

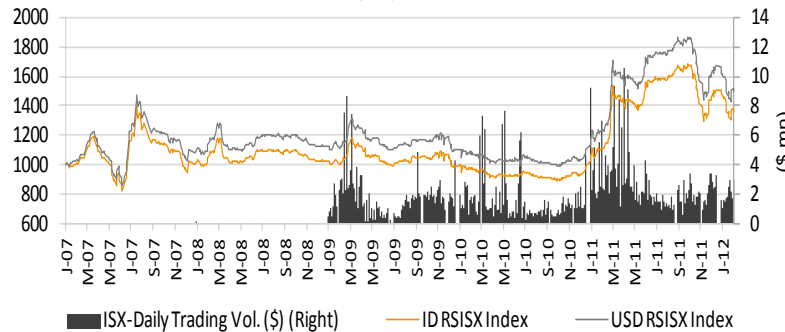
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID1,254,441,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1350	1.1%	-10.2%
USD RSISX	1481	1.1%	-11.2%

News from Iraq

Politics

- Prime Minister Nouri al-Maliki on Tuesday discussed with Nasser al-Manna', an adviser to the Libyan prime minister, means to improve bilateral relations and re-opening the Libyan Embassy in Baghdad, according to a statement by the cabinet. (Noozz)
- Premier Nouri al-Maliki called for the independence of the national decision away from external influences, pointing out that the Baghdad Summit will open a new stage for Iraq to return to Arab ranks, according to a Premiership statement. (Aswat Al-Iraq)
- Iraqi Foreign Minister Hoshiar Zebari on Tuesday met with Libyan deputy premier for political affairs Nasir al-Mani' who conveyed the "keenness" of the Libyan leadership to resume relations with Iraq and participate in the coming Arab Summit at the highest levels, according to a Foreign Ministry statement. (Aswat Al-Iraq)
- Iraq has welcomed Saudi Arabia's steps to assign an ambassador to the country. Advisor to Iraq's PM Maryam al-Rais said the Saudi Arabian Foreign Ministry informed the Iraqi Council of Ministers about its willingness to base an ambassador in Baghdad. (AKnews)

Economics

- Reuters reports that Iraq's cabinet has approved a \$329.8mn tender with British oil service firm Petrofac for the country's Badra oilfield. (Iraq Business News)
- Lithuanians are interested in doing business and investments in Kurdistan Region, Lithuania's Deputy Minister for Economy told a Kurdish-Lithuanian economic forum on Tuesday. (AKnews)
- About 400 foreign companies have opened branches and representation offices in the semi-autonomous Kurdistan Region to expand their business in the fast-growing investment market here, Kurdistan Regional Government's (KRG) Minister of Trade and Industry said. (AKnews)
- The 'Iraqi Automobile Industry Company' [State Company for Automotive Industry] has reportedly signed a contract with the South Korean company Hyundai to manufacture and assemble Hyundai cars. The contract, worth with ID44bn [\$36mn], involves the production of 2000 saloon cars annually. (Iraq Business News)

ISX – Recent Company Announcements

- Ishtar Hotels (HISH) resumed trading today, Feb. 22.
- Ashur Bank (BASH) will resume trading on February 27, 2012. BASH increased its capital from ID66.70bn to ID100.00bn through 10% bonus issue and 39.925% rights issue. The opening price will be ID0.90 per share with +/- 50% limit for the first session.
- AL-Wiaam Financial Investment (VWIF) will hold AGM on March 5, 2012 to discuss 2011 financial statements and cash dividend ratio. ISX will suspend trading of VWIF starting on February 26, 2012.
- Modern Construction Materials Ind. (IMCM) will hold AGM on February 27, 2012 to elect new board members.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
AL-Mansour Hotel	HMAN	34.700	9.5%	28.3
Modern Sewing	IMOS	1.820	9.0%	13.0
Al-Sadeer Hotel	HSAD	31.000	8.8%	4.7
Babylon Hotel	HBAY	35.000	6.1%	8.9
Baghdad for Packing Materials	IBPM	5.000	5.3%	8.9

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
AL-Ameen Insurance	NAME	1.400	-6.0%	10.4
AL-Nukhba Construction	SNUC	2.550	-5.6%	11.9
National Met. Ind. and Bicycles	IMIB	2.150	-3.6%	48.5
Iraqi for Seed Production	AISP	4.100	-1.9%	10.9
National Bank of Iraq	BNOI	0.790	-1.3%	14.9

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Agr. Products Mark. Meat	AIPM	290.9	248.7	23.2%
Al -Hilal Industries	IHLI	127.1	108.7	10.1%
Iraqi Middle East Inv. Bank	BIME	126.3	108.0	10.1%
Investment Bank of Iraq	BIBI	125.4	107.2	10.0%
National Met. Ind. and Bicycles	IMIB	57.4	49.1	4.6%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	520.4	439.9	41.5%
Insurance Sector	17.7	15.0	1.4%
Investment Sector	-	-	-
Services Sector	41.6	35.2	3.3%
Industry Sector	272.7	230.5	21.7%
Hotels & Tourism Sec.	96.8	81.8	7.7%
Agriculture Sector	305.2	258.0	24.3%
Total	1,254.4	1,060.4	100.0%

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Daily Transactions in Brief

The RSISX index ended the day at **ID1,350 / \$1,481, +1.1%**. The number of traded shares was **692mn** and the trading volume was **ID1.3bn (\$1.1mn)**.

Non Iraqis executed 39 transactions in this session:

Buys - 29 transactions in 9 companies operating in banking, industry and agriculture sectors.

Sells - 10 transactions in 1 company operating in services sector.

Net purchases reached **ID37.6mn (\$31.8K)**, while their share in total trading volume was **2.6%**.

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



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. (IDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Banking Sector															
Ashur International Bank	BASH	-	Suspend/GA	0.99	-	-	-	-	-	-	-	55.8	9M11	5.2	0.8
Babylon Bank	BBAY	0.80	0.81	0.80	1.3%	0.82	0.80	22	38	31	45.8	68.5	9M11	19.8	0.8
Bank of Baghdad	BBOB	2.83	2.82	2.83	-0.4%	2.83	2.82	6	1	2	135.3	269.1	FY11	15.2	2.3
Commercial Bank of Iraq	BCOI	1.21	1.22	1.21	0.8%	1.22	1.21	4	15	19	96.0	103.1	9M11	15.1	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.9	FY11	7.7	0.7
Dar Es Salaam Inv. Bank	BDSI	3.20	3.23	3.12	3.5%	3.23	3.19	11	4	11	29.5	288.9	FY11	36.6	3.0
Economy Bank	BEFI	-	no trade	1.23	-	-	-	-	-	-	20.8	104.0	9M11	9.9	1.0
Elaf Islamic Bank	BELF	0.93	0.93	0.93	0.0%	0.93	0.93	3	6	5	4.7	78.6	9M11	7.9	1.3
Gulf Commercial Bank	BGUC	0.90	0.90	0.90	0.0%	0.91	0.90	16	40	36	116.8	79.1	FY11	7.5	0.8
Investment Bank of Iraq	BIBI	0.90	0.90	0.90	0.0%	0.90	0.90	45	139	125	157.8	76.1	9M11	6.7	0.8
Iraqi Islamic Bank	BIIB	1.20	1.20	1.20	0.0%	1.20	1.20	7	27	32	49.4	103.9	6M11	72.0	2.4
Middle East Bank	BIME	1.87	1.89	1.86	1.6%	1.89	1.87	40	67	126	253.6	159.8	FY11	10.2	1.3
Kurdistan Int. Bank	BKUI	2.20	2.15	2.10	2.4%	2.20	2.05	11	12	25	200.6	272.6	FY11	13.4	1.6
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	57.1	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	64.0	109.9	9M11	14.6	1.2
National Bank of Iraq	BNOI	0.80	0.79	0.80	-1.3%	0.80	0.79	2	22	18	7.4	66.8	9M11	15.5	0.7
North Bank	BNOR	1.85	1.87	1.85	1.1%	1.87	1.85	24	22	40	179.3	276.6	FY11	8.8	1.5
Credit Bank of Iraq	BROI	-	no trade	3.31	-	-	-	-	-	-	12.6	279.8	9M11	19.5	2.2
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.82	-	-	-	-	-	-	12.2	69.3	9M11	30.6	0.8
Warka Bank for Investment	BWAI	-	Suspend/ISC	1.26	-	-	-	-	-	-	-	79.9	9M11	41.5	0.7
United Bank	BUND	2.17	2.15	2.17	-0.9%	2.17	2.15	27	23	50	535.5	363.5	9M11	11.4	1.9
Union Bank	BUOI	-	Suspend/GA	1.05	-	-	-	-	-	-	-	44.4	9M11	9.8	0.8
Banking Sector Total								218	415	520					
Insurance Sector															
AHliya For Insurance	NAHF	0.94	0.94	0.94	0.0%	0.94	0.93	13	6	5	5.1	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.46	1.40	1.49	-6.0%	1.49	1.40	11	9	12	4.7	2.4	9M11	13.2	1.5
Dar Al-Salam for Insurance	NDSA	-	no trade	2.65	-	-	-	-	-	-	4.5	5.4	9M11	-	2.0
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.78	-	-	-	-	-	-	1.6	1.3	9M11	-	0.8
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								24	14	18					

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. (IDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Investment Sector															
Al-Ameen Financial Inv.	VAMF	-	no trade	0.66	-	-	-	-	-	-	0.0	0.4	FY11	166.2	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.81	-	-	-	-	-	-	-	0.3	9M11	16.0	0.8
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	9M11	-	0.6
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	0.0	0.3	9M11	6.4	0.8
Al-Khair for Financial Inv.	VKHF	-	no trade	0.51	-	-	-	-	-	-	0.1	3.0	9M11	-	0.5
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	0.0	0.7	9M11	93.7	1.0
Al-Qum'a for Financial Inv.	VQUF	-	Suspend/ISC	1.62	-	-	-	-	-	-	0.0	1.4	9M11	-	2.1
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.49	-	-	-	-	-	-	4.1	2.5	9M11	-	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.27	-	-	-	-	-	-	0.8	1.1	9M11	18.3	1.0
Investment Sector Total															
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	3.25	-	-	-	-	-	-	0.1	19.1	9M11	-	3.2
AL-Badia for General Trans	SBAG	-	no trade	9.00	-	-	-	-	-	-	7.2	13.7	9M11	14.7	4.0
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	1.5	9M11	8.2	1.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	no trade	58.00	-	-	-	-	-	-	1.7	7.8	9M11	146.4	14.1
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.82	4.85	4.83	0.4%	4.85	4.82	11	2	11	54.5	41.0	9M11	9.0	13.2
Kharkh Tour Amuzement City	SKTA	-	no trade	14.00	-	-	-	-	-	-	2.3	2.1	9M11	20.5	7.6
Al-Mosul for Funfairs	SMOF	-	no trade	25.00	-	-	-	-	-	-	3.4	4.8	9M11	12.7	4.6
Mamoura Realestate Inv.	SMRI	2.66	2.63	2.60	1.2%	2.66	2.63	18	6	17	40.6	26.1	9M11	63.2	2.4
AL-Nukhba for Construction	SNUC	2.69	2.55	2.70	-5.6%	2.69	2.55	22	5	14	2.7	4.3	9M11	-	2.3
Services Sector Total								51	14	42					
Industry Sector															
Baghdad for Packing Materials	IBPM	5.00	5.00	4.75	5.3%	5.01	5.00	8	2	11	11.7	2.3	9M11	22.9	4.9
Baghdad Soft Drinks	IBSD	1.30	1.29	1.29	0.0%	1.30	1.29	17	16	21	74.1	136.3	FY11	47.1	1.1
Eastern Brewery	IEAB	-	Suspend/ISC	0.77	-	-	-	-	-	-	-	5.8	FY08	-	2.3
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	37.7	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	3.62	-	-	-	-	-	-	21.5	3.3	9M11	25.8	2.8
Nationality Househ. Furniture	IHFI	1.35	1.35	1.35	0.0%	1.35	1.35	4	0	1	0.3	1.4	9M11	-	1.0
Al -Hilal Industries	IHLI	0.97	0.97	0.96	1.0%	0.98	0.97	20	131	127	53.0	10.1	9M11	8.5	2.8
Iraqi Carton Manufacturies	IICM	1.23	1.23	1.24	-0.8%	1.23	1.23	2	2	2	12.9	3.9	9M11	-	1.8
Iraqi Date Processing&Mark.	IIDP	1.27	1.28	1.27	0.8%	1.28	1.27	17	14	18	52.7	16.2	FY10	29.0	1.1
Iraqi Engineering Works	IIEW	-	no trade	2.76	-	-	-	-	-	-	0.3	2.3	9M11	6.8	43.0
Iraqi For Tufted Carpets	IITC	4.85	4.85	4.85	0.0%	4.85	4.85	1	0	0	1.8	2.0	9M11	5.8	1.4
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	0.7	1.1	FY10	187.7	14.6
Al -Khazer for Construction M.	IKHC	-	no trade	2.20	-	-	-	-	-	-	0.2	2.0	9M11	-	2.3
AL- Kindi of Veterinary Vac.	IKLV	3.29	3.29	3.29	0.0%	3.30	3.26	8	2	7	49.7	6.7	9M11	13.5	2.1
Al-Mansour Pharma. Ind.	IMAP	2.67	2.64	2.67	-1.1%	2.67	2.62	11	3	9	28.1	7.2	9M11	117.9	2.5
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	3.0	9M11	27.2	8.8

Source: Iraq Stock Exchange

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. (IDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector (Cont.)															
Modern Construction Mat.	IMCM	-	no trade	0.80	-	-	-	-	-	-	0.3	3.8	9M11	-	1.4
Metallic Ind. and Bicycles	IMIB	2.24	2.15	2.23	-3.6%	2.24	2.15	18	26	57	14.6	9.1	9M11	-	2.1
Modern Sewing	IMOS	1.73	1.82	1.67	9.0%	1.83	1.73	39	9	15	0.0	2.8	9M11	44.6	4.2
Modern Paint Industries	IMPI	3.39	3.36	3.35	0.3%	3.39	3.36	6	1	4	20.6	26.2	FY11	-	-
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	12.7	25.6	9M11	14.9	3.3
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	9M11	132.0	2.1
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	35.4	15.9	6M11	21.7	0.6
Ready Made Clothes	IRMC	-	no trade	5.92	-	-	-	-	-	-	35.8	6.8	9M11	108.7	10.1
The Light Industries	ITLI	-	Suspend/ISC	1.14	-	-	-	-	-	-	-	16.2	9M10	-	2.2
Industry Sector Total								151	207	273					
Hotel&Tourism Sector															
Ashour Hotel	HASH	-	no trade	12.25	-	-	-	-	-	-	10.6	3.9	9M11	-	24.2
Baghdad Hotel	HBAG	-	21.01	21.25	-	-	-	-	-	-	-	34.1	9M11	-	24.8
Babylon Hotel	HBAY	33.50	35.00	33.00	6.1%	35.00	33.50	7	0	11	14.5	39.9	9M11	-	-
Ishtar Hotels	HISH	30.84	35.00	34.26	2.2%	35.00	30.84	8	1	32	-	44.4	3M11	-	20.1
Karbala Hotels	HKAR	-	no trade	5.10	-	-	-	-	-	-	2.9	7.0	9M11	-	4.4
Al- Mansour Hotel	HMAN	32.30	34.70	31.70	9.5%	34.70	32.30	20	1	33	16.4	85.7	9M11	-	27.1
National for Tourist Invest.	HNTI	18.35	18.50	18.32	1.0%	18.50	18.35	11	1	15	18.5	55.6	9M11	95.2	13.9
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.9	FY09	-	27.2
Al-Sadeer Hotel	HSAD	30.95	31.00	28.50	8.8%	31.00	30.95	3	0	6	4.7	18.6	9M11	72.8	14.2
Tourist Village of Mosul dam	HTVM	-	no trade	32.50	-	-	-	-	-	-	9.1	1.1	9M11	-	-
Hotel&Tourism Sector Total								49	3	97					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.85	-	-	-	-	-	-	0.1	0.4	9M11	11.6	3.7
Agricultural Marketing Meat	AIPM	8.00	8.39	8.11	3.5%	8.45	7.98	47	35	291	47.3	26.6	9M11	42.3	4.8
Iraqi Agricultural Products	AIRP	8.00	8.00	8.00	0.0%	8.00	8.00	1	0	0	0.3	2.4	9M11	27.6	3.1
Iraqi for Seed Production	AISP	4.11	4.10	4.18	-1.9%	4.13	4.10	17	3	13	15.1	10.9	FY11	2.4	2.2
Modern for Animal Production	AMAP	-	no trade	0.97	-	-	-	-	-	-	5.7	1.5	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.10	25.10	25.00	0.4%	25.10	25.10	4	0	1	1.8	6.4	6M11	103.6	6.6
Agriculture Sector Total								69	38	305					
Grand Total								562	692	1,254					

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 115.

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.