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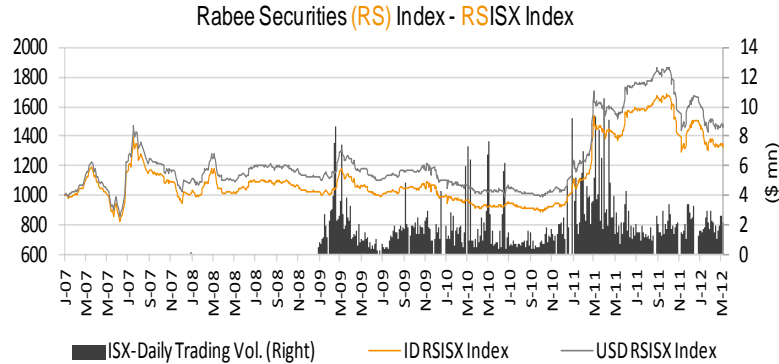
Daily Bulletin / Tuesday

Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID1,818,505,000



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1348	1.3%	-10.3%
USD RSISX	1479	1.3%	-11.3%

News from Iraq

Politics

- Iraqi Parliament Speaker Usama Nujaifi discussed with UN ambassador Martin Kobler the latest issues connected with the National Conference and the Arab Summit, according to a statement. (Aswat Al-Iraq)
- Premier Nouri al-Maliki's visit to Kuwait is important to help solve all pending questions between the two countries, including the questions of Chapter VII and Mubarak terminal. (Noozz)
- The Arab League will send its Secretary General to Baghdad early next week ahead of the summit, to check the progress of preparations and report back to Arab leaders and kings. (AKnews)
- An agreement was reached during the preparatory committee meeting to settle the issue of Vice President Tariq al-Hashimi and Deputy Prime Minister Saleh al-Motlak as well as obliging all parties to observe the Arbil agreement, according to the al-Iraqiya's parliamentary body leader. (Noozz)

Economics

- ExxonMobil has reportedly reached an agreement with Baghdad to be paid in oil for work on the huge West Qurna-1 oilfield. According to the report from Reuters, foreign oil companies involved in Iraq's oil expansion generally prefer to be compensated for capital expenditure and service fees in oil, because cash payments are more complicated to arrange. (Iraq Business News)
- Kurdistan Region will be able to produce 400K bpd of crude oil by the end of the year, Kurdistan Region's Oil Minister declared. The target output means an increase of 128% from current 175K bpd. (Noozz)
- Qatar Airways has announced further expansion of its rapidly-growing international network with five new passenger routes, more cargo services and capacity increases to a number of destinations served direct from the airline's Doha hub. (Iraq Business News)

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
North Bank	BNOR	1.940	8.4%	571.6
Economy Bank	BEFI	1.250	4.2%	0.4
Modern Sewing	IMOS	2.030	4.1%	3.3
Credit Bank of Iraq	BROI	3.830	2.1%	23.3
Al-Ameen Insurance	NAME	1.500	2.0%	0.6

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Tourist Village of Mosul Dam	HTVM	28.000	-7.6%	23.1
Iraqi Agr. Products Mark. Meat	AIPM	8.200	-6.8%	176.0
National Met. Ind. and Bicycles	IMIB	2.050	-5.1%	42.5
AL-Mansour Hotel	HMAN	31.120	-4.3%	7.8
Ishtar Hotels	HISH	28.000	-3.5%	32.9

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	676.2	577.9	37.2%
Iraqi Agr. Products Mark. Meat	AIPM	208.2	177.9	11.4%
Gulf Commercial Bank	BGUC	157.8	134.8	8.7%
Dar Es Salaam Inv. Bank	BDSI	86.2	73.7	4.7%
Baghdad Soft Drinks	IBSD	77.8	66.5	4.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,190.2	1,006.1	65.4%
Insurance Sector	4.6	3.9	0.3%
Investment Sector	-	-	-
Services Sector	74.7	63.2	4.1%
Industry Sector	207.0	175.0	11.4%
Hotels & Tourism Sec.	102.0	86.3	5.6%
Agriculture Sector	240.0	202.8	13.2%
Total	1,818.5	1,537.2	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,348 / \$1,479, +1.3%**. The number of traded shares was **936mn** and the trading volume was **ID1.8bn (\$1.5mn)**.

Non Iraqis executed 76 transactions in this session:

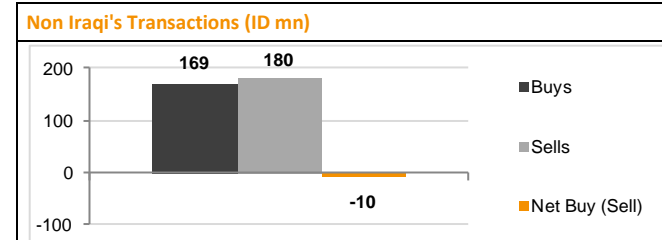
Buys - 59 transactions in **11** companies operating in banking, services and industry sectors.

Sells - 17 transactions in **8** companies operating in banking, services and industry sectors.

Net sales realized at **ID10.3mn (\$151.8K)**, while their share in total trading volume was **9.6%**.

Note: There will be no trading session at the ISX on March 21, 2012 (Wednesday) due to the Kurdish new year festival (Nawroz). The ISX will also be closed on March 29, 2012, due to The Arab Summit, the government has announced March 29 an official holiday in Baghdad.

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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	0.90	0.90	0.90	0.0%	0.91	0.90	6	28	25	47.2	76.1	9M11	7.1	1.0
Babylon Bank	BBAY	0.88	0.89	0.89	0.0%	0.89	0.88	31	51	45	43.3	75.2	9M11	21.7	0.9
Bank of Baghdad	BBOB	2.69	2.68	2.69	-0.4%	2.69	2.67	9	21	56	141.1	255.8	FY11	14.4	2.2
Commercial Bank of Iraq	BCOI	1.22	1.22	1.23	-0.8%	1.23	1.22	6	10	13	72.4	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	4.39	4.38	4.34	0.9%	4.45	4.38	34	20	86	24.1	391.7	FY11	49.6	4.1
Economy Bank	BEFI	1.25	1.25	1.20	4.2%	1.25	1.25	2	0	0	15.6	105.7	9M11	10.0	1.0
Elaf Islamic Bank	BELF	0.93	0.92	0.92	0.0%	0.93	0.92	3	2	2	4.2	77.8	9M11	7.8	1.3
Gulf Commercial Bank	BGUC	0.94	0.93	0.94	-1.1%	0.94	0.93	31	170	158	126.0	81.7	FY11	7.8	0.8
Investment Bank of Iraq	BIBI	0.94	0.94	0.94	0.0%	0.94	0.94	11	14	14	166.1	79.5	FY11	7.8	0.8
Iraqi Islamic Bank	BIIB	1.18	1.17	1.19	-1.7%	1.18	1.17	4	5	6	34.4	101.3	6M11	70.2	2.3
Middle East Bank	BIME	1.86	1.88	1.86	1.1%	1.88	1.86	16	23	42	231.4	158.9	FY11	10.2	1.3
Kurdistan Int. Bank	BKUI	2.12	2.11	2.12	-0.5%	2.12	2.11	4	4	9	151.0	267.5	FY11	13.2	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	46.7	109.9	FY11	16.4	1.2
National Bank of Iraq	BNOI	0.77	0.77	0.77	0.0%	0.77	0.76	10	17	13	3.9	65.1	9M11	15.1	0.7
North Bank	BNOR	1.78	1.94	1.79	8.4%	1.96	1.76	106	356	676	223.6	287.0	FY11	9.1	1.5
Credit Bank of Iraq	BROI	3.80	3.83	3.75	2.1%	3.85	3.80	11	7	28	14.6	323.8	9M11	22.6	2.6
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	25.2	66.6	9M11	29.4	0.7
Warka Bank for Investment	BWAI	-	Suspend/ISC	1.26	-	-	-	-	-	-	-	79.9	9M11	41.5	0.7
United Bank	BUND	2.12	2.10	2.12	-0.9%	2.12	2.08	12	8	16	463.9	355.0	FY11	9.7	1.7
Union Bank	BUOI	0.80	0.80	0.80	0.0%	0.80	0.80	1	0	0	14.0	40.4	9M11	8.9	0.7
Banking Sector Total								297	738	1,190					
Insurance Sector															
AHliya For Insurance	NAHF	0.94	0.94	0.95	-1.1%	0.94	0.94	1	1	1	4.5	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.50	1.50	1.47	2.0%	1.50	1.50	1	1	1	4.1	2.5	9M11	14.1	1.6
Dar Al-Salam for Insurance	NDSA	2.30	2.30	2.28	0.9%	2.30	2.30	3	1	3	4.5	4.7	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.76	-	-	-	-	-	-	1.3	1.3	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								5	3	5					

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	-	no trade	1.65	-	-	-	-	-	-	0.3	1.4	9M11	23.8	1.3
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	8.85	8.80	8.85	-0.6%	8.88	8.80	11	2	15	7.3	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	54.00	54.00	54.00	0.0%	54.00	54.00	1	0	1	1.7	7.3	9M11	136.3	13.1
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.80	4.82	4.80	0.4%	4.82	4.80	20	4	18	45.0	40.7	9M11	8.9	13.1
Kharkh Tour Amuzement City	SKTA	-	no trade	13.80	-	-	-	-	-	-	2.5	2.0	9M11	20.2	7.5
Al-Mosul for Funfairs	SMOF	-	no trade	25.50	-	-	-	-	-	-	2.8	4.9	9M11	13.0	4.7
Mamoura Realestate Inv.	SMRI	2.66	2.67	2.66	0.4%	2.67	2.65	20	15	40	41.6	26.5	9M11	64.2	2.4
AL-Nukhba for Construction	SNUC	2.55	2.55	2.55	0.0%	2.55	2.53	4	1	1	2.4	4.3	9M11	-	2.3
Services Sector Total								56	21	75					
Industry Sector															
Baghdad for Packing Materials	IBPM	4.94	4.94	4.95	-0.2%	4.94	4.94	1	0	0	10.6	2.3	9M11	22.6	4.9
Baghdad Soft Drinks	IBSD	1.35	1.36	1.35	0.7%	1.36	1.34	25	58	78	66.7	143.7	FY11	49.6	1.1
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	4	0	0	0.3	1.4	9M11	-	1.0
Al -Hilal Industries	IHLI	-	no trade	0.87	-	-	-	-	-	-	61.4	9.1	9M11	7.6	2.5
Iraqi Carton Manufacturies	IICM	1.17	1.18	1.19	-0.8%	1.18	1.17	2	0	0	8.5	3.8	9M11	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.26	1.25	1.26	-0.8%	1.26	1.25	18	21	26	46.2	15.8	FY10	28.3	1.1
Iraqi Engineering Works	IIEW	-	no trade	2.95	-	-	-	-	-	-	0.3	2.5	9M11	7.3	46.0
Iraqi For Tufted Carpets	IITC	4.86	4.85	4.85	0.0%	4.86	4.85	2	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	1	0.2	2.1	9M11	-	2.3
AL- Kindi of Veterinary Vac.	IKLV	3.02	3.05	3.02	1.0%	3.08	3.02	12	4	11	39.7	6.2	9M11	12.5	1.9
Al-Mansour Pharma. Ind.	IMAP	2.43	2.38	2.43	-2.1%	2.44	2.38	23	3	8	24.6	6.5	9M11	106.3	2.3
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

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Industry Sector (Cont.)															
Modern Construction Mat.	IMCM	0.80	0.80	0.80	0.0%	0.80	0.80	1	0	0	0.3	3.8	9M11	-	1.4
Metallic Ind. and Bicycles	IMIB	2.13	2.05	2.16	-5.1%	2.13	2.05	23	24	50	17.8	8.7	9M11	-	2.0
Modern Sewing	IMOS	2.03	2.03	1.95	4.1%	2.04	1.99	10	2	4	5.3	1.5	9M11	24.8	2.3
Modern Paint Industries	IMPI	3.90	3.87	3.90	-0.8%	3.90	3.86	16	7	27	20.4	30.1	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	17.1	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	-	-	-	-	-	-	35.8	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.37	6.37	6.37	0.0%	6.37	6.37	1	0	1	42.8	7.3	9M11	117.0	10.9
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	16.2	9M10	-	2.2
Industry Sector Total								141	120	207					
Hotels & Tourism Sector															
Ashour Hotel	HASH	12.00	12.00	12.00	0.0%	12.00	12.00	2	0	1	6.6	3.8	9M11	-	23.7
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	29.70	29.60	30.00	-1.3%	29.70	29.60	8	0	13	16.3	33.8	9M11	-	-
Ishtar Hotels	HISH	28.00	28.00	29.00	-3.4%	28.15	28.00	20	1	39	34.3	35.5	3M11	-	16.1
Karbala Hotels	HKAR	-	no trade	4.90	-	-	-	-	-	-	2.4	6.7	9M11	-	4.2
Al- Mansour Hotel	HMAN	31.10	31.12	32.50	-4.2%	31.30	31.10	5	0	9	14.8	76.9	9M11	-	24.3
National for Tourist Invest.	HNTI	18.10	18.00	18.35	-1.9%	18.10	18.00	10	1	13	17.0	54.1	9M11	92.7	13.5
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	29.00	-	-	-	-	-	-	5.2	17.4	9M11	68.1	13.3
Tourist Village of Mosul dam	HTVM	28.00	28.00	30.30	-7.6%	28.00	28.00	9	1	27	8.6	0.9	9M11	-	-
Hotel&Tourism Sector Total								54	4	102					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.88	-	-	-	-	-	-	0.1	0.4	9M11	12.0	3.9
Agricultural Marketing Meat	AIPM	8.60	8.20	8.80	-6.8%	8.60	8.20	51	25	208	65.6	26.0	9M11	41.4	4.7
Iraqi Agricultural Products	AIRP	7.75	7.75	7.75	0.0%	7.75	7.75	2	0	1	0.4	2.4	9M11	26.8	3.0
Iraqi for Seed Production	AISP	4.22	4.22	4.22	0.0%	4.22	4.22	4	0	0	15.1	11.2	FY11	2.4	2.2
Modern for Animal Production	AMAP	1.20	1.21	1.22	-0.8%	1.31	1.19	42	25	31	10.4	1.8	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	1	0	0	1.6	6.3	6M11	103.2	6.6
Agriculture Sector Total								100	50	240					
Grand Total								653	936	1,819					

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.