

For any inquiries, contact:

Research

Aysegul Ozge Ozgur
aozgur@rabeesecurities.com

Trading

traders@rabeesecurities.com
Address: 903/14/19

Karada
Baghdad-Iraq

Tel: +964 1 7180 696
info@rabeesecurities.com

RS Bloomberg page: <RSIQ>

www.rabeesecurities.com

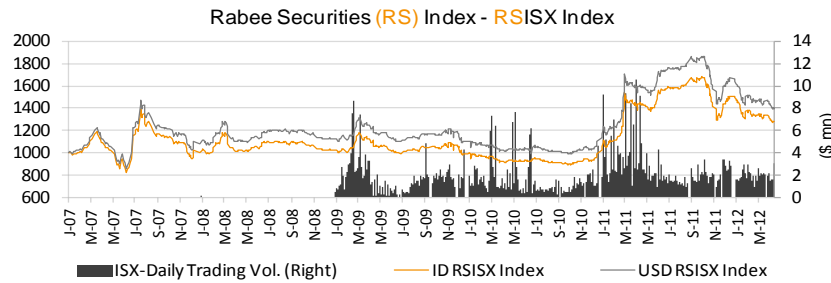
Closing prices for the shares traded on the ISX are now available on Bloomberg.

DISCLAIMER
This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

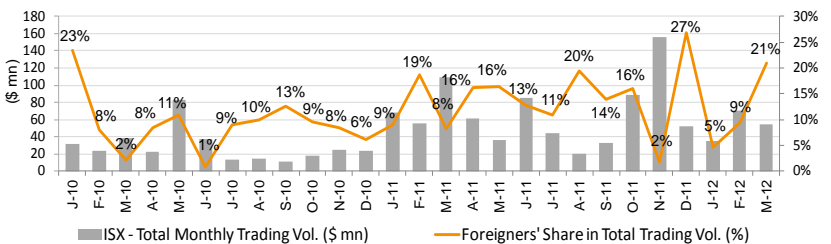
Weekly Bulletin

Weekly Value Traded

ID11,289,076,000



ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)



Best Performers - Weekly

Code	Price (ID)	Price Chg/w
BELF	0.950	4.4%
IMOS	2.600	4.0%
BNOI	0.850	2.4%
VZAF	1.380	1.5%
BUOI	0.750	1.4%

Worst Performers - Weekly

Code	Price (ID)	Price Chg/w
SAEI	2.700	-16.9%
AISP	3.400	-13.9%
SBPT	46.000	-13.6%
IMCM	0.720	-10.0%
HISH	26.000	-7.1%

RSISX Index Vs. Neighbour Market S.E.

Index Close	Index Close	Chg. /w	Chg. /YTD
RSISX INDEX	1,281	-0.4%	29.3%
EGYPT	4,708	-0.6%	-29.7%
KUWAIT	6,265	1.2%	-9.2%
SAUDI	7,514	-0.8%	12.9%
MUSCAT	6,004	0.4%	-14.1%
QATAR	8,639	-1.7%	-4.7%
DUBAI	1,638	-2.4%	1.8%
ABUDHABI	2,513	-0.4%	-6.4%
BAHRAIN	1,154	1.5%	-18.9%
TURKEY	60,123	-0.8%	-8.8%
IRAN	27,260	1.9%	44.6%

Top 5 Traded Volume - Weekly

Code	Price ID	Trad.Vol./w IDmn	\$mn
AIPM	7.770	1,406	1.2
BIME	1.820	1,229	1.0
BIIB	1.080	1,199	1.0
BIBI	0.950	689	0.6
HBAG	8.850	684	0.6

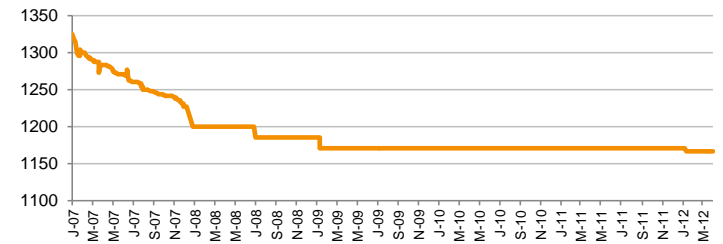
By the end of the week, 50 companies were able to trade in this session, and 19 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions.

CBI auction price of Iraqi Dinar remained stable at 1166 to the dollar. Volumes for the week reached ID11.3bn (\$9.5mn), and the numbers of shares traded reached 7.1bn.

Foreigners executed total 381 transactions this week. They executed 232 buying transactions amounted at ID1.4bn (\$1.2mn) and 149 selling transactions amounted at ID805mn (\$680K). Thus, net purchases of foreigners reached ID606mn (\$509K), while their share in total trading volume was 9.8%.

Iraqi Dinar Value (CBI Auction Price)

1USD=1166



News from Iraq

Politics

- A prominent Iranian lawmaker welcomed the positive trend of the talks between Tehran and the six world powers in Istanbul, and stressed that the upcoming round of negotiations in Baghdad should result in annulling the sanctions imposed on Tehran in recent years. (Noozz)
- Iraqiya List renewed its demand about the need to resolve the politics in the issue of Vice President Tareq al-Hashemi, while the State of Law Coalition said no party can discuss the issue politically, putting further strain on holding the long-delayed national conference. (AKnews)
- Iraqi Kurdistan region president Masoud Barzani will visit Baghdad following his European tour, sources at the Kurdish Democratic Party said on Wed. (Aswat Al-Iraq)
- Premier Nouri al-Maliki chaired the Ministerial Committee for Reconstruction and Service. The committee comprises ministries of transport, communications, reconstruction and housing, municipality, health, works and social affairs, immigration and displaced, agriculture, environment and trade as well as the mayoralty of Baghdad. (Aswat Al-Iraq)
- Iraqi President Jalal Talabani has said he does not see the establishment of an independent Kurdish state as a possibility in the near future. (Noozz)

Economics

- BP is looking closely at a project to revive Iraq's northern Kirkuk oilfield, industry sources said, as Baghdad aims to strengthen its position in a dispute with semi-autonomous Kurdistan over ownership of northern Iraqi fields. (Iraq Directory)
- Iraq could have total oil reserves to 214bn barrels, according to the country's Deputy Prime Minister with responsibility for energy. (Iraq Business News)
- Iraqi foreign under-secretary Labeed Abawi called the British companies to work in Iraq and benefit from the investment opportunities, during his meeting with the British Commonwealth Minister Simon Freezer, as stated. (Aswat Al-Iraq)
- The largest-ever delegation from the Kurdistan Region will participate in the second edition of the Annual Investment Meeting (AIM) in Dubai in an attempt to attract more foreign investors to the region. (AKnews)

ISX - Company Announcements

- Please see the table [1.1] (pg:5) for the listed companies that have announced 1Q12 results this week. These companies are Al-Mansour Bank (BMNS) and Ashur Bank of Iraq (BASH).
- A cross transaction occurred on 600mn National Bank of Iraq (BNOI) shares on Apr 17.
- Iraqi Middle East Investment Bank (BIME) will hold the GA on April 30, 2012 to discuss capital increase from ID100bn to ID150bn through 25% bonus and 25% right issues. ISX will suspend trading of BIME starting April 23, 2012.
- Iraqi for Seed Production (AISP) will hold the GA on May 7, 2012 to discuss capital increase through bonus issue and cash dividend ratio. ISX will suspend trading of AISP starting April 30, 2012.

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



Performance of Traded Shares

Code	Paid-in Capital		Closing Price	Market Cap		Wk. Closing		Intra Week		Wk. Turnover (ID'000)	52 Week		Last Fin.*	P/E			P/BV			Net Profit (ID mn)			BV (ID mn)			Note	
	(ID mn)	(\$ mn)		(ID mn)	(\$ mn)	Chg/w	YTD Chn	High	Low		High	Low		FY08	FY09	Last*	FY08	FY09	Last*	FY08	FY09	Last*	FY08	FY09	Last*		
Banking Sector																											
Ashur Bank	BASH	100,000	84.0	0.86	86,000	72.3	-1.1%	-13.1%	0.88	0.84	114,728	1.02	0.83	9M11	9.1	8.7	6.8	1.4	1.2	1.0	9,469	9,846	9,553	59,561	69,303	86,115	-
Babylon Bank	BBAY	100,000	84.0	0.87	87,000	73.1	-	7.4%	0.88	0.83	125,241	1.00	0.70	9M11	15.7	23.8	21.2	2.2	1.6	0.9	5,537	3,657	3,072	39,636	55,363	102,112	-
Bank of Baghdad	BBOB	112,900	94.9	2.48	279,992	235.3	-2.0%	-28.7%	2.58	2.40	212,538	4.15	2.40	FY11	13.1	17.7	13.4	3.0	2.6	2.0	21,417	15,802	20,958	93,342	109,170	139,620	-
Commercial Bank of Iraq	BCOI	100,000	84.0	1.25	125,000	105.0	0.8%	-1.6%	1.25	1.24	64,707	1.45	1.18	9M11	71.5	32.6	15.5	1.9	1.5	0.9	1,749	3,832	6,055	67,053	84,151	140,181	-
Dijla and Furat Bank	BDFD	50,000	42.0	0.85	42,500	35.7	-	-	-	-	-	1.00	0.80	FY11	23.5	8.1	7.7	0.8	0.8	0.7	1,806	5,254	5,526	50,101	55,355	62,122	Suspend/GA
Dar Essalaam Investment Bank	BDSI	105,800	88.9	3.48	368,184	309.4	-3.1%	-18.1%	3.59	3.46	41,380	6.50	3.10	FY11	21.4	37.3	39.4	6.2	5.7	3.3	17,196	9,880	9,341	59,854	65,036	112,527	-
Economy Bank for Investment	BEFI	100,000	84.0	1.15	115,000	96.6	-0.9%	-22.8%	1.15	1.10	467,411	1.57	1.10	9M11	8.0	18.0	9.2	2.6	1.4	0.9	14,295	6,387	9,349	43,519	84,589	122,188	-
Elaf Islamic Bank	BELF	100,000	84.0	0.95	95,000	79.8	4.4%	-2.1%	0.98	0.89	119,176	1.10	0.89	9M11	-	9.2	8.0	12.5	4.1	1.3	-	10,276	8,861	7,617	23,448	72,180	-
Gulf Commercial Bank	BGUC	103,950	87.4	0.88	91,476	76.9	-	-12.9%	0.90	0.88	288,524	1.07	0.86	FY11	6.1	11.5	7.3	2.2	1.5	0.8	15,112	7,957	12,471	41,050	60,055	120,554	-
Investment Bank of Iraq	BIBI	100,000	84.0	0.95	95,000	79.8	-1.0%	-	0.96	0.94	688,822	1.15	0.85	FY11	11.8	20.7	7.9	2.0	1.5	0.8	8,083	4,595	12,077	47,046	62,522	117,266	-
Iraqi Islamic Bank	BIIB	102,384	86.0	1.08	110,575	92.9	-3.6%	6.9%	1.12	1.04	1,199,362	1.28	0.96	6M11	-	-	64.8	4.3	2.1	2.2	-325	506	853	25,436	51,658	51,387	-
Iraqi Middle East Investment Bank	BIME	100,000	84.0	1.82	182,000	152.9	1.1%	-5.2%	1.85	1.78	1,229,455	2.27	1.43	FY11	13.0	15.5	9.8	2.9	2.4	1.3	13,952	11,707	18,518	63,840	75,547	141,072	-
Kurdistan International Bank	BKUI	150,000	126.1	2.05	307,500	258.4	-1.4%	-18.0%	2.08	2.03	344,253	3.36	1.54	FY11	27.2	23.2	12.8	4.6	3.9	1.5	11,313	13,233	24,033	66,601	77,934	206,018	-
Mosul Bank	BMFI	50,000	42.0	1.35	67,500	56.7	-	-	-	-	-	1.35	1.25	FY11	10.5	9.8	6.3	1.8	1.1	0.8	6,449	6,908	10,673	37,157	59,674	89,155	Suspend/GA
Mansour Bank	BMNS	100,000	84.0	1.30	130,000	109.2	-	0.8%	-	-	-	1.75	1.18	FY11	12.1	29.8	16.4	1.7	1.6	1.2	10,718	4,356	7,912	76,255	81,006	109,480	Suspend/GA
National Bank of Iraq	BNOI	100,000	84.0	0.85	85,000	71.4	2.4%	-	0.86	0.84	542,048	1.16	0.72	9M11	27.1	145.0	16.7	2.7	1.6	0.8	3,135	586	3,828	31,081	51,772	106,742	-
North Bank	BNOR	175,000	147.1	1.80	315,000	264.7	-0.6%	-10.4%	1.84	1.79	370,397	3.03	1.49	FY11	21.9	17.7	8.5	2.7	2.5	1.4	14,370	17,816	37,248	117,821	126,685	224,839	-
Credit Bank of Iraq	BROI	100,000	84.0	3.40	340,000	285.7	-	-5.6%	3.40	3.40	8,492	5.00	3.10	9M11	19.8	44.8	20.1	3.7	3.0	2.3	17,194	7,592	12,715	93,070	111,913	147,985	-
Sumer Commercial Bank	BSUC	105,000	88.2	0.75	78,750	66.2	-	-8.5%	-	-	-	0.90	0.70	9M11	91.0	17.9	29.4	1.6	1.3	0.7	865	4,393	2,009	49,752	59,249	108,335	Suspend/GA
United Bank for Investment	BUND	200,000	168.1	2.04	408,000	342.9	-	-24.2%	-	-	-	3.56	1.96	FY11	-	29.1	9.4	17.3	3.6	1.6	-711	14,025	43,459	23,646	112,678	247,446	Suspend/GA
Union Bank of Iraq	BUOI	59,800	50.3	0.75	44,850	37.7	1.4%	-28.6%	0.76	0.74	27,246	1.08	0.74	9M11	31.5	16.0	8.4	1.6	0.8	0.7	1,425	2,795	4,020	27,959	53,255	64,599	-
Warka Bank for Investment	BWAI	75,000	63.0	1.26	94,500	79.4	-	-	-	-	-	1.26	1.26	9M11	5.7	3.2	41.5	1.2	1.0	0.7	16,691	29,989	1,708	80,140	94,950	129,220	Suspend/ISC
Total		2,289,834	1,924		3,548,827	2,982.2					5,843,780												1,201,536	1,625,311	2,700,643		
Insurance Sector																											
Ahliya Insurance	NAHF	2,500	2.1	0.94	2,350	2.0	1.1%	5.6%	0.95	0.91	19,336	1.66	0.86	9M11	12.8	10.6	-	1.3	1.3	0.0	183	221	6	1,786	1,998	1,824	-
Al-Ameen Insurance	NAME	2,000	1.7	1.25	2,500	2.1	-3.8%	2.5%	1.30	1.20	21,479	3.06	1.02	9M11	8.4	17.4	11.8	1.6	1.6	0.0	297	143	159	1,519	1,645	1,826	-
Dar Essalaam Insurance	NDSA	2,420	2.0	2.32	5,614	4.7	-	-29.7%	2.36	2.32	4,273	5.10	0.94	9M11	26.7	26.5	-	2.1	2.1	0.0	211	212	0	2,630	2,891	3,180	-
Gulf Insurance and Reinsurance	NGIR	2,000	1.7	0.73	1,460	1.2	-	-1.4%	0.73	0.73	14	1.42	0.70	9M11	91.6	41.5	-	1.4	1.4	0.0	16	35	-22	1,064	1,095	2,032	-
Al-Hamraa Insurance	NHAM	1,500	1.3	2.20	3,300	2.8	-	-	-	-	-	2.25	2.20	9M11	5.8	9.9	7.7	2.5	2.5	0.0	572	335	321	1,332	1,646	2,234	Suspend/GA
Total		10,420	8.8		15,224	12.8					45,103												8,332	9,276	11,096		
Investment Sector																											
Al-Ameen Financial Investment	VAMF	750	0.6	0.66	495	0.4	-	-	-	-	-	0.73	0.66	FY11	-	11.4	166.2	0.9	0.7	-	-275	43	3	545	670	-51	-
Al-Ayaam Financial Investment	VAYF	400	0.3	0.69	276	0.2	-	-14.8%	-	-	-	1.00	0.69	9M11	117.2	5.3	13.6	1.1	0.7	0.7	2	52	15	242	383	398	-
AL- Batek for Financial Investment	VBAT	1,000	0.8	0.90	900	0.8	-	-	-	-	190,500	0.92	0.90	9M11	10.7	13.6	-	0.9	0.9	0.6	84	66	-25	1,041	1,044	1,447	-
Al-Khaima Financial Investment	VKHA	400	0.3	1.00	400	0.3	-	-	-	-	-	1.00	1.00	9M11	116.5	4.9	6.4	1.4	0.9	0.8	3	82	47	295	455	484	-
Al-Kheir Financial Investment	VKHF	7,000	5.9	0.51	3,570	3.0	-	-8.9%	-	-	-	0.79	0.47	9M11	6.1	45.5	-	0.5	0.5	0.5	587	78	-148	7,854	7,933	7,626	-
Mesopotamia Investment	VMES	1,000	0.8	0.86	860	0.7	-	-	0.86	0.86	146	0.90	0.83	9M11	107.5	118.8	93.7	0.9	0.9	1.0	8	7	7	968	975	894	-
Al-Qum'a for Financial Investment	VQUF	1,000	0.8	1.62	1,620	1.4	-	-26.4%	-	-	-	2.68	1.40	9M11	-	39.0	-	3.0	2.9	2.1	-10	42	-65	533	564	784	Suspend/ISC
AL-Wiaam Financial Investment	VWIF	2,000	1.7	1.49	2,980	2.5	-	-6.9%	-	-	-	2.85	1.23	9M11	-	8.3	-	2.2	1.8	1.3	-34	361	-131	1,357	1,630	2,212	Suspend/GA
Al-Zawraa for Financial Investment	VZAF	1,000	0.8	1.38	1,380	1.2	1.5%	20.0%	1.38	1.38	35	1.65	0.90	9M11	30.3	69.0	19.9	1.3	1.2	1.1	46	20	52	1,100	1,129	1,253	-
Total		14,550	12.2		12,481	10.5					190,681												13,935	14,784	15,046		

Source: Iraq Stock Exchange

Performance of Traded Shares

Code	Paid-in Capital		Closing Price	Market Cap		Wk. Closing		Intra Week		Wk. Turnover (ID'000)	52 Week		Last Fin.*	P/E			P/BV			Net Profit (ID mn)			BV (ID mn)			Note	
	(ID mn)	(\$ mn)		(ID mn)	(\$ mn)	Chg/w	YTD Chn	High	Low		High	Low		FY08	FY09	Last*	FY08	FY09	Last*	FY08	FY09	Last*	FY08	FY09	Last*		
Services Sector																											
Al-Ameen Estate Investment	SAEI	6,960	5.8	2.70	18,792	15.8	-16.9%	-16.9%	2.93	2.70	12,975	3.50	2.30	9M11	-	-	-	2.7	2.7	2.7	-5	-37	-17	6,994	7,001	6,997	-
AL-Badia General Trans	SBAG	1,800	1.5	7.30	13,140	11.0	-2.0%	-25.1%	7.60	7.12	134,348	16.20	7.02	9M11	9.7	12.7	12.0	5.6	4.0	3.2	1,356	1,033	824	2,326	3,260	4,099	-
Baghdad Motor cars Servicing	SBMC	1,080	0.9	1.65	1,782	1.5	-	-	-	-	-	1.94	1.63	9M11	-	-	8.2	9.2	2.1	1.5	-38	-	162	193	832	1,154	Suspend/ISC
Baghdad AI-Iraq for General Transportation	SBPT	160	0.1	46.00	7,360	6.2	-13.6%	-39.8%	51.00	46.00	11,979	90.00	13.75	9M11	-	21.3	116.1	26.2	11.8	11.2	14	346	48	281	623	658	-
Iraqi for General Transportation	SIGT	1,500	1.3	7.21	10,815	9.1	-	-	-	-	-	7.21	7.21	3M11	-	-	10.7	-	-	2.1	-	-	252	-	-	5,158	Suspend/ISC
Iraqi Land Transport	SILT	10,000	8.4	5.10	51,000	42.9	-0.6%	-4.7%	5.15	4.95	407,622	8.33	4.29	9M11	29.4	15.4	9.4	5.1	4.3	13.9	1,734	3,317	4,058	10,088	11,908	3,681	-
Kharkh Tour Amuzement City	SKTA	175	0.1	13.60	2,380	2.0	-2.9%	-9.3%	14.10	13.50	12,043	19.00	10.40	9M11	-	-	19.9	17.1	16.1	7.4	1	8	90	139	148	321	-
Mosul for Funfairs	SMOF	230	0.2	25.50	5,852	4.9	-	-3.8%	-	-	-	33.00	24.50	9M11	28.8	17.2	13.0	14.9	8.0	4.7	203	340	339	393	729	1,236	-
Mamoura Realestate Investment	SMRI	11,726	9.9	2.57	30,136	25.3	1.2%	-21.9%	2.60	2.53	257,808	5.45	2.50	9M11	30.7	27.4	61.8	4.1	3.5	2.3	981	1,101	366	7,372	8,529	12,892	-
AL-Nukhba General Contracting	SNUC	2,000	1.7	2.34	4,680	3.9	-0.4%	-19.3%	2.36	2.25	9,218	4.50	2.25	9M11	15.1	23.2	-	2.4	2.5	2.2	310	201	-84	1,977	1,858	2,174	-
Total		35,631	29.9		145,937	122.6					845,994												29,762	34,887	38,369		
Industry Sector																											
Baghdad for Packing Materials	IBPM	540	0.5	4.20	2,268	1.9	-1.2%	-39.1%	4.20	4.20	420	17.00	4.20	9M11	151.4	-	19.2	7.2	7.7	4.1	15	-18	88	315	295	548	-
Baghdad Soft Drinks	IBSD	125,000	105.0	1.25	156,250	131.3	-0.8%	-18.8%	1.26	1.24	170,118	2.25	1.22	FY11	-	26.9	45.6	1.5	1.3	1.0	-39	5,803	3,425	107,611	122,638	150,218	-
Electronic Industries	IELI	18,000	15.1	2.48	44,640	37.5	-	-	-	-	-	3.95	2.48	FY09	-	-	-	-	-	6.7	6.7	-	-	-	6,670	6,670	Suspend/ISC
Fallujah Construction Materials	IFCM	2,160	1.8	2.06	4,450	3.7	0.5%	-43.1%	2.10	1.98	132,761	3.78	1.98	9M11	-	72.2	29.3	11.1	5.2	3.1	-115	62	114	403	848	1,422	Suspend/GA
Nationality Household Furniture Industry	IHFI	1,260	1.1	1.35	1,701	1.4	-	-4.3%	1.35	1.35	110	1.50	1.35	9M11	-	27.2	-	1.2	1.2	1.0	-236	63	4	1,385	1,465	1,755	-
Al-Hilal Industries	IHLI	12,375	10.4	0.80	9,900	8.3	1.3%	-32.2%	0.80	0.75	390,886	1.41	0.75	9M11	-	-	7.0	-	105.9	2.3	-2,153	-1,034	1,058	-561	93	4,353	-
Iraqi for Carton Manufacturies	IICM	3,795	3.2	1.10	4,175	3.5	-1.8%	-6.0%	1.10	1.09	6,828	1.48	1.05	9M11	-	-	-	-	10.9	1.6	-962	-677	-972	-215	385	2,661	-
Iraqi Date Processing and Marketing	IIDP	15,000	12.6	1.32	19,800	16.6	-	-10.8%	-	-	-	2.85	1.23	FY10	-	-	29.9	2.7	2.2	1.1	-787	-	663	7,435	9,056	17,468	Suspend/ISC
Iraqi Engineering Works	IIEW	1,000	0.8	2.56	2,560	2.2	-5.2%	-14.7%	2.70	2.52	2,245	3.70	2.50	9M11	85.9	-	6.4	3.0	2.9	39.9	30	2	302	849	870	64	-
Iraqi For Tufted Carpets & Floor	IITC	500	0.4	4.61	2,305	1.9	0.2%	-7.8%	4.61	4.60	1,048	5.50	4.05	9M11	12.2	9.1	5.5	1.4	1.3	1.3	188	253	313	1,609	1,763	1,790	-
Kirkuk for Producing	IKFP	744	0.6	1.70	1,265	1.1	-	-8.1%	-	-	-	2.38	1.65	FY10	-	187.7	187.7	16.1	14.6	14.6	-52	7	7	79	87	87	Suspend/ISC
Al-khazer for Construction Materials	IKHC	1,100	0.9	2.00	2,200	1.8	-2.4%	-4.8%	2.00	2.00	86	2.88	2.00	9M11	-	27.9	-	2.3	2.0	2.1	-67	79	-84	976	1,110	1,048	-
AL- Kindi for Production of Veterinary	IKLV	2,400	2.0	2.75	6,600	5.5	-3.5%	-33.1%	2.90	2.80	56,899	5.10	2.30	9M11	-	17.5	11.3	4.5	2.1	1.7	32	378	439	1,463	3,072	3,799	-
Al-Mansour Pharmaceuticals Industries	IMAP	3,235	2.7	2.13	6,890	5.8	-5.3%	-24.5%	2.25	2.13	19,418	4.20	2.13	9M11	25.3	19.4	95.2	2.9	2.4	2.0	272	356	54	2,390	2,894	3,417	-
Modern Chemical Industries	IMCI	60	0.1	60.00	3,600	3.0	-	-	-	-	60.00	55.00	9M11	82.0	48.0	27.2	12.6	11.9	8.8	44	75	99	287	302	411	-	
Modern Construction Materials Industry	IMCM	5,620	4.7	0.72	4,046	3.4	-10.0%	-26.5%	0.75	0.75	735	1.05	0.72	9M11	-	-	-	2.8	2.2	1.3	-74	-367	-211	1,431	1,846	3,174	-
National Metallic Industries and Bicycles	IMIB	5,000	4.2	1.93	9,650	8.1	-2.0%	2.1%	2.00	1.84	286,959	2.64	1.44	9M11	5.4	58.9	-	1.1	1.3	1.9	1,772	164	-484	8,475	7,200	5,117	-
Modern Sewing	IMOS	900	0.8	2.60	2,340	2.0	4.0%	251.4%	2.65	2.35	13,323	3.14	0.76	9M11	-	-	31.8	1.8	2.0	3.0	-229	-160	55	1,293	1,152	788	-
Modern Paint Industries	IMPI	9,214	7.7	2.75	25,338	21.3	-3.5%	-	2.77	2.75	11,272	5.05	2.30	FY11	-	-	-	2.3	2.5	2.5	-522	-1,132	51	11,105	9,980	10,228	-
National Chemical & Plastic Industries	INCP	7,594	6.4	3.99	30,299	25.5	-	-	-	-	5.00	3.90	9M11	-	-	14.9	4.6	4.7	3.3	3.3	-2,248	-1,188	1,524	6,620	6,486	9,233	Suspend/GA
Nineveh Food Industries	INFI	3,600	3.0	0.90	3,240	2.7	-	-	-	-	-	0.99	0.88	9M11	-	-	132.0	1.1	1.1	2.1	-	-	18	3,010	2,897	1,521	Suspend/ISC
Northern Soft Drinks and Mineral Water	INSD	31,875	26.8	0.59	18,806	15.8	-	3.5%	-	-	-	0.00	0.00	6M11	198.6	-	21.7	0.6	0.6	0.6	95	-1,557	434	32,995	31,438	29,493	Suspend/ISC
Ready Made Clothes	IRMC	1,350	1.1	6.05	8,168	6.9	-0.8%	-5.5%	6.87	6.05	398,207	6.90	3.10	9M11	23.7	-	111.1	9.6	15.7	10.4	345	-415	55	849	519	788	-
The Light Industries	ITLI	16,800	14.1	0.77	12,936	10.9	-1.3%	-32.5%	0.78	0.72	380,198	1.23	0.72	9M10	-	-	-	4.9	2.3	1.5	-3,167	-3,450	-2,584	2,624	5,686	8,727	-
Total		269,121	226.2		383,426	322.2					1,871,515												192,425	218,751	264,776		

Source: Iraq Stock Exchange

Performance of Traded Shares

	Code	Paid-in Capital		Closing Price	Market Cap		Wk. Closing		Intra Week		Wk. Turnover (ID'000)	52 Week		Last Fin.*	P/E			P/BV			Net Profit (ID mn)			BV (ID mn)			Note
		(ID mn)	(\$ mn)		(ID mn)	(\$ mn)	Chg/w	YTD Chn	High	Low		High	Low		FY08	FY09	Last*	FY08	FY09	Last*	FY08	FY09	Last*	FY08	FY09	Last*	
Hotel & Tourism Sector																											
Ashour Hotel	HASH	376	0.3	12.50	4,705	4.0	-	-7.4%	-	-	-	16.80	11.90	9M11	-	-	-	18.4	18.4	24.7	-37	-12	-	256	256	191	-
Baghdad Hotel	HBAG	3,844	3.2	8.85	34,019	28.6	-4.8%	-57.9%	9.30	8.70	683,817	23.25	8.70	9M11	-	-	-	14.9	23.5	20.9	-531	-833	-166	2,278	1,445	1,625	-
Babylon Hotel	HBAY	1,350	1.1	29.65	40,028	33.6	-1.2%	-12.8%	29.65	29.05	36,039	47.06	29.05	9M11	-	-	-	164.9	109.5	-	-540	-158	114	243	366	-	
Ishtar Hotels	HISH	1,500	1.3	26.00	39,000	32.8	-7.1%	-24.1%	26.50	25.25	87,632	37.00	24.80	3M11	-	-	-	22.0	41.5	14.9	-887	-863	-294	1,776	940	2,616	-
Karbala Hotels	HKAR	1,620	1.4	4.20	6,804	5.7	-6.7%	-11.6%	4.25	4.15	65,414	5.80	4.10	9M11	-	-	-	7.5	4.0	3.6	22	-1	-6	907	1,715	1,869	-
AL-Mansour Hotel	HMAN	2,923	2.5	28.00	81,844	68.8	-3.4%	-18.2%	28.00	28.00	19,880	43.50	28.00	9M11	-	72.8	-	34.9	23.5	21.9	114	1,124	148	2,346	3,482	3,741	-
National for Tourist Investments	HNTI	3,554	3.0	17.00	60,417	50.8	-6.2%	-1.0%	17.99	16.50	39,525	25.80	16.30	9M11	146.1	116.6	87.5	19.0	15.8	12.8	414	518	518	3,184	3,817	4,721	-
Palestine Hotel	HPAL	4,470	3.8	17.45	78,002	65.5	-	-	-	-	-	20.00	17.35	FY09	-	-	-	20.1	27.2	27.2	-724	-1,159	-1,159	3,876	2,873	2,873	Suspend/ISC
Al-Sadeer Hotel	HSAD	708	0.6	27.00	19,116	16.1	-2.7%	-16.4%	27.30	27.00	5,742	70.00	27.00	9M11	-	55.8	63.4	29.0	18.9	12.3	3	343	226	660	1,011	1,549	-
Tourist Village of Mosul dam	HTVM	40	0.0	28.75	1,150	1.0	-0.9%	-10.4%	29.25	27.25	57,612	44.77	5.40	9M11	-	-	-	-	-	-	-62	-100	-13	-42	-135	-354	-
Total		20,385	17.1		365,084	306.8					995,660												15,484	15,770	18,832		
Agriculture Sector																											
Al-Ahlyia for Agricultural	AAHP	575	0.5	0.88	506	0.4	-	4.8%	-	-	7	0.98	0.80	9M11	-	-	12.0	0.9	1.0	3.9	-65	-81	32	565	483	131	-
Iraqi For Meat production and marketing	AIPM	3,750	3.2	7.77	29,138	24.5	0.6%	-4.0%	7.87	7.60	1,405,648	9.40	6.55	9M11	-	-	39.2	5.2	5.3	4.5	-665	-194	557	5,573	5,455	6,496	-
Iraqi Agricultural Products Marketng	AIRP	360	0.3	8.15	2,934	2.5	-1.2%	25.4%	8.25	8.15	4,755	8.25	5.00	9M11	31.6	29.6	28.1	3.8	3.2	3.2	93	99	78	764	931	925	-
Iraqi for Seed Production	AISP	3,140	2.6	3.40	10,676	9.0	-13.9%	-19.0%	4.00	3.40	23,699	6.00	2.15	FY11	-	46.3	2.0	22.2	14.5	1.8	-514	230	5,430	481	734	5,903	-
The Modern for Animal Agricultural Production	AMAP	1,800	1.5	1.23	2,214	1.9	0.8%	-25.9%	1.23	1.21	41,264	1.75	0.92	9M11	53.9	79.0	-	0.7	0.8	-	41	28	-2	2,969	2,939	-	-
Middle East for Production - Fish	AMEF	300	0.3	25.00	7,500	6.3	-	-2.0%	25.00	25.00	20,922	25.52	18.50	6M11	144.0	86.2	103.2	17.9	14.6	6.6	52	87	36	420	514	1,133	-
Total		9,925	8.3		52,968	44.5					1,496,295												10,771	11,058	14,588		
Grand Total		2,649,866	2,226.8		4,523,947	3,802					11,289,027												1,472,245	1,929,837	3,063,350		

Source: Iraq Stock Exchange

*Last Financials: The date of the most recent financial statements.

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

Table [1.1] - Financial Statement Announcements (this week)

Banking Sector															
ISX Code	Est. Net Banking Income (NBI) ⁽¹⁾					Operating Profit (Loss) ⁽²⁾					Net Profit (Loss)				
	(ID mn)	1Q11	4Q11	1Q12	Q/Q Chg	Y/Y Chg	1Q11	4Q11	1Q12	Q/Q Chg	Y/Y Chg	1Q11	4Q11	1Q12	Q/Q Chg
BMNS ⁽³⁾	1,430	3,952	4,440	12%	210%	839	2,921	3,603	23%	329%	834	1,222	3,587	194%	330%
BASH ⁽³⁾	4,527	-	7,220	-	59%	3,745	-	6,394	-	71%	3,700	-	6,099	-	65%

Source: Iraq Securities Commission (ISC), Iraq Stock Exchange (ISX), Company websites, Rabee Securities

⁽¹⁾RS Estimate: Estimated Net Banking Income (NBI) = (Banking Op. Rev.)+(Investment Rev.) - (Banking Op. Exp.)

⁽²⁾Operating Profit = (Est. NBI) - (Administrative Exp.) - (Depreciation&Amortization)

⁽³⁾ First quarter financial results are according to unaudited financial statements