

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

[aозgur@rs.iq](mailto:aozgur@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.

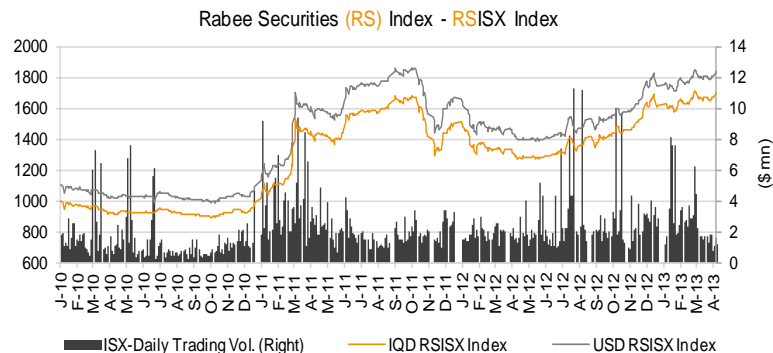
Daily Bulletin / Wednesday

Iraqi Dinar Value

1USD=1166IQD (CBI Auction Price)

Daily Value Traded

IQD6,423,984,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1703	0.6%	5.5%
USD RSISX	1842	0.6%	5.5%

News from Iraq

Politics

- Parliament Speaker Usama Nujaifi said that "the stand of the Maliki's government on the Syrian revolution resulted in harsh division in the Iraqi political scene". In a statement, he added that "there are fears among some Iraqi political circles that Syria may fall in the hands of terrorist groups that will result in moving military forces inside Iraq, the postponement of the elections in some provinces and suppressing the demonstrations". (Aswat Al-Iraq)
- Deputy Prime Minister Emad Ahmad Sayfour met with Spain's Minister of Foreign Affairs and Cooperation José Manuel García-Margallo in Madrid. In their meeting, Deputy Prime Minister Ahmad said: "This is the first Kurdistan Regional Government mission to Spain and we are pleased to be here in order to bolster our political, cultural and economic relations with Spain." (Iraq Business News)
- Iraq's Undersecretary for Policy Planning and Bilateral Relations, Labeed Abbawi, has met with the Ambassador of the Federal Republic of Germany, Rita Wagner. During the meeting, the two sides discussed the political situation in Iraq and relations between the two friendly countries. (Iraq Business News)

Economics

- Nihad Mossa, director general of the Ministry of Oil's State Company for Oil Projects (SCOP), said on Monday (April 8) that Jordan and Iraq have signed an \$18bn agreement to build a double pipeline that will supply Jordan with crude oil and natural gas. He added that the Iraqi government is keen to proceed with the plan and will begin immediately. The 1,680-kilometre double pipeline will pump 1mn bpd from Basra on the Arabian Gulf to Jordan's Aqaba Port, and around 258mn cubic feet of gas.

ISX - Company Announcements

- Original shares of North Bank (BNOR) will resume trading tomorrow (April 11, 2013) after the decision to increase the capital from IQD210bn to IQD265bn through 26.2% bonus issue. The opening price will be IQD2.13 per share with +/- 50% limit for the first session.
- Two cross transactions occurred on 5.5bn Investment Bank of Iraq (BIBI) shares today (April 10, 2013). These two transactions represent 3.9% of BIBI capital.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
AL-Badia for General Trans	SBAG	5.170	10.0%	0.5
Al-Mosul for Funfairs	SMOF	18.500	6.3%	3.8
Kharkh Tour Amusement City	SKTA	12.990	4.8%	8.3
Electronic Industries	IELI	1.330	3.9%	55.6
The Light Industries	ITLI	0.640	3.2%	26.7

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Met. Ind. and Bicycles	IMIB	0.880	-3.3%	7.0
Modern Paint Industries	IMPI	1.310	-3.0%	1.1
Northern Soft D. & Min. Water	INSD	0.420	-2.3%	7.8
National Chemical Industries	INCP	0.860	-2.3%	4.0
Mansour Bank	BMNS	1.090	-1.8%	24.1

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Investment Bank of Iraq	BIBI	4,943.1	4,119.2	76.9%
Iraqi Middle East Inv. Bank	BIME	474.6	395.5	7.4%
Asiacell Communications PJSC	TASC	154.9	129.1	2.4%
Bank of Baghdad	BBOB	98.8	82.3	1.5%
Al-Sadeer Hotel	HSAD	93.4	77.8	1.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	154.9	129.1	2.4%
Banking Sector	5,829.3	4,857.7	90.7%
Industry Sector	234.3	195.3	3.6%
Hotels & Tourism Sec.	141.9	118.2	2.2%
Services Sector	46.1	38.4	0.7%
Agriculture Sector	8.1	6.7	0.1%
Insurance Sector	9.5	7.9	0.1%
Investment Sector	-	-	-
Total	6,424.0	5,353.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,703 / \$1,842, +0.6%**. The number of traded shares was **5.6bn** and the trading volume was **IQD6.4bn (\$5.4mn)**.

Non Iraqis executed 61 transactions in this session:

Buys - 16 transactions in **4** companies operating in telecom, banking and industry sectors.

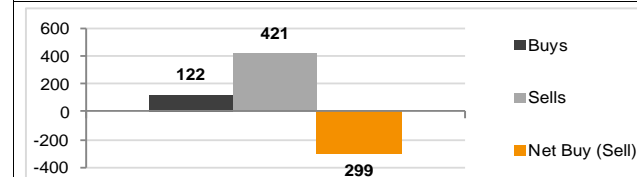
Sells - 45 transactions in **5** companies operating in telecom, banking and hotel&tourism sectors.

Net sales realized at **IQD299mn (\$249K)**, while their share in total trading volume was **4.2%**.

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



Non Iraqi's Transactions (IQD mn)



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	21.95	22.00	-0.2%	22.00	21.95	11	7	155	330.1	4,939.0	9M12	9.4	3.5
Telecom Sector Total								11	7	155		4,939.0			
Banking Sector															
Ashur International Bank	BASH	0.82	0.82	0.82	0.0%	0.82	0.82	3	1	1	3.3	102.5	FY12	7.8	0.7
Babylon Bank***	BBAY	-	no trade	0.72	-	-	-	-	-	-	23.3	90.0	FY12	22.0	1.0
Bank of Baghdad	BBOB	1.83	1.83	1.82	0.5%	1.83	1.83	14	54	99	195.3	266.9	FY12	12.9	1.5
Commercial Bank of Iraq ***	BCOI	1.02	1.02	1.02	0.0%	1.02	1.02	19	83	85	79.6	127.5	FY12	11.6	1.1
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.4	FY12	11.5	0.4
Dar Es Salaam Inv. Bank	BDSI	3.01	3.01	3.00	0.3%	3.01	3.01	2	1	3	47.2	265.4	FY12	20.7	2.5
Economy Bank	BEFI	0.90	0.91	0.90	1.1%	0.91	0.90	6	4	3	2.6	113.8	9M12	3.9	0.9
Elaf Islamic Bank	BELF	-	Suspend/GA	0.95	-	-	-	-	-	-	0.5	120.3	FY12	13.4	1.1
Gulf Commercial Bank	BGUC	1.28	1.28	1.27	0.8%	1.28	1.28	18	55	70	222.5	133.3	FY12	4.7	1.1
Investment Bank of Iraq	BIBI	1.04	1.05	1.04	1.0%	1.05	1.04	21	4,708	4,943	153.1	135.6	3M13	5.9	1.0
Iraqi Islamic Bank	BIIB	1.26	1.27	1.26	0.8%	1.27	1.25	9	13	17	4.2	160.9	9M12	8.1	1.5
Iraqi Middle East Bank	BIME	1.63	1.64	1.61	1.9%	1.65	1.63	75	290	475	290.7	205.0	FY12	5.5	1.1
Kurdistan Int. Bank	BKUI	-	no trade	2.36	-	-	-	-	-	-	85.6	590.0	FY12	20.8	1.8
Mosul Bank	BMFI	0.84	0.86	0.84	2.4%	0.86	0.84	27	90	77	71.9	144.8	FY12	10.7	0.8
Al-Mansour Bank***	BMNS	1.10	1.09	1.11	-1.8%	1.10	1.08	14	27	29	32.4	227.1	FY12	23.4	1.1
National Bank of Iraq ***	BNOI	-	no trade	0.81	-	-	-	-	-	-	1.7	102.6	FY12	7.8	0.8
North Bank	BNOR	-	Suspend/GA	2.69	-	-	-	-	-	-	139.5	470.8	3M13	9.0	1.9
Credit Bank of Iraq***	BROI	2.61	2.60	2.60	0.0%	2.61	2.60	5	3	8	8.7	325.0	FY12	34.4	2.6
Sumer Commercial Bank	BSUC	-	Suspend/GA	1.02	-	-	-	-	-	-	29.1	128.4	FY12	130.2	1.0
United Bank	BUND	1.67	1.67	1.68	-0.6%	1.67	1.67	7	12	20	152.6	347.9	FY12	8.5	1.3
Union Bank***	BUOI	-	no trade	1.03	-	-	-	-	-	-	8.7	130.5	FY12	8.2	1.3
Banking Sector Total								220	5,340	5,829		4,223.6			

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)
Industry Sector															
Baghdad for Packing Materials***	IBPM	-	no trade	3.00	-	-	-	-	-	-	0.9	2.7	9M12	-	6.4
Baghdad Soft Drinks	IBSD	1.90	1.92	1.90	1.1%	1.92	1.90	15	23	45	91.0	212.8	FY12	15.0	1.5
Electronic Industries	IELI	1.28	1.33	1.28	3.9%	1.34	1.28	59	50	67	12.8	20.0	9M12	-	0.7
Fallujah for Construction Mat.	IFCM	5.33	5.25	5.19	1.2%	5.38	5.25	13	3	14	16.8	9.9	6M12	78.6	4.5
Nationality Househ. Furniture	IHFI	-	no trade	0.96	-	-	-	-	-	-	0.0	1.0	9M12	9.4	0.6
Al-Hilal Industries	IHLI	0.60	0.59	0.59	0.0%	0.61	0.59	33	44	26	9.5	6.1	9M12	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.78	-	-	-	-	-	-	0.5	2.5	9M12	-	2.1
Iraqi Date Processing&Mark.***	IIDP	-	Suspend/ISC	1.21	-	-	-	-	-	-	37.6	17.4	3M12	8.1	1.1
Iraqi Engineering Works	IIEW	1.82	1.80	1.82	-1.1%	1.82	1.80	6	2	3	1.1	2.3	9M12	29.1	1.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.60	-	-	-	-	-	-	0.7	1.9	9M12	4.8	1.2
Kirkuk for Producing (NR)	IKFP	-	no trade	1.00	-	-	-	-	-	-	0.2	0.6	FY10	-	1.2
Al -Khazer for Construction M.	IKHC	-	Suspend/GA	1.61	-	-	-	-	-	-	0.1	1.5	3M12	-	1.7
AL- Kindi of Veterinary Vac.***	IKLV	3.17	3.19	3.17	0.6%	3.19	3.17	16	7	23	18.8	12.0	9M12	7.3	3.0
Al-Mansour Pharma. Ind.	IMAP	-	Suspend/GA	1.07	-	-	-	-	-	-	4.0	5.8	FY12	18.6	1.8
Modern Chemical Industries(NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.5	9M12	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.72	-	-	-	-	-	-	0.5	3.4	9M12	33.2	0.9
Metallic Ind. and Bicycles***	IMIB	0.88	0.88	0.91	-3.3%	0.89	0.88	11	10	8	3.0	5.5	3M12	-	1.4
Modern Sewing	IMOS	3.55	3.55	3.45	2.9%	3.55	3.55	1	0	0	1.6	2.7	9M12	40.5	4.0
Modern Paint Industries	IMPI	1.31	1.31	1.35	-3.0%	1.31	1.31	3	1	1	4.8	10.1	9M12	-	1.3
National Chemical Industries	INCP	0.88	0.86	0.88	-2.3%	0.88	0.86	7	6	5	7.6	10.9	9M12	-	1.4
North Soft Drinks	INSD	0.43	0.42	0.43	-2.3%	0.43	0.42	6	22	9	5.0	14.5	9M12	-	0.6
Ready Made Clothes	IRMC	7.20	7.20	7.00	2.9%	7.20	7.20	1	0	1	0.4	9.0	9M12	83.6	7.1
The Light Industries	ITLI	0.62	0.64	0.62	3.2%	0.64	0.61	27	52	32	12.3	9.0	9M12	-	5.3
Industry Sector Total								198	219	234		365.8			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	9.50	-	-	-	-	-	-	0.4	3.0	FY12	86.8	14.4
Baghdad Hotel	HBAG	-	no trade	8.50	-	-	-	-	-	-	6.7	27.2	9M12	-	10.1
Babylon Hotel	HBAY	27.00	27.00	27.05	-0.2%	27.00	27.00	1	0	3	9.6	30.4	9M12	-	138.4
Ishtar Hotels	HISH	-	no trade	27.00	-	-	-	-	-	-	14.5	33.8	9M12	-	13.3
Karbala Hotels***	HKAR	1.88	1.83	1.79	2.2%	1.88	1.83	4	7	12	6.7	7.6	9M12	-	4.6
Al- Mansour Hotel	HMAN	-	no trade	29.50	-	-	-	-	-	-	8.3	71.9	9M12	-	21.5
National for Tourist Invest.	HNTI	18.80	18.80	18.79	0.1%	18.90	18.25	13	2	33	3.9	55.7	9M12	50.2	11.4
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	18.25	18.50	18.50	0.0%	18.50	18.25	2	5	93	1.4	19.1	9M12	-	21.5
Tourist Village of Mosul dam	HTVM	-	no trade	28.50	-	-	-	-	-	-	0.1	1.0	9M12	18.6	-
Hotel&Tourism Sector Total								20	14	142		314.5			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	2.50	-	-	-	-	-	-	0.0	14.5	9M12	-	2.5
AL-Badia for General Trans***	SBAG	5.00	5.17	4.70	10.0%	5.17	5.00	3	0	1	4.7	8.6	FY12	79.3	2.4
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Al-Iraq for Gen. Transport.	SBPT	40.00	40.00	40.00	0.0%	40.00	40.00	7	0	7	1.1	6.7	9M12	21.5	16.4

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	2.91	2.98	2.90	2.8%	2.98	2.91	12	2	5	55.6	34.8	FY12	24.0	1.9
Kharkh Tour Amuzement City	SKTA	12.39	12.99	12.39	4.8%	12.99	12.39	16	1	10	1.2	2.5	FY12	17.8	6.5
Al-Mosul for Funfairs	SMOF	17.75	18.50	17.40	6.3%	18.50	17.75	4	0	5	1.1	6.2	9M12	9.3	4.1
Mamoura Realestate Inv.	SMRI	3.90	3.90	3.87	0.8%	3.91	3.90	9	5	19	73.8	48.8	9M12	-	4.4
AL-Nukhba for Construction	SNUC	-	no trade	1.42	-	-	-	-	-	-	0.4	2.4	9M12	-	1.1
Services Sector Total								51	8	46		134.9			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	-	no trade	1.00	-	-	-	-	-	-	0.0	0.5	9M12	-	3.2
Iraqi Agricultural Prod. Mark. Meat	AIPM	11.80	11.80	11.80	0.0%	11.80	11.80	5	0	5	29.5	40.6	9M12	-	8.3
Iraqi Agricultural Products	AIRP	11.50	11.50	11.40	0.9%	11.50	11.50	1	0	3	0.2	3.5	9M12	69.1	5.1
Iraqi for Seed Production	AISP	-	Suspend/GA	6.05	-	-	-	-	-	-	6.9	20.2	3M12	-	3.8
Modern for Animal Production***	AMAP	-	no trade	0.85	-	-	-	-	-	-	1.0	2.6	6M12	17.4	1.4
Middle East for Prod.- Fish	AMEF	12.90	12.90	13.00	-0.8%	12.90	12.90	3	0	0	0.2	3.2	6M12	8.1	2.5
Agriculture Sector Total								9	1	8		70.4			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.90	-	-	-	-	-	-	0.0	1.9	9M12	24.7	0.7
Al-Ameen for Insurance	NAME	-	no trade	1.00	-	-	-	-	-	-	0.2	1.7	FY12	7.5	0.7
Dar Al-Salam for Insurance	NDSA	2.30	2.39	2.40	-0.4%	2.40	2.30	6	4	9	0.2	4.8	9M12	11.9	1.6
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.86	-	-	-	-	-	-	1.2	1.4	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								6	4	9		12.6			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.66	-	-	-	-	-	-	-	0.4	9M12	-	0.7
Al-Ayaam Financial Inv. (NR)	VAYF	-	no trade	0.62	-	-	-	-	-	-	-	0.2	FY12	-	0.6
AL- Batek Investment (NR)	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	9M12	-	0.6
Al-Khaima Financial Inv.(NR)	VKHA	-	no trade	0.87	-	-	-	-	-	-	-	0.3	FY12	-	0.8
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.42	-	-	-	-	-	-	0.0	2.5	3M12	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	0.90	-	-	-	-	-	-	-	0.8	FY12	2.7	0.7
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.60	-	-	-	-	-	-	0.1	2.7	FY12	89.7	1.4
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.11	-	-	-	-	-	-	0.0	1.1	9M12	137.9	1.0
Investment Sector Total								-	-	-		8.6			
Grand Total								515	5,592	6,424		10,069.4			

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.