

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

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 1 7180 696

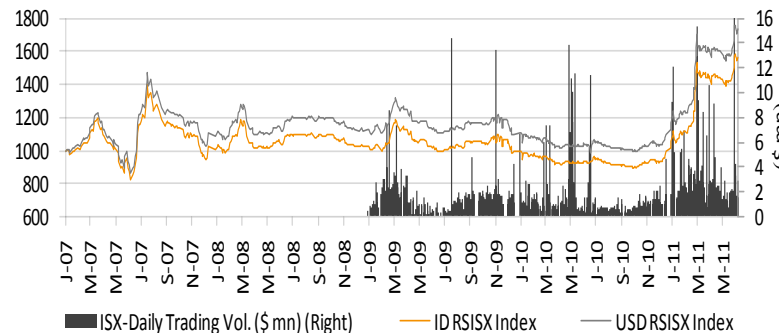
info@rabeesecurities.com
RS Bloomberg page: <RSIQ>
www.rabeesecurities.com
DISCLAIMER

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

June 14th 2011
Iraqi Dinar Value
1USD=1170ID
Daily Value Traded
ID3,415,994,000

Rabee Securities (RS) Index - RSISX Index


The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1567	1.7%	58.2%
USD RSISX	1739	1.7%	58.2%

News from Iraq
Politics

- UN delegation in Iraq revealed on Sunday that a progress is made in the framework of the endeavors to put an end to the pending files with Kuwait. (Alsumaria TV)
- Member of Iraq's National Coalition, led by Prime Minister, Nouri al-Maliki, has said on Monday his Coalition had no objection to question Maliki by the Parliament, if that would take place within the constitutional framework. (Aswat Al-Iraq)
- Iraqi Parliament Speaker Usama Nujeifi met with the U.S. ambassador to Baghdad James Jeffery and the commander of the U.S. forces Lloyd Austin to discuss bilateral relations as well as the regional conditions. (Aswat Al-Iraq)

Economics

- The Iraqi government approved only \$927mn (ID1.1bln) in the 2011 budget to fight the electricity shortage in the country. (AKnews)
- Iraq's Ministry of Electricity is developing seven renewable energy projects with potential combined capacity of 830MW, head of IPP projects at Iraq's Ministry of Electricity Ala'a Zamil told the MEED Iraq Power & Gas Projects 2011 Conference on Monday. (Iraq Directory)
- The Iraqi Republic Railway company (IRR) plans to rehabilitate its 2,000 kilometers of railway network. (AKnews)
- The head of Wassit's Investment Commission on Monday laid down the cornerstone for an iron and steel factory at a cost of \$24mn. (Aswat Al-Iraq)

ISX – Recent Company Announcements

- Commercial Bank of Iraq (BCOI) resumed trading today, June 14, 2011 after completing the capital increase processes from ID60bln (\$51.3mn) to ID100bln (\$85.5mn) through 12.5% bonus and 54.166% rights issues. The opening price was ID1.16 with +/- 50% limit, while BCOI closed the session at ID1.38 price per share, up 19%.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Kurdistan International Bank	BKUI	2.310	10.0%	100.75
Credit Bank of Iraq	BROI	4.650	9.9%	75.31
Mamoura Realestate	SMRI	4.360	9.8%	96.83
Bank of Baghdad	BBOB	3.950	9.7%	143.52
Al-Qum'a for Financial Inv.	VQUF	1.600	6.7%	0.07

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Sadeer Hotel	HSAD	44.000	-8.3%	60.3
Karbala Hotels	HKAR	5.300	-2.8%	2.3
Modern for Animal Agr. Prod.	AMAP	1.550	-2.5%	0.1
Northern Soft D. & Min. Water	INSD	0.690	-1.4%	24.6
Al-Kheir Financial Investment	VKHF	0.770	-1.3%	2.6

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Commercial Bank of Iraq	BCOI	1,931.1	1,650.5	56.5%
Iraqi Middle East Inv. Bank	BIME	450.4	385.0	13.2%
Bank of Baghdad	BBOB	167.9	143.5	4.9%
Kurdistan International Bank	BKUI	117.9	100.8	3.5%
Mamoura Realestate	SMRI	113.3	96.8	3.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	2,850.9	2,436.7	83.46%
Insurance Sector	2.8	2.4	0.08%
Investment Sector	3.1	2.6	0.09%
Services Sector	247.1	211.2	7.23%
Industry Sector	90.0	76.9	2.63%
Hotels&Tourism Sector	167.1	142.8	4.89%
Agriculture Sector	55.0	47.0	1.61%
Total	3,416.0	2,919.7	100.00%

Daily Transactions in Brief

The Iraq Stock Exchange held the tenth session of the month today. 36 companies were able to trade in this session, and 26 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 2.0bln and the trading volume was ID3.4bln (\$2.9mn).

Foreigners executed 151 transactions in this session. They executed 148 buying transactions in 16 companies operating in banking, services, industry, hotel&tourism and agriculture sectors, and three selling transactions in services, industry and agriculture sectors. Thus, net purchases of foreigners reached ID661mn (\$565K), while their share in total trading volume was 9.7%. According to trading volumes, the first three companies that were bought by foreigners were Commercial Bank of Iraq (BCOI), Bank of Baghdad (BBOB) and Middle East Bank (BIME), while the companies that were sold by foreigners were Baghdad Motor Cars Servicing (SBMC), Household Furniture Industry (IHFI) and Al-Ahlyia for Agricultural Production (AAHP).

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	1.45	1.38	1.16	19.0%	1.45	1.33	329	1,398	1,931	1,651	20	-	21.8	1.0	-
Bank of Baghdad	BBOB	3.70	3.95	3.60	9.7%	3.95	3.70	48	43	168	144	115	137.3	24.0	3.5	-
Iraqi Islamic Bank	BIIB	1.00	1.00	1.00	0.0%	1.00	1.00	5	3	3	3	115	95.8	101.2	1.0	-
Middle East Bank	BIME	1.57	1.59	1.56	1.9%	1.59	1.57	82	285	450	385	76	591.4	14.0	2.2	-
Investment Bank of Iraq	BIBI	-	Suspended	1.12	-	-	-	-	-	-	-	79	172.0	18.3	1.3	-
National Bank of Iraq	BNOI	-	Suspended	0.91	-	-	-	-	-	-	-	28	5.3	77.6	0.9	-
Credit Bank of Iraq	BROI	4.23	4.65	4.23	9.9%	4.65	4.23	28	19	88	75	115	15.6	59.7	4.0	-
Dar Es Salaam Inv. Bank	BDSI	-	Suspended	6.45	-	-	-	-	-	-	-	83	17.5	47.0	7.1	-
Sumer Commercial Bank	BSUC	-	Suspended	0.85	-	-	-	-	-	-	-	4	45.6	14.2	1.2	-
Babylon Bank	BBAY	-	Suspended	1.00	-	-	-	-	-	-	-	66	45.3	13.7	0.9	-
Economy Bank	BEFI	-	Suspended	1.36	-	-	-	-	-	-	-	80	17.7	16.2	1.2	-
Gulf Commercial Bank	BGUC	-	Suspended	1.01	-	-	-	-	-	-	-	84	158.9	7.2	1.0	-
Warka Bank for Investment	BWAI	-	Suspended	1.26	-	-	-	-	-	-	-	-	-	3.4	1.0	-
Mosul Bank	BMFI	-	Suspended	1.35	-	-	-	-	-	-	-	92	102.2	8.4	1.1	-
Union Bank	BUOI	-	Suspended	1.05	-	-	-	-	-	-	-	95	12.9	18.8	1.0	-
North Bank	BNOR	-	Suspended	2.80	-	-	-	-	-	-	-	54	563.4	19.6	2.8	9.2%
Kurdistan Bank	BKUI	2.10	2.31	2.10	10.0%	2.31	2.10	29	53	118	101	115	19.5	14.1	2.4	-
Ashur International Bank	BASH	0.99	0.99	0.99	0.0%	1.00	0.99	26	93	92	79	115	26.2	6.9	1.0	-
Al-Mansour Bank	BMNS	-	Suspended	1.75	-	-	-	-	-	-	-	50	30.8	30.1	1.6	-
United Bank	BUND	-	Suspended	3.56	-	-	-	-	-	-	-	110	188.4	38.1	4.7	-
Dijlah & Furat Bank	BDFD	-	Suspended	0.85	-	-	-	-	-	-	-	96	12.2	8.1	0.8	-
Banking Sector Total								547	1,894	2,851	2,437					
Insurance Sector																
Al-Ameen for Insurance	NAME	-	Suspended	2.95	-	-	-	-	-	-	-	108	1.8	20.6	1.8	-
Dar Al-Salam for Insurance	NDSA	4.92	4.88	4.85	0.6%	4.92	4.88	4	1	3	2	115	2.3	51.3	3.8	10.0%
AHliya For Insurance	NAHF	-	no trade	1.58	-	-	-	-	-	-	-	115	1.3	10.8	1.2	-
Al-Hamraa for Insurance	NHAM	-	no trade	2.20	-	-	-	-	-	-	-	115	0.1	9.9	2.0	-
Gulf Insurance & Reinsurance	NGIR	-	Suspended	1.44	-	-	-	-	-	-	-	-	-	40.9	1.3	-
Insurance Sector Total								4	1	3	2					

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	0.79	0.77	0.78	-1.3%	0.79	0.74	7	4	3	3	115	2.4	68.7	0.7	-
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	-	Suspended	2.81	-	-	-	-	-	-	-	104	0.9	9.7	2.2	-
Mesopotamia Investment	VMES	-	no trade	0.90	-	-	-	-	-	-	-	111	0.0	124.3	0.9	-
Al-Qum'a for Financial Inv.	VQUF	1.60	1.60	1.50	6.7%	1.60	1.60	1	0	0	0	95	0.5	36.1	2.7	-
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	100	-	4.9	0.9	-
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.92	-	-	-	-	-	-	-	115	0.4	46.0	0.8	-
AL- Batek Investment	VBAT	-	no trade	0.92	-	-	-	-	-	-	-	112	-	13.9	0.9	8.0%
Investment Sector Total								8	4	3	3					
Services Sector																
Kharkh Tour Amuzement City	SKTA	-	no trade	12.00	-	-	-	-	-	-	-	90	1.8	m.d.	14.2	-
Al-Mosul for Funfairs	SMOF	-	no trade	29.50	-	-	-	-	-	-	-	115	2.5	19.9	9.3	-
Mamoura Realestate Inv.	SMRI	4.20	4.36	3.97	9.8%	4.36	4.20	29	26	113	97	108	84.1	50.6	6.5	-
Al-Ameen Estate Inv.	SAEI	-	no trade	3.10	-	-	-	-	-	-	-	115	1.1	m.d.	3.2	-
AL-Nukhba for Construction	SNUC	-	no trade	3.80	-	-	-	-	-	-	-	115	0.9	30.2	3.3	20.0%
Iraqi Land Transport	SILT	7.19	7.25	7.20	0.7%	7.28	7.18	43	15	111	95	51	175.4	22.3	6.2	-
Baghdad Passengers Trans.	SBPT	-	no trade	30.00	-	-	-	-	-	-	-	115	0.3	13.6	7.5	10.0%
Iraqi for General Transp.	SIGT	-	Suspended	7.21	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL-Badia for General Trans	SBAG	13.20	13.21	13.00	1.6%	13.21	13.20	2	2	23	20	94	13.7	18.1	5.7	50.0%
Baghdad Motor Cars Servicing	SBMC	1.90	1.90	1.90	0.0%	1.90	1.90	3	0	0	0	90	2.5	m.d.	m.d.	-
Services Sector Total								77	43	247	211					
Industry Sector																
Nineveh Food Industries	INFI	-	no trade	0.95	-	-	-	-	-	-	-	115	0.7	m.d.	1.2	-
Al-Mansour Pharma. Ind.	IMAP	-	Suspended	4.20	-	-	-	-	-	-	-	54	7.1	29.5	3.6	-
Modern Sewing	IMOS	-	Suspended	0.74	-	-	-	-	-	-	-	-	-	m.d.	1.2	-
Iraqi For Tufted Carpets	IITC	-	Suspended	4.65	-	-	-	-	-	-	-	107	0.7	9.2	1.3	25.0%
North Soft Drinks	INSD	0.70	0.69	0.70	-1.4%	0.71	0.69	10	42	29	25	115	49.4	m.d.	0.7	-
Eastern Brewery	IEAB	-	Suspended	0.77	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Baghdad for Packing Materials	IBPM	-	Suspended	17.00	-	-	-	-	-	-	-	76	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	-	Suspended	1.65	-	-	-	-	-	-	-	104	306.1	35.5	1.7	-
Iraqi Date Processing&Mark.	IIDP	-	Suspended	2.00	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Al -Hilal Industries	IHLI	1.21	1.20	1.19	0.8%	1.21	1.20	3	3	4	3	115	15.4	m.d.	161.5	-
The Light Industries	ITLI	1.19	1.20	1.19	0.8%	1.20	1.19	8	1	1	1	115	20.9	m.d.	3.6	-
National Chemical Industries	INCP	4.85	4.90	4.85	1.0%	4.90	4.85	6	2	10	9	115	14.5	m.d.	6.3	-
Electronic Industries	IELI	-	Suspended	3.16	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL- Kindi of Veterinary Vaccines	IKLV	3.18	3.25	3.15	3.2%	3.25	3.17	6	6	18	16	115	12.6	21.0	2.6	-
Fallujah for Construction Mat.	IFCM	2.95	3.04	2.95	3.1%	3.04	2.95	2	1	3	3	115	11.7	52.6	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***
Industry Sector (Cont.)																
Iraqi Engineering Works	IIEW	-	no trade	3.10	-	-	-	-	-	-	-	115	0.5	m.d.	3.7	-
Al -Khazer for Construction Mat.	IKHC	-	no trade	2.63	-	-	-	-	-	-	-	115	0.4	36.7	2.6	-
Kirkuk for Producing	IKFP	-	no trade	2.00	-	-	-	-	-	-	-	115	9.3	m.d.	17.4	-
Modern Paint Industries	IMPI	4.85	4.85	4.85	0.0%	4.85	4.85	2	1	3	2	115	16.4	m.d.	4.5	-
Metallic Industries and Bicycles	IMIB	2.35	2.35	2.35	0.0%	2.35	2.32	4	2	4	3	115	4.1	72.4	1.6	10.0%
Ready Made Clothes	IRMC	3.50	3.50	3.50	0.0%	3.50	3.50	2	0	1	1	110	2.2	m.d.	6.4	10.0%
Iraqi Carton Manufactories	IICM	1.39	1.40	1.39	0.7%	1.40	1.39	7	12	17	14	115	8.6	m.d.	13.7	-
Modern Construction Mat. Ind.	IMCM	-	no trade	1.00	-	-	-	-	-	-	-	112	1.0	m.d.	2.0	-
Household Furniture Industry	IHFI	1.40	1.40	1.40	0.0%	1.40	1.40	1	0	0	0	115	0.9	28.2	1.2	-
Industry Sector Total								51	69	90	77					
Hotel&Tourism Sector																
Palestine Hotel	HPAL	19.50	19.50	19.50	0.0%	19.50	19.50	1	0	0	0	115	18.4	m.d.	30.5	-
Ishtar Hotels	HISH	35.00	35.50	34.75	2.2%	35.50	35.00	2	0	4	4	115	25.0	m.d.	55.2	-
Babylon Hotel	HBAY	39.00	39.00	39.25	-0.6%	39.00	39.00	5	1	26	23	115	16.6	m.d.	147.1	-
Baghdad Hotel	HBAG	-	no trade	18.90	-	-	-	-	-	-	-	115	4.8	m.d.	25.3	-
National for Tourist Investment	HNTI	23.90	23.90	23.70	0.8%	23.90	23.50	13	1	35	30	115	8.9	126.3	17.1	-
Ashour Hotel	HASH	-	no trade	14.75	-	-	-	-	-	-	-	105	5.4	m.d.	21.7	-
Tourist Village of Mosul dam	HTVM	-	no trade	34.00	-	-	-	-	-	-	-	106	0.4	m.d.	m.d.	-
Karbala Hotels	HKAR	5.30	5.30	5.45	-2.8%	5.30	5.30	2	1	3	2	115	5.7	m.d.	5.2	-
Al- Mansour Hotel	HMAN	42.00	42.00	42.00	0.0%	42.00	42.00	8	1	28	24	115	23.1	109.2	35.3	-
Al-Sadeer Hotel	HSAD	46.00	44.00	48.00	-8.3%	46.00	44.00	24	2	71	60	115	2.5	99.1	33.6	-
Hotel&Tourism Sector Total								55	5	167	143					
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	1.59	-2.5%	1.55	1.55	1	0	0	0	115	0.6	30.6	0.3	-
Al-Ahlyia for Agricultural Prod.	AAHP	0.86	0.86	0.86	0.0%	0.86	0.86	3	1	1	1	99	0.1	m.d.	1.0	-
Middle East for Production- Fish	AMEF	-	no trade	20.00	-	-	-	-	-	-	-	115	3.3	69.0	11.7	-
Iraqi for Seed Production	AISP	3.25	3.25	3.28	-0.9%	3.25	3.25	7	1	3	2	35	2.5	49.1	15.4	-
Agricultural Marketing Meat	AIPM	7.38	7.50	7.38	1.6%	7.51	7.38	18	7	51	44	105	10.3	m.d.	5.0	-
Iraqi Agricultural Products	AIRP	-	no trade	7.15	-	-	-	-	-	-	-	105	0.2	25.0	2.7	20.0%
Agriculture Sector Total								29	9	55	47					
Grand Total								771	2,026	3,416	2,920					

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.