



Rabee Securities

Member of the Iraq Stock Exchange

For any inquiries, contact:

Research
research@rabeesecurities.com

Trading
trading@rabeesecurities.com

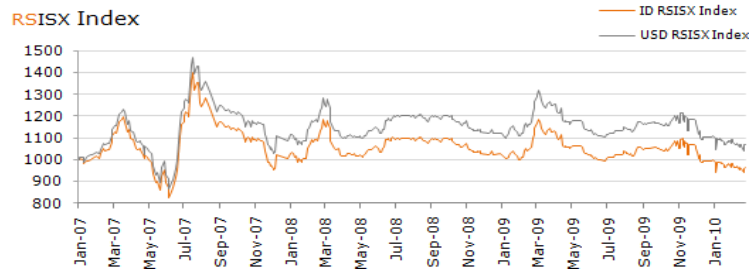
Address: 903/14/19
 Karada
 Baghdad-Iraq
 Tel: +964 1 7180 696
info@rabeesecurities.com

RS Bloomberg page: <RSIQ>

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.

Iraqi Dinar Value 1USD=1170ID
Daily Value Traded ID7,013,940,000



The RSISX Performance for the year

| | Close | % Change | YTD % Change |
|------------------|-------|----------|--------------|
| ID RSISX | 964 | 0.4% | -2.8% |
| USD RSISX | 1070 | 0.4% | -2.8% |

News From Iraq

Politics

- Iraq's vice president said in Damascus on Tuesday that his country wanted to improve relations with its neighbour, which soured following last year's massive bomb attacks in Baghdad.
- Iraq has named Mohammed Hussein Bahr al-Ulum as its first ambassador to Kuwait since Saddam Hussein's 1990 invasion of the emirate, a senior Iraqi official was quoted as saying on Tuesday.
- The Kurdistan parliament's chairmanship decided on Tuesday to postpone discussing the region's 2010 budget until the end of the coming parliamentary elections, according to a lawmaker.
- The Iraqi Journalists Union on Tuesday formed a combined operations room to facilitate the missions of journalists covering the elections in Iraq on March 7, 2010.

Economics

- The International Monetary Fund announced Monday that it has concluded its annual review of Iraq's economy, finding it has a favorable outlook in the medium term but faces major challenges over the longer haul.
- Iraqi Oil Minister Hussein al-Shahristani has said that talks over a huge oil development deal with a Japanese energy consortium had broken down, a leading Japanese newspaper reported Tuesday.
- The daily oil export rate during February 2010 reached 2.069 million barrels, the highest rate since 1990, a spokesman for the Oil Ministry said on Tuesday.
- The Wassit council agreed on Tuesday to transfer the ownership of 4,000 donoms of lands to the investment commission to start the residential compounds project, the chairman of the council said.
- The Ministry of Housing and Construction on Tuesday opened a big water project that supplies the western part of Ninewa province with drinking water. The project has a design capacity of 10,000 cubic meters per hour.

Best and Worst Performers (ID)

| Best Performers | Closing Price(ID) | % Chg. | Traded Shares |
|---------------------------------------|-------------------|--------|---------------|
| Dar Al-Salam for Insurance | 2.400 | 17.07% | 1,278,154 |
| Fallujah for Construction Materials | 3.400 | 6.25% | 2,081,579 |
| Ready Made Clothes | 2.950 | 4.98% | 650,000 |
| Al-Ahlyia for Agricultural Production | 1.150 | 4.55% | 30,000 |
| AL-Sadeer Hotel | 49.000 | 4.26% | 135,000 |

| Worst Performers | Closing Price(ID) | % Chg. | Traded Shares |
|--------------------------|-------------------|--------|---------------|
| Iraqi For Tufted Carpets | 4.750 | -3.06% | 100,000 |
| Dar es salam Bank | 6.100 | -2.40% | 1,815,936 |
| Bank of Baghdad | 2.090 | -2.34% | 8,255,671 |
| Economy Bank | 1.810 | -2.16% | 40,100,000 |
| United Bank | 1.900 | -1.04% | 11,000,000 |

Top 5 Companies by Traded Shares and Trading Volume

| Top 5 by Traded Shares | Traded Shares (#) | Closing Price (ID) | Share in total (%) |
|-------------------------|-------------------|--------------------|--------------------|
| Baghdad Soft Drinks | 5,148,483,955 | 1.170 | 87.42% |
| Gulf Commercial Bank | 277,875,000 | 1.190 | 4.72% |
| Babylon Bank | 122,686,220 | 1.120 | 2.08% |
| Investment Bank of Iraq | 82,484,622 | 1.320 | 1.40% |
| Economy Bank | 40,100,000 | 1.810 | 0.68% |

| Top 5 by Trading Volume | Trading Volume | Closing Price (ID) | Share in total (%) |
|-------------------------|----------------|--------------------|--------------------|
| Baghdad Soft Drinks | 5,832,843,161 | 1.170 | 83.16% |
| Gulf Commercial Bank | 330,671,250 | 1.190 | 4.71% |
| Babylon Bank | 136,868,561 | 1.120 | 1.95% |
| Investment Bank of Iraq | 108,829,701 | 1.320 | 1.55% |
| Economy Bank | 74,181,000 | 1.810 | 1.06% |

Distribution of Traded Shares and Trading Volume by Sectors

| Sector | Traded Shares (#) | Share in Total (%) | Trading Vol. (ID) | Share in Total (%) |
|--------------|----------------------|--------------------|----------------------|--------------------|
| Bank | 662,807,505 | 11.25% | 866,353,295 | 12.35% |
| Insurance | 2,278,154 | 0.04% | 4,217,570 | 0.06% |
| Investment | 0 | 0.00% | 0 | 0.00% |
| Services | 12,000,554 | 0.20% | 76,266,331 | 1.09% |
| Industry | 5,203,204,786 | 88.35% | 5,907,685,833 | 84.23% |
| Hotels | 8,962,081 | 0.15% | 159,383,319 | 2.27% |
| Agriculture | 30,000 | 0.00% | 34,500 | 0.00% |
| Total | 5,889,283,080 | 100.00% | 7,013,940,847 | 100.00% |

Daily Transactions in Brief

The Iraq Stock Exchange held the third session of the month today. 40 companies were able to trade in this session, and 41 companies were unable to do so mainly due to their General Assembly Meeting. The number of traded shares was 5.9 bln and the trading volume was ID7.0 bln (US\$6.0 mn).

Foreigners executed five transactions in this session. They executed four buying transactions in three companies operating in banking and industry sectors, and one selling transaction in agriculture sector. The total number of traded shares was 10.5 mn, and the total trading volume was ID17.7 mn (US\$15.1 ths). The companies which were bought by foreigners are Dar Es Salaam Investment Bank (BDSI), Iraqi Middle East Investment Bank (BIME) and Baghdad Soft Drinks (IBSD) and the company which was sold by foreigners is Baghdad Soft Drinks (IBSD).

Note: The ISX will be closed from March 4-8 due to the general elections in the country. The elections will be held on Sunday March 7. Trading will resume on March 9.

Performance of Traded Shares

| Company Names | Code | Traded Shares | Trading Volume (ID) | Opening Price | Price at Session Close | Prev. Closing Price | Highest Price | Lowest Price | No.of Trades | Note |
|-----------------------------------|------|--------------------|---------------------|---------------|------------------------|---------------------|---------------|--------------|--------------|--------------|
| Banks Sector | | | | | | | | | | |
| Commercial Bank of Iraq | BCOI | 24,035,833 | 34,371,958 | 1.440 | 1.440 | 1.450 | 1.470 | 1.420 | 10 | |
| Bank of Baghdad | BBOB | 8,255,671 | 17,390,908 | 2.100 | 2.090 | 2.140 | 2.120 | 2.090 | 12 | |
| Iraqi Islamic Bank | BIIB | 0 | 0 | 0.000 | 0.000 | 1.050 | 0.000 | 0.000 | 0 | Suspended |
| Iraqi Middle East Investment Bank | BIME | 32,392,390 | 63,548,008 | 1.960 | 1.970 | 1.950 | 1.970 | 1.960 | 17 | |
| Investment Bank of Iraq | BIBI | 82,484,622 | 108,829,701 | 1.310 | 1.320 | 1.310 | 1.320 | 1.310 | 33 | |
| Basrah International Bank | BBII | 0 | 0 | 0.000 | 0.000 | 1.150 | 0.000 | 0.000 | 0 | Out of Trade |
| National Bank of Iraq | BNOI | 22,060,509 | 18,530,828 | 0.840 | 0.840 | 0.830 | 0.840 | 0.840 | 6 | |
| Credit Bank of Iraq | BROI | 1,050,000 | 2,310,000 | 2.200 | 2.200 | 2.160 | 2.200 | 2.200 | 2 | |
| Dar Essalaam Investment Bank | BDSI | 1,815,936 | 11,167,210 | 6.250 | 6.100 | 6.250 | 6.250 | 6.100 | 4 | |
| Sumer Commerical Bank | BSUC | 1,000,000 | 920,000 | 0.920 | 0.920 | 0.920 | 0.920 | 0.920 | 1 | |
| Babylon Bank | BBAY | 122,686,220 | 136,868,561 | 1.110 | 1.120 | 1.110 | 1.120 | 1.110 | 27 | |
| Economy Bank for Investment | BEFI | 40,100,000 | 74,181,000 | 1.850 | 1.810 | 1.850 | 1.850 | 1.810 | 3 | |
| Gulf Commercial Bank | BGUC | 277,875,000 | 330,671,250 | 1.190 | 1.190 | 1.180 | 1.190 | 1.190 | 18 | |
| Warka Bank for Investment | BWAI | 0 | 0 | 0.000 | 0.000 | 1.260 | 0.000 | 0.000 | 0 | Suspended |
| Mosul Bank | BMFI | 691,850 | 795,628 | 1.150 | 1.150 | 1.140 | 1.150 | 1.150 | 4 | |
| Union Bank of Iraq | BUOI | 10,750,000 | 9,030,000 | 0.840 | 0.840 | 0.830 | 0.840 | 0.840 | 4 | |
| North Bank | BNOR | 0 | 0 | 0.000 | 0.000 | 1.920 | 0.000 | 0.000 | 0 | |
| Kurdistan International Bank | BKUI | 200,000 | 335,000 | 1.680 | 1.670 | 1.680 | 1.680 | 1.670 | 2 | |
| Ashur Bank | BASH | 2,000,000 | 2,420,000 | 1.210 | 1.210 | 1.210 | 1.210 | 1.210 | 2 | |
| Mansour Bank | BMNS | 24,409,474 | 34,083,244 | 1.350 | 1.400 | 1.370 | 1.400 | 1.350 | 7 | |
| United Bank for Investment | BUND | 11,000,000 | 20,900,000 | 1.900 | 1.900 | 1.920 | 1.900 | 1.900 | 4 | |
| Banks Sector Total | | 662,807,505 | 866,353,295 | | | | | | 156 | |
| Insurance Sector | | | | | | | | | | |
| Al-Ameen Insurance | NAME | 1,000,000 | 1,100,000 | 1.100 | 1.100 | 1.100 | 1.100 | 1.100 | 1 | |
| Dar Essalaam Insurance | NDSA | 1,278,154 | 3,117,570 | 2.450 | 2.400 | 2.050 | 2.450 | 2.400 | 2 | |
| Ahliya Insurance | NAHF | 0 | 0 | 0.000 | 0.000 | 1.100 | 0.000 | 0.000 | 0 | |
| Al-Hamraa Insurance | NHAM | 0 | 0 | 0.000 | 0.000 | 1.000 | 0.000 | 0.000 | 0 | |
| Gulf Insurance and Reinsurance | NGIR | 0 | 0 | 0.000 | 0.000 | 1.100 | 0.000 | 0.000 | 0 | |
| Insurance Sector Total | | 2,278,154 | 4,217,570 | | | | | | 5 | |

Performance of Traded Shares

| Company Names | Code | Traded Shares | Trading Volume (ID) | Opening Price | Price at Session Close | Prev. Closing Price | Highest Price | Lowest Price | No.of Trades | Note |
|--|------|-------------------|---------------------|---------------|------------------------|---------------------|---------------|--------------|--------------|--------------|
| Investment Sector | | | | | | | | | | |
| Al-Kheir Financial Investment | VKHF | 0 | 0 | 0.000 | 0.000 | 0.700 | 0.000 | 0.000 | 0 | |
| Al-Ameen Financial Investment | VAMF | 0 | 0 | 0.000 | 0.000 | 1.000 | 0.000 | 0.000 | 0 | 0 |
| Al-Ayaam Financial Investment | VAYF | 0 | 0 | 0.000 | 0.000 | 0.950 | 0.000 | 0.000 | 0 | |
| AL-Wiaam Financial Investment | VWIF | 0 | 0 | 0.000 | 0.000 | 2.750 | 0.000 | 0.000 | 0 | |
| Mesopotamia Investment | VMES | 0 | 0 | 0.000 | 0.000 | 1.000 | 0.000 | 0.000 | 0 | Suspended |
| Al-Qum'a for Financial Investment | VQUF | 0 | 0 | 0.000 | 0.000 | 1.600 | 0.000 | 0.000 | 0 | Suspended |
| Al-Khaima Financial Investment | VKHA | 0 | 0 | 0.000 | 0.000 | 1.000 | 0.000 | 0.000 | 0 | |
| Al-Zawraa for Financial Investment | VZAF | 0 | 0 | 0.000 | 0.000 | 1.000 | 0.000 | 0.000 | 0 | |
| AL- Batek for Financial Investment | VBAT | 0 | 0 | 0.000 | 0.000 | 1.000 | 0.000 | 0.000 | 0 | Suspended |
| Investment Sector Total | | 0 | 0 | | | | | | 0 | |
| Servicing Sector | | | | | | | | | | |
| Kharkh Tour Amusement City | SKTA | 0 | 0 | 0.000 | 0.000 | 6.250 | 0.000 | 0.000 | 0 | |
| Amusement Town | SAMT | 0 | 0 | 0.000 | 0.000 | 7.900 | 0.000 | 0.000 | 0 | Out of Trade |
| Mosul for Funfairs | SMOF | 0 | 0 | 0.000 | 0.000 | 20.500 | 0.000 | 0.000 | 0 | |
| Mamoura Realestate Investment | SMRI | 7,000,000 | 18,895,000 | 2.700 | 2.700 | 2.700 | 2.700 | 2.690 | 10 | |
| Al-Ameen Estate Investment | SAEI | 0 | 0 | 0.000 | 0.000 | 2.050 | 0.000 | 0.000 | 0 | |
| AL-Nukhba General Contracting | SNUC | 0 | 0 | 0.000 | 0.000 | 3.050 | 0.000 | 0.000 | 0 | |
| Iraqi Land Transport | SILT | 5,000,554 | 57,371,331 | 11.700 | 11.400 | 11.420 | 11.750 | 11.370 | 41 | |
| Baghdad Passengers Transport | SBPT | 0 | 0 | 0.000 | 0.000 | 26.000 | 0.000 | 0.000 | 0 | |
| Iraqi for General Transportation | SIGT | 0 | 0 | 0.000 | 0.000 | 7.210 | 0.000 | 0.000 | 0 | Suspended |
| AL-Badia General Trans | SBAG | 0 | 0 | 0.000 | 0.000 | 12.000 | 0.000 | 0.000 | 17 | |
| Baghdad Motor cars Servicing | SBMC | 0 | 0 | 0.000 | 0.000 | 2.150 | 0.000 | 0.000 | 0 | Out of Trade |
| Servicing Sector Total | | 12,000,554 | 76,266,331 | | | | | | 0 | |
| Industry Sector | | | | | | | | | | |
| Nineveh Food Industries | INFI | 0 | 0 | 0.000 | 0.000 | 1.150 | 0.000 | 0.000 | 0 | |
| Al-Mansour Pharmaceuticals Ind. | IMAP | 4,929,378 | 14,276,410 | 2.840 | 2.850 | 2.800 | 3.050 | 2.800 | 14 | |
| Modern Sewing | IMOS | 15,880,000 | 15,071,000 | 0.950 | 0.960 | 0.930 | 0.980 | 0.900 | 16 | |
| Iraqi For Tufted Carpets &Floor | IITC | 100,000 | 475,000 | 4.750 | 4.750 | 4.900 | 4.750 | 4.750 | 1 | |
| Northern Soft Drinks & Mineral Water | INSD | 23,056,663 | 16,915,444 | 0.740 | 0.740 | 0.730 | 0.740 | 0.730 | 8 | |
| Messan Food Industries | IMFI | 0 | 0 | 0.000 | 0.000 | 15.000 | 0.000 | 0.000 | 0 | Out of Trade |
| Eastern Brewery | IEAB | 0 | 0 | 0.000 | 0.000 | 1.100 | 0.000 | 0.000 | 0 | Out of Trade |
| Baghdad for Packing Materials | IBPM | 0 | 0 | 0.000 | 0.000 | 7.500 | 0.000 | 0.000 | 0 | Suspended |
| Modern Chemical Industries | IMCI | 0 | 0 | 0.000 | 0.000 | 69.000 | 0.000 | 0.000 | 0 | |
| Baghdad Soft Drinks | IBSD | 5,148,483,955 | 5,832,843,161 | 1.130 | 1.170 | 1.130 | 1.180 | 1.130 | 67 | |
| Iraqi Date Processing & Marketing | IIDP | 0 | 0 | 0.000 | 0.000 | 2.000 | 0.000 | 0.000 | 0 | Out of Trade |
| Al -Hilal Industries | IHLI | 0 | 0 | 0.000 | 0.000 | 1.600 | 0.000 | 0.000 | 0 | |
| The Light Industries | ITLI | 0 | 0 | 0.000 | 0.000 | 2.290 | 0.000 | 0.000 | 0 | Suspended |
| National Chemical &Plastic Ind. | INCP | 750,000 | 2,710,000 | 3.600 | 3.600 | 3.500 | 3.650 | 3.600 | 5 | |
| Electronic Industries | IELI | 0 | 0 | 0.000 | 0.000 | 3.160 | 0.000 | 0.000 | 0 | |
| AL- Kindi for Production of Veterinary | IKLV | 4,550,000 | 9,846,500 | 2.170 | 2.150 | 2.150 | 2.170 | 2.150 | 4 | |
| Fallujah Construction Materials | IFCM | 2,081,579 | 7,025,790 | 3.200 | 3.400 | 3.200 | 3.500 | 3.200 | 8 | |

Performance of Traded Shares

| Company Names | Code | Traded Shares | Trading Volume (ID) | Opening Price | Price at Session Close | Prev. Closing Price | Highest Price | Lowest Price | No.of Trades | Note |
|---|------|----------------------|----------------------|---------------|------------------------|---------------------|---------------|---------------------|--------------|--------------|
| Industry Sector (Cont.) | | | | | | | | | | |
| National Food Industries | INFF | 0 | 0 | 0.000 | 0.000 | 1.620 | 0.000 | 0.000 | 0 | |
| Iraqi Engineering Works | IIEW | 0 | 0 | 0.000 | 0.000 | 2.410 | 0.000 | 0.000 | 0 | Suspended |
| Al -khazer for Construction Materials | IKHC | 0 | 0 | 0.000 | 0.000 | 3.100 | 0.000 | 0.000 | 0 | |
| Kirkuk for Producing | IKFP | 0 | 0 | 0.000 | 0.000 | 3.500 | 0.000 | 0.000 | 0 | Out of Trade |
| Modern Paint Industries | IMPI | 2,723,211 | 6,620,528 | 2.400 | 2.400 | 2.310 | 2.500 | 2.400 | 6 | |
| National Metallic Industries & Bicycles | IMIB | 0 | 0 | 0.000 | 0.000 | 2.850 | 0.000 | 0.000 | 0 | |
| Ready Made Clothes | IRMC | 650,000 | 1,902,000 | 2.920 | 2.950 | 2.810 | 2.950 | 2.900 | 7 | Out of Trade |
| Iraqi for Carton Manufacturies | IICM | 0 | 0 | 0.000 | 0.000 | 2.600 | 0.000 | 0.000 | 0 | |
| Iraqi for Bottling and Canning | IIBC | 0 | 0 | 0.000 | 0.000 | 100.000 | 0.000 | 0.000 | 0 | Out of Trade |
| Modern Constrction Materials Ind. | IMCM | 0 | 0 | 0.000 | 0.000 | 0.700 | 0.000 | 0.000 | 0 | Out of Trade |
| Nationality Household Furniture Ind. | IHFI | 0 | 0 | 0.000 | 0.000 | 1.800 | 0.000 | 0.000 | 0 | Suspended |
| Industry Sector Total | | 5,203,204,786 | 5,907,685,833 | | | | | | 136 | |
| Hotels Sector | | | | | | | | | | |
| Palestine Hotel | HPAL | 1,987,250 | 31,912,500 | 16.000 | 16.150 | 15.750 | 16.180 | 16.000 | 16 | |
| Ishtar Hotels | HISH | 850,000 | 22,550,000 | 27.000 | 26.250 | 26.250 | 27.000 | 26.250 | 10 | |
| Babylon Hotel | HBAY | 615,000 | 23,646,250 | 38.500 | 38.500 | 38.500 | 38.500 | 38.000 | 10 | |
| Baghdad Hotel | HBAG | 0 | 0 | 0.000 | 0.000 | 24.500 | 0.000 | 0.000 | 0 | |
| National for Tourist Investments | HNTI | 830,000 | 19,095,000 | 23.000 | 23.000 | 23.000 | 23.050 | 23.000 | 7 | |
| Ashour Hotel | HASH | 10,000 | 135,000 | 13.500 | 13.500 | 13.000 | 13.500 | 13.500 | 1 | |
| Tourist Viliage of Mosul Dam | HTVM | 0 | 0 | 0.000 | 0.000 | 34.000 | 0.000 | 0.000 | 0 | |
| Karbala Hotels | HKAR | 3,640,991 | 26,335,165 | 7.200 | 7.220 | 7.160 | 7.250 | 7.200 | 11 | |
| AL-Mansour Hotel | HMAN | 893,840 | 29,094,404 | 32.800 | 32.500 | 32.500 | 33.000 | 32.000 | 11 | |
| Al-Sadeer Hotel | HSAD | 135,000 | 6,615,000 | 49.000 | 49.000 | 47.000 | 49.000 | 49.000 | 4 | |
| Hotels Sector Total | | 8,962,081 | 159,383,319 | | | | | | 70 | |
| Agriculture Sector | | | | | | | | | | |
| AL-Therar for Agricultural Production | ATHP | 0 | 0 | 0.000 | 0.000 | 0.400 | 0.000 | 0.000 | 0 | Out of Trade |
| The Modern for Animal Agricultural Production | AMAP | 0 | 0 | 0.000 | 0.000 | 1.200 | 0.000 | 0.000 | 0 | |
| Al-Ahlyia for Agricultural | AAHP | 30,000 | 34,500 | 1.150 | 1.150 | 1.100 | 1.150 | 1.150 | 1 | |
| Middle East for Production - Fish | AMEF | 0 | 0 | 0.000 | 0.000 | 8.500 | 0.000 | 0.000 | 0 | |
| Iraqi for Seed Production | AISP | 0 | 0 | 0.000 | 0.000 | 1.650 | 0.000 | 0.000 | 0 | |
| Iraqi For Meat production & Marketing | AIPM | 0 | 0 | 0.000 | 0.000 | 6.290 | 0.000 | 0.000 | 0 | |
| Iraqi Agricultural Products Marketing | AIRP | 0 | 0 | 0.000 | 0.000 | 3.750 | 0.000 | 0.000 | 0 | |
| Agriculture Sector Total | | 30,000 | 34,500 | | | | | | 1 | |
| Grand Total | | 5,889,283,080 | 7,013,940,847 | | | | | Total Trades | 417 | |

Source: Iraq Stock Exchange