

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

aozgur@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.

Daily Bulletin / Thursday

March 3rd 2011

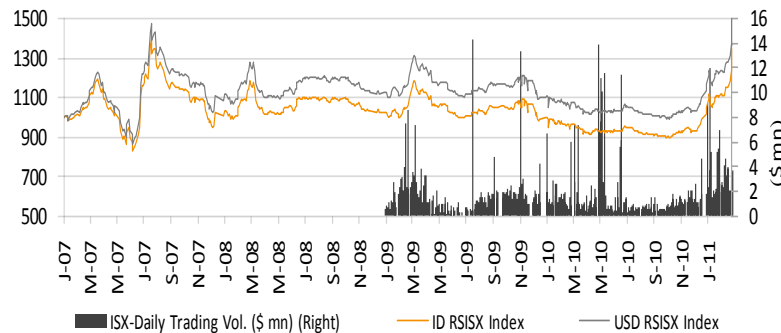
Iraqi Dinar Value

1USD=1170ID

Daily Value Traded

ID4,275,821,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1351	9.5%	36.4%
USD RSISX	1498	9.5%	36.4%

News from Iraq

Politics

- The Chairman of the Supreme Iraqi Islamic Council (SIIC), Ammar al-Hakim, and the Leader of al-Iraqiya Coalition, Iyad Allawi, have discussed on Wednesday the activation of the agreements, reached among different Iraqi political parties, to activate the national partnership to respond to the people's demands, an SIIC statement said on Thursday. (Aswat Al-Iraq)
- Baghdad Mayor Saber Issawi presented his resignation on Thursday to Prime Minister Nouri al-Maliki, a media source said (Aswat Al-Iraq)
- The Iraqi Foreign Minister, Hoshiyar Zebari said on Wednesday that the Arab League Council decided to postpone the upcoming Arab summit in Baghdad to next May. (Zawya)

Economics

- Iraq's core annual inflation accelerated to 5.3% in January versus 3.3% in December due to higher electricity bills, a central bank official said on Tuesday. Iraqis began receiving electricity bills containing 100% tariff increases last October following a government decision aimed at encouraging consumers to economize and help tackle the country's crippling power shortages. (Iraq Directory)
- Nineveh - The head of Nineveh Investment Board said on Wednesday that a German company plans to develop German-style housing complexes in Mosul, 405 km north of Baghdad. (Zawya)

ISX – Recent Company Announcements

- North Bank (BNOR) resumed trading today, March 3rd, 2011 after increasing its capital from ID100bln (\$85.5mn) to ID125bln (\$106.8mn).
- Al-Ahlyia for Agricultural Production (AAHP) will hold GA meeting on March 22nd, 2011 to discuss the annual financial report of 2010. ISX will suspend trading of AAHP shares starting on March 16th, 2011.
- Baghdad Motor Cars Servicing (SBMC) will hold GA meeting on March 16th, 2011 to discuss the annual financial report of 2010. ISX will suspend trading of SBMC shares on March 10th, 2011.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
North Bank	BNOR	2.460	50.0%	0.02
Al-Mansour Pharmaceuticals Ind.	IMAP	4.320	9.9%	10.05
Mansour Bank	BMNS	1.630	3.2%	53.24
Ishtar Hotels	HISH	35.950	2.4%	4.07
Modern Paint Industries	IMPI	5.200	2.0%	47.55

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Ahlyia for Agricultural Prod.	AAHP	0.900	-5.3%	0.8
Al-Ameen Financial Investment	VAMF	0.850	-3.4%	0.2
Al-Ameen Insurance	NAME	1.600	-3.0%	6.9
Union Bank of Iraq	BUOI	0.940	-2.1%	4.0
Northern Soft D. & Min. Water	INSD	0.690	-1.4%	27.2

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Inv. Bank	BIME	2,069.0	1,768.4	48.4%
Bank of Baghdad	BBOB	818.8	699.8	19.1%
Gulf Commercial Bank	BGUC	308.3	263.5	7.2%
Investment Bank of Iraq	BIBI	179.7	153.6	4.2%
Baghdad Soft Drinks	IBSD	131.4	112.3	3.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	3,714.5	3,174.8	86.87%
Insurance Sector	14.4	12.3	0.34%
Investment Sector	0.4	0.3	0.01%
Services Sector	98.3	84.0	2.30%
Industry Sector	327.8	280.1	7.67%
Hotels&Tourism Sector	119.6	102.2	2.80%
Agriculture Sector	0.9	0.8	0.02%
Total	4,275.8	3,654.5	100.00%

Daily Transactions in Brief

The Iraq Stock Exchange held the third session of the month today. 48 companies were able to trade in this session, and 12 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 2.5bln and the trading volume was ID4.3bln (\$3.7mn).

Foreigners executed 215 transactions in this session. They executed 185 buying transactions in 28 companies operating in banking, insurance, investment, services, industry and hotel&tourism sectors, and 30 selling transactions in 7 companies operating in banking, services, industry and hotel&tourism sectors. Thus, net purchases of foreigners reached ID2.1bln (\$1.8mn), while their share in total trading volume was 29.3%. According to trading volumes, the first three companies that were bought by foreigners were Iraqi Middle East Investment Bank (BIME), Bank of Baghdad (BBOB) and Baghdad Soft Drinks (IBSD), while the first three companies that were sold by foreigners were Bank of Baghdad (BBOB), Babylon Bank (BBAY) and Iraqi Carton Manufacturies (IICM).

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. (ID mn)/d	Trading Vol. ('000 \$)/d	No. of days traded during the last 6m*	Avg. daily trading vol. ('000 \$)**	P/E - 2009A	P/BV - 2009A	Dividend in 2009***
Banking Sector																
Commercial Bank of Iraq	BCOI	-	Suspended	1.39	-	-	-	-	-	-	-	53	49	21.8	1.0	-
Bank of Baghdad	BBOB	3.09	3.09	3.09	0.0%	3.10	2.98	48	267	819	700	115	104	17.0	2.5	-
Iraqi Islamic Bank	BIIB	0.81	0.80	0.81	-1.2%	0.81	0.80	21	27	21	18	95	12	81.0	0.8	-
Middle East Bank	BIME	1.55	1.54	1.53	0.7%	1.57	1.54	188	1,335	2,069	1,768	36	457	11.6	1.8	-
Investment Bank of Iraq	BIBI	1.17	1.16	1.16	0.0%	1.17	1.15	42	156	180	154	26	280	18.4	1.4	-
National Bank of Iraq	BNOI	-	Suspended	0.91	-	-	-	-	-	-	-	99	5	77.6	0.9	-
Credit Bank of Iraq	BROI	2.85	2.85	2.85	0.0%	2.85	2.85	2	0	0	0	59	24	37.5	2.5	-
Dar Es Salaam Inv. Bank	BDSI	-	no trade	6.75	-	-	-	-	-	-	-	67	17	49.2	7.5	-
Sumer Commercial Bank	BSUC	-	Suspended	0.81	-	-	-	-	-	-	-	7	97	11.1	1.0	-
Babylon Bank	BBAY	0.96	0.96	0.95	1.1%	0.96	0.95	14	84	80	68	112	32	13.1	0.9	-
Economy Bank	BEFI	1.52	1.52	1.50	1.3%	1.52	1.52	1	0	0	0	25	23	18.4	1.4	-
Gulf Commercial Bank	BGUC	1.16	1.15	1.15	0.0%	1.17	1.14	72	268	308	263	62	156	8.0	1.1	-
Warka Bank for Investment	BWAI	-	Suspended	1.26	-	-	-	-	-	-	-	-	-	3.4	1.0	-
Mosul Bank	BMFI	1.30	1.30	1.28	1.6%	1.35	1.29	22	40	53	45	115	95	8.7	1.0	-
Union Bank	BUOI	0.94	0.94	0.96	-2.1%	0.94	0.94	5	5	5	4	46	14	17.0	0.9	-
North Bank	BNOR	2.46	2.46	1.64	50.0%	2.46	2.46	1	0	0	0	1	-	11.2	1.6	9.2%
Kurdistan Bank	BKUI	1.41	1.40	1.41	-0.7%	1.41	1.40	5	6	8	7	61	16	10.3	1.7	-
Ashur International Bank	BASH	0.96	0.96	0.96	0.0%	0.96	0.95	6	3	3	3	115	26	6.5	0.9	-
Al-Mansour Bank	BMNS	1.59	1.63	1.58	3.2%	1.63	1.59	11	38	62	53	109	23	25.8	1.4	-
United Bank	BUND	2.83	2.84	2.82	0.7%	2.89	2.81	17	37	106	91	82	147	29.4	3.7	-
Dijlah & Furat Bank	BDFD	-	no trade	0.90	-	-	-	-	-	-	-	115	10	8.6	0.8	-
Banking Sector Total								455	2,267	3,715	3,175					
Insurance Sector																
Al-Ameen for Insurance	NAME	1.74	1.60	1.65	-3.0%	1.74	1.60	11	5	8	7	115	4	8.7	0.8	-
Dar Al-Salam for Insurance	NDSA	-	no trade	5.05	-	-	-	-	-	-	-	102	3	51.8	3.8	10.0%
AHliya For Insurance	NAHF	1.61	1.58	1.60	-1.3%	1.61	1.58	5	4	6	5	75	2	7.6	0.8	-
Al-Hamraa for Insurance	NHAM	-	no trade	1.50	-	-	-	-	-	-	-	115	0	6.7	1.4	-
Gulf Insurance & Reinsurance	NGIR	-	Suspended	1.44	-	-	-	-	-	-	-	55	11	40.9	1.3	-
Insurance Sector Total								16	9	14	12					

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. (ID mn)/d	Trading Vol. ('000 \$)/d	No. of days traded during the last 6m*	Avg. daily trading vol. ('000 \$)**	P/E - 2009A	P/BV - 2009A	Dividend in 2009***
Investment Sector																
Al-Khair for Financial Inv.	VKHF	-	no trade	0.53	-	-	-	-	-	-	-	95	3	42.8	0.4	-
Al-Ameen Financial Inv.	VAMF	0.85	0.85	0.88	-3.4%	0.85	0.85	2	0	0	0	115	0	15.2	1.0	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	1.00	-	-	-	-	-	-	-	115	-	7.7	1.0	-
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.80	-	-	-	-	-	-	-	115	0	6.1	1.3	-
Mesopotamia Investment	VMES	-	no trade	0.90	-	-	-	-	-	-	-	107	0	124.3	0.9	-
Al-Qum'a for Financial Inv.	VQUF	-	no trade	0.81	-	-	-	-	-	-	-	115	3	19.5	1.4	-
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	115	-	4.9	0.9	-
Al-Zawraa for Financial Inv.	VZAF	1.10	1.10	1.10	0.0%	1.10	1.10	1	0	0	0	115	1	55.0	1.0	-
AL- Batek Investment	VBAT	-	no trade	0.92	-	-	-	-	-	-	-	105	0	13.9	0.9	8.0%
Investment Sector Total								3	0	0	0					
Services Sector																
Kharkh Tour Amuzement City	SKTA	-	no trade	14.25	-	-	-	-	-	-	-	115	1	176.0	9.5	-
Al-Mosul for Funfairs	SMOF	-	no trade	27.00	-	-	-	-	-	-	-	52	3	18.2	8.5	-
Mamoura Realestate Inv.	SMRI	3.23	3.28	3.22	1.9%	3.30	3.23	20	28	93	79	107	103	29.6	3.8	-
Al-Ameen Estate Inv.	SAEI	-	no trade	3.70	-	-	-	-	-	-	-	7	5	m.d.	3.7	-
AL-Nukhba for Construction	SNUC	3.75	3.75	3.75	0.0%	3.75	3.75	1	0	0	0	115	1	29.8	3.2	20.0%
Iraqi Land Transport	SILT	-	Suspended	14.55	-	-	-	-	-	-	-	31	71	14.9	4.2	-
Baghdad Passengers Trans.	SBPT	-	no trade	25.89	-	-	-	-	-	-	-	5	3	12.0	6.7	10.0%
Iraqi for General Transp.	SIGT	-	Suspended	7.21	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL-Badia for General Trans	SBAG	13.30	12.95	12.90	0.4%	13.30	12.95	6	0	4	4	86	14	17.0	5.4	50.0%
Baghdad Motor Cars Servicing	SBMC	2.10	2.09	2.07	1.0%	2.10	2.09	2	0	1	1	25	8	m.d.	m.d.	-
Services Sector Total								29	29	98	84					
Industry Sector																
Nineveh Food Industries	INFI	1.02	1.03	1.02	1.0%	1.03	1.02	3	1	1	1	115	2	m.d.	1.3	-
Al-Mansour Pharma. Ind.	IMAP	4.00	4.32	3.93	9.9%	4.32	4.00	6	3	12	10	94	6	27.0	3.3	-
Modern Sewing	IMOS	-	Suspended	0.74	-	-	-	-	-	-	-	34	5	m.d.	1.2	-
Iraqi For Tufted Carpets	IITC	4.75	4.75	4.75	0.0%	4.75	4.75	2	0	0	0	115	2	9.4	1.3	25.0%
North Soft Drinks	INSD	0.70	0.69	0.70	-1.4%	0.70	0.69	15	45	32	27	115	61	m.d.	0.7	-
Eastern Brewery	IEAB	-	Suspended	0.77	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Baghdad for Packing Materials	IBPM	-	no trade	9.00	-	-	-	-	-	-	-	115	2	m.d.	8.7	-
Modern Chemical Industries	IMCI	-	no trade	55.00	-	-	-	-	-	-	-	115	0	44.0	10.9	100.0%
Baghdad Soft Drinks	IBSD	1.57	1.59	1.56	1.9%	1.59	1.57	40	83	131	112	42	955	31.7	1.5	-
Iraqi Date Processing&Mark.	IIDP	-	Suspended	2.00	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Al-Hilal Industries	IHLI	1.27	1.27	1.25	1.6%	1.27	1.27	4	2	2	2	86	43	m.d.	165.5	-
The Light Industries	ITLI	1.25	1.25	1.25	0.0%	1.25	1.25	6	5	6	5	107	52	m.d.	3.8	-
National Chemical Industries	INCP	-	no trade	5.00	-	-	-	-	-	-	-	113	16	m.d.	6.5	-
Electronic Industries	IELI	-	Suspended	3.16	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL-Kindi of Veterinary Vaccines	IKLV	2.95	2.95	2.98	-1.0%	2.95	2.95	7	3	9	7	109	26	18.7	2.3	-
Fallujah for Construction Mat.	IFCM	3.25	3.25	3.25	0.0%	3.28	3.24	16	6	18	16	58	33	54.5	4.0	-

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. (ID mn)/d	Trading Vol. ('000 \$)/d	No. of days traded during the last 6m*	Avg. daily trading vol. ('000 \$)**	P/E - 2009A	P/BV - 2009A	Dividend in 2009***
Industry Sector (Cont.)																
Iraqi Engineering Works	IIEW	3.80	3.80	3.83	-0.8%	3.80	3.80	1	0	1	0	115	3	m.d.	4.4	-
Al -Khazer for Construction Mat.	IKHC	2.70	2.70	2.70	0.0%	2.70	2.70	3	0	1	1	114	1	37.7	2.7	-
Kirkuk for Producing	IKFP	2.42	2.42	2.44	-0.8%	2.48	2.42	20	15	37	32	47	19	m.d.	21.0	-
Modern Paint Industries	IMPI	5.19	5.20	5.10	2.0%	5.20	5.19	5	11	56	48	103	16	m.d.	4.7	-
Metallic Industries and Bicycles	IMIB	2.65	2.65	2.65	0.0%	2.65	2.65	5	1	2	2	92	7	80.9	1.8	10.0%
Ready Made Clothes	IRMC	3.10	3.10	3.10	0.0%	3.10	3.10	2	0	0	0	45	6	m.d.	5.7	10.0%
Iraqi Carton Manufacturies	IICM	1.49	1.50	1.49	0.7%	1.50	1.45	15	13	19	16	102	17	m.d.	14.3	-
Modern Construction Mat. Ind.	IMCM	-	no trade	1.34	-	-	-	-	-	-	-	41	2	m.d.	2.7	-
Household Furniture Industry	IHFI	1.50	1.50	1.50	0.0%	1.50	1.50	1	0	1	1	93	4	31.8	1.4	-
Industry Sector Total								151	188	328	280					
Hotel&Tourism Sector																
Palestine Hotel	HPAL	19.30	19.65	19.30	1.8%	19.90	19.30	14	3	65	56	115	37	m.d.	30.5	-
Ishtar Hotels	HISH	35.50	35.95	35.10	2.4%	35.95	35.50	3	0	5	4	85	64	m.d.	57.4	-
Babylon Hotel	HBAY	-	no trade	41.75	-	-	-	-	-	-	-	115	53	m.d.	152.3	-
Baghdad Hotel	HBAG	20.50	20.50	20.50	0.0%	20.50	20.50	9	1	22	18	115	7	m.d.	27.3	-
National for Tourist Investment	HNTI	20.25	20.15	20.10	0.2%	20.25	20.15	4	0	2	2	115	8	106.3	14.4	-
Ashour Hotel	HASH	-	no trade	12.90	-	-	-	-	-	-	-	115	5	m.d.	17.9	-
Tourist Village of Mosul dam	HTVM	32.50	32.50	32.50	0.0%	32.50	32.50	1	0	1	1	115	1	m.d.	m.d.	-
Karbala Hotels	HKAR	5.50	5.50	5.50	0.0%	5.50	5.50	1	0	1	1	115	9	m.d.	5.1	-
Al- Mansour Hotel	HMAN	37.50	37.50	37.50	0.0%	37.50	37.50	5	1	24	21	52	176	98.8	31.9	-
Al-Sadeer Hotel	HSAD	-	no trade	43.50	-	-	-	-	-	-	-	115	7	89.8	30.5	-
Hotel&Tourism Sector Total								37	5	120	102					
Agriculture Sector																
AL-Therar for Agricultural Prod.	ATHP	-	Out of Trade	0.40	-	-	-	-	-	-	-	-	-	2.3	1.7	-
Modern for Animal Production	AMAP	-	no trade	1.25	-	-	-	-	-	-	-	115	1	23.1	0.2	-
Al-Ahlyia for Agricultural Prod.	AAHP	0.90	0.90	0.95	-5.3%	0.90	0.90	2	1	1	1	105	0	m.d.	1.1	-
Middle East for Production- Fish	AMEF	-	no trade	20.00	-	-	-	-	-	-	-	104	3	79.3	13.4	-
Iraqi for Seed Production	AISP	-	Suspended	3.36	-	-	-	-	-	-	-	97	2	29.2	9.2	-
Agricultural Marketing Meat	AIPM	-	no trade	7.58	-	-	-	-	-	-	-	34	20	m.d.	5.1	-
Iraqi Agricultural Products	AIRP	-	no trade	5.25	-	-	-	-	-	-	-	115	0	17.8	1.9	20.0%
Agriculture Sector Total								2	1	1	1					
Grand Total								693	2,500	4,276	3,655					

Source: Iraq Stock Exchange

* Average data was calculated according to recent six months.

** Total number of trading days during the last 6 months were 115.

*** Dividend distributed in 2009 from 2008 year-end profit.

Note: "Suspended" companies are not trading due to General Assembly Meeting or ISX / ISC Instructions.

"Out of Trade" companies are not trading, because they haven't completed the procedures to start electronic trading yet.