

**For any inquiries, contact:**
**Research**
**Aysegul Ozge Ozgur**
[aogzur@rabeesecurities.com](mailto:aogzur@rabeesecurities.com)
**Trading**
[trading@rabeesecurities.com](mailto:trading@rabeesecurities.com)

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 1 7180 696

[info@rabeesecurities.com](mailto:info@rabeesecurities.com)
**RS Bloomberg page: <RSIQ>**
[www.rabeesecurities.com](http://www.rabeesecurities.com)
**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 / Sunday

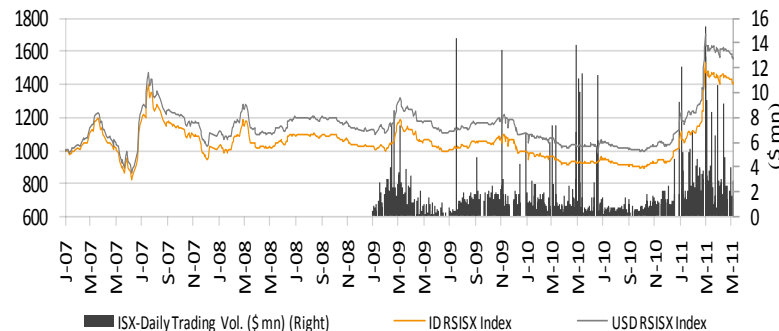
 May 15<sup>th</sup> 2011

**Iraqi Dinar Value**

1USD=1170ID

**Daily Value Traded**

ID1,735,441,000

**Rabee Securities (RS) Index - RSISX Index**

**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1404	-0.3%	41.8%
<b>USD RSISX</b>	1557	-0.3%	41.8%

**News from Iraq**
**Politics**

- The U.S. has the desire to extend its military presence in Iraq for another 25 years, until the Islamic rule in Iran is toppled, an Ahrar MP declared today. (Aswat Al-Iraq)
- Disputes continue among political blocs for Kirkuk ethnic groups, concentrating this time on the continued presence or departure of U.S. forces at the end of this year. (Zawya)

**Economics**

- Iraq's Deputy Prime Minister for Energy Affairs, Hussein al-Shahristany said "Iraq's oil reserve is estimated at 200bln barrels, whilst its announced oil reserve is 143bln barrels, apart from the oil reserve in Kurdistan Region and the western areas of the country." (Aswat Al-Iraq)
- Iraq's Prime Minister has said on Saturday that the encouragement of the non-oil sectors and the increase of the income-per-capita of the Iraqi citizen were among the priorities of his government. (Zawya)
- Deputy Prime Minister, Rowsch Nouri Shaways, said "the Iraqi economy needs radical reform," and that the content of this reform, is based on how to balance between the roles of economic sectors; public, private and mixed." (Noozz)
- The Iraqi government announced on Wednesday that it has agreed to increase its target for trade with its eastern neighbor, Iran, from \$8bln last year to \$10bln this year. (AKnews)
- The Iraqi Parliament has decided in its Thursday session to increase the prices of wheat, barley and rice, bought from peasants, the Parliament's Agridulture Committee Member, Karim Alewi al-Mohammadawi said. (Zawya)

**ISX – Recent Company Announcements**

- North Bank (BNOR) will hold GA Meeting on May 28, 2011 to discuss the annual financial report for the fiscal year ended December 31, 2010, capital increase through bonus issue and rights issue. ISX will suspend trading of BNOR starting May 21, 2011.

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen Insurance	NAME	2.510	9.6%	8.80
Al-Kheir Financial Investment	VKHF	0.580	5.5%	0.40
Credit Bank of Iraq	BROI	3.320	3.1%	18.75
Union Bank of Iraq	BUOI	1.050	2.9%	21.32
Ready Made Clothes	IRMC	3.450	2.7%	0.29

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi for Carton Manufactories	IICM	1.240	-9.5%	2.7
Middle East for Production- Fish	AMEF	23.000	-8.0%	1.2
Baghdad Motor Cars	SBMC	1.670	-7.2%	8.2
National Met. Ind. and Bicycles	IMIB	2.200	-4.4%	4.8
Iraqi Islamic Bank	BIIB	0.960	-4.0%	188.5

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Inv. Bank	BIME	301.1	257.3	17.3%
Bank of Baghdad	BBOB	227.8	194.7	13.1%
Iraqi Islamic Bank	BIIB	220.6	188.5	12.7%
Investment Bank of Iraq	BIBI	185.9	158.9	10.7%
Economy Bank	BEFI	179.2	153.2	10.3%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,278.1	1,092.4	73.65%
Insurance Sector	10.3	8.8	0.59%
Investment Sector	2.1	1.8	0.12%
Services Sector	180.0	153.8	10.37%
Industry Sector	159.6	136.4	9.20%
Hotels&Tourism Sector	101.3	86.6	5.84%
Agriculture Sector	4.0	3.4	0.23%
<b>Total</b>	<b>1,735.4</b>	<b>1,483.3</b>	<b>100.00%</b>

### Daily Transactions in Brief

The Iraq Stock Exchange held the eleventh session of the month today. 48 companies were able to trade in this session, and 21 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 1.0bln and the trading volume was ID1.7bln (\$1.5mn).

Foreigners executed 49 buying transactions in 11 companies operating in banking, insurance, investment, services, industry and hotel&tourism sectors, while their purchases amounted at ID235mn (\$201ths) and their share in total trading volume was 6.8%. According to trading volumes, the first three companies that were bought by foreigners were Baghdad Soft Drinks (IBSD), Middle East Bank (BIME) and Bank of Baghdad (BBOB).

### 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***
<b>Banking Sector</b>																
Commercial Bank of Iraq	BCOI	-	Suspended	1.39	-	-	-	-	-	-	-	4	61.2	21.8	1.0	-
Bank of Baghdad	BBOB	2.97	2.94	2.96	-0.7%	2.97	2.94	16	77	228	195	115	140.5	18.7	2.7	-
Iraqi Islamic Bank	BIIB	1.00	0.96	1.00	-4.0%	1.00	0.96	14	230	221	189	115	35.3	101.2	1.0	-
Middle East Bank	BIME	1.51	1.49	1.51	-1.3%	1.51	1.49	59	200	301	257	54	642.1	12.9	2.0	-
Investment Bank of Iraq	BIBI	1.13	1.12	1.13	-0.9%	1.13	1.12	39	166	186	159	75	172.5	18.4	1.4	-
National Bank of Iraq	BNOI	-	Suspended	0.91	-	-	-	-	-	-	-	50	3.5	77.6	0.9	-
Credit Bank of Iraq	BROI	3.25	3.32	3.22	3.1%	3.35	3.25	6	7	22	19	108	16.8	42.4	2.9	-
Dar Es Salaam Inv. Bank	BDSI	-	Suspended	6.45	-	-	-	-	-	-	-	89	18.0	47.0	7.1	-
Sumer Commercial Bank	BSUC	-	Suspended	0.85	-	-	-	-	-	-	-	6	26.2	14.2	1.2	-
Babylon Bank	BBAY	-	Suspended	1.00	-	-	-	-	-	-	-	88	38.7	13.7	0.9	-
Economy Bank	BEFI	1.30	1.30	1.30	0.0%	1.30	1.30	12	138	179	153	74	17.4	15.5	1.2	-
Gulf Commercial Bank	BGUC	-	Suspended	1.01	-	-	-	-	-	-	-	102	151.9	7.2	1.0	-
Warka Bank for Investment	BWAI	-	Suspended	1.26	-	-	-	-	-	-	-	-	-	3.4	1.0	-
Mosul Bank	BMFI	-	Suspended	1.35	-	-	-	-	-	-	-	114	89.7	8.4	1.1	-
Union Bank	BUOI	1.02	1.05	1.02	2.9%	1.06	1.02	14	24	25	21	100	11.9	18.2	0.9	-
North Bank	BNOR	2.72	2.68	2.72	-1.5%	2.72	2.68	18	7	19	16	50	579.9	19.1	2.7	9.2%
Kurdistan Bank	BKUI	1.60	1.60	1.65	-3.0%	1.60	1.60	1	2	2	2	110	17.7	12.5	2.1	-
Ashur International Bank	BASH	1.01	1.01	1.02	-1.0%	1.01	1.01	15	42	43	36	115	23.2	6.9	1.0	-
Al-Mansour Bank	BMNS	-	Suspended	1.75	-	-	-	-	-	-	-	66	25.1	30.1	1.6	-
United Bank	BUND	2.73	2.76	2.73	1.1%	2.76	2.73	18	19	52	45	115	135.4	29.2	3.6	-
Dijlah & Furat Bank	BDFD	0.90	0.90	0.90	0.0%	0.90	0.90	1	0	0	0	115	12.1	8.6	0.8	-
<b>Banking Sector Total</b>								<b>213</b>	<b>912</b>	<b>1,278</b>	<b>1,092</b>					
<b>Insurance Sector</b>																
Al-Ameen for Insurance	NAME	2.30	2.51	2.29	9.6%	2.51	2.30	10	4	10	9	115	0.9	16.0	1.4	-
Dar Al-Salam for Insurance	NDSA	-	no trade	4.90	-	-	-	-	-	-	-	115	2.3	50.8	3.7	10.0%
AHliya For Insurance	NAHF	-	no trade	1.60	-	-	-	-	-	-	-	115	1.4	10.9	1.2	-
Al-Hamraa for Insurance	NHAM	-	no trade	2.25	-	-	-	-	-	-	-	115	0.0	10.1	2.1	-
Gulf Insurance & Reinsurance	NGIR	-	Suspended	1.44	-	-	-	-	-	-	-	6	0.5	40.9	1.3	-
<b>Insurance Sector Total</b>								<b>10</b>	<b>4</b>	<b>10</b>	<b>9</b>					

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. (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***
<b>Investment Sector</b>																
Al-Khair for Financial Inv.	VKHF	0.55	0.58	0.55	5.5%	0.58	0.55	3	1	0	0	115	1.6	49.1	0.5	-
Al-Ameen Financial Inv.	VAMF	-	no trade	0.73	-	-	-	-	-	-	-	115	0.0	12.6	0.8	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	1.00	-	-	-	-	-	-	-	108	-	7.7	1.0	-
AL-Wiaam for Financial Inv.	VWIF	2.62	2.62	2.60	0.8%	2.62	2.62	1	1	2	1	115	0.5	9.0	2.0	-
Mesopotamia Investment	VMES	-	no trade	0.90	-	-	-	-	-	-	-	107	0.0	124.3	0.9	-
Al-Qum'a for Financial Inv.	VQUF	-	no trade	1.65	-	-	-	-	-	-	-	95	0.6	39.7	2.9	-
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	100	-	4.9	0.9	-
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.97	-	-	-	-	-	-	-	115	1.1	48.5	0.9	-
AL- Batek Investment	VBAT	-	no trade	0.92	-	-	-	-	-	-	-	105	-	13.9	0.9	8.0%
<b>Investment Sector Total</b>								<b>4</b>	<b>1</b>	<b>2</b>	<b>2</b>					
<b>Services Sector</b>																
Kharkh Tour Amuzement City	SKTA	-	Suspended	18.40	-	-	-	-	-	-	-	100	1.7	m.d.	12.3	-
Al-Mosul for Funfairs	SMOF	30.25	30.00	30.00	0.0%	30.25	30.00	5	0	11	9	101	2.7	20.2	9.4	-
Mamoura Realestate Inv.	SMRI	-	Suspended	3.50	-	-	-	-	-	-	-	110	99.8	37.3	4.8	-
Al-Ameen Estate Inv.	SAEI	-	no trade	3.15	-	-	-	-	-	-	-	115	1.1	m.d.	3.1	-
AL-Nukhba for Construction	SNUC	-	no trade	3.75	-	-	-	-	-	-	-	115	1.3	29.8	3.2	20.0%
Iraqi Land Transport	SILT	7.20	7.15	7.19	-0.6%	7.20	7.15	37	17	122	105	29	218.6	21.7	6.0	-
Baghdad Passengers Trans.	SBPT	14.00	13.76	13.70	0.4%	14.24	13.75	15	3	37	32	115	0.2	12.5	6.9	10.0%
Iraqi for General Transp.	SIGT	-	Suspended	7.21	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL-Badia for General Trans	SBAG	-	no trade	13.70	-	-	-	-	-	-	-	86	16.6	17.9	5.7	50.0%
Baghdad Motor Cars Servicing	SBMC	1.72	1.67	1.80	-7.2%	1.72	1.67	7	6	10	8	68	2.5	m.d.	m.d.	-
<b>Services Sector Total</b>								<b>64</b>	<b>26</b>	<b>180</b>	<b>154</b>					
<b>Industry Sector</b>																
Nineveh Food Industries	INFI	0.90	0.90	0.92	-2.2%	0.90	0.90	2	1	1	1	115	1.0	m.d.	1.1	-
Al-Mansour Pharma. Ind.	IMAP	-	Suspended	4.20	-	-	-	-	-	-	-	76	6.1	29.5	3.6	-
Modern Sewing	IMOS	-	Suspended	0.74	-	-	-	-	-	-	-	-	-	m.d.	1.2	-
Iraqi For Tufted Carpets	IITC	-	no trade	4.61	-	-	-	-	-	-	-	115	1.1	9.1	1.3	25.0%
North Soft Drinks	INSD	0.70	0.70	0.70	0.0%	0.70	0.70	9	18	12	10	115	67.2	m.d.	0.7	-
Eastern Brewery	IEAB	-	Suspended	0.77	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Baghdad for Packing Materials	IBPM	-	Suspended	17.00	-	-	-	-	-	-	-	98	0.8	m.d.	15.6	-
Modern Chemical Industries	IMCI	55.00	55.00	55.00	0.0%	55.00	55.00	1	0	0	0	115	0.0	44.0	10.9	100.0%
Baghdad Soft Drinks	IBSD	1.71	1.68	1.71	-1.8%	1.71	1.67	23	51	86	74	91	334.6	36.8	1.7	-
Iraqi Date Processing&Mark.	IIDP	-	Suspended	2.00	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Al-Hilal Industries	IHLI	1.15	1.16	1.15	0.9%	1.16	1.15	10	3	3	3	104	21.6	m.d.	152.2	-
The Light Industries	ITLI	1.17	1.16	1.17	-0.9%	1.17	1.16	3	3	3	3	115	34.4	m.d.	3.5	-
National Chemical Industries	INCP	4.26	4.25	4.30	-1.2%	4.26	4.25	4	0	2	1	115	14.3	m.d.	5.6	-
Electronic Industries	IELI	-	Suspended	3.16	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL- Kindi of Veterinary Vaccines	IKLV	2.92	2.92	2.92	0.0%	2.92	2.92	16	4	13	11	115	19.8	18.5	2.3	-
Fallujah for Construction Mat.	IFCM	2.80	2.71	2.79	-2.9%	2.80	2.71	12	6	18	15	107	19.8	48.9	3.6	-

**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***
<b>Industry Sector (Cont.)</b>																
Iraqi Engineering Works	IIEW	3.20	3.21	3.30	-2.7%	3.21	3.20	4	0	0	0	115	0.5	m.d.	3.8	-
Al -Khazer for Construction Mat.	IKHC	2.60	2.60	2.70	-3.7%	2.60	2.60	8	1	3	2	115	0.7	37.7	2.7	-
Kirkuk for Producing	IKFP	-	no trade	1.98	-	-	-	-	-	-	-	96	10.4	m.d.	17.0	-
Modern Paint Industries	IMPI	4.99	4.94	5.00	-1.2%	4.99	4.94	12	2	8	7	115	17.3	m.d.	4.6	-
Metallic Industries and Bicycles	IMIB	2.26	2.20	2.30	-4.3%	2.26	2.20	11	3	6	5	115	5.0	70.2	1.6	10.0%
Ready Made Clothes	IRMC	3.45	3.45	3.36	2.7%	3.45	3.45	1	0	0	0	88	2.4	m.d.	6.2	10.0%
Iraqi Carton Manufactories	IICM	1.37	1.24	1.37	-9.5%	1.37	1.24	4	2	3	3	115	10.8	m.d.	13.5	-
Modern Construction Mat. Ind.	IMCM	-	no trade	1.00	-	-	-	-	-	-	-	90	1.0	m.d.	2.0	-
Household Furniture Industry	IHFI	1.40	1.40	1.40	0.0%	1.40	1.40	3	1	1	1	115	1.4	28.2	1.2	-
<b>Industry Sector Total</b>								<b>123</b>	<b>95</b>	<b>160</b>	<b>136</b>					
<b>Hotel&amp;Tourism Sector</b>																
Palestine Hotel	HPAL	18.45	18.40	18.60	-1.1%	18.45	18.40	3	0	7	6	115	23.4	m.d.	28.9	-
Ishtar Hotels	HISH	35.05	35.05	35.05	0.0%	35.05	35.05	1	0	4	3	115	33.3	m.d.	56.0	-
Babylon Hotel	HBAY	39.20	39.20	39.50	-0.8%	39.20	39.20	4	0	12	11	115	17.7	m.d.	145.8	-
Baghdad Hotel	HBAG	18.25	18.00	18.50	-2.7%	18.25	18.00	3	1	21	18	115	6.0	m.d.	24.6	-
National for Tourist Investment	HNTI	21.00	21.00	21.10	-0.5%	21.00	21.00	1	0	0	0	115	7.3	112.2	15.2	-
Ashour Hotel	HASH	15.50	15.15	15.50	-2.3%	15.50	15.10	12	1	17	14	115	5.1	m.d.	22.8	-
Tourist Village of Mosul dam	HTVM	-	Suspended	34.00	-	-	-	-	-	-	-	112	0.5	m.d.	m.d.	-
Karbala Hotels	HKAR	5.40	5.30	5.40	-1.9%	5.40	5.30	2	0	1	0	115	7.4	m.d.	5.1	-
Al- Mansour Hotel	HMAN	42.50	42.45	41.50	2.3%	42.50	42.25	6	0	17	14	101	37.9	107.9	34.8	-
Al-Sadeer Hotel	HSAD	46.00	46.00	46.00	0.0%	46.00	46.00	3	1	23	20	115	2.4	95.0	32.2	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>35</b>	<b>4</b>	<b>101</b>	<b>87</b>					
<b>Agriculture Sector</b>																
AL-Therar for Agricultural Prod.	ATHP	-	Out of Trade	0.40	-	-	-	-	-	-	-	-	-	2.3	1.7	-
Modern for Animal Production	AMAP	1.45	1.45	1.50	-3.3%	1.45	1.45	1	1	1	1	115	1.0	28.9	0.3	-
Al-Ahlyia for Agricultural Prod.	AAHP	-	0.80	0.80	-	-	-	-	-	-	-	96	0.2	m.d.	1.0	-
Middle East for Production- Fish	AMEF	23.00	23.00	24.99	-8.0%	23.00	23.00	4	0	1	1	115	3.6	86.2	14.6	-
Iraqi for Seed Production	AISP	-	Suspended	3.36	-	-	-	-	-	-	-	48	1.3	29.2	9.2	-
Agricultural Marketing Meat	AIPM	6.93	6.91	6.96	-0.7%	6.93	6.91	5	0	2	1	83	9.6	m.d.	4.8	-
Iraqi Agricultural Products	AIRP	6.25	6.25	6.20	0.8%	6.25	6.25	1	0	0	0	105	0.1	22.5	2.4	20.0%
<b>Agriculture Sector Total</b>								<b>11</b>	<b>1</b>	<b>4</b>	<b>3</b>					
<b>Grand Total</b>								<b>460</b>	<b>1,043</b>	<b>1,735</b>	<b>1,483</b>					

Source: Iraq Stock Exchange

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

\*\* 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).

\*\*\* 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.