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**Closing prices for the shares traded on the ISX are now available on Bloomberg.**

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**Daily Bulletin / Thursday**

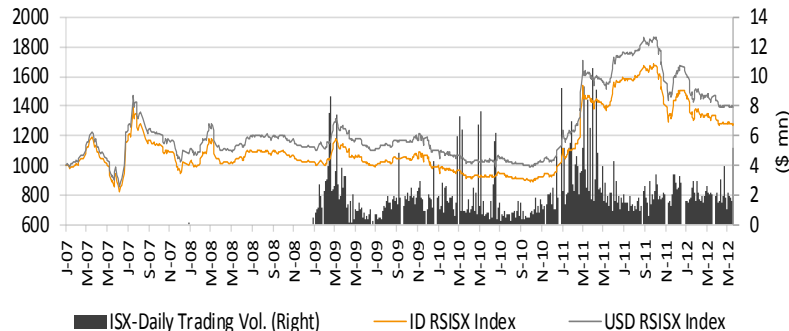
**Iraqi Dinar Value**

**1USD=1166ID (CBI Auction Price)**

**Daily Value Traded**

**ID6,138,482,000**

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



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1280	0.5%	-14.8%
<b>USD RSISX</b>	1397	0.5%	-16.3%

**News from Iraq**

**Politics**

- President of the Kurdistan Region Massoud Barzani met with the Czech Republic's ambassador to Iraq Joseph Frabets in Pirmam to enhance tie between both sides. Frabets expressed the Czech Republic's desire to improve relations with the Kurdistan Region not only politically, but economically and at all levels. (AKnews)
- Premier Nouri al-Maliki received on Wednesday the Iranian delegation to the 5+1 conference to be hosted. In a statement by Maliki's office, Premier Maliki stressed to the head of the Iranian delegation Saeed Jalili, Secretary of the Higher Security Council, Iraqi keenness to make the conference a success. (Aswat Al-Iraq)

**Economics**

- Deputy Premier Roz Nouri Shawees discussed on Wednesday with World Bank regional director Al-Hadi Al-Arabi possibilities of joint cooperation with Iraqi governmental establishments. In a statement by his office, Shawees reviewed the priorities and needs of governmental organs and how to benefit from World Bank's expertise in different economic reforms. (Aswat Al-Iraq)
- Iraq is preparing to have its fourth auction of oil and natural gas exploration zones as part of its drive to rival Saudi Arabia as the world's leading oil producer. (Iraq Directory)
- Despite ongoing issues and deterioration between Erbil and Baghdad, Turkish companies have shown no hesitation in investing in the Kurdistan Region. Mineks International, an active Turkish company in the hospital sector, will open a new hospital in Erbil in July. (AKnews)

**ISX - Company Announcements**

- A cross transaction occurred on 2.53bn Economy Bank for Inv. (BEFI) shares today (May 24).
- A cross transaction occurred on 0.4bn North Bank (BNOR) shares today (May 24).
- ISX will suspend trading of Baghdad Soft Drinks (IBSD) starting June 14, 2012 due to the AGM which will be held on June 21 to discuss 2011 financial results, distributing cash dividend and capital increase through bonus issue.
- Elaf Islamic Bank (BELF) will hold the AGM on June 9, 2012 to discuss 2011 financial results, distributing cash dividend and capital increase from ID100bn to ID150bn through bonus and rights issues. ISX will suspend trading of BELF starting June 2, 2012.
- Fallujah Construction Materials (IFCM) will hold the AGM on June 12, 2012 to discuss 2011 financial results, distributing cash dividend, capital increase through bonus issue and the investment opportunities of a land that they own. ISX will suspend trading of IFCM on June 5.
- Al-Ameen Estate Investment (SAEI) will hold the AGM on June 18, 2012 to discuss 2011 financial results and elect new board members. ISX will suspend trading of SAEI on June 11.

**Best and Worst Performers**

<b>Best Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Kurdistan Int. Bank	BKUI	2.200	4.3%	238.5
Modern Construction Materials	IMCM	0.690	3.0%	2.6
Baghdad Soft Drinks	IBSD	1.090	2.8%	34.2
Al -Hilal Industries	IHLI	0.790	2.6%	68.0
Babylon Bank	BBAY	0.820	2.5%	36.6

<b>Worst Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Nationality Househ. Furniture	IHFI	1.130	-9.6%	0.1
Baghdad Motor Cars	SBMC	3.000	-9.1%	1.9
Modern Sewing	IMOS	2.230	-3.5%	2.4
Modern for Animal Agr. Prod.	AMAP	1.500	-3.2%	3.6
Credit Bank of Iraq	BROI	3.100	-1.6%	6.0

**Top 5 Traded Volume**

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Economy Bank	BEFI	2,885.3	2,466.0	47.0%
North Bank	BNOR	1,218.5	1,041.4	19.8%
Iraqi Islamic Bank	BIIB	443.4	379.0	7.2%
Investment Bank of Iraq	BIBI	361.6	309.1	5.9%
Kurdistan Int. Bank	BKUI	283.8	242.5	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	5,585.6	4,693.8	91.0%
Insurance Sector	1.5	1.3	0.0%
Investment Sector	0.1	0.1	0.0%
Services Sector	64.3	54.0	1.0%
Industry Sector	414.8	348.6	6.8%
Hotels & Tourism Sec.	52.7	44.3	0.9%
Agriculture Sector	19.5	16.4	0.3%
<b>Total</b>	<b>6,138.5</b>	<b>5,158.4</b>	<b>100.0%</b>

### Daily Transactions in Brief

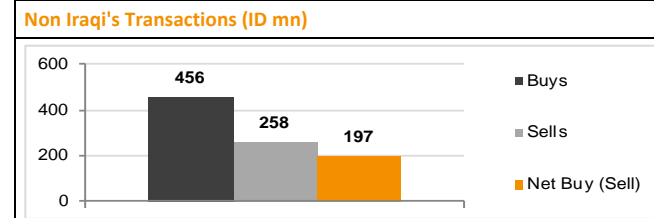
The RSISX index ended the day at **ID1,280 / \$1,397, +0.5%**. The number of traded shares was **4.7bn** and the trading volume was **ID6.1bn (\$5.2mn)**.

**Non Iraqis executed 70 transactions in this session:**

**Buys - 16 transactions in 7 companies** operating in banking, investment, and industry sectors.

**Sells - 54 transactions in 8 companies** operating in banking, services, industry and hotels&tourism sectors.

Net purchases reached **ID197mn (\$166K)**, while their share in total trading volume was **5.8%**.



**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)
<b>Banking Sector</b>															
Ashur International Bank	BASH	-	no trade	0.86	-	-	-	-	-	-	21.0	72.3	3M12	3.5	0.7
Babylon Bank	BBAY	0.81	0.82	0.80	2.5%	0.82	0.79	13	54	44	32.7	68.9	3M12	17.7	0.8
Bank of Baghdad	BBOB	2.18	2.23	2.19	1.8%	2.35	2.18	29	65	143	81.8	211.6	3M12	8.9	1.7
Commercial Bank of Iraq	BCOI	1.22	1.22	1.22	0.0%	1.22	1.22	15	44	53	35.9	102.5	9M11	15.1	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.7	3M12	32.7	0.4
Dar Es Salaam Inv. Bank	BDSI	3.07	3.06	3.08	-0.6%	3.07	3.06	4	7	21	18.8	272.1	3M12	22.1	2.8
Economy Bank	BEFI	1.13	1.13	1.13	0.0%	1.15	1.13	10	2,553	2,885	14.3	95.0	FY11	11.3	0.9
Elaf Islamic Bank	BELF	0.92	0.92	0.93	-1.1%	0.92	0.92	2	6	6	6.8	77.3	9M11	7.8	1.3
Gulf Commercial Bank	BGUC	0.86	0.87	0.86	1.2%	0.87	0.86	36	77	67	76.4	76.0	3M12	4.4	0.7
Investment Bank of Iraq	BIBI	0.93	0.95	0.93	2.2%	0.95	0.93	31	381	362	107.7	79.8	FY11	7.9	0.8
Iraqi Islamic Bank	BIIB	1.10	1.10	1.10	0.0%	1.10	1.10	2	403	443	32.7	94.6	3M12	8.3	1.1
Middle East Bank	BIME	-	Suspend/GA	1.82	-	-	-	-	-	-	167.0	152.9	3M12	10.8	1.2
Kurdistan Int. Bank	BKUI	2.11	2.20	2.11	4.3%	2.24	2.08	68	133	284	114.4	277.3	3M12	10.5	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	56.7	3M12	10.7	0.7
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	22.8	109.2	3M12	9.1	1.2
National Bank of Iraq	BNOI	0.83	0.83	0.83	0.0%	0.83	0.83	7	9	7	2.8	69.7	3M12	4.9	0.8
North Bank	BNOR	2.05	2.06	2.08	-1.0%	2.09	2.05	66	591	1,218	164.0	302.9	3M12	4.2	1.5
Credit Bank of Iraq	BROI	3.10	3.10	3.15	-1.6%	3.10	3.05	14	2	7	14.4	260.5	9M11	18.3	2.1
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	7.9	66.2	9M11	29.4	0.7
United Bank	BUND	-	Suspend/GA	2.04	-	-	-	-	-	-	150.1	342.9	FY11	9.4	1.6
Union Bank	BUOI	0.77	0.78	0.78	0.0%	0.78	0.77	5	59	46	10.4	39.2	3M12	25.2	0.7
<b>Banking Sector Total</b>								<b>302</b>	<b>4,385</b>	<b>5,586</b>					
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.95	0.95	0.94	1.1%	0.95	0.95	1	0	0	3.0	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	-	no trade	1.14	-	-	-	-	-	-	2.7	1.9	3M12	3.6	1.2
Dar Al-Salam for Insurance	NDSA	-	no trade	2.31	-	-	-	-	-	-	1.5	4.7	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	0.80	0.80	0.80	0.0%	0.80	0.80	3	2	1	1.1	1.3	9M11	-	0.8
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
<b>Insurance Sector Total</b>								<b>4</b>	<b>2</b>	<b>2</b>					

## 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)
<b>Investment Sector</b>															
Al-Ameen Financial Inv.	VAMF	-	no trade	0.60	-	-	-	-	-	-	0.0	0.4	FY11	151.1	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.69	-	-	-	-	-	-	-	0.2	9M11	13.6	0.7
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	3M12	-	0.6
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	0.3	3M12	-	0.8
Al-Khair for Financial Inv.	VKHF	0.42	0.42	0.42	0.0%	0.42	0.42	1	0	0	0.0	2.5	9M11	-	0.4
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	0.0	0.7	3M12	-	0.9
Al-Qum'a for Financial Inv.	VQUF	-	Suspend/ISC	1.62	-	-	-	-	-	-	0.0	1.4	9M11	-	2.1
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	1.30	-	-	-	-	-	-	1.3	2.2	9M11	-	1.2
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.27	-	-	-	-	-	-	0.2	1.1	FY11	13.0	1.0
Investment Sector Total								1	0	0					
<b>Services Sector</b>															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.85	-	-	-	-	-	-	0.0	16.7	9M11	-	2.8
AL-Badia for General Trans	SBAG	6.20	6.43	6.34	1.4%	6.45	6.20	10	5	30	11.8	9.7	3M12	21.6	3.2
Baghdad Motor Cars Servicing	SBMC	2.97	3.00	3.30	-9.1%	3.00	2.97	4	1	2	5.2	2.7	9M11	15.0	2.8
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	no trade	48.00	-	-	-	-	-	-	1.5	6.5	9M11	121.2	11.7
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.60	4.58	4.62	-0.9%	4.60	4.57	28	7	31	32.6	38.5	3M12	101.6	2.5
Kharkh Tour Amuzement City	SKTA	9.40	9.40	9.50	-1.1%	9.40	9.40	1	0	0	2.0	1.4	9M11	13.8	5.1
Al-Mosul for Funfairs	SMOF	-	no trade	24.70	-	-	-	-	-	-	0.7	4.8	9M11	12.5	4.6
Mamoura Realestate Inv.	SMRI	2.70	2.70	2.70	0.0%	2.70	2.70	2	0	1	33.5	26.6	3M12	-	2.4
AL-Nukhba for Construction	SNUC	-	no trade	2.20	-	-	-	-	-	-	0.7	3.7	9M11	-	2.0
Services Sector Total								45	12	64					
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	3.20	-	-	-	-	-	-	6.1	1.5	3M12	-	3.2
Baghdad Soft Drinks	IBSD	1.08	1.09	1.06	2.8%	1.09	1.08	25	37	41	53.1	114.5	3M12	19.9	0.9
Electronic Industries	IELI	1.53	1.52	1.53	-0.7%	1.53	1.51	42	27	42	41.4	23.0	FY10	-	8.8
Fallujah for Construction Mat.	IFCM	2.15	2.16	2.15	0.5%	2.18	2.15	12	4	8	16.2	3.9	3M12	33.8	3.0
Nationality Househ. Furniture	IHFI	1.13	1.13	1.25	-9.6%	1.13	1.13	1	0	0	0.0	1.2	FY11	36.3	0.8
Al-Hilal Industries	IHLI	0.77	0.79	0.77	2.6%	0.79	0.77	26	103	81	55.4	8.2	9M11	6.9	2.2
Iraqi Carton Manufacturies	IICM	0.97	0.96	0.96	0.0%	0.97	0.96	3	3	3	2.0	3.1	9M11	-	1.4
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	38.3	16.6	FY10	29.9	1.1
Iraqi Engineering Works	IIEW	-	no trade	2.70	-	-	-	-	-	-	0.2	2.3	9M11	6.7	42.1
Iraqi For Tufted Carpets	IITC	-	no trade	4.55	-	-	-	-	-	-	0.5	1.9	3M12	4.2	1.2
Kirkuk for Producing	IKFP	-	Suspend/ISC	0.00	-	-	-	-	-	-	0.1	0.0	FY10	0.0	0.0
Al -Khazer for Construction M.	IKHC	-	no trade	0.00	-	-	-	-	-	-	0.2	0.0	9M11	0.0	0.0
AL- Kindi of Veterinary Vac.	IKLV	-	no trade	2.75	-	-	-	-	-	-	21.0	5.5	9M11	11.3	1.7
Al-Mansour Pharma. Ind.	IMAP	1.93	1.93	1.91	1.0%	1.93	1.93	4	0	1	10.7	5.2	3M12	13.3	2.1
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	-	3.0	9M11	27.2	8.8

Source: Iraq Stock Exchange

## Performance of Traded Shares

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<b>Industry Sector (Cont.)</b>															
Modern Construction Mat.	IMCM	0.67	0.69	0.67	3.0%	0.69	0.67	8	5	3	0.3	3.3	3M12	-	0.9
Metallic Ind. and Bicycles	IMIB	2.00	1.96	1.96	0.0%	2.00	1.96	16	60	119	27.5	8.2	9M11	-	1.9
Modern Sewing	IMOS	2.25	2.23	2.31	-3.5%	2.25	2.23	7	1	3	3.8	1.7	3M12	-	2.5
Modern Paint Industries	IMPI	2.80	2.80	2.80	0.0%	2.80	2.75	10	3	9	10.0	21.7	FY11	-	2.5
National Chemical Industries	INCP	1.31	1.32	1.31	0.8%	1.34	1.31	60	43	57	-	8.4	9M11	4.9	1.1
Nineveh Food Industries	INFI	-	Suspend/ISC	1.91	-	-	-	-	-	-	-	5.8	9M11	-	4.5
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	29.0	15.8	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.30	6.32	6.39	-1.1%	6.40	6.00	22	8	48	53.1	7.2	9M11	116.0	10.8
The Light Industries	ITLI	-	Suspend/GA	0.66	-	-	-	-	-	-	39.9	9.3	9M10	-	1.3
<b>Industry Sector Total</b>								<b>236</b>	<b>295</b>	<b>415</b>					
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	-	no trade	11.00	-	-	-	-	-	-	0.6	6.7	9M11	-	41.6
Baghdad Hotel	HBAG	8.80	8.80	8.80	0.0%	8.80	8.80	5	1	4	39.6	90.4	9M11	-	66.2
Babylon Hotel	HBAY	-	no trade	28.00	-	-	-	-	-	-	13.1	12.5	3M12	123.9	79.6
Ishtar Hotels	HISH	22.25	22.30	21.77	2.4%	22.30	22.25	11	2	40	24.0	11.1	3M11	-	5.0
Karbala Hotels	HKAR	-	no trade	3.72	-	-	-	-	-	-	2.7	30.4	9M11	-	19.3
Al- Mansour Hotel	HMAN	27.85	28.25	27.85	1.4%	28.25	27.85	3	0	7	10.0	9.1	9M11	55.2	2.9
National for Tourist Invest.	HNTI	18.00	18.00	17.65	2.0%	18.00	18.00	1	0	1	9.2	53.8	9M11	92.7	13.5
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	106.1	FY09	-	44.0
Al-Sadeer Hotel	HSAD	-	no trade	21.10	-	-	-	-	-	-	3.9	10.4	9M11	41.0	8.0
Tourist Village of Mosul dam	HTVM	-	no trade	28.00	-	-	-	-	-	-	7.2	0.9	9M11	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>20</b>	<b>3</b>	<b>53</b>					
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.85	-	-	-	-	-	-	0.0	0.4	9M11	11.6	3.7
Agricultural Marketing Meat	AIPM	8.67	8.69	8.72	-0.3%	8.69	8.67	6	2	14	144.7	27.4	9M11	43.8	5.0
Iraqi Agricultural Products	AIRP	-	no trade	8.00	-	-	-	-	-	-	0.3	2.4	9M11	27.6	3.1
Iraqi for Seed Production	AISP	3.10	3.10	3.13	-1.0%	3.10	3.10	1	0	1	3.9	8.2	FY11	1.8	1.6
Modern for Animal Production	AMAP	1.50	1.50	1.55	-3.2%	1.50	1.50	6	3	4	6.9	2.3	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	24.00	-	-	-	-	-	-	0.8	6.1	6M11	99.1	6.4
<b>Agriculture Sector Total</b>								<b>13</b>	<b>5</b>	<b>20</b>					
<b>Grand Total</b>								<b>621</b>	<b>4,702</b>	<b>6,138</b>					

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. In general, the companies don't announce tax in their unaudited financial results, so we use estimated net profit=(profit before tax) X (1- previous year's effective tax rate)) if the data is not available, while calculating P/E.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.