI	1.55	1.55	1.55	0.0%	1.55	1.55	1	0	0	0	93	3.0	30.2	1.3	-
Industry Sector Total								154	180	261	223					
Hotel&Tourism Sector																
Palestine Hotel	HPAL	19.26	19.60	19.80	-1.0%	19.60	19.26	14	5	98	84	115	32.6	m.d.	30.6	-
Ishtar Hotels	HISH	35.50	35.65	35.35	0.8%	35.65	35.50	6	1	18	15	90	46.9	m.d.	57.4	-
Babylon Hotel	HBAY	41.50	41.50	41.75	-0.6%	41.50	41.50	4	0	13	11	115	21.5	m.d.	154.1	-
Baghdad Hotel	HBAG	-	no trade	19.50	-	-	-	-	-	-	-	115	6.4	m.d.	27.3	-
National for Tourist Investment	HNTI	21.00	21.00	22.00	-4.5%	21.00	21.00	3	0	2	2	115	6.9	107.1	14.5	-
Ashour Hotel	HASH	12.25	12.90	12.25	5.3%	12.90	12.21	5	0	5	4	115	3.8	m.d.	19.0	-
Tourist Village of Mosul dam	HTVM	35.00	35.00	32.50	7.7%	35.00	35.00	2	0	4	3	115	0.6	m.d.	m.d.	-
Karbala Hotels	HKAR	5.45	5.53	5.50	0.5%	5.54	5.45	8	1	8	7	115	8.0	m.d.	5.2	-
Al- Mansour Hotel	HMAN	39.00	39.50	39.01	1.3%	39.50	39.00	11	17	668	571	57	59.5	97.5	31.5	-
Al-Sadeer Hotel	HSAD	45.95	45.50	43.50	4.6%	45.95	45.00	3	0	15	12	115	5.1	89.8	30.5	-
Hotel&Tourism Sector Total								56	25	830	709					
Agriculture Sector																
AL-Therar for Agricultural Prod.	ATHP	-	Out of Trade	0.40	-	-	-	-	-	-	-	-	-	2.3	1.7	-
Modern for Animal Production	AMAP	-	no trade	1.25	-	-	-	-	-	-	-	115	0.9	24.1	0.2	-
Al-Ahlyia for Agricultural Prod.	AAHP	0.95	1.00	1.00	0.0%	1.00	0.95	4	0	0	0	105	0.2	m.d.	1.1	-
Middle East for Production- Fish	AMEF	23.50	25.80	23.50	9.8%	25.80	23.50	8	0	4	4	109	2.2	69.0	11.7	-
Iraqi for Seed Production	AISP	-	Suspended	3.36	-	-	-	-	-	-	-	92	1.2	29.2	9.2	-
Agricultural Marketing Meat	AIPM	7.55	7.45	7.50	-0.7%	7.55	7.45	7	2	14	12	39	10.8	m.d.	5.2	-
Iraqi Agricultural Products	AIRP	-	no trade	5.25	-	-	-	-	-	-	-	115	0.1	19.1	2.0	20.0%
Agriculture Sector Total								19	2	18	16					
Grand Total								886	4,555	10,949	9,359					

Source: Iraq Stock Exchange

* Total number of trading days during the last 6 months were 115.

** 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).

*** Dividend distributed in 2009 from 2008 year-end profit.

Note: "Suspended" companies are not trading due to General Assembly Meeting or ISX / ISC Instructions.

"Out of Trade" companies are not trading, because they haven't completed the procedures to start electronic trading yet.