

**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 / Thursday

June 30<sup>th</sup> 2011

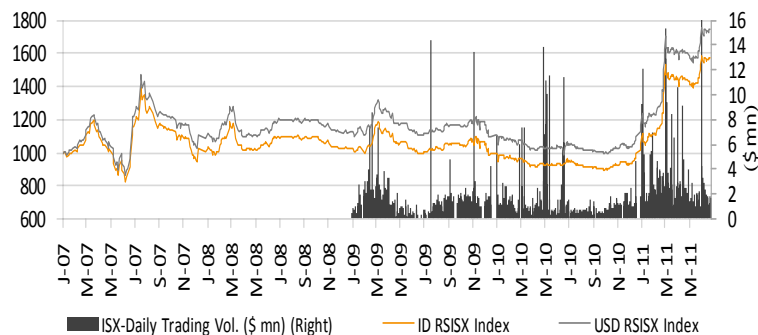
**Iraqi Dinar Value**

**1USD=1170ID**

**Daily Value Traded**

**ID1,949,733,000**

Rabee Securities (RS) Index - RSISX Index



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1574	0.1%	59.0%
<b>USD RSISX</b>	1746	0.1%	59.0%

**News from Iraq**

**Politics**

- Iraq's President Jalal Talabani had conferred with the U.S. Ambassador to Baghdad, James Jeffery, on Wednesday on the future bilateral cooperation between both countries, within the Strategic Cooperation Agreement. (Aswat Al-Iraq)
- An official in Iraq's Border Troops Command has charged Iran and Kuwait with having violated an agreement, signed between Iraq and neighboring states, preventing any engineering activities close to the border areas among those countries. (Aswat Al-Iraq)
- The issues of opening of Kazakhstan's Embassy in Iraq have been discussed by foreign ministers of the two countries. (Noozz)

**Economics**

- The Iraqi Minister of Industry and Minerals Ahmed Naser al-Karbouli discussed with a high ranking delegation of Syrian businessmen the possibilities available for Syrian investors to establish projects in Iraq, expressing the Ministry's readiness to extend all possible facilities according to Iraqi Investment Law. (Aswat Al-Iraq)
- The Kurdistan Regional Government (KRG) Ministry of Health has allocated \$1.24bln to the revitalization and development of the region's public health facilities. Speaking at a press conference today, KRG Health Minister Tahir Hawrami said that \$38.2mn will be used to build 21 public health clinics across the region's three provinces, more than doubling the 19 medical centers currently found in Kurdistan. (AKnews)
- Half of the 800mn liters of oil, Iraqi power stations burn up each day to meet domestic electricity demand, is imported from Iraq's neighbors; Kuwait and Iran, says the Ministry of Electricity. "The ministry encounters administrative and bureaucratic obstacles that hinder the timely arrival of imported fuel at the power stations. (Zawya)
- In order to continue with the working of the power stations in Iraq, Iran will be supplying 1.5mn litres of gas oil to the country. (Noozz)

**ISX – Recent Company Announcements**

- Iraqi Islamic Bank (BIIB) will hold AGM on July 25 to discuss 2010 annual financial report and capital increase through rights issue. ISX will suspend trading of BIIB starting July 18.

**Best and Worst Performers**

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Kurdistan International Bank	BKUI	3.300	9.3%	278.06
Al-Qum'a for Financial Inv.	VQUF	2.660	9.0%	0.11
Al-Kheir Financial Investment	VKHF	0.720	7.5%	3.30
Karbala Hotels	HKAR	5.490	3.4%	7.17
Al-Mosul for Funfairs	SMOF	26.000	3.0%	0.44

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Gulf Insurance and Reinsurance	NGIR	1.270	-2.3%	24.2
National Met. Ind. and Bicycles	IMIB	2.450	-2.0%	5.6
Modern Paint Industries	IMPI	4.520	-1.7%	10.0
Iraqi for Carton Manufacturies	IICM	1.340	-1.5%	16.3
Northern Soft D. & Min. Water	INSD	0.680	-1.5%	25.3

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Inv. Bank	BIME	368.1	314.6	18.9%
Kurdistan International Bank	BKUI	325.3	278.1	16.7%
Commercial Bank of Iraq	BCOI	287.9	246.1	14.8%
Bank of Baghdad	BBOB	259.4	221.7	13.3%
Iraqi Land Transport	SILT	148.2	126.7	7.6%

**Distribution of Trading Volumes by Sectors**

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,288.5	1,101.3	66.09%
Insurance Sector	28.3	24.2	1.45%
Investment Sector	4.0	3.4	0.20%
Services Sector	176.7	151.0	9.06%
Industry Sector	219.0	187.2	11.23%
Hotels&Tourism Sector	228.7	195.5	11.73%
Agriculture Sector	4.5	3.8	0.23%
<b>Total</b>	<b>1,949.7</b>	<b>1,666.4</b>	<b>100.00%</b>

### Daily Transactions in Brief

The Iraq Stock Exchange held the twenty second session of the month today. 36 companies were able to trade in this session, and 29 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 899mn and the trading volume was ID1.9bn (\$1.7mn).

Foreigners executed 175 transactions in this session. They executed 166 buying transactions in 14 companies operating in banking, insurance, services, industry and hotel&tourism sectors, and nine selling transactions in two companies operating in banking and hotel&tourism sectors. Thus, net purchases of foreigners reached ID890mn (\$760K), while their share in total trading volume was 24.2%. According to trading volumes, the first three companies that were bought by foreigners were Kurdistan Bank (BKUI), Middle East Bank (BIME) and Bank of Baghdad (BBOB) while the companies that were sold by foreigners were Baghdad Hotel (HBAG) and Iraqi Islamic Bank (BIIB).

### 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	1.33	1.32	1.33	-0.8%	1.33	1.31	65	218	288	246	20	199.9	34.2	1.6	-
Bank of Baghdad	BBOB	4.00	3.98	3.99	-0.3%	4.00	3.95	41	65	259	222	115	135.4	24.7	3.6	-
Iraqi Islamic Bank	BIIB	1.01	1.00	1.00	0.0%	1.01	1.00	14	48	48	41	115	98.3	103.2	1.0	-
Middle East Bank	BIME	1.60	1.62	1.60	1.3%	1.63	1.60	90	228	368	315	87	571.2	13.6	2.1	-
Investment Bank of Iraq	BIBI	-	Suspended	1.12	-	-	-	-	-	-	-	79	172.0	18.3	1.3	-
National Bank of Iraq	BNOI	-	Suspended	0.91	-	-	-	-	-	-	-	17	8.2	77.6	0.9	-
Credit Bank of Iraq	BROI	-	Suspended	3.68	-	-	-	-	-	-	-	112	13.1	48.5	3.3	-
Dar Es Salaam Inv. Bank	BDSI	-	Suspended	6.45	-	-	-	-	-	-	-	72	16.9	47.0	7.1	-
Sumer Commercial Bank	BSUC	-	Suspended	0.85	-	-	-	-	-	-	-	4	45.6	14.2	1.2	-
Babylon Bank	BBAY	-	Suspended	1.00	-	-	-	-	-	-	-	55	51.4	13.7	0.9	-
Economy Bank	BEFI	-	Suspended	1.36	-	-	-	-	-	-	-	80	17.7	16.2	1.2	-
Gulf Commercial Bank	BGUC	-	Suspended	1.01	-	-	-	-	-	-	-	73	173.2	7.2	1.0	-
Warka Bank for Investment	BWAI	-	Suspended	1.26	-	-	-	-	-	-	-	-	-	3.4	1.0	-
Mosul Bank	BMFI	-	Suspended	1.35	-	-	-	-	-	-	-	81	94.1	8.4	1.1	-
Union Bank	BUOI	-	Suspended	1.05	-	-	-	-	-	-	-	84	14.6	18.8	1.0	-
North Bank	BNOR	-	Suspended	2.80	-	-	-	-	-	-	-	54	563.4	19.6	2.8	9.2%
Kurdistan Bank	BKUI	3.26	3.30	3.02	9.3%	3.32	3.08	39	99	325	278	115	27.1	17.9	3.0	-
Ashur International Bank	BASH	-	Suspended	0.99	-	-	-	-	-	-	-	104	27.8	6.7	1.0	-
Al-Mansour Bank	BMNS	-	Suspended	1.75	-	-	-	-	-	-	-	39	30.6	30.1	1.6	-
United Bank	BUND	-	Suspended	3.56	-	-	-	-	-	-	-	99	195.2	38.1	4.7	-
Dijlah & Furat Bank	BDFD	-	Suspended	0.85	-	-	-	-	-	-	-	85	12.4	8.1	0.8	-
<b>Banking Sector Total</b>								<b>249</b>	<b>657</b>	<b>1,288</b>	<b>1,101</b>					
<b>Insurance Sector</b>																
Al-Ameen for Insurance	NAME	-	Suspended	2.95	-	-	-	-	-	-	-	97	1.9	20.6	1.8	-
Dar Al-Salam for Insurance	NDSA	-	Suspended	4.65	-	-	-	-	-	-	-	107	2.5	48.2	3.5	10.0%
AHliya For Insurance	NAHF	-	Suspended	1.37	-	-	-	-	-	-	-	115	1.5	9.6	1.1	-
Al-Hamraa for Insurance	NHAM	-	no trade	2.20	-	-	-	-	-	-	-	113	0.1	9.9	2.0	-
Gulf Insurance&Reinsurance	NGIR	1.30	1.27	1.30	-2.3%	1.30	1.27	22	22	28	24	10	8.9	72.8	2.3	-
<b>Insurance Sector Total</b>								<b>22</b>	<b>22</b>	<b>28</b>	<b>24</b>					

**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	0.67	0.72	0.67	7.5%	0.72	0.65	7	6	4	3	115	2.6	66.9	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	-	-	-	-	-	-	-	93	1.0	9.7	2.2	-
Mesopotamia Investment	VMES	-	no trade	0.90	-	-	-	-	-	-	-	115	0.0	124.3	0.9	-
Al-Qum'a for Financial Inv.	VQUF	2.66	2.66	2.44	9.0%	2.66	2.66	1	0	0	0	95	0.3	44.6	3.3	-
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	100	-	4.9	0.9	-
Al-Zawraa for Financial Inv.	VZAF	-	Suspended	0.92	-	-	-	-	-	-	-	106	0.2	46.0	0.8	-
AL- Batek Investment	VBAT	-	no trade	0.92	-	-	-	-	-	-	-	115	-	13.9	0.9	8.0%
<b>Investment Sector Total</b>								<b>8</b>	<b>6</b>	<b>4</b>	<b>3</b>					
<b>Services Sector</b>																
Kharkh Tour Amuzement City	SKTA	12.00	12.00	12.00	0.0%	12.00	12.00	2	0	1	1	90	1.0	m.d.	15.4	-
Al-Mosul for Funfairs	SMOF	26.00	26.00	25.25	3.0%	26.00	26.00	2	0	1	0	115	2.0	19.1	8.9	-
Mamoura Realestate Inv.	SMRI	4.45	4.42	4.40	0.5%	4.45	4.40	14	5	23	20	108	76.2	44.7	5.8	-
Al-Ameen Estate Inv.	SAEI	-	no trade	3.10	-	-	-	-	-	-	-	115	1.1	m.d.	3.1	-
AL-Nukhba for Construction	SNUC	-	no trade	4.50	-	-	-	-	-	-	-	115	1.1	32.6	3.5	20.0%
Iraqi Land Transport	SILT	7.15	7.25	7.15	1.4%	7.25	7.15	53	21	148	127	62	161.7	21.1	5.9	-
Baghdad Passengers Trans.	SBPT	-	no trade	30.00	-	-	-	-	-	-	-	115	0.3	13.9	7.7	10.0%
Iraqi for General Transp.	SIGT	-	Suspended	7.21	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL-Badia for General Trans	SBAG	13.60	13.70	13.80	-0.7%	13.70	13.60	2	0	4	4	105	13.1	17.6	5.6	50.0%
Baghdad Motor Cars Servicing	SBMC	-	no trade	1.85	-	-	-	-	-	-	-	101	2.4	m.d.	m.d.	-
<b>Services Sector Total</b>								<b>73</b>	<b>26</b>	<b>177</b>	<b>151</b>					
<b>Industry Sector</b>																
Nineveh Food Industries	INFI	-	no trade	0.95	-	-	-	-	-	-	-	115	0.5	m.d.	1.2	-
Al-Mansour Pharma. Ind.	IMAP	-	Suspended	4.20	-	-	-	-	-	-	-	43	6.1	29.5	3.6	-
Modern Sewing	IMOS	-	Suspended	0.74	-	-	-	-	-	-	-	-	-	m.d.	1.2	-
Iraqi For Tufted Carpets	IITC	-	no trade	4.65	-	-	-	-	-	-	-	102	0.6	9.2	1.3	25.0%
North Soft Drinks	INSD	0.69	0.68	0.69	-1.4%	0.69	0.68	8	43	30	25	115	39.9	m.d.	0.7	-
Eastern Brewery	IEAB	-	Suspended	0.77	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Baghdad for Packing Materials	IBPM	-	Suspended	17.00	-	-	-	-	-	-	-	65	0.3	m.d.	15.6	-
Modern Chemical Industries	IMCI	55.00	55.00	55.00	0.0%	55.00	55.00	1	0	0	0	115	0.0	44.0	10.9	100.0%
Baghdad Soft Drinks	IBSD	-	Suspended	1.65	-	-	-	-	-	-	-	95	153.5	35.5	1.7	-
Iraqi Date Processing&Mark.	IIDP	-	Suspended	2.00	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Al -Hilal Industries	IHLI	1.18	1.18	1.19	-0.8%	1.19	1.18	19	88	104	89	115	12.3	m.d.	154.9	-
The Light Industries	ITLI	1.17	1.17	1.17	0.0%	1.17	1.17	6	16	18	16	115	14.8	m.d.	3.5	-
National Chemical Industries	INCP	4.50	4.49	4.50	-0.2%	4.50	4.49	5	3	11	10	115	12.8	m.d.	6.1	-
Electronic Industries	IELI	-	Suspended	3.16	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL- Kindi of Veterinary Vaccines	IKLV	3.26	3.35	3.26	2.8%	3.35	3.26	12	4	14	12	115	11.1	20.6	2.5	-
Fallujah for Construction Mat.	IFCM	3.00	3.00	2.95	1.7%	3.00	3.00	1	0	0	0	115	9.6	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*	Avg. daily trading vol. ('000 \$)**	P/E - 2009A	P/BV - 2009A	Dividend in 2009***
<b>Industry Sector (Cont.)</b>																
Iraqi Engineering Works	IIEW	3.19	3.19	3.15	1.3%	3.19	3.19	1	0	0	0	115	0.5	m.d.	3.6	-
Al -Khazer for Construction Mat.	IKHC	2.70	2.70	2.70	0.0%	2.70	2.70	3	1	3	2	115	0.5	37.7	2.7	-
Kirkuk for Producing	IKFP	-	no trade	1.99	-	-	-	-	-	-	-	115	7.5	m.d.	17.2	-
Modern Paint Industries	IMPI	4.51	4.52	4.60	-1.7%	4.52	4.50	4	3	12	10	115	15.8	m.d.	4.2	-
Metallic Industries and Bicycles	IMIB	2.46	2.45	2.50	-2.0%	2.46	2.45	4	3	7	6	115	4.1	76.3	1.7	10.0%
Ready Made Clothes	IRMC	3.61	3.61	3.61	0.0%	3.61	3.61	3	0	0	0	115	2.2	m.d.	6.6	10.0%
Iraqi Carton Manufacturies	IICM	1.34	1.34	1.36	-1.5%	1.34	1.34	2	14	19	16	115	8.2	m.d.	13.2	-
Modern Construction Mat. Ind.	IICM	1.00	1.00	1.00	0.0%	1.00	1.00	3	1	1	1	115	0.7	m.d.	2.0	-
Household Furniture Industry	IHFI	1.45	1.40	1.40	0.0%	1.45	1.40	2	1	1	1	115	0.5	28.2	1.2	-
<b>Industry Sector Total</b>								<b>74</b>	<b>175</b>	<b>219</b>	<b>187</b>					
<b>Hotel&amp;Tourism Sector</b>																
Palestine Hotel	HPAL	18.95	18.88	18.95	-0.4%	18.95	18.88	6	2	46	40	115	19.7	m.d.	29.5	-
Ishtar Hotels	HISH	35.30	35.30	35.00	0.9%	35.30	35.30	2	1	37	32	115	17.1	m.d.	56.7	-
Babylon Hotel	HBAY	-	no trade	39.90	-	-	-	-	-	-	-	115	15.2	m.d.	147.7	-
Baghdad Hotel	HBAG	18.00	18.10	18.00	0.6%	18.10	18.00	14	3	45	39	115	4.3	m.d.	23.9	-
National for Tourist Investment	HNTI	24.50	24.60	24.45	0.6%	24.60	24.50	25	3	81	70	115	11.9	128.5	17.4	-
Ashour Hotel	HASH	-	no trade	13.90	-	-	-	-	-	-	-	105	5.1	m.d.	20.6	-
Tourist Village of Mosul dam	HTVM	-	no trade	30.60	-	-	-	-	-	-	-	106	0.2	m.d.	m.d.	-
Karbala Hotels	HKAR	5.50	5.49	5.31	3.4%	5.50	5.49	6	2	8	7	115	4.8	m.d.	5.2	-
Al- Mansour Hotel	HMAN	-	no trade	43.50	-	-	-	-	-	-	-	115	19.0	110.5	35.7	-
Al-Sadeer Hotel	HSAD	45.00	45.00	45.00	0.0%	45.00	45.00	8	0	10	9	115	2.4	92.9	31.5	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>61</b>	<b>11</b>	<b>229</b>	<b>195</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	1.48	1.50	1.50	0.0%	1.50	1.48	2	0	0	0	115	0.6	28.9	0.3	-
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.83	-	-	-	-	-	-	-	99	0.1	m.d.	1.0	-
Middle East for Production- Fish	AMEF	-	no trade	23.00	-	-	-	-	-	-	-	115	3.0	79.3	13.4	-
Iraqi for Seed Production	AISP	3.60	3.65	3.60	1.4%	3.65	3.60	4	1	4	4	35	3.6	52.5	16.5	-
Agricultural Marketing Meat	AIPM	-	no trade	7.15	-	-	-	-	-	-	-	115	9.8	m.d.	5.1	-
Iraqi Agricultural Products	AIRP	-	no trade	6.75	-	-	-	-	-	-	-	105	0.2	25.8	2.7	20.0%
<b>Agriculture Sector Total</b>								<b>6</b>	<b>1</b>	<b>4</b>	<b>4</b>					
<b>Grand Total</b>								<b>493</b>	<b>899</b>	<b>1,950</b>	<b>1,666</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.