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Daily Bulletin / Monday

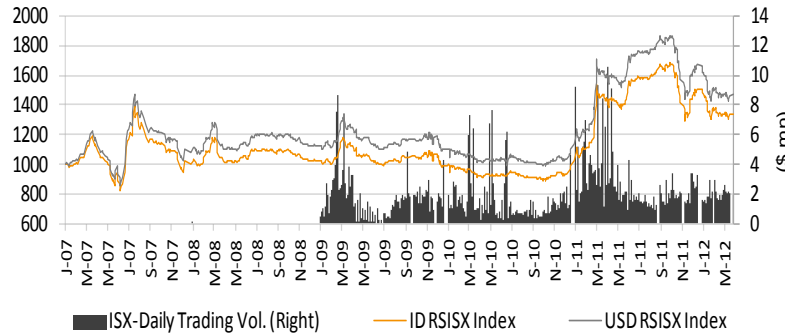
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,025,160,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1337	-0.2%	-11.1%
USD RSISX	1466	-0.2%	-12.1%

News from Iraq

Politics

- Kurdistan Regional Government's new cabinet will be announced and sworn in on Wednesday, an informed source in the Kurdish parliament told. Prime Minister elect Nechirvan Barzani was assigned by the President of the Kurdistan Region on March 7 to form the seventh Kurdistan Regional Government (KRG) cabinet within 30 days. (Nooz)
- MP Alia Nsaif called all Iraqi political blocs for internal cohesion to implement the responsibilities incurred on Iraq as chairman of the present Arab Summit, pointing that Iraq proved its ability to lead the Arab countries. (Aswat Al-Iraq)
- President of Iraqi Kurdistan Region, Massoud Barzani, is scheduled to arrive for a visit to Washington next week, said a State Department spokesperson. During his visit, Barzani will meet with Vice President Biden and a number of State Department officials including Deputy Secretary Burns. (Nooz)
- Vice President of Iraq Tareq Hasehmi left the Kurdistan Region for Qatar yesterday (April 1) as part of an Arab tour, his office revealed. (AKnews)

Economics

- Iraq's crude oil exports in March rose to the highest level since 1980, a year after former President Saddam Hussein came to power, an Oil Ministry spokesman said. (Iraq Directory)
- The Jordanian government unveiled on Friday an agreement with Iraq, during which a Jordanian technical team will visit Iraq to discuss cooperation in energy field. (Aswat Al-Iraq)
- The Iraqi Agriculture Ministry has demanded the ministries of planning and finance to increase the Palm General Authority's allocations from ID4bn to ID8bn (\$3.4mn to \$6.8mn) to ensure the success of the annual plan for the development of palm groves. (AKnews)
- Bloomberg reports that Iraq is attracting the attention of global automakers including General Motors, Ford and Volkswagen. (Iraq Business News)

ISX - Company Announcements

- The Light Industries (ITLI) resumed trading today, Apr 2, after the submission of its 2010 annual and 2011 quarterly financial results to ISC.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern for Animal Agr. Prod.	AMAP	1.210	5.2%	5.7
National Bank of Iraq	BNOI	0.780	2.6%	1.6
Economy Bank	BEFI	1.210	2.5%	0.5
Iraqi Agricultural Products	AIRP	7.990	1.8%	0.3
North Bank	BNOR	1.930	1.6%	52.5

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
The Light Industries	ITLI	1.030	-9.7%	9.4
Credit Bank of Iraq	BROI	3.500	-5.4%	7.5
Mamoura Real estate	SMRI	2.660	-3.3%	22.7
AL-Mansour Hotel	HMAN	31.000	-3.1%	13.0
AL- Kindi for Prod. of Veterinary	IKLV	2.910	-3.0%	4.9

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
United Bank	BUND	425.4	363.6	21.0%
Iraqi Agr. Products Mark. Meat	AIPM	418.7	357.9	20.7%
Kurdistan Int. Bank	BKUI	258.0	220.5	12.7%
Ready Made Clothes	IRMC	136.2	116.4	6.7%
National Met. Ind. and Bicycles	IMIB	107.8	92.1	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	1,000.5	845.7	49.4%
Insurance Sector	12.4	10.5	0.6%
Investment Sector	-	-	-
Services Sector	41.6	35.2	2.1%
Industry Sector	493.6	417.2	24.4%
Hotels & Tourism Sec.	45.0	38.1	2.2%
Agriculture Sector	432.0	365.2	21.3%
Total	2,025.2	1,711.9	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,337 / \$1,466, -0.2%**. The number of traded shares was **0.9bn** and the trading volume was **ID2.0bn (\$1.7mn)**.

Non Iraqis executed 57 transactions in this session:

Buys - 46 transactions in **6** companies operating in banking, services and industry sectors.

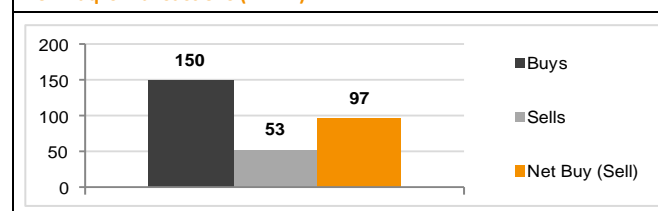
Sells - 11 transactions in **4** companies operating in banking, services and industry sectors.

Net purchases reached **ID97mn (\$82K)**, while their share in total trading volume was **5.0%**.

Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



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	0.92	-1.1%	0.91	0.91	4	58	53	26.5	76.9	9M11	7.1	1.1
Babylon Bank	BBAY	0.88	0.88	0.88	0.0%	0.88	0.88	2	5	4	37.2	74.4	9M11	21.5	0.9
Bank of Baghdad	BBOB	2.60	2.61	2.60	0.4%	2.61	2.60	6	5	14	125.4	249.1	FY11	14.1	2.1
Commercial Bank of Iraq	BCOI	1.27	1.27	1.28	-0.8%	1.27	1.27	1	2	3	59.7	107.4	9M11	15.7	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.9	FY11	7.7	0.7
Dar Es Salaam Inv. Bank	BDSI	3.95	3.90	3.92	-0.5%	3.95	3.90	5	5	21	19.1	348.8	FY11	44.2	3.7
Economy Bank	BEFI	1.21	1.21	1.18	2.5%	1.21	1.21	1	1	1	9.7	102.3	9M11	9.7	1.0
Elaf Islamic Bank	BELF	-	0.00	0.89	-	-	-	-	-	-	3.5	75.2	9M11	7.5	1.2
Gulf Commercial Bank	BGUC	0.90	0.90	0.90	0.0%	0.91	0.90	14	21	19	94.2	79.1	FY11	7.5	0.8
Investment Bank of Iraq	BIBI	0.93	0.93	0.93	0.0%	0.93	0.93	14	36	33	141.2	78.6	FY11	7.7	0.8
Iraqi Islamic Bank	BIIB	-	no trade	1.15	-	-	-	-	-	-	19.8	99.5	6M11	69.0	2.3
Middle East Bank	BIME	1.88	1.87	1.88	-0.5%	1.88	1.87	14	43	81	202.8	158.1	FY11	10.1	1.3
Kurdistan Int. Bank	BKUI	2.14	2.13	2.13	0.0%	2.14	2.12	35	122	258	151.8	270.1	FY11	13.3	1.6
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	41.3	109.9	FY11	16.4	1.2
National Bank of Iraq	BNOI	0.77	0.78	0.76	2.6%	0.78	0.77	5	2	2	2.9	65.9	9M11	15.3	0.7
North Bank	BNOR	1.91	1.93	1.90	1.6%	1.94	1.91	24	32	62	160.1	285.5	FY11	9.1	1.5
Credit Bank of Iraq	BROI	3.70	3.50	3.70	-5.4%	3.70	3.50	2	3	9	12.6	295.9	9M11	20.6	2.4
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	7.9	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	2.14	2.13	2.12	0.5%	2.18	2.11	94	199	425	187.5	360.1	FY11	9.8	1.7
Union Bank	BUOI	0.77	0.77	0.77	0.0%	0.77	0.77	3	20	15	11.3	38.9	9M11	8.6	0.7
Banking Sector Total								224	554	1,001					
Insurance Sector															
AHliya For Insurance	NAHF	0.93	0.93	0.92	1.1%	0.93	0.92	18	13	12	3.3	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	-	no trade	1.40	-	-	-	-	-	-	3.1	2.4	9M11	13.2	1.5
Dar Al-Salam for Insurance	NDSA	-	no trade	2.30	-	-	-	-	-	-	3.2	4.7	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.75	-	-	-	-	-	-	1.0	1.3	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								18	13	12					

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	-	-	-	-	-	-	-	0.2	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	-	-	-	-	-	-	0.0	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	-	-	-	-	-	-	2.0	2.5	9M11	-	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.40	-	-	-	-	-	-	0.2	1.2	9M11	20.2	1.1
Investment Sector Total								-	-	-					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	0.0	19.1	9M11	-	3.2
AL-Badia for General Trans	SBAG	8.50	8.50	8.50	0.0%	8.50	8.45	4	1	9	6.4	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	55.00	55.00	54.89	0.2%	55.00	55.00	1	0	1	1.4	7.4	9M11	138.8	13.4
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.82	4.82	4.80	0.4%	4.82	4.82	2	0	2	35.1	40.7	9M11	8.9	13.1
Kharkh Tour Amuzement City	SKTA	-	no trade	13.83	-	-	-	-	-	-	2.1	2.0	9M11	20.2	7.6
Al-Mosul for Funfairs	SMOF	-	no trade	25.50	-	-	-	-	-	-	1.8	4.9	9M11	13.0	4.7
Mamoura Realestate Inv.	SMRI	2.72	2.66	2.75	-3.3%	2.72	2.65	12	10	27	38.1	26.4	9M11	63.9	2.4
AL-Nukhba for Construction	SNUC	2.57	2.60	2.65	-1.9%	2.60	2.57	4	1	3	1.8	4.4	9M11	-	2.4
Services Sector Total								23	13	42					
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	4.55	-	-	-	-	-	-	8.2	2.1	9M11	20.9	4.5
Baghdad Soft Drinks	IBSD	1.31	1.29	1.31	-1.5%	1.31	1.29	15	46	60	62.7	136.3	FY11	47.1	1.1
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	37.7	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	2.32	2.29	2.35	-2.6%	2.33	2.29	31	9	22	15.7	4.2	9M11	32.6	3.5
Nationality Househ. Furniture	IHFI	1.35	1.35	1.35	0.0%	1.35	1.35	2	1	1	0.2	1.4	9M11	-	1.0
Al -Hilal Industries	IHLI	0.93	0.91	0.93	-2.2%	0.93	0.91	37	104	95	59.7	9.5	9M11	8.0	2.6
Iraqi Carton Manufacturies	IICM	-	no trade	1.16	-	-	-	-	-	-	4.8	3.7	9M11	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.33	1.31	1.32	-0.8%	1.33	1.31	12	25	33	41.9	16.6	FY10	29.6	1.1
Iraqi Engineering Works	IIEW	-	no trade	3.00	-	-	-	-	-	-	0.2	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	1.2	2.1	9M11	5.8	1.4
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	0.3	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	2.91	3.00	-3.0%	2.95	2.91	4	2	6	31.4	5.9	9M11	11.9	1.8
Al-Mansour Pharma. Ind.	IMAP	-	no trade	2.35	-	-	-	-	-	-	18.8	6.4	9M11	105.0	2.2
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

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)
Industry Sector (Cont.)															
Modern Construction Mat.	IMCM	-	no trade	0.80	-	-	-	-	-	-	0.2	3.8	9M11	-	1.4
Metallic Ind. and Bicycles	IMIB	2.09	2.08	2.08	0.0%	2.09	2.08	6	52	108	20.5	8.8	9M11	-	2.0
Modern Sewing	IMOS	2.86	2.90	2.86	1.4%	3.14	2.86	31	8	23	4.5	2.2	9M11	35.5	3.3
Modern Paint Industries	IMPI	-	no trade	3.60	-	-	-	-	-	-	14.1	28.0	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	14.9	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	-	-	-	-	-	-	30.5	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.40	6.32	6.40	-1.3%	6.40	6.32	4	21	136	40.2	7.2	9M11	116.0	10.8
The Light Industries	ITLI	1.03	1.03	1.14	-9.6%	1.04	1.03	13	11	11	-	14.6	9M10	-	2.0
Industry Sector Total								156	278	494					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	11.90	-	-	-	-	-	-	3.9	3.8	9M11	-	23.5
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	31.01	31.10	31.00	0.3%	31.10	30.70	14	1	27	15.7	35.5	9M11	-	-
Ishtar Hotels	HISH	-	no trade	28.00	-	-	-	-	-	-	20.7	35.5	3M11	-	16.1
Karbala Hotels	HKAR	-	no trade	4.90	-	-	-	-	-	-	2.0	6.7	9M11	-	4.2
Al- Mansour Hotel	HMAN	32.00	31.00	32.00	-3.1%	32.00	31.00	8	0	15	11.0	76.6	9M11	-	24.2
National for Tourist Invest.	HNTI	18.10	18.50	18.50	0.0%	18.50	18.10	6	0	3	14.0	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	29.05	-	-	-	-	-	-	4.2	17.4	9M11	68.2	13.3
Tourist Village of Mosul dam	HTVM	-	no trade	28.00	-	-	-	-	-	-	7.8	0.9	9M11	-	-
Hotel&Tourism Sector Total								28	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	8.00	7.85	7.88	-0.4%	8.10	7.79	44	53	419	78.6	24.9	9M11	39.6	4.5
Iraqi Agricultural Products	AIRP	7.99	7.99	7.85	1.8%	7.99	7.99	1	0	0	0.3	2.4	9M11	27.6	3.1
Iraqi for Seed Production	AISP	4.05	4.01	4.05	-1.0%	4.05	4.00	12	2	6	10.8	10.6	FY11	2.3	2.1
Modern for Animal Production	AMAP	1.19	1.21	1.15	5.2%	1.21	1.19	11	6	7	8.7	1.8	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	25.00	-	-	-	-	-	-	0.9	6.3	6M11	103.2	6.6
Agriculture Sector Total								68	61	432					
Grand Total								517	920	2,025					

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.