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**Daily Bulletin / Thursday**

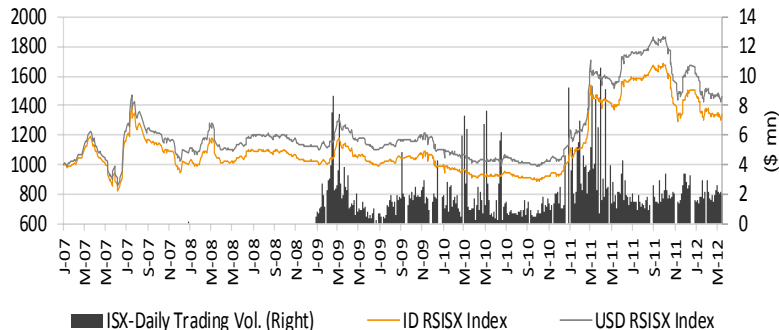
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,470,429,000

Rabee Securities (RS) Index - RSISX Index



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1336	1.6%	-11.1%
<b>USD RSISX</b>	1466	1.6%	-12.1%

**News from Iraq**

**Politics**

- Iraq's parliament speaker Usama al-Nujaifi is expected to visit Saudi Arabia by the end of this week at the head of a parliamentary delegation to develop bilateral relations with the neighboring country, said deputy speaker Arif Tayfour. (AKnews)
- The Sudanese president Omer Hassan al-Bashir will travel to Iraq next week to participate in the Arab League summit, a newspaper reported on Wednesday. (Noozz)
- Iraqi President Jalal Talabani said that Christians played a crucial and huge role in the political and democratic process in Iraq, according to a statement issued from his office. (Aswat Al-Iraq)
- Brazil is to re-open its embassy in Baghdad this month 21 years after it was closed, Agencia Brasil, the Brazilian official news agency, reported on Tuesday. (Iraq Business News)

**Economics**

- A member of the Finance Committee MP and National Alliance, Abdul-Hussein Al-Yasiri, favored that the Iraqi economy will witness development in all sectors after the return of Iraqi- Arab relations and the Arab summit conference in Baghdad, which will contribute to the coming of the great Arab companies to invest in the country. (Iraq Directory)
- The United Nations Development Programme (UNDP) and Shell Iraq have signed an agreement to implement a range of development projects in Southern Iraq. The four year partnership aims to increase the number of local area development activities, promote local small and medium enterprises and provide vocational training to respond to the private sector's needs. (Iraq Business News)
- DNO International ASA, the Norwegian oil and gas company, announced on Wednesday that its just-completed Tawke-16 well in the Kurdistan Region of Iraq flowed at a cumulative rate in excess of 25K bpd of 26-27° API gravity oil from multiple, independently tested zones. The Company expects to connect the well to existing pipeline and processing facilities by mid-April, boosting the Tawke field's deliverability. (Iraq Directory)
- Jordanian and Iraqi energy officials have entered advanced talks over a natural gas deal that would provide the Kingdom with an alternative energy source within 5 years. (Zawya)

**ISX - Company Announcements**

- Dijlah and Furat Bank (BDFD) will hold AGM on April 5, 2012 to discuss increasing the capital from ID100bn to ID300bn.

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi for Seed Production	AISP	4.300	7.5%	3.4
Modern Sewing	IMOS	2.600	6.1%	5.7
Bank of Baghdad	BBOB	2.600	4.0%	100.4
Kurdistan Int. Bank	BKUI	2.090	3.0%	222.2
United Bank	BUND	2.140	2.9%	938.4

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Credit Bank of Iraq	BROI	3.500	-3.1%	3.0
AL- Kindi for Prod. of Veterinary	IKLV	2.950	-1.7%	1.2
Babylon Bank	BBAY	0.870	-1.1%	23.4
Modern for Animal Agr. Prod.	AMAP	1.150	-0.9%	0.5
AL-Mansour Hotel	HMAN	31.000	-0.8%	0.7

**Top 5 Traded Volume**

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
United Bank	BUND	1,110.1	948.8	44.9%
Kurdistan Int. Bank	BKUI	262.9	224.7	10.6%
Iraqi Middle East Inv. Bank	BIME	207.8	177.6	8.4%
Iraqi Agr. Products Mark. Meat	AIPM	171.6	146.7	6.9%
Commercial Bank of Iraq	BCOI	131.0	112.0	5.3%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	2,085.2	1,762.6	84.4%
Insurance Sector	-	-	-
Investment Sector	0.4	0.3	0.0%
Services Sector	69.7	58.9	2.8%
Industry Sector	125.9	106.4	5.1%
Hotels & Tourism Sec.	12.9	10.9	0.5%
Agriculture Sector	176.4	149.1	7.1%
<b>Total</b>	<b>2,470.4</b>	<b>2,088.3</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at **ID1,336 / \$1,466, +1.6%**. The number of traded shares was **1.2bn** and the trading volume was **ID2.5bn (\$2.1mn)**.

**Non Iraqis executed 124 transactions in this session:**

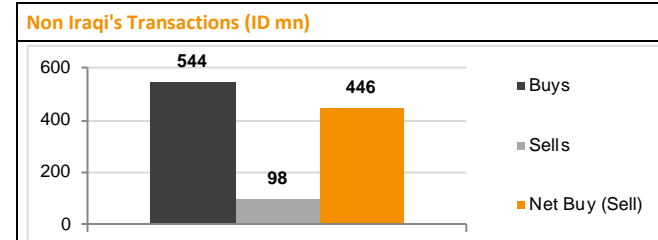
**Buys - 99 transactions in 7 companies** operating in banking, services and industry sectors.

**Sells - 25 transactions in 4 companies** operating in banking, services and industry sectors.

Net purchases reached **ID446mn (\$377K)**, while their share in total trading volume was **13.0%**.

**Note:** There will be no trading session at the ISX from March 25 to March 29, 2012, due to the Arab Summit (an official holiday in Baghdad).

The next session will be held on Sunday, April 1, 2012.



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)
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.90	0.91	0.91	0.0%	0.91	0.90	3	19	18	37.5	76.9	9M11	7.1	1.1
Babylon Bank	BBAY	0.87	0.87	0.88	-1.1%	0.87	0.86	4	32	28	40.6	73.5	9M11	21.2	0.9
Bank of Baghdad	BBOB	2.55	2.60	2.50	4.0%	2.64	2.55	33	46	119	138.9	248.1	FY11	14.0	2.1
Commercial Bank of Iraq	BCOI	1.27	1.28	1.25	2.4%	1.30	1.27	37	102	131	65.9	108.2	9M11	15.9	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.9	FY11	7.7	0.7
Dar Es Salaam Inv. Bank	BDSI	-	no trade	4.00	-	-	-	-	-	-	22.0	357.7	FY11	45.3	3.8
Economy Bank	BEFI	1.18	1.18	1.18	0.0%	1.18	1.18	2	8	9	14.6	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	0.90	0.91	0.90	1.1%	0.91	0.90	13	71	64	117.3	80.0	FY11	7.6	0.8
Investment Bank of Iraq	BIBI	0.93	0.93	0.92	1.1%	0.93	0.93	9	58	54	161.1	78.6	FY11	7.7	0.8
Iraqi Islamic Bank	BIIB	-	no trade	1.15	-	-	-	-	-	-	30.7	99.5	6M11	69.0	2.3
Middle East Bank	BIME	1.90	1.88	1.86	1.1%	1.90	1.87	31	110	208	217.4	158.9	FY11	10.2	1.3
Kurdistan Int. Bank	BKUI	2.03	2.09	2.03	3.0%	2.10	2.03	72	127	263	173.6	265.0	FY11	13.0	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	45.4	109.9	FY11	16.4	1.2
National Bank of Iraq	BNOI	-	no trade	0.77	-	-	-	-	-	-	3.6	65.1	9M11	15.1	0.7
North Bank	BNOR	1.88	1.90	1.88	1.1%	1.90	1.88	20	41	78	312.1	281.1	FY11	8.9	1.5
Credit Bank of Iraq	BROI	3.55	3.50	3.61	-3.0%	3.55	3.50	2	1	4	15.1	295.9	9M11	20.6	2.4
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	27.7	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	2.10	2.14	2.08	2.9%	2.15	2.10	43	521	1,110	447.1	361.8	FY11	9.8	1.7
Union Bank	BUOI	-	no trade	0.77	-	-	-	-	-	-	16.7	38.9	9M11	8.6	0.7
<b>Banking Sector Total</b>								<b>269</b>	<b>1,136</b>	<b>2,085</b>					
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.92	-	-	-	-	-	-	4.2	1.9	9M11	-	1.3
Al-Ameen for Insurance	NAME	-	no trade	1.40	-	-	-	-	-	-	3.8	2.4	9M11	13.2	1.5
Dar Al-Salam for Insurance	NDSA	-	no trade	2.30	-	-	-	-	-	-	4.6	4.7	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.75	-	-	-	-	-	-	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

**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	1.45	0.0%	1.45	1.45	1	0	0	0.3	1.2	9M11	20.9	1.2
<b>Investment Sector Total</b>								<b>1</b>	<b>0</b>	<b>0</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	8.70	8.70	8.75	-0.6%	8.70	8.70	1	0	0	7.3	13.2	9M11	14.2	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	-	no trade	53.80	-	-	-	-	-	-	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	4.80	4.80	4.80	0.0%	4.80	4.80	1	0	0	41.8	40.6	9M11	8.9	13.0
Kharkh Tour Amuzement City	SKTA	-	no trade	13.83	-	-	-	-	-	-	2.5	2.0	9M11	20.2	7.6
Al-Mosul for Funfairs	SMOF	-	no trade	25.50	-	-	-	-	-	-	2.3	4.9	9M11	13.0	4.7
Mamoura Realestate Inv.	SMRI	2.55	2.55	2.53	0.8%	2.55	2.53	16	27	69	43.3	25.3	9M11	61.3	2.3
AL-Nukhba for Construction	SNUC	-	no trade	2.65	-	-	-	-	-	-	2.2	4.5	9M11	-	2.4
<b>Services Sector Total</b>								<b>18</b>	<b>27</b>	<b>70</b>					
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	4.51	4.55	4.48	1.6%	4.55	4.51	9	1	5	9.9	2.1	9M11	20.9	4.5
Baghdad Soft Drinks	IBSD	1.30	1.30	1.29	0.8%	1.30	1.29	7	11	15	66.5	137.4	FY11	47.4	1.1
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	37.7	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	2.35	2.37	2.35	0.9%	2.37	2.32	43	12	29	-	2.2	9M11	16.9	1.8
Nationality Househ. Furniture	IHFI	-	no trade	1.35	-	-	-	-	-	-	0.2	1.4	9M11	-	1.0
Al -Hilal Industries	IHLI	-	no trade	0.87	-	-	-	-	-	-	64.3	9.1	9M11	7.6	2.5
Iraqi Carton Manufacturies	IICM	-	no trade	1.16	-	-	-	-	-	-	6.2	3.7	9M11	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.30	1.32	1.31	0.8%	1.32	1.30	9	14	18	48.9	16.7	FY10	29.9	1.1
Iraqi Engineering Works	IIEW	-	no trade	3.00	-	-	-	-	-	-	0.3	2.5	9M11	7.4	46.7
Iraqi For Tufted Carpets	IITC	-	no trade	4.86	-	-	-	-	-	-	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	2.95	2.95	3.00	-1.7%	2.95	2.95	1	1	1	36.5	6.0	9M11	12.1	1.9
Al-Mansour Pharma. Ind.	IMAP	2.31	2.35	2.30	2.2%	2.40	2.31	9	3	6	23.6	6.4	9M11	105.0	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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<b>Industry Sector (Cont.)</b>															
Modern Construction Mat.	IMCM	-	no trade	0.80	-	-	-	-	-	-	0.3	3.8	9M11	-	1.4
Metallic Ind. and Bicycles	IMIB	2.04	2.05	2.03	1.0%	2.05	2.04	5	16	32	21.2	8.7	9M11	-	2.0
Modern Sewing	IMOS	2.45	2.60	2.45	6.1%	2.60	2.45	15	3	7	5.5	2.0	9M11	31.8	3.0
Modern Paint Industries	IMPI	-	no trade	3.65	-	-	-	-	-	-	17.6	28.4	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	21.2	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	-	-	-	-	-	-	33.9	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.45	6.47	6.33	2.2%	6.47	6.45	3	2	12	42.5	7.4	9M11	118.8	11.1
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	16.2	9M10	-	2.2
<b>Industry Sector Total</b>								<b>101</b>	<b>62</b>	<b>126</b>					
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	11.90	-	-	-	-	-	-	5.5	3.8	9M11	-	23.5
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	29.70	30.00	29.85	0.5%	30.00	29.70	3	0	7	17.5	34.2	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	31.00	31.00	31.25	-0.8%	31.00	31.00	1	0	1	13.4	76.6	9M11	-	24.2
National for Tourist Invest.	HNTI	18.00	18.50	18.60	-0.5%	18.50	18.00	4	0	5	16.4	55.6	9M11	95.2	13.9
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>8</b>	<b>1</b>	<b>13</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	7.78	7.88	7.78	1.3%	8.00	7.70	12	22	172	78.9	25.0	9M11	39.8	4.5
Iraqi Agricultural Products	AIRP	-	no trade	7.80	-	-	-	-	-	-	0.3	2.4	9M11	26.9	3.0
Iraqi for Seed Production	AISP	4.00	4.30	4.00	7.5%	4.30	4.00	5	1	4	14.8	11.4	FY11	2.5	2.3
Modern for Animal Production	AMAP	1.15	1.15	1.16	-0.9%	1.15	1.15	1	1	1	11.2	1.7	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>20</b>	<b>23</b>	<b>176</b>					
<b>Grand Total</b>								<b>417</b>	<b>1,249</b>	<b>2,470</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.