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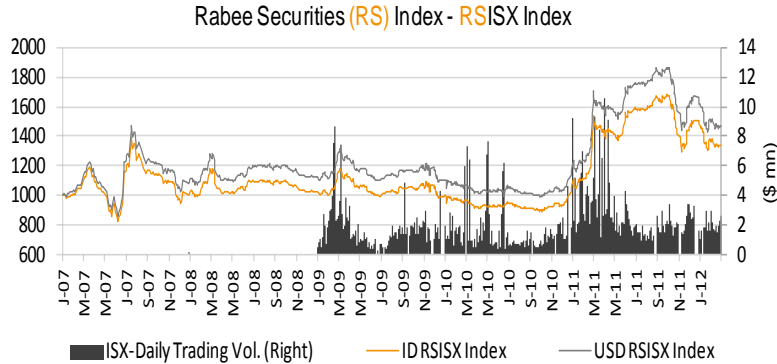
**Daily Bulletin / Wednesday**

Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID3,056,262,000



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1340	0.3%	-10.9%
<b>USD RSISX</b>	1471	0.3%	-11.8%

**News from Iraq**

**Politics**

- The National Coalition (NC) and the Iraqiya List in Diyala held an extended meeting to discuss forming a new local government that includes all parties in a bid to resolve the political crisis in the province. (Noozz)
- The Iraqi government said today (March 7) that most of the outstanding problems between Erbil and Baghdad will be resolved after commissioning officially the new Kurdistan Prime Minister Nechirvan Barzani to form the government on Wed. (AKnews)
- Iraq's deputy parliament speaker Qusay al-Suhail has called on Italy to help lift the UN Chapter VII sanctions imposed on Iraq. The meeting saw both parties discuss ways to improve political and economic ties between Iraq and Italy. A decision on Chapter VII is expected to be made by the UN Security Council in June. The news follows Australia's support for the withdrawal of Iraq from the Chapter VII sanctions. (Noozz)

**Economics**

- A British trade association has brought 100 companies to the Kurdistan Region over the last five months alone, according to a statement from the Kurdistan Regional Government (KRG). (AKnews)
- Jordan and Iraq on Tuesday opened the first round of talks that could lead to signing a bilateral investment protection and promotion deal. (Zawya)
- Cementing its position as the leading provider of total, intelligent water management solutions in emerging markets, Metito announces its latest project in Iraq worth more than \$9mn. (Iraq Business News)

**ISX - Company Announcements**

- Sumer Commercial Bank (BSUC) will hold AGM on March 15, 2012 to discuss 2011 financial statements and capital increase through rights issue. ISX will suspend trading of BSUC starting tomorrow, March 8, 2011.
- Ishtar Hotel (HISH) will hold AGM on Mar. 22, 2012 to discuss 2010 financial statements. ISX will suspend trading of HISH starting on March 15.
- Al-Mansour Pharmaceuticals Ind. (IMAP) will hold AGM on Mar. 31, 2012 to discuss 2011 financial statements and cash dividend ratio. ISX will suspend trading of IMAP starting on March 24.

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Construction Materials	IMCM	0.800	6.7%	0.3
Dar Es Salaam Inv. Bank	BDSI	4.050	5.2%	66.0
National Met. Ind. and Bicycles	IMIB	2.170	3.3%	75.0
Ready Made Clothes	IRMC	6.250	3.3%	170.7
AL-Mansour Hotel	HMAN	32.800	2.5%	11.2

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Mamoura Realestate	SMRI	2.690	-3.9%	88.7
Ishtar Hotels	HISH	28.900	-3.3%	70.0
Modern Sewing	IMOS	2.010	-2.9%	12.2
AL-Badia for General Trans	SBAG	8.700	-2.3%	2.6
Al -Hilal Industries	IHLI	0.890	-2.2%	151.7

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Investment Bank of Iraq	BIBI	547.0	467.5	17.9%
Bank of Baghdad	BBOB	490.2	419.0	16.0%
North Bank	BNOR	234.9	200.8	7.7%
Iraqi Middle East Inv. Bank	BIME	220.5	188.5	7.2%
Ready Made Clothes	IRMC	202.0	172.6	6.6%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,953.7	1,651.5	63.9%
Insurance Sector	8.4	7.1	0.3%
Investment Sector	-	-	-
Services Sector	131.3	111.0	4.3%
Industry Sector	580.8	490.9	19.0%
Hotels & Tourism Sec.	308.6	260.9	10.1%
Agriculture Sector	73.4	62.1	2.4%
<b>Total</b>	<b>3,056.3</b>	<b>2,583.5</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at **ID1,340 / \$1,471, +0.3%**. The number of traded shares was **1.8bn** and the trading volume was **ID3.1bn (\$2.6mn)**.

**Non Iraqis executed 233 transactions in this session:**

**Buys - 97 transactions in 13 companies** operating in banking, services, industry and hotels&tourism sectors.

**Sells - 136 transactions in 7 companies** operating in banking, services, industry, hotels&tourism and agriculture sectors.

Net purchases reached **ID20.5mn (\$17.4K)**, while their share in total trading volume was **19.7%**.

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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)
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.89	0.89	0.89	0.0%	0.89	0.89	6	32	29	65.6	75.2	9M11	7.0	1.0
Babylon Bank	BBAY	0.81	0.82	0.81	1.2%	0.82	0.81	12	30	24	43.5	69.3	9M11	20.0	0.8
Bank of Baghdad	BBOB	2.70	2.72	2.69	1.1%	2.73	2.70	37	181	490	142.1	259.6	FY11	14.7	2.2
Commercial Bank of Iraq	BCOI	1.22	1.22	1.22	0.0%	1.22	1.22	20	44	53	86.5	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	3.90	4.05	3.85	5.2%	4.06	3.90	49	19	78	28.8	362.2	FY11	45.9	3.8
Economy Bank	BEFI	1.20	1.19	1.20	-0.8%	1.20	1.19	3	2	2	19.4	100.6	9M11	9.5	1.0
Elaf Islamic Bank	BELF	0.92	0.92	0.91	1.1%	0.92	0.92	1	2	2	4.1	77.8	9M11	7.8	1.3
Gulf Commercial Bank	BGUC	0.92	0.93	0.91	2.2%	0.93	0.92	37	86	80	127.5	81.7	FY11	7.8	0.8
Investment Bank of Iraq	BIBI	0.93	0.94	0.94	0.0%	0.94	0.93	39	582	547	170.6	79.5	FY11	7.8	0.8
Iraqi Islamic Bank	BIIB	1.19	1.19	1.18	0.8%	1.19	1.19	1	1	1	38.2	103.0	6M11	71.4	2.4
Middle East Bank	BIME	1.88	1.89	1.88	0.5%	1.89	1.87	37	117	221	245.2	159.8	FY11	10.2	1.3
Kurdistan Int. Bank	BKUI	2.13	2.14	2.14	0.0%	2.14	2.12	15	16	34	166.8	271.3	FY11	13.4	1.6
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	51.0	109.9	FY11	16.4	1.2
National Bank of Iraq	BNOI	0.78	0.78	0.78	0.0%	0.78	0.78	1	1	1	4.8	65.9	9M11	15.3	0.7
North Bank	BNOR	1.85	1.84	1.86	-1.1%	1.85	1.83	28	128	235	222.3	272.2	FY11	8.6	1.4
Credit Bank of Iraq	BROI	3.60	3.50	3.50	0.0%	3.60	3.50	7	3	9	12.9	295.9	9M11	20.6	2.4
Sumer Commercial Bank	BSUC	0.75	0.75	0.76	-1.3%	0.75	0.75	3	13	9	22.1	66.6	9M11	29.4	0.7
Warka Bank for Investment	BWAI	-	Suspend/ISC	1.26	-	-	-	-	-	-	-	79.9	9M11	41.5	0.7
United Bank	BUND	2.14	2.13	2.13	0.0%	2.14	2.12	26	56	118	483.0	360.1	9M11	11.3	1.8
Union Bank	BUOI	0.80	0.80	0.80	0.0%	0.80	0.80	13	26	21	16.1	40.4	9M11	8.9	0.7
<b>Banking Sector Total</b>								<b>335</b>	<b>1,338</b>	<b>1,954</b>					
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.92	0.92	0.92	0.0%	0.92	0.92	6	6	6	4.7	1.9	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.34	1.34	1.34	0.0%	1.34	1.34	1	0	1	4.3	2.3	9M11	12.6	1.5
Dar Al-Salam for Insurance	NDSA	2.30	2.30	2.30	0.0%	2.30	2.22	8	1	2	4.5	4.7	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.75	-	-	-	-	-	-	1.4	1.3	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
<b>Insurance Sector Total</b>								<b>15</b>	<b>8</b>	<b>8</b>					

**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)
<b>Investment Sector</b>															
Al-Ameen Financial Inv.	VAMF	-	no trade	0.66	-	-	-	-	-	-	-	0.4	FY11	166.2	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.69	-	-	-	-	-	-	0.0	0.2	9M11	13.6	0.7
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	9M11	-	0.6
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	0.3	9M11	6.4	0.8
Al-Khair for Financial Inv.	VKHF	-	no trade	0.51	-	-	-	-	-	-	0.1	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	-	Suspend/GA	1.49	-	-	-	-	-	-	4.1	2.5	9M11	-	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.59	-	-	-	-	-	-	0.3	1.3	9M11	23.0	1.3
Investment Sector Total															
<b>Services Sector</b>															
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	0.1	19.1	9M11	-	3.2
AL-Badia for General Trans	SBAG	9.00	8.70	8.90	-2.2%	9.00	8.70	6	0	3	7.3	13.2	9M11	14.2	3.8
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	56.00	-	-	-	-	-	-	1.7	7.6	9M11	141.3	13.6
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.90	4.90	4.90	0.0%	4.92	4.88	15	4	22	47.7	41.4	9M11	9.1	13.3
Kharkh Tour Amuzement City	SKTA	13.88	13.88	13.88	0.0%	13.88	13.88	7	0	1	2.5	2.1	9M11	20.3	7.6
Al-Mosul for Funfairs	SMOF	-	no trade	26.00	-	-	-	-	-	-	3.0	5.0	9M11	13.2	4.8
Mamoura Realestate Inv.	SMRI	2.80	2.69	2.80	-3.9%	2.80	2.69	27	39	105	40.3	26.7	9M11	64.6	2.4
AL-Nukhba for Construction	SNUC	-	no trade	2.56	-	-	-	-	-	-	2.6	4.3	9M11	-	2.4
Services Sector Total								55	43	131					
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	4.95	-	-	-	-	-	-	11.2	2.3	9M11	22.7	4.9
Baghdad Soft Drinks	IBSD	1.30	1.31	1.30	0.8%	1.31	1.30	25	27	36	66.4	138.4	FY11	47.8	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	-	Suspend/GA	3.62	-	-	-	-	-	-	-	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	0.91	0.89	0.91	-2.2%	0.91	0.87	59	204	179	64.4	9.3	9M11	7.8	2.5
Iraqi Carton Manufacturies	IICM	-	no trade	1.22	-	-	-	-	-	-	10.7	3.9	9M11	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.28	1.26	1.28	-1.6%	1.28	1.26	28	30	38	47.5	16.0	FY10	28.5	1.1
Iraqi Engineering Works	IIEW	-	no trade	2.75	-	-	-	-	-	-	0.3	2.3	9M11	6.8	42.8
Iraqi For Tufted Carpets	IITC	-	no trade	4.85	-	-	-	-	-	-	1.8	2.0	9M11	5.8	1.4
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	0.4	1.1	FY10	187.7	14.6
Al -Khazer for Construction M.	IKHC	-	no trade	2.21	-	-	-	-	-	-	0.2	2.1	9M11	-	2.3
AL- Kindi of Veterinary Vac.	IKLV	3.15	3.17	3.20	-0.9%	3.17	3.15	2	0	1	42.0	6.4	9M11	13.0	2.0
Al-Mansour Pharma. Ind.	IMAP	2.60	2.59	2.60	-0.4%	2.63	2.59	11	3	9	25.5	7.1	9M11	115.7	2.5
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	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)
<b>Industry Sector (Cont.)</b>															
Modern Construction Mat.	IMCM	0.78	0.80	0.75	6.7%	0.80	0.78	2	1	0	0.3	3.8	9M11	-	1.4
Metallic Ind. and Bicycles	IMIB	2.11	2.17	2.10	3.3%	2.22	2.11	35	41	89	16.8	9.2	9M11	-	2.1
Modern Sewing	IMOS	2.02	2.01	2.07	-2.9%	2.02	2.01	12	7	14	5.5	1.5	9M11	24.6	2.3
Modern Paint Industries	IMPI	3.75	3.75	3.80	-1.3%	3.76	3.75	7	3	12	20.5	29.2	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	-	-	-	-	-	-	36.0	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	5.94	6.25	6.05	3.3%	6.35	5.85	14	32	202	41.6	7.1	9M11	114.8	10.7
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	16.2	9M10	-	2.2
<b>Industry Sector Total</b>								<b>195</b>	<b>349</b>	<b>581</b>					
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	11.99	-	-	-	-	-	-	7.2	3.8	9M11	-	23.7
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	30.01	30.50	30.00	1.7%	30.50	29.50	67	6	170	15.6	34.8	9M11	-	-
Ishtar Hotels	HISH	29.80	28.90	29.90	-3.3%	29.90	28.90	30	3	83	47.0	36.6	3M11	-	16.6
Karbala Hotels	HKAR	4.92	4.90	4.93	-0.6%	4.92	4.90	4	1	4	2.5	6.7	9M11	-	4.2
Al- Mansour Hotel	HMAN	33.00	32.80	32.00	2.5%	33.00	32.80	11	0	13	15.0	81.0	9M11	-	25.6
National for Tourist Invest.	HNTI	18.60	18.69	18.60	0.5%	18.80	18.60	17	1	27	16.7	56.1	9M11	96.2	14.1
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	30.00	29.50	29.70	-0.7%	30.00	29.50	15	0	9	4.9	17.7	9M11	69.3	13.5
Tourist Village of Mosul dam	HTVM	29.70	29.70	30.00	-1.0%	29.70	29.70	1	0	3	8.4	1.0	9M11	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>145</b>	<b>12</b>	<b>309</b>					
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.92	-	-	-	-	-	-	0.1	0.4	9M11	12.6	4.0
Agricultural Marketing Meat	AIPM	8.50	8.77	8.63	1.6%	8.77	8.50	6	4	39	58.7	27.8	9M11	44.2	5.1
Iraqi Agricultural Products	AIRP	8.00	7.99	8.00	-0.1%	8.00	7.99	3	0	1	0.3	2.4	9M11	27.6	3.1
Iraqi for Seed Production	AISP	4.25	4.28	4.33	-1.2%	4.28	4.25	6	0	2	15.2	11.4	FY11	2.5	2.3
Modern for Animal Production	AMAP	1.15	1.12	1.12	0.0%	1.15	1.09	34	28	31	7.7	1.7	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	1	0	0	1.6	6.3	6M11	103.2	6.6
<b>Agriculture Sector Total</b>								<b>50</b>	<b>33</b>	<b>73</b>					
<b>Grand Total</b>								<b>795</b>	<b>1,782</b>	<b>3,056</b>					

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. Generally, the companies don't announce after tax profit in their unaudited financial statements, so 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.