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Daily Bulletin / Thursday

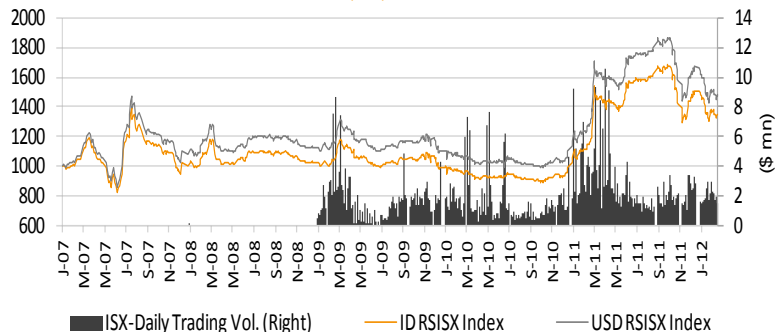
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID1,168,981,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1345	-0.4%	-10.5%
USD RSISX	1476	-0.4%	-11.5%

News from Iraq

Politics

- Parliamentary Foreign Relations Commission member Arkan Zebari described Saudi initiative to open its embassy in Iraq as "positive step to develop bilateral relation," expressing his country's readiness to attend the Arab Summit due in Baghdad. (Aswat Al-Iraq)
- Iraqi government spokesman declared on Wednesday that Iraq pays greater attention to bilateral relations with Kuwait, expecting that the coming Arab Summit due in Baghdad at the end of next March will be a success. (Nooz)
- Head of the National Alliance, Ibrahim al-Jaafari, discussed on Wednesday with a delegation of a Libyan association the Iraqi democratic experience and the establishment of new state stages, expressing Iraq's readiness to help Libya in its current experience. (Aswat Al-Iraq)
- The Kurdistan Regional President's call to politically resolve the troubles of Vice President Hashemi has been described as a blow to the Iraqi judiciary. (AKnews)

Economics

- The past seven days have been exceptionally good for the oil industry in Iraq. The big news for many was the announcement that Western Zagros Resources has struck oil at its Mil Qasim-1 exploration well in Kurdistan. (Iraq Business News)
- Following last year's success, CWC has announced the third Iraq Mega Projects Conference and Exhibition to take place on 1- 3 October 2012 in Dubai, UAE under the Patronage of HH Sheikh Mohammed Bin Maktoum Bin Juma Al Maktoum. (Iraq Directory)
- The establishment of a new transparency board to promote integrity and anti-corruption practises in Kurdistan was announced on Wednesday. (Zawya)
- A large housing project is under construction in Basra that will provide homes for 1850 Iraqi families, said head of Basra Investment Commission Khalaf Badran. (Iraq Directory)

ISX – Recent Company Announcements

- AL-Wiaam Financial Investment (VWIF) will hold AGM on March 5, 2012 to discuss 2011 financial statements and cash dividend ratio. ISX will suspend trading of VWIF starting on Feb 26.
- Ashur Bank (BASH) will resume trading on Feb 27, 2012. BASH increased its capital from ID66.7bn to ID100.0bn through 10% bonus issue and 39.925% rights issue. The opening price will be ID0.90 per share with +/- 50% limit for the first session.
- Summer Commercial Bank (BSUC) will resume trading on February 28, 2012. BSUC increased its capital from ID100bn to ID105.00bn through 5% rights issue. The opening price will be ID0.83 per share with +/- 50% limit for the first session.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad for Packing Materials	IBPM	5.250	5.0%	40.7
Iraqi for Seed Production	AISP	4.200	2.4%	1.8
Al-Ahlyia for Agricultural Prod.	AAHP	0.870	2.4%	0.4
Al-Khazer for Construction Materials	IKHC	2.250	2.3%	1.1
Iraqi Agr. Products Mark. Meat	AIPM	8.580	2.3%	49.6

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Sewing	IMOS	1.640	-9.9%	6.7
Tourist Village of Mosul Dam	HTVM	30.000	-7.7%	13.9
Ishtar Hotels	HISH	33.000	-5.7%	49.1
AL-Mansour Hotel	HMAN	33.800	-2.6%	56.1
Kurdistan Int. Bank	BKUI	2.100	-2.3%	43.0

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Al -Hilal Industries	IHLI	132.8	113.5	11.4%
North Bank	BNOR	126.0	107.7	10.8%
Investment Bank of Iraq	BIBI	90.9	77.7	7.8%
AL-Mansour Hotel	HMAN	66.4	56.8	5.7%
Iraqi Agr. Products Mark. Meat	AIPM	58.7	50.2	5.0%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	492.7	416.5	42.1%
Insurance Sector	9.7	8.2	0.8%
Investment Sector	-	-	-
Services Sector	22.6	19.1	1.9%
Industry Sector	357.5	302.2	30.6%
Hotels & Tourism Sec.	223.1	188.6	19.1%
Agriculture Sector	63.5	53.6	5.4%
Total	1,169.0	988.1	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,345 / \$1,476, -0.4%**. The number of traded shares was **587mn** and the trading volume was **ID1.2bn (\$1.0mn)**.

Non Iraqis executed 39 transactions in this session:

Buys - 38 transactions in 16 companies operating in banking, insurance, industry and hotels&tourism sectors.

Sells - 1 transaction in a company operating in services sector.

Net purchases reached **ID33.7mn (\$28.5K)**, while their share in total trading volume was **1.5%**.

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	Avg. 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	0.81	0.81	0.81	0.0%	0.81	0.79	18	66	53	45.8	68.5	9M11	19.8	0.8
Bank of Baghdad	BBOB	2.82	2.79	2.82	-1.1%	2.82	2.79	21	13	35	134.1	266.3	FY11	15.0	2.3
Commercial Bank of Iraq	BCOI	1.23	1.24	1.22	1.6%	1.24	1.23	2	8	10	95.3	104.8	9M11	15.4	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.9	FY11	7.7	0.7
Dar Es Salaam Inv. Bank	BDSI	3.20	3.20	3.23	-0.9%	3.20	3.17	6	13	41	29.6	286.2	FY11	36.2	3.0
Economy Bank	BEFI	1.24	1.24	1.23	0.8%	1.24	1.23	5	2	2	20.6	104.8	9M11	9.9	1.0
Elaf Islamic Bank	BELF	0.94	0.93	0.93	0.0%	0.94	0.93	2	5	5	4.6	78.6	9M11	7.9	1.3
Gulf Commercial Bank	BGUC	0.90	0.90	0.90	0.0%	0.90	0.89	5	5	5	111.7	79.1	FY11	7.5	0.8
Investment Bank of Iraq	BIBI	0.91	0.90	0.90	0.0%	0.91	0.90	33	101	91	156.8	76.1	9M11	6.7	0.8
Iraqi Islamic Bank	BIIB	1.20	1.20	1.20	0.0%	1.20	1.20	3	2	2	47.5	103.9	6M11	72.0	2.4
Middle East Bank	BIME	1.89	1.86	1.89	-1.6%	1.89	1.86	20	21	40	250.5	157.2	FY11	10.0	1.3
Kurdistan Int. Bank	BKUI	2.12	2.10	2.15	-2.3%	2.12	2.09	17	24	51	201.2	266.3	FY11	13.1	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	64.0	109.9	9M11	14.6	1.2
National Bank of Iraq	BNOI	0.80	0.79	0.79	0.0%	0.80	0.79	2	0	0	7.3	66.8	9M11	15.5	0.7
North Bank	BNOR	1.87	1.86	1.87	-0.5%	1.90	1.85	49	67	126	178.2	275.1	FY11	8.7	1.4
Credit Bank of Iraq	BROI	-	no trade	3.31	-	-	-	-	-	-	12.6	279.8	9M11	19.5	2.2
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.82	-	-	-	-	-	-	12.9	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	2.15	2.15	2.15	0.0%	2.17	2.15	21	15	32	529.2	363.5	9M11	11.4	1.9
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	44.4	9M11	9.8	0.8
Banking Sector Total								204	343	493					
Insurance Sector															
AHliya For Insurance	NAHF	0.94	0.94	0.94	0.0%	0.95	0.94	9	5	4	5.0	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.40	1.40	1.40	0.0%	1.40	1.40	4	2	3	4.6	2.4	9M11	13.2	1.5
Dar Al-Salam for Insurance	NDSA	2.65	2.65	2.65	0.0%	2.65	2.65	2	1	1	4.4	5.4	9M11	-	2.0
Gulf Insurance&Reinsurance	NGIR	0.79	0.78	0.78	0.0%	0.79	0.78	2	1	1	1.7	1.3	9M11	-	0.8
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								17	9	10					

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	-	-	-	-	-	-	0.1	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	-	-	-	-	-	-	4.1	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	-	no trade	9.00	-	-	-	-	-	-	7.2	13.7	9M11	14.7	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	58.00	-	-	-	-	-	-	1.7	7.8	9M11	146.4	14.1
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.85	4.83	4.85	-0.4%	4.85	4.82	5	1	5	54.0	40.8	9M11	8.9	13.1
Kharkh Tour Amusement City	SKTA	-	no trade	14.00	-	-	-	-	-	-	2.3	2.1	9M11	20.5	7.6
Al-Mosul for Funfairs	SMOF	-	no trade	25.00	-	-	-	-	-	-	3.4	4.8	9M11	12.7	4.6
Mamoura Realestate Inv.	SMRI	2.63	2.65	2.63	0.8%	2.66	2.63	13	7	17	40.4	26.3	9M11	63.7	2.4
AL-Nukhba for Construction	SNUC	-	no trade	2.55	-	-	-	-	-	-	2.6	4.3	9M11	-	2.3
Services Sector Total								18	8	23					
Industry Sector															
Baghdad for Packing Materials	IBPM	5.10	5.25	5.00	5.0%	5.50	5.10	43	9	48	12.5	2.4	9M11	24.1	5.2
Baghdad Soft Drinks	IBSD	1.29	1.31	1.29	1.6%	1.31	1.29	16	6	8	72.0	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	-	-	-	-	-	-	21.5	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	0.97	0.97	0.97	0.0%	0.97	0.96	25	137	133	54.9	10.1	9M11	8.5	2.8
Iraqi Carton Manufacturies	IICM	1.23	1.23	1.23	0.0%	1.23	1.23	1	0	0	12.8	3.9	9M11	-	1.8
Iraqi Date Processing&Mark.	IIDP	1.30	1.28	1.28	0.0%	1.30	1.28	23	15	20	52.1	16.2	FY10	29.0	1.1
Iraqi Engineering Works	IIEW	-	no trade	2.76	-	-	-	-	-	-	0.3	2.3	9M11	6.8	43.0
Iraqi For Tufted Carpets	IITC	4.90	4.85	4.85	0.0%	4.90	4.85	4	0	1	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	2.23	2.25	2.20	2.3%	2.25	2.23	3	1	1	0.3	2.1	9M11	-	2.4
AL- Kindi of Veterinary Vac.	IKLV	3.30	3.30	3.29	0.3%	3.36	3.30	22	14	45	49.4	6.7	9M11	13.5	2.1
Al-Mansour Pharma. Ind.	IMAP	2.63	2.64	2.64	0.0%	2.65	2.63	18	4	10	27.8	7.2	9M11	117.9	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)
Industry Sector (Cont.)															
Modern Construction Mat.	IMCM	0.79	0.80	0.80	0.0%	0.80	0.79	2	3	2	0.4	3.8	9M11	-	1.4
Metallic Ind. and Bicycles	IMIB	2.14	2.10	2.15	-2.3%	2.15	2.09	16	7	14	14.5	8.9	9M11	-	2.1
Modern Sewing	IMOS	1.80	1.64	1.82	-9.9%	1.80	1.64	18	5	8	0.8	2.5	9M11	40.2	3.7
Modern Paint Industries	IMPI	3.35	3.37	3.36	0.3%	3.37	3.35	7	4	12	20.1	26.2	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	12.6	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	-	-	-	-	-	-	35.6	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	5.98	5.93	5.92	0.2%	5.98	5.93	2	9	55	36.0	6.8	9M11	108.9	10.2
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	16.2	9M10	-	2.2
Industry Sector Total								200	213	358					
Hotel&Tourism Sector															
Ashour Hotel	HASH	12.50	12.30	12.25	0.4%	12.50	12.30	2	0	2	10.5	3.9	9M11	-	24.3
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	36.50	34.60	35.00	-1.1%	37.00	34.60	27	2	58	14.7	39.5	9M11	-	-
Ishtar Hotels	HISH	36.00	33.00	35.00	-5.7%	36.00	32.50	25	2	58	-	41.8	3M11	-	18.9
Karbala Hotels	HKAR	5.10	5.15	5.10	1.0%	5.15	5.10	2	0	0	2.8	7.1	9M11	-	4.5
Al- Mansour Hotel	HMAN	35.00	33.80	34.70	-2.6%	36.51	33.80	41	2	66	16.4	83.5	9M11	-	26.4
National for Tourist Invest.	HNTI	18.60	18.75	18.50	1.4%	18.99	18.50	10	0	9	18.4	56.3	9M11	96.5	14.1
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	31.00	31.25	31.00	0.8%	31.25	31.00	5	0	12	4.5	18.7	9M11	73.4	14.3
Tourist Village of Mosul dam	HTVM	30.00	30.00	32.50	-7.7%	30.00	30.00	2	1	17	9.1	1.0	9M11	-	-
Hotel&Tourism Sector Total								114	7	223					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	0.87	0.87	0.85	2.4%	0.87	0.87	2	1	0	0.1	0.4	9M11	11.9	3.8
Agricultural Marketing Meat	AIPM	8.43	8.58	8.39	2.3%	8.60	8.43	32	7	59	47.8	27.2	9M11	43.3	5.0
Iraqi Agricultural Products	AIRP	8.00	8.00	8.00	0.0%	8.00	8.00	15	0	2	0.3	2.4	9M11	27.6	3.1
Iraqi for Seed Production	AISP	4.12	4.20	4.10	2.4%	4.20	4.12	4	1	2	15.1	11.1	FY11	2.4	2.2
Modern for Animal Production	AMAP	-	no trade	0.97	-	-	-	-	-	-	5.5	1.5	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.10	-0.4%	25.00	25.00	1	0	0	1.7	6.3	6M11	103.2	6.6
Agriculture Sector Total								54	8	63					
Grand Total								607	587	1,169					

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.