

For any inquiries, contact:

Research

Aysegul Ozge Ozgur
aозgur@rs.iq

Trading

traders@rs.iq

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 (0) 727 002 0407

info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

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.

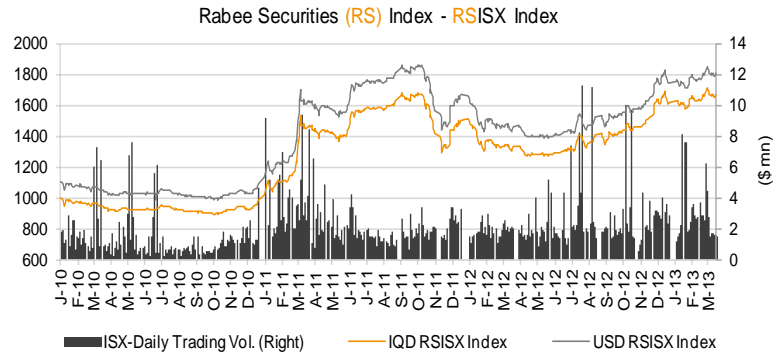
Daily Bulletin / Tuesday

Iraqi Dinar Value

1USD=1166IQD (CBI Auction Price)

Daily Value Traded

IQD15,400,492,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1675	0.4%	3.7%
USD RSISX	1811	0.4%	3.7%

News from Iraq

Politics

- State of Law MP, headed by Premier Nouri al-Maliki, regarded the resignation of Kurdish and Iraqiya blocs will lead to forming a politically majority government. MP Mohammed al-Sayhood said that "Iraqiya bloc is inciting crises to block the political process in the country". (Aswat Al-Iraq)
- National Alliance MP Kareem Elaiwi disclosed that "there are international quarters are trying to solve the complicated issues between the National and Kurdish Alliance, which were increased by the endorsement of the general budget without the consent of the Kurdish MPs. He added that "there are good responses by the Kurdish side", pointing that the budget questions could be solved through dialogue. (Aswat Al-Iraq)

Economics

- Iraq plans to spend \$130bn on the country's upstream sector over the next five years, according to a report from Bloomberg. Speaking at a conference in Basra, Oil Minister Abdel-Kareem al-Luaibi said the expenditure will be necessary to help raise production capacity to 9mn bpd. (Iraq Business News)
- Susilo Siswoutomo, Deputy Energy and Mineral Resources Minister commented that around 180K bpd of crude oil to be reaped by gas firm PT Pertamina. The company will work in the West Qurna-1 block oilfield to reap the figure of crude oil. (Iraq Directory)

ISX - Company Announcements

- North Bank (BNOR) will hold AGM on April 6, 2013 to discuss 2012 financial results, the election of new board members, adding the Islamic Banking activities upon getting the CBI approval and the capital increase from IQD210bn to IQD265bn through bonus issue (IQD54.59bn from 2012 profit and 0.41bn from its reserves). (Al-Mada Newspaper)
- A cross transaction occurred on 8.7bn Mosul Bank for Investment (BMFI) shares today (March 19, 2013). This represents 4.3% of BMFI capital.
- A cross transaction occurred on 5.5bn Al-Mansour Bank (BMNS) shares today (March 19, 2013). This represents 2.2% of BMNS capital.
- New shares of Iraqi Agricultural Prod. Mark. Meat (AIPM) from the capital increase to IQD4.125bn through 10% bonus issue resumed trading today (March 19, 2013).

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
AL-Nukhba Construction	SNUC	1.550	8.4%	0.1
Iraqi Islamic Bank	BIIB	1.240	6.9%	14.4
The Light Industries	ITLI	0.500	4.2%	11.2
Al -Hilal Industries	IHLI	0.510	4.1%	9.1
Iraqi Engineering Works	IIEW	2.020	3.6%	56.5

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Economy Bank	BEFI	0.990	-2.9%	14.2
Northern Soft D. & Min. Water	INSD	0.410	-2.4%	5.9
Ready Made Clothes	IRMC	6.800	-1.5%	0.1
Ashur Bank	BASH	0.790	-1.3%	3.2
National Met. Ind. and Bicycles	IMIB	0.910	-1.1%	2.0

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mosul Bank	BMFI	7,242.7	6,035.6	47.0%
Mansour Bank	BMNS	6,322.8	5,269.0	41.1%
Bank of Baghdad	BBOB	470.4	392.0	3.1%
Gulf Commercial Bank	BGUC	299.6	249.7	1.9%
United Bank	BUND	172.0	143.3	1.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	6.7	5.6	0.0%
Banking Sector	14,954.6	12,462.1	97.1%
Industry Sector	268.6	223.8	1.7%
Hotels & Tourism Sec.	17.1	14.2	0.1%
Services Sector	99.8	83.2	0.6%
Agriculture Sector	53.7	44.7	0.3%
Insurance Sector	0.0	0.0	0.0%
Investment Sector	0.0	0.0	0.0%
Total	15,400.5	12,833.7	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,675 / \$1,811, +0.4%**. The number of traded shares was **15.6bn** and the trading volume was **IQD15.4bn (\$12.8mn)**.

Non Iraqis executed 244 transactions in this session:

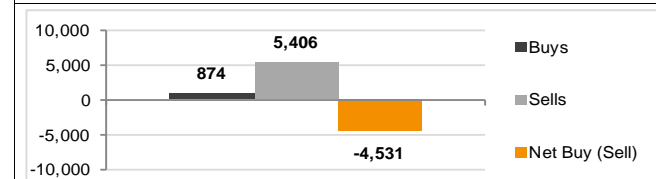
Buys - 211 transactions in **27** companies operating in banking, industry, hotel&tourism, services sectors.

Sells - 33 transactions in **7** companies operating in banking and industry sectors.

Net sales realized at **IQD4.5bn (\$3.8mn)**, while their share in total trading volume was **20.4%**.

Note: ISX will be closed on Thursday (March 21, 2013) due to the Kurdish New Year festival (Nawroz). The next session will be held on Sunday, March 24, 2013.

Non Iraqi's Transactions (IQD mn)



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



Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	22.00	22.00	21.99	0.0%	22.00	21.99	3	0	7	393.8	4,950.2	9M12	9.4	3.5
Telecom Sector Total								3	0	7		4,950.2			
Banking Sector															
Ashur International Bank	BASH	0.80	0.79	0.80	-1.3%	0.80	0.79	12	5	4	3.3	98.8	FY12	7.5	0.7
Babylon Bank***	BBAY	-	no trade	0.73	-	-	-	-	-	-	25.1	91.3	FY12	22.4	1.0
Bank of Baghdad	BBOB	1.86	1.87	1.86	0.5%	1.87	1.86	41	252	470	200.8	272.7	FY12	13.2	1.5
Commercial Bank of Iraq ***	BCOI	1.06	1.05	1.06	-0.9%	1.06	1.04	22	63	66	59.2	131.3	FY12	11.9	1.1
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.4	FY12	11.5	0.4
Dar Es Salaam Inv. Bank	BDSI	3.05	3.08	3.05	1.0%	3.08	3.05	5	4	11	53.9	271.6	FY12	21.2	2.5
Economy Bank***	BEFI	1.01	0.99	1.02	-2.9%	1.01	0.99	14	17	17	2.0	123.8	9M12	4.3	1.0
Elaf Islamic Bank	BELF	-	Suspend/GA	0.95	-	-	-	-	-	-	0.6	120.3	FY12	13.4	1.1
Gulf Commercial Bank	BGUC	1.32	1.31	1.31	0.0%	1.32	1.31	30	229	300	227.0	136.5	FY12	4.8	1.1
Investment Bank of Iraq	BIBI	0.99	0.99	0.99	0.0%	0.99	0.99	8	15	15	143.5	127.9	FY12	14.3	1.3
Iraqi Islamic Bank	BIIB	1.17	1.24	1.16	6.9%	1.24	1.17	13	14	17	3.7	157.1	9M12	8.0	1.4
Iraqi Middle East Bank	BIME	1.49	1.52	1.49	2.0%	1.52	1.49	45	113	169	346.3	190.0	FY12	5.1	1.1
Kurdistan Int. Bank	BKUI	2.21	2.21	2.20	0.5%	2.21	2.21	3	1	1	94.5	552.5	FY12	19.5	1.7
Mosul Bank	BMFI	0.81	0.81	0.80	1.3%	0.81	0.81	41	8,942	7,243	61.2	136.4	FY12	10.1	0.7
Al-Mansour Bank***	BMNS	1.14	1.14	1.13	0.9%	1.14	1.14	15	5,546	6,323	40.5	237.5	FY12	24.5	1.1
National Bank of Iraq ***	BNOI	0.78	0.80	0.78	2.6%	0.80	0.78	7	11	9	1.9	101.3	FY12	7.7	0.8
North Bank	BNOR	2.65	2.66	2.65	0.4%	2.66	2.65	9	33	87	143.2	465.5	FY12	9.7	1.9
Credit Bank of Iraq***	BROI	2.66	2.68	2.66	0.8%	2.70	2.61	29	19	49	6.8	335.0	FY12	35.5	2.6
Sumer Commercial Bank	BSUC	-	Suspend/GA	1.02	-	-	-	-	-	-	24.0	128.4	FY12	130.2	1.0
United Bank	BUND	1.71	1.70	1.71	-0.6%	1.71	1.70	42	101	172	161.6	354.2	FY12	8.6	1.4
Union Bank***	BUOI	1.04	1.04	1.02	2.0%	1.04	1.04	1	2	2	8.7	131.7	FY12	8.2	1.3
Banking Sector Total								337	15,365	14,955		4,198.8			

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcaps (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials***	IBPM	-	no trade	2.90	-	-	-	-	-	-	1.1	2.6	9M12	-	6.2
Baghdad Soft Drinks	IBSD	1.87	1.88	1.87	0.5%	1.88	1.87	37	66	124	86.3	208.4	9M12	12.6	1.5
Electronic Industries	IELI	1.17	1.15	1.16	-0.9%	1.17	1.15	8	3	3	12.9	17.3	9M12	-	0.6
Fallujah for Construction Mat.	IFCM	4.70	4.70	4.70	0.0%	4.70	4.70	3	1	3	17.8	8.9	6M12	70.4	4.1
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	0.0	0.9	9M12	8.8	0.6
Al-Hilal Industries	IHLI	0.50	0.51	0.49	4.1%	0.51	0.50	9	22	11	5.3	5.3	9M12	-	-
Iraqi for Carton Manufact. and Trading	IICM	0.80	0.80	0.80	0.0%	0.80	0.80	1	0	0	0.5	2.5	9M12	-	2.2
Iraqi Date Processing&Mark.***	IIDP	1.20	1.20	1.19	0.8%	1.22	1.20	13	7	9	35.1	17.3	3M12	8.0	1.1
Iraqi Engineering Works	IIEW	1.98	2.02	1.95	3.6%	2.03	1.90	83	34	68	0.8	2.5	9M12	32.6	1.8
Iraqi For Tufted Carpets	IITC	4.75	4.75	4.75	0.0%	4.75	4.75	3	0	1	0.7	2.0	9M12	5.0	1.3
Kirkuk for Producing (NR)	IKFP	-	no trade	0.90	-	-	-	-	-	-	0.1	0.6	FY10	-	1.1
Al -Khazer for Construction M.	IKHC	-	Suspend/GA	1.61	-	-	-	-	-	-	0.1	1.5	3M12	-	1.7
AL- Kindi of Veterinary Vac.***	IKLV	3.16	3.15	3.18	-0.9%	3.16	3.15	2	1	3	22.3	11.8	9M12	7.3	3.0
Al-Mansour Pharma. Ind.***	IMAP	1.21	1.20	1.21	-0.8%	1.21	1.20	3	3	4	3.0	6.5	6M12	9.4	2.0
Modern Chemical Industries(NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.5	9M12	-	1.1
Modern Construction Mat.	IMCM	0.80	0.80	0.80	0.0%	0.80	0.80	1	14	11	0.6	3.7	9M12	36.9	1.0
Metallic Ind. and Bicycles***	IMIB	0.92	0.91	0.92	-1.1%	0.92	0.91	7	3	2	3.4	5.7	3M12	-	1.4
Modern Sewing	IMOS	3.86	3.86	3.86	0.0%	3.86	3.86	5	0	1	3.6	2.9	9M12	44.0	4.4
Modern Paint Industries	IMPI	1.30	1.30	1.30	0.0%	1.32	1.30	12	4	5	2.5	10.0	9M12	-	1.2
National Chemical Industries	INCP	0.82	0.82	0.82	0.0%	0.82	0.82	3	3	2	11.0	10.4	9M12	-	1.3
North Soft Drinks	INSD	0.42	0.41	0.42	-2.4%	0.42	0.41	3	17	7	5.3	14.2	9M12	-	0.6
Ready Made Clothes	IRMC	6.80	6.80	6.90	-1.4%	6.80	6.80	1	0	0	0.4	8.5	9M12	79.0	6.7
The Light Industries	ITLI	0.49	0.50	0.48	4.2%	0.51	0.49	6	27	13	6.6	7.0	9M12	-	4.1
Industry Sector Total								200	205	269		354.8			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	9.50	-	-	-	-	-	-	0.6	3.0	9M12	75.3	19.2
Baghdad Hotel	HBAG	-	no trade	8.50	-	-	-	-	-	-	8.1	27.2	9M12	-	10.1
Babylon Hotel	HBAY	27.00	27.00	27.00	0.0%	27.00	27.00	4	0	4	10.2	30.4	9M12	-	138.4
Ishtar Hotels	HISH	26.30	26.30	26.30	0.0%	26.30	26.30	1	0	2	14.7	32.9	9M12	-	12.9
Karbala Hotels***	HKAR	1.98	1.98	1.98	0.0%	1.98	1.96	7	5	11	6.1	8.3	9M12	-	5.0
Al- Mansour Hotel	HMAN	-	no trade	29.50	-	-	-	-	-	-	19.8	71.9	9M12	-	21.5
National for Tourist Invest.	HNTI	19.10	19.10	19.06	0.2%	19.10	19.10	1	0	0	4.9	56.6	9M12	51.0	11.6
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	18.00	-	-	-	-	-	-	1.5	18.6	9M12	-	20.9
Tourist Village of Mosul dam	HTVM	-	no trade	28.00	-	-	-	-	-	-	0.1	0.9	9M12	18.2	-
Hotel&Tourism Sector Total								13	6	17		314.7			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	2.75	-	-	-	-	-	-	0.0	16.0	9M12	-	2.7
AL-Badia for General Trans***	SBAG	4.40	4.50	4.45	1.1%	4.50	4.38	35	6	28	4.9	7.5	FY12	69.0	2.1
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Al-Iraq for Gen. Transport.***	SBPT	-	no trade	40.50	-	-	-	-	-	-	0.9	6.8	9M12	21.8	16.7

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	3M11	10.7	2.1
Iraqi Land Transport ***	SILT	2.92	2.90	2.92	-0.7%	2.92	2.90	27	16	46	66.2	33.8	9M12	20.1	2.0
Kharkh Tour Amuzement City	SKTA	10.55	10.60	10.50	1.0%	10.60	10.55	3	0	2	1.2	2.0	9M12	13.4	5.7
Al-Mosul for Funfairs	SMOF	17.50	17.50	17.20	1.7%	17.50	17.50	1	0	1	1.2	5.8	9M12	8.8	3.8
Mamoura Realestate Inv.	SMRI	4.00	4.10	4.03	1.7%	4.10	4.00	17	6	23	66.5	51.3	9M12	-	4.6
AL-Nukhba for Construction	SNUC	1.55	1.55	1.43	8.4%	1.55	1.55	1	0	0	0.5	2.6	9M12	-	1.2
Services Sector Total								84	28	100		136.3			
Agriculture Sector															
Al-Ahliya for Agricultural Prod. (NR)	AAHP	-	no trade	1.00	-	-	-	-	-	-	0.0	0.5	9M12	-	3.2
Iraqi Agricultural Prod. Mark. Meat	AIPM	9.60	9.60	9.60	0.0%	9.61	9.60	17	4	42	27.7	33.0	9M12	-	6.7
Iraqi Agricultural Products	AIRP	-	no trade	11.09	-	-	-	-	-	-	0.2	3.3	9M12	66.6	4.9
Iraqi for Seed Production	AISP	5.83	5.83	5.82	0.2%	5.83	5.82	12	2	11	5.2	19.4	3M12	-	3.7
Modern for Animal Production***	AMAP	-	no trade	0.88	-	-	-	-	-	-	1.3	2.6	6M12	18.0	1.4
Middle East for Prod.- Fish	AMEF	13.40	13.40	13.45	-0.4%	13.40	13.40	3	0	0	0.2	3.4	6M12	8.4	2.6
Agriculture Sector Total								32	6	54		62.2			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.88	-	-	-	-	-	-	0.1	1.8	9M12	24.2	0.7
Al-Ameen for Insurance	NAME	-	no trade	0.98	-	-	-	-	-	-	0.3	1.6	9M12	10.3	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	2.40	-	-	-	-	-	-	0.2	4.8	9M12	12.0	1.6
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.88	-	-	-	-	-	-	1.2	1.5	9M12	1.8	0.6
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	0.0	2.9	9M12	2.7	0.8
Insurance Sector Total								-	-	-		12.6			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.66	-	-	-	-	-	-	0.0	0.4	9M12	-	0.7
Al-Ayaam Financial Inv. (NR)	VAYF	-	no trade	0.62	-	-	-	-	-	-	-	0.2	9M12	-	0.6
AL- Batek Investment (NR)	VBAT	-	Suspend/GA	0.90	-	-	-	-	-	-	-	0.8	9M12	-	0.6
Al-Khaima Financial Inv.(NR)	VKHA	-	no trade	0.87	-	-	-	-	-	-	-	0.3	9M12	152.4	0.8
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.48	-	-	-	-	-	-	0.0	2.8	3M12	-	0.5
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	0.90	-	-	-	-	-	-	-	0.8	9M12	5.5	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.60	-	-	-	-	-	-	0.1	2.7	9M12	-	1.4
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.17	-	-	-	-	-	-	0.0	1.1	9M12	145.4	1.1
Investment Sector Total								-	-	-		9.0			
Grand Total								669	15,610	15,400		10,038.7			

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 108.

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".

***When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating Mcap.

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

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

"(NR)": These are the companies which are trading in the Non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.