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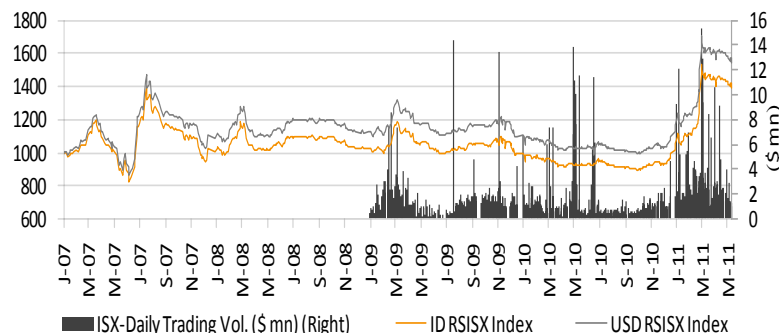
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Daily Bulletin / Wednesday

May 18th 2011
Iraqi Dinar Value
1USD=1170ID
Daily Value Traded
ID1,487,079,000
Rabee Securities (RS) Index - RSISX Index

The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1420	2,3%	43,3%
USD RSISX	1575	2,3%	43,3%

News from Iraq
Politics

- Iraq's Deputy Prime Minister, Saleh al-Mutlaq, has discussed in Baghdad on Tuesday the joint Iraqi-American relations with the U.S. Ambassador to Baghdad, James Jeffery and an accompanying delegation, according to a statement by Mutlaq's office. (Aswat Al-Iraq)
- A recently submitted bill proposing a reshuffle of the Defense Ministry calls for greater representation of Kurds within the Iraqi armed forces, a member of the Parliamentary Security and Defense Committee said on Wednesday. (AKnews)

Economics

- Minister of Commerce and Industry of Iraqi Kurdistan autonomous region called for increase of trade exchange with Iran from current \$7bln to \$10bln. (Zawya)
- Citigroup, the US bank which earns about a \$1bln in revenue from the Middle East, hired a former US diplomat to oversee its team in Iraq as the holder of the world's fourth-biggest oil reserves rebuilds its economy. (Noozz)
- Two new power stations started operating today (May 18) in Basra province, southern Iraq. The two stations, that have a capacity of 60MW, cost an estimated ID240bln (\$205mn). (AKnews)
- The Turkish Commercial Attaché discussed with Missan's local government the possibilities of Turkish investments in the province. (Aswat Al-Iraq)

ISX- Recent Company Announcement

- Union Bank of Iraq (BUOI) will hold AGM on May 25, 2011 to discuss 2010 annual financial report, cash dividend ratio, capital increase through bonus issue and the incorporation between Mosul Bank (BMFI) and Union Bank of Iraq (BUOI). ISX suspended trading of BUOI shares on May 18, 2011.
- Mamoura Real Estate Investment Company (SMRI) resumed trading today, May 18, 2011. In Annual General Assembly Meeting on May 16, SMRI approved to block the retained earnings for the next year and not to distribute cash dividend or making a bonus issue from 2010 earnings.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
North Bank	BNOR	2.830	5.6%	675.28
Baghdad Soft Drinks	IBSD	1.650	5.1%	18.02
Modern for Animal Agr. Prod.	AMAP	1.400	3.7%	0.30
Iraqi Middle East Inv. Bank	BIME	1.490	3.5%	150.96
Fallujah Construction Materials	IFCM	2.770	2.6%	21.51

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Mamoura Realestate	SMRI	3.300	-5.7%	21.8
Al-Ameen Estate Investment	SAEI	3.000	-4.8%	0.1
Ashour Hotel	HASH	14.400	-4.0%	12.8
Dijlah & Furat Bank	BDFD	0.850	-3.4%	7.8
The Light Industries	ITLI	1.100	-2.7%	2.0

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	790.1	675.3	53.1%
Iraqi Middle East Inv. Bank	BIME	176.6	151.0	11.9%
Investment Bank of Iraq	BIBI	146.3	125.1	9.8%
United Bank	BUND	114.0	97.4	7.7%
Ishtar Hotels	HISH	41.2	35.2	2.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,274.9	1,089.7	85.73%
Insurance Sector	-	-	-
Investment Sector	0.6	0.5	0.04%
Services Sector	66.9	57.2	4.50%
Industry Sector	85.7	73.2	5.76%
Hotels&Tourism Sector	56.8	48.6	3.82%
Agriculture Sector	2.2	1.8	0.15%
Total	1,487.1	1,271.0	100.00%

Daily Transactions in Brief

The Iraq Stock Exchange held the thirteenth session of the month today. 32 companies were able to trade in this session, and 21 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 682mn and the trading volume was ID1.5bln (\$1.3mn).

Foreigners executed 14 buying transactions in three companies operating in banking, industry and hotel&tourism sectors, while their purchases amounted at ID66mn (\$56ths) and their share in total trading volume was 2.2%. According to trading volumes, the companies that were bought by foreigners were Middle East Bank (BIME), Ishtar Hotels (HISH) and Baghdad Soft Drinks (IBSD).

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	-	-	-	-	-	-	-	3	81,2	21,8	1,0	-
Bank of Baghdad	BBOB	2,88	2,90	2,92	-0,7%	2,90	2,88	7	8	23	20	115	142,7	18,7	2,7	-
Iraqi Islamic Bank	BIIB	-	no trade	0,97	-	-	-	-	-	-	-	115	35,3	101,2	1,0	-
Middle East Bank	BIME	1,44	1,49	1,44	3,5%	1,50	1,44	36	120	177	151	57	616,1	12,9	2,0	-
Investment Bank of Iraq	BIBI	1,12	1,13	1,11	1,8%	1,13	1,12	48	130	146	125	78	171,5	18,4	1,4	-
National Bank of Iraq	BNOI	-	Suspended	0,91	-	-	-	-	-	-	-	47	3,6	77,6	0,9	-
Credit Bank of Iraq	BROI	3,30	3,30	3,30	0,0%	3,30	3,30	2	1	3	2	111	16,4	42,4	2,9	-
Dar Es Salaam Inv. Bank	BDSI	-	Suspended	6,45	-	-	-	-	-	-	-	89	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	-	-	-	-	-	-	-	85	39,2	13,7	0,9	-
Economy Bank	BEFI	1,25	1,25	1,24	0,8%	1,26	1,25	5	3	3	3	77	17,0	15,5	1,2	-
Gulf Commercial Bank	BGUC	-	Suspended	1,01	-	-	-	-	-	-	-	102	151,9	7,2	1,0	-
Warka Bank for Investment	BWAI	-	Suspended	1,26	-	-	-	-	-	-	-	-	-	3,4	1,0	-
Mosul Bank	BMFI	-	Suspended	1,35	-	-	-	-	-	-	-	111	91,3	8,4	1,1	-
Union Bank	BUOI	-	Suspended	1,05	-	-	-	-	-	-	-	102	12,1	18,2	0,9	-
North Bank	BNOR	2,70	2,83	2,68	5,6%	2,84	2,70	35	282	790	675	53	559,8	19,1	2,7	9,2%
Kurdistan Bank	BKUI	1,59	1,55	1,54	0,6%	1,59	1,55	4	6	9	7	113	17,5	12,5	2,1	-
Ashur International Bank	BASH	0,99	0,99	1,00	-1,0%	0,99	0,99	1	1	1	1	115	23,4	6,9	1,0	-
Al-Mansour Bank	BMNS	-	Suspended	1,75	-	-	-	-	-	-	-	63	25,3	30,1	1,6	-
United Bank	BUND	2,79	2,86	2,79	2,5%	2,88	2,79	36	40	114	97	115	134,6	29,2	3,6	-
Dijlah & Furat Bank	BDFD	0,82	0,85	0,88	-3,4%	0,85	0,80	13	11	9	8	115	11,9	8,6	0,8	-
Banking Sector Total								187	600	1.275	1.090					
Insurance Sector																
Al-Ameen for Insurance	NAME	-	no trade	2,43	-	-	-	-	-	-	-	115	0,9	16,0	1,4	-
Dar Al-Salam for Insurance	NDSA	-	no trade	4,90	-	-	-	-	-	-	-	115	2,2	50,8	3,7	10,0%
AHliya For Insurance	NAHF	-	no trade	1,60	-	-	-	-	-	-	-	115	1,4	10,9	1,2	-
Al-Hamraa for Insurance	NHAM	-	no trade	2,20	-	-	-	-	-	-	-	115	0,0	10,1	2,1	-
Gulf Insurance&Reinsurance	NGIR	-	Suspended	1,44	-	-	-	-	-	-	-	3	80,9	40,9	1,3	-
Insurance Sector Total								-	-	-	-					

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	0,55	0,55	0,54	1,9%	0,55	0,55	2	1	1	0	115	1,6	49,1	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	-	no trade	2,62	-	-	-	-	-	-	-	115	0,5	9,0	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	0,6	39,7	2,9	-
Al-Khaima Financial Inv.	VKHA	-	no trade	1,00	-	-	-	-	-	-	-	100	-	4,9	0,9	-
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0,97	-	-	-	-	-	-	-	115	1,0	48,5	0,9	-
AL- Batek Investment	VBAT	-	no trade	0,92	-	-	-	-	-	-	-	105	-	13,9	0,9	8,0%
Investment Sector Total								2	1	1	0					
Services Sector																
Kharkh Tour Amuzement City	SKTA	-	Suspended	18,40	-	-	-	-	-	-	-	97	1,7	m.d.	12,3	-
Al-Mosul for Funfairs	SMOF	-	no trade	30,00	-	-	-	-	-	-	-	104	2,7	20,2	9,4	-
Mamoura Realestate Inv.	SMRI	3,35	3,30	3,50	-5,7%	3,40	3,28	18	8	26	22	108	98,2	37,3	4,8	-
Al-Ameen Estate Inv.	SAEI	3,00	3,00	3,15	-4,8%	3,00	3,00	1	0	0	0	115	1,1	m.d.	3,1	-
AL-Nukhba for Construction	SNUC	-	no trade	3,75	-	-	-	-	-	-	-	115	1,3	29,8	3,2	20,0%
Iraqi Land Transport	SILT	7,06	7,08	7,04	0,6%	7,08	7,04	26	5	34	29	32	203,0	21,7	6,0	-
Baghdad Passengers Trans.	SBPT	-	no trade	13,76	-	-	-	-	-	-	-	115	0,2	12,5	6,9	10,0%
Iraqi for General Transp.	SIGT	-	Suspended	7,21	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL-Badia for General Trans	SBAG	13,76	13,60	13,76	-1,2%	14,00	13,50	7	1	7	6	86	17,2	17,9	5,7	50,0%
Baghdad Motor Cars Servicing	SBMC	1,65	1,65	1,67	-1,2%	1,65	1,65	1	0	0	0	71	2,4	m.d.	m.d.	-
Services Sector Total								53	13	67	57					
Industry Sector																
Nineveh Food Industries	INFI	0,88	0,89	0,90	-1,1%	0,89	0,88	2	1	1	1	115	1,0	m.d.	1,1	-
Al-Mansour Pharma. Ind.	IMAP	-	Suspended	4,20	-	-	-	-	-	-	-	73	6,2	29,5	3,6	-
Modern Sewing	IMOS	-	Suspended	0,74	-	-	-	-	-	-	-	-	-	m.d.	1,2	-
Iraqi For Tufted Carpets	IITC	-	no trade	4,60	-	-	-	-	-	-	-	115	1,0	9,1	1,3	25,0%
North Soft Drinks	INSD	0,68	0,69	0,68	1,5%	0,69	0,68	9	26	18	15	115	65,5	m.d.	0,7	-
Eastern Brewery	IEAB	-	Suspended	0,77	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Baghdad for Packing Materials	IBPM	-	Suspended	17,00	-	-	-	-	-	-	-	95	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	1,57	1,65	1,57	5,1%	1,65	1,56	23	13	21	18	94	324,4	36,8	1,7	-
Iraqi Date Processing&Mark.	IIDP	-	Suspended	2,00	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Al -Hilal Industries	IHLI	1,13	1,13	1,13	0,0%	1,13	1,13	2	3	3	3	105	18,4	m.d.	152,2	-
The Light Industries	ITLI	1,13	1,10	1,13	-2,7%	1,13	1,10	3	2	2	2	115	31,6	m.d.	3,5	-
National Chemical Industries	INCP	4,15	4,15	4,15	0,0%	4,15	4,15	1	1	3	2	115	14,3	m.d.	5,6	-
Electronic Industries	IELI	-	Suspended	3,16	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL- Kindi of Veterinary Vaccines	IKLV	-	no trade	2,89	-	-	-	-	-	-	-	115	18,6	18,5	2,3	-
Fallujah for Construction Mat.	IFCM	2,70	2,77	2,70	2,6%	2,77	2,70	9	9	25	22	110	19,4	48,9	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	3,21	-	-	-	-	-	-	-	115	0,5	m.d.	3,8	-
Al -Khazer for Construction Mat.	IKHC	-	no trade	2,60	-	-	-	-	-	-	-	115	0,7	37,7	2,7	-
Kirkuk for Producing	IKFP	1,90	1,90	1,86	2,2%	1,90	1,90	1	0	0	0	99	10,1	m.d.	17,0	-
Modern Paint Industries	IMPI	-	no trade	4,88	-	-	-	-	-	-	-	115	16,8	m.d.	4,6	-
Metallic Industries and Bicycles	IMIB	2,10	2,10	2,10	0,0%	2,10	2,10	7	1	3	2	115	4,8	70,2	1,6	10,0%
Ready Made Clothes	IRMC	-	no trade	3,44	-	-	-	-	-	-	-	91	2,4	m.d.	6,2	10,0%
Iraqi Carton Manufacturies	IICM	1,18	1,18	1,18	0,0%	1,18	1,18	3	9	10	9	115	10,1	m.d.	13,5	-
Modern Construction Mat. Ind.	IMCM	-	no trade	1,00	-	-	-	-	-	-	-	93	1,0	m.d.	2,0	-
Household Furniture Industry	IHFI	-	no trade	1,40	-	-	-	-	-	-	-	115	1,3	28,2	1,2	-
Industry Sector Total								60	65	86	73					
Hotel&Tourism Sector																
Palestine Hotel	HPAL	18,20	18,20	18,20	0,0%	18,20	18,20	1	0	0	0	115	20,8	m.d.	28,9	-
Ishtar Hotels	HISH	35,05	35,05	35,05	0,0%	35,05	35,00	10	1	41	35	115	31,9	m.d.	56,0	-
Babylon Hotel	HBAY	-	no trade	39,00	-	-	-	-	-	-	-	115	17,7	m.d.	145,8	-
Baghdad Hotel	HBAG	-	no trade	18,00	-	-	-	-	-	-	-	115	5,5	m.d.	24,6	-
National for Tourist Investment	HNTI	-	no trade	20,60	-	-	-	-	-	-	-	115	7,1	112,2	15,2	-
Ashour Hotel	HASH	15,00	14,40	15,00	-4,0%	15,00	14,40	8	1	15	13	115	4,7	m.d.	22,8	-
Tourist Village of Mosul dam	HTVM	-	Suspended	34,00	-	-	-	-	-	-	-	109	0,4	m.d.	m.d.	-
Karbala Hotels	HKAR	-	no trade	5,25	-	-	-	-	-	-	-	115	7,3	m.d.	5,1	-
Al- Mansour Hotel	HMAN	41,50	41,50	41,74	-0,6%	41,50	41,50	2	0	0	0	104	37,3	107,9	34,8	-
Al-Sadeer Hotel	HSAD	-	no trade	44,00	-	-	-	-	-	-	-	115	2,5	95,0	32,2	-
Hotel&Tourism Sector Total								21	2	57	49					
Agriculture Sector																
AL-Therar for Agricultural Prod.	ATHP	-	Out of Trade	0,40	-	-	-	-	-	-	-	-	-	2,3	1,7	-
Modern for Animal Production	AMAP	1,40	1,40	1,35	3,7%	1,40	1,40	1	0	0	0	115	1,0	28,9	0,3	-
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0,80	-	-	-	-	-	-	-	99	0,2	m.d.	1,0	-
Middle East for Production- Fish	AMEF	-	no trade	21,00	-	-	-	-	-	-	-	115	3,5	86,2	14,6	-
Iraqi for Seed Production	AISP	-	Suspended	3,36	-	-	-	-	-	-	-	45	1,3	29,2	9,2	-
Agricultural Marketing Meat	AIPM	6,70	6,60	6,74	-2,1%	6,70	6,60	5	0	2	2	86	9,4	m.d.	4,8	-
Iraqi Agricultural Products	AIRP	-	no trade	6,30	-	-	-	-	-	-	-	105	0,2	22,5	2,4	20,0%
Agriculture Sector Total								6	1	2	2					
Grand Total								329	682	1.487	1.271					

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.