

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

aozgur@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

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

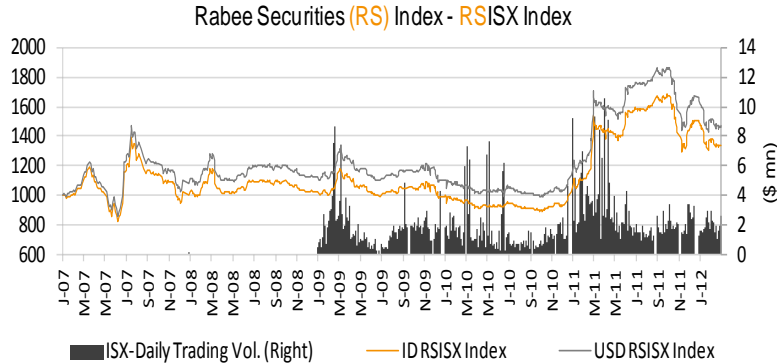
Daily Bulletin / Tuesday

Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID3,051,206,000



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1337	0.3%	-11.1%
USD RSISX	1466	0.3%	-12.1%

News from Iraq

Politics

- Iraq has completed its preparations for an Arab summit that is to be held in Baghdad at the end of March, Iraqi President Jalal Talabani said in a statement on Monday. (Zawya)
- President of Iraqi Kurdistan Massoud Barzani is expected to assign the Kurdistan Regional Government (KRG) Prime Minister elect Nechirvan Barzani with forming the new KRG cabinet on Wednesday. Upon the assignment, Nechirvan Barzani will have 30 days to announce his new cabinet. Nechirvan Barzani was elected as the new KRG prime minister by the parliament of Kurdistan Region to replace outgoing Barham Salih on Feb. 16. The move is part of a political deal between Barzani's Kurdistan Democratic Party and Salih's Patriotic Union of Kurdistan. (AKnews)

Economics

- The Iraqi Oil Ministry has recommended the Kurdistan Regional Government increase its oil exports from 65bpd to 175bpd, earlier on Monday (March 5). The Iraqi Oil Minister Abdul Karim Luaibi told AKnews that Kurdistan Region's government must export 175K bpd this year in line with a previous agreement between Baghdad and Erbil. (AKnews)
- An international investment magazine, FDI Magazine (a subsidiary of the Financial Times), has ranked Erbil in fifth position among top Middle East cities with potential for foreign direct investment. This places Erbil ahead of Muscat and Riyadh. (Aswaq-Alirag)
- Iraq's oil production has exceeded 3mn bpd, the country's highest output since 1979, Minister of Oil Abdul-Karim Al-Luaybi said on Monday. Production 'is expected to reach 3.4mn bpd by the end of the year,' Al-Luaybi was quoted as saying by DPA. (Zawya)
- BP and Schlumberger, among others, have submitted offers to increase output from the Kirkuk oil field in northern Iraq, Iraqi Oil Minister Abdul Karim Luaibi said on Monday. (Iraq Directory)
- Jordanian Minister of Agriculture Ahmad Al Khattab said the ministry is preparing to send farmers and agricultural producers on a visit to Iraq in the next two days. (Nooz)

ISX - Company Announcements

- Al-Mansour Bank (BMNS) held its General Assembly (GA) meeting today (March 6, 2012). In this meeting, shareholders approved the board decision to increase the capital from ID100bn to ID236bn through 51% bonus issue and 85% rights issue. Rights issue will be only paid by the major shareholder, Qatar National Bank (QNB) and its share in the bank will reach 51% from 23%. In addition, BMNS decided to distribute 7.12% cash dividend to shareholders.
- Mosul Bank (BMFI) held its GA meeting yesterday (March 5, 2012). Shareholders decided to increase the capital from ID75bn to ID100bn by around 13% bonus issue and 20% rights issue.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Zawraa Financial Invest.	VZAF	1.590	9.7%	2.1
Al-Ahlyia for Agricultural Prod.	AAHP	0.920	8.2%	0.0
Sumer Commercial Bank	BSUC	0.760	7.0%	15.7
Ishtar Hotels	HISH	29.900	6.8%	16.4
Mamoura Realstate	SMRI	2.800	5.3%	112.9

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Hilal Industries	IHLI	0.910	-4.2%	88.5
Credit Bank of Iraq	BROI	3.500	-3.9%	21.6
Iraqi Agr. Products Mark. Meat	AIPM	8.630	-2.5%	104.8
Babylon Hotel	HBAY	30.000	-2.0%	71.2
Tourist Village of Mosul Dam	HTVM	30.000	-1.6%	19.6

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	845.6	722.7	27.7%
Gulf Commercial Bank	BGUC	421.3	360.1	13.8%
Investment Bank of Iraq	BIBI	370.9	317.0	12.2%
Iraqi Middle East Inv. Bank	BIME	287.4	245.7	9.4%
Mamoura Realstate	SMRI	133.6	114.1	4.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	2,228.9	1,884.1	73.0%
Insurance Sector	27.9	23.6	0.9%
Investment Sector	2.5	2.1	0.1%
Services Sector	179.6	151.8	5.9%
Industry Sector	284.7	240.7	9.3%
Hotels & Tourism Sec.	142.8	120.7	4.7%
Agriculture Sector	184.8	156.2	6.1%
Total	3,051.2	2,579.2	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,337 / \$1,466, +0.3%**. The number of traded shares was **1.9bn** and the trading volume was **ID3.1bn (\$2.6mn)**.

Non Iraqis executed 151 transactions in this session:

Buys - 79 transactions in 17 companies operating in banking, insurance, services, industry and agriculture sectors.

Sells - 72 transactions in 12 companies operating in banking, insurance, services, industry and hotels&tourism sectors.

Net purchases reached **ID105mn (\$89K)**, while their share in total trading volume was **7.6%**.

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	0.89	0.89	0.88	1.1%	0.89	0.89	1	0	0	79.4	75.2	9M11	7.0	1.0
Babylon Bank	BBAY	0.79	0.81	0.80	1.3%	0.81	0.79	16	36	29	43.7	68.5	9M11	19.8	0.8
Bank of Baghdad	BBOB	2.70	2.69	2.68	0.4%	2.72	2.69	72	313	846	139.4	256.7	FY11	14.5	2.2
Commercial Bank of Iraq	BCOI	1.22	1.22	1.22	0.0%	1.22	1.22	5	6	7	90.2	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	3.85	3.85	3.80	1.3%	3.90	3.85	18	10	39	30.5	344.3	FY11	43.6	3.6
Economy Bank	BEFI	1.20	1.20	1.22	-1.6%	1.20	1.20	3	0	0	19.5	101.4	9M11	9.6	1.0
Elaf Islamic Bank	BELF	-	0.00	0.91	-	-	-	-	-	-	4.1	76.9	9M11	7.7	1.3
Gulf Commercial Bank	BGUC	0.90	0.91	0.90	1.1%	0.91	0.90	28	467	421	129.5	80.0	FY11	7.6	0.8
Investment Bank of Iraq	BIBI	0.93	0.94	0.93	1.1%	0.94	0.93	55	396	371	167.5	79.5	FY11	7.8	0.8
Iraqi Islamic Bank	BIIB	-	1.18	1.20	-	-	-	-	-	-	39.3	102.1	6M11	70.8	2.4
Middle East Bank	BIME	1.89	1.88	1.88	0.0%	1.90	1.87	46	153	287	247.2	158.9	FY11	10.2	1.3
Kurdistan Int. Bank	BKUI	2.15	2.14	2.14	0.0%	2.15	2.13	13	22	48	171.0	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	-	-	-	-	-	-	53.3	109.9	FY11	16.4	1.2
National Bank of Iraq	BNOI	-	no trade	0.78	-	-	-	-	-	-	5.1	65.9	9M11	15.3	0.7
North Bank	BNOR	1.86	1.86	1.85	0.5%	1.86	1.85	9	36	67	222.6	275.1	FY11	8.7	1.4
Credit Bank of Iraq	BROI	3.60	3.50	3.64	-3.8%	3.60	3.50	9	7	26	13.1	295.9	9M11	20.6	2.4
Sumer Commercial Bank	BSUC	0.71	0.76	0.71	7.0%	0.76	0.70	20	25	19	23.6	67.5	9M11	29.8	0.7
Warka Bank for Investment	BWAI	-	Suspend/ISC	1.26	-	-	-	-	-	-	-	79.9	9M11	41.5	0.7
United Bank	BUND	2.15	2.13	2.15	-0.9%	2.16	2.13	31	33	70	487.3	360.1	9M11	11.3	1.8
Union Bank	BUOI	-	no trade	0.80	-	-	-	-	-	-	15.3	40.4	9M11	8.9	0.7
Banking Sector Total								326	1,504	2,229					
Insurance Sector															
AHliya For Insurance	NAHF	0.92	0.92	0.93	-1.1%	0.93	0.92	20	15	14	4.7	1.9	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.36	1.34	1.35	-0.7%	1.36	1.34	5	1	1	4.4	2.3	9M11	12.6	1.5
Dar Al-Salam for Insurance	NDSA	2.35	2.30	2.30	0.0%	2.35	2.30	8	4	9	4.6	4.7	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	0.74	0.75	0.75	0.0%	0.75	0.74	2	5	4	1.4	1.3	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								35	25	28					

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	0.69	-	-	-	-	-	-	0.0	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	-	-	-	-	-	-	-	0.3	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	1.55	1.59	1.45	9.7%	1.59	1.55	3	2	3	0.3	1.3	9M11	23.0	1.3
Investment Sector Total								3	2	3					
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	8.90	8.90	0.0%	8.90	8.90	2	0	2	7.3	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	-	no trade	56.00	-	-	-	-	-	-	1.7	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	5.00	4.90	4.90	0.0%	5.00	4.90	21	9	44	50.0	41.4	9M11	9.1	13.3
Kharkh Tour Amuzement City	SKTA	-	no trade	13.88	-	-	-	-	-	-	2.5	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	2.80	2.66	5.3%	2.80	2.66	27	50	134	39.5	27.8	9M11	67.3	2.5
AL-Nukhba for Construction	SNUC	2.56	2.56	2.56	0.0%	2.56	2.56	1	0	0	2.6	4.3	9M11	-	2.4
Services Sector Total								51	59	180					
Industry Sector															
Baghdad for Packing Materials	IBPM	4.95	4.95	5.00	-1.0%	4.95	4.95	3	1	3	11.4	2.3	9M11	22.7	4.9
Baghdad Soft Drinks	IBSD	1.31	1.30	1.30	0.0%	1.31	1.30	24	58	76	67.1	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	-	-	-	-	-	-	-	3.3	9M11	25.8	2.8
Nationality Househ. Furniture	IHFI	1.35	1.35	1.35	0.0%	1.35	1.35	1	0	0	0.3	1.4	9M11	-	1.0
Al -Hilal Industries	IHLI	0.94	0.91	0.95	-4.2%	0.94	0.91	24	114	105	62.1	9.5	9M11	8.0	2.6
Iraqi Carton Manufacturies	IICM	-	no trade	1.22	-	-	-	-	-	-	10.7	3.9	9M11	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.30	1.28	1.29	-0.8%	1.30	1.28	18	22	28	47.7	16.2	FY10	29.0	1.1
Iraqi Engineering Works	IIEW	-	no trade	2.75	-	-	-	-	-	-	0.3	2.3	9M11	6.8	42.8
Iraqi For Tufted Carpets	IITC	4.85	4.85	4.85	0.0%	4.85	4.85	1	0	0	1.8	2.0	9M11	5.8	1.4
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	0.4	1.1	FY10	187.7	14.6
Al -Khazer for Construction M.	IKHC	2.21	2.21	2.21	0.0%	2.21	2.21	3	0	0	0.2	2.1	9M11	-	2.3
AL- Kindi of Veterinary Vac.	IKLV	3.21	3.20	3.21	-0.3%	3.25	3.00	11	4	14	42.8	6.5	9M11	13.1	2.0
Al-Mansour Pharma. Ind.	IMAP	2.65	2.60	2.64	-1.5%	2.65	2.60	16	8	20	25.7	7.1	9M11	116.2	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	2.10	2.10	2.13	-1.4%	2.12	2.10	6	4	8	15.8	8.9	9M11	-	2.1
Modern Sewing	IMOS	2.00	2.07	2.02	2.5%	2.18	2.00	16	3	6	5.1	1.6	9M11	25.3	2.4
Modern Paint Industries	IMPI	3.72	3.80	3.85	-1.3%	3.80	3.72	14	7	25	20.9	29.6	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	13.7	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	-	-	-	-	-	-	35.9	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.05	6.05	6.10	-0.8%	6.05	6.05	1	0	0	39.9	6.9	9M11	111.1	10.4
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	16.2	9M10	-	2.2
Industry Sector Total								139	221	285					
Hotels & Tourism Sector															
Ashour Hotel	HASH	11.90	11.99	11.99	0.0%	11.99	11.90	2	0	2	8.0	3.8	9M11	-	23.7
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	30.75	30.00	30.60	-2.0%	30.75	30.00	40	3	84	15.0	34.2	9M11	-	-
Ishtar Hotels	HISH	28.50	29.90	28.00	6.8%	29.90	28.50	16	1	19	43.2	37.9	3M11	-	17.1
Karbala Hotels	HKAR	4.94	4.93	4.95	-0.4%	4.94	4.90	4	0	2	2.4	6.8	9M11	-	4.3
Al- Mansour Hotel	HMAN	-	no trade	32.00	-	-	-	-	-	-	15.0	79.1	9M11	-	25.0
National for Tourist Invest.	HNTI	18.50	18.60	18.65	-0.3%	18.60	18.50	8	0	5	16.7	55.9	9M11	95.7	14.0
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	29.70	29.70	29.75	-0.2%	29.70	29.70	1	0	7	4.9	17.8	9M11	69.8	13.6
Tourist Village of Mosul dam	HTVM	28.01	30.00	30.50	-1.6%	30.00	28.00	3	1	23	8.6	1.0	9M11	-	-
Hotel&Tourism Sector Total								74	5	143					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	0.92	0.92	0.85	8.2%	0.92	0.92	1	0	0	0.1	0.4	9M11	12.6	4.0
Agricultural Marketing Meat	AIPM	8.90	8.63	8.85	-2.5%	8.90	8.55	15	14	124	59.1	27.4	9M11	43.5	5.0
Iraqi Agricultural Products	AIRP	8.00	8.00	8.00	0.0%	8.00	8.00	2	0	1	0.3	2.4	9M11	27.6	3.1
Iraqi for Seed Production	AISP	4.30	4.33	4.39	-1.4%	4.33	4.30	8	0	2	15.2	11.5	FY11	2.5	2.3
Modern for Animal Production	AMAP	1.11	1.12	1.08	3.7%	1.14	1.11	46	51	58	7.1	1.7	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	25.00	-	-	-	-	-	-	1.7	6.3	6M11	103.2	6.6
Agriculture Sector Total								72	66	185					
Grand Total								700	1,882	3,051					

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.