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Daily Bulletin / Sunday

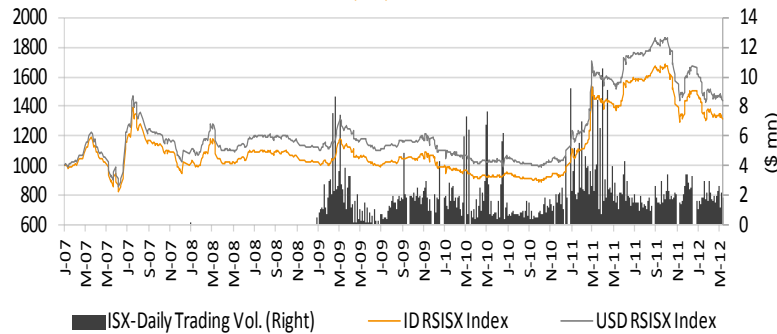
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID10,565,682,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1314	-0.8%	-12.6%
USD RSISX	1441	-0.8%	-13.6%

News from Iraq

Politics

- Iraqi officials are hoping that hosting the first Arab League summit after the wave of revolutions that swept through the Middle East and North Africa will increase their country's standing in the region. (Noozz)
- President Jalal Talabani has returned and is in good health and will return to Baghdad after the Kurdish festivals to attend the Arab Summit, the presidential media director announced. (Aswat Al-Iraq)
- Iraq's deputy foreign minister voiced support on Saturday for the idea of peacekeeping forces manned exclusively by Arab League troops but stopped short of backing a Qatari proposal to deploy one in Syria. (Noozz)
- Premier Nouri al-Maliki announced that Iraq will continue adopting its policy to reduce violence and arms venues in general, and into Syria in particular. (Aswat Al-Iraq)

Economics

- The Oil Ministry expects that Iraq's crude oil reserves will double, the ministry's official spokesman said. "The definite crude oil reserves (143bn barrels) will double ... due to the ministry's activities in exploration and Iraq's oil licenses," Aasem Jihad told. (Iraq Bus. News)
- The United Nations Development Programme (UNDP) and Shell Iraq signed a four-year agreement to implement a range of development projects in southern Iraq. (AKnews)
- The agreements were signed by Iran's Minister of Economic Affairs and Finance Shamseddin Hosseini and his Iraqi counterpart Rafi Hiyad al-Issawi here in Tehran. After the conclusion of the agreements, the Iraqi minister reiterated his country's readiness to boost economic ties with Iran, and added that the agreement on scrapping the double taxation shows Iraq's determination to enhance economic relations with Iran. (Noozz)
- Undersecretary of the Ministry of Commerce Walid Al-Moussawi discussed with the commercial advisor of the Canadian Embassy in Baghdad, John Ormond ways to develop trade and economic relations between the two countries and benefit from Canadian expertise for the advancement of the Iraqi economy. (Iraq Directory)

ISX - Company Announcement

- A cross transaction occurred on 3.5bn Kurdistan Bank (BKUI) shares today (Mar. 18)
- Fallujah for Construction Materials (IFCM) resumed trading today (Mar. 18, 2012), and closed the day at ID2.51 price per share, up 8.7%.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Sewing	IMOS	2.450	9.9%	10.0
Iraqi Date Processing & Marketing	IIDP	1.350	9.8%	258.0
Tourist Village of Mosul Dam	HTVM	29.500	5.4%	0.0
Iraqi Engineering Works	IIEW	3.000	3.5%	0.1
National Met. Ind. and Bicycles	IMIB	2.070	2.0%	40.4

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
National for Tourist Investment	HNTI	18.500	-6.3%	1.6
Baghdad for Packing Materials	IBPM	4.510	-5.1%	1.4
Elaf Islamic Bank	BELF	0.900	-2.2%	6.8
Investment Bank of Iraq	BIBI	0.920	-2.1%	92.4
Bank of Baghdad	BBOB	2.600	-1.9%	57.5

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Kurdistan Int. Bank	BKUI	8,437.2	7,211.2	79.9%
Iraqi Date Processing & Marketing	IIDP	305.2	260.9	2.9%
Fallujah Construction Materials	IFCM	297.6	254.3	2.8%
Iraqi Middle East Inv. Bank	BIME	295.2	252.3	2.8%
Baghdad Soft Drinks	IBSD	176.0	150.4	1.7%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	9,497.9	8,028.6	89.9%
Insurance Sector	8.9	7.5	0.1%
Investment Sector	-	-	-
Services Sector	13.1	11.1	0.1%
Industry Sector	865.0	731.2	8.2%
Hotels & Tourism Sec.	45.1	38.1	0.4%
Agriculture Sector	135.8	114.8	1.3%
Total	10,565.7	8,931.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,314 / \$1,441, -0.8%**. The number of traded shares was **5.6bn** and the trading volume was **ID10.6bn (\$8.9mn)**.

Non Iraqis executed 185 transactions in this session:

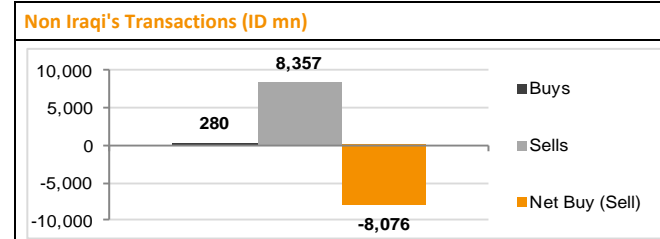
Buys - 71 transactions in 12 companies operating in banking, services, industry, hotels&tourism and agriculture sectors.

Sells - 114 transactions in 4 companies operating in banking and services sectors.

Net sales realized at **ID8.1bn (\$6.8mn)**, while their share in total trading volume was **40.9%**.

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	0.93	0.91	0.91	0.0%	0.93	0.91	10	60	55	41.7	76.9	9M11	7.1	1.1
Babylon Bank	BBAY	0.89	0.88	0.89	-1.1%	0.89	0.87	13	48	42	41.9	74.4	9M11	21.5	0.9
Bank of Baghdad	BBOB	2.68	2.60	2.65	-1.9%	2.68	2.60	23	26	68	140.2	248.1	FY11	14.0	2.1
Commercial Bank of Iraq	BCOI	1.23	1.23	1.23	0.0%	1.23	1.23	5	21	26	66.7	104.0	9M11	15.2	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.9	FY11	7.7	0.7
Dar Es Salaam Inv. Bank	BDSI	3.80	4.13	4.07	1.5%	4.13	3.80	18	14	59	24.5	369.4	FY11	46.8	3.9
Economy Bank	BEFI	1.20	1.20	1.22	-1.6%	1.20	1.20	2	0	0	14.9	101.4	9M11	9.6	1.0
Elaf Islamic Bank	BELF	0.90	0.90	0.92	-2.2%	0.90	0.90	5	9	8	4.1	76.1	9M11	7.6	1.2
Gulf Commercial Bank	BGUC	0.93	0.90	0.91	-1.1%	0.93	0.90	9	44	40	121.9	79.1	FY11	7.5	0.8
Investment Bank of Iraq	BIBI	0.93	0.92	0.94	-2.1%	0.93	0.92	17	119	109	163.1	77.8	FY11	7.6	0.8
Iraqi Islamic Bank	BIIB	1.16	1.16	1.16	0.0%	1.16	1.16	10	29	33	32.8	100.4	6M11	69.6	2.3
Middle East Bank	BIME	1.89	1.88	1.87	0.5%	1.89	1.87	43	158	295	225.2	158.9	FY11	10.2	1.3
Kurdistan Int. Bank	BKUI	1.97	1.95	1.97	-1.0%	1.98	1.95	112	4,325	8,437	165.4	247.3	FY11	12.2	1.4
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	45.6	109.9	FY11	16.4	1.2
National Bank of Iraq	BNOI	-	no trade	0.78	-	-	-	-	-	-	3.8	65.9	9M11	15.3	0.7
North Bank	BNOR	1.80	1.80	1.80	0.0%	1.80	1.80	29	82	148	218.7	266.3	FY11	8.5	1.4
Credit Bank of Iraq	BROI	3.80	3.73	3.80	-1.8%	3.80	3.73	36	37	140	15.2	315.3	9M11	22.0	2.5
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	27.5	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	2.13	-1.4%	2.12	2.10	18	18	38	450.5	355.0	FY11	9.7	1.7
Union Bank	BUOI	0.77	0.77	0.77	0.0%	0.77	0.77	1	0	0	18.3	38.9	9M11	8.6	0.7
Banking Sector Total								351	4,990	9,498					
Insurance Sector															
AHliya For Insurance	NAHF	0.92	0.92	0.92	0.0%	0.92	0.92	6	7	6	4.4	1.9	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.43	1.43	1.43	0.0%	1.43	1.43	1	0	0	3.9	2.4	9M11	13.5	1.6
Dar Al-Salam for Insurance	NDSA	2.30	2.30	2.30	0.0%	2.30	2.30	1	1	2	4.6	4.7	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.74	-	-	-	-	-	-	1.2	1.3	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	0.0	2.8	9M11	7.7	1.5
Insurance Sector Total								8	8	9					

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	0.69	-	-	-	-	-	-	0.0	0.2	9M11	13.6	0.7
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	0.0	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	-	-	-	-	-	-	0.0	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	1.55	-	-	-	-	-	-	0.3	1.3	9M11	22.4	1.2
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	8.80	8.80	8.80	0.0%	8.80	8.80	1	0	0	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	-	no trade	54.00	-	-	-	-	-	-	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	4.90	4.80	4.85	-1.0%	4.90	4.80	10	1	6	43.8	40.6	9M11	8.9	13.0
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	-	-	-	-	-	-	2.5	4.9	9M11	13.0	4.7
Mamoura Realestate Inv.	SMRI	2.66	2.63	2.65	-0.8%	2.66	2.63	11	3	7	42.3	26.1	9M11	63.2	2.4
AL-Nukhba for Construction	SNUC	2.65	2.65	2.65	0.0%	2.65	2.65	1	0	0	2.4	4.5	9M11	-	2.4
Services Sector Total								23	4	13					
Industry Sector															
Baghdad for Packing Materials	IBPM	4.70	4.51	4.75	-5.1%	4.70	4.51	7	0	2	10.2	2.1	9M11	20.7	4.4
Baghdad Soft Drinks	IBSD	1.33	1.30	1.32	-1.5%	1.33	1.29	37	135	176	67.0	137.4	FY11	47.4	1.1
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	37.7	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	2.41	2.51	2.31	8.7%	2.53	2.34	310	122	298	-	2.3	9M11	17.9	1.9
Nationality Househ. Furniture	IHFI	-	no trade	1.35	-	-	-	-	-	-	0.3	1.4	9M11	-	1.0
Al -Hilal Industries	IHLI	-	no trade	0.87	-	-	-	-	-	-	57.4	9.1	9M11	7.6	2.5
Iraqi Carton Manufacturies	IICM	-	no trade	1.18	-	-	-	-	-	-	6.8	3.8	9M11	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.31	1.35	1.23	9.8%	1.35	1.27	93	232	305	48.2	17.1	FY10	30.5	1.2
Iraqi Engineering Works	IIEW	3.00	3.00	2.90	3.4%	3.00	3.00	1	0	0	0.3	2.5	9M11	7.4	46.7
Iraqi For Tufted Carpets	IITC	4.86	4.86	4.85	0.2%	4.86	4.86	3	0	0	1.7	2.1	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	-	no trade	2.22	-	-	-	-	-	-	0.2	2.1	9M11	-	2.3
AL- Kindi of Veterinary Vac.	IKLV	-	no trade	3.00	-	-	-	-	-	-	37.9	6.1	9M11	12.3	1.9
Al-Mansour Pharma. Ind.	IMAP	2.32	2.30	2.31	-0.4%	2.35	2.30	13	9	20	24.2	6.3	9M11	102.8	2.2
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	-	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	2	0	0	0.3	3.8	9M11	-	1.4
Metallic Ind. and Bicycles	IMIB	2.08	2.07	2.03	2.0%	2.10	2.03	20	23	48	19.9	8.7	9M11	-	2.0
Modern Sewing	IMOS	2.30	2.45	2.23	9.9%	2.45	2.30	23	5	12	5.9	1.9	9M11	30.0	2.8
Modern Paint Industries	IMPI	3.65	3.65	3.65	0.0%	3.65	3.65	3	1	4	18.9	28.4	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	17.4	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	-	0.59	0.57	-	-	-	-	-	-	34.4	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.32	6.32	6.32	0.0%	6.32	6.32	2	0	1	42.6	7.2	9M11	116.0	10.8
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	16.2	9M10	-	2.2
Industry Sector Total								514	528	865					
Hotels & Tourism Sector															
Ashour Hotel	HASH	29.25	29.50	28.00	5.4%	29.50	29.25	4	1	16	6.0	9.4	9M11	-	58.2
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	30.00	29.70	29.28	1.4%	30.00	29.50	7	1	20	17.5	33.9	9M11	-	-
Ishtar Hotels	HISH	-	Suspend/GA	28.00	-	-	-	-	-	-	32.6	35.5	3M11	-	16.1
Karbala Hotels	HKAR	-	no trade	4.90	-	-	-	-	-	-	2.4	6.7	9M11	-	4.2
Al- Mansour Hotel	HMAN	31.30	31.25	31.70	-1.4%	31.30	31.25	3	0	6	13.8	77.2	9M11	-	24.4
National for Tourist Invest.	HNTI	19.00	18.50	19.75	-6.3%	19.00	18.50	2	0	2	16.5	55.6	9M11	95.2	13.9
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	29.00	29.00	29.00	0.0%	29.00	29.00	1	0	0	5.2	17.4	9M11	68.1	13.3
Tourist Village of Mosul dam	HTVM	-	no trade	28.00	-	-	-	-	-	-	8.7	0.9	9M11	-	-
Hotel&Tourism Sector Total								17	2	45					
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	7.80	7.80	7.80	0.0%	7.90	7.73	23	17	131	71.2	24.7	9M11	39.4	4.5
Iraqi Agricultural Products	AIRP	7.83	7.83	7.85	-0.3%	7.83	7.83	2	0	0	0.3	2.4	9M11	27.0	3.0
Iraqi for Seed Production	AISP	-	no trade	4.11	-	-	-	-	-	-	15.3	10.9	FY11	2.4	2.2
Modern for Animal Production	AMAP	1.25	1.20	1.22	-1.6%	1.25	1.20	4	4	4	11.5	1.8	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	25.00	-	-	-	-	-	-	1.6	6.3	6M11	103.2	6.6
Agriculture Sector Total								29	20	136					
Grand Total								942	5,552	10,566					

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.