

**For any inquiries, contact:**
**Research**

Aysegul Ozge Ozgur

[aozgur@rabeesecurities.com](mailto:aozgur@rabeesecurities.com)
**Trading**
[trading@rabeesecurities.com](mailto:trading@rabeesecurities.com)

Address: 903/14/19

Karada

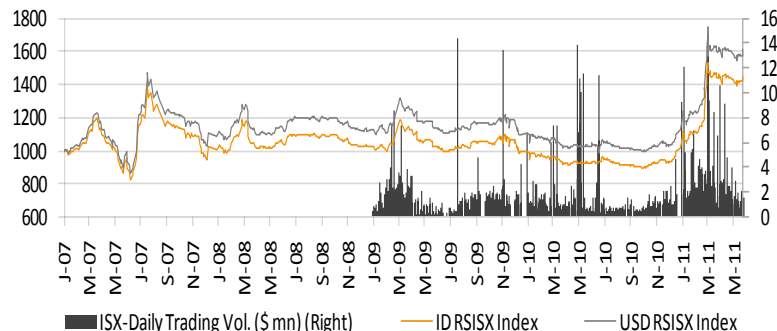
Baghdad-Iraq

Tel: +964 1 7180 696

[info@rabeesecurities.com](mailto:info@rabeesecurities.com)
**RS Bloomberg page: <RSIQ>**
[www.rabeesecurities.com](http://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 31<sup>st</sup> 2011**
**Iraqi Dinar Value**
**1USD=1170ID**
**Daily Value Traded**
**ID1,779,087,000**
**Rabee Securities (RS) Index - RSISX Index**

**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1455	1.0%	46.9%
<b>USD RSISX</b>	1614	1.0%	46.9%

**News from Iraq**
**Politics**

- Jordan's Prime Minister, Maarouf al-Bukhit, shall visit Baghdad on Wednesday, leading an official delegation, scheduled to activate the joint agreement between Iraq and Jordan, the Official Spokesman for the Iraqi Government said on Monday. (Zawya)
- Iraqi President Jalal Talabani is to meet with his 1st Vice-President Adel Abdul-Mahdi to discuss the reasons for the latter's resignation, that had reached the President's office officially, the Chairman of the Presidency office said on Monday. (Aswat Al-Iraq)
- Missan's Provincial Council voted unanimously on Monday to prevent the U.S. forces from entering the province, following the arrest of five citizens, the vice-chairman of the security and defense commission said. (Zawya)
- Premier Nouri Al-Maliki discussed with a French delegation consisting of representatives from the French ministry of defense and armament companies, calling for expanding bilateral cooperation between the two countries in all fields, particularly the military industry. (Aswat Al-Iraq)

**Economics**

- Higher prices for oil make the producing countries to record substantial revenues during the last period. Iraqi Finance Minister Rafie al-Issawi said that government spending will rise about 25% in 2012 to ID115trillion (\$98.45bln) and that high oil prices would enable Iraq to correct the financial situation this year. (Iraq Directory)
- Head of Karbala Chamber of Commerce called the Emirates ambassador to Baghdad to urge UAE companies to enter the Iraqi market, including Kerbela province, pointing out that the trade exchange level between the two countries reached to \$5bn. (Nooz)
- The National Chinese Petroleum Company (NCPC) has announced on its Internet site on Monday that it had carried the first crude oil shipment from southern Iraq's Rumeila Oil Field to China, being part of its joint project with Iraq. (Aswat Al-Iraq)

**ISX – Recent Company Announcements**

- AL-Wiaam Financial Investment (VWIF) will hold AGM on June 7, 2011 to discuss 2010 annual financial report, capital increase through 29.33% rights issue and 4% bonus issue. ISX suspended trading of VWIF starting May 31, 2011.

**Best and Worst Performers**

<b>Best Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Kheir Financial Investment	VKHF	0.660	10.0%	6.18
Baghdad Soft Drinks	IBSD	1.660	4.4%	118.99
Ahliya Insurance	NAHF	1.640	2.5%	0.04
Kurdistan International Bank	BKUI	1.690	2.4%	2.16
United Bank	BUND	2.960	2.1%	476.95

<b>Worst Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Middle East for Production- Fish	AMEF	19.200	-8.6%	0.1
Al-Qum'a for Financial Inv.	VQUF	1.400	-6.0%	0.6
Iraqi Engineering Works	IIEW	3.140	-3.4%	0.4
Ishtar Hotels	HISH	34.500	-2.8%	0.1
Baghdad Motor Cars	SBMC	1.750	-2.8%	0.6

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
United Bank	BUND	558.0	476.9	31.4%
Iraqi Islamic Bank	BIIB	317.3	271.2	17.8%
Iraqi Middle East Inv. Bank	BIME	197.1	168.4	11.1%
Iraqi Land Transport	SILT	185.7	158.7	10.4%
Baghdad Soft Drinks	IBSD	139.2	119.0	7.8%

**Distribution of Trading Volumes by Sectors**

<b>Sector</b>	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,186.7	1,014.3	66.70%
Insurance Sector	10.1	8.6	0.57%
Investment Sector	11.9	10.1	0.67%
Services Sector	256.2	219.0	14.40%
Industry Sector	288.2	246.3	16.20%
Hotels&Tourism Sector	25.6	21.8	1.44%
Agriculture Sector	0.5	0.5	0.03%
<b>Total</b>	<b>1,779.1</b>	<b>1,520.6</b>	<b>100.00%</b>

### Daily Transactions in Brief

The Iraq Stock Exchange held the twenty second session of the month today. 41 companies were able to trade in this session, and 16 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 2.1bn and the trading volume was ID4.8bn (\$4.1mn).

Foreigners executed 110 transactions in this session. They executed 109 buying transactions in 12 companies operating in banking, services, insurance and industry sectors, and one selling transaction in industry sectors. Thus, net purchases of foreigners reached ID281mn (\$240k), while their share in total trading volume was 10.6%. According to trading volumes, the first three companies that were bought by foreigners were Middle East Bank (BIME), Iraqi Land Transport (SILT) and Bank of Baghdad (BBOB), while the company that was sold by foreigners was Modern Paint Industries (IMPI).

### 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***
<b>Banking Sector</b>																
Commercial Bank of Iraq	BCOI	-	Suspended	1.39	-	-	-	-	-	-	-	11	-	21.8	1.0	-
Bank of Baghdad	BBOB	3.25	3.25	3.25	0.0%	3.30	3.25	26	23	75	64	116	138.7	19.0	2.8	-
Iraqi Islamic Bank	BIIB	1.00	0.98	1.00	-2.0%	1.00	0.98	6	317	317	271	116	55.8	101.2	1.0	-
Middle East Bank	BIME	1.52	1.51	1.51	0.0%	1.52	1.50	35	130	197	168	66	576.6	13.1	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	-	-	-	-	-	-	-	39	4.0	77.6	0.9	-
Credit Bank of Iraq	BROI	-	no trade	3.62	-	-	-	-	-	-	-	116	15.5	47.7	3.2	-
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	-	-	-	-	-	-	-	77	40.4	13.7	0.9	-
Economy Bank	BEFI	-	Suspended	1.36	-	-	-	-	-	-	-	80	17.7	16.2	1.2	-
Gulf Commercial Bank	BGUC	-	Suspended	1.01	-	-	-	-	-	-	-	95	148.8	7.2	1.0	-
Warka Bank for Investment	BWAI	-	Suspended	1.26	-	-	-	-	-	-	-	-	-	3.4	1.0	-
Mosul Bank	BMFI	-	Suspended	1.35	-	-	-	-	-	-	-	103	95.5	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	1.66	1.69	1.65	2.4%	1.69	1.66	3	2	3	2	116	15.7	12.5	2.1	-
Ashur International Bank	BASH	1.00	0.99	0.99	0.0%	1.00	0.98	7	37	37	31	116	24.0	6.7	1.0	-
Al-Mansour Bank	BMNS	-	Suspended	1.75	-	-	-	-	-	-	-	61	25.8	30.1	1.6	-
United Bank	BUND	2.90	2.96	2.90	2.1%	2.96	2.90	41	189	558	477	116	131.2	30.2	3.8	-
Dijlah & Furat Bank	BDFD	-	Suspended	0.85	-	-	-	-	-	-	-	107	11.5	8.1	0.8	-
<b>Banking Sector Total</b>								<b>118</b>	<b>699</b>	<b>1,187</b>	<b>1,014</b>					
<b>Insurance Sector</b>																
Al-Ameen for Insurance	NAME	2.70	2.74	2.70	1.5%	2.74	2.70	19	4	9	8	116	1.3	17.2	1.5	-
Dar Al-Salam for Insurance	NDSA	-	no trade	4.90	-	-	-	-	-	-	-	116	2.2	50.8	3.7	10.0%
AHliya For Insurance	NAHF	1.64	1.64	1.60	2.5%	1.64	1.64	1	0	0	0	116	1.4	10.9	1.2	-
Al-Hamraa for Insurance	NHAM	2.20	2.20	2.22	-0.9%	2.20	2.20	1	0	1	0	116	0.1	10.0	2.0	-
Gulf Insurance&Reinsurance	NGIR	-	Suspended	1.44	-	-	-	-	-	-	-	-	-	40.9	1.3	-
<b>Insurance Sector Total</b>								<b>21</b>	<b>4</b>	<b>10</b>	<b>9</b>					

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***
<b>Investment Sector</b>																
Al-Khair for Financial Inv.	VKHF	0.65	0.66	0.60	10.0%	0.66	0.65	8	11	7	6	116	1.7	50.8	0.5	-
Al-Ameen Financial Inv.	VAMF	-	no trade	0.73	-	-	-	-	-	-	-	116	0.0	12.6	0.8	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	1.00	-	-	-	-	-	-	-	109	-	7.7	1.0	-
AL-Wiaam for Financial Inv.	VWIF	-	Suspended	2.81	-	-	-	-	-	-	-	115	0.8	9.0	2.0	-
Mesopotamia Investment	VMES	-	no trade	0.90	-	-	-	-	-	-	-	108	0.0	124.3	0.9	-
Al-Qum'a for Financial Inv.	VQUF	1.40	1.40	1.49	-6.0%	1.40	1.40	2	1	1	1	96	0.6	39.7	2.9	-
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	101	-	4.9	0.9	-
Al-Zawraa for Financial Inv.	VZAF	0.92	0.92	0.92	0.0%	0.92	0.92	5	4	4	3	116	0.6	46.0	0.8	-
AL- Batek Investment	VBAT	-	no trade	0.92	-	-	-	-	-	-	-	106	-	13.9	0.9	8.0%
<b>Investment Sector Total</b>								<b>15</b>	<b>16</b>	<b>12</b>	<b>10</b>					
<b>Services Sector</b>																
Kharkh Tour Amuzement City	SKTA	-	no trade	13.00	-	-	-	-	-	-	-	91	1.8	m.d.	12.3	-
Al-Mosul for Funfairs	SMOF	29.10	29.10	29.12	-0.1%	29.10	29.10	2	0	1	0	113	2.6	19.9	9.3	-
Mamoura Realestate Inv.	SMRI	3.65	3.72	3.65	1.9%	3.72	3.65	27	19	69	59	109	91.0	38.1	4.9	-
Al-Ameen Estate Inv.	SAEI	-	no trade	2.86	-	-	-	-	-	-	-	116	1.2	m.d.	2.8	-
AL-Nukhba for Construction	SNUC	-	no trade	3.60	-	-	-	-	-	-	-	116	1.0	28.6	3.1	20.0%
Iraqi Land Transport	SILT	7.08	7.14	7.08	0.8%	7.15	7.01	70	26	186	159	41	183.1	21.7	6.0	-
Baghdad Passengers Trans.	SBPT	-	no trade	29.00	-	-	-	-	-	-	-	116	0.2	13.4	7.5	10.0%
Iraqi for General Transp.	SIGT	-	Suspended	7.21	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL-Badia for General Trans	SBAG	-	no trade	14.00	-	-	-	-	-	-	-	87	15.1	18.4	5.8	50.0%
Baghdad Motor Cars Servicing	SBMC	1.75	1.75	1.80	-2.8%	1.75	1.75	2	0	1	1	80	2.3	m.d.	m.d.	-
<b>Services Sector Total</b>								<b>101</b>	<b>45</b>	<b>256</b>	<b>219</b>					
<b>Industry Sector</b>																
Nineveh Food Industries	INFI	0.93	0.93	0.95	-2.1%	0.93	0.93	1	0	0	0	116	0.8	m.d.	1.2	-
Al-Mansour Pharma. Ind.	IMAP	-	Suspended	4.20	-	-	-	-	-	-	-	65	6.4	29.5	3.6	-
Modern Sewing	IMOS	-	Suspended	0.74	-	-	-	-	-	-	-	-	-	m.d.	1.2	-
Iraqi For Tufted Carpets	IITC	-	no trade	4.78	-	-	-	-	-	-	-	116	0.9	9.8	1.4	25.0%
North Soft Drinks	INSD	0.71	0.71	0.71	0.0%	0.72	0.71	13	27	20	17	116	54.3	m.d.	0.7	-
Eastern Brewery	IEAB	-	Suspended	0.77	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Baghdad for Packing Materials	IBPM	-	Suspended	17.00	-	-	-	-	-	-	-	87	0.9	m.d.	15.6	-
Modern Chemical Industries	IMCI	-	no trade	55.00	-	-	-	-	-	-	-	116	0.0	44.0	10.9	100.0%
Baghdad Soft Drinks	IBSD	1.60	1.66	1.59	4.4%	1.66	1.60	55	86	139	119	103	306.6	34.5	1.6	-
Iraqi Date Processing&Mark.	IIDP	-	Suspended	2.00	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Al -Hilal Industries	IHLI	1.21	1.22	1.21	0.8%	1.22	1.21	11	8	10	8	114	18.7	m.d.	164.2	-
The Light Industries	ITLI	1.19	1.20	1.20	0.0%	1.20	1.19	3	2	2	2	116	23.7	m.d.	3.6	-
National Chemical Industries	INCP	4.55	4.56	4.55	0.2%	4.56	4.55	7	2	7	6	116	13.8	m.d.	5.9	-
Electronic Industries	IELI	-	Suspended	3.16	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL- Kindi of Veterinary Vaccines	IKLV	3.03	3.07	3.03	1.3%	3.08	3.03	18	9	28	24	116	14.6	19.4	2.4	-
Fallujah for Construction Mat.	IFCM	2.90	2.95	2.90	1.7%	2.95	2.90	3	2	6	5	116	16.6	51.7	3.8	-

**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***
<b>Industry Sector (Cont.)</b>																
Iraqi Engineering Works	IIEW	3.14	3.14	3.25	-3.4%	3.14	3.14	1	0	0	0	116	0.5	m.d.	3.7	-
Al -Khazer for Construction Mat.	IKHC	-	no trade	2.60	-	-	-	-	-	-	-	116	0.6	36.3	2.6	-
Kirkuk for Producing	IKFP	2.13	2.17	2.20	-1.4%	2.17	2.13	6	1	2	2	108	9.6	m.d.	19.8	-
Modern Paint Industries	IMPI	4.83	4.83	4.82	0.2%	4.83	4.82	6	11	54	46	116	16.3	m.d.	4.4	-
Metallic Industries and Bicycles	IMIB	2.29	2.39	2.41	-0.8%	2.39	2.29	4	0	1	1	116	4.4	75.4	1.7	10.0%
Ready Made Clothes	IRMC	-	no trade	3.68	-	-	-	-	-	-	-	100	2.3	m.d.	6.8	10.0%
Iraqi Carton Manufactories	IICM	1.38	1.40	1.39	0.7%	1.40	1.38	16	12	16	14	116	9.6	m.d.	13.9	-
Modern Construction Mat. Ind.	IMCM	1.01	1.00	1.00	0.0%	1.01	1.00	7	2	2	1	102	1.0	m.d.	2.0	-
Household Furniture Industry	IHFI	1.40	1.40	1.40	0.0%	1.40	1.40	3	1	1	1	116	1.0	28.2	1.2	-
<b>Industry Sector Total</b>								<b>154</b>	<b>163</b>	<b>288</b>	<b>246</b>					
<b>Hotel&amp;Tourism Sector</b>																
Palestine Hotel	HPAL	-	no trade	19.96	-	-	-	-	-	-	-	116	19.3	m.d.	31.1	-
Ishtar Hotels	HISH	34.50	34.50	35.50	-2.8%	34.50	34.50	1	0	0	0	116	31.4	m.d.	56.7	-
Babylon Hotel	HBAY	40.00	40.00	39.25	1.9%	40.00	40.00	3	0	6	5	116	16.3	m.d.	147.1	-
Baghdad Hotel	HBAG	18.00	18.25	18.25	0.0%	18.25	18.00	9	1	11	9	116	4.9	m.d.	24.3	-
National for Tourist Investment	HNTI	22.40	22.50	22.40	0.4%	22.50	22.40	3	0	8	7	116	7.8	123.1	16.7	-
Ashour Hotel	HASH	-	Suspended	15.10	-	-	-	-	-	-	-	108	5.0	m.d.	22.2	-
Tourist Village of Mosul dam	HTVM	-	no trade	34.00	-	-	-	-	-	-	-	107	0.4	m.d.	m.d.	-
Karbala Hotels	HKAR	5.61	5.61	5.70	-1.6%	5.61	5.61	1	0	1	1	116	6.7	m.d.	5.2	-
Al- Mansour Hotel	HMAN	-	no trade	42.00	-	-	-	-	-	-	-	113	34.5	109.2	35.3	-
Al-Sadeer Hotel	HSAD	-	no trade	48.00	-	-	-	-	-	-	-	116	2.4	99.1	33.6	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>17</b>	<b>1</b>	<b>26</b>	<b>22</b>					
<b>Agriculture Sector</b>																
AL-Therar for Agricultural Prod.	ATHP	-	Out of Trade	0.40	-	-	-	-	-	-	-	-	-	2.3	1.7	-
Modern for Animal Production	AMAP	-	no trade	1.45	-	-	-	-	-	-	-	116	0.7	27.9	0.3	-
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.83	-	-	-	-	-	-	-	100	0.1	m.d.	1.0	-
Middle East for Production- Fish	AMEF	19.20	19.20	21.00	-8.6%	19.20	19.20	1	0	0	0	116	3.5	72.4	12.2	-
Iraqi for Seed Production	AISP	-	Suspended	3.36	-	-	-	-	-	-	-	37	0.8	29.2	9.2	-
Agricultural Marketing Meat	AIPM	-	no trade	7.05	-	-	-	-	-	-	-	95	9.7	m.d.	5.0	-
Iraqi Agricultural Products	AIRP	6.45	6.45	6.45	0.0%	6.45	6.45	2	0	0	0	106	0.2	23.6	2.5	20.0%
<b>Agriculture Sector Total</b>								<b>3</b>	<b>0</b>	<b>1</b>	<b>0</b>					
<b>Grand Total</b>								<b>429</b>	<b>928</b>	<b>1,779</b>	<b>1,521</b>					

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.