

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

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>

www.rabeesecurities.com

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

March 28th 2011

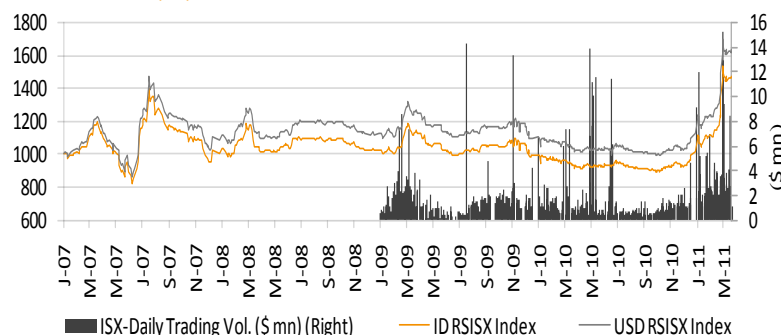
Iraqi Dinar Value

1USD=1170ID

Daily Value Traded

ID1,261,554,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1472	0.9%	48.6%
USD RSISX	1633	0.9%	48.6%

News from Iraq

Politics

- The Iraqi Parliament has abolished the law governing an investment in southern Iraq's al-Ahdab Oil Field, signed during the former Baath regime, in response to a request by the Oil Ministry, its official spokesman said on Monday. (Aswat Al-Iraq)
- Iraqi Prime Minister Nouri al-Maliki received at his office on Sunday the chief of the U.S. Central Command (CENTCOM) General James Mattis and discussed together means to continue Iraqi-U.S. cooperation in all fields, a statement by Maliki's office said. (Aswat Al-Iraq)
- Iraqi President Jalal Talabani arrived in Tehran on Saturday for an official visit upon an invitation from his Iranian counterpart Mahmoud Ahmadinejad to attend the 2nd international festival for states celebrating Nawruz Day. (Aswat Al-Iraq)

Economics

- During its 45th session today, the Iraqi parliament voted to cancel the contract to develop the Adhab oil field and to amend the 1973 crude oil pipeline convention signed between Iraq and Turkey. (Zawya)
- During an official visit to Basra on Sunday the German ambassador to Iraq spoke of the imminent entry of German companies to the southern Iraqi province in the fields of construction, oil and manufacturing. (Zawya)

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Union Bank of Iraq	BUOI	1.080	6.9%	128.53
Modern for Animal Agr. Prod.	AMAP	1.400	3.7%	0.12
Baghdad Soft Drinks	IBSD	1.860	2.8%	124.72
Baghdad Motor Cars	SBMC	2.000	2.6%	2.26
Modern Paint Industries	IMPI	4.990	1.8%	1.49

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Engineering Works	IIEW	3.100	-8.8%	0.1
Tourist Village of Mosul Dam	HTVM	34.000	-2.9%	2.9
Iraqi Agr. Products Mark. Meat	AIPM	6.900	-1.4%	1.2
Iraqi Islamic Bank	BIIB	0.900	-1.1%	27.6
Modern Construction Materials	IMCM	1.120	-0.9%	0.1

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	291.0	248.7	23.1%
Bank of Baghdad	BBOB	163.4	139.7	13.0%
Union Bank of Iraq	BUOI	150.4	128.5	11.9%
Baghdad Soft Drinks	IBSD	145.9	124.7	11.6%
Investment Bank of Iraq	BIBI	88.5	75.6	7.0%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	918.6	785.2	72.82%
Insurance Sector	0.0	0.0	0.00%
Investment Sector	-	-	-
Services Sector	39.6	33.8	3.14%
Industry Sector	240.7	205.7	19.08%
Hotels&Tourism Sector	56.6	48.4	4.49%
Agriculture Sector	6.0	5.1	0.47%
Total	1,261.6	1,078.3	100.00%

Daily Transactions in Brief

The Iraq Stock Exchange held the nineteenth session of the month today. 42 companies were able to trade in this session, and 16 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 890mn and the trading volume was ID1.3bln (\$1.1mn).

Foreigners executed 43 buying transactions in six companies operating in banking, hotel&tourism and industry sectors, while their purchases amounted at ID250mn (\$213ths) and their share in total trading volume was 9.9%. According to trading volumes, the first three companies that were bought by foreigners were Bank of Baghdad (BBOB), Baghdad Soft Drinks (IBSD) and Iraqi Islamic Bank (BIIB).

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	-	-	-	-	-	-	-	37	17.4	21.8	1.0	-
Bank of Baghdad	BBOB	2.98	2.99	3.00	-0.3%	3.00	2.98	29	55	163	140	115	107.0	19.0	2.7	-
Iraqi Islamic Bank	BIIB	0.90	0.90	0.91	-1.1%	0.90	0.90	8	36	32	28	111	11.1	87.0	0.9	-
Middle East Bank	BIME	-	Suspended	1.57	-	-	-	-	-	-	-	33	864.7	13.4	2.1	-
Investment Bank of Iraq	BIBI	1.20	1.21	1.20	0.8%	1.22	1.20	42	73	89	76	42	234.1	19.8	1.5	-
National Bank of Iraq	BNOI	-	Suspended	0.91	-	-	-	-	-	-	-	83	3.4	77.6	0.9	-
Credit Bank of Iraq	BROI	2.83	2.83	2.84	-0.4%	2.83	2.83	2	1	4	3	75	19.0	37.4	2.5	-
Dar Es Salaam Inv. Bank	BDSI	6.70	6.70	6.70	0.0%	6.70	6.70	3	0	2	2	67	14.6	48.8	7.4	-
Sumer Commercial Bank	BSUC	-	Suspended	0.85	-	-	-	-	-	-	-	11	33.8	14.2	1.2	-
Babylon Bank	BBAY	1.00	1.00	1.00	0.0%	1.00	1.00	17	22	22	19	115	31.0	13.5	0.9	-
Economy Bank	BEFI	1.41	1.41	1.41	0.0%	1.41	1.41	2	2	2	2	41	17.1	16.7	1.3	-
Gulf Commercial Bank	BGUC	1.11	1.12	1.11	0.9%	1.14	1.11	56	260	291	249	78	158.7	8.1	1.1	-
Warka Bank for Investment	BWAI	-	Suspended	1.26	-	-	-	-	-	-	-	-	-	3.4	1.0	-
Mosul Bank	BMFI	1.30	1.31	1.31	0.0%	1.31	1.28	18	50	64	55	115	64.8	9.1	1.1	-
Union Bank	BUOI	1.02	1.08	1.01	6.9%	1.08	1.02	32	144	150	129	67	11.4	18.1	0.9	-
North Bank	BNOR	3.14	3.14	3.10	1.3%	3.14	3.14	2	2	6	5	17	1,167.1	21.8	3.1	9.2%
Kurdistan Bank	BKUI	-	no trade	1.60	-	-	-	-	-	-	-	77	18.1	12.3	2.1	-
Ashur International Bank	BASH	1.00	1.00	1.00	0.0%	1.00	0.99	9	18	18	15	115	25.7	6.7	1.0	-
Al-Mansour Bank	BMNS	-	Suspended	1.75	-	-	-	-	-	-	-	99	22.1	30.1	1.6	-
United Bank	BUND	2.72	2.74	2.73	0.4%	2.74	2.72	5	14	38	33	98	121.6	29.2	3.6	-
Dijlah & Furat Bank	BDFD	0.89	0.88	0.88	0.0%	0.89	0.88	3	40	35	30	115	7.7	8.4	0.8	-
Banking Sector Total								228	716	919	785					
Insurance Sector																
Al-Ameen for Insurance	NAME	-	no trade	1.65	-	-	-	-	-	-	-	115	0.7	11.5	1.0	-
Dar Al-Salam for Insurance	NDSA	-	no trade	5.21	-	-	-	-	-	-	-	115	1.9	54.0	4.0	10.0%
AHliya For Insurance	NAHF	1.70	1.70	1.70	0.0%	1.70	1.70	1	0	0	0	91	1.8	11.6	1.3	-
Al-Hamraa for Insurance	NHAM	-	no trade	1.50	-	-	-	-	-	-	-	115	0.1	6.7	1.4	-
Gulf Insurance&Reinsurance	NGIR	-	Suspended	1.44	-	-	-	-	-	-	-	39	0.1	40.9	1.3	-
Insurance Sector Total								1	0	0	0					

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	0.53	-	-	-	-	-	-	-	111	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	5.9	1.3	-
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	-	-	-	-	-	-	-	95	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	1.05	-	-	-	-	-	-	-	115	1.1	52.5	0.9	-
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	14.50	14.45	14.50	-0.3%	14.50	14.45	2	0	4	3	115	1.2	179.1	9.7	-
Al-Mosul for Funfairs	SMOF	26.00	26.00	26.00	0.0%	26.00	26.00	1	0	0	0	68	1.5	17.9	8.3	-
Mamoura Realestate Inv.	SMRI	2.98	2.98	2.94	1.4%	2.99	2.96	5	5	14	12	115	87.7	31.4	4.1	-
Al-Ameen Estate Inv.	SAEI	3.33	3.33	3.33	0.0%	3.33	3.33	1	0	0	0	115	0.7	m.d.	3.3	-
AL-Nukhba for Construction	SNUC	-	no trade	4.20	-	-	-	-	-	-	-	115	2.5	31.0	3.4	20.0%
Iraqi Land Transport	SILT	-	Suspended	14.55	-	-	-	-	-	-	-	15	69.0	14.9	4.2	-
Baghdad Passengers Trans.	SBPT	-	no trade	24.00	-	-	-	-	-	-	-	103	0.1	11.1	6.2	10.0%
Iraqi for General Transp.	SIGT	-	Suspended	7.21	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL-Badia for General Trans	SBAG	13.40	13.50	13.40	0.7%	13.50	13.40	4	1	18	16	86	17.8	17.4	5.5	50.0%
Baghdad Motor Cars Servicing	SBMC	1.95	2.00	1.95	2.6%	2.00	1.95	3	1	3	2	35	3.5	m.d.	m.d.	-
Services Sector Total								16	8	40	34					
Industry Sector																
Nineveh Food Industries	INFI	-	no trade	1.01	-	-	-	-	-	-	-	115	1.2	m.d.	1.3	-
Al-Mansour Pharma. Ind.	IMAP	-	Suspended	4.20	-	-	-	-	-	-	-	104	5.8	29.5	3.6	-
Modern Sewing	IMOS	-	Suspended	0.74	-	-	-	-	-	-	-	18	5.9	m.d.	1.2	-
Iraqi For Tufted Carpets	IITC	4.50	4.50	4.50	0.0%	4.50	4.50	1	0	0	0	115	1.7	8.9	1.3	25.0%
North Soft Drinks	INSD	0.70	0.70	0.70	0.0%	0.70	0.70	12	55	38	33	115	64.1	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	1.81	1.86	1.81	2.8%	1.86	1.81	53	79	146	125	58	469.1	39.8	1.9	-
Iraqi Date Processing&Mark.	IIDP	-	Suspended	2.00	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Al -Hilal Industries	IHLI	1.24	1.24	1.23	0.8%	1.24	1.24	6	11	14	12	102	35.6	m.d.	165.5	-
The Light Industries	ITLI	1.25	1.25	1.25	0.0%	1.25	1.24	12	10	13	11	114	46.0	m.d.	3.7	-
National Chemical Industries	INCP	4.25	4.30	4.25	1.2%	4.30	4.25	24	6	27	23	115	14.6	m.d.	5.9	-
Electronic Industries	IELI	-	Suspended	3.16	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL- Kindi of Veterinary Vaccines	IKLV	-	no trade	2.96	-	-	-	-	-	-	-	115	23.6	18.8	2.3	-
Fallujah for Construction Mat.	IFCM	-	no trade	3.13	-	-	-	-	-	-	-	74	23.6	54.8	4.0	-

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	3.10	3.10	3.40	-8.8%	3.10	3.10	1	0	0	0	115	1.5	m.d.	3.9	-
Al -Khazer for Construction Mat.	IKHC	2.75	2.75	2.75	0.0%	2.75	2.75	1	0	0	0	115	0.6	38.4	2.7	-
Kirkuk for Producing	IKFP	2.35	2.35	2.35	0.0%	2.35	2.35	1	0	0	0	63	13.0	m.d.	20.4	-
Modern Paint Industries	IMPI	4.97	4.99	4.90	1.8%	4.99	4.97	2	0	2	1	112	16.6	m.d.	4.6	-
Metallic Industries and Bicycles	IMIB	-	no trade	2.62	-	-	-	-	-	-	-	104	5.4	80.0	1.8	10.0%
Ready Made Clothes	IRMC	3.10	3.10	3.10	0.0%	3.10	3.10	2	0	1	1	55	3.3	m.d.	5.7	10.0%
Iraqi Carton Manufacturies	IICM	-	no trade	1.50	-	-	-	-	-	-	-	105	16.2	m.d.	14.8	-
Modern Construction Mat. Ind.	IMCM	1.12	1.12	1.13	-0.9%	1.12	1.12	1	0	0	0	57	1.3	m.d.	2.3	-
Household Furniture Industry	IHFI	-	no trade	1.50	-	-	-	-	-	-	-	103	2.7	32.0	1.4	-
Industry Sector Total								116	162	241	206					
Hotel&Tourism Sector																
Palestine Hotel	HPAL	19.60	19.60	19.60	0.0%	19.60	19.60	9	1	19	17	115	35.3	m.d.	30.8	-
Ishtar Hotels	HISH	-	no trade	35.60	-	-	-	-	-	-	-	101	47.7	m.d.	57.1	-
Babylon Hotel	HBAY	-	no trade	41.50	-	-	-	-	-	-	-	115	22.2	m.d.	153.2	-
Baghdad Hotel	HBAG	19.45	19.45	19.50	-0.3%	19.45	19.45	2	0	9	8	115	7.2	m.d.	25.9	-
National for Tourist Investment	HNTI	21.10	21.25	21.05	1.0%	21.25	21.10	12	1	23	20	115	7.5	111.7	15.2	-
Ashour Hotel	HASH	13.00	13.00	12.98	0.2%	13.00	13.00	1	0	0	0	115	4.2	m.d.	19.1	-
Tourist Village of Mosul dam	HTVM	34.00	34.00	35.00	-2.9%	34.00	34.00	1	0	3	3	115	0.6	m.d.	m.d.	-
Karbala Hotels	HKAR	5.40	5.45	5.40	0.9%	5.45	5.40	4	0	1	1	115	7.8	m.d.	5.1	-
Al- Mansour Hotel	HMAN	-	no trade	38.00	-	-	-	-	-	-	-	68	47.9	98.8	31.9	-
Al-Sadeer Hotel	HSAD	-	no trade	45.50	-	-	-	-	-	-	-	115	4.9	94.0	31.9	-
Hotel&Tourism Sector Total								29	3	57	48					
Agriculture Sector																
AL-Therar for Agricultural Prod.	ATHP	-	Out of Trade	0.40	-	-	-	-	-	-	-	-	-	2.3	1.7	-
Modern for Animal Production	AMAP	1.40	1.40	1.35	3.7%	1.40	1.40	1	0	0	0	115	0.9	24.7	0.2	-
Al-Ahlyia for Agricultural Prod.	AAHP	-	Suspended	0.90	-	-	-	-	-	-	-	105	0.2	m.d.	1.1	-
Middle East for Production- Fish	AMEF	21.25	21.25	21.00	1.2%	21.25	21.25	1	0	4	4	115	2.5	72.4	12.2	-
Iraqi for Seed Production	AISP	-	Suspended	3.36	-	-	-	-	-	-	-	81	1.3	29.2	9.2	-
Agricultural Marketing Meat	AIPM	6.91	6.90	7.00	-1.4%	6.91	6.90	2	0	1	1	50	9.2	m.d.	4.8	-
Iraqi Agricultural Products	AIRP	-	no trade	5.05	-	-	-	-	-	-	-	105	0.1	18.3	2.0	20.0%
Agriculture Sector Total								4	1	6	5					
Grand Total								394	890	1,262	1,078					

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.