

For any inquiries, contact:
Research
Aysegul Ozge Ozgur
aogzur@rabeesecurities.com
Trading
trading@rabeesecurities.com

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 1 7180 696

info@rabeesecurities.com
RS Bloomberg page: <RSIQ>
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.

Daily Bulletin / Tuesday

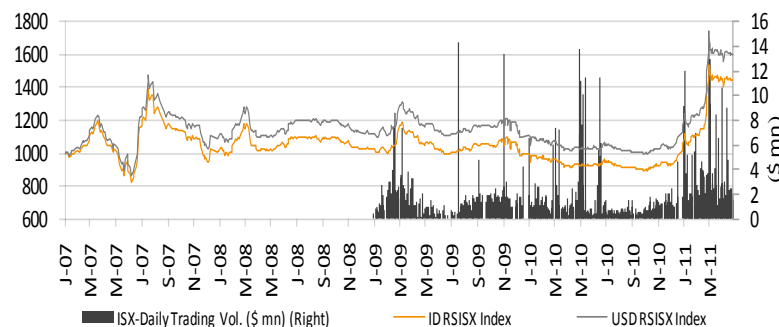
 May 3rd 2011

Iraqi Dinar Value

1USD=1170ID

Daily Value Traded

ID1,717,316,000

Rabee Securities (RS) Index - RSISX Index

The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1443	0.1%	45.7%
USD RSISX	1601	0.1%	45.7%

News from Iraq
Politics

- Iraq's Vice-President, Saleh al-Mutlaq has conferred in Baghdad on Monday with the Special U.S. Inspector-General for Iraq's Reconstruction the activation of the Strategic U.S.-Iraqi Treaty and the mechanism of putting an end to the administrative and financial corruption. (Aswat Al-Iraq)
- Egypt's Muslim Brotherhood said on Monday that U.S. soldiers should be withdrawn from Afghanistan and Iraq after the killing of Osama bin Laden, the mastermind of the September 11 attacks that led to two U.S.-led wars. (Noozz)
- AL-Iraqiya coalition led by former Prime Minister, Ayad Allawi warned Monday from the political process collapse in the country because of lack of commitment of some blocs to an agreement to equitable power sharing among the winning blocs in the election. (Ak news)

Economics

- Iraq's Ministry of Oil has announced that Iraq's total crude oil exports for March 2011 reached 66.9mn barrels and were worth \$7.17bln. (Noozz)
- The Oil and Energy Parliamentary Committee will discuss the controversial oil contracts awarded by the Kurdistan Regional Government (KRG) in Iraq amid objections from the Federal Oil Ministry. (Ak news)
- The Karbala local council has granted 27 investment licenses to international and Arab companies, including an Iranian company, chairman of the Karbala council said Monday. (Aswat Al-Iraq)

ISX – Recent Company Announcements

- Gulf Commercial Bank (BGUC) will hold AGM meeting on May 10, 2011 to discuss the annual financial report for the fiscal year ended December 31, 2010, the cash dividend distribution ratio and the capital increase through 75% (ID43.01bln) bonus and rights issues to reach ID100bln paid-in capital. ISX suspended trading of BGUC shares on May 3, 2011.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Mamoura Realestate	SMRI	3.800	7.3%	251.31
Al-Kheir Financial Investment	VKHF	0.630	6.8%	1.91
Iraqi Agricultural Products	AIRP	5.450	5.8%	1.57
Dijlah & Furat Bank	BDFD	0.940	4.4%	0.81
Modern for Animal Agr. Prod.	AMAP	1.550	3.3%	0.07

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Nineveh Food Industries	INFI	0.900	-5.3%	0.8
Al -Hilal Industries	IHLI	1.150	-4.2%	31.4
Kirkuk for Producing	IKFP	2.160	-4.0%	5.5
Iraqi for Carton Manufacturies	IICM	1.420	-3.4%	3.4
Iraqi Middle East Inv. Bank	BIME	1.530	-1.9%	160.7

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mamoura Realestate	SMRI	294.0	251.3	17.1%
Investment Bank of Iraq	BIBI	238.3	203.7	13.9%
Iraqi Middle East Inv. Bank	BIME	188.0	160.7	10.9%
Iraqi Land Transport	SILT	179.3	153.2	10.4%
United Bank	BUND	139.9	119.6	8.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	939.0	802.6	54.68%
Insurance Sector	1.3	1.1	0.08%
Investment Sector	5.6	4.8	0.33%
Services Sector	532.4	455.1	31.00%
Industry Sector	227.6	194.5	13.25%
Hotels&Tourism Sector	8.7	7.4	0.51%
Agriculture Sector	2.7	2.3	0.16%
Total	1,717.3	1,467.8	100.00%

Daily Transactions in Brief

The Iraq Stock Exchange held the second session of the month today. 45 companies were able to trade in this session, and 19 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 909mn and the trading volume was ID1.7bn (\$1.5mn).

Foreigners executed 136 transactions in this session. They executed 114 buying transactions in 24 companies operating in banking, services, industry and agriculture sectors, and 22 selling transactions in one bank. Thus, net purchases of foreigners reached ID312mn (\$267k), while their share in total trading volume was 15.5%. According to trading volumes, the first three companies that were bought by foreigners were Mamoura Real Estate Investment (SMRI), North Bank (BNOR) and Mosul Bank (BMFI), while the company that was sold by foreigners was Investment Bank of Iraq (BIBI).

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	-	-	-	-	-	-	-	12	36.2	21.8	1.0	-
Bank of Baghdad	BBOB	2.96	2.96	2.95	0.3%	2.96	2.96	9	14	40	34	115	132.0	18.7	2.7	-
Iraqi Islamic Bank	BIIB	1.00	1.00	1.00	0.0%	1.00	1.00	23	44	44	38	115	18.9	101.2	1.0	-
Middle East Bank	BIME	1.56	1.53	1.56	-1.9%	1.56	1.53	49	122	188	161	46	711.7	13.4	2.1	-
Investment Bank of Iraq	BIBI	1.10	1.12	1.10	1.8%	1.12	1.10	63	216	238	204	67	179.8	18.1	1.3	-
National Bank of Iraq	BNOI	-	Suspended	0.91	-	-	-	-	-	-	-	58	3.3	77.6	0.9	-
Credit Bank of Iraq	BROI	3.19	3.19	3.19	0.0%	3.19	3.19	2	0	1	1	100	17.1	41.5	2.8	-
Dar Es Salaam Inv. Bank	BDSI	-	Suspended	6.45	-	-	-	-	-	-	-	89	18.0	47.0	7.1	-
Sumer Commercial Bank	BSUC	-	Suspended	0.85	-	-	-	-	-	-	-	11	33.8	14.2	1.2	-
Babylon Bank	BBAY	-	Suspended	1.00	-	-	-	-	-	-	-	96	37.1	13.7	0.9	-
Economy Bank	BEFI	1.33	1.34	1.32	1.5%	1.34	1.32	11	16	21	18	66	16.7	15.7	1.2	-
Gulf Commercial Bank	BGUC	-	Suspended	1.01	-	-	-	-	-	-	-	102	151.9	7.0	0.9	-
Warka Bank for Investment	BWAI	-	Suspended	1.26	-	-	-	-	-	-	-	-	-	3.4	1.0	-
Mosul Bank	BMFI	1.32	1.32	1.32	0.0%	1.32	1.31	41	104	138	118	115	81.4	8.1	1.1	-
Union Bank	BUOI	1.07	1.05	1.06	-0.9%	1.07	1.05	2	1	1	1	92	11.0	19.0	1.0	-
North Bank	BNOR	2.91	2.90	2.90	0.0%	2.91	2.89	17	43	125	107	42	681.3	20.4	2.9	9.2%
Kurdistan Bank	BKUI	1.80	1.80	1.80	0.0%	1.80	1.80	1	0	0	0	102	18.7	13.6	2.3	-
Ashur International Bank	BASH	0.99	1.00	1.00	0.0%	1.00	0.99	2	1	1	1	115	23.5	6.8	1.0	-
Al-Mansour Bank	BMNS	-	Suspended	1.75	-	-	-	-	-	-	-	74	24.4	30.1	1.6	-
United Bank	BUND	2.70	2.70	2.70	0.0%	2.70	2.69	22	52	140	120	115	136.8	29.0	3.6	-
Dijlah & Furat Bank	BDFD	0.90	0.94	0.90	4.4%	0.94	0.90	5	1	1	1	115	12.2	8.6	0.8	-
Banking Sector Total								247	615	939	803					
Insurance Sector																
Al-Ameen for Insurance	NAME	1.70	1.70	1.71	-0.6%	1.70	1.70	1	1	1	1	115	0.7	11.9	1.0	-
Dar Al-Salam for Insurance	NDSA	-	no trade	5.10	-	-	-	-	-	-	-	115	2.5	52.9	3.9	10.0%
AHliya For Insurance	NAHF	-	no trade	1.66	-	-	-	-	-	-	-	115	1.6	11.3	1.3	-
Al-Hamraa for Insurance	NHAM	-	no trade	2.25	-	-	-	-	-	-	-	115	0.1	10.1	2.1	-
Gulf Insurance&Reinsurance	NGIR	-	Suspended	1.44	-	-	-	-	-	-	-	14	0.2	40.9	1.3	-
Insurance Sector Total								1	1	1	1					

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	0.60	0.63	0.59	6.8%	0.63	0.60	7	4	2	2	115	1.6	50.8	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	2.55	2.56	2.55	0.4%	2.56	2.55	2	1	3	3	115	0.3	8.8	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	0.5	39.0	2.9	-
Al-Khaima Financial Inv.	VKHA	-	Suspended	1.00	-	-	-	-	-	-	-	101	-	4.9	0.9	-
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.05	-	-	-	-	-	-	-	115	1.1	52.5	0.9	-
AL- Batek Investment	VBAT	-	no trade	0.92	-	-	-	-	-	-	-	105	-	13.9	0.9	8.0%
Investment Sector Total								9	5	6	5					
Services Sector																
Kharkh Tour Amuzement City	SKTA	-	Suspended	18.40	-	-	-	-	-	-	-	108	1.6	m.d.	12.3	-
Al-Mosul for Funfairs	SMOF	32.50	33.00	32.40	1.9%	33.00	32.50	4	1	22	19	93	2.1	21.6	10.1	-
Mamoura Realestate Inv.	SMRI	3.55	3.80	3.54	7.3%	3.80	3.55	75	81	294	251	115	95.9	37.3	4.8	-
Al-Ameen Estate Inv.	SAEI	-	no trade	3.20	-	-	-	-	-	-	-	115	1.1	m.d.	3.2	-
AL-Nukhba for Construction	SNUC	3.72	3.70	3.70	0.0%	3.72	3.70	5	2	8	7	115	1.8	29.4	3.2	20.0%
Iraqi Land Transport	SILT	7.60	7.58	7.69	-1.4%	7.60	7.55	51	24	179	153	21	231.2	23.4	6.5	-
Baghdad Passengers Trans.	SBPT	-	no trade	26.50	-	-	-	-	-	-	-	115	0.2	12.3	6.8	10.0%
Iraqi for General Transp.	SIGT	-	Suspended	7.21	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL-Badia for General Trans	SBAG	13.60	13.60	13.55	0.4%	13.60	13.60	5	2	25	22	86	16.2	17.8	5.7	50.0%
Baghdad Motor Cars Servicing	SBMC	1.80	1.80	1.80	0.0%	1.80	1.80	6	2	4	3	60	2.6	m.d.	m.d.	-
Services Sector Total								146	111	532	455					
Industry Sector																
Nineveh Food Industries	INFI	0.90	0.90	0.95	-5.3%	0.90	0.90	1	1	1	1	115	1.0	m.d.	1.2	-
Al-Mansour Pharma. Ind.	IMAP	-	Suspended	4.20	-	-	-	-	-	-	-	84	6.2	29.5	3.6	-
Modern Sewing	IMOS	-	Suspended	0.74	-	-	-	-	-	-	-	-	-	m.d.	1.2	-
Iraqi For Tufted Carpets	IITC	4.70	4.71	4.80	-1.9%	4.71	4.70	8	0	2	2	115	1.8	9.5	1.4	25.0%
North Soft Drinks	INSD	0.72	0.72	0.72	0.0%	0.72	0.71	22	76	55	47	115	72.5	m.d.	0.8	-
Eastern Brewery	IEAB	-	Suspended	0.77	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Baghdad for Packing Materials	IBPM	-	Suspended	17.00	-	-	-	-	-	-	-	106	0.8	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	1.82	1.82	1.82	0.0%	1.82	1.81	40	26	47	40	83	364.3	39.8	1.9	-
Iraqi Date Processing&Mark.	IIDP	-	Suspended	2.00	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Al-Hilal Industries	IHLI	1.18	1.15	1.20	-4.2%	1.18	1.14	15	32	37	31	104	26.7	m.d.	158.9	-
The Light Industries	ITLI	1.17	1.17	1.18	-0.8%	1.17	1.16	20	19	22	19	115	38.4	m.d.	3.6	-
National Chemical Industries	INCP	4.46	4.50	4.45	1.1%	4.50	4.45	7	4	18	16	115	14.6	m.d.	6.0	-
Electronic Industries	IELI	-	Suspended	3.16	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL- Kindi of Veterinary Vaccines	IKLV	2.92	2.93	2.92	0.3%	2.93	2.92	5	2	5	5	115	22.1	18.5	2.3	-
Fallujah for Construction Mat.	IFCM	2.85	2.85	2.90	-1.7%	2.85	2.84	20	7	20	17	99	21.0	49.9	3.6	-

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***
Industry Sector (Cont.)																
Iraqi Engineering Works	IIEW	-	no trade	3.51	-	-	-	-	-	-	-	115	0.5	m.d.	4.0	-
Al-Khazer for Construction Mat.	IKHC	-	no trade	2.75	-	-	-	-	-	-	-	115	0.7	38.4	2.7	-
Kirkuk for Producing	IKFP	2.20	2.16	2.25	-4.0%	2.20	2.16	22	3	6	6	88	10.5	m.d.	19.3	-
Modern Paint Industries	IMPI	5.00	5.00	5.05	-1.0%	5.00	5.00	5	2	8	7	115	17.2	m.d.	4.6	-
Metallic Industries and Bicycles	IMIB	2.50	2.50	2.50	0.0%	2.50	2.50	1	0	1	0	112	5.3	76.3	1.7	10.0%
Ready Made Clothes	IRMC	-	no trade	3.45	-	-	-	-	-	-	-	80	2.7	m.d.	6.3	10.0%
Iraqi Carton Manufactories	IICM	1.42	1.42	1.47	-3.4%	1.42	1.41	6	3	4	3	115	13.3	m.d.	14.5	-
Modern Construction Mat. Ind.	IMCM	1.05	1.05	1.05	0.0%	1.05	1.05	1	0	0	0	82	1.1	m.d.	2.1	-
Household Furniture Industry	IHFI	1.45	1.45	1.45	0.0%	1.45	1.45	1	1	1	1	115	1.9	29.2	1.2	-
Industry Sector Total								174	175	228	195					
Hotel&Tourism Sector																
Palestine Hotel	HPAL	19.20	19.20	19.40	-1.0%	19.20	19.20	5	0	6	5	115	25.0	m.d.	30.2	-
Ishtar Hotels	HISH	-	no trade	35.00	-	-	-	-	-	-	-	115	40.2	m.d.	55.9	-
Babylon Hotel	HBAY	-	no trade	40.00	-	-	-	-	-	-	-	115	19.2	m.d.	147.7	-
Baghdad Hotel	HBAG	-	no trade	19.25	-	-	-	-	-	-	-	115	6.6	m.d.	25.6	-
National for Tourist Investment	HNTI	21.00	21.05	21.00	0.2%	21.05	21.00	2	0	1	1	115	7.6	111.9	15.2	-
Ashour Hotel	HASH	13.40	13.40	13.25	1.1%	13.40	13.40	1	0	1	1	115	4.7	m.d.	19.1	-
Tourist Village of Mosul dam	HTVM	34.00	34.00	34.00	0.0%	34.00	34.00	2	0	1	1	115	0.6	m.d.	m.d.	-
Karbala Hotels	HKAR	-	no trade	5.50	-	-	-	-	-	-	-	115	7.5	m.d.	5.2	-
Al- Mansour Hotel	HMAN	-	no trade	42.25	-	-	-	-	-	-	-	93	40.6	109.8	35.5	-
Al-Sadeer Hotel	HSAD	-	no trade	44.75	-	-	-	-	-	-	-	115	2.4	92.4	31.3	-
Hotel&Tourism Sector Total								10	0	9	7					
Agriculture Sector																
AL-Therar for Agricultural Prod.	ATHP	-	Out of Trade	0.40	-	-	-	-	-	-	-	-	-	2.3	1.7	-
Modern for Animal Production	AMAP	1.55	1.55	1.50	3.3%	1.55	1.55	1	0	0	0	115	0.9	28.9	0.3	-
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.90	-	-	-	-	-	-	-	89	0.2	m.d.	1.1	-
Middle East for Production- Fish	AMEF	23.00	23.00	23.00	0.0%	23.00	23.00	1	0	0	0	115	3.4	79.3	13.4	-
Iraqi for Seed Production	AISP	-	Suspended	3.36	-	-	-	-	-	-	-	56	1.4	29.2	9.2	-
Agricultural Marketing Meat	AIPM	7.00	7.00	7.00	0.0%	7.00	7.00	2	0	1	1	75	10.4	m.d.	4.8	-
Iraqi Agricultural Products	AIRP	5.15	5.45	5.15	5.8%	5.45	5.15	5	0	2	2	105	0.1	18.7	2.0	20.0%
Agriculture Sector Total								9	1	3	2					
Grand Total								596	909	1,717	1,468					

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.