

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

aogzur@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 / Tuesday

April 5th 2011

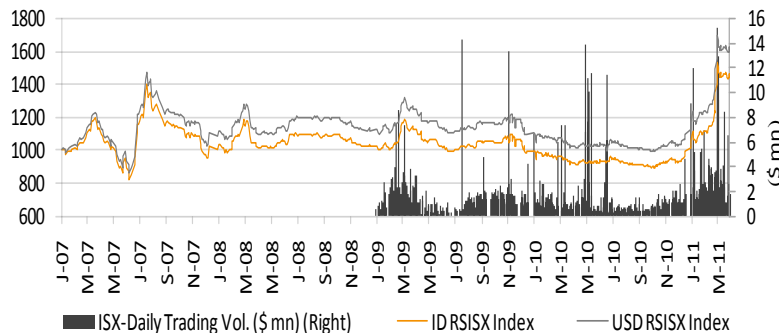
Iraqi Dinar Value

1USD=1170ID

Daily Value Traded

ID2,066,946,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1445	-1.5%	45.9%
USD RSISX	1603	-1.5%	45.9%

News from Iraq

Politics

- Egyptian Prime Minister Essam Sharaf will take part in the Arab summit, scheduled in Baghdad mid May, a member of the parliament's foreign relations commission said on Monday. (Aswat Al-Iraq)

Economics

- Royal Dutch Shell PLC and its partners Malaysia's Petronas and the Iraqi state signed a \$200mn deal with U.K.-based oil and gas services company Petrofac Ltd. to design, contract and supply early production units for the development of the super-giant Majnoon oil field in southern Iraq. (Aswat Al-Iraq)

- Iraqi Prime Minister Nouri al-Maliki received on Monday in Baghdad ambassadors of the EU countries, urging them to activate their role in reconstruction operations in the country, according to a statement of his office. (Aswat Al-Iraq)

ISX – Recent Company Announcements

- Al-Ayaam Financial Investment (VAYF) will hold GA on April 16, 2011 to discuss the annual financial reports of 2010. ISX will suspend trading of VAYF shares starting April 9, 2011.
- Babylon Bank (BBAY) will hold GA on April 13, 2011 to discuss the capital increase through 15.443% bonus issue and 84.557% rights issue. ISX will suspend trading of BBAY shares starting April 6, 2011.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Land Transport	SILT	8.450	9.9%	198.64
Middle East for Production- Fish	AMEF	23.000	4.6%	6.54
Credit Bank of Iraq	BROI	3.040	3.8%	39.75
Modern Construction Materials	IMCM	1.150	2.7%	1.45
Dijlah & Furat Bank	BDFD	0.930	2.2%	8.88

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
National Chemical Industries	INCP	4.430	-4.7%	8.7
North Bank	BNOR	2.950	-3.3%	97.9
Baghdad Motor Cars	SBMC	1.850	-2.6%	3.2
Iraqi Middle East Inv. Bank	BIME	1.640	-2.4%	397.2
Baghdad Hotel	HBAG	19.200	-2.0%	25.1

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Inv. Bank	BIME	464.7	397.2	22.5%
Iraqi Land Transport	SILT	232.4	198.6	11.2%
Babylon Bank	BBAY	229.3	196.0	11.1%
Mosul Bank	BMFI	165.6	141.5	8.0%
North Bank	BNOR	114.5	97.9	5.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,352.6	1,156.1	65.44%
Insurance Sector	9.1	7.8	0.44%
Investment Sector	3.3	2.8	0.16%
Services Sector	300.3	256.7	14.53%
Industry Sector	192.8	164.8	9.33%
Hotels&Tourism Sector	173.1	148.0	8.37%
Agriculture Sector	35.6	30.5	1.72%
Total	2,066.9	1,766.6	100.00%

Daily Transactions in Brief

The Iraq Stock Exchange held the third session of the month today. 50 companies were able to trade in this session, and 14 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 1.1bln and the trading volume was ID2.1bln (\$1.8mn).

Foreigners executed 110 transactions in this session. They executed 87 buying transactions in 19 companies operating in banking, services, industry, hotel&tourism and agriculture sectors, and 32 selling transactions in seven companies operating in banking, services, industry and agriculture sectors. Thus, net purchases of foreigners reached ID200mn (\$171k), while their share in total trading volume was 6.4%. According to trading volumes, the first three companies that were bought by foreigners were Middle East Bank (BIME), Credit Bank of Iraq (BROI) and North Bank (BNOR), while the companies that were sold by foreigners were Palestine Babylon Bank (BBAY), Agricultural Marketing Meat (AIPM) and National Chemical Industries (INCP).

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	-	-	-	-	-	-	-	31	20.0	21.8	1.0	-
Bank of Baghdad	BBOB	2.94	2.88	2.93	-1.7%	2.95	2.88	13	18	53	46	115	108.7	18.7	2.7	-
Iraqi Islamic Bank	BIIB	0.90	0.90	0.90	0.0%	0.90	0.90	9	17	15	13	115	11.4	93.1	0.9	-
Middle East Bank	BIME	1.70	1.64	1.68	-2.4%	1.70	1.63	101	278	465	397	29	1,013.1	13.4	2.1	-
Investment Bank of Iraq	BIBI	1.19	1.18	1.19	-0.8%	1.19	1.18	18	26	31	26	48	215.0	19.3	1.4	-
National Bank of Iraq	BNOI	-	Suspended	0.91	-	-	-	-	-	-	-	77	3.6	77.6	0.9	-
Credit Bank of Iraq	BROI	3.00	3.04	2.93	3.8%	3.05	3.00	17	15	47	40	81	18.4	38.5	2.6	-
Dar Es Salaam Inv. Bank	BDSI	-	no trade	6.70	-	-	-	-	-	-	-	72	14.1	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%	1.01	0.98	55	230	229	196	115	34.5	13.4	0.9	-
Economy Bank	BEFI	1.37	1.35	1.35	0.0%	1.37	1.35	7	9	12	10	47	16.9	16.3	1.2	-
Gulf Commercial Bank	BGUC	1.09	1.09	1.09	0.0%	1.10	1.09	14	25	27	23	84	158.7	7.9	1.0	-
Warka Bank for Investment	BWAI	-	Suspended	1.26	-	-	-	-	-	-	-	-	-	3.4	1.0	-
Mosul Bank	BMFI	1.35	1.37	1.38	-0.7%	1.42	1.35	35	119	166	142	115	71.2	9.2	1.2	-
Union Bank	BUOI	1.08	1.08	1.08	0.0%	1.09	1.07	10	11	12	10	73	12.7	18.6	1.0	-
North Bank	BNOR	3.05	2.95	3.05	-3.3%	3.05	2.95	9	38	114	98	23	1,131.6	20.8	2.9	9.2%
Kurdistan Bank	BKUI	1.63	1.63	1.63	0.0%	1.64	1.63	13	20	33	28	83	17.7	12.5	2.1	-
Ashur International Bank	BASH	1.00	1.00	1.00	0.0%	1.00	1.00	16	53	53	45	115	24.9	6.8	1.0	-
Al-Mansour Bank	BMNS	-	Suspended	1.75	-	-	-	-	-	-	-	93	23.3	30.1	1.6	-
United Bank	BUND	2.75	2.73	2.75	-0.7%	2.78	2.72	33	31	85	73	104	118.2	28.7	3.6	-
Dijlah & Furat Bank	BDFD	0.91	0.93	0.91	2.2%	0.93	0.91	6	11	10	9	115	7.9	8.6	0.8	-
Banking Sector Total								356	902	1,353	1,156					
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	5.20	-	-	-	-	-	-	-	115	2.2	53.9	4.0	10.0%
Ahliya For Insurance	NAHF	1.70	1.70	1.70	0.0%	1.70	1.70	9	5	9	8	97	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	-	-	-	-	-	-	-	33	0.1	40.9	1.3	-
Insurance Sector Total								9	5	9	8					

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	0.55	0.55	0.55	0.0%	0.55	0.55	3	6	3	3	115	1.4	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	0.80	-	-	-	-	-	-	-	95	0.1	19.5	1.4	-
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	115	-	4.9	0.9	-
Al-Zawraa for Financial Inv.	VZAF	1.05	1.05	1.05	0.0%	1.05	1.05	1	0	0	0	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								4	6	3	3					
Services Sector																
Kharkh Tour Amuzement City	SKTA	14.25	14.25	14.25	0.0%	14.25	14.25	2	1	8	7	115	1.5	176.0	9.5	-
Al-Mosul for Funfairs	SMOF	27.00	27.00	27.00	0.0%	27.00	27.00	6	0	7	6	74	1.6	18.2	8.5	-
Mamoura Realestate Inv.	SMRI	3.09	3.05	3.05	0.0%	3.10	3.05	24	15	46	39	115	85.8	32.4	4.2	-
Al-Ameen Estate Inv.	SAEI	-	no trade	3.35	-	-	-	-	-	-	-	115	0.9	m.d.	3.3	-
AL-Nukhba for Construction	SNUC	-	no trade	4.00	-	-	-	-	-	-	-	115	2.3	33.4	3.6	20.0%
Iraqi Land Transport	SILT	8.45	8.45	7.69	9.9%	8.45	8.45	119	28	232	199	11	102.2	14.9	4.2	-
Baghdad Passengers Trans.	SBPT	-	no trade	23.00	-	-	-	-	-	-	-	109	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	13.10	13.11	13.10	0.1%	13.20	13.10	7	0	3	3	86	18.4	17.4	5.5	50.0%
Baghdad Motor Cars Servicing	SBMC	1.85	1.85	1.90	-2.6%	1.85	1.85	1	2	4	3	41	3.3	m.d.	m.d.	-
Services Sector Total								159	46	300	257					
Industry Sector																
Nineveh Food Industries	INFI	-	no trade	1.04	-	-	-	-	-	-	-	115	1.0	m.d.	1.3	-
Al-Mansour Pharma. Ind.	IMAP	-	Suspended	4.20	-	-	-	-	-	-	-	103	5.8	29.5	3.6	-
Modern Sewing	IMOS	-	Suspended	0.74	-	-	-	-	-	-	-	12	4.9	m.d.	1.2	-
Iraqi For Tufted Carpets	IITC	-	no trade	4.55	-	-	-	-	-	-	-	115	1.7	8.9	1.3	25.0%
North Soft Drinks	INSD	0.69	0.69	0.69	0.0%	0.69	0.69	8	13	9	7	115	64.5	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	-	44.0	10.9	100.0%
Baghdad Soft Drinks	IBSD	1.78	1.78	1.79	-0.6%	1.78	1.76	15	21	37	32	64	428.2	39.0	1.8	-
Iraqi Date Processing&Mark.	IIDP	-	Suspended	2.00	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Al -Hilal Industries	IHLI	1.22	1.22	1.23	-0.8%	1.22	1.22	5	2	3	2	104	33.2	m.d.	164.2	-
The Light Industries	ITLI	1.23	1.24	1.23	0.8%	1.24	1.23	8	12	14	12	115	43.1	m.d.	3.7	-
National Chemical Industries	INCP	4.40	4.43	4.65	-4.7%	4.43	4.40	11	2	10	9	115	15.2	m.d.	6.0	-
Electronic Industries	IELI	-	Suspended	3.16	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL- Kindi of Veterinary Vaccines	IKLV	2.91	2.90	2.91	-0.3%	2.91	2.90	7	4	12	10	115	23.6	18.7	2.3	-
Fallujah for Construction Mat.	IFCM	3.05	3.07	3.05	0.7%	3.07	3.04	40	29	88	75	80	23.1	54.3	3.9	-

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	3.45	3.45	3.50	-1.4%	3.45	3.45	2	1	2	2	115	1.3	m.d.	4.0	-
Al-Khazer for Construction Mat.	IKHC	2.75	2.75	2.75	0.0%	2.75	2.75	3	1	3	2	115	0.7	39.1	2.8	-
Kirkuk for Producing	IKFP	-	no trade	2.35	-	-	-	-	-	-	-	69	12.4	m.d.	20.2	-
Modern Paint Industries	IMPI	4.95	4.95	5.00	-1.0%	4.95	4.95	4	0	1	1	115	16.4	m.d.	4.6	-
Metallic Industries and Bicycles	IMIB	-	no trade	2.65	-	-	-	-	-	-	-	104	5.5	80.9	1.8	10.0%
Ready Made Clothes	IRMC	3.19	3.19	3.20	-0.3%	3.19	3.19	1	0	0	0	61	3.2	m.d.	6.0	10.0%
Iraqi Carton Manufactories	IICM	1.45	1.46	1.46	0.0%	1.46	1.45	6	7	10	9	111	15.5	m.d.	14.8	-
Modern Construction Mat. Ind.	IMCM	1.13	1.15	1.12	2.7%	1.15	1.13	6	1	2	1	63	1.3	m.d.	2.3	-
Household Furniture Industry	IHFI	1.55	1.55	1.55	0.0%	1.55	1.55	4	1	1	1	109	2.6	31.2	1.3	-
Industry Sector Total								120	94	193	165					
Hotel&Tourism Sector																
Palestine Hotel	HPAL	19.50	19.51	19.50	0.1%	19.51	19.50	2	1	13	11	115	33.1	m.d.	30.7	-
Ishtar Hotels	HISH	36.25	35.95	36.25	-0.8%	36.25	35.95	8	1	49	42	107	46.7	m.d.	56.3	-
Babylon Hotel	HBAY	42.00	42.00	42.80	-1.9%	42.00	42.00	1	0	2	2	115	22.5	m.d.	156.9	-
Baghdad Hotel	HBAG	19.50	19.20	19.60	-2.0%	19.50	19.20	8	2	29	25	115	7.8	m.d.	25.5	-
National for Tourist Investment	HNTI	21.50	21.80	21.60	0.9%	21.90	21.50	10	1	21	18	115	7.8	114.9	15.6	-
Ashour Hotel	HASH	13.35	13.32	13.30	0.2%	13.35	13.32	5	0	4	3	115	4.6	m.d.	19.7	-
Tourist Village of Mosul dam	HTVM	34.00	34.00	34.00	0.0%	34.00	34.00	3	0	0	0	115	0.6	m.d.	m.d.	-
Karbala Hotels	HKAR	5.59	5.50	5.61	-2.0%	5.59	5.49	7	10	55	47	115	8.1	m.d.	5.3	-
Al- Mansour Hotel	HMAN	40.00	40.00	40.25	-0.6%	40.00	40.00	1	0	0	0	74	46.7	101.4	32.7	-
Al-Sadeer Hotel	HSAD	-	no trade	45.75	-	-	-	-	-	-	-	115	4.5	m.d.	m.d.	-
Hotel&Tourism Sector Total								45	15	173	148					
Agriculture Sector																
AL-Therar for Agricultural Prod.	ATHP	-	Out of Trade	0.40	-	-	-	-	-	-	-	-	-	2.3	1.7	-
Modern for Animal Production	AMAP	-	no trade	1.30	-	-	-	-	-	-	-	115	0.9	27.0	0.3	-
Al-Ahlyia for Agricultural Prod.	AAHP	-	Suspended	0.90	-	-	-	-	-	-	-	105	0.2	m.d.	1.1	-
Middle East for Production- Fish	AMEF	24.20	23.00	22.00	4.5%	24.20	23.00	7	0	8	7	115	2.8	74.5	12.6	-
Iraqi for Seed Production	AISP	-	Suspended	3.36	-	-	-	-	-	-	-	75	1.3	29.2	9.2	-
Agricultural Marketing Meat	AIPM	7.05	7.00	7.00	0.0%	7.05	6.98	23	4	28	24	56	10.1	m.d.	4.8	-
Iraqi Agricultural Products	AIRP	5.00	5.00	5.05	-1.0%	5.00	5.00	1	0	0	0	105	0.1	18.3	2.0	20.0%
Agriculture Sector Total								31	4	36	30					
Grand Total								724	1,072	2,067	1,767					

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.