

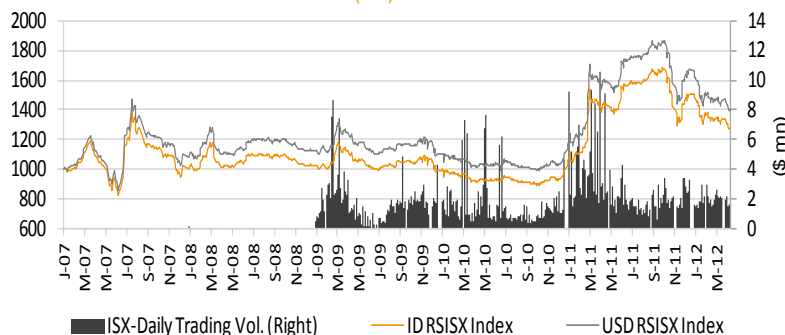
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,049,648,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1282	-0.4%	-14.7%
USD RSISX	1398	-0.4%	-16.2%

News from Iraq

Politics

- The State of Law Coalition (SLC) led by Prime Minister Nouri al-Maliki will participate in the upcoming provincial elections as an independent list, it was announced on Monday. (AKnews)
- Iraqi President Jalal Talabani said the independence of the Kurdish people is not on the agenda for now since they enjoy their rights under the existing political system. (Noozz)
- The non-implementation of the constitution to bargaining does not build the country, Premier Nouri al-Maliki stated on Monday. (Aswat Al-Iraq)
- The Iraqi parliament's integrity committee revealed on Monday that the vote on the dismissal of Baghdad mayor Sabir al-Issawi will be held during Thursday's parliamentary session. (Noozz)

Economics

- The Iraqi government has allocated ID100bn (\$85mn) from the 2012 budget to kick start loss-making state-owned companies and make them profitable. (AKnews)
- Ministry of Oil held a bid to transport oil products for both oil and electricity ministries, with the participation of specialized private sector companies. (Aswat Al-Iraq)
- Iraq has signed a contract to buy 250MW of electricity from UAE's Oilfield Services. Under the two-year deal, the company will provide two power plants docked on ships in Basra. The ships are expected to reach the port within a few weeks, and the plants will be connected to the grid by 31st July, the ministry said. (Iraq Business News)
- Sweden is planning to open trade offices in Erbil, as well as an institute to help Iraqis address unemployment, in an attempt to broaden trade relations with both the region and Iraq. (Iraq Business News)

ISX - Company Announcements

- A cross transaction occurred on 600mn National Bank of Iraq (BNOI) shares today (Apr 17).

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Sewing	IMOS	2.650	6.4%	4.2
National Met. Ind. and Bicycles	IMIB	1.950	5.4%	81.2
Fallujah Construction Materials	IFCM	2.090	4.5%	13.7
Al-Ameen Insurance	NAME	1.270	4.1%	0.8
The Light Industries	ITLI	0.760	2.7%	49.2

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen Estate Investment	SAEI	2.930	-9.9%	0.1
Iraqi Islamic Bank	BIIB	1.040	-4.6%	9.2
AL-Nukhba Construction	SNUC	2.250	-4.3%	1.0
Baghdad Al-Iraq for Gen. Transport.	SBPT	51.000	-4.2%	1.9
Iraqi for Seed Production	AISP	3.800	-3.8%	1.3

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
National Bank of Iraq	BNOI	516.0	441.0	25.2%
Iraqi Agr. Products Mark. Meat	AIPM	252.7	216.0	12.3%
Iraqi Middle East Inv. Bank	BIME	207.4	177.2	10.1%
Kurdistan Int. Bank	BKUI	136.2	116.4	6.6%
National Met. Ind. and Bicycles	IMIB	96.6	82.5	4.7%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,114.9	936.9	54.4%
Insurance Sector	4.4	3.7	0.2%
Investment Sector	0.1	0.1	0.0%
Services Sector	200.9	168.8	9.8%
Industry Sector	308.4	259.2	15.0%
Hotels & Tourism Sec.	147.4	123.8	7.2%
Agriculture Sector	273.5	229.9	13.3%
Total	2,049.6	1,722.4	100.0%

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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 Transactions in Brief

The RSISX index ended the day at **ID1,282 / \$1,398, -0.4%**. The number of traded shares was **1.3bn** and the trading volume was **ID2.0bn (\$1.7mn)**.

Non Iraqis executed 79 transactions in this session:

Buys - 47 transactions in 7 companies operating in banking, services and industry sectors.

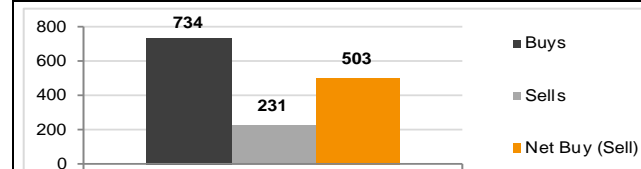
Sells - 32 transactions in 5 companies operating in banking, services, industry and hotels&tourism sectors.

Net purchases reached **ID503mn (\$423K)**, while their share in total trading volume was **23.5%**.

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	-	no trade	0.88	-	-	-	-	-	-	31.1	73.9	9M11	6.9	1.0
Babylon Bank	BBAY	0.85	0.86	0.84	2.4%	0.88	0.85	6	8	7	35.8	72.3	9M11	21.0	0.8
Bank of Baghdad	BBOB	2.53	2.50	2.53	-1.2%	2.53	2.48	18	36	90	102.3	237.2	FY11	13.5	2.0
Commercial Bank of Iraq	BCOI	1.24	1.25	1.24	0.8%	1.25	1.24	4	4	5	53.9	105.0	9M11	15.5	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.7	FY11	7.7	0.7
Dar Es Salaam Inv. Bank	BDSI	3.50	3.46	3.50	-1.1%	3.51	3.46	12	11	38	18.4	307.6	FY11	39.2	3.3
Economy Bank	BEFI	-	no trade	1.14	-	-	-	-	-	-	10.0	95.8	9M11	9.1	0.9
Elaf Islamic Bank	BELF	0.98	0.93	0.93	0.0%	0.98	0.93	12	17	16	4.5	78.2	9M11	7.9	1.3
Gulf Commercial Bank	BGUC	0.89	0.88	0.90	-2.2%	0.89	0.88	15	45	40	90.1	76.9	FY11	7.3	0.8
Investment Bank of Iraq	BIBI	0.95	0.95	0.95	0.0%	0.95	0.95	20	38	36	129.7	79.8	FY11	7.9	0.8
Iraqi Islamic Bank	BIIB	1.08	1.04	1.09	-4.6%	1.08	1.04	4	10	11	16.9	89.5	6M11	62.4	2.1
Middle East Bank	BIME	1.82	1.80	1.81	-0.6%	1.82	1.80	42	114	207	179.7	151.3	FY11	9.7	1.3
Kurdistan Int. Bank	BKUI	2.08	2.05	2.06	-0.5%	2.08	2.05	13	66	136	138.0	258.4	FY11	12.8	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	56.7	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	38.5	109.2	FY11	16.4	1.2
National Bank of Iraq	BNOI	0.86	0.86	0.86	0.0%	0.86	0.86	1	600	516	3.0	72.3	9M11	16.9	0.8
North Bank	BNOR	-	no trade	1.82	-	-	-	-	-	-	149.2	267.6	FY11	8.6	1.4
Credit Bank of Iraq	BROI	3.40	3.40	3.40	0.0%	3.40	3.40	3	1	3	12.5	285.7	9M11	20.1	2.3
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	7.9	66.2	9M11	29.4	0.7
Warka Bank for Investment	BWAI	-	Suspend/ISC	1.26	-	-	-	-	-	-	-	79.4	9M11	41.5	0.7
United Bank	BUND	-	Suspend/GA	2.04	-	-	-	-	-	-	394.3	342.9	FY11	9.4	1.6
Union Bank	BUOI	0.75	0.75	0.75	0.0%	0.75	0.75	3	11	8	9.0	37.7	9M11	8.4	0.7
Banking Sector Total								153	963	1,115					
Insurance Sector															
AHliya For Insurance	NAHF	0.93	0.93	0.93	0.0%	0.93	0.93	6	4	3	3.4	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.23	1.27	1.22	4.1%	1.27	1.23	4	1	1	3.0	2.1	9M11	12.0	1.4
Dar Al-Salam for Insurance	NDSA	-	no trade	2.36	-	-	-	-	-	-	2.5	4.8	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.73	-	-	-	-	-	-	0.8	1.2	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								10	4	4					

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	Avrg. 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	0.86	0.86	0.86	0.0%	0.86	0.86	1	0	0	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	1.38	-	-	-	-	-	-	0.2	1.2	9M11	19.9	1.1
Investment Sector Total								1	0	0					
Services Sector															
Al-Ameen Estate Inv.	SAEI	2.93	2.93	3.25	-9.8%	2.93	2.93	1	0	0	0.0	17.1	9M11	-	2.9
AL-Badia for General Trans	SBAG	7.35	7.44	7.40	0.5%	7.44	7.20	32	5	36	6.4	11.3	9M11	12.2	3.3
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	51.00	53.25	-4.2%	51.00	51.00	4	0	2	1.3	6.9	9M11	128.7	12.4
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.00	5.10	5.00	2.0%	5.10	4.99	34	18	93	42.8	42.9	9M11	9.4	13.9
Kharkh Tour Amuzement City	SKTA	13.50	13.70	14.10	-2.8%	13.71	13.50	10	1	8	1.8	2.0	9M11	20.0	7.5
Al-Mosul for Funfairs	SMOF	-	no trade	25.50	-	-	-	-	-	-	1.2	4.9	9M11	13.0	4.7
Mamoura Realestate Inv.	SMRI	2.55	2.53	2.54	-0.4%	2.55	2.53	12	24	60	41.6	24.9	9M11	60.8	2.3
AL-Nukhba for Construction	SNUC	2.30	2.25	2.35	-4.3%	2.30	2.25	2	1	1	1.3	3.8	9M11	-	2.1
Services Sector Total								95	48	201					
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	4.20	-	-	-	-	-	-	7.3	1.9	9M11	19.2	4.1
Baghdad Soft Drinks	IBSD	1.25	1.25	1.26	-0.8%	1.25	1.25	18	34	42	59.4	131.3	FY11	45.6	1.0
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	37.5	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	1.99	2.09	2.00	4.5%	2.10	1.99	26	8	16	16.1	3.8	9M11	29.8	3.2
Nationality Househ. Furniture	IHFI	-	no trade	1.35	-	-	-	-	-	-	0.1	1.4	9M11	-	1.0
Al-Hilal Industries	IHLI	0.76	0.78	0.77	1.3%	0.78	0.76	21	96	75	57.5	8.1	9M11	6.8	2.2
Iraqi Carton Manufacturies	IICM	1.10	1.10	1.09	0.9%	1.10	1.10	1	0	0	2.5	3.5	9M11	-	1.6
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	42.3	16.6	FY10	29.9	1.1
Iraqi Engineering Works	IIEW	2.60	2.60	2.70	-3.7%	2.60	2.60	1	0	0	0.2	2.2	9M11	6.5	40.5
Iraqi For Tufted Carpets	IITC	-	no trade	4.60	-	-	-	-	-	-	1.1	1.9	9M11	5.5	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	2.00	-	-	-	-	-	-	0.2	1.8	9M11	-	2.1
AL- Kindi of Veterinary Vac.	IKLV	2.80	2.80	2.80	0.0%	2.80	2.80	8	5	13	27.6	5.6	9M11	11.5	1.8
Al-Mansour Pharma. Ind.	IMAP	2.22	2.22	2.23	-0.4%	2.22	2.22	2	0	1	18.7	6.0	9M11	99.2	2.1
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	0.75	-	-	-	-	-	-	0.2	3.5	9M11	-	1.3
Metallic Ind. and Bicycles	IMIB	1.99	1.95	1.85	5.4%	2.00	1.90	6	49	97	22.6	8.2	9M11	-	1.9
Modern Sewing	IMOS	2.49	2.65	2.49	6.4%	2.65	2.49	11	2	5	5.0	2.0	9M11	32.4	3.0
Modern Paint Industries	IMPI	2.77	2.76	2.76	0.0%	2.77	2.76	4	1	2	11.9	21.4	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	-	25.5	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	-	-	-	-	-	-	30.0	15.8	6M11	21.7	0.6
Ready Made Clothes	IRMC	-	no trade	6.87	-	-	-	-	-	-	43.1	7.8	9M11	126.1	11.8
The Light Industries	ITLI	0.76	0.76	0.74	2.7%	0.76	0.75	48	78	59	13.8	10.7	9M10	-	1.5
Industry Sector Total								146	272	308					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	12.50	-	-	-	-	-	-	1.5	4.0	9M11	-	24.7
Baghdad Hotel	HBAG	9.01	9.00	9.02	-0.2%	9.02	8.98	57	9	81	-	29.1	9M11	-	21.3
Babylon Hotel	HBAY	29.50	29.51	29.50	0.0%	29.51	29.50	2	0	1	14.9	33.5	9M11	-	-
Ishtar Hotels	HISH	25.50	25.30	26.10	-3.1%	25.50	25.25	18	1	36	19.6	31.9	3M11	-	14.5
Karbala Hotels	HKAR	4.25	4.25	4.25	0.0%	4.25	4.25	5	1	4	2.0	5.8	9M11	-	3.7
Al- Mansour Hotel	HMAN	-	no trade	28.00	-	-	-	-	-	-	10.9	68.8	9M11	-	21.9
National for Tourist Invest.	HNTI	17.25	17.00	17.34	-2.0%	17.25	17.00	11	0	7	12.9	50.8	9M11	87.5	12.8
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.5	FY09	-	27.2
Al-Sadeer Hotel	HSAD	27.00	27.00	27.30	-1.1%	27.00	27.00	4	0	4	3.6	16.1	9M11	63.4	12.3
Tourist Village of Mosul dam	HTVM	27.25	29.25	29.00	0.9%	29.25	27.25	2	1	15	7.3	1.0	9M11	-	-
Hotel&Tourism Sector Total								99	12	147					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.88	-	-	-	-	-	-	0.0	0.4	9M11	12.0	3.9
Agricultural Marketing Meat	AIPM	7.77	7.78	7.80	-0.3%	7.79	7.75	11	32	253	95.3	24.5	9M11	39.3	4.5
Iraqi Agricultural Products	AIRP	8.25	8.25	8.25	0.0%	8.25	8.25	2	0	2	0.2	2.5	9M11	28.5	3.2
Iraqi for Seed Production	AISP	4.00	3.80	3.95	-3.8%	4.00	3.80	3	0	2	3.8	10.0	FY11	2.2	2.0
Modern for Animal Production	AMAP	1.22	1.22	1.22	0.0%	1.22	1.22	14	13	15	8.0	1.8	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	4	0	2	0.8	6.3	6M11	103.2	6.6
Agriculture Sector Total								34	46	274					
Grand Total								538	1,346	2,050					

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.