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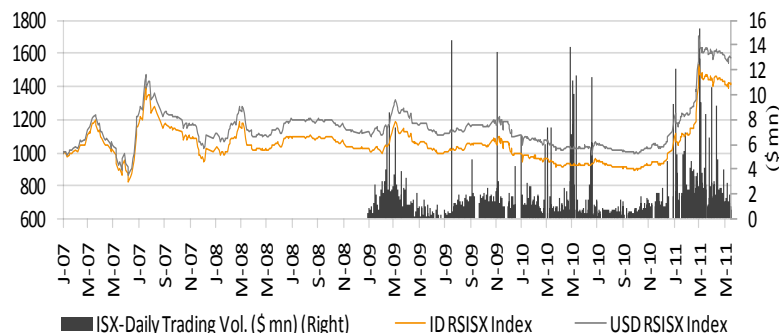
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Daily Bulletin / Monday

May 23rd 2011
Iraqi Dinar Value
1USD=1170ID
Daily Value Traded
ID1,188,200,000
Rabee Securities (RS) Index - RSISX Index

The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1419	0.2%	43.2%
USD RSISX	1574	0.2%	43.2%

News from Iraq
Politics

- Iraq Cabinet said on Sunday that British Marines pulled back from Iraq waters completely and stressed that Iraqi forces will take their place. (Alsumaria TV).
- A State of Law Bloc MP, Saleh Al-Hasnawi disclosed that there is a U.S. desire to retain some of its units in Iraq following the date for their total withdrawal at the end of the current year. He declared that the withdrawal will not affect the relations between the two countries. (Aswat al-Iraq)
- Iraqi Vice President Tarek Al Hashemi urged security officials to introduce immediate amendments to the security plan in light of mounting security violations. Al Hashemi called for an urgent stand to accelerate the appointment of security ministers. (Alsumaria TV).

Economics

- The Chairman of Wassit's Provincial Council said on Sunday that some British companies offered to work investment in the province on a deferred payment basis in the fields of oil and electricity. (Aswat al-Iraq)
- The second Iraqi-French Forum convened today with the attendance of a number of French companies and Ministry of Industry officials. The forum was attended by some specialized French electrical companies which have previous dealings with the ministry's companies. (Aswat al-Iraq)
- An Iranian delegation expressed desire to invest in the agricultural sector, the media spokesman for Karbala's Agricultural Department said on Sunday. Bahir Ghali added that the department has about 250K donums ready for investment according to the agricultural map of the province. (Aswat al-Iraq)

ISX – Recent Company Announcements

- Economy Bank for Investment (BEFI) will hold AGM on May 31, 2011 to discuss 2010 annual financial report, cash dividend ratio, capital increase through bonus issue and rights issue. ISX will suspend trading of BEFI shares starting tomorrow, May 24, 2011.
- Tourist Village of Mosul Dam (HTVM) will resume trading tomorrow, May 24, 2011. The Company hasn't implemented any capital increase after the AGM held on May 18.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Kirkuk for Producing	IKFP	2.200	10.0%	8.79
Economy Bank	BEFI	1.360	8.8%	96.34
Iraqi Agr. Products Mark. Meat	AIPM	7.000	5.3%	3.63
Ready Made Clothes	IRMC	3.500	4.5%	3.15
Kurdistan International Bank	BKUI	1.650	3.1%	0.14

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Middle East for Production- Fish	AMEF	20.500	-6.8%	3.9
Mamoura Realestate	SMRI	3.360	-5.1%	59.6
Al-Ameen Estate Investment	SAEI	2.800	-3.5%	4.7
Al-Mosul for Funfairs	SMOF	29.500	-1.7%	1.0
Karbala Hotels	HKAR	5.210	-0.8%	3.9

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Inv. Bank	BIME	220.6	188.5	18.6%
Iraqi Land Transport	SILT	125.6	107.4	10.6%
Economy Bank	BEFI	112.7	96.3	9.5%
United Bank	BUND	89.7	76.7	7.6%
Baghdad Soft Drinks	IBSD	87.1	74.5	7.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	631.4	539.7	53.14%
Insurance Sector	6.7	5.8	0.57%
Investment Sector	-	-	-
Services Sector	205.6	175.7	17.30%
Industry Sector	293.4	250.8	24.69%
Hotels&Tourism Sector	42.3	36.2	3.56%
Agriculture Sector	8.8	7.5	0.74%
Total	1,188.2	1,015.6	100.00%

Daily Transactions in Brief

The Iraq Stock Exchange held the sixteenth session of the month today. 35 companies were able to trade in this session, and 25 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 655mn and the trading volume was ID1.2bln (\$1.0mn).

Foreigners executed 81 transactions in this session. They executed 71 buying transactions in eight companies operating in banking, services, industry and hotel&tourism sectors, and six selling transactions in one bank. Thus, net purchases of foreigners reached ID390mn (\$333k), while their share in total trading volume was 19.4%. According to trading volumes, the first three companies that were bought by foreigners were Middle East Bank (BIME), Bank of Baghdad (BBOB) and Ashur International Bank (BASH), while the company that was sold by foreigners was United Bank (BUND).

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	-	-	-	-	-	-	-	5	-	21.8	1.0	-
Bank of Baghdad	BBOB	2.94	2.95	2.92	1.0%	2.95	2.94	10	27	79	68	115	139.5	18.5	2.7	-
Iraqi Islamic Bank	BIIB	0.97	0.98	0.97	1.0%	0.98	0.97	7	37	36	31	115	35.5	98.2	1.0	-
Middle East Bank	BIME	1.48	1.48	1.48	0.0%	1.48	1.48	22	149	221	189	60	590.5	12.6	2.0	-
Investment Bank of Iraq	BIBI	-	Suspended	1.12	-	-	-	-	-	-	-	79	172.0	18.3	1.3	-
National Bank of Iraq	BNOI	-	Suspended	0.91	-	-	-	-	-	-	-	44	3.8	77.6	0.9	-
Credit Bank of Iraq	BROI	3.30	3.30	3.32	-0.6%	3.32	3.30	4	2	7	6	114	16.1	43.5	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	-	-	-	-	-	-	-	4	45.6	14.2	1.2	-
Babylon Bank	BBAY	-	Suspended	1.00	-	-	-	-	-	-	-	82	40.2	13.7	0.9	-
Economy Bank	BEFI	1.26	1.36	1.25	8.8%	1.36	1.26	46	84	113	96	80	17.7	14.9	1.1	-
Gulf Commercial Bank	BGUC	-	Suspended	1.01	-	-	-	-	-	-	-	100	154.6	7.2	1.0	-
Warka Bank for Investment	BWAI	-	Suspended	1.26	-	-	-	-	-	-	-	-	-	3.4	1.0	-
Mosul Bank	BMFI	-	Suspended	1.35	-	-	-	-	-	-	-	108	93.1	8.4	1.1	-
Union Bank	BUOI	-	Suspended	1.05	-	-	-	-	-	-	-	102	12.1	18.8	1.0	-
North Bank	BNOR	-	Suspended	2.80	-	-	-	-	-	-	-	54	563.4	19.6	2.8	9.2%
Kurdistan Bank	BKUI	1.65	1.65	1.60	3.1%	1.65	1.65	1	0	0	0	115	17.3	11.9	2.0	-
Ashur International Bank	BASH	0.99	1.00	0.99	1.0%	1.00	0.99	8	85	85	73	115	24.0	6.7	1.0	-
Al-Mansour Bank	BMNS	-	Suspended	1.75	-	-	-	-	-	-	-	62	25.4	30.1	1.6	-
United Bank	BUND	2.88	2.86	2.85	0.4%	2.90	2.86	29	31	90	77	115	136.6	31.0	3.9	-
Dijlah & Furat Bank	BDFD	-	Suspended	0.85	-	-	-	-	-	-	-	112	12.2	8.1	0.8	-
Banking Sector Total								127	416	631	540					
Insurance Sector																
Al-Ameen for Insurance	NAME	2.25	2.21	2.20	0.5%	2.25	2.20	5	3	6	5	115	1.0	15.7	1.4	-
Dar Al-Salam for Insurance	NDSA	-	no trade	4.90	-	-	-	-	-	-	-	115	2.2	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	2.22	2.22	2.20	0.9%	2.22	2.22	1	0	0	0	115	0.1	9.9	2.0	-
Gulf Insurance&Reinsurance	NGIR	-	Suspended	1.44	-	-	-	-	-	-	-	-	-	40.9	1.3	-
Insurance Sector Total								6	3	7	6					

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***
Investment Sector																
Al-Khair for Financial Inv.	VKHF	-	no trade	0.55	-	-	-	-	-	-	-	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	-	no trade	2.60	-	-	-	-	-	-	-	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	0.7	48.5	0.9	-
AL- Batek Investment	VBAT	-	no trade	0.92	-	-	-	-	-	-	-	105	-	13.9	0.9	8.0%
Investment Sector Total																
Services Sector																
Kharkh Tour Amuzement City	SKTA	-	Suspended	18.40	-	-	-	-	-	-	-	94	1.7	m.d.	12.3	-
Al-Mosul for Funfairs	SMOF	29.50	29.50	30.00	-1.7%	29.50	29.50	1	0	1	1	107	2.6	20.2	9.4	-
Mamoura Realestate Inv.	SMRI	3.45	3.36	3.54	-5.1%	3.45	3.34	23	21	70	60	108	95.6	38.6	5.0	-
Al-Ameen Estate Inv.	SAEI	2.75	2.80	2.90	-3.4%	2.80	2.75	3	2	6	5	115	1.1	m.d.	3.0	-
AL-Nukhba for Construction	SNUC	-	no trade	3.75	-	-	-	-	-	-	-	115	1.3	29.8	3.2	20.0%
Iraqi Land Transport	SILT	7.20	7.20	7.20	0.0%	7.23	7.20	36	17	126	107	35	200.3	21.9	6.1	-
Baghdad Passengers Trans.	SBPT	-	no trade	13.76	-	-	-	-	-	-	-	115	0.2	6.4	3.5	10.0%
Iraqi for General Transp.	SIGT	-	Suspended	7.21	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL-Badia for General Trans	SBAG	13.75	13.75	13.75	0.0%	13.75	13.75	3	0	3	3	86	16.7	18.0	5.7	50.0%
Baghdad Motor Cars Servicing	SBMC	-	no trade	1.70	-	-	-	-	-	-	-	74	2.3	m.d.	m.d.	-
Services Sector Total								66	40	206	176					
Industry Sector																
Nineveh Food Industries	INFI	-	no trade	0.91	-	-	-	-	-	-	-	115	0.8	m.d.	1.1	-
Al-Mansour Pharma. Ind.	IMAP	-	Suspended	4.20	-	-	-	-	-	-	-	70	6.2	29.5	3.6	-
Modern Sewing	IMOS	-	Suspended	0.74	-	-	-	-	-	-	-	-	-	m.d.	1.2	-
Iraqi For Tufted Carpets	IITC	4.75	4.80	4.75	1.1%	4.80	4.75	5	0	2	2	115	0.9	9.1	1.3	25.0%
North Soft Drinks	INSD	0.71	0.71	0.71	0.0%	0.71	0.71	11	19	13	11	115	62.0	m.d.	0.7	-
Eastern Brewery	IEAB	-	Suspended	0.77	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Baghdad for Packing Materials	IBPM	-	Suspended	17.00	-	-	-	-	-	-	-	92	0.9	m.d.	15.6	-
Modern Chemical Industries	IMCI	-	no trade	55.00	-	-	-	-	-	-	-	115	0.0	44.0	10.9	100.0%
Baghdad Soft Drinks	IBSD	1.63	1.62	1.63	-0.6%	1.64	1.62	30	54	87	74	97	315.3	36.0	1.7	-
Iraqi Date Processing&Mark.	IIDP	-	Suspended	2.00	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Al -Hilal Industries	IHLI	1.18	1.19	1.18	0.8%	1.20	1.18	36	43	51	43	108	18.7	m.d.	153.6	-
The Light Industries	ITLI	1.18	1.18	1.18	0.0%	1.20	1.18	18	27	32	27	115	28.7	m.d.	3.5	-
National Chemical Industries	INCP	4.31	4.40	4.31	2.1%	4.40	4.31	7	5	20	17	115	14.1	m.d.	5.6	-
Electronic Industries	IELI	-	Suspended	3.16	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL- Kindi of Veterinary Vaccines	IKLV	2.92	2.93	2.93	0.0%	2.93	2.92	3	2	7	6	115	17.0	18.5	2.3	-
Fallujah for Construction Mat.	IFCM	2.85	2.88	2.84	1.4%	2.92	2.81	20	7	19	16	113	19.1	48.5	3.5	-

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*	Avrg. daily trading vol. ('000 \$)**	P/E - 2009A	P/BV - 2009A	Dividend in 2009***
Industry Sector (Cont.)																
Iraqi Engineering Works	IIEW	-	no trade	3.21	-	-	-	-	-	-	-	115	0.5	m.d.	3.7	-
Al -Khazer for Construction Mat.	IKHC	-	no trade	2.60	-	-	-	-	-	-	-	115	0.6	36.3	2.6	-
Kirkuk for Producing	IKFP	2.10	2.20	2.00	10.0%	2.20	2.10	14	5	10	9	102	10.1	m.d.	16.7	-
Modern Paint Industries	IMPI	-	no trade	4.80	-	-	-	-	-	-	-	115	16.7	m.d.	4.4	-
Metallic Industries and Bicycles	IMIB	2.35	2.40	2.35	2.1%	2.40	2.35	14	7	17	15	115	4.6	70.5	1.6	10.0%
Ready Made Clothes	IRMC	3.50	3.50	3.35	4.5%	3.50	3.50	3	1	4	3	94	2.4	m.d.	6.2	10.0%
Iraqi Carton Manufacturies	IICM	1.30	1.34	1.32	1.5%	1.36	1.28	32	24	31	27	115	9.3	m.d.	12.7	-
Modern Construction Mat. Ind.	IMCM	-	no trade	0.90	-	-	-	-	-	-	-	96	1.0	m.d.	1.8	-
Household Furniture Industry	IHFI	-	no trade	1.40	-	-	-	-	-	-	-	115	1.2	28.2	1.2	-
Industry Sector Total								193	192	293	251					
Hotel&Tourism Sector																
Palestine Hotel	HPAL	-	no trade	18.30	-	-	-	-	-	-	-	115	18.9	m.d.	28.5	-
Ishtar Hotels	HISH	34.35	35.25	34.50	2.2%	35.25	34.31	16	1	31	27	115	32.4	m.d.	55.9	-
Babylon Hotel	HBAY	39.00	39.00	39.00	0.0%	39.00	39.00	1	0	1	1	115	17.3	m.d.	144.0	-
Baghdad Hotel	HBAG	18.00	18.00	18.00	0.0%	18.00	18.00	1	0	0	0	115	5.3	m.d.	23.9	-
National for Tourist Investment	HNTI	21.25	21.40	21.00	1.9%	21.40	21.25	2	0	0	0	115	6.9	111.7	15.2	-
Ashour Hotel	HASH	-	Suspended	15.10	-	-	-	-	-	-	-	113	4.9	m.d.	22.2	-
Tourist Village of Mosul dam	HTVM	-	Suspended	34.00	-	-	-	-	-	-	-	106	0.4	m.d.	m.d.	-
Karbala Hotels	HKAR	5.10	5.21	5.25	-0.8%	5.21	5.10	5	1	5	4	115	7.1	m.d.	5.0	-
Al- Mansour Hotel	HMAN	42.00	42.50	41.25	3.0%	42.50	42.00	2	0	5	4	107	36.3	107.2	34.6	-
Al-Sadeer Hotel	HSAD	-	no trade	44.00	-	-	-	-	-	-	-	115	2.4	90.9	30.8	-
Hotel&Tourism Sector Total								27	2	42	36					
Agriculture Sector																
AL-Therar for Agricultural Prod.	ATHP	-	Out of Trade	0.40	-	-	-	-	-	-	-	-	-	2.3	1.7	-
Modern for Animal Production	AMAP	-	no trade	1.40	-	-	-	-	-	-	-	115	0.9	27.0	0.3	-
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.83	-	-	-	-	-	-	-	99	0.2	m.d.	1.0	-
Middle East for Production- Fish	AMEF	21.00	20.50	22.00	-6.8%	21.50	20.50	8	0	5	4	115	3.5	75.9	12.8	-
Iraqi for Seed Production	AISP	-	Suspended	3.36	-	-	-	-	-	-	-	42	1.2	29.2	9.2	-
Agricultural Marketing Meat	AIPM	6.85	7.00	6.65	5.3%	7.00	6.85	9	1	4	4	89	9.4	m.d.	4.6	-
Iraqi Agricultural Products	AIRP	-	no trade	6.30	-	-	-	-	-	-	-	105	0.2	22.9	2.4	20.0%
Agriculture Sector Total								17	1	9	7					
Grand Total								436	655	1,188	1,016					

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.