

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

Address: 903/14/19

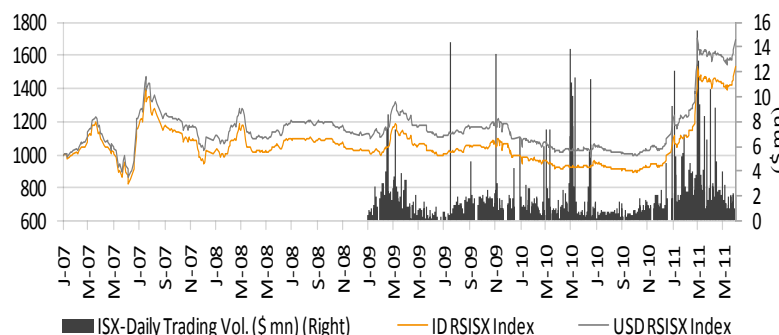
Karada

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.

**Iraqi Dinar Value**
**1USD=1170ID**
**Daily Value Traded**
**ID5,033,779,000**
**Rabee Securities (RS) Index - RSISX Index**

**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1578	3.2%	59.3%
<b>USD RSISX</b>	1751	3.2%	59.3%

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

- Iraq has persisted in its bid to host the next Arab Summit despite several postponements and the clear reluctance of some Arab states to hold the assembly of regional leaders in its security-breached capital Baghdad. (AKnews)
- Iraq's Prime Minister Nouri al-Maliki is expected to begin on Tuesday an assessment of his ministers as the 100-day deadline he set for them to "shape up or face the consequences" comes to an end. (AKnews)
- Iraqi Prime Minister Nouri Al-Maliki said he might have to resort to forming a majority government, if the coalition government he heads fails to build a secure and politically stable country. (Nooz)

**Economics**

- Iraq's Oil Minister Abdulkarim Luaibi has set off for Austria to attend the annual OPEC meeting to discuss international calls for an increase in crude oil production. (AKnews)
- Iraq's Prime Minister, Nouri al-Maliki, has received at his office on Sunday, the UN Secretary-General's Special Representative in Iraq, Ad Melkert and the Representative of the Food & Agriculture (FAO) Organization, Edward Calon, with whom he discussed FAO's efforts and support for Iraq in the field of strengthening the Rational Card and the activation of cooperation between Iraq and the UN Organizations. (Aswat Al-Iraq)
- Iraqi oil exports have so far not been affected after an attack on an oil storage tank in the south of the country, an Iraqi oil official said on Sunday. (Nooz)
- Two Turkish companies discussed on Monday with Wassit's local government prospects of available investment opportunities in the fields of cleaning, infrastructures and other investment opportunities, as stated by media department of the Provincial Council. (Aswat Al-Iraq)

**ISX – Recent Company Announcements**

- United Bank for Investment (BUND) will hold AGM on June 15, 2011 to discuss 2010 annual financial report, cash dividend ratio, capital increase through 13.33% rights issue and 20% bonus issue. ISX will suspend trading of BUND starting June 8, 2011.

**Best and Worst Performers**

<b>Best Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Kurdistan International Bank	BKUI	1.870	10.0%	47.24
Mamoura Realestate	SMRI	4.520	10.0%	50.75
United Bank	BUND	3.560	8.9%	1,000.46
Ashour Hotel	HASH	15.000	7.9%	12.88
Iraqi Middle East Inv. Bank	BIME	1.650	6.5%	760.78

<b>Worst Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi for Carton Manufacturies	IICM	1.400	-0.7%	12.6
National for Tourist Investment	HNTI	23.600	-0.6%	7.2

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Islamic Bank	BIIB	2,180.1	1,863.3	43.3%
United Bank	BUND	1,170.5	1,000.5	23.3%
Iraqi Middle East Inv. Bank	BIME	890.1	760.8	17.7%
Iraqi Land Transport	SILT	276.3	236.2	5.5%
Bank of Baghdad	BBOB	119.0	101.7	2.4%

**Distribution of Trading Volumes by Sectors**

<b>Sector</b>	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	4,449.4	3,802.9	88.39%
Insurance Sector	1.4	1.2	0.03%
Investment Sector	10.6	9.1	0.21%
Services Sector	351.8	300.7	6.99%
Industry Sector	139.1	118.9	2.76%
Hotels&Tourism Sector	44.6	38.2	0.89%
Agriculture Sector	36.9	31.5	0.73%
<b>Total</b>	<b>5.033.8</b>	<b>4.302.4</b>	<b>100.00%</b>

### Daily Transactions in Brief

The Iraq Stock Exchange held the five session of the month today. 37 companies were able to trade in this session, and 26 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 3.3bln and the trading volume was ID5.0bln (\$4.3mn).

Foreigners executed 80 transactions in this session. They executed 78 buying transactions in 13 companies operating in banking, services, industry, hotel&tourism and agriculture sectors, and two selling transactions in one bank. Thus, net purchases of foreigners reached ID352mn (\$301k), while their share in total trading volume was 3.7%. According to trading volumes, the first three companies that were bought by foreigners were United Bank (BUND), Bank of Baghdad (BBOB) and Middle East Bank (BIME), while the bank that was sold by foreigners was Middle East Bank (BIME).

### 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	-	-	-	-	-	-	-	16	-	21.8	1.0	-
Bank of Baghdad	BBOB	3.90	3.99	3.92	1.8%	4.00	3.90	26	30	119	102	115	137.8	22.6	3.3	-
Iraqi Islamic Bank	BIIB	1.00	1.00	1.00	0.0%	1.00	1.00	29	2,180	2,180	1,863	115	96.6	101.2	1.0	-
Middle East Bank	BIME	1.57	1.65	1.55	6.5%	1.65	1.57	166	554	890	761	71	568.4	12.8	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	-	-	-	-	-	-	-	33	4.6	77.6	0.9	-
Credit Bank of Iraq	BROI	3.66	3.75	3.62	3.6%	3.75	3.66	5	3	12	11	115	14.9	47.7	3.2	-
Dar Es Salaam Inv. Bank	BDSI	-	Suspended	6.45	-	-	-	-	-	-	-	88	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	-	-	-	-	-	-	-	71	43.5	13.7	0.9	-
Economy Bank	BEFI	-	Suspended	1.36	-	-	-	-	-	-	-	80	17.7	16.2	1.2	-
Gulf Commercial Bank	BGUC	-	Suspended	1.01	-	-	-	-	-	-	-	89	154.0	7.2	1.0	-
Warka Bank for Investment	BWAI	-	Suspended	1.26	-	-	-	-	-	-	-	-	-	3.4	1.0	-
Mosul Bank	BMFI	-	Suspended	1.35	-	-	-	-	-	-	-	97	98.0	8.4	1.1	-
Union Bank	BUOI	-	Suspended	1.05	-	-	-	-	-	-	-	100	12.3	18.8	1.0	-
North Bank	BNOR	-	Suspended	2.80	-	-	-	-	-	-	-	54	563.4	19.6	2.8	9.2%
Kurdistan Bank	BKUI	1.72	1.87	1.70	10.0%	1.87	1.70	22	31	55	47	115	16.1	13.0	2.2	-
Ashur International Bank	BASH	1.00	1.00	0.99	1.0%	1.00	1.00	14	22	22	19	115	24.1	6.7	1.0	-
Al-Mansour Bank	BMNS	-	Suspended	1.75	-	-	-	-	-	-	-	55	28.5	30.1	1.6	-
United Bank	BUND	3.20	3.56	3.27	8.9%	3.56	3.20	93	346	1,171	1,000	115	183.0	31.7	3.9	-
Dijlah & Furat Bank	BDFD	-	Suspended	0.85	-	-	-	-	-	-	-	101	11.9	8.1	0.8	-
<b>Banking Sector Total</b>								<b>355</b>	<b>3,166</b>	<b>4,449</b>	<b>3,803</b>					
<b>Insurance Sector</b>																
Al-Ameen for Insurance	NAME	-	Suspended	2.95	-	-	-	-	-	-	-	113	1.7	19.5	1.7	-
Dar Al-Salam for Insurance	NDSA	-	no trade	4.50	-	-	-	-	-	-	-	115	2.2	46.6	3.4	10.0%
AHliya For Insurance	NAHF	-	no trade	1.58	-	-	-	-	-	-	-	115	1.4	11.2	1.2	-
Al-Hamraa for Insurance	NHAM	2.20	2.20	2.20	0.0%	2.20	2.20	1	1	1	1	115	0.1	9.9	2.0	-
Gulf Insurance&Reinsurance	NGIR	-	Suspended	1.44	-	-	-	-	-	-	-	-	-	40.9	1.3	-
<b>Insurance Sector Total</b>								<b>1</b>	<b>1</b>	<b>1</b>	<b>1</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	0.73	0.74	0.70	5.7%	0.74	0.72	6	11	8	7	115	2.1	64.2	0.6	-
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	-	Suspended	2.81	-	-	-	-	-	-	-	109	0.8	9.7	2.2	-
Mesopotamia Investment	VMES	-	no trade	0.90	-	-	-	-	-	-	-	107	0.0	124.3	0.9	-
Al-Qum'a for Financial Inv.	VQUF	1.40	1.40	1.40	0.0%	1.40	1.40	3	1	1	1	95	0.5	33.7	2.5	-
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	100	-	4.9	0.9	-
Al-Zawraa for Financial Inv.	VZAF	0.93	0.93	0.90	3.3%	0.93	0.93	2	1	1	1	115	0.6	45.0	0.8	-
AL- Batek Investment	VBAT	-	no trade	0.92	-	-	-	-	-	-	-	107	-	13.9	0.9	8.0%
<b>Investment Sector Total</b>								<b>11</b>	<b>13</b>	<b>11</b>	<b>9</b>					
<b>Services Sector</b>																
Kharkh Tour Amuzement City	SKTA	-	no trade	12.00	-	-	-	-	-	-	-	90	1.8	m.d.	15.4	-
Al-Mosul for Funfairs	SMOF	29.00	29.50	29.00	1.7%	29.50	28.95	9	0	14	12	115	2.7	19.6	9.1	-
Mamoura Realestate Inv.	SMRI	4.11	4.52	4.11	10.0%	4.52	4.11	22	13	59	51	108	86.6	40.8	5.3	-
Al-Ameen Estate Inv.	SAEI	-	no trade	3.10	-	-	-	-	-	-	-	115	1.1	m.d.	3.1	-
AL-Nukhba for Construction	SNUC	-	no trade	3.80	-	-	-	-	-	-	-	115	1.0	29.8	3.2	20.0%
Iraqi Land Transport	SILT	7.25	7.35	7.15	2.8%	7.39	7.25	73	38	276	236	46	176.5	21.4	6.0	-
Baghdad Passengers Trans.	SBPT	-	no trade	30.00	-	-	-	-	-	-	-	115	0.2	13.4	7.5	10.0%
Iraqi for General Transp.	SIGT	-	Suspended	7.21	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL-Badia for General Trans	SBAG	-	no trade	13.80	-	-	-	-	-	-	-	89	14.2	18.1	5.7	50.0%
Baghdad Motor Cars Servicing	SBMC	1.82	1.82	1.80	1.1%	1.82	1.82	1	1	2	2	85	2.3	m.d.	m.d.	-
<b>Services Sector Total</b>								<b>105</b>	<b>53</b>	<b>352</b>	<b>301</b>					
<b>Industry Sector</b>																
Nineveh Food Industries	INFI	0.95	0.96	0.95	1.1%	0.96	0.95	2	2	1	1	115	0.7	m.d.	1.1	-
Al-Mansour Pharma. Ind.	IMAP	-	Suspended	4.20	-	-	-	-	-	-	-	59	7.0	29.5	3.6	-
Modern Sewing	IMOS	-	Suspended	0.74	-	-	-	-	-	-	-	-	-	m.d.	1.2	-
Iraqi For Tufted Carpets	IITC	-	Suspended	4.65	-	-	-	-	-	-	-	112	0.7	9.2	1.3	25.0%
North Soft Drinks	INSD	0.70	0.71	0.70	1.4%	0.71	0.70	10	13	9	8	115	51.3	m.d.	0.7	-
Eastern Brewery	IEAB	-	Suspended	0.77	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Baghdad for Packing Materials	IBPM	-	Suspended	17.00	-	-	-	-	-	-	-	81	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	-	Suspended	1.65	-	-	-	-	-	-	-	104	306.1	35.5	1.7	-
Iraqi Date Processing&Mark.	IIDP	-	Suspended	2.00	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Al -Hilal Industries	IHLI	1.18	1.19	1.19	0.0%	1.20	1.18	11	20	24	20	115	17.0	m.d.	158.9	-
The Light Industries	ITLI	1.19	1.20	1.19	0.8%	1.21	1.19	5	6	7	6	115	22.3	m.d.	3.5	-
National Chemical Industries	INCP	4.56	4.56	4.56	0.0%	4.56	4.56	6	0	2	2	115	13.9	m.d.	5.9	-
Electronic Industries	IELI	-	Suspended	3.16	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL- Kindi of Veterinary Vaccines	IKLV	3.24	3.40	3.22	5.6%	3.45	3.24	39	13	45	38	115	13.9	19.7	2.4	-
Fallujah for Construction Mat.	IFCM	2.99	3.15	3.00	5.0%	3.15	2.99	5	1	4	3	115	11.6	52.6	3.8	-

**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***
<b>Industry Sector (Cont.)</b>																
Iraqi Engineering Works	IIEW	-	no trade	3.16	-	-	-	-	-	-	-	115	0.5	m.d.	3.6	-
Al -Khazer for Construction Mat.	IKHC	-	no trade	2.74	-	-	-	-	-	-	-	115	0.5	37.7	2.7	-
Kirkuk for Producing	IKFP	2.19	2.19	2.18	0.5%	2.20	2.19	5	3	6	5	113	9.2	m.d.	18.6	-
Modern Paint Industries	IMPI	4.85	4.85	4.81	0.8%	4.85	4.85	4	4	19	16	115	16.9	m.d.	4.5	-
Metallic Industries and Bicycles	IMIB	2.37	2.40	2.39	0.4%	2.40	2.37	2	1	1	1	115	4.1	73.3	1.7	10.0%
Ready Made Clothes	IRMC	3.50	3.50	3.50	0.0%	3.50	3.50	6	2	6	5	105	2.3	m.d.	6.5	10.0%
Iraqi Carton Manufacturies	IICM	1.40	1.40	1.41	-0.7%	1.40	1.40	7	11	15	13	115	9.2	m.d.	13.4	-
Modern Construction Mat. Ind.	IMCM	-	no trade	1.00	-	-	-	-	-	-	-	107	1.0	m.d.	2.0	-
Household Furniture Industry	IHFI	1.40	1.40	1.40	0.0%	1.40	1.40	1	0	0	0	115	0.9	28.2	1.2	-
<b>Industry Sector Total</b>								<b>103</b>	<b>75</b>	<b>139</b>	<b>119</b>					
<b>Hotel&amp;Tourism Sector</b>																
Palestine Hotel	HPAL	19.20	19.30	19.00	1.6%	19.30	19.20	3	1	10	8	115	18.4	m.d.	29.6	-
Ishtar Hotels	HISH	-	no trade	34.50	-	-	-	-	-	-	-	115	25.5	m.d.	55.1	-
Babylon Hotel	HBAY	-	no trade	39.85	-	-	-	-	-	-	-	115	16.5	m.d.	147.1	-
Baghdad Hotel	HBAG	-	no trade	18.25	-	-	-	-	-	-	-	115	4.8	m.d.	24.3	-
National for Tourist Investment	HNTI	23.75	23.60	23.75	-0.6%	23.80	23.60	5	0	8	7	115	8.6	126.3	17.1	-
Ashour Hotel	HASH	14.10	15.00	13.90	7.9%	15.00	14.10	13	1	15	13	105	5.3	m.d.	22.2	-
Tourist Village of Mosul dam	HTVM	-	no trade	34.00	-	-	-	-	-	-	-	106	0.4	m.d.	m.d.	-
Karbala Hotels	HKAR	5.60	5.65	5.60	0.9%	5.70	5.60	7	1	7	6	115	6.4	m.d.	5.3	-
Al- Mansour Hotel	HMAN	42.00	42.00	42.00	0.0%	42.00	42.00	3	0	4	4	115	26.7	109.2	35.3	-
Al-Sadeer Hotel	HSAD	-	no trade	48.00	-	-	-	-	-	-	-	115	2.4	99.1	33.6	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>31</b>	<b>3</b>	<b>45</b>	<b>38</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	1.52	1.55	1.52	2.0%	1.55	1.52	2	1	1	1	115	0.6	27.9	0.3	-
Al-Ahlyia for Agricultural Prod.	AAHP	0.86	0.86	0.86	0.0%	0.87	0.86	5	1	1	1	99	0.1	m.d.	1.0	-
Middle East for Production- Fish	AMEF	-	no trade	20.84	-	-	-	-	-	-	-	115	3.3	65.5	11.1	-
Iraqi for Seed Production	AISP	4.25	3.88	3.88	0.0%	4.26	3.88	33	7	29	24	35	1.8	43.7	13.7	-
Agricultural Marketing Meat	AIPM	7.12	7.15	7.02	1.9%	7.15	7.11	3	1	6	5	100	9.5	m.d.	5.0	-
Iraqi Agricultural Products	AIRP	-	no trade	6.32	-	-	-	-	-	-	-	105	0.2	22.9	2.4	20.0%
<b>Agriculture Sector Total</b>								<b>43</b>	<b>9</b>	<b>37</b>	<b>32</b>					
<b>Grand Total</b>								<b>649</b>	<b>3,321</b>	<b>5,034</b>	<b>4,302</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.