

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

[a.ozgur@rs.iq](mailto:aozgur@rs.iq)

Trading

traders@rs.iq

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 (0) 727 002 0407

info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <[RSIQ](#)>

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

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 / Tuesday

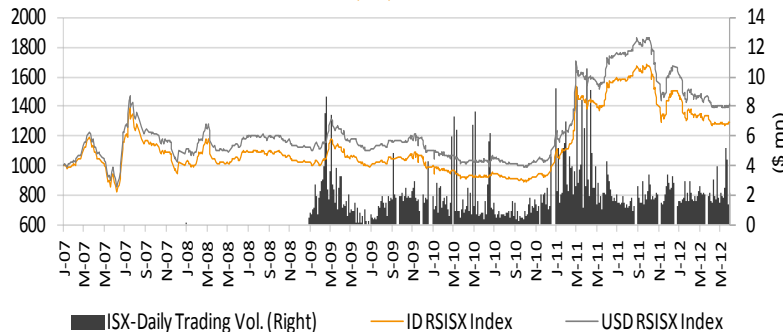
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID1,338,435,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1295	0.5%	-13.9%
USD RSISX	1413	0.5%	-15.3%

News from Iraq

Politics

- National Alliance (NA) MP Jamal Baha' al-Deen regarded the collection of the signatures to demote Premier Nouri al-Maliki as "unconstitutional", pointing out that the NA has agreed not to withdraw confidence from Maliki's government. (Aswat Al-Iraq)
- Head of the National Dialogue Front Saleh al-Mutlaq re-iterated describing Premier Nouri al-Maliki as a "dictator", regarding his stay in government will lead to dividing the country. (Aswat Al-Iraq)
- Sadrist leader Muqtada al-Sadr said that "Iraqi unity is more important than Premier Nouri al-Maliki, let him understand that". (Aswat Al-Iraq)

Economics

- Parliamentary Oil and Energy Commission decided to host deputy premier Hussein Shahristani and oil minister Abdul Kareem Laibi on the fourth oil bids. MP member Furat al-Shara' said that the investigation will concentrate on ignoring the commission and the provincial councils to attend the bids. (Aswat Al-Iraq)
- Oil ministry announced that Iraqi oil revenues reached to \$39bn during the last five months. He added that May exports reached to 64.66mn barrels from Basra and 12.24mn barrels from Kirkuk, in addition to 217K barrels by trucks to Jordan. (Aswat Al-Iraq)
- Iraq has signed a \$55mn contract with Turkey's Bilal Insaat to build 1,200 housing units in the northern province of Kirkuk, according to the Kirkuk Investment Commission. (Iraq Business News)
- A new electricity line from Turkey to Mosul was inaugurated on Saturday, according to a report from AIN. The Head of the Energy and Services Department at Mosul Provincial Council, Zuhair al-Jobbery, told the agency that the cable will initially transfer 50MW of power. (Iraq Business News)

ISX - Company Announcements

- ISX suspended trading of Fallujah Const. Mat. (IFCM) starting today (June 5) due to GA which will be held on June 12 to discuss 2011 financial results, distributing cash dividend, capital increase through bonus issue and investment opportunities of their land.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi for Carton Manufactures	IICM	0.950	4.4%	0.0
Commercial Bank of Iraq	BCOI	1.260	3.3%	46.7
Gulf Commercial Bank	BGUC	0.920	2.2%	75.7
Ishtar Hotels	HISH	24.500	2.1%	1.1
Al -Hilal Industries	IHLI	0.780	1.3%	1.1

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Motor Cars	SBMC	2.710	-9.7%	0.3
AL-Wiaam Financial Investment	VWIF	1.100	-7.6%	0.3
Ready Made Clothes	IRMC	6.250	-4.0%	2.4
Al-Mosul for Funfairs	SMOF	27.400	-3.9%	2.3
Modern Paint Industries	IMPI	2.600	-3.7%	24.8

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Agr. Products Mark. Meat	AIPM	372.3	318.2	27.8%
Bank of Baghdad	BBOB	268.2	229.2	20.0%
Iraqi Land Transport	SILT	90.7	77.5	6.8%
Gulf Commercial Bank	BGUC	90.0	77.0	6.7%
AL-Badia for General Trans	SBAG	80.1	68.5	6.0%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	588.8	494.8	44.0%
Insurance Sector	5.0	4.2	0.4%
Investment Sector	0.3	0.3	0.0%
Services Sector	177.4	149.0	13.3%
Industry Sector	143.5	120.6	10.7%
Hotels & Tourism Sec.	50.0	42.0	3.7%
Agriculture Sector	373.4	313.8	27.9%
Total	1,338.4	1,124.7	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,295 / \$1,413, +0.5%**. The number of traded shares was **0.6bn** and the trading volume was **ID1.3bn (\$1.1mn)**.

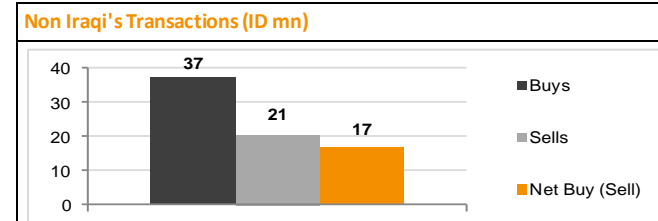
Non Iraqis executed 17 transactions in this session:

Buys - 14 transactions in **5** companies operating in banking and industry sectors.

Sells - 2 transactions in **3** companies operating in banking sector.

Net purchases reached **ID17mn (\$14K)**, while their share in total trading volume was **2.2%**.

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)
Banking Sector															
Ashur International Bank	BASH	0.86	0.87	0.86	1.2%	0.87	0.86	3	61	53	20.9	73.1	3M12	3.6	0.7
Babylon Bank	BBAY	0.80	0.81	0.80	1.3%	0.81	0.80	8	24	19	32.7	68.1	3M12	17.5	0.8
Bank of Baghdad	BBOB	2.27	2.30	2.30	0.0%	2.30	2.26	72	118	268	91.1	218.2	3M12	9.2	1.7
Commercial Bank of Iraq	BCOI	1.24	1.26	1.22	3.3%	1.26	1.23	27	44	56	36.9	105.9	3M12	35.6	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.7	3M12	32.7	0.4
Dar Es Salaam Inv. Bank	BDSI	2.90	2.80	2.88	-2.8%	2.90	2.70	23	10	27	20.5	248.9	3M12	20.3	2.6
Economy Bank	BEFI	-	no trade	1.13	-	-	-	-	-	-	13.7	95.0	FY11	11.3	0.9
Elaf Islamic Bank	BELF	-	Suspend/GA	0.99	-	-	-	-	-	-	7.9	83.2	FY11	4.7	0.8
Gulf Commercial Bank	BGUC	0.90	0.92	0.90	2.2%	0.92	0.90	29	99	90	75.1	80.4	3M12	4.6	0.8
Investment Bank of Iraq	BIBI	0.94	0.95	0.94	1.1%	0.95	0.94	25	59	55	103.8	79.8	FY11	7.9	0.8
Iraqi Islamic Bank	BIIB	1.10	1.06	1.10	-3.6%	1.10	1.06	2	1	1	40.8	91.2	3M12	8.0	1.0
Middle East Bank	BIME	-	1.82	1.82	-	-	-	-	-	-	165.2	152.9	3M12	10.8	1.2
Kurdistan Int. Bank	BKUI	2.13	2.11	2.15	-1.9%	2.13	2.11	8	7	14	109.4	266.0	3M12	10.1	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	56.7	3M12	10.7	0.7
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	24.4	109.2	3M12	9.1	1.2
National Bank of Iraq	BNOI	-	no trade	0.84	-	-	-	-	-	-	2.8	70.6	3M12	5.0	0.8
North Bank	BNOR	-	Suspend/GA	2.06	-	-	-	-	-	-	159.6	302.9	3M12	4.2	1.5
Credit Bank of Iraq	BROI	3.24	3.24	3.26	-0.6%	3.24	3.24	4	2	5	14.4	272.3	FY11	20.6	2.1
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	7.9	66.2	FY11	-	0.7
United Bank	BUND	-	Suspend/GA	2.04	-	-	-	-	-	-	149.7	342.9	3M12	13.0	1.9
Union Bank	BUOI	0.80	0.80	0.80	0.0%	0.80	0.80	1	1	0	10.9	40.2	3M12	25.8	0.7
Banking Sector Total								202	424	589					
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.92	-	-	-	-	-	-	2.9	1.9	9M11	-	1.3
Al-Ameen for Insurance	NAM E	-	Suspend/GA	1.11	-	-	-	-	-	-	2.4	1.9	3M12	-	0.3
Dar Al-Salam for Insurance	NDSA	-	no trade	2.35	-	-	-	-	-	-	1.3	4.8	9M11	-	1.8
Gulf Insurance & Reinsurance	NGIR	0.80	0.80	0.80	0.0%	0.80	0.80	2	5	4	1.7	1.3	3M12	-	0.8
Al-Hamraa for Insurance	NHAM	1.41	1.40	1.42	-1.4%	1.41	1.40	4	1	1	0.4	1.8	3M12	5.0	0.7
Insurance Sector Total								6	6	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. (IDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Investment Sector															
Al-Ameen Financial Inv.	VAMF	-	no trade	0.60	-	-	-	-	-	-	0.0	0.4	FY11	151.1	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.68	-	-	-	-	-	-	-	0.2	9M11	13.4	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	-	no trade	0.42	-	-	-	-	-	-	0.0	2.5	FY11	-	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	1.10	1.10	1.19	-7.6%	1.10	1.10	1	0	0	1.0	1.8	9M11	-	1.0
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					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.85	-	-	-	-	-	-	0.0	16.7	9M11	-	2.8
AL-Badia for General Trans	SBAG	6.20	6.17	6.26	-1.4%	6.20	6.08	11	13	80	16.5	9.3	3M12	20.7	3.0
Baghdad Motor Cars Servicing	SBMC	2.71	2.71	3.00	-9.7%	2.71	2.71	1	0	0	2.9	2.5	9M11	13.5	2.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	no trade	49.00	-	-	-	-	-	-	1.5	6.6	9M11	123.7	11.9
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.39	4.35	4.50	-3.3%	4.40	4.35	66	21	91	33.1	36.6	3M12	96.5	2.3
Kharkh Tour Amusement City	SKTA	-	no trade	9.00	-	-	-	-	-	-	1.7	1.3	9M11	13.2	4.9
Al-Mosul for Funfairs	SMOF	27.40	27.40	28.50	-3.9%	27.40	27.40	2	0	3	0.6	5.3	9M11	13.9	5.1
Mamoura Realestate Inv.	SMRI	2.85	2.73	2.73	0.0%	2.85	2.73	6	1	3	30.2	26.9	3M12	-	2.4
AL-Nukhba for Construction	SNUC	-	no trade	2.20	-	-	-	-	-	-	0.7	3.7	9M11	-	2.0
Services Sector Total								86	35	177					
Industry Sector															
Baghdad for Packing Materials	IBPM	3.20	3.20	3.20	0.0%	3.20	3.20	2	1	2	5.7	1.5	3M12	-	3.2
Baghdad Soft Drinks	IBSD	1.12	1.12	1.12	0.0%	1.14	1.12	29	42	47	52.0	117.6	3M12	20.4	0.9
Electronic Industries	IELI	1.38	1.42	1.42	0.0%	1.42	1.38	12	17	24	30.7	21.5	FY10	-	8.2
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	2.23	-	-	-	-	-	-	17.5	4.0	3M12	34.9	3.1
Nationality Househ. Furniture	IHFI	-	no trade	1.13	-	-	-	-	-	-	0.0	1.2	FY11	36.3	0.8
Al-Hilal Industries	IHLI	0.78	0.78	0.77	1.3%	0.78	0.78	3	2	1	52.5	8.1	9M11	6.8	2.2
Iraqi Carton Manufacturies	IICM	0.95	0.95	0.91	4.4%	0.95	0.95	1	0	0	1.5	3.0	9M11	-	1.4
Iraqi Date Processing&Mark.	IIDP	-	1.32	1.31	-	-	-	-	-	-	27.4	16.6	FY10	29.9	1.1
Iraqi Engineering Works	IIEW	2.72	2.72	2.72	0.0%	2.72	2.72	1	0	0	0.2	2.3	3M12	25.5	1.7
Iraqi For Tufted Carpets	IITC	4.65	4.64	4.60	0.9%	4.65	4.64	3	1	3	0.4	1.9	3M12	4.3	1.2
Kirkuk for Producing	IKFP	-	1.70	1.70	-	-	-	-	-	-	0.0	1.1	FY10	187.7	14.6
Al-Khazer for Construction M.	IKHC	-	1.90	1.98	-	-	-	-	-	-	0.2	1.8	9M11	-	2.0
AL-Kindi of Veterinary Vac.	IKLV	-	no trade	2.66	-	-	-	-	-	-	14.9	5.4	9M11	10.9	1.7
Al-Mansour Pharma. Ind.	IMAP	1.82	1.80	1.82	-1.1%	1.82	1.80	12	2	4	9.2	4.9	3M12	12.4	2.0
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	0.67	-	-	-	-	-	-	0.3	3.2	3M12	194.9	0.8
Metallic Ind. and Bicycles	IMIB	-	no trade	1.97	-	-	-	-	-	-	29.7	8.3	9M11	-	1.9
Modern Sewing	IMOS	-	Suspend/GA	2.10	-	-	-	-	-	-	3.8	1.6	3M12	-	2.4
Modern Paint Industries	IMPI	2.70	2.60	2.70	-3.7%	2.74	2.60	16	11	30	9.7	20.1	3M12	-	2.5
National Chemical Industries	INCP	1.25	1.24	1.26	-1.6%	1.25	1.21	33	24	30	35.5	15.8	9M11	9.3	2.0
Nineveh Food Industries	INFI	-	Suspend/ISC	0.91	-	-	-	-	-	-	-	2.8	9M11	133.4	2.2
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	29.8	15.8	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.28	6.25	6.51	-4.0%	6.28	6.25	3	0	3	47.2	7.1	9M11	114.8	10.7
The Light Industries	ITLI	-	Suspend/GA	0.66	-	-	-	-	-	-	39.9	9.3	9M10	-	1.3
Industry Sector Total								115	100	144					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	10.80	-	-	-	-	-	-	0.5	6.9	9M11	-	42.9
Baghdad Hotel	HBAG	9.00	8.86	9.00	-1.6%	9.00	8.86	2	0	1	33.4	90.4	9M11	-	66.2
Babylon Hotel	HBAY	28.00	28.00	28.00	0.0%	28.00	28.00	3	0	4	12.7	12.3	3M12	121.7	78.2
Ishtar Hotels	HISH	24.00	24.50	24.00	2.1%	24.50	24.00	10	0	11	24.0	11.2	3M11	-	5.1
Karbala Hotels	HKAR	-	-	3.95	-	-	-	-	-	-	2.3	33.4	3M12	-	20.2
Al- Mansour Hotel	HMAN	28.00	28.10	28.00	0.4%	28.10	28.00	9	1	26	10.3	9.7	9M11	58.6	3.1
National for Tourist Invest.	HNTI	17.50	17.50	17.70	-1.1%	17.50	17.50	5	0	8	9.3	52.3	9M11	90.1	13.2
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	105.6	FY09	-	43.7
Al-Sadeer Hotel	HSAD	-	no trade	21.75	-	-	-	-	-	-	3.9	18.2	9M11	71.7	14.0
Tourist Village of Mosul dam	HTVM	-	no trade	28.50	-	-	-	-	-	-	6.7	1.0	FY11	-	-
Hotel&Tourism Sector Total								29	2	50					
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	8.65	8.37	8.65	-3.2%	8.65	8.30	49	44	372	164.6	26.4	9M11	42.2	4.8
Iraqi Agricultural Products	AIRP	-	no trade	8.00	-	-	-	-	-	-	0.3	2.4	9M11	27.6	3.1
Iraqi for Seed Production	AISP	-	no trade	3.10	-	-	-	-	-	-	3.7	8.2	3M12	-	1.5
Modern for Animal Production	AMAP	1.33	1.34	1.33	0.8%	1.34	1.33	5	1	1	6.5	2.0	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	25.00	-	-	-	-	-	-	0.7	6.3	6M11	103.2	6.6
Agriculture Sector Total								54	45	373					
Grand Total								493	613	1,338					

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.