

For any inquiries, contact:

Research
Aysegul Ozge Ozgur
aogur@rabeesecurities.com

Trading
traders@rabeesecurities.com
Address: 903/14/19
Karada
Baghdad-Iraq
Tel: +964 1 7180 696
info@rabeesecurities.com

RS Bloomberg page: <RSIQ>

www.rabeesecurities.com

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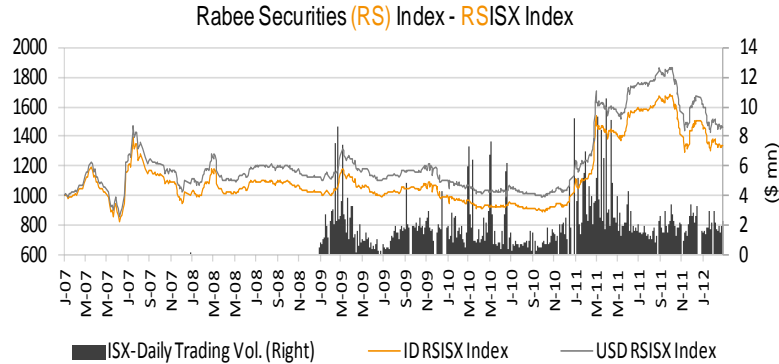
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Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID13,578,075,000



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1334	-0.4%	-11.3%
USD RSISX	1463	-0.4%	-12.3%

News from Iraq

Politics

- The State of Law Coalition and the Iraqiya List have reached an initial agreement to run for the coming elections of the local councils in Baghdad province under a joint list. (Noozz)
- President of the Republic Mohamed Moncef Marzouki has received an invitation from Iraqi President Jalal Talabani to attend the Arab summit conference which is scheduled to be held at the end of this month in Baghdad. (Noozz)
- Iraqi Prime Minister Nouri al-Maliki will visit Kuwait in mid March, said Maliki's adviser. Maryam al-Rais said that the PM will discuss all the suspended issues between the two countries and will endeavor to solve all and open a new page in the history of political and economic relations with Kuwait. (Zawya)
- An open and democratic debate for the peaceful solution of the Kurdish issue in Turkey was called for by the European Parliament in Brussels. (AKnews)
- A group of eight MPs from Sweden are visiting Iraqi Kurdistan on behalf of the Kurdistan Democratic Party (KDP), with the long-term aim of helping to improve democracy. (Zawya)

Economics

- The Iraqi Planning Ministry has unveiled a plan with the Oil Ministry to increase the production of dry gas from its current rate of 800mn cubic meters per day (qm/d) to 2,750mn qm/d by 2014. (AKnews)
- A new agreement will see Iraq and Syria work together to complete the Al-Qa'im railway line and increase trade between the two countries. (Iraq Business News)
- The Iraqi Maritime Company has signed a Memorandum of Understanding (MoU) with the Norwegian company Golden Ocean to build vessels for the Ministry of Transportation. (Iraq Business News)
- \$363mn power plant contract was awarded to Orascom, the Egyptian construction industries firm, for Iraq's Salahaddin Province, according to Musaab al-Mudaris, Electricity Ministry spokesman. The contract includes the construction of a station in Baiji and the installation of six gas-driven units each with 169MW capacity. (Azzaman)

ISX - Company Announcements

- A cross transaction occurred on 5.8bn North Bank (BNOR) shares on March 4, 2012.
- 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 2010 financial statements and cash dividend ratio. ISX will suspend trading of IMAP starting on Mar.24.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Dar Es Salaam Inv. Bank	BDSI	3.700	7.3%	51.7
Al-Ahlyia for Agricultural Prod.	AAHP	0.930	6.9%	0.8
Al-Zawraa Financial Invest.	VZAF	1.450	5.1%	0.3
Iraqi Agricultural Products	AIRP	8.000	4.6%	1.3
Credit Bank of Iraq	BROI	3.590	4.4%	25.7

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Tourist Village of Mosul Dam	HTVM	28.000	-7.4%	7.1
Sumer Commercial Bank	BSUC	0.750	-7.4%	38.5
Al-Ameen Insurance	NAME	1.350	-3.6%	0.6
Ishtar Hotels	HISH	30.000	-3.5%	46.8
Babylon Hotel	HBAY	31.500	-3.5%	67.2

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	10,819.5	9,247.5	79.7%
Gulf Commercial Bank	BGUC	1,115.5	953.5	8.2%
Bank of Baghdad	BBOB	316.5	270.5	2.3%
Iraqi Agr. Products Mark. Meat	AIPM	288.8	246.9	2.1%
Iraqi Middle East Inv. Bank	BIME	116.0	99.2	0.9%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	12,792.1	10,813.3	94.2%
Insurance Sector	23.3	19.7	0.2%
Investment Sector	1.1	0.9	0.0%
Services Sector	87.6	74.0	0.6%
Industry Sector	173.1	146.3	1.3%
Hotels & Tourism Sec.	174.9	147.8	1.3%
Agriculture Sector	326.0	275.6	2.4%
Total	13,578.1	11,477.7	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,334 / \$1,463, -0.4%**. The number of traded shares was **7.8bn** and the trading volume was **ID13.6bn (\$11.5mn)**.

Non Iraqis executed 116 transactions in this session:

Buys - 66 transactions in 12 companies operating in banking, services, industry and hotels&tourism sectors.

Sells - 50 transactions in 4 companies operating in services and hotels&tourism sectors.

Net purchases reached **ID33.6mn (\$28.4)**, while their share in total trading volume was **1.2%**.

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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	0.89	0.89	0.89	0.0%	0.89	0.88	16	105	93	-	50.2	9M11	4.7	0.7
Babylon Bank	BBAY	0.79	0.78	0.78	0.0%	0.79	0.78	3	4	3	44.6	65.9	9M11	19.0	0.8
Bank of Baghdad	BBOB	2.71	2.65	2.70	-1.9%	2.71	2.65	59	119	316	133.1	252.9	FY11	14.3	2.1
Commercial Bank of Iraq	BCOI	1.22	1.22	1.22	0.0%	1.22	1.22	5	10	13	94.0	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	3.55	3.70	3.45	7.2%	3.79	3.55	32	17	61	30.5	330.9	FY11	41.9	3.5
Economy Bank	BEFI	1.22	1.22	1.21	0.8%	1.22	1.22	2	2	2	20.1	103.1	9M11	9.8	1.0
Elaf Islamic Bank	BELF	0.91	0.91	0.92	-1.1%	0.91	0.91	1	1	1	4.3	76.9	9M11	7.7	1.3
Gulf Commercial Bank	BGUC	0.90	0.91	0.91	0.0%	0.91	0.86	107	1,264	1,116	100.9	80.0	FY11	7.6	0.8
Investment Bank of Iraq	BIBI	0.92	0.92	0.91	1.1%	0.93	0.92	26	74	68	157.7	77.8	FY11	7.6	0.8
Iraqi Islamic Bank	BIIB	1.20	1.20	1.20	0.0%	1.20	1.20	6	26	31	42.2	103.9	6M11	72.0	2.4
Middle East Bank	BIME	1.90	1.88	1.90	-1.1%	1.90	1.87	38	62	116	249.0	158.9	FY11	10.2	1.3
Kurdistan Int. Bank	BKUI	2.13	2.14	2.13	0.5%	2.15	2.13	30	15	33	185.4	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	-	-	-	-	-	-	53.9	109.9	FY11	16.4	1.2
National Bank of Iraq	BNOI	0.78	0.78	0.77	1.3%	0.78	0.78	1	0	0	5.7	65.9	9M11	15.3	0.7
North Bank	BNOR	1.87	1.86	1.87	-0.5%	1.89	1.85	34	5,817	10,820	170.7	275.1	FY11	8.7	1.4
Credit Bank of Iraq	BROI	3.58	3.59	3.44	4.4%	3.59	3.52	14	9	30	12.7	303.5	9M11	21.2	2.4
Sumer Commercial Bank	BSUC	0.83	0.75	0.81	-7.4%	0.83	0.75	6	55	46	20.2	63.4	9M11	28.0	0.7
Warka Bank for Investment	BWAI	-	Suspend/ISC	1.26	-	-	-	-	-	-	-	79.9	9M11	41.5	0.7
United Bank	BUND	2.14	2.15	2.15	0.0%	2.15	2.14	12	20	43	503.1	363.5	9M11	11.4	1.9
Union Bank	BUOI	-	no trade	0.80	-	-	-	-	-	-	-	33.8	9M11	7.5	0.6
Banking Sector Total								392	7,599	12,792					
Insurance Sector															
AHliya For Insurance	NAHF	0.94	0.94	0.91	3.3%	0.94	0.94	2	0	0	4.8	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.35	1.35	1.40	-3.6%	1.35	1.35	1	1	1	4.5	2.3	9M11	12.7	1.5
Dar Al-Salam for Insurance	NDSA	2.30	2.29	2.30	-0.4%	2.30	2.26	8	9	22	4.4	4.7	9M11	-	1.7
Gulf Insurance&Reinsurance	NGIR	0.76	0.76	0.75	1.3%	0.76	0.76	1	1	1	1.6	1.3	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								12	11	23					

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	0.69	0.69	0.70	-1.4%	0.69	0.69	1	1	1	-	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	-	-	-	-	-	-	0.0	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	1.45	1.45	1.38	5.1%	1.45	1.45	1	0	0	0.4	1.2	9M11	20.9	1.2
Investment Sector Total								2	1	1					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	0.1	19.1	9M11	-	3.2
AL-Badia for General Trans	SBAG	8.78	8.90	8.78	1.4%	8.90	8.78	4	1	9	7.2	13.5	9M11	14.6	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	56.00	56.00	58.00	-3.4%	56.00	56.00	2	0	3	1.8	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	4.92	4.91	0.2%	4.95	4.90	28	8	42	52.5	41.6	9M11	9.1	13.4
Kharkh Tour Amuzement City	SKTA	-	no trade	13.88	-	-	-	-	-	-	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	2.66	2.65	2.66	-0.4%	2.66	2.65	21	13	34	39.1	26.3	9M11	63.7	2.4
AL-Nukhba for Construction	SNUC	2.56	2.56	2.56	0.0%	2.56	2.56	2	0	1	2.7	4.3	9M11	-	2.4
Services Sector Total								57	22	88					
Industry Sector															
Baghdad for Packing Materials	IBPM	5.00	5.00	5.00	0.0%	5.00	5.00	1	0	1	12.1	2.3	9M11	22.9	4.9
Baghdad Soft Drinks	IBSD	1.32	1.32	1.31	0.8%	1.32	1.31	17	20	26	68.5	139.5	FY11	48.2	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	-	-	-	-	-	-	47.8	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	0.95	0.96	-1.0%	0.95	0.95	7	21	20	61.1	9.9	9M11	8.3	2.7
Iraqi Carton Manufacturies	IICM	-	no trade	1.21	-	-	-	-	-	-	12.2	3.9	9M11	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.30	1.29	1.29	0.0%	1.30	1.29	24	11	14	49.2	16.4	FY10	29.2	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	4.88	-	-	-	-	-	-	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	2.21	-	-	-	-	-	-	0.2	2.1	9M11	-	2.3
AL- Kindi of Veterinary Vac.	IKLV	-	no trade	3.21	-	-	-	-	-	-	45.0	6.5	9M11	13.1	2.0
Al-Mansour Pharma. Ind.	IMAP	2.67	2.64	2.67	-1.1%	2.67	2.63	8	4	11	26.3	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	0.75	0.75	0.75	0.0%	0.75	0.75	1	0	0	0.3	3.6	9M11	-	1.3
Metallic Ind. and Bicycles	IMIB	2.12	2.07	2.10	-1.4%	2.13	2.07	5	7	14	15.4	8.7	9M11	-	2.0
Modern Sewing	IMOS	1.80	1.84	1.85	-0.5%	1.84	1.79	8	4	7	3.9	2.8	9M11	45.0	4.2
Modern Paint Industries	IMPI	3.64	3.75	3.60	4.2%	3.75	3.64	19	13	49	20.8	29.2	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	12.1	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	-	-	-	-	-	-	35.9	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	5.95	5.75	5.90	-2.5%	5.95	5.75	3	5	31	38.5	6.6	9M11	105.6	9.9
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	16.2	9M10	-	2.2
Industry Sector Total								93	85	173					
Hotels & Tourism Sector															
Ashour Hotel	HASH	12.00	12.00	12.30	-2.4%	12.00	12.00	9	0	4	9.4	3.8	9M11	-	23.7
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	32.65	31.50	32.65	-3.5%	32.65	31.50	25	3	80	13.7	35.9	9M11	-	-
Ishtar Hotels	HISH	31.40	30.00	31.10	-3.5%	31.40	30.00	20	2	55	41.2	38.0	3M11	-	17.2
Karbala Hotels	HKAR	-	no trade	4.95	-	-	-	-	-	-	2.5	6.8	9M11	-	4.3
Al- Mansour Hotel	HMAN	31.80	31.80	31.80	0.0%	31.90	31.80	9	0	11	15.2	78.6	9M11	-	24.8
National for Tourist Invest.	HNTI	18.99	18.99	18.75	1.3%	18.99	18.99	1	0	1	17.2	57.0	9M11	97.7	14.3
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	30.50	30.00	29.25	2.6%	30.50	29.90	13	1	15	4.7	18.0	9M11	70.5	13.7
Tourist Village of Mosul dam	HTVM	29.00	28.00	30.25	-7.4%	29.00	28.00	12	0	8	9.2	0.9	9M11	-	-
Hotel&Tourism Sector Total								89	6	175					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	0.94	0.93	0.87	6.9%	0.94	0.93	2	1	1	0.1	0.5	9M11	12.7	4.1
Agricultural Marketing Meat	AIPM	9.00	8.65	8.95	-3.4%	9.00	8.35	23	33	289	54.6	27.4	9M11	43.6	5.0
Iraqi Agricultural Products	AIRP	7.95	8.00	7.65	4.6%	8.00	7.95	3	0	2	0.3	2.4	9M11	27.6	3.1
Iraqi for Seed Production	AISP	4.20	4.30	4.20	2.4%	4.30	4.20	8	1	5	15.3	11.4	FY11	2.5	2.3
Modern for Animal Production	AMAP	1.03	1.07	1.04	2.9%	1.07	1.02	27	26	27	5.5	1.6	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	4	0	3	1.7	6.3	6M11	103.2	6.6
Agriculture Sector Total								67	61	326					
Grand Total								712	7,786	13,578					

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.