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Daily Bulletin / Tuesday

May 24th 2011

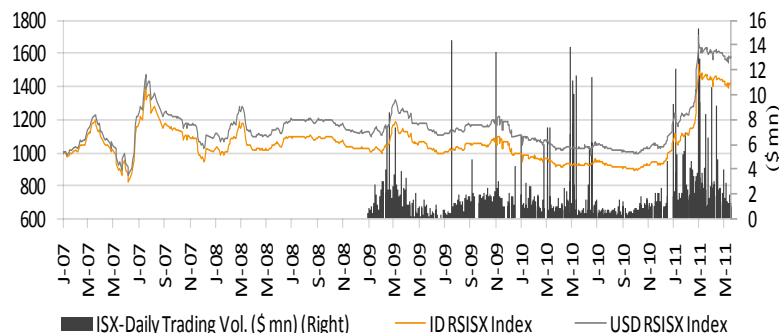
Iraqi Dinar Value

1USD=1170ID

Daily Value Traded

ID1,523,072,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1425	0.4%	43.8%
USD RSISX	1580	0.4%	43.8%

News from Iraq

Politics

- Member of west Iraq Anbar Province's Council Member, Muzhir Hassan, has demanded the extension of the U.S. troops presence in Iraq till the completion of the Iraqi security forces readiness, pointing out that the U.S. troops withdrawal at this time shall create a "security vacuum." (Aswat Al-Iraq)
- Prime Minister Nouri al-Maliki is in talks with his Czech counterpart, Peter Necas, in Baghdad on Monday in what he has described as a bid to strengthen political, economic and commercial ties between the two countries. (AKnews)
- A legislature of the State of Baghdad Law Coalition, led Iraq's by Prime Minister Nouri al-Maliki has said on Monday that his Coalition wishes to help that talks with al-Iraqiya Coalition, led by former Prime Minister Iyad Allawi, would achieve success. (Zawya)

Economics

- Iraqi oil exports brought in record income in April on the back of rising oil prices, breaking a mark set the previous month, the oil ministry said on Monday. Iraq exported a total of 64.2mn barrels of oil last month, generating \$7.34bln (5.25bln euros) in revenues at an average price of \$114.36 (81.73 euros) per barrel, according to figures published on the ministry's website. (Zawya)
- A United Arab Emirates Group wants to invest in a refinery with the capacity of 300K b/d, Thi Qar Investment Commission announced on Monday. (Aswat Al-Iraq)
- Swedish truck manufacturer Scania said on Monday that it has signed a \$470mn deal to supply 4,000 vehicles to Iraq over the next five years. (Zawya)
- Iraq has signed an initial agreement with its neighbor, Iran, to supply 25mn cubic feet a day of natural gas, a spokesman for the Iraqi electricity ministry said on Monday. (Iraq Directory)

ISX – Recent Company Announcements

- Economy Bank for Investment (BEFI) will hold AGM on May 31, 2011 to discuss 2010 annual financial report, cash dividend ratio, capital increase through bonus issue and rights issue. ISX suspended trading of BEFI shares starting today, May 24, 2011.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Kirkuk for Producing	IKFP	2.200	10.0%	2.17
Economy Bank	BEFI	1.360	8.8%	0.00
Iraqi Agr. Products Mark. Meat	AIPM	7.000	5.3%	27.45
Ready Made Clothes	IRMC	3.500	4.5%	3.52
Kurdistan International Bank	BKUI	1.650	3.1%	18.58

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Middle East for Production- Fish	AMEF	20.500	-6.8%	4.6
Mamoura Realestate	SMRI	3.360	-5.1%	79.6
Al-Ameen Estate Investment	SAEI	2.800	-3.5%	0.0
Al-Mosul for Funfairs	SMOF	29.500	-1.7%	0.0
Karbala Hotels	HKAR	5.210	-0.8%	4.0

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Inv. Bank	BIME	220.6	188.5	14.5%
Iraqi Land Transport	SILT	125.6	107.4	8.2%
Economy Bank	BEFI	112.7	96.3	7.4%
United Bank	BUND	89.7	76.7	5.9%
Baghdad Soft Drinks	IBSD	87.1	74.5	5.7%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	829.0	708.5	54.43%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Services Sector	130.1	111.2	8.54%
Industry Sector	293.7	251.1	19.29%
Hotels&Tourism Sector	232.7	198.9	15.28%
Agriculture Sector	37.5	32.1	2.46%
Total	1,523.1	1,301.8	100.00%

Daily Transactions in Brief

The Iraq Stock Exchange held the seventeenth session of the month today. 36 companies were able to trade in this session, and 25 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 635mn and the trading volume was ID1.5bn (\$1.3mn).

Foreigners executed 177 transactions in this session. They executed 172 buying transactions in 12 companies operating in banking, services, industry and hotel&tourism sectors, and 5 selling transactions in three companies operating in banking and hotel&tourism sectors. Thus, net purchases of foreigners reached ID799mn (\$683k), while their share in total trading volume was 28.9%. According to trading volumes, the first three companies that were bought by foreigners were Bank of Baghdad (BBOB), Middle East Bank (BIME) and Baghdad Soft Drinks (IBSD), while the companies that were sold by foreigners were United Bank (BUND), Kurdistan Bank (BKUI) and Ishtar Hotels (HISH).

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	-	-	-	-	-	-	-	6	-	21.8	1.0	-
Bank of Baghdad	BBOB	2.95	2.98	2.95	1.0%	2.98	2.95	26	110	325	278	115	137.6	18.5	2.7	-
Iraqi Islamic Bank	BIIB	-	no trade	0.98	-	-	-	-	-	-	-	115	35.3	98.2	1.0	-
Middle East Bank	BIME	1.48	1.50	1.48	1.4%	1.50	1.48	51	214	319	273	61	585.1	12.6	2.0	-
Investment Bank of Iraq	BIBI	-	Suspended	1.12	-	-	-	-	-	-	-	79	172.0	18.3	1.3	-
National Bank of Iraq	BNOI	-	Suspended	0.91	-	-	-	-	-	-	-	43	3.9	77.6	0.9	-
Credit Bank of Iraq	BROI	-	no trade	3.30	-	-	-	-	-	-	-	115	16.0	43.5	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	-	-	-	-	-	-	-	81	40.3	13.7	0.9	-
Economy Bank	BEFI	-	Suspended	1.36	-	-	-	-	-	-	-	80	17.7	14.9	1.1	-
Gulf Commercial Bank	BGUC	-	Suspended	1.01	-	-	-	-	-	-	-	99	153.0	7.2	1.0	-
Warka Bank for Investment	BWAI	-	Suspended	1.26	-	-	-	-	-	-	-	-	-	3.4	1.0	-
Mosul Bank	BMFI	-	Suspended	1.35	-	-	-	-	-	-	-	107	93.7	8.4	1.1	-
Union Bank	BUOI	-	Suspended	1.05	-	-	-	-	-	-	-	102	12.1	18.8	1.0	-
North Bank	BNOR	-	Suspended	2.80	-	-	-	-	-	-	-	54	563.4	19.6	2.8	9.2%
Kurdistan Bank	BKUI	1.56	1.65	1.65	0.0%	1.65	1.56	9	13	22	19	115	16.8	11.9	2.0	-
Ashur International Bank	BASH	1.00	1.00	1.00	0.0%	1.00	1.00	2	4	4	3	115	24.0	6.7	1.0	-
Al-Mansour Bank	BMNS	-	Suspended	1.75	-	-	-	-	-	-	-	62	25.4	30.1	1.6	-
United Bank	BUND	2.85	2.86	2.86	0.0%	2.88	2.85	44	56	159	136	115	137.5	31.0	3.9	-
Dijlah & Furat Bank	BDFD	-	Suspended	0.85	-	-	-	-	-	-	-	111	12.2	8.1	0.8	-
Banking Sector Total								132	396	829	709					
Insurance Sector																
Al-Ameen for Insurance	NAME	-	no trade	2.21	-	-	-	-	-	-	-	115	1.0	15.7	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	2.22	-	-	-	-	-	-	-	115	0.1	9.9	2.0	-
Gulf Insurance&Reinsurance	NGIR	-	Suspended	1.44	-	-	-	-	-	-	-	-	-	40.9	1.3	-
Insurance Sector Total								-	-	-	-					

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	-	no trade	0.55	-	-	-	-	-	-	-	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	2.60	-	-	-	-	-	-	-	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	0.7	48.5	0.9	-
AL- Batek Investment	VBAT	-	no trade	0.92	-	-	-	-	-	-	-	105	-	13.9	0.9	8.0%
Investment Sector Total																
Services Sector																
Kharkh Tour Amuzement City	SKTA	-	Suspended	18.40	-	-	-	-	-	-	-	93	1.7	m.d.	12.3	-
Al-Mosul for Funfairs	SMOF	-	no trade	29.50	-	-	-	-	-	-	-	108	2.6	20.2	9.4	-
Mamoura Realestate Inv.	SMRI	3.36	3.47	3.36	3.3%	3.48	3.36	36	27	93	80	108	95.1	38.6	5.0	-
Al-Ameen Estate Inv.	SAEI	-	no trade	2.80	-	-	-	-	-	-	-	115	1.1	m.d.	3.0	-
AL-Nukhba for Construction	SNUC	3.60	3.60	3.75	-4.0%	3.60	3.60	2	0	1	1	115	1.2	29.8	3.2	20.0%
Iraqi Land Transport	SILT	7.13	7.18	7.20	-0.3%	7.19	7.13	18	3	20	17	36	194.9	21.9	6.1	-
Baghdad Passengers Trans.	SBPT	-	no trade	13.76	-	-	-	-	-	-	-	115	0.2	6.4	3.5	10.0%
Iraqi for General Transp.	SIGT	-	Suspended	7.21	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL-Badia for General Trans	SBAG	14.00	14.00	13.75	1.8%	14.00	14.00	5	0	3	2	86	16.6	18.0	5.7	50.0%
Baghdad Motor Cars Servicing	SBMC	1.70	1.82	1.70	7.1%	1.82	1.70	3	8	14	12	75	2.4	m.d.	m.d.	-
Services Sector Total								64	38	130	111					
Industry Sector																
Nineveh Food Industries	INFI	0.91	0.91	0.91	0.0%	0.91	0.91	2	3	2	2	115	0.8	m.d.	1.1	-
Al-Mansour Pharma. Ind.	IMAP	-	Suspended	4.20	-	-	-	-	-	-	-	69	6.3	29.5	3.6	-
Modern Sewing	IMOS	-	Suspended	0.74	-	-	-	-	-	-	-	-	-	m.d.	1.2	-
Iraqi For Tufted Carpets	IITC	4.80	4.81	4.80	0.2%	4.85	4.80	6	0	1	1	115	0.9	9.1	1.3	25.0%
North Soft Drinks	INSD	0.72	0.71	0.71	0.0%	0.72	0.71	12	21	15	13	115	60.3	m.d.	0.7	-
Eastern Brewery	IEAB	-	Suspended	0.77	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Baghdad for Packing Materials	IBPM	-	Suspended	17.00	-	-	-	-	-	-	-	91	0.9	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	1.62	1.63	1.62	0.6%	1.65	1.62	60	97	159	136	98	313.4	36.0	1.7	-
Iraqi Date Processing&Mark.	IIDP	-	Suspended	2.00	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Al-Hilal Industries	IHLI	1.19	1.19	1.19	0.0%	1.19	1.18	36	18	22	19	109	18.7	m.d.	153.6	-
The Light Industries	ITLI	1.19	1.19	1.18	0.8%	1.19	1.18	5	12	14	12	115	27.6	m.d.	3.5	-
National Chemical Industries	INCP	4.43	4.43	4.40	0.7%	4.43	4.41	4	1	4	3	115	13.7	m.d.	5.6	-
Electronic Industries	IELI	-	Suspended	3.16	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL- Kindi of Veterinary Vaccines	IKLV	2.94	2.94	2.93	0.3%	2.94	2.94	5	3	8	7	115	16.4	18.5	2.3	-
Fallujah for Construction Mat.	IFCM	2.87	2.95	2.88	2.4%	3.00	2.85	21	12	34	29	114	19.2	48.5	3.5	-

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. (ID mn)/d	Trading Vol. ('000 \$)/d	No. of days traded during the last 6m*	Avrg. daily trading vol. ('000 \$)**	P/E - 2009A	P/BV - 2009A	Dividend in 2009***
Industry Sector (Cont.)																
Iraqi Engineering Works	IIEW	3.16	3.16	3.21	-1.6%	3.16	3.16	1	0	1	1	115	0.5	m.d.	3.7	-
Al -Khazer for Construction Mat.	IKHC	2.60	2.60	2.60	0.0%	2.60	2.60	1	0	1	0	115	0.6	36.3	2.6	-
Kirkuk for Producing	IKFP	2.25	2.31	2.20	5.0%	2.35	2.25	11	1	3	2	103	10.0	m.d.	16.7	-
Modern Paint Industries	IMPI	4.80	4.80	4.80	0.0%	4.80	4.80	3	0	2	1	115	16.3	m.d.	4.4	-
Metallic Industries and Bicycles	IMIB	2.40	2.42	2.40	0.8%	2.42	2.40	9	4	10	9	115	4.6	70.5	1.6	10.0%
Ready Made Clothes	IRMC	3.50	3.68	3.50	5.1%	3.68	3.50	12	1	4	4	95	2.4	m.d.	6.2	10.0%
Iraqi Carton Manufacturies	IICM	1.36	1.36	1.34	1.5%	1.37	1.35	14	11	15	13	115	9.0	m.d.	12.7	-
Modern Construction Mat. Ind.	IMCM	-	no trade	0.90	-	-	-	-	-	-	-	97	1.0	m.d.	1.8	-
Household Furniture Industry	IHFI	-	no trade	1.40	-	-	-	-	-	-	-	115	1.1	28.2	1.2	-
Industry Sector Total								202	185	294	251					
Hotel&Tourism Sector																
Palestine Hotel	HPAL	18.50	19.30	18.30	5.5%	19.35	18.50	21	4	76	65	115	19.5	m.d.	28.5	-
Ishtar Hotels	HISH	35.45	35.50	35.25	0.7%	35.50	35.45	6	0	15	12	115	32.4	m.d.	55.9	-
Babylon Hotel	HBAY	39.00	39.45	39.00	1.2%	39.60	39.00	7	1	45	38	115	17.6	m.d.	144.0	-
Baghdad Hotel	HBAG	-	no trade	18.00	-	-	-	-	-	-	-	115	5.3	m.d.	23.9	-
National for Tourist Investment	HNTI	21.25	22.45	21.40	4.9%	22.50	21.25	35	4	79	67	115	7.3	111.7	15.2	-
Ashour Hotel	HASH	-	Suspended	15.10	-	-	-	-	-	-	-	112	5.0	m.d.	22.2	-
Tourist Village of Mosul dam	HTVM	-	no trade	34.00	-	-	-	-	-	-	-	106	0.4	m.d.	m.d.	-
Karbala Hotels	HKAR	5.26	5.27	5.21	1.2%	5.30	5.25	5	1	5	4	115	7.1	m.d.	5.0	-
Al- Mansour Hotel	HMAN	42.50	42.50	42.50	0.0%	42.50	42.50	2	0	13	11	108	36.1	107.2	34.6	-
Al-Sadeer Hotel	HSAD	46.00	46.00	44.00	4.5%	46.00	46.00	1	0	0	0	115	2.4	90.9	30.8	-
Hotel&Tourism Sector Total								77	10	233	199					
Agriculture Sector																
AL-Therar for Agricultural Prod.	ATHP	-	Out of Trade	0.40	-	-	-	-	-	-	-	-	-	2.3	1.7	-
Modern for Animal Production	AMAP	-	no trade	1.40	-	-	-	-	-	-	-	115	0.9	27.0	0.3	-
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.83	-	-	-	-	-	-	-	99	0.2	m.d.	1.0	-
Middle East for Production- Fish	AMEF	20.00	21.00	20.50	2.4%	21.00	18.50	14	0	5	5	115	3.5	75.9	12.8	-
Iraqi for Seed Production	AISP	-	Suspended	3.36	-	-	-	-	-	-	-	41	1.1	29.2	9.2	-
Agricultural Marketing Meat	AIPM	7.00	7.25	7.00	3.6%	7.25	7.00	29	5	32	27	90	9.6	m.d.	4.6	-
Iraqi Agricultural Products	AIRP	6.30	6.30	6.30	0.0%	6.30	6.30	3	0	0	0	105	0.2	22.9	2.4	20.0%
Agriculture Sector Total								46	5	38	32					
Grand Total								521	635	1,523	1,302					

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.