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Daily Bulletin / Wednesday

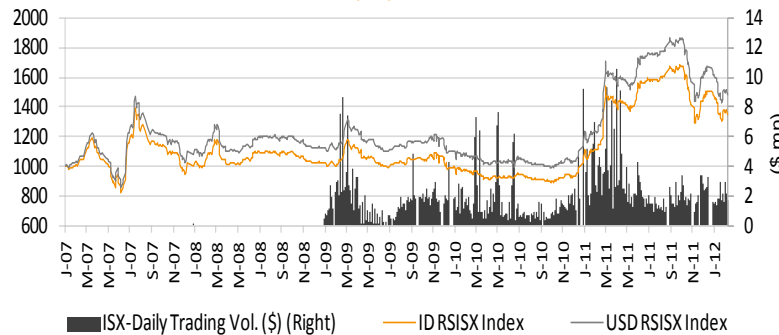
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID1,831,063,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1351	0.02%	-10.1%
USD RSISX	1483	0.02%	-11.1%

News from Iraq

Politics

- Al-Maliki met with Kuwaiti Ambassador in Baghdad and will visit Kuwait before the Arab Summit in Baghdad on March 29th, 2012. (Alsumaria News)
- All Arab countries have given the green light for attending the Arab summit in Baghdad. Iraqi representative in the Arab League ambassador Qais al-Azzawi said there is an "Arab consensus about holding (the summit) in Baghdad to allow the return of Iraq to its natural place at the forefront of Arab and international nations". (AKnews)
- The signatories needed to declare Salah al-Din province a region have been completed and will be handed over to the province's Electoral Commission, the secretary general of Salah al-Din's Regional Conference announced on Monday. (Noozz)
- Islamic Group MP at Kurdistan Parliament announced on Tuesday that the opposition parties in the Kurdish Parliament will not vote for the new government, calling the "exchange of posts illegal". (Aswat Al-Iraq)

Economics

- The Chairman of Wassit's Provincial Council disclosed on Feb 14 that a group of US companies expressed desire to invest in the province, in the fields of oil and transport. (Aswat Al-Iraq)
- Oil engineering company Lamprell has announced that it has been awarded a contract by Leighton for the fabrication of two topsides and jackets with metering skid and associated piping in connection with the Iraq crude oil export facility reconstruction. The deal is valued at \$62mn. (Iraq Business News)
- Iran is working hard to boost its already expanded ties with Iraq by striking special deals with the country's provinces. The present system of administration in the country grants each of its 18 provinces massive powers on how to invest and disburse their resources and budgets. (Noozz)
- Basra Investment Board has agreed to a housing bid worth of \$107.703mn. Khalaf Badran, head of Basra Board, said the project which the Iraqi Falcon Company will carry out soon includes construction of 1857 housing units on 227 donums in Rabet Kabir area. (Zawya)

ISX - Company Announcements

- Baghdad Soft Drinks' (IBSD)** 2011 year-end (unaudited) financial results: **P&L (quarterly) - 4Q11** (Sales: ID35.7bn, -14% y/y, Gross Profit: ID3.0bn +71% y/y (Gross Profit Margin: 8.5% in 4Q11, improved by 4.2ppt y/y), Operating Profit: ID0.06bn vs. ID1.5bn Operating Loss in 4Q10, Net Profit: ID109mn, -94% y/y. **P&L (annual) - FY11** (Sales: ID195bn, +16% y/y, Gross Profit: ID7.5bn -43% y/y (Gross Profit Margin: 3.8% in FY11, deteriorated by 3.9ppt y/y), Operating Loss: ID3.8bn in FY11 vs. ID2.0bn Operating Profit in FY10, Net Profit: ID3.4bn, -50% y/y)
- Mansour Bank (BMNS) will hold AGM on February 28, 2012 to discuss 2011 financial report, cash dividend ratio and capital increase through rights and bonus issues to reach ID150bn paid-in capital. ISX will suspend trading of BMNS starting February 21, 2012.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Paint Industries	IMPI	3.280	9.7%	60.2
Al-Ameen Insurance	NAME	1.380	9.5%	20.2
Modern Sewing	IMOS	1.160	9.4%	0.0
Gulf Insurance and Reinsurance	NGIR	0.840	9.1%	7.6
Dar Al-Salam for Insurance	NDSA	3.050	7.0%	6.9

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Construction Materials	IMCM	0.860	-4.4%	0.2
Al-Khazer for Construction Materials	IKHC	2.400	-4.0%	0.2
National Met. Ind. and Bicycles	IMIB	2.280	-2.2%	29.9
AL-Badia for General Trans	SBAG	9.150	-2.1%	3.3
Kurdistan Int. Bank	BKUI	2.190	-1.4%	159.1

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Inv. Bank	BIME	251.6	215.0	13.7%
Iraqi Agr. Products Mark. Meat	AIPM	242.6	207.3	13.2%
Kurdistan Int. Bank	BKUI	188.2	160.8	10.3%
Al -Hilal Industries	IHLI	133.8	114.4	7.3%
AL- Kindi for Prod. of Veterinary	IKLV	129.1	110.3	7.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	902.4	762.8	49.3%
Insurance Sector	86.7	73.3	4.7%
Investment Sector	-	-	-
Services Sector	21.4	18.1	1.2%
Industry Sector	525.1	443.9	28.7%
Hotels & Tourism Sec.	50.4	42.6	2.8%
Agriculture Sector	245.1	207.2	13.4%
Total	1,831.1	1,547.8	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,351 / \$1,483, +0.02%**. The number of traded shares was **1.0bn** and the trading volume was **ID1.8bn (\$1.5mn)**.

Non Iraqis executed 98 transactions in this session:

Buys - 69 transactions in 16 companies operating in banking, industry, hotels&tourism and agriculture sectors.

Sells - 29 transactions in 2 companies operating in banking and services sectors.

Net purchases reached **ID86mn (\$72K)**, while their share in total trading volume was **6.9%**.

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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	0.72	0.74	0.71	4.2%	0.74	0.72	48	162	118	45.1	62.6	9M11	18.1	0.7
Bank of Baghdad	BBOB	2.95	2.91	2.94	-1.0%	2.95	2.91	38	34	100	141.5	277.7	FY11	15.7	2.4
Commercial Bank of Iraq	BCOI	-	1.22	1.23	-	-	-	-	-	-	99.5	103.1	9M11	15.1	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.9	FY11	7.7	0.7
Dar Es Salaam Inv. Bank	BDSI	3.42	3.42	3.46	-1.2%	3.42	3.42	1	1	2	30.6	305.9	FY11	38.7	3.2
Economy Bank	BEFI	1.21	1.22	1.19	2.5%	1.22	1.21	2	1	1	21.8	103.1	9M11	9.8	1.0
Elaf Islamic Bank	BELF	-	0.00	0.94	-	-	-	-	-	-	4.8	79.5	9M11	8.0	1.3
Gulf Commercial Bank	BGUC	0.91	0.90	0.90	0.0%	0.91	0.90	13	44	40	140.1	79.1	FY11	7.5	0.8
Investment Bank of Iraq	BIBI	0.90	0.89	0.90	-1.1%	0.90	0.89	32	142	126	153.1	75.2	9M11	6.7	0.8
Iraqi Islamic Bank	BIIB	-	1.20	1.20	-	-	-	-	-	-	56.8	103.9	6M11	72.0	2.4
Middle East Bank	BIME	1.89	1.89	1.89	0.0%	1.93	1.89	59	132	252	256.9	159.8	FY11	10.2	1.3
Kurdistan Int. Bank	BKUI	2.22	2.19	2.22	-1.4%	2.22	2.14	40	87	188	193.5	277.7	FY11	13.7	1.6
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	FY11	6.3	0.8
Al-Mansour Bank	BMNS	1.24	1.23	1.22	0.8%	1.24	1.22	3	22	27	60.8	104.0	9M11	13.8	1.1
National Bank of Iraq	BNOI	0.77	0.76	0.77	-1.3%	0.77	0.76	3	0	0	7.6	64.2	9M11	14.9	0.7
North Bank	BNOR	1.88	1.85	1.85	0.0%	1.88	1.85	9	5	10	190.6	273.7	FY11	8.7	1.4
Credit Bank of Iraq	BROI	3.50	3.50	3.50	0.0%	3.50	3.50	1	2	7	13.3	295.9	9M11	20.6	2.4
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.82	-	-	-	-	-	-	11.5	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	2.25	2.23	0.9%	2.25	2.22	14	14	32	567.7	380.4	9M11	11.9	1.9
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	44.4	9M11	9.8	0.8
Banking Sector Total								263	647	902					
Insurance Sector															
AHliya For Insurance	NAHF	0.98	1.01	0.95	6.3%	1.01	0.98	34	46	46	4.6	2.1	9M11	-	1.4
Al-Ameen for Insurance	NAME	1.35	1.38	1.26	9.5%	1.38	1.35	23	17	24	4.0	2.3	9M11	13.0	1.5
Dar Al-Salam for Insurance	NDSA	3.00	3.05	2.85	7.0%	3.10	3.00	9	3	8	4.6	6.2	9M11	-	2.3
Gulf Insurance&Reinsurance	NGIR	0.84	0.84	0.77	9.1%	0.84	0.84	8	11	9	1.8	1.4	9M11	-	0.8
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								74	76	87					

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	-	-	-	-	-	-	4.4	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	9.25	9.15	9.35	-2.1%	9.25	9.15	7	0	4	7.1	13.9	9M11	15.0	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	60.00	60.00	60.00	0.0%	60.00	60.00	1	0	1	1.8	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	4.96	4.96	4.96	0.0%	4.96	4.96	4	1	2	57.4	41.9	9M11	9.2	13.5
Kharkh Tour Amuzement City	SKTA	-	no trade	14.00	-	-	-	-	-	-	2.3	2.1	9M11	20.5	7.6
Al-Mosul for Funfairs	SMOF	-	no trade	26.00	-	-	-	-	-	-	3.5	5.0	9M11	13.2	4.8
Mamoura Realestate Inv.	SMRI	2.80	2.80	2.80	0.0%	2.80	2.80	8	4	11	41.8	27.8	9M11	67.3	2.5
AL-Nukhba for Construction	SNUC	2.55	2.60	2.55	2.0%	2.60	2.55	3	1	3	2.7	4.4	9M11	-	2.4
Services Sector Total								23	6	21					
Industry Sector															
Baghdad for Packing Materials	IBPM	5.21	5.20	5.20	0.0%	5.21	5.20	6	2	9	12.7	2.4	9M11	23.8	5.1
Baghdad Soft Drinks	IBSD	1.32	1.33	1.32	0.8%	1.34	1.32	16	22	30	79.3	140.5	FY11	48.5	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	-	Suspend/GA	3.62	-	-	-	-	-	-	22.6	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	1.00	0.99	0.99	0.0%	1.00	0.98	41	135	134	40.1	10.4	9M11	8.7	2.8
Iraqi Carton Manufacturies	IICM	1.25	1.25	1.24	0.8%	1.25	1.25	3	2	3	13.1	4.0	9M11	-	1.8
Iraqi Date Processing&Mark.	IIDP	1.34	1.34	1.33	0.8%	1.35	1.34	9	5	7	54.5	17.0	FY10	30.3	1.2
Iraqi Engineering Works	IIEW	-	no trade	2.75	-	-	-	-	-	-	0.3	2.3	9M11	6.8	42.8
Iraqi For Tufted Carpets	IITC	4.85	4.85	4.85	0.0%	4.85	4.85	5	1	5	1.8	2.0	9M11	5.8	1.4
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	0.7	1.1	FY10	187.7	14.6
Al -Khazer for Construction M.	IKHC	2.40	2.40	2.50	-4.0%	2.40	2.40	1	0	0	0.2	2.2	9M11	-	2.5
AL- Kindi of Veterinary Vac.	IKLV	3.30	3.42	3.24	5.6%	3.42	3.20	73	39	129	52.1	6.9	9M11	14.0	2.2
Al-Mansour Pharma. Ind.	IMAP	2.80	2.81	2.74	2.6%	2.86	2.80	11	2	6	29.7	7.7	9M11	125.5	2.7
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	0.86	0.86	0.90	-4.4%	0.86	0.86	1	0	0	0.1	4.1	9M11	-	1.5
Metallic Ind. and Bicycles	IMIB	2.33	2.28	2.33	-2.1%	2.48	2.27	40	15	35	9.9	9.6	9M11	-	2.2
Modern Sewing	IMOS	1.16	1.16	1.06	9.4%	1.16	1.16	1	0	0	0.0	1.8	9M11	28.4	2.7
Modern Paint Industries	IMPI	3.05	3.28	2.99	9.7%	3.28	3.05	49	22	71	18.1	25.5	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	15.2	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	-	-	-	-	-	-	35.7	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	5.85	5.87	5.85	0.3%	5.88	5.85	6	16	96	36.4	6.7	9M11	107.8	10.1
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	16.2	9M10	-	2.2
Industry Sector Total								262	262	525					
Hotel&Tourism Sector															
Ashour Hotel	HASH	12.30	12.30	12.30	0.0%	12.30	12.30	1	0	0	11.4	3.9	9M11	-	24.3
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	32.00	32.00	31.75	0.8%	32.00	32.00	2	0	3	15.8	36.5	9M11	-	-
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	43.4	3M11	-	19.6
Karbala Hotels	HKAR	4.80	4.95	4.70	5.3%	4.95	4.80	6	1	6	2.8	6.8	9M11	-	4.3
Al- Mansour Hotel	HMAN	30.00	30.00	30.00	0.0%	30.00	30.00	11	1	16	17.8	74.1	9M11	-	23.4
National for Tourist Invest.	HNTI	18.00	18.30	18.05	1.4%	18.30	18.00	6	0	4	19.3	55.0	9M11	94.2	13.8
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	30.00	30.30	30.00	1.0%	30.30	30.00	3	1	21	4.8	18.1	9M11	71.2	13.8
Tourist Village of Mosul dam	HTVM	-	no trade	30.25	-	-	-	-	-	-	9.4	1.0	9M11	-	-
Hotel&Tourism Sector Total								29	3	50					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.85	-	-	-	-	-	-	0.1	0.4	9M11	11.6	3.7
Agricultural Marketing Meat	AIPM	7.98	8.07	8.06	0.1%	8.08	7.96	12	30	243	40.9	25.6	9M11	40.7	4.7
Iraqi Agricultural Products	AIRP	7.25	7.25	7.00	3.6%	7.25	7.25	3	0	2	0.3	2.2	9M11	25.0	2.8
Iraqi for Seed Production	AISP	-	no trade	4.23	-	-	-	-	-	-	14.9	11.2	FY11	2.4	2.3
Modern for Animal Production	AMAP	-	no trade	0.97	-	-	-	-	-	-	6.9	1.5	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	3	0	1	1.8	6.3	6M11	103.2	6.6
Agriculture Sector Total								18	30	245					
Grand Total								669	1,024	1,831					

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.