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RS Bloomberg page: <RSIQ>

Closing prices for the shares traded on the ISX are now available on Bloomberg.

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Daily Bulletin / Thursday

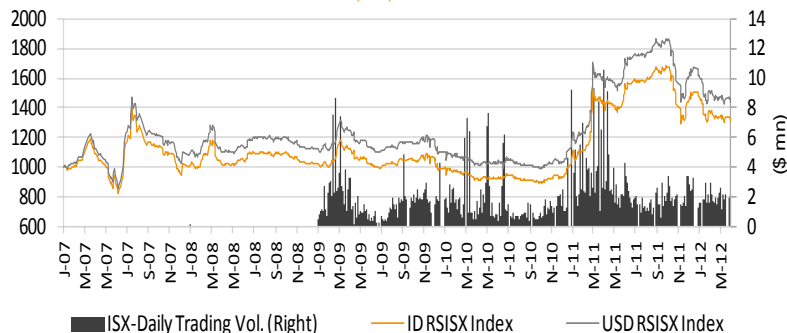
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID16,228,450,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1314	-1.1%	-12.6%
USD RSISX	1442	-1.1%	-13.6%

News from Iraq

Politics

- Chairman of the National Alliance Ibraheem al-Jafari discussed with the US ambassador James Jeffery the outcome of the Arab Summit and its reflections on Arab and international relations, according to a statement by his office. (Aswat Al-Iraq)
- Obama administration officials pressed Kurdish leader Masoud Barzani on Wednesday to re-engage with Baghdad as relations between leaders in Iraq's semi-autonomous Kurdistan region and the central government have soured. (Noozz)
- Al-Iraqiya Bloc MP doubted the seriousness of the State of Law bloc to solve pending questions, but added that his bloc "will support premier Maliki to open a new active political page". (Aswat Al-Iraq)
- President Jalal Talabani and his deputy Khudhair al-Khuzai stressed the importance of pacifying the situation between the central government and Kurdistan region. (Aswat Al-Iraq)

Economics

- Iraqi foreign minister Hoshiar Zebari discussed on Wednesday with head of European Union delegation to Baghdad Yana Hipashkova the relations between Iraq and the EU following the decision of the European Investment Bank to approve investments in Iraq. (Aswat Al-Iraq)
- A trade association made up of U.S. companies investing in Kurdistan Region will be launched by Kurdistan Region President Massoud al-Barzani during his visit in Washington, DC. (AKnews)
- The Financial Times reports that Iraq's central bank has tightened its clampdown on its sales of dollars, amid fears that buyers are using them to launder money and skirt international sanctions on neighbouring Iran and Syria. (Iraq Business News)
- Planning Minister Ali Shukri called the Croatian companies to invest in Iraq in the coming stage, particularly in agricultural, electrical and sewerage spheres. (Aswat Al-Iraq)

ISX - Company Announcements

- Two cross transactions occurred on 6.5bn United Bank (BUND) shares today (Apr 5).

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Land Transport	SILT	5.500	4.8%	295.0
National Bank of Iraq	BNOI	0.820	2.5%	10.9
Al-Ameen Insurance	NAME	1.420	1.4%	1.0
Gulf Commercial Bank	BGUC	0.900	1.1%	136.4
Iraqi Date Processing & Marketing	IIDP	1.320	0.8%	21.8

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Paint Industries	IMPI	3.250	-8.5%	2.9
Iraqi Engineering Works	IIEW	2.860	-4.7%	0.8
Iraqi for Seed Production	AISP	3.870	-3.7%	0.0
Ashur Bank	BASH	0.850	-3.4%	165.7
Babylon Hotel	HBAY	30.440	-3.4%	70.0

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
United Bank	BUND	13,592.0	11,617.1	83.8%
Iraqi Land Transport	SILT	349.0	298.3	2.2%
Iraqi Agr. Products Mark. Meat	AIPM	297.7	254.4	1.8%
North Bank	BNOR	256.8	219.5	1.6%
Ashur Bank	BASH	196.0	167.5	1.2%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	14,927.7	12,618.5	92.0%
Insurance Sector	3.3	2.7	0.0%
Investment Sector	-	-	-
Services Sector	405.0	342.3	2.5%
Industry Sector	432.7	365.8	2.7%
Hotels & Tourism Sec.	155.8	131.7	1.0%
Agriculture Sector	303.9	256.9	1.9%
Total	16,228.5	13,718.0	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,314 / \$1,442, -1.1%**. The number of traded shares was **8.0bn** and the trading volume was **ID16.2bn (\$13.7mn)**.

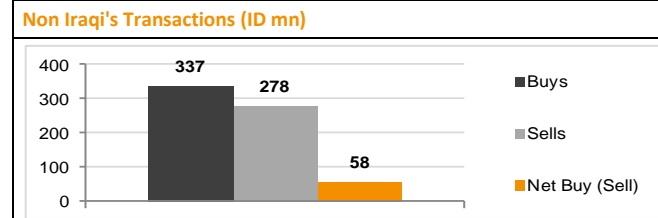
Non Iraqis executed 121 transactions in this session:

Buys - 57 transactions in 12 companies operating in banking, services and industry sectors.

Sells - 64 transactions in 8 companies operating in banking, services and hotels&tourism sectors.

Net purchases reached **ID58mn (\$49K)**, while their share in total trading volume was **1.9%**.

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)
Banking Sector															
Ashur International Bank	BASH	0.87	0.85	0.88	-3.4%	0.87	0.85	44	230	196	31.8	71.9	9M11	6.7	1.0
Babylon Bank	BBAY	0.86	0.88	0.88	0.0%	0.88	0.86	2	5	4	36.8	74.4	9M11	21.5	0.9
Bank of Baghdad	BBOB	2.66	2.60	2.66	-2.3%	2.66	2.58	36	58	152	116.3	248.1	FY11	14.0	2.1
Commercial Bank of Iraq	BCOI	1.27	1.25	1.27	-1.6%	1.27	1.25	12	23	29	57.1	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	3.80	3.70	3.78	-2.1%	3.80	3.70	7	11	43	19.0	330.9	FY11	41.9	3.5
Economy Bank	BEFI	-	no trade	1.19	-	-	-	-	-	-	8.9	100.6	9M11	9.5	1.0
Elaf Islamic Bank	BELF	0.90	0.90	0.90	0.0%	0.90	0.90	1	8	7	3.5	76.1	9M11	7.6	1.2
Gulf Commercial Bank	BGUC	0.90	0.90	0.89	1.1%	0.90	0.90	37	179	161	95.4	79.1	FY11	7.5	0.8
Investment Bank of Iraq	BIBI	0.95	0.95	0.95	0.0%	0.96	0.95	44	111	105	140.6	80.3	FY11	7.9	0.8
Iraqi Islamic Bank	BIIB	1.12	1.14	1.14	0.0%	1.14	1.12	5	6	7	19.1	98.7	6M11	68.4	2.3
Middle East Bank	BIME	1.87	1.87	1.86	0.5%	1.87	1.87	29	101	188	194.5	158.1	FY11	10.1	1.3
Kurdistan Int. Bank	BKUI	2.12	2.13	2.12	0.5%	2.13	2.12	37	78	166	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	-	-	-	-	-	-	40.4	109.9	FY11	16.4	1.2
National Bank of Iraq	BNOI	0.80	0.82	0.80	2.5%	0.82	0.80	11	16	13	2.8	69.3	9M11	16.1	0.8
North Bank	BNOR	1.90	1.87	1.90	-1.6%	1.90	1.80	18	141	257	157.8	276.6	FY11	8.8	1.5
Credit Bank of Iraq	BROI	3.50	3.40	3.50	-2.9%	3.50	3.40	8	2	7	12.7	287.4	9M11	20.1	2.3
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	2.07	2.04	2.07	-1.4%	2.09	2.02	83	6,663	13,592	394.6	344.9	FY11	9.4	1.6
Union Bank	BUOI	0.76	0.76	0.77	-1.3%	0.76	0.76	1	1	1	10.4	38.4	9M11	8.5	0.7
Banking Sector Total								375	7,634	14,928					
Insurance Sector															
AHliya For Insurance	NAHF	0.94	0.95	0.95	0.0%	0.95	0.94	7	2	2	3.3	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.40	1.42	1.40	1.4%	1.45	1.40	6	1	1	3.0	2.4	9M11	13.4	1.6
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	-	-	-	-	-	-	0.9	1.3	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								13	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	-	-	-	-	-	-	-	0.4	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	8.49	8.49	8.50	-0.1%	8.49	8.49	1	0	0	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	54.95	55.00	-0.1%	55.00	54.95	2	0	0	1.4	7.4	9M11	138.7	13.4
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.30	5.50	5.25	4.8%	5.60	5.30	139	63	349	36.6	46.5	9M11	10.2	14.9
Kharkh Tour Amuzement City	SKTA	-	no trade	15.10	-	-	-	-	-	-	2.1	2.2	9M11	22.1	8.2
Al-Mosul for Funfairs	SMOF	-	no trade	25.50	-	-	-	-	-	-	1.6	4.9	9M11	13.0	4.7
Mamoura Realestate Inv.	SMRI	2.67	2.67	2.67	0.0%	2.68	2.67	13	21	56	38.3	26.5	9M11	64.2	2.4
AL-Nukhba for Construction	SNUC	-	no trade	2.59	-	-	-	-	-	-	1.7	4.4	9M11	-	2.4
Services Sector Total								155	84	405					
Industry Sector															
Baghdad for Packing Materials	IBPM	4.46	4.40	4.51	-2.4%	4.46	4.40	15	4	16	8.2	2.0	9M11	20.2	4.3
Baghdad Soft Drinks	IBSD	1.29	1.29	1.30	-0.8%	1.29	1.29	16	34	43	61.9	136.3	FY11	47.1	1.1
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	37.7	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	2.18	2.16	2.22	-2.7%	2.18	2.15	22	10	22	20.2	3.9	9M11	30.8	3.3
Nationality Househ. Furniture	IHFI	-	no trade	1.35	-	-	-	-	-	-	0.1	1.4	9M11	-	1.0
Al -Hilal Industries	IHLI	0.90	0.90	0.90	0.0%	0.91	0.90	11	76	69	59.0	9.4	9M11	7.9	2.6
Iraqi Carton Manufacturies	IICM	-	no trade	1.16	-	-	-	-	-	-	4.1	3.7	9M11	-	1.7
Iraqi Date Processing&Mark.	IIDP	1.31	1.32	1.31	0.8%	1.32	1.31	6	20	26	42.3	16.7	FY10	29.9	1.1
Iraqi Engineering Works	IIEW	2.85	2.86	3.00	-4.7%	2.86	2.85	3	0	1	0.2	2.4	9M11	7.1	44.6
Iraqi For Tufted Carpets	IITC	4.86	4.83	4.86	-0.6%	4.86	4.83	2	0	0	1.2	2.0	9M11	5.8	1.3
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	2.90	2.90	2.90	0.0%	2.90	2.90	1	0	0	30.0	5.9	9M11	11.9	1.8
Al-Mansour Pharma. Ind.	IMAP	2.34	2.37	2.40	-1.3%	2.51	2.34	18	6	15	19.0	6.5	9M11	105.9	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

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Industry Sector (Cont.)															
Modern Construction Mat.	IMCM	-	no trade	0.80	-	-	-	-	-	-	0.2	3.8	9M11	-	1.4
Metallic Ind. and Bicycles	IMIB	2.07	2.06	2.07	-0.5%	2.09	2.06	8	47	96	21.1	8.7	9M11	-	2.0
Modern Sewing	IMOS	2.80	2.82	2.82	0.0%	2.82	2.80	4	2	6	5.2	2.1	9M11	34.5	3.2
Modern Paint Industries	IMPI	3.20	3.25	3.55	-8.5%	3.25	3.20	6	1	3	13.3	25.3	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	9.4	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	-	-	-	-	-	-	31.2	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.40	6.37	6.45	-1.2%	6.40	6.37	4	21	135	40.7	7.3	9M11	117.0	10.9
The Light Industries	ITLI	-	no trade	0.93	-	-	-	-	-	-	-	13.2	9M10	-	1.8
Industry Sector Total								116	221	433					
Hotels & Tourism Sector															
Ashour Hotel	HASH	11.96	11.96	11.90	0.5%	11.96	11.96	1	0	0	3.5	3.8	9M11	-	23.6
Baghdad Hotel	HBAG	-	Suspend/GA	21.01	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	30.80	30.44	31.50	-3.4%	30.80	30.02	30	3	83	16.1	34.7	9M11	-	-
Ishtar Hotels	HISH	-	Suspend/GA	28.00	-	-	-	-	-	-	20.7	35.5	3M11	-	16.1
Karbala Hotels	HKAR	4.75	4.75	4.80	-1.0%	4.75	4.75	3	1	6	1.9	6.5	9M11	-	4.1
Al- Mansour Hotel	HMAN	31.00	30.00	31.00	-3.2%	31.00	30.00	23	2	51	11.2	74.1	9M11	-	23.4
National for Tourist Invest.	HNTI	18.00	18.30	18.50	-1.1%	18.30	18.00	11	1	16	13.6	55.0	9M11	94.2	13.8
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	29.05	-	-	-	-	-	-	4.1	17.4	9M11	68.2	13.3
Tourist Village of Mosul dam	HTVM	-	no trade	29.00	-	-	-	-	-	-	7.8	1.0	9M11	-	-
Hotel&Tourism Sector Total								68	7	156					
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	7.82	7.79	7.77	0.3%	7.83	7.75	23	38	298	81.0	24.7	9M11	39.3	4.5
Iraqi Agricultural Products	AIRP	7.99	7.95	7.95	0.0%	7.99	7.95	3	0	2	0.3	2.4	9M11	27.5	3.1
Iraqi for Seed Production	AISP	3.87	3.87	4.02	-3.7%	3.87	3.87	1	0	0	7.6	10.3	FY11	2.2	2.1
Modern for Animal Production	AMAP	1.21	1.21	1.21	0.0%	1.21	1.20	7	3	4	8.5	1.8	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	2	0	0	0.9	6.3	6M11	103.2	6.6
Agriculture Sector Total								36	42	304					
Grand Total								763	7,990	16,228					

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. In general, the companies don't announce tax in their unaudited financial results, so we use estimated net profit=(profit before tax) X (1- previous year's effective tax rate)) if the data is not available, while calculating P/E.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.