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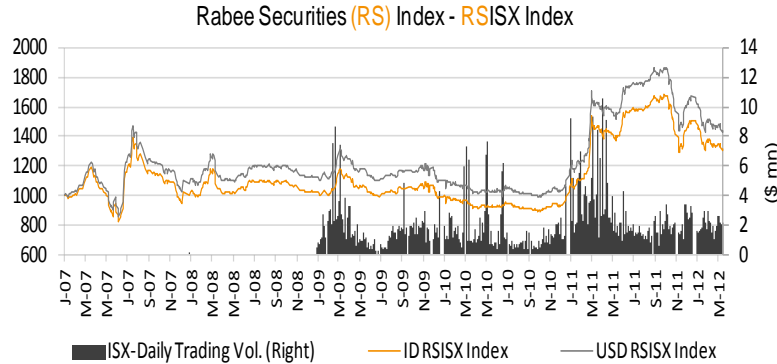
**Daily Bulletin / Tuesday**

**Iraqi Dinar Value**

**1USD=1166ID (CBI Auction Price)**

**Daily Value Traded**

**ID1,611,707,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1315	0.8%	-12.5%
<b>USD RSISX</b>	1443	0.8%	-13.5%

**News from Iraq**

**Politics**

- Iraqi Foreign Minister Hoshier Zebari held a meeting with Arab ambassadors to Iraq at the Foreign Ministry's headquarters in Baghdad, to discuss Iraq's preparations to host the coming Arab Summit. (Aswat Al-Iraq)
- The Arab League Secretary General, Secretary General Nabil al-Arabi will include Kurdistan Region in his visit to Iraq ahead of the upcoming Arab League summit in Baghdad. (AKnews)
- The Iraqi security officials have stated that Baghdad's military operation center will adopt new security plan ahead of the Arab League Summit which scheduled to be held in Baghdad late march. (Noozz)

**Economics**

- ABB, Swiss power and automation group, has secured a \$60mn contract from Shell Gas Iraq, a wholly owned subsidiary of Shell Company, for the construction of a new power plant in southern Iraq. (Iraq Directory)
- Iraq has approved a plan to expand its oil export routes by adding capacity from its northern fields and building a pipeline to ship oil from southern fields to Ceyhan in Turkey, a government spokesman said. (Noozz)
- The Australian Ambassador to Iraq, Lyndall Sachs, arrived in Iraqi-Kurdistan for her second trip to the region since becoming the Australian Ambassador last August. Sachs spent the day in Duhok and surrounding areas such as Amediyah and Sulav, exploring potential investment opportunities. She will also visit Sulaimaniyah before heading back to Baghdad on March 22. (Zawya)
- Dow Jones reports that the Iraqi Grain Board bought 300K metric tons of Canadian wheat from a tender which closed on 13th March 13. (Iraq Business News)

**ISX - Company Announcements**

- Al-Hilal Industries (IHLI) will resume trading on March 22, 2012 with no change in its capital.
- Al-Mansour Pharma. Industries (IMAP) will hold AGM on Mar. 31, 2012 to discuss 2011 financial statements and cash dividend ratio. ISX will suspend trading of IMAP on Mar. 24.

**Best and Worst Performers**

<b>Best Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
North Bank	BNOR	1.880	4.4%	67.4
AL-Badia for General Trans	SBAG	8.750	2.9%	0.0
AL- Kindi for Prod. of Veterinary	IKLV	3.000	2.7%	15.9
Commercial Bank of Iraq	BCOI	1.250	1.6%	84.2
Baghdad Al-Iraq for Gen. Transport.	SBPT	53.800	1.5%	1.9

<b>Worst Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi for Seed Production	AISP	4.000	-3.6%	0.8
Bank of Baghdad	BBOB	2.500	-3.5%	48.4
Al-Zawraa Financial Invest.	VZAF	1.450	-3.3%	0.6
Fallujah Construction Materials	IFCM	2.350	-2.5%	43.7
Iraqi for Carton Manufacturies	IICM	1.160	-1.7%	2.4

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Agr. Products Mark. Meat	AIPM	425.8	363.9	26.4%
Kurdistan Int. Bank	BKUI	145.8	124.6	9.0%
Baghdad Soft Drinks	IBSD	129.0	110.3	8.0%
Iraqi Middle East Inv. Bank	BIME	118.1	100.9	7.3%
Investment Bank of Iraq	BIBI	103.3	88.3	6.4%

**Distribution of Trading Volumes by Sectors**

<b>Sector</b>	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	737.7	623.6	45.8%
Insurance Sector	2.7	2.3	0.2%
Investment Sector	0.7	0.6	0.0%
Services Sector	66.4	56.1	4.1%
Industry Sector	295.5	249.8	18.3%
Hotels & Tourism Sec.	62.5	52.9	3.9%
Agriculture Sector	446.2	377.1	27.7%
<b>Total</b>	<b>1,611.7</b>	<b>1,362.4</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at **ID1,315/ \$1,443, +0.8%**. The number of traded shares was **0.8bn** and the trading volume was **ID1.6bn (\$1.4mn)**.

**Non Iraqis executed 48 transactions in this session:**

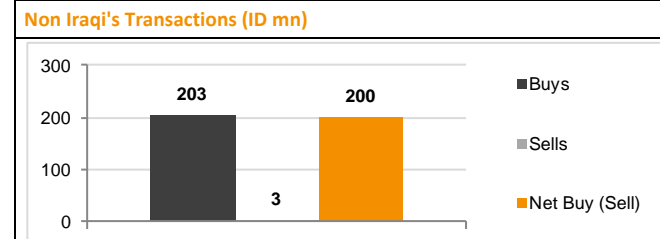
**Buys - 45 transactions in 5 companies** operating in banking, services and industry sectors.

**Sells - 3 transactions in 2 companies** operating in services and agriculture sectors.

Net purchases reached **ID200mn (\$169K)**, while their share in total trading volume was **6.4%**.

**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 25 to March 29, 2012, due to the Arab Summit (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)
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.90	0.91	0.91	0.0%	0.91	0.90	9	33	30	39.3	76.9	9M11	7.1	1.1
Babylon Bank	BBAY	0.88	0.88	0.89	-1.1%	0.89	0.88	8	26	23	40.8	74.4	9M11	21.5	0.9
Bank of Baghdad	BBOB	2.51	2.50	2.59	-3.5%	2.51	2.50	29	23	57	139.2	238.6	FY11	13.5	2.0
Commercial Bank of Iraq	BCOI	1.23	1.25	1.23	1.6%	1.25	1.23	25	80	100	65.5	105.7	9M11	15.5	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	4.00	0.0%	4.00	4.00	4	1	5	22.6	357.7	FY11	45.3	3.8
Economy Bank	BEFI	-	1.18	1.20	-	-	-	-	-	-	14.7	99.7	9M11	9.5	1.0
Elaf Islamic Bank	BELF	-	0.00	0.89	-	-	-	-	-	-	4.2	75.2	9M11	7.5	1.2
Gulf Commercial Bank	BGUC	0.92	0.90	0.91	-1.1%	0.92	0.90	25	54	49	118.8	79.1	FY11	7.5	0.8
Investment Bank of Iraq	BIBI	0.92	0.92	0.92	0.0%	0.92	0.91	19	112	103	162.2	77.8	FY11	7.6	0.8
Iraqi Islamic Bank	BIIB	1.15	1.15	1.16	-0.9%	1.15	1.15	2	2	2	31.5	99.5	6M11	69.0	2.3
Middle East Bank	BIME	1.86	1.86	1.86	0.0%	1.86	1.85	20	64	118	216.8	157.2	FY11	10.0	1.3
Kurdistan Int. Bank	BKUI	1.98	2.03	2.01	1.0%	2.06	1.98	42	72	146	172.4	257.4	FY11	12.7	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	45.1	109.9	FY11	16.4	1.2
National Bank of Iraq	BNOI	0.78	0.77	0.78	-1.3%	0.78	0.77	5	6	4	3.6	65.1	9M11	15.1	0.7
North Bank	BNOR	1.83	1.88	1.80	4.4%	1.88	1.82	17	43	80	315.0	278.1	FY11	8.8	1.5
Credit Bank of Iraq	BROI	3.61	3.61	3.61	0.0%	3.61	3.61	1	0	0	15.1	305.2	9M11	21.3	2.4
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	26.1	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	2.08	2.08	2.05	1.5%	2.08	2.07	13	10	20	442.1	351.6	FY11	9.6	1.7
Union Bank	BUOI	0.77	0.77	0.77	0.0%	0.77	0.77	1	1	1	18.1	38.9	9M11	8.6	0.7
<b>Banking Sector Total</b>								<b>220</b>	<b>527</b>	<b>738</b>					
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.92	0.92	0.92	0.0%	0.92	0.92	2	1	1	4.3	1.9	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.40	1.40	1.40	0.0%	1.40	1.40	3	1	1	3.8	2.4	9M11	13.2	1.5
Dar Al-Salam for Insurance	NDSA	-	2.30	0.00	-	-	-	-	-	-	4.6	4.7	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	0.75	0.75	0.75	0.0%	0.75	0.75	2	1	1	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
<b>Insurance Sector Total</b>								<b>7</b>	<b>3</b>	<b>3</b>					

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)
<b>Investment Sector</b>															
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	1.45	1.45	1.50	-3.3%	1.45	1.45	1	1	1	0.3	1.2	9M11	20.9	1.2
<b>Investment Sector Total</b>								<b>1</b>	<b>1</b>	<b>1</b>					
<b>Services Sector</b>															
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	0.1	19.1	9M11	-	3.2
AL-Badia for General Trans	SBAG	8.75	8.75	8.50	2.9%	8.75	8.75	1	0	0	7.4	13.3	9M11	14.3	3.8
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	1.5	9M11	8.2	1.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	53.90	53.80	53.00	1.5%	53.90	53.00	7	0	2	1.7	7.3	9M11	135.8	13.1
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.75	4.80	4.79	0.2%	4.80	4.75	14	2	11	42.6	40.6	9M11	8.9	13.0
Kharkh Tour Amuzement City	SKTA	13.80	13.83	13.80	0.2%	13.83	13.80	4	0	3	2.5	2.0	9M11	20.2	7.6
Al-Mosul for Funfairs	SMOF	25.50	25.50	25.50	0.0%	25.50	25.50	1	0	0	2.3	4.9	9M11	13.0	4.7
Mamoura Realestate Inv.	SMRI	2.50	2.53	2.50	1.2%	2.55	2.50	19	20	50	42.8	25.1	9M11	60.8	2.3
AL-Nukhba for Construction	SNUC	-	no trade	2.65	-	-	-	-	-	-	2.3	4.5	9M11	-	2.4
<b>Services Sector Total</b>								<b>46</b>	<b>22</b>	<b>66</b>					
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	4.50	4.48	4.50	-0.4%	4.50	4.48	4	0	0	10.0	2.0	9M11	20.5	4.4
Baghdad Soft Drinks	IBSD	1.29	1.29	1.29	0.0%	1.30	1.29	39	100	129	66.8	136.3	FY11	47.1	1.1
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	37.7	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	2.37	2.35	2.41	-2.5%	2.37	2.29	93	22	52	-	2.1	9M11	16.7	1.8
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	-	no trade	0.87	-	-	-	-	-	-	55.1	9.1	9M11	7.6	2.5
Iraqi Carton Manufacturies	IICM	1.18	1.16	1.18	-1.7%	1.18	1.16	3	2	3	6.3	3.7	9M11	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.31	1.31	1.31	0.0%	1.31	1.31	7	3	4	49.4	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	-	no trade	2.33	-	-	-	-	-	-	0.2	2.2	9M11	-	2.4
AL- Kindi of Veterinary Vac.	IKLV	2.90	3.00	2.92	2.7%	3.00	2.90	10	6	19	37.1	6.1	9M11	12.3	1.9
Al-Mansour Pharma. Ind.	IMAP	2.30	2.30	2.29	0.4%	2.30	2.30	4	3	6	23.8	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**

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)
<b>Industry Sector (Cont.)</b>															
Modern Construction Mat.	IMCM	0.80	0.80	0.80	0.0%	0.80	0.80	3	1	1	0.3	3.8	9M11	-	1.4
Metallic Ind. and Bicycles	IMIB	2.05	2.03	2.05	-1.0%	2.05	2.03	3	28	58	21.1	8.6	9M11	-	2.0
Modern Sewing	IMOS	-	no trade	2.45	-	-	-	-	-	-	5.4	1.9	9M11	30.0	2.8
Modern Paint Industries	IMPI	-	no trade	3.65	-	-	-	-	-	-	18.0	28.4	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	19.9	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	-	-	-	-	-	-	33.5	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.00	6.33	6.30	0.5%	6.40	6.00	7	4	24	42.7	7.2	9M11	116.2	10.8
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	16.2	9M10	-	2.2
<b>Industry Sector Total</b>								<b>175</b>	<b>170</b>	<b>295</b>					
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	11.90	11.90	12.00	-0.8%	11.90	11.90	1	0	1	5.7	3.8	9M11	-	23.5
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	29.50	29.85	29.55	1.0%	30.00	29.50	9	1	15	17.8	34.1	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	-	-	-	-	-	-	13.5	77.2	9M11	-	24.4
National for Tourist Invest.	HNTI	18.05	18.60	18.70	-0.5%	18.60	18.00	13	3	46	16.6	55.9	9M11	95.7	14.0
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	29.00	-	-	-	-	-	-	5.0	17.4	9M11	68.1	13.3
Tourist Village of Mosul dam	HTVM	-	no trade	28.00	-	-	-	-	-	-	8.5	0.9	9M11	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>23</b>	<b>3</b>	<b>63</b>					
<b>Agriculture Sector</b>															
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	7.78	7.80	-0.3%	7.84	7.75	14	55	426	77.5	24.7	9M11	39.3	4.5
Iraqi Agricultural Products	AIRP	7.80	7.80	7.83	-0.4%	7.80	7.80	1	0	0	0.3	2.4	9M11	26.9	3.0
Iraqi for Seed Production	AISP	4.05	4.00	4.15	-3.6%	4.05	4.00	2	0	1	14.9	10.6	FY11	2.3	2.1
Modern for Animal Production	AMAP	1.16	1.16	1.16	0.0%	1.16	1.15	25	16	19	11.5	1.8	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	2	0	0	1.4	6.3	6M11	103.2	6.6
<b>Agriculture Sector Total</b>								<b>44</b>	<b>71</b>	<b>446</b>					
<b>Grand Total</b>								<b>516</b>	<b>797</b>	<b>1,612</b>					

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.