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RS Bloomberg page: <RSIQ>

Closing prices for the shares traded on the ISX are now available on Bloomberg.

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Daily Bulletin / Thursday

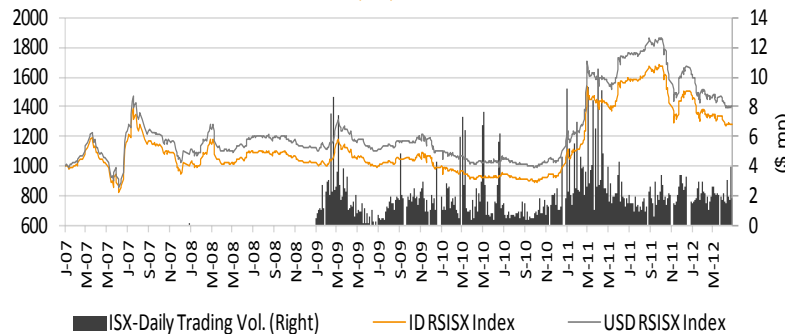
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID1,298,469,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1285	-0.02%	-14.5%
USD RSISX	1402	-0.02%	-16.0%

News from Iraq

Politics

- The preparatory committee for the upcoming national conference revealed on Wednesday that it sent the agenda for the meeting to Iraqi President Jalal Talabani, adding that he will determine the date of the meeting. (AKnews)
- Kurdish region president Masoud Barzani discussed with Sheikh Mohammed bin Rashid Al-Maktoom, deputy head and premier of United Arab Emirates bilateral relations. The discussions tackled Iraq-UAE relations on the one side, and the Kurdish region relations on the other. (Aswat Al-Iraq)
- Deputy Premier for services affairs and a leading member in al-Iraqiya Bloc, Saleh al-Mutlaq, expressed determination to end political differences among political blocs, despite their deepness and complications. (Aswat Al-Iraq)

Economics

- An official source from Shell revealed on Wednesday that environmental surveys continue to be taken in the Majnoon oil field in Basra, while the manager of the Majnoon development project said the actual production will start at the end of this year. (AKnews)
- The Director General of Iraq's State Company for Iron and Steel has announced a deal with a Turkish company to rehabilitate its factory at the Khor al-Zubair complex, about 45km south of Basra, according to a report from Azzaman. Iraq has agreed to pay \$700mn to put the steel company back on its feet. (Iraq Business News)
- ABB, the leading power and automation technology group, has won an order worth around \$16mn from Mass Global Investment Company for the construction of a substation and SVC Light (static var compensator) system that will supply electricity to a new melt shop and steel rolling mill in northern Iraq. (Iraq Business News)
- The Turkish bank Albaraka has opened its first branch in Erbil, the capital of Kurdistan Region (KR), the latest move in a series of ventures by Turkish banks to enter the Kurdish market. Despite severe crises between Turkey and Iraqi Kurdistan in the past, relations between the two have improved dramatically in recent years. Turkey now has a consulate in the KR and its businesses have dominated the region's market. (Iraq Directory)

ISX - Company Announcements

- Palestine Hotel (HPAL) will hold AGM on May 8, 2012 to discuss 2011 financial results and to elect new board members.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Babylon Hotel	HBAY	30.000	9.1%	40.9
Iraqi Agricultural Products	AIRP	8.400	7.7%	0.9
Tourist Village of Mosul Dam	HTVM	28.000	5.7%	24.0
Al-Ameen Estate Investment	SAEI	2.850	5.6%	1.2
Ready Made Clothes	IRMC	6.690	2.9%	272.8

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Mamoura Realestate	SMRI	2.890	-3.7%	22.4
Kharkh Tour Amusement City	SKTA	14.000	-3.5%	25.1
AL-Badia for General Trans	SBAG	7.350	-2.9%	31.3
Iraqi for Carton Manufacturies	IICM	1.020	-2.9%	3.6
Iraqi Agr. Products Mark. Meat	AIPM	8.400	-2.3%	72.1

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Ready Made Clothes	IRMC	324.6	277.5	25.0%
North Bank	BNOR	98.2	83.9	7.6%
Iraqi Agr. Products Mark. Meat	AIPM	85.7	73.3	6.6%
Bank of Baghdad	BBOB	69.6	59.5	5.4%
Gulf Commercial Bank	BGUC	62.2	53.1	4.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	391.1	328.7	30.1%
Insurance Sector	5.9	4.9	0.5%
Investment Sector	-	-	-
Services Sector	156.3	131.4	12.0%
Industry Sector	471.4	396.2	36.3%
Hotels & Tourism Sec.	180.3	151.6	13.9%
Agriculture Sector	93.4	78.4	7.2%
Total	1,298.5	1,091.2	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,285 / \$1,402, -0.02%**. The number of traded shares was **0.5bn** and the trading volume was **ID1.3bn (\$1.1mn)**.

Non Iraqis executed 47 transactions in this session:

Buys - 20 transactions in 7 companies operating in banking, services, industry and agriculture sectors.

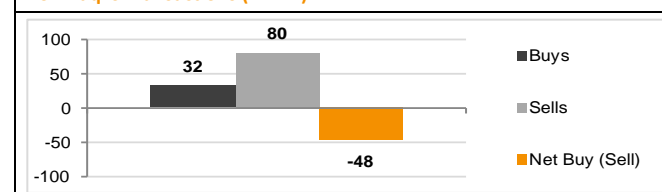
Sells - 27 transactions in 4 companies operating in banking, services and industry sectors.

Net sales realized at **ID48mn (\$40K)**, while their share in total trading volume was **4.3%**.

Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



Non Iraqi's Transactions (ID mn)



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. (IDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Banking Sector															
Ashur International Bank	BASH	0.88	0.89	0.87	2.3%	0.89	0.88	7	16	14	24.2	74.8	3M12	14.6	0.7
Babylon Bank	BBAY	0.84	0.86	0.84	2.4%	0.86	0.83	14	52	43	34.4	72.3	3M12	74.1	0.8
Bank of Baghdad	BBOB	2.45	2.45	2.45	0.0%	2.45	2.43	28	28	70	90.0	232.4	FY11	13.2	2.0
Commercial Bank of Iraq	BCOI	1.26	1.25	1.26	-0.8%	1.26	1.25	3	1	2	47.0	105.0	9M11	20.6	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.7	FY11	7.7	0.7
Dar Es Salaam Inv. Bank	BDSI	3.30	3.30	3.30	0.0%	3.30	3.29	3	0	0	17.7	293.4	FY11	37.4	3.1
Economy Bank	BEFI	1.12	1.11	1.12	-0.9%	1.12	1.11	4	6	6	9.4	93.3	FY11	11.1	0.9
Elaf Islamic Bank	BELF	0.93	0.94	0.93	1.1%	0.94	0.92	12	21	19	6.7	79.0	9M11	10.6	1.3
Gulf Commercial Bank	BGUC	0.87	0.88	0.87	1.1%	0.88	0.87	17	71	62	85.2	76.9	3M12	17.7	0.7
Investment Bank of Iraq	BIBI	0.93	0.94	0.93	1.1%	0.94	0.93	19	35	32	120.7	79.0	FY11	7.8	0.8
Iraqi Islamic Bank	BIIB	-	no trade	1.07	-	-	-	-	-	-	20.4	92.1	3M12	32.2	1.1
Middle East Bank	BIME	-	Suspend/GA	1.82	-	-	-	-	-	-	175.1	152.9	3M12	43.1	1.2
Kurdistan Int. Bank	BKUI	2.04	2.06	2.04	1.0%	2.06	2.04	6	15	30	121.0	259.7	FY11	12.9	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	56.7	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	32.2	109.2	3M12	36.2	1.2
National Bank of Iraq	BNOI	0.84	0.84	0.85	-1.2%	0.84	0.84	4	7	6	2.7	70.6	3M12	19.9	0.8
North Bank	BNOR	1.89	1.89	1.88	0.5%	1.91	1.89	27	52	98	151.3	277.9	3M12	15.4	1.3
Credit Bank of Iraq	BROI	3.35	3.35	3.40	-1.5%	3.35	3.35	3	0	1	13.5	281.5	9M11	26.3	2.3
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	7.9	66.2	9M11	39.2	0.7
United Bank	BUND	-	Suspend/GA	2.04	-	-	-	-	-	-	284.4	342.9	FY11	9.4	1.6
Union Bank	BUOI	0.76	0.76	0.76	0.0%	0.76	0.76	3	9	7	7.7	38.2	3M12	98.2	0.7
Banking Sector Total								150	312	391					
Insurance Sector															
AHliya For Insurance	NAHF	0.95	0.95	0.94	1.1%	0.95	0.95	4	2	2	3.2	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.17	1.20	1.17	2.6%	1.20	1.17	4	3	4	2.9	2.0	3M12	3.8	1.3
Dar Al-Salam for Insurance	NDSA	-	no trade	2.28	-	-	-	-	-	-	1.6	4.6	9M11	-	1.7
Gulf Insurance&Reinsurance	NGIR	0.70	0.70	0.71	-1.4%	0.70	0.70	1	1	1	0.8	1.2	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								9	6	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. (IDmn) /d	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Investment Sector															
Al-Ameen Financial Inv.	VAMF	-	no trade	0.66	-	-	-	-	-	-	-	0.4	FY11	166.2	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	0.69	-	-	-	-	-	-	-	0.2	9M11	13.6	0.7
AL- Batek Investment	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.8	3M12	-	0.6
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	0.3	9M11	6.4	0.8
Al-Khair for Financial Inv.	VKHF	-	no trade	0.51	-	-	-	-	-	-	0.0	3.0	9M11	-	0.5
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	0.0	0.7	9M11	93.7	1.0
Al-Qum'a for Financial Inv.	VQUF	-	Suspend/ISC	1.62	-	-	-	-	-	-	0.0	1.4	9M11	-	2.1
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	1.49	-	-	-	-	-	-	1.4	2.5	9M11	-	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.40	-	-	-	-	-	-	0.2	1.2	9M11	20.2	1.1
Investment Sector Total								-	-	-					
Services Sector															
Al-Ameen Estate Inv.	SAEI	2.70	2.85	2.70	5.6%	2.85	2.70	2	0	1	0.0	16.7	9M11	-	2.8
AL-Badia for General Trans	SBAG	7.50	7.35	7.57	-2.9%	7.55	7.35	21	5	37	8.2	11.1	9M11	12.0	3.2
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	1.5	9M11	8.2	1.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	43.00	43.00	43.00	0.0%	43.00	43.00	2	0	1	1.6	5.8	9M11	108.5	10.5
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.90	4.86	4.95	-1.8%	4.90	4.83	44	12	61	35.8	40.8	9M11	9.0	13.2
Kharkh Tour Amuzement City	SKTA	14.50	14.00	14.50	-3.4%	14.50	13.99	11	2	30	2.0	2.1	9M11	20.5	7.6
Al-Mosul for Funfairs	SMOF	-	no trade	25.50	-	-	-	-	-	-	0.8	4.9	9M11	13.0	4.7
Mamoura Realestate Inv.	SMRI	3.00	2.89	3.00	-3.7%	3.10	2.85	27	9	27	40.3	28.5	3M12	-	2.5
AL-Nukhba for Construction	SNUC	-	no trade	2.25	-	-	-	-	-	-	0.8	3.8	9M11	-	2.1
Services Sector Total								107	29	156					
Industry Sector															
Baghdad for Packing Materials	IBPM	4.00	3.95	4.00	-1.3%	4.00	3.95	2	1	4	6.6	1.8	3M12	-	3.9
Baghdad Soft Drinks	IBSD	1.23	1.22	1.24	-1.6%	1.23	1.22	19	30	37	49.8	128.2	3M12	22.2	1.0
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	37.5	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	2.10	2.12	2.10	1.0%	2.12	2.10	36	12	26	19.4	3.8	9M11	30.2	3.2
Nationality Househ. Furniture	IHFI	-	no trade	0.65	-	-	-	-	-	-	0.1	0.7	9M11	171.5	0.5
Al-Hilal Industries	IHLI	0.80	0.79	0.80	-1.3%	0.80	0.79	10	8	6	56.8	8.2	9M11	6.9	2.2
Iraqi Carton Manufacturies	IICM	1.04	1.02	1.05	-2.9%	1.04	1.02	7	4	4	2.1	3.3	9M11	-	1.5
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	43.8	16.6	FY10	29.9	1.1
Iraqi Engineering Works	IIEW	2.65	2.65	2.70	-1.9%	2.65	2.65	1	0	1	0.2	2.2	9M11	6.6	41.3
Iraqi For Tufted Carpets	IITC	4.55	4.55	4.50	1.1%	4.55	4.55	1	0	0	1.0	1.9	3M12	4.2	1.2
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	0.1	1.1	FY10	187.7	14.6
Al -Khazer for Construction M.	IKHC	-	no trade	1.90	-	-	-	-	-	-	0.2	1.8	9M11	-	2.0
AL- Kindi of Veterinary Vac.	IKLV	2.77	2.77	2.78	-0.4%	2.77	2.77	1	0	1	25.1	5.6	9M11	11.3	1.7
Al-Mansour Pharma. Ind.	IMAP	2.10	2.12	2.14	-0.9%	2.12	2.10	12	2	4	17.1	5.8	9M11	94.7	2.0
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	-	3.0	9M11	27.2	8.8

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. (IDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector (Cont.)															
Modern Construction Mat.	IMCM	0.65	0.65	0.65	0.0%	0.65	0.65	4	2	1	0.3	3.1	3M12	189.1	0.8
Metallic Ind. and Bicycles	IMIB	1.87	1.85	1.87	-1.1%	1.87	1.85	2	1	3	24.5	7.8	9M11	-	1.8
Modern Sewing	IMOS	2.35	2.60	2.60	0.0%	2.60	2.35	2	0	0	4.3	2.0	9M11	31.8	3.0
Modern Paint Industries	IMPI	2.68	2.70	2.68	0.7%	2.72	2.68	18	6	16	10.9	20.9	FY11	-	2.4
National Chemical Industries	INCP	-	Suspend/GA	3.99	-	-	-	-	-	-	-	25.5	9M11	14.9	3.3
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	9M11	132.0	2.1
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	33.3	15.8	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.45	6.69	6.50	2.9%	6.80	6.45	22	48	325	51.8	7.6	9M11	122.8	11.5
The Light Industries	ITLI	0.72	0.71	0.71	0.0%	0.72	0.70	30	60	42	39.4	10.0	9M10	-	1.4
Industry Sector Total								167	176	471					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	11.00	-	-	-	-	-	-	1.0	3.5	9M11	-	21.7
Baghdad Hotel	HBAG	9.28	9.16	9.17	-0.1%	9.30	9.15	28	5	45	77.1	29.6	9M11	-	21.7
Babylon Hotel	HBAY	28.25	30.00	27.50	9.1%	30.00	28.25	9	2	49	14.0	34.0	9M11	-	-
Ishtar Hotels	HISH	23.50	23.00	23.51	-2.2%	23.50	23.00	31	2	37	24.4	29.0	3M11	-	13.2
Karbala Hotels	HKAR	4.05	4.05	4.05	0.0%	4.05	4.05	2	1	2	2.1	5.5	9M11	-	3.5
Al- Mansour Hotel	HMAN	26.00	26.40	26.00	1.5%	26.40	26.00	8	1	15	9.6	64.8	9M11	-	20.6
National for Tourist Invest.	HNTI	17.00	17.00	17.20	-1.2%	17.00	17.00	2	0	2	12.2	50.8	9M11	87.5	12.8
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.5	FY09	-	27.2
Al-Sadeer Hotel	HSAD	24.00	24.00	24.00	0.0%	24.00	24.00	3	0	2	3.5	14.3	9M11	56.4	11.0
Tourist Village of Mosul dam	HTVM	26.50	28.00	26.50	5.7%	28.00	26.50	10	1	29	8.0	0.9	9M11	-	-
Hotel&Tourism Sector Total								93	10	180					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.88	-	-	-	-	-	-	0.0	0.4	9M11	12.0	3.9
Agricultural Marketing Meat	AIPM	8.10	8.40	8.60	-2.3%	8.45	8.10	6	10	86	109.5	26.5	9M11	42.4	4.8
Iraqi Agricultural Products	AIRP	8.35	8.40	7.80	7.7%	8.40	8.35	2	0	1	0.3	2.5	9M11	29.0	3.3
Iraqi for Seed Production	AISP	-	Suspend/GA	3.90	-	-	-	-	-	-	3.5	10.3	FY11	2.3	2.1
Modern for Animal Production	AMAP	1.30	1.30	1.30	0.0%	1.31	1.30	6	5	6	7.7	2.0	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	1	0	0	0.8	6.3	6M11	103.2	6.6
Agriculture Sector Total								15	15	93					
Grand Total								541	549	1,298					

Source: Iraq Stock Exchange

*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).

** Last Financials: The date of the most recent financial statements. Total number of trading days during the last 6 months were 115.

P/E (Last): We divide "Current MCap" to "annualized YTD profit".

P/BV (Last): Calculated by dividing "Current MCap" to "BV in its Last Financials".

For P/E calculation, we will use unaudited 2011-year-end financial statements until the companies announce their audited financial statements. In general, the companies don't announce tax in their unaudited financial results, so we use estimated net profit=(profit before tax) X (1- previous year's effective tax rate)) if the data is not available, while calculating P/E.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.