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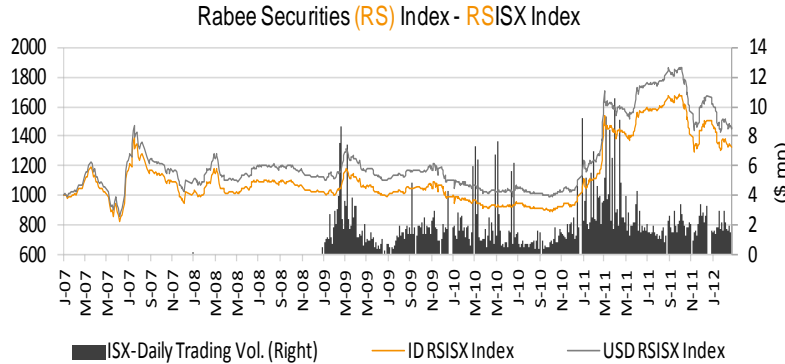
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Iraqi Dinar Value
1USD=1166ID (CBI Auction Price)

Daily Value Traded
ID2,316,041,000



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1327	0.1%	-11.8%
USD RSISX	1456	0.1%	-12.7%

News from Iraq

Politics

- Iraqi Foreign Minister Hoshiyar Zebari arrived in Kuwait on Tuesday to convey an invitation to Kuwait's Emir Sheikh Sabah al-Ahmad al-Jaber al-Sabah to attend the Arab summit in Baghdad in late March. (Aswat Al-Iraq)
- Iraqi Parliament Speaker Usama Nujaifi received a verbal letter from Iranian Shura Council leader Ali Larijani, in which he expressed his full support for convening the tripartite initiative in Baghdad, according to a Parliamentary statement. (Aswat Al-Iraq)
- The Iraqi Minister for Parliament Affairs Safa' Al-deen al-Safi delivered President Jalal Talabani's invitation to Sudanese President Omar al-Basheer to attend the coming Arab Summit due in Baghdad at the end of next month. (Nooz)

Economics

- AFP reports that Japan is to offer \$530mn in loans to Iraq, in part to help rebuild oil refineries, as Tokyo seeks to diversify fuel supplies after the tightening of sanctions on Iran. (Iraq Business News)
- Iraq's cabinet approved a \$363mn contract on Tuesday with Egypt's Orascom Construction to build a 1,014MW gas power plant in the north of the country, it said on Tuesday. (Iraq Directory)
- Oil prices will not fall lower than \$100 per barrel this year despite political crises across the Middle East, central government has said. (Zawya)

ISX - Company Announcements

- **Al-Mansour Bank's (BMNS)** 2011 year-end financial results: **B/S - FY11** (Assets: ID272bn, -14% q/q (+58% y/y), Monetary Credit: ID66bn, 5% q/q (89% y/y), Deposits: ID156bn, -5 q/q (+88% y/y), BV: ID109bn, +1% q/q (+29% y/y, mainly due to the increase in paid-in capital from ID75bn to ID100bn in 3Q11). **P&L (quarterly) - 4Q11** (Estimated NBI: ID4.0bn, -14% q/q (+62% y/y), Operating Profit: ID2.9bn, -22% q/q (+90% y/y), Net Profit: ID1.2bn, -66% q/q (+98% y/y). **P&L (annual) - FY11** (Estimated NBI: ID13.0bn, +78% y/y, Operating Profit: ID9.7bn, 109% y/y, Net Profit: ID7.9bn, +116% y/y).
- **Investment Bank of Iraq's (BIBI)** 2011 year-end (unaudited) financial results: **B/S - FY11** (Assets: ID330bn, +31% y/y, Monetary Credit: ID126bn, +42% y/y, Deposits: ID188bn, +35 y/y, BV: ID117bn, +33% y/y, **P&L (annual) - FY11** (Estimated NBI: ID21.8bn, +20% y/y, Operating Profit: ID14.8bn, 24% y/y, Profit Before Tax: ID14.2bn, +36% y/y).
- 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 on March 8, 2011.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Dar Es Salaam Inv. Bank	BDSI	3.350	7.0%	69.8
Al-Ameen Insurance	NAME	1.300	4.0%	5.9
Credit Bank of Iraq	BROI	3.230	3.2%	21.4
Babylon Hotel	HBAY	32.500	3.2%	0.9
Ready Made Clothes	IRMC	5.970	2.9%	40.7

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Al-Iraq for Gen. Transport.	SBPT	55.100	-5.0%	0.5
Dar Al-Salam for Insurance	NDSA	2.200	-3.9%	2.9
AL- Kindi for Prod. of Veterinary	IKLV	3.210	-3.9%	5.9
National Met. Ind. and Bicycles	IMIB	2.040	-3.8%	17.9
Union Bank of Iraq	BUOI	0.810	-3.6%	27.9

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Investment Bank of Iraq	BIBI	229.4	196.1	9.9%
Iraqi Middle East Inv. Bank	BIME	222.3	190.0	9.6%
United Bank	BUND	213.7	182.7	9.2%
Bank of Baghdad	BBOB	187.6	160.3	8.1%
Kurdistan Int. Bank	BKUI	158.5	135.4	6.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,593.6	1,347.1	68.8%
Insurance Sector	19.8	16.7	0.9%
Investment Sector	-	-	-
Services Sector	73.7	62.3	3.2%
Industry Sector	350.1	296.0	15.1%
Hotels & Tourism Sec.	97.8	82.7	4.2%
Agriculture Sector	180.9	152.9	7.8%
Total	2,316.0	1,957.8	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,327 / \$1,456, +0.1%**. The number of traded shares was **1.4bn** and the trading volume was **ID2.3bn (\$2.0mn)**.

Non Iraqis executed 153 transactions in this session:

Buys - 104 transactions in **12** companies operating in banking, services, industry and agriculture sectors.

Sells - 49 transactions in **4** companies operating in banking, services, industry and hotels&tourism sectors.

Net purchases reached **ID373mn (\$315K)**, while their share in total trading volume was **16.3%**.

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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)
Banking Sector															
Ashur International Bank	BASH	0.86	0.89	0.87	2.3%	0.89	0.86	30	101	88	-	50.2	9M11	4.7	0.7
Babylon Bank	BBAY	0.78	0.78	0.77	1.3%	0.78	0.77	8	6	5	44.9	65.9	9M11	19.0	0.8
Bank of Baghdad	BBOB	2.70	2.70	2.67	1.1%	2.78	2.69	40	69	188	132.9	257.7	FY11	14.5	2.2
Commercial Bank of Iraq	BCOI	1.22	1.22	1.22	0.0%	1.22	1.22	14	62	75	94.4	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	3.15	3.35	3.13	7.0%	3.35	3.14	30	26	83	30.5	299.6	FY11	37.9	3.1
Economy Bank	BEFI	-	no trade	1.20	-	-	-	-	-	-	20.2	101.4	9M11	9.6	1.0
Elaf Islamic Bank	BELF	0.92	0.92	0.93	-1.1%	0.92	0.92	1	0	0	4.4	77.8	9M11	7.8	1.3
Gulf Commercial Bank	BGUC	0.89	0.89	0.89	0.0%	0.89	0.89	20	88	79	101.8	78.2	FY11	7.4	0.8
Investment Bank of Iraq	BIBI	0.90	0.90	0.90	0.0%	0.90	0.90	42	255	229	157.9	76.1	FY11	7.5	0.8
Iraqi Islamic Bank	BIIB	1.20	1.20	1.20	0.0%	1.20	1.20	4	15	18	42.5	103.9	6M11	72.0	2.4
Middle East Bank	BIME	1.88	1.89	1.87	1.1%	1.89	1.88	51	118	222	249.2	159.8	FY11	10.2	1.3
Kurdistan Int. Bank	BKUI	2.03	2.06	2.03	1.5%	2.06	2.00	45	77	158	189.5	261.2	FY11	12.9	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	53.9	109.9	FY11	16.4	1.2
National Bank of Iraq	BNOI	0.77	0.77	0.77	0.0%	0.77	0.77	1	0	0	5.8	65.1	9M11	15.1	0.7
North Bank	BNOR	1.82	1.82	1.82	0.0%	1.82	1.82	28	83	152	173.0	269.2	FY11	8.6	1.4
Credit Bank of Iraq	BROI	3.13	3.23	3.13	3.2%	3.23	3.13	6	8	25	12.6	273.0	9M11	19.1	2.2
Sumer Commercial Bank	BSUC	0.82	0.77	0.83	-7.2%	0.82	0.77	5	32	25	16.0	65.1	9M11	28.7	0.7
Warka Bank for Investment	BWAI	-	Suspend/ISC	1.26	-	-	-	-	-	-	-	79.9	9M11	41.5	0.7
United Bank	BUND	2.20	2.15	2.18	-1.4%	2.20	2.13	42	100	214	508.3	363.5	9M11	11.4	1.9
Union Bank	BUOI	0.84	0.81	0.84	-3.6%	0.84	0.79	29	41	33	-	34.2	9M11	7.6	0.6
Banking Sector Total								396	1,082	1,594					
Insurance Sector															
AHliya For Insurance	NAHF	0.92	0.91	0.92	-1.1%	0.92	0.91	8	6	5	4.8	1.9	9M11	-	1.2
Al-Ameen for Insurance	NAME	1.28	1.30	1.25	4.0%	1.32	1.28	9	5	7	4.5	2.2	9M11	12.2	1.4
Dar Al-Salam for Insurance	NDSA	2.25	2.20	2.29	-3.9%	2.25	2.15	9	2	3	4.4	4.5	9M11	-	1.7
Gulf Insurance&Reinsurance	NGIR	0.78	0.75	0.75	0.0%	0.78	0.74	4	5	4	1.7	1.3	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								30	18	20					

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	-	-	-	-	-	-	-	0.4	FY11	166.2	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.75	-	-	-	-	-	-	-	0.3	9M11	14.8	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	-	Suspend/GA	1.49	-	-	-	-	-	-	4.1	2.5	9M11	-	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.28	-	-	-	-	-	-	0.4	1.1	9M11	18.5	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	8.90	8.78	9.00	-2.4%	8.90	8.78	8	0	3	7.2	13.4	9M11	14.4	3.9
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	1.5	9M11	8.2	1.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	55.10	55.10	58.00	-5.0%	55.10	55.10	1	0	1	1.6	7.5	9M11	139.1	13.4
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.86	4.87	4.87	0.0%	4.87	4.83	16	2	8	52.5	41.2	9M11	9.0	13.2
Kharkh Tour Amusement City	SKTA	13.88	13.88	13.88	0.0%	13.88	13.85	7	0	4	2.4	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	2.62	2.66	2.65	0.4%	2.66	2.62	21	21	56	39.0	26.4	9M11	63.9	2.4
AL-Nukhba for Construction	SNUC	2.55	2.55	2.55	0.0%	2.55	2.55	3	1	2	2.7	4.3	9M11	-	2.3
Services Sector Total								56	24	74					
Industry Sector															
Baghdad for Packing Materials	IBPM	5.10	5.10	5.10	0.0%	5.10	5.10	4	1	3	12.4	2.3	9M11	23.4	5.0
Baghdad Soft Drinks	IBSD	1.30	1.30	1.30	0.0%	1.31	1.30	29	46	60	68.9	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	-	-	-	-	-	-	36.2	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	0.95	0.94	0.96	-2.1%	0.95	0.94	31	119	113	60.6	9.8	9M11	8.2	2.7
Iraqi Carton Manufacturies	IICM	1.21	1.21	1.23	-1.6%	1.21	1.21	3	3	3	12.3	3.9	9M11	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.29	1.26	1.26	0.0%	1.29	1.26	14	6	8	49.6	16.0	FY10	28.5	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	4.88	4.90	-0.4%	4.90	4.88	2	0	0	1.9	2.1	9M11	5.8	1.4
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	0.6	1.1	FY10	187.7	14.6
Al-Khazer for Construction M.	IKHC	-	no trade	2.25	-	-	-	-	-	-	0.2	2.1	9M11	-	2.4
AL- Kindi of Veterinary Vac.	IKLV	3.25	3.21	3.34	-3.9%	3.25	3.21	5	2	7	45.9	6.5	9M11	13.1	2.0
Al-Mansour Pharma. Ind.	IMAP	2.63	2.63	2.63	0.0%	2.63	2.63	7	1	3	26.6	7.2	9M11	117.5	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	-	no trade	0.80	-	-	-	-	-	-	0.3	3.8	9M11	-	1.4
Metallic Ind. and Bicycles	IMIB	2.12	2.04	2.12	-3.8%	2.12	2.00	14	10	21	15.3	8.6	9M11	-	2.0
Modern Sewing	IMOS	1.72	1.72	1.73	-0.6%	1.73	1.71	15	9	15	3.8	1.3	9M11	21.1	2.0
Modern Paint Industries	IMPI	3.45	3.50	3.45	1.4%	3.50	3.45	26	20	70	21.4	27.3	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	11.7	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	-	-	-	-	-	-	35.8	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.10	5.97	5.80	2.9%	6.20	5.95	6	8	48	38.0	6.8	9M11	109.6	10.2
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	16.2	9M10	-	2.2
Industry Sector Total								156	225	350					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	12.30	-	-	-	-	-	-	10.1	3.9	9M11	-	24.3
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	32.50	32.50	31.50	3.2%	32.50	32.50	2	0	1	13.9	37.1	9M11	-	-
Ishtar Hotels	HISH	31.10	31.10	31.10	0.0%	31.10	31.10	5	0	14	55.9	39.4	3M11	-	17.8
Karbala Hotels	HKAR	4.95	4.95	4.95	0.0%	4.95	4.95	1	0	1	2.5	6.8	9M11	-	4.3
Al- Mansour Hotel	HMAN	32.00	31.80	31.75	0.2%	32.00	31.70	24	2	49	16.0	78.6	9M11	-	24.8
National for Tourist Invest.	HNTI	18.45	18.70	19.00	-1.6%	18.70	18.45	4	0	5	17.4	56.2	9M11	96.3	14.1
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	29.00	29.25	30.10	-2.8%	29.25	29.00	7	0	2	4.8	17.5	9M11	68.7	13.4
Tourist Village of Mosul dam	HTVM	30.25	30.30	30.00	1.0%	30.30	30.25	4	1	26	9.3	1.0	9M11	-	-
Hotel&Tourism Sector Total								47	3	98					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.87	-	-	-	-	-	-	0.1	0.4	9M11	11.9	3.8
Agricultural Marketing Meat	AIPM	9.09	9.17	9.10	0.8%	9.30	9.09	9	16	147	52.6	29.1	9M11	46.3	5.3
Iraqi Agricultural Products	AIRP	-	no trade	7.61	-	-	-	-	-	-	0.3	2.3	9M11	26.3	3.0
Iraqi for Seed Production	AISP	4.20	4.25	4.30	-1.2%	4.50	4.20	39	8	34	15.3	11.3	FY11	2.5	2.3
Modern for Animal Production	AMAP	1.02	1.02	1.01	1.0%	1.02	1.02	2	0	0	5.3	1.6	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	25.00	-	-	-	-	-	-	1.7	6.3	6M11	103.2	6.6
Agriculture Sector Total								50	24	181					
Grand Total								735	1,376	2,316					

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.