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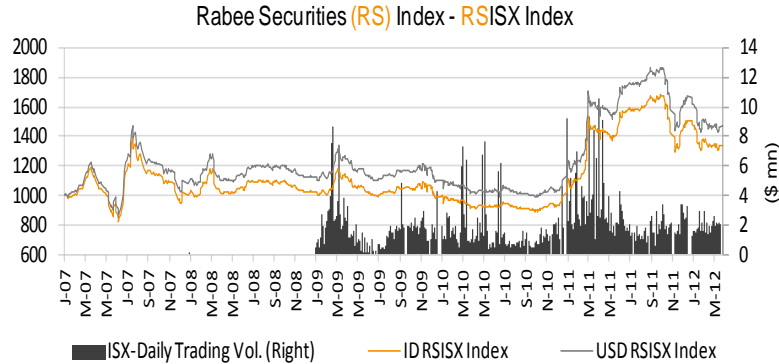
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**Iraqi Dinar Value**

1USD=1166ID (CBI Auction Price)

**Daily Value Traded**

ID2,290,132,000



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1339	0.2%	-10.9%
<b>USD RSISX</b>	1469	0.2%	-11.9%

**News from Iraq**

**Politics**

- Baghdad Arab Summit achieved an overall success that Arab leaders. "Baghdad Arab Summit was a success," Iraqi Foreign Minister Hosehyar Zebari said in a joint press conference with Secretary General of the Arab League Nabil Al Arabi, after the closing session of Baghdad Summit. "Arab representation was satisfying under current circumstances," Zebari indicated adding that the summit adopted issues that were never tackled in previous summits. (Alsumaria TV)
- The Baghdad Declaration signed by Arab leaders on March 29, after its adoption by Arab foreign ministers on March 28, assured political and economic reform that ensures and protects the rights and dignity of Arab citizens. (AKnews)
- The Secretary General of the Arab League, Nabil al-Arabi, said resolving the Syrian crisis is in the hands of the Syrian government and the opposition. He added, in his speech at the Arab Summit in Baghdad that he hoped Damascus to be serious in implementing the plan of Kofi Annan, the UN and Arab envoy to Syria, to stop the violence in the country. (Zawya)
- Iraqi Prime Minister Nouri al-Maliki said on March 30 that Iraq will not support a Saudi-Qatari bid to arm Syrian opposition to topple Assad's regime. (Noozz)

**Economics**

- Iraq's central government has approved payment of ID650bn (around \$560mn) \$560mn to oil producers in the autonomous Kurdish region, its finance minister said, after Kurdish authorities threatened to halt exports due to a lack of payments from Baghdad. (Iraq Directory)
- The production rate of Italian oil company Eni in the Zubair oil field has climbed from 150K bpd to 270K, said Basra Provincial Council. (AKnews)
- Iraq will raise its daily export of crude oil from Kirkuk from the Turkish Ceyhan port next month by 20% from 12.3mn barrels in March to 15.3mn barrels in April. (Iraq Business News)
- White Bloc called on the Iraqi government to activate trade and investment cooperation with Arab countries, according to a statement released. (Aswat Al-Iraq)
- Samsung Engineering signed a contract of \$1.0bn with the Russian company Lukoil to build an oil refinery in Iraq. The facility will work on refining 460 tons of crude oil per day to convert it to gas and fuel, as part of the second phase to develop the oil field in Basra area. The project is expected to be completed by July 2014. (Iraq Directory)

**ISX - Company Announcements**

- United Bank (BUND) will hold AGM on April 15, 2012 to discuss 2011 financial report, cash dividend ratio and capital increase from ID200bn to ID250, through 20% bonus issue and 5% rights issue. ISX will suspend trading of BUND one week before the meeting date.

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Sewing	IMOS	2.860	10.0%	5.3
Mamoura Realestate	SMRI	2.750	7.8%	87.8
Al -Hilal Industries	IHLI	0.930	6.9%	169.3
Credit Bank of Iraq	BROI	3.700	5.7%	9.5
Babylon Hotel	HBAY	31.000	3.3%	17.6

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi for Seed Production	AISP	4.050	-5.8%	1.9
Al-Zawraa Finanical Invest.	VZAF	1.400	-3.5%	0.6
AL-Badia for General Trans	SBAG	8.500	-2.3%	0.6
Dar Es Salaam Inv. Bank	BDSI	3.920	-2.0%	17.4
Modern Paint Industries	IMPI	3.600	-1.4%	0.8

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Agr. Products Mark. Meat	AIPM	413.9	353.8	18.1%
Kurdistan Int. Bank	BKUI	315.3	269.5	13.8%
Commercial Bank of Iraq	BCOI	245.1	209.5	10.7%
Al -Hilal Industries	IHLI	200.3	171.2	8.7%
Iraqi Middle East Inv. Bank	BIME	149.1	127.4	6.5%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,276.8	1,079.3	55.8%
Insurance Sector	-	-	-
Investment Sector	0.7	0.6	0.0%
Services Sector	126.6	107.0	5.5%
Industry Sector	428.0	361.8	18.7%
Hotels & Tourism Sec.	41.5	35.1	1.8%
Agriculture Sector	416.5	352.1	18.2%
<b>Total</b>	<b>2,290.1</b>	<b>1,935.9</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at **ID1,339 / \$1,469, +0.2%**. The number of traded shares was **1.2bn** and the trading volume was **ID2.3bn (\$1.9mn)**.

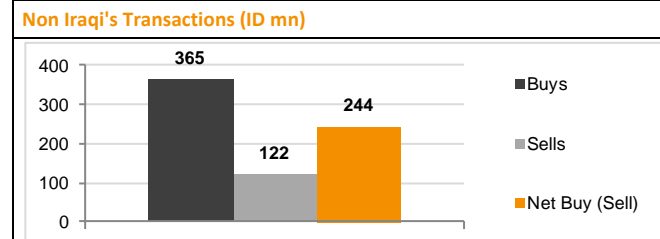
**Non Iraqis executed 63 transactions in this session:**

**Buys - 51 transactions in 8 companies** operating in banking, services and industry sectors.

**Sells - 12 transactions in 3 companies** operating in banking, services and agriculture sectors.

Net purchases reached **ID365mn (\$309K)**, while their share in total trading volume was **10.6%**.

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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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.91	0.92	0.91	1.1%	0.92	0.91	2	1	1	25.2	77.8	9M11	7.2	1.1
Babylon Bank	BBAY	0.88	0.88	0.87	1.1%	0.88	0.85	25	66	57	37.9	74.4	9M11	21.5	0.9
Bank of Baghdad	BBOB	2.61	2.60	2.60	0.0%	2.61	2.60	22	38	100	126.5	248.1	FY11	14.0	2.1
Commercial Bank of Iraq	BCOI	1.28	1.28	1.28	0.0%	1.33	1.28	59	190	245	60.5	108.2	9M11	15.9	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.9	FY11	7.7	0.7
Dar Es Salaam Inv. Bank	BDSI	3.96	3.92	4.00	-2.0%	3.96	3.92	4	5	21	19.3	350.6	FY11	44.4	3.7
Economy Bank	BEFI	-	no trade	1.18	-	-	-	-	-	-	9.8	99.7	9M11	9.5	1.0
Elaf Islamic Bank	BELF	-	0.00	0.89	-	-	-	-	-	-	3.5	75.2	9M11	7.5	1.2
Gulf Commercial Bank	BGUC	0.91	0.90	0.91	-1.1%	0.91	0.90	13	41	37	96.1	79.1	FY11	7.5	0.8
Investment Bank of Iraq	BIBI	0.93	0.93	0.93	0.0%	0.93	0.93	22	94	87	142.2	78.6	FY11	7.7	0.8
Iraqi Islamic Bank	BIIB	-	no trade	1.15	-	-	-	-	-	-	20.2	99.5	6M11	69.0	2.3
Middle East Bank	BIME	1.88	1.88	1.88	0.0%	1.89	1.87	22	79	149	206.4	158.9	FY11	10.2	1.3
Kurdistan Int. Bank	BKUI	2.10	2.13	2.09	1.9%	2.13	2.10	48	150	315	150.4	270.1	FY11	13.3	1.6
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	41.5	109.9	FY11	16.4	1.2
National Bank of Iraq	BNOI	0.76	0.76	0.77	-1.3%	0.76	0.76	2	4	3	2.9	64.2	9M11	14.9	0.7
North Bank	BNOR	1.90	1.90	1.90	0.0%	1.90	1.88	26	51	96	161.4	281.1	FY11	8.9	1.5
Credit Bank of Iraq	BROI	3.50	3.70	3.50	5.7%	3.70	3.50	12	3	11	12.6	312.8	9M11	21.8	2.5
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	7.9	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	2.15	2.12	2.14	-0.9%	2.15	2.12	20	59	126	185.8	358.4	FY11	9.8	1.7
Union Bank	BUOI	0.78	0.77	0.77	0.0%	0.78	0.77	9	37	29	11.2	38.9	9M11	8.6	0.7
<b>Banking Sector Total</b>								<b>286</b>	<b>817</b>	<b>1,277</b>					
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.92	-	-	-	-	-	-	3.2	1.9	9M11	-	1.3
Al-Ameen for Insurance	NAME	-	no trade	1.40	-	-	-	-	-	-	3.1	2.4	9M11	13.2	1.5
Dar Al-Salam for Insurance	NDSA	-	no trade	2.30	-	-	-	-	-	-	3.2	4.7	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.75	-	-	-	-	-	-	1.0	1.3	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	0.0	2.8	9M11	7.7	1.5
<b>Insurance Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</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	Avg. 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	-	-	-	-	-	-	0.0	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	-	-	-	-	-	-	0.0	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	-	-	-	-	-	-	0.0	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	-	-	-	-	-	-	2.0	2.5	9M11	-	1.3
Al-Zawraa for Financial Inv.	VZAF	1.40	1.40	1.45	-3.4%	1.40	1.40	2	1	1	0.2	1.2	9M11	20.2	1.1
<b>Investment Sector Total</b>								<b>2</b>	<b>1</b>	<b>1</b>					
<b>Services Sector</b>															
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	0.0	19.1	9M11	-	3.2
AL-Badia for General Trans	SBAG	8.50	8.50	8.70	-2.3%	8.50	8.50	4	0	1	6.3	12.9	9M11	13.9	3.7
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	1.5	9M11	8.2	1.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	54.75	54.89	53.80	2.0%	54.90	54.75	3	0	1	1.5	7.4	9M11	138.5	13.4
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.85	4.80	4.80	0.0%	4.85	4.80	13	4	21	36.7	40.6	9M11	8.9	13.0
Kharkh Tour Amuzement City	SKTA	-	no trade	13.83	-	-	-	-	-	-	2.2	2.0	9M11	20.2	7.6
Al-Mosul for Funfairs	SMOF	-	no trade	25.50	-	-	-	-	-	-	1.9	4.9	9M11	13.0	4.7
Mamoura Realestate Inv.	SMRI	2.55	2.75	2.55	7.8%	2.75	2.55	10	41	104	38.0	27.3	9M11	66.1	2.5
AL-Nukhba for Construction	SNUC	-	no trade	2.65	-	-	-	-	-	-	1.8	4.5	9M11	-	2.4
<b>Services Sector Total</b>								<b>30</b>	<b>45</b>	<b>127</b>					
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	4.55	-	-	-	-	-	-	8.3	2.1	9M11	20.9	4.5
Baghdad Soft Drinks	IBSD	1.31	1.31	1.30	0.8%	1.31	1.30	14	12	15	62.7	138.4	FY11	47.8	1.1
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	37.7	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	2.39	2.35	2.37	-0.8%	2.39	2.33	34	7	16	-	4.3	9M11	33.5	3.6
Nationality Househ. Furniture	IHFI	-	no trade	1.35	-	-	-	-	-	-	0.2	1.4	9M11	-	1.0
Al -Hilal Industries	IHLI	0.89	0.93	0.87	6.9%	0.93	0.89	46	221	200	59.3	9.7	9M11	8.2	2.6
Iraqi Carton Manufacturies	IICM	-	no trade	1.16	-	-	-	-	-	-	5.0	3.7	9M11	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.35	1.32	1.32	0.0%	1.35	1.32	30	31	41	42.0	16.7	FY10	29.9	1.1
Iraqi Engineering Works	IIEW	-	no trade	3.00	-	-	-	-	-	-	0.2	2.5	9M11	7.4	46.7
Iraqi For Tufted Carpets	IITC	-	no trade	4.86	-	-	-	-	-	-	1.2	2.1	9M11	5.8	1.4
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	0.3	1.1	FY10	187.7	14.6
Al -Khazer for Construction M.	IKHC	-	no trade	2.33	-	-	-	-	-	-	0.2	2.2	9M11	-	2.4
AL- Kindi of Veterinary Vac.	IKLV	3.00	3.00	2.95	1.7%	3.00	3.00	1	0	0	31.8	6.1	9M11	12.3	1.9
Al-Mansour Pharma. Ind.	IMAP	-	Suspend/GA	2.35	-	-	-	-	-	-	19.0	6.4	9M11	105.0	2.2
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	3.0	9M11	27.2	8.8	

Source: Iraq Stock Exchange

**Performance of Traded Shares**

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<b>Industry Sector (Cont.)</b>															
Modern Construction Mat.	IMCM	0.80	0.80	0.80	0.0%	0.80	0.80	3	0	0	0.2	3.8	9M11	-	1.4
Metallic Ind. and Bicycles	IMIB	2.08	2.08	2.05	1.5%	2.10	2.07	6	41	84	19.7	8.8	9M11	-	2.0
Modern Sewing	IMOS	2.62	2.86	2.60	10.0%	2.86	2.62	27	2	6	4.0	2.2	9M11	35.0	3.3
Modern Paint Industries	IMPI	3.60	3.60	3.65	-1.4%	3.60	3.60	1	0	1	14.4	28.0	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	15.6	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	-	-	-	-	-	-	30.5	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.41	6.40	6.47	-1.1%	6.43	6.40	7	10	64	39.4	7.3	9M11	117.5	11.0
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	16.2	9M10	-	2.2
<b>Industry Sector Total</b>								<b>169</b>	<b>324</b>	<b>428</b>					
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	11.90	-	-	-	-	-	-	4.2	3.8	9M11	-	23.5
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	30.22	31.00	30.00	3.3%	31.00	30.21	9	1	21	15.5	35.4	9M11	-	-
Ishtar Hotels	HISH	-	Suspend/GA	28.00	-	-	-	-	-	-	20.7	35.5	3M11	-	16.1
Karbala Hotels	HKAR	-	no trade	4.90	-	-	-	-	-	-	2.0	6.7	9M11	-	4.2
Al- Mansour Hotel	HMAN	31.00	32.00	31.00	3.2%	32.75	31.00	5	1	20	11.4	79.1	9M11	-	25.0
National for Tourist Invest.	HNTI	-	0.00	18.50	-	-	-	-	-	-	14.1	55.6	9M11	95.2	13.9
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	29.05	29.05	29.00	0.2%	29.05	29.05	1	0	1	4.2	17.4	9M11	68.2	13.3
Tourist Village of Mosul dam	HTVM	-	no trade	28.00	-	-	-	-	-	-	7.8	0.9	9M11	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>15</b>	<b>1</b>	<b>42</b>					
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.88	-	-	-	-	-	-	0.1	0.4	9M11	12.0	3.9
Agricultural Marketing Meat	AIPM	7.90	7.88	7.88	0.0%	7.98	7.88	21	52	414	75.2	25.0	9M11	39.8	4.5
Iraqi Agricultural Products	AIRP	7.85	7.85	7.80	0.6%	7.85	7.85	1	0	0	0.3	2.4	9M11	27.1	3.1
Iraqi for Seed Production	AISP	4.10	4.05	4.30	-5.8%	4.10	4.05	3	1	2	11.3	10.7	FY11	2.3	2.2
Modern for Animal Production	AMAP	-	no trade	1.15	-	-	-	-	-	-	8.8	1.7	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	25.00	-	-	-	-	-	-	0.9	6.3	6M11	103.2	6.6
<b>Agriculture Sector Total</b>								<b>25</b>	<b>53</b>	<b>417</b>					
<b>Grand Total</b>								<b>527</b>	<b>1,241</b>	<b>2,290</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.