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

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Daily Bulletin / Monday

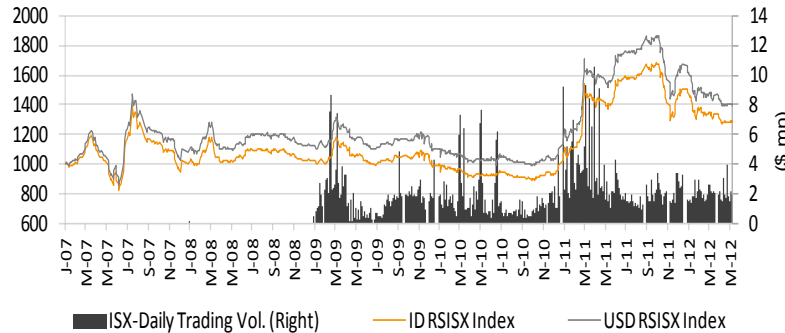
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID1,561,319,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1282	-0.5%	-14.7%
USD RSISX	1399	-0.5%	-16.2%

News from Iraq

Politics

- President Jalal Talabani and Deputy Prime Minister, Saleh Muhamed al-Mutlaq, have agreed that the political parties must implement proposed paperwork, in particular the Erbil agreement, to end the political crisis that has engulfed the country since the withdrawal of US troops. (AKnews)
- President Jalal Talabani discussed with the head of the Iraqi National Conference Party Ahmed al-Chalbi solving thorny political issues, according to a presidential statement. The statement added that the discussions tackled all matters of the Iraqi arena from different aspects and the necessity to solving them. (Aswat Al-Iraq)
- Iraqi President Jalal Talabani wants PM Nouri al-Maliki to stay in his post, confirmed anonymous sources, adding that Kurdistan's President Massoud Barzani and former prime minister and head of Iraqiya Iyad Allawi are against the PM staying. (AKnews)

Economics

- Iraq and Iran have agreed to form joint committees in the fields of air, land and sea transportation as part of efforts to boost trade relations. (AKnews)
- The Iraq-Egypt Commercial Committee, made up of members from various ministries in the federal government, have announced that they will work towards finding a plan to raise the volume of trade exchange between the two countries. (AKnews)
- Iraq's Kayar Group and Jawaharat Alrawabi have signed a \$249mn (ID290bn) contract to build 3,827 housing units in the south of Diwaniya city. (Iraq Business News)
- A construction and industrial exhibition will be held in Erbil from May 21 to 24. Director of the exhibition Latif Arf said 165 companies from 20 countries have confirmed their participation in the exhibition. (AKnews)

ISX - Company Announcements

- **Bank of Baghdad (BBOB), 1Q12 (unaudited) financial results:**
B/S - 1Q12 (Assets: ID938bn, +7% q/q (-5% y/y), Monetary Credit: ID126bn, -16% q/q (-26% y/y), Deposits: ID753bn, +8% q/q (-9% y/y), BV: ID151bn, +8% q/q (+17% y/y),
P&L - 1Q12 (Estimated NBI: ID11.4bn, +19% q/q (-5% y/y), Operating Profit: ID7.3bn, +75% q/q (-9% y/y), Profit Before Tax: ID7.0bn in 1Q12 vs ID1.0bn loss in 4Q11 (-11% y/y).
- Electronic Industries (IELI) resumed trading today, May 14, 2012, after the submission of its 2010 financial results to ISC. IELI closed the day at ID2.24 price per share, down 9.7%.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Motor Cars	SBMC	2.880	9.9%	8.0
National Met. Ind. and Bicycles	IMIB	2.000	5.8%	41.6
Tourist Village of Mosul Dam	HTVM	30.000	5.3%	26.0
Ready Made Clothes	IRMC	6.650	2.3%	5.5
Ahliya Insurance	NAHF	0.940	2.2%	0.0

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Electronic Industries	IELI	2.240	-9.7%	326.3
AL-Badia for General Trans	SBAG	6.500	-4.1%	22.4
Elaf Islamic Bank	BELF	0.920	-3.2%	0.1
Mamoura Realestate	SMRI	2.800	-2.8%	19.8
Al-Mosul for Funfairs	SMOF	24.500	-2.6%	0.9

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Agr. Products Mark. Meat	AIPM	407.1	348.0	26.1%
Electronic Industries	IELI	388.3	331.9	24.9%
Kurdistan Int. Bank	BKUI	112.1	95.8	7.2%
Baghdad Soft Drinks	IBSD	100.6	86.0	6.4%
North Bank	BNOR	58.4	49.9	3.7%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	327.1	274.9	21.0%
Insurance Sector	19.0	16.0	1.2%
Investment Sector	-	-	-
Services Sector	74.7	62.8	4.8%
Industry Sector	600.7	504.8	38.5%
Hotels & Tourism Sec.	129.0	108.4	8.3%
Agriculture Sector	410.5	345.0	26.3%
Total	1,561.3	1,312.0	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,282 / \$1,399, -0.5%**. The number of traded shares was **0.6bn** and the trading volume was **ID1.6bn (\$1.3mn)**.

Non Iraqis executed 17 transactions in this session:

Buys - 8 transactions in 5 companies operating in banking, services and industry sectors.

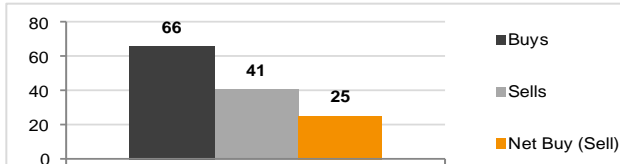
Sells - 9 transactions in 3 companies operating in services and hotels&tourism sectors.

Net purchases reached **ID25mn (\$21K)**, while their share in total trading volume was **3.4%**.

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Non Iraqi's Transactions (ID mn)



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	0.88	0.88	0.88	0.0%	0.88	0.88	11	36	32	23.3	73.9	3M12	3.6	0.7
Babylon Bank	BBAY	0.83	0.83	0.83	0.0%	0.83	0.82	3	1	0	33.3	69.7	3M12	17.9	0.8
Bank of Baghdad	BBOB	2.38	2.36	2.37	-0.4%	2.38	2.36	9	14	34	84.2	223.9	3M12	9.5	1.8
Commercial Bank of Iraq	BCOI	-	no trade	1.24	-	-	-	-	-	-	40.4	104.2	9M11	15.4	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.7	3M12	32.7	0.4
Dar Es Salaam Inv. Bank	BDSI	3.20	3.21	3.24	-0.9%	3.21	3.20	4	5	17	18.2	285.4	3M12	23.2	3.0
Economy Bank	BEFI	-	no trade	1.10	-	-	-	-	-	-	8.4	92.4	FY11	11.0	0.9
Elaf Islamic Bank	BELF	0.92	0.92	0.95	-3.2%	0.92	0.92	3	0	0	7.1	77.3	9M11	7.8	1.3
Gulf Commercial Bank	BGUC	0.86	0.86	0.87	-1.1%	0.86	0.86	3	3	3	79.5	75.1	3M12	4.3	0.7
Investment Bank of Iraq	BIBI	0.92	0.92	0.93	-1.1%	0.92	0.91	6	19	18	114.6	77.3	FY11	7.6	0.8
Iraqi Islamic Bank	BIIB	1.00	1.05	1.05	0.0%	1.05	1.00	5	9	9	19.4	90.3	3M12	7.9	1.0
Middle East Bank	BIME	-	Suspend/GA	1.82	-	-	-	-	-	-	171.9	152.9	3M12	10.8	1.2
Kurdistan Int. Bank	BKUI	2.28	2.28	2.28	0.0%	2.28	2.28	28	49	112	118.6	287.4	3M12	10.9	1.6
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	56.7	3M12	10.7	0.7
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	28.4	109.2	3M12	9.1	1.2
National Bank of Iraq	BNOI	0.83	0.84	0.84	0.0%	0.84	0.83	15	16	13	2.8	70.6	3M12	5.0	0.8
North Bank	BNOR	1.99	1.97	2.00	-1.5%	1.99	1.96	18	30	58	138.6	289.7	3M12	4.0	1.4
Credit Bank of Iraq	BROI	-	no trade	3.33	-	-	-	-	-	-	14.3	279.8	9M11	19.6	2.3
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	7.9	66.2	9M11	29.4	0.7
United Bank	BUND	-	Suspend/GA	2.04	-	-	-	-	-	-	164.1	342.9	FY11	9.4	1.6
Union Bank	BUOI	0.75	0.82	0.82	0.0%	0.82	0.75	9	37	30	10.0	41.2	3M12	26.5	0.8
Banking Sector Total								114	220	327					
Insurance Sector															
AHliya For Insurance	NAHF	0.94	0.94	0.92	2.2%	0.94	0.94	1	0	0	3.1	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.19	1.19	1.19	0.0%	1.19	1.19	5	3	3	2.9	2.0	3M12	3.7	1.3
Dar Al-Salam for Insurance	NDSA	2.30	2.30	2.29	0.4%	2.30	2.30	4	7	16	1.7	4.7	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	0.72	0.72	0.71	1.4%	0.72	0.72	1	0	0	0.8	1.2	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								11	10	19					

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	0.60	0.60	0.60	0.0%	0.60	0.60	1	0	0	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	9M11	6.4	0.8
Al-Khair for Financial Inv.	VKHF	-	no trade	0.51	-	-	-	-	-	-	0.0	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	-	Suspend/GA	1.40	-	-	-	-	-	-	1.3	2.4	9M11	-	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.27	-	-	-	-	-	-	0.2	1.1	9M11	18.3	1.0
Investment Sector Total								1	0	0					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.85	-	-	-	-	-	-	0.0	16.7	9M11	-	2.8
AL-Badia for General Trans	SBAG	6.65	6.50	6.78	-4.1%	6.65	6.50	37	4	27	9.7	9.8	9M11	10.6	2.9
Baghdad Motor Cars Servicing	SBMC	2.88	2.88	2.62	9.9%	2.88	2.88	6	3	9	3.5	2.6	9M11	14.4	2.7
Baghdad Al-Iraq for Gen. Transport.	SBPT	43.00	43.00	43.00	0.0%	43.00	43.00	2	0	0	1.6	5.8	9M11	108.5	10.5
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.81	4.80	4.83	-0.6%	4.83	4.80	17	3	13	35.0	40.3	9M11	8.9	13.0
Kharkh Tour Amuzement City	SKTA	-	Suspend/GA	14.00	-	-	-	-	-	-	1.9	2.1	9M11	20.5	7.6
Al-Mosul for Funfairs	SMOF	24.50	24.50	25.15	-2.6%	24.50	24.50	2	0	1	0.7	4.7	9M11	12.4	4.5
Mamoura Realestate Inv.	SMRI	2.85	2.80	2.88	-2.8%	2.85	2.80	17	8	24	38.7	27.6	3M12	-	2.5
AL-Nukhba for Construction	SNUC	2.21	2.21	2.25	-1.8%	2.21	2.21	1	0	0	0.7	3.7	9M11	-	2.0
Services Sector Total								82	19	75					
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	3.77	-	-	-	-	-	-	6.7	1.7	3M12	-	3.7
Baghdad Soft Drinks	IBSD	1.20	1.20	1.20	0.0%	1.21	1.20	40	84	101	50.4	126.1	3M12	21.9	1.0
Electronic Industries	IELI	2.24	2.24	2.48	-9.7%	2.50	2.24	228	170	388	-	33.9	FY09	-	6.0
Fallujah for Construction Mat.	IFCM	2.10	2.12	2.11	0.5%	2.12	2.10	14	4	8	18.4	3.8	9M11	30.2	3.2
Nationality Househ. Furniture	IHFI	-	no trade	1.30	-	-	-	-	-	-	0.1	1.4	9M11	-	0.9
Al-Hilal Industries	IHLI	0.83	0.83	0.84	-1.2%	0.83	0.83	14	39	32	57.2	8.6	9M11	7.3	2.4
Iraqi Carton Manufacturies	IICM	1.00	1.00	1.00	0.0%	1.00	1.00	2	0	0	2.1	3.2	9M11	-	1.4
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	47.8	16.6	FY10	29.9	1.1
Iraqi Engineering Works	IIEW	2.65	2.70	2.70	0.0%	2.70	2.65	4	1	4	0.2	2.3	9M11	6.7	42.1
Iraqi For Tufted Carpets	IITC	-	no trade	4.75	-	-	-	-	-	-	0.8	2.0	3M12	4.4	1.3
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	0.1	1.1	FY10	187.7	14.6
Al -Khazer for Construction M.	IKHC	1.80	1.80	1.80	0.0%	1.80	1.80	1	0	0	0.2	1.7	9M11	-	1.9
AL- Kindi of Veterinary Vac.	IKLV	-	no trade	2.77	-	-	-	-	-	-	23.6	5.6	9M11	11.3	1.7
Al-Mansour Pharma. Ind.	IMAP	2.05	2.00	2.05	-2.4%	2.05	2.00	6	2	5	12.7	5.4	9M11	89.4	1.9
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	-	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	0.65	-	-	-	-	-	-	0.3	3.1	3M12	189.1	0.8
Metallic Ind. and Bicycles	IMIB	1.87	2.00	1.89	5.8%	2.00	1.87	10	25	50	24.8	8.4	9M11	-	2.0
Modern Sewing	IMOS	2.36	2.36	2.36	0.0%	2.36	2.36	1	0	0	3.8	1.8	9M11	28.9	2.7
Modern Paint Industries	IMPI	2.90	2.95	2.95	0.0%	2.95	2.90	5	2	6	10.5	22.8	FY11	-	2.7
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	-	25.5	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	-	-	-	-	-	-	32.8	15.8	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.49	6.65	6.50	2.3%	6.65	6.49	8	1	7	56.5	7.5	9M11	122.1	11.4
The Light Industries	ITLI	-	Suspend/GA	0.66	-	-	-	-	-	-	39.9	9.3	9M10	-	1.3
Industry Sector Total								333	328	601					
Hotels & Tourism Sector															
Ashour Hotel	HASH	11.05	11.10	11.05	0.5%	11.10	11.00	4	0	3	0.9	3.5	9M11	-	21.9
Baghdad Hotel	HBAG	9.00	8.99	9.00	-0.1%	9.00	8.99	11	2	18	45.6	29.0	9M11	-	21.3
Babylon Hotel	HBAY	28.50	28.50	28.20	1.1%	28.50	28.50	3	0	10	13.5	32.3	9M11	-	-
Ishtar Hotels	HISH	23.25	23.00	23.25	-1.1%	23.25	23.00	13	2	51	23.3	29.0	3M11	-	13.2
Karbala Hotels	HKAR	-	no trade	4.00	-	-	-	-	-	-	2.5	5.4	9M11	-	3.5
Al- Mansour Hotel	HMAN	26.40	26.40	26.40	0.0%	26.40	26.40	1	0	5	9.9	64.8	9M11	-	20.6
National for Tourist Invest.	HNTI	18.34	18.25	18.48	-1.2%	18.45	18.25	18	1	11	9.8	54.5	9M11	93.9	13.7
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.5	FY09	-	27.2
Al-Sadeer Hotel	HSAD	23.50	23.50	23.50	0.0%	23.50	23.50	1	0	1	3.9	14.0	9M11	55.2	10.7
Tourist Village of Mosul dam	HTVM	29.00	30.00	28.50	5.3%	30.00	29.00	13	1	31	7.8	1.0	9M11	-	-
Hotel&Tourism Sector Total								64	7	129					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.85	-	-	-	-	-	-	0.0	0.4	9M11	11.6	3.7
Agricultural Marketing Meat	AIPM	8.70	8.73	8.70	0.3%	8.73	8.68	26	47	407	127.8	27.5	9M11	44.0	5.0
Iraqi Agricultural Products	AIRP	-	no trade	8.00	-	-	-	-	-	-	0.3	2.4	9M11	27.6	3.1
Iraqi for Seed Production	AISP	-	Suspend/GA	3.90	-	-	-	-	-	-	3.4	10.3	FY11	2.3	2.1
Modern for Animal Production	AMAP	1.30	1.31	1.30	0.8%	1.31	1.30	6	3	3	7.1	2.0	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	24.00	-	-	-	-	-	-	0.8	6.1	6M11	99.1	6.4
Agriculture Sector Total								32	49	410					
Grand Total								637	633	1,561					

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.