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Daily Bulletin / Monday

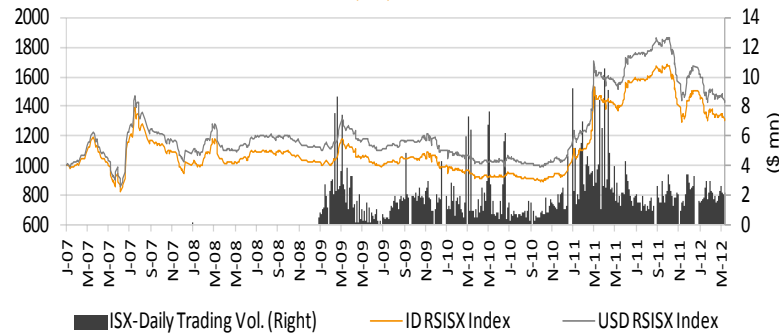
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID12,546,752,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1305	-0.7%	-13.2%
USD RSISX	1432	-0.7%	-14.2%

News from Iraq

Politics

- Iraq will not invite non-Arab countries to attend the Arab League summit in Baghdad slated for March 29, Iraqi Prime Minister Nuri al-Maliki's office said in a statement on Sunday. (Noozz)
- Jalal Talabani discussed with the Chairman of the Higher Islamic Council Amar al-Hakeem the political situation in Iraq, where both sides stressed importance of joint work among political blocs to avoid differences. (Aswat Al-Iraq)
- Premier Nouri al-Maliki discussed the results of Maliki's visit to Kuwait with the Chairman of National Alliance Ibraheem al-Jaffari, as well as the Arab Summit preparations and the National Conference. (Aswat Al-Iraq)
- Parliament Chairman Khalifa Al Dhahrani underscored the need to further promote parliamentary relations between Bahrain and Iraq, stressing the importance to further enhance bilateral cooperation. (Noozz)

Economics

- Exxon Mobil is committed to its contracts in the Kurdistan Region, said the Kurdish Blocs Coalition (KBC) in the Iraqi Council of Representatives. (AKnews)
- A delegation from the Kurdistan Region will visit Bulgaria this month to strengthen trade between the two sides. The delegation members are from the Friendship Association between Kurdistan and Bulgaria. They will stay in Bulgaria for 15 days. (AKnews)
- The Iraqi government bonds witnessed a high demand in international markets, although Iraq was not considered as part of international rankings of the bonds due to the continued inclusion in the Chapter VII of the Charter of the United Nations. (Iraq Directory)
- Among the options being considered by Iraqi lawmakers to reduce dependence on the Strait of Hormuz, is the reopening an oil pipeline to Saudi Arabia that's been closed since the Gulf War in the 1990s. (Iraq Business News)

ISX - Company Announcements

- A cross transaction occurred on 5.5bn North Bank (BNOR) shares today (Mar. 19).

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Khazer for Construction Materials	IKHC	2.330	5.0%	0.1
Kurdistan Int. Bank	BKUI	2.010	3.1%	509.7
Gulf Insurance and Reinsurance	NGIR	0.750	1.4%	0.1
Babylon Bank	BBAY	0.890	1.1%	45.9
Gulf Commercial Bank	BGUC	0.910	1.1%	80.8

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Mamoura Realestate	SMRI	2.500	-4.9%	34.3
Fallujah Construction Materials	IFCM	2.410	-4.0%	135.2
AL-Badia for General Trans	SBAG	8.500	-3.4%	7.8
Modern for Animal Agr. Prod.	AMAP	1.160	-3.3%	7.9
Al-Zawraa Finanical Invest.	VZAF	1.500	-3.2%	2.0

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	10,008.7	8,554.4	79.8%
Kurdistan Int. Bank	BKUI	603.0	515.4	4.8%
Iraqi Agr. Products Mark. Meat	AIPM	340.6	291.1	2.7%
Iraqi Date Processing & Marketing	IIDP	222.5	190.1	1.8%
Iraqi Middle East Inv. Bank	BIME	182.9	156.4	1.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	11,501.7	9,722.4	91.7%
Insurance Sector	3.3	2.8	0.0%
Investment Sector	2.4	2.0	0.0%
Services Sector	59.7	50.5	0.5%
Industry Sector	598.1	505.6	4.8%
Hotels & Tourism Sec.	31.2	26.4	0.2%
Agriculture Sector	350.4	296.2	2.8%
Total	12,546.8	10,605.9	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,305 / \$1,432, -0.7%**. The number of traded shares was **7.0bn** and the trading volume was **ID12.5bn (\$10.6mn)**.

Non Iraqis executed 53 transactions in this session:

Buys - 23 transactions in **6** companies operating in banking, industry and agriculture sectors.

Sells - 30 transactions in **3** companies operating in banking and services sectors.

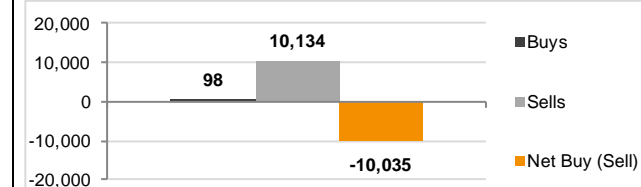
Net sales realized at **ID10.0bn (\$8.5mn)**, while their share in total trading volume was **40.8%**.

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 from March 27 to March 29, 2012, due to the Arab Summit (an official holiday).

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Non Iraqi's Transactions (ID mn)



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	0.91	0.91	0.91	0.0%	0.91	0.91	10	36	32	40.5	76.9	9M11	7.1	1.1
Babylon Bank	BBAY	0.88	0.89	0.88	1.1%	0.89	0.87	27	62	54	41.3	75.2	9M11	21.7	0.9
Bank of Baghdad	BBOB	2.60	2.59	2.60	-0.4%	2.60	2.50	51	58	147	140.1	247.2	FY11	14.0	2.1
Commercial Bank of Iraq	BCOI	1.23	1.23	1.23	0.0%	1.23	1.23	5	28	35	65.4	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	4.00	4.00	4.13	-3.1%	4.00	4.00	8	9	36	23.8	357.7	FY11	45.3	3.8
Economy Bank	BEFI	1.20	1.18	1.20	-1.7%	1.20	1.18	6	4	5	14.8	99.7	9M11	9.5	1.0
Elaf Islamic Bank	BELF	0.90	0.89	0.90	-1.1%	0.90	0.89	12	21	19	4.3	75.2	9M11	7.5	1.2
Gulf Commercial Bank	BGUC	0.91	0.91	0.90	1.1%	0.91	0.90	24	106	96	120.8	80.0	FY11	7.6	0.8
Investment Bank of Iraq	BIBI	0.92	0.92	0.92	0.0%	0.93	0.91	36	186	170	162.9	77.8	FY11	7.6	0.8
Iraqi Islamic Bank	BIIB	1.16	1.16	1.16	0.0%	1.16	1.14	4	6	6	32.2	100.4	6M11	69.6	2.3
Middle East Bank	BIME	1.88	1.86	1.88	-1.1%	1.88	1.86	20	98	183	221.8	157.2	FY11	10.0	1.3
Kurdistan Int. Bank	BKUI	2.00	2.01	1.95	3.1%	2.04	1.96	69	305	603	173.6	254.9	FY11	12.5	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	45.3	109.9	FY11	16.4	1.2
National Bank of Iraq	BNOI	0.78	0.78	0.78	0.0%	0.78	0.77	3	2	1	3.6	65.9	9M11	15.3	0.7
North Bank	BNOR	1.80	1.80	1.80	0.0%	1.82	1.79	24	5,560	10,009	318.0	266.3	FY11	8.5	1.4
Credit Bank of Iraq	BROI	3.61	3.61	3.73	-3.2%	3.61	3.61	1	0	0	15.2	305.2	9M11	21.3	2.4
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	25.0	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	2.09	2.05	2.10	-2.4%	2.10	2.01	23	32	66	446.5	346.6	FY11	9.4	1.7
Union Bank	BUOI	0.77	0.77	0.77	0.0%	0.77	0.76	11	51	39	19.6	38.9	9M11	8.6	0.7
Banking Sector Total								334	6,563	11,502					
Insurance Sector															
AHliya For Insurance	NAHF	0.92	0.92	0.92	0.0%	0.92	0.92	4	3	3	4.4	1.9	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.42	1.40	1.43	-2.1%	1.42	1.40	3	0	0	3.9	2.4	9M11	13.2	1.5
Dar Al-Salam for Insurance	NDSA	2.30	2.30	2.30	0.0%	2.30	2.30	1	0	0	4.6	4.7	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	0.75	0.75	0.74	1.4%	0.75	0.75	1	0	0	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								9	3	3					

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	1.50	1.50	1.55	-3.2%	1.50	1.50	3	2	2	0.3	1.3	9M11	21.7	1.2
Investment Sector Total								3	2	2					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	0.1	19.1	9M11	-	3.2
AL-Badia for General Trans	SBAG	8.50	8.50	8.80	-3.4%	8.50	8.50	6	1	9	7.4	12.9	9M11	13.9	3.7
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	1.5	9M11	8.2	1.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	51.00	53.00	54.00	-1.9%	53.70	51.00	4	0	6	1.7	7.2	9M11	133.8	12.9
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.80	4.79	4.80	-0.2%	4.80	4.79	2	1	4	43.0	40.5	9M11	8.9	13.0
Kharkh Tour Amuzement City	SKTA	13.80	13.80	13.80	0.0%	13.80	13.80	2	0	0	2.5	2.0	9M11	20.2	7.5
Al-Mosul for Funfairs	SMOF	-	25.50	26.00	-	-	-	-	-	-	2.4	4.9	9M11	13.0	4.7
Mamoura Realestate Inv.	SMRI	2.62	2.50	2.63	-4.9%	2.62	2.50	29	16	41	42.6	24.8	9M11	60.1	2.3
AL-Nukhba for Construction	SNUC	-	no trade	2.65	-	-	-	-	-	-	2.4	4.5	9M11	-	2.4
Services Sector Total								43	18	60					
Industry Sector															
Baghdad for Packing Materials	IBPM	4.51	4.50	4.51	-0.2%	4.51	4.50	6	2	11	10.2	2.1	9M11	20.6	4.4
Baghdad Soft Drinks	IBSD	1.30	1.29	1.30	-0.8%	1.30	1.29	17	20	25	66.5	136.3	FY11	47.1	1.1
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	37.7	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	2.51	2.41	2.51	-4.0%	2.52	2.39	175	66	160	-	2.2	9M11	17.2	1.8
Nationality Househ. Furniture	IHFI	-	no trade	1.35	-	-	-	-	-	-	0.3	1.4	9M11	-	1.0
Al -Hilal Industries	IHLI	-	no trade	0.87	-	-	-	-	-	-	56.2	9.1	9M11	7.6	2.5
Iraqi Carton Manufacturies	IICM	-	no trade	1.18	-	-	-	-	-	-	6.6	3.8	9M11	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.37	1.31	1.35	-3.0%	1.37	1.30	91	167	222	49.9	16.6	FY10	29.6	1.1
Iraqi Engineering Works	IIEW	-	no trade	3.00	-	-	-	-	-	-	0.3	2.5	9M11	7.4	46.7
Iraqi For Tufted Carpets	IITC	4.86	4.86	4.86	0.0%	4.86	4.86	1	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	2.33	2.33	2.22	5.0%	2.33	2.33	2	0	0	0.2	2.2	9M11	-	2.4
AL- Kindi of Veterinary Vac.	IKLV	3.00	2.92	3.00	-2.7%	3.00	2.92	7	3	8	37.4	5.9	9M11	12.0	1.8
Al-Mansour Pharma. Ind.	IMAP	2.30	2.29	2.30	-0.4%	2.30	2.29	11	5	11	24.1	6.3	9M11	102.3	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	1	1	0	0.3	3.8	9M11	-	1.4
Metallic Ind. and Bicycles	IMIB	2.08	2.05	2.07	-1.0%	2.09	2.00	14	42	87	20.7	8.7	9M11	-	2.0
Modern Sewing	IMOS	-	2.45	2.23	-	-	-	-	-	-	5.7	1.9	9M11	30.0	2.8
Modern Paint Industries	IMPI	-	no trade	3.65	-	-	-	-	-	-	18.5	28.4	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	18.4	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	-	Suspend/ISC	0.59	-	-	-	-	-	-	34.0	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.35	6.30	6.32	-0.3%	6.38	6.30	4	12	73	42.7	7.2	9M11	115.7	10.8
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	16.2	9M10	-	2.2
Industry Sector Total								329	316	598					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	29.50	-	-	-	-	-	-	5.8	9.4	9M11	-	58.2
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	29.50	29.55	29.70	-0.5%	29.70	29.50	19	1	31	17.7	33.7	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	-	no trade	31.25	-	-	-	-	-	-	13.7	77.2	9M11	-	24.4
National for Tourist Invest.	HNTI	18.70	18.70	18.50	1.1%	18.70	18.70	1	0	0	16.3	56.2	9M11	96.3	14.1
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	29.00	-	-	-	-	-	-	5.1	17.4	9M11	68.1	13.3
Tourist Village of Mosul dam	HTVM	-	no trade	28.00	-	-	-	-	-	-	8.6	0.9	9M11	-	-
Hotel&Tourism Sector Total								20	1	31					
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	7.78	7.80	7.80	0.0%	7.80	7.76	17	44	341	74.1	24.7	9M11	39.4	4.5
Iraqi Agricultural Products	AIRP	-	no trade	7.83	-	-	-	-	-	-	0.3	2.4	9M11	27.0	3.0
Iraqi for Seed Production	AISP	4.15	4.15	4.11	1.0%	4.15	4.15	2	0	0	15.2	11.0	FY11	2.4	2.2
Modern for Animal Production	AMAP	1.19	1.16	1.20	-3.3%	1.19	1.16	14	8	9	11.4	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								33	52	350					
Grand Total								771	6,955	12,547					

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.