

**For any inquiries, contact:**

**Research**

**Aysegul Ozge Ozgur**

[aозgur@rabeesecurities.com](mailto:aozgur@rabeesecurities.com)

**Trading**

[traders@rabeesecurities.com](mailto:traders@rabeesecurities.com)

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 1 7180 696

[info@rabeesecurities.com](mailto:info@rabeesecurities.com)

RS Bloomberg page: <RSIQ>

[www.rabeesecurities.com](http://www.rabeesecurities.com)

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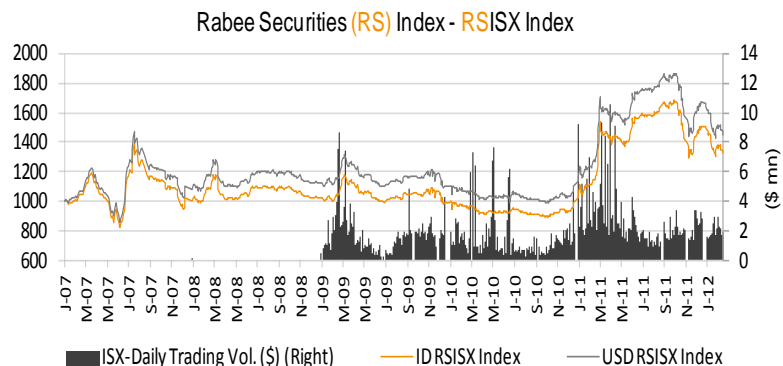
**Daily Bulletin / Monday**

Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,372,348,000



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1324	-1.3%	-12.0%
<b>USD RSISX</b>	1452	-1.3%	-12.9%

**News from Iraq**

**Politics**

- Premier Nouri al-Maliki stressed necessity to solve all Kirkuk problems on constitutional bases. (Aswat Al-Iraq)
- Iraqi Prime Minister Nuri al-Maliki hoped that Syrian President Bashar al-Asad or a representative from his side would attend the next Arab summit that would be held in Baghdad late March. (Nooz)
- Parliament Speaker Usama Nujaifi called on Sunday the political blocs to get rid of the differences and start new page based on the interests of the country and the citizen. (Aswat Al-Iraq)
- Parliamentary Security and Defense Commission member denied on Sunday any corruption cases in arms deals with the United States. (Aswat Al-Iraq)

**Economics**

- The process of removing three zeros from the Iraqi dinar and replacing current banknotes with new ones will begin in September, announced the economic committee of the Council of Representatives as part of an agreement with the Iraqi Central Bank (ICB). (Aknews)
- AFP reported that Iraq aims to more than double northern oil production from around 600K bpd to about 1.3mn bpd by the end of 2014. (Iraq Directory)
- Secretary of Iran-Iraq Economic Cooperation Committee Hassan Kazemi Qomi expressed Iranian private sector's readiness to contribute in Iraq's development projects. (Nooz)
- Karbala's commercial investment expo opened Saturday (Feb 18) in the province with the participation of more than 50 foreign companies but Karbala officials believe enforcement of the investment law is still unsatisfactory. (Zawya)
- The largest shipment since 2003 arrived in Basra's Al-Maqal Port today (Feb 20). Iraqi Ports Company spokesman Anmar Safi said the shipment of 4,018 tons was loaded from 14 ships from various countries. The haul was cement. (Aknews)
- Baghdad province plans to reach an agreement with the French government to link universities in the two countries in a bid to enhance Iraq's educational capabilities. (Aknews)

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Sewing	IMOS	1.520	9.4%	0.0
Karbala Hotels	HKAR	5.250	5.0%	8.8
Modern Construction Materials	IMCM	0.850	4.9%	9.0
Ready Made Clothes	IRMC	6.050	4.3%	30.4
Babylon Bank	BBAY	0.790	4.0%	99.0

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Dar Al-Salam for Insurance	NDSA	2.750	-7.4%	3.9
Baghdad for Packing Materials	IBPM	4.750	-5.9%	4.6
Credit Bank of Iraq	BROI	3.310	-5.4%	59.1
Bank of Baghdad	BBOB	2.700	-5.3%	25.1
Al-Ameen Insurance	NAME	1.450	-4.6%	7.1

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Inv. Bank	BIME	420.5	359.4	17.7%
Mansour Bank	BMNS	332.1	283.8	14.0%
Al -Hilal Industries	IHLI	216.7	185.2	9.1%
Iraqi Agr. Products Mark. Meat	AIPM	205.0	175.2	8.6%
North Bank	BNOR	130.6	111.6	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	1,428.0	1,207.1	60.2%
Insurance Sector	30.7	25.9	1.3%
Investment Sector	-	-	-
Services Sector	98.5	83.2	4.2%
Industry Sector	495.7	419.0	20.9%
Hotels & Tourism Sec.	99.8	84.3	4.2%
Agriculture Sector	219.7	185.7	9.3%
<b>Total</b>	<b>2,372.3</b>	<b>2,005.4</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at **ID1,324 / \$1,452, -1.3%**. The number of traded shares was **1.5bn** and the trading volume was **ID2.4bn (\$2.0mn)**.

**Non Iraqis executed 66 transactions in this session:**

**Buys - 36 transactions in 6 companies** operating in banking and industry sectors.

**Sells - 30 transactions in 2 companies** operating in services and industry sectors.

Net purchases reached **ID73mn (\$61K)**, while their share in total trading volume was **4.3%**.

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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	-	Suspend/GA	0.99	-	-	-	-	-	-	-	55.8	9M11	5.2	0.8
Babylon Bank	BBAY	0.76	0.79	0.76	3.9%	0.80	0.76	53	149	117	45.6	66.8	9M11	19.3	0.8
Bank of Baghdad	BBOB	2.85	2.70	2.85	-5.3%	2.85	2.70	13	11	30	139.0	257.7	FY11	14.5	2.2
Commercial Bank of Iraq	BCOI	1.21	1.21	1.22	-0.8%	1.22	1.21	9	59	72	97.4	102.3	9M11	15.0	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.9	FY11	7.7	0.7
Dar Es Salaam Inv. Bank	BDSI	3.12	3.20	3.11	2.9%	3.20	3.10	13	4	13	30.2	286.2	FY11	36.2	3.0
Economy Bank	BEFI	1.22	1.23	1.22	0.8%	1.23	1.22	2	2	2	21.4	104.0	9M11	9.9	1.0
Elaf Islamic Bank	BELF	0.94	0.94	0.94	0.0%	0.94	0.94	1	1	1	4.7	79.5	9M11	8.0	1.3
Gulf Commercial Bank	BGUC	0.88	0.88	0.88	0.0%	0.88	0.88	35	62	54	127.6	77.3	FY11	7.3	0.8
Investment Bank of Iraq	BIBI	0.90	0.89	0.89	0.0%	0.90	0.89	25	105	93	155.4	75.2	9M11	6.7	0.8
Iraqi Islamic Bank	BIIB	1.20	1.20	1.20	0.0%	1.20	1.20	3	13	15	53.3	103.9	6M11	72.0	2.4
Middle East Bank	BIME	1.87	1.86	1.86	0.0%	1.87	1.84	81	227	421	255.0	157.2	FY11	10.0	1.3
Kurdistan Int. Bank	BKUI	2.16	2.15	2.18	-1.4%	2.16	2.10	15	19	40	201.3	272.6	FY11	13.4	1.6
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	FY11	6.3	0.8
Al-Mansour Bank	BMNS	1.28	1.30	1.28	1.6%	1.30	1.27	96	258	332	62.0	109.9	9M11	14.6	1.2
National Bank of Iraq	BNOI	0.80	0.80	0.78	2.6%	0.80	0.80	1	0	0	7.5	67.6	9M11	15.7	0.7
North Bank	BNOR	1.85	1.82	1.87	-2.7%	1.85	1.80	30	72	131	185.3	269.2	FY11	8.6	1.4
Credit Bank of Iraq	BROI	3.31	3.31	3.50	-5.4%	3.33	3.30	18	21	70	13.2	279.8	9M11	19.5	2.2
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.82	-	-	-	-	-	-	12.2	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	2.20	2.19	2.22	-1.4%	2.20	2.18	23	17	37	554.6	370.2	9M11	11.6	1.9
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	44.4	9M11	9.8	0.8
<b>Banking Sector Total</b>								<b>418</b>	<b>1,019</b>	<b>1,428</b>					
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.97	0.94	0.98	-4.1%	0.97	0.92	30	17	16	5.0	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.51	1.45	1.52	-4.6%	1.51	1.45	15	6	8	4.5	2.5	9M11	13.6	1.6
Dar Al-Salam for Insurance	NDSA	2.75	2.75	2.97	-7.4%	2.85	2.70	11	2	5	4.5	5.6	9M11	-	2.1
Gulf Insurance&Reinsurance	NGIR	0.81	0.80	0.82	-2.4%	0.81	0.80	5	2	1	1.8	1.4	9M11	-	0.8
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
<b>Insurance Sector Total</b>								<b>61</b>	<b>26</b>	<b>31</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	0.81	-	-	-	-	-	-	-	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	-	-	-	-	-	-	0.1	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	-	no trade	1.49	-	-	-	-	-	-	4.3	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															
<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	9.15	9.15	9.15	0.0%	9.50	9.15	9	0	1	7.2	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	-	no trade	60.00	-	-	-	-	-	-	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	4.90	4.86	4.90	-0.8%	4.90	4.86	16	5	22	55.9	41.1	9M11	9.0	13.2
Kharkh Tour Amusement City	SKTA	13.90	13.90	13.95	-0.4%	13.90	13.80	7	0	3	2.3	2.1	9M11	20.3	7.6
Al-Mosul for Funfairs	SMOF	25.00	25.00	26.00	-3.8%	25.00	25.00	1	0	1	3.5	4.8	9M11	12.7	4.6
Mamoura Realestate Inv.	SMRI	2.70	2.65	2.75	-3.6%	2.70	2.65	36	26	71	41.0	26.3	9M11	63.7	2.4
AL-Nukhba for Construction	SNUC	2.70	2.70	2.70	0.0%	2.70	2.70	1	0	0	2.6	4.6	9M11	-	2.5
Services Sector Total								70	31	98					
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	5.00	4.75	5.05	-5.9%	5.00	4.75	9	1	5	12.4	2.2	9M11	21.8	4.7
Baghdad Soft Drinks	IBSD	1.30	1.30	1.29	0.8%	1.32	1.30	28	33	43	76.2	137.4	FY11	47.4	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	-	-	-	-	-	-	25.9	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	0.97	0.98	-1.0%	0.98	0.97	25	223	217	45.1	10.1	9M11	8.5	2.8
Iraqi Carton Manufacturies	IICM	1.24	1.24	1.25	-0.8%	1.24	1.24	1	0	0	12.9	4.0	9M11	-	1.8
Iraqi Date Processing&Mark.	IIDP	1.33	1.30	1.33	-2.3%	1.33	1.30	22	36	47	54.2	16.5	FY10	29.4	1.1
Iraqi Engineering Works	IIEW	-	no trade	2.76	-	-	-	-	-	-	0.3	2.3	9M11	6.8	43.0
Iraqi For Tufted Carpets	IITC	4.86	4.85	4.85	0.0%	4.86	4.85	3	0	0	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	-	no trade	2.20	-	-	-	-	-	-	0.3	2.0	9M11	-	2.3
AL- Kindi of Veterinary Vac.	IKLV	3.25	3.25	3.30	-1.5%	3.30	3.25	10	4	14	52.5	6.6	9M11	13.3	2.1
Al-Mansour Pharma. Ind.	IMAP	-	no trade	2.72	-	-	-	-	-	-	29.3	7.4	9M11	121.5	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)
<b>Industry Sector (Cont.)</b>															
Modern Construction Mat.	IMCM	0.81	0.85	0.81	4.9%	0.85	0.80	14	13	11	0.2	4.0	9M11	-	1.5
Metallic Ind. and Bicycles	IMIB	2.17	2.24	2.17	3.2%	2.26	2.17	79	43	96	11.8	9.5	9M11	-	2.2
Modern Sewing	IMOS	1.52	1.52	1.39	9.4%	1.52	1.52	1	0	0	0.0	2.3	9M11	37.2	3.5
Modern Paint Industries	IMPI	3.35	3.35	3.35	0.0%	3.36	3.30	21	8	27	21.8	26.1	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	13.5	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	-	-	-	-	-	-	35.4	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.10	6.05	5.80	4.3%	6.10	6.00	8	6	36	36.3	6.9	9M11	111.1	10.4
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	16.2	9M10	-	2.2
<b>Industry Sector Total</b>								<b>221</b>	<b>368</b>	<b>496</b>					
<b>Hotel&amp;Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	12.25	-	-	-	-	-	-	11.1	3.9	9M11	-	24.2
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	32.60	33.00	32.50	1.5%	33.00	32.50	6	1	16	15.7	37.7	9M11	-	-
Ishtar Hotels	HISH	-	Suspend/ISC	34.26	-	-	-	-	-	-	-	43.4	3M11	-	19.6
Karbala Hotels	HKAR	5.00	5.25	5.00	5.0%	5.25	5.00	15	2	10	2.7	7.2	9M11	-	4.5
Al- Mansour Hotel	HMAN	31.00	31.50	30.80	2.3%	31.50	31.00	30	2	48	18.2	77.8	9M11	-	24.6
National for Tourist Invest.	HNTI	18.40	18.10	18.40	-1.6%	18.40	18.10	18	1	24	18.8	54.4	9M11	93.2	13.6
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	28.50	28.50	28.00	1.8%	28.50	28.50	1	0	1	4.9	17.1	9M11	66.9	13.0
Tourist Village of Mosul dam	HTVM	-	no trade	32.25	-	-	-	-	-	-	9.2	1.1	9M11	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>70</b>	<b>5</b>	<b>100</b>					
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.85	-	-	-	-	-	-	0.1	0.4	9M11	11.6	3.7
Agricultural Marketing Meat	AIPM	8.12	8.10	8.12	-0.2%	8.12	8.10	7	25	205	42.3	25.7	9M11	40.9	4.7
Iraqi Agricultural Products	AIRP	-	no trade	7.97	-	-	-	-	-	-	0.3	2.4	9M11	27.5	3.1
Iraqi for Seed Production	AISP	4.05	4.15	4.10	1.2%	4.15	4.05	18	3	13	14.9	11.0	FY11	2.4	2.2
Modern for Animal Production	AMAP	0.97	0.97	0.98	-1.0%	0.97	0.97	2	1	1	6.4	1.5	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	2	0	1	1.8	6.3	6M11	103.2	6.6
<b>Agriculture Sector Total</b>								<b>29</b>	<b>30</b>	<b>220</b>					
<b>Grand Total</b>								<b>869</b>	<b>1,480</b>	<b>2,372</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.