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Daily Bulletin / Monday

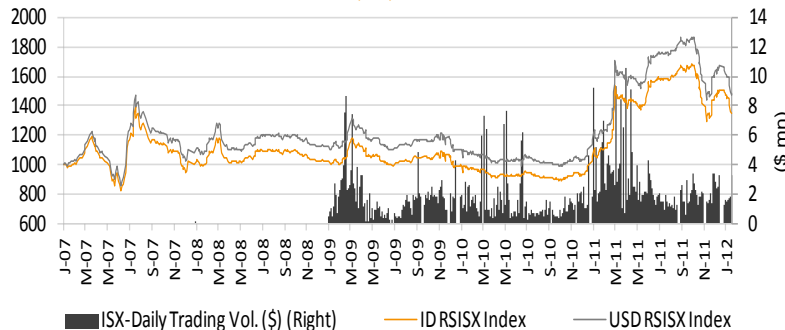
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,007,859,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1368	-0.9%	-9.0%
USD RSISX	1500	-0.9%	-10.0%

News from Iraq

Politics

- A State of Law MP declared on Sunday that his bloc is determined to ensure that the coming National Conference is a success to prove that there is "no unilateral control of power" and the "disputes could be solved through national consensus". (Aswat Al-Iraq)
- Qatar and Kuwait have pledged to attend the upcoming Arab summit in Baghdad on March 29, said an Iraqi government adviser. (AKnews)
- Higher Islamic Council leader Ammar al-Hakeem during his visit to Ninewa province called to grant the provincial councils more authority and a greater percentage from the national budget. (Noozz)
- Fadhila Bloc MP Suzan al-Saad disclosed on Sunday that the Iraqi Cabinet will hold an extraordinary session to discuss the problems facing Basra province and attempt to come to a solution. (Zawya)

Economics

- Iraq on Sunday opened a new port for the export of crude oil in the province of Basra, south of the country aims to increase export capacity by about 3.3mn bpd. (Currency News)
- National Investment Commission (NIC) will sign the final contract with the Korean contractor for Basmaia Housing Project of 100,000 Apartments. (Alsumaria TV)
- Iraq, seeking to maximize crude oil exports, opened the first of four planned offshore mooring facilities in the Persian Gulf and intends by March to add 200K bpd to its capacity for loading tankers there. (Iraq Directory)

ISX – Recent Company Announcements

- **Kurdistan Bank's (BKUI)** 2011 year-end financial results: **B/S - FY11** (Assets: ID601bn, +22% q/q (+22% y/y), Monetary Credit: ID62bn, -23% q/q (-34% y/y), Deposits: ID348bn, +13 q/q (+7% y/y), BV: ID206bn, +27% q/q (+56% y/y), **P&L (quarterly) - 4Q11** (Estimated NBI: ID0.5bn, -96% q/q (-85% y/y), Operating Loss: ID3.2bn Vs ID12.2bn Operating Profit in 3Q11 and ID.50bn Operating Profit in 4Q10, Net Loss: ID5.2bn Vs. ID12.1bn profit in 3Q11 and ID1.6bn net loss in 4Q11. **P&L (annual) - FY11** (Estimated NBI: ID34.2bn, +91% y/y, Operating Profit: ID25.9bn, 131% y/y, Net Profit: ID24.0bn, +164% y/y).
- **Mosul Bank's (BMFI)** 2011 year-end financial results: **B/S - FY11** (Assets: ID259bn, +6% q/q (+12% y/y), Monetary Credit: ID84bn, -17% q/q (+27% y/y), Deposits: ID157bn, +7 q/q (+3% y/y), BV: ID89bn, +7% q/q (+38% y/y), **P&L (quarterly) - 4Q11** (Estimated NBI: ID8.9bn, +339%q/q (+19% y/y), Operating Profit: ID7.7bn, +598% q/q (+21% y/y), Profit Before Tax: ID5.9bn, +536% q/q (+40% y/y)). **P&L (annual) - FY11** (Estimated NBI: ID17.1bn, +7% y/y, Op. Profit: ID12.8bn, 5% y/y, Net Prof.: ID10.7bn, +4% y/y).
- **Dijlah & Furat Bank's (BDFD)** 2011 year-end (unaudited) financial results: **B/S - FY11** (Assets: ID276bn, +39% y/y, Monetary Credit: ID44bn, -0.2% y/y, Deposits: ID198bn, +185 y/y, BV: ID58bn, +8% y/y, **P&L (annual) - FY11** (Estimated NBI: ID12.4bn, +20% y/y, Operating Profit: ID5.2bn, -1% y/y, Profit Before Tax: ID6.3bn, +42% y/y).
- Metallic Industries and Bicycles (IMIB) will hold AGM on Wednesday, Feb 22, 2012 to elect new board members.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Sewing	IMOS	0.970	9.0%	0.0
Ahliya Insurance	NAHF	0.970	7.8%	18.4
National Met. Ind. and Bicycles	IMIB	2.160	6.9%	40.3
Al-Ameen Insurance	NAME	1.150	4.6%	3.1
Al -Hilal Industries	IHLI	1.010	2.0%	147.1

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Construction Materials	IMCM	0.820	-8.9%	1.9
Baghdad for Packing Materials	IBPM	5.250	-2.8%	11.7
North Bank	BNOR	1.920	-2.5%	94.2
Al-Sadeer Hotel	HSAD	30.000	-2.4%	2.5
Al-Mansour Pharmaceuticals Ind.	IMAP	2.750	-2.1%	5.3

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Kurdistan Int. Bank	BKUI	499.9	427.3	24.9%
Iraqi Middle East Inv. Bank	BIME	303.3	259.3	15.1%
Al -Hilal Industries	IHLI	174.1	148.8	8.7%
Iraqi Agr. Products Mark. Meat	AIPM	160.1	136.8	8.0%
United Bank	BUND	139.9	119.6	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	1,358.3	1,148.2	67.6%
Insurance Sector	27.3	23.0	1.4%
Investment Sector	-	-	-
Services Sector	43.7	37.0	2.2%
Industry Sector	372.4	314.8	18.5%
Hotels & Tourism Sec.	34.7	29.3	1.7%
Agriculture Sector	171.5	145.0	8.5%
Total	2,007.9	1,697.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,368 / \$1,500, -0.9%**. The number of traded shares was **1.2bn** and the trading volume was **ID2.0bn (\$1.7mn)**.

Non Iraqis executed 48 transactions in this session:

Buys - 24 transactions in 6 companies operating in banking and industry sectors.

Sells - 24 transactions in 5 companies operating in banking and services sectors.

Net sales realized at **ID46,8mn (\$39,5K)**, while their share in total trading volume was **3.3%**.

Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



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. (IDmn) /d	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Banking Sector															
Ashur International Bank	BASH	-	Suspend/GA	0.99	-	-	-	-	-	-	-	55.8	9M11	5.2	0.8
Babylon Bank	BBAY	0.71	0.70	0.71	-1.4%	0.71	0.70	21	110	77	43.5	59.2	9M11	17.1	0.7
Bank of Baghdad	BBOB	2.97	2.97	2.99	-0.7%	2.97	2.97	4	6	18	142.3	283.4	FY11	16.0	2.4
Commercial Bank of Iraq	BCOI	1.23	1.23	1.23	0.0%	1.23	1.23	2	2	2	101.4	104.0	9M11	15.2	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.9	FY11	7.7	0.7
Dar Es Salaam Inv. Bank	BDSI	3.48	3.46	3.42	1.2%	3.48	3.46	10	4	13	31.2	309.4	FY11	39.2	3.3
Economy Bank	BEFI	1.19	1.19	1.19	0.0%	1.19	1.19	1	1	1	22.2	100.6	9M11	9.5	1.0
Elaf Islamic Bank	BELF	0.94	0.94	0.95	-1.1%	0.94	0.94	1	2	1	4.9	79.5	9M11	8.0	1.3
Gulf Commercial Bank	BGUC	0.90	0.90	0.90	0.0%	0.90	0.90	18	88	79	157.2	79.1	FY11	7.5	0.8
Investment Bank of Iraq	BIBI	0.89	0.89	0.89	0.0%	0.90	0.89	29	100	89	154.1	75.2	9M11	6.7	0.8
Iraqi Islamic Bank	BIIB	1.20	1.20	1.20	0.0%	1.20	1.20	6	17	20	62.8	103.9	6M11	72.0	2.4
Middle East Bank	BIME	1.89	1.88	1.90	-1.1%	1.89	1.86	70	162	303	257.9	158.9	FY11	10.2	1.3
Kurdistan Int. Bank	BKUI	2.30	2.28	2.32	-1.7%	2.33	2.25	104	220	500	184.5	289.1	FY11	14.2	1.7
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	no trade	1.21	-	-	-	-	-	-	61.7	102.3	9M11	13.6	1.1
National Bank of Iraq	BNOI	0.78	0.77	0.77	0.0%	0.78	0.77	3	4	3	7.6	65.1	9M11	15.1	0.7
North Bank	BNOR	1.95	1.92	1.97	-2.5%	1.95	1.92	29	58	111	192.2	284.0	FY11	9.0	1.5
Credit Bank of Iraq	BROI	-	no trade	3.50	-	-	-	-	-	-	13.6	295.9	9M11	20.6	2.4
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.82	-	-	-	-	-	-	18.3	69.3	9M11	30.6	0.8
Warka Bank for Investment	BWAI	-	Suspend/ISC	1.26	-	-	-	-	-	-	-	79.9	9M11	41.5	0.7
United Bank	BUND	2.25	2.24	2.26	-0.9%	2.25	2.24	39	62	140	582.6	378.7	9M11	11.9	1.9
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	44.4	9M11	9.8	0.8
Banking Sector Total								337	834	1,358					
Insurance Sector															
AHliya For Insurance	NAHF	0.90	0.97	0.90	7.8%	0.97	0.90	30	23	22	3.7	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.10	1.15	1.10	4.5%	1.15	1.10	9	3	4	3.3	1.9	9M11	10.8	1.3
Dar Al-Salam for Insurance	NDSA	2.80	2.85	2.90	-1.7%	2.85	2.75	4	1	2	4.6	5.8	9M11	-	2.2
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.72	-	-	-	-	-	-	1.9	1.2	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								43	27	27					

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. (IDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Investment Sector															
Al-Ameen Financial Inv.	VAMF	-	no trade	0.66	-	-	-	-	-	-	0.0	0.4	FY11	166.2	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.81	-	-	-	-	-	-	-	0.3	9M11	16.0	0.8
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	9M11	-	0.6
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	0.0	0.3	9M11	6.4	0.8
Al-Khair for Financial Inv.	VKHF	-	no trade	0.51	-	-	-	-	-	-	0.2	3.0	9M11	-	0.5
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	0.0	0.7	9M11	93.7	1.0
Al-Qum'a for Financial Inv.	VQUF	-	Suspend/ISC	1.62	-	-	-	-	-	-	0.0	1.4	9M11	-	2.1
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.49	-	-	-	-	-	-	4.5	2.5	9M11	-	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.27	-	-	-	-	-	-	0.8	1.1	9M11	18.3	1.0
Investment Sector Total															
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	0.1	19.1	9M11	-	3.2
AL-Badia for General Trans	SBAG	9.20	9.20	9.20	0.0%	9.21	9.20	4	0	2	7.1	14.0	9M11	15.1	4.0
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	1.5	9M11	8.2	1.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	no trade	60.00	-	-	-	-	-	-	1.7	8.1	9M11	151.4	14.6
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.00	4.95	5.00	-1.0%	5.00	4.95	15	5	26	58.5	41.8	9M11	9.1	13.4
Kharkh Tour Amuzement City	SKTA	14.00	14.00	14.00	0.0%	14.00	14.00	1	0	0	2.3	2.1	9M11	20.5	7.6
Al-Mosul for Funfairs	SMOF	-	no trade	26.50	-	-	-	-	-	-	3.5	5.1	9M11	13.5	4.9
Mamoura Realestate Inv.	SMRI	2.85	2.85	2.89	-1.4%	2.85	2.85	9	6	16	43.1	28.2	9M11	68.5	2.6
AL-Nukhba for Construction	SNUC	-	no trade	2.55	-	-	-	-	-	-	2.7	4.3	9M11	-	2.3
Services Sector Total								29	11	44					
Industry Sector															
Baghdad for Packing Materials	IBPM	5.32	5.25	5.40	-2.8%	5.40	5.25	10	3	14	12.6	2.4	9M11	24.1	5.2
Baghdad Soft Drinks	IBSD	1.30	1.30	1.30	0.0%	1.30	1.30	16	40	52	79.0	137.4	9M11	36.8	1.1
Eastern Brewery	IEAB	-	Suspend/ISC	0.77	-	-	-	-	-	-	-	5.8	FY08	-	2.3
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	37.7	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	-	3.62	3.55	-	-	-	-	-	-	20.5	3.3	9M11	25.8	2.8
Nationality Househ. Furniture	IHFI	-	no trade	1.35	-	-	-	-	-	-	0.3	1.4	9M11	-	1.0
Al -Hilal Industries	IHLI	0.98	1.01	0.99	2.0%	1.04	0.98	46	174	174	33.2	10.6	9M11	8.9	2.9
Iraqi Carton Manufacturies	IICM	1.23	1.25	1.23	1.6%	1.25	1.23	6	9	11	13.2	4.0	9M11	-	1.8
Iraqi Date Processing&Mark.	IIDP	1.36	1.35	1.36	-0.7%	1.36	1.35	9	15	21	55.5	17.1	FY10	30.5	1.2
Iraqi Engineering Works	IIEW	2.75	2.75	2.75	0.0%	2.75	2.75	2	1	3	0.4	2.3	9M11	6.8	42.8
Iraqi For Tufted Carpets	IITC	-	no trade	4.80	-	-	-	-	-	-	1.8	2.0	9M11	5.7	1.3
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	0.8	1.1	FY10	187.7	14.6
Al -Khazer for Construction M.	IKHC	-	no trade	2.30	-	-	-	-	-	-	0.2	2.1	9M11	-	2.4
AL- Kindi of Veterinary Vac.	IKLV	3.01	3.00	3.01	-0.3%	3.03	2.98	17	6	18	47.5	6.1	9M11	12.3	1.9
Al-Mansour Pharma. Ind.	IMAP	2.77	2.75	2.81	-2.1%	2.77	2.75	7	2	6	30.5	7.5	9M11	122.9	2.6
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	-	3.0	9M11	27.2	8.8

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. (IDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector (Cont.)															
Modern Construction Mat.	IMCM	0.94	0.82	0.90	-8.9%	0.94	0.81	8	2	2	0.1	3.9	9M11	-	1.5
Metallic Ind. and Bicycles	IMIB	2.06	2.16	2.02	6.9%	2.18	2.02	47	23	48	8.1	9.1	9M11	-	2.1
Modern Sewing	IMOS	0.97	0.97	0.89	9.0%	0.97	0.97	1	0	0	-	1.5	9M11	23.7	2.2
Modern Paint Industries	IMPI	2.65	2.72	2.72	0.0%	2.72	2.65	13	6	15	15.5	21.2	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	14.4	25.6	9M11	14.9	3.3
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	9M11	132.0	2.1
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	36.5	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	5.85	5.85	5.85	0.0%	5.85	5.85	2	2	9	35.6	6.7	9M11	107.4	10.0
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	16.2	9M10	-	2.2
Industry Sector Total								184	282	372					
Hotel&Tourism Sector															
Ashour Hotel	HASH	12.30	12.30	12.10	1.7%	12.30	12.30	1	0	0	11.6	3.9	9M11	-	24.3
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	31.75	31.75	31.60	0.5%	31.75	31.65	4	0	7	15.8	36.2	9M11	-	-
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	43.4	3M11	-	19.6
Karbala Hotels	HKAR	4.55	4.55	4.50	1.1%	4.55	4.55	1	0	1	2.8	6.2	9M11	-	3.9
Al- Mansour Hotel	HMAN	-	no trade	31.75	-	-	-	-	-	-	17.3	78.4	9M11	-	24.8
National for Tourist Invest.	HNTI	18.20	18.15	18.20	-0.3%	18.20	18.15	6	0	9	19.9	54.5	9M11	93.4	13.7
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	30.00	30.00	30.75	-2.4%	30.00	30.00	1	0	3	4.4	18.0	9M11	70.5	13.7
Tourist Village of Mosul dam	HTVM	30.01	30.01	30.01	0.0%	30.01	30.01	1	0	14	9.5	1.0	9M11	-	-
Hotel&Tourism Sector Total								14	2	35					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.83	-	-	-	-	-	-	0.1	0.4	9M11	11.3	3.6
Agricultural Marketing Meat	AIPM	7.97	8.08	8.00	1.0%	8.08	7.97	13	20	160	38.0	25.6	9M11	40.8	4.7
Iraqi Agricultural Products	AIRP	-	no trade	7.00	-	-	-	-	-	-	0.3	2.1	9M11	24.2	2.7
Iraqi for Seed Production	AISP	4.24	4.23	4.23	0.0%	4.25	4.23	6	2	10	15.0	11.2	FY11	2.4	2.3
Modern for Animal Production	AMAP	0.96	0.97	0.97	0.0%	0.97	0.96	2	2	2	7.7	1.5	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	25.00	-	-	-	-	-	-	1.8	6.3	6M11	103.2	6.6
Agriculture Sector Total								21	24	172					
Grand Total								628	1,180	2,008					

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 115.

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".

For P/E calculation, we will use unaudited 2011-year-end financial statements until the companies announce their audited financial statements. While calculating P/E with unaudited financial statements, we use estimated net profit=(profit before tax) X (1- previous year's effective tax rate)).

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.