

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

aozgur@rabeesecurities.com

Trading

traders@rabeesecurities.com

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 1 7180 696

info@rabeesecurities.com

www.rabeesecurities.com

RS Bloomberg page: <RSIQ>

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

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Daily Bulletin / Wednesday

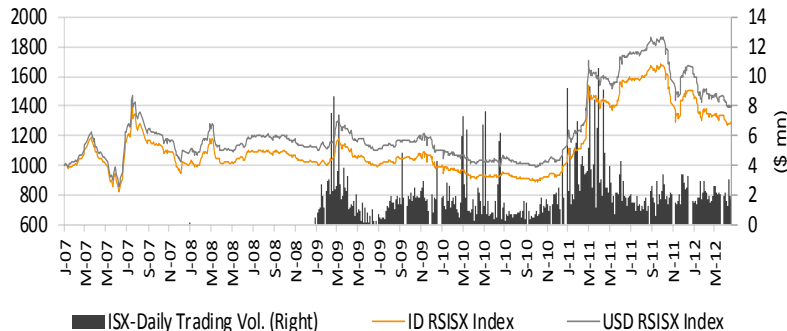
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,018,983,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1282	-0.6%	-14.7%
USD RSISX	1398	-0.6%	-16.2%

News from Iraq

Politics

- Iraqi PM Nuri Al Maliki and Iranian President Mahmoud Ahmadinejad stressed on the necessity of executing agreements and bilateral MoUs between both countries. (Alsumaria TV)
- Kirkuk Governor Najm al-Din Kareem met U.S. Consul Thomas Yazdgerdi to discuss understandings regarding local elections in the northern Iraq province and a host of political, security, service and economic issues, a statement by the governor's office said. (Aswat Al-Iraq)
- The chair for the Regional and Provincial Committee at the Iraqi Council of Representatives, Mohammed Kiyani, has resigned. Kiyani submitted his resignation letter on Saturday, which the presidency of the Council accepted on Tuesday, said an MP who demanded anonymity. (AKnews)

Economics

- Iraq exported its first cargo of crude oil of 2mn barrels from its second new floating terminal in the Gulf on Tuesday, shipping data tracked by Reuters showed. The terminal is the second of four being built by Australia's Leighton Holdings, each with a capacity of 850K bpd and which are expected to more than double Iraq's export capacity. (Noozz)
- Najaf Investment Committee has approved \$78.7mn (ID91.7bn) four new investment licences in the areas of tourism, agriculture and entertainment. (Iraq Business News)
- Iraq's Ministry of Agriculture will cultivate six million doums of land to produce 48% of the country's wheat demand (2.2mn tons of wheat). (AKnews)

ISX - Company Announcements

- **Iraqi Middle East Investment Bank's (BIME) 2012 first quarter (unaudited) financial results:**
B/S - 1Q12 (Assets: ID700bn, +5% q/q (+10% y/y), Monetary Credit: ID175bn, -8% q/q (+21% y/y), Deposits: ID533bn, +5 q/q (+11 y/y), BV: ID146bn, +6% q/q (+19% y/y),
P&L - 1Q12 (Estimated NBI: ID7.9bn +1% q/q (+5% y/y), Operating Profit: ID4.3bn, +6% q/q (-7 y/y), Profit Before Tax: ID4.2bn, -17% q/q (-7% y/y).
- **Gulf Commercial Bank's (BGUC) 2012 first quarter (unaudited) financial results:**
B/S - 1Q12 (Assets: ID391bn, +10% q/q (+43% y/y), Monetary Credit: ID99bn, +13% q/q (+83% y/y), Deposits: ID247bn, +14 q/q (+31 y/y), BV: ID125bn, +4% q/q (+84% y/y, mainly due to capital increase in 4Q11 from ID57bn to ID104bn (13.1% bonus + 69.3% rights issues)),
P&L - 1Q12 (Estimated NBI: ID6.3bn +8% q/q (+112% y/y), Operating Profit: ID4.6bn, +43% q/q (+366 y/y), Profit Before Tax: ID5.2bn, +40% q/q (+243% y/y).
- North Bank (BNOR) will hold AGM on June 2, 2012 to discuss 2011 financial reports and the capital increase from ID175bn to ID210bn through bonus issue. ISX will suspend trading of BNOR shares on May 26, 2012.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Dar Al-Salam for Insurance	NDSA	2.280	3.6%	0.5
AL-Badia for General Trans	SBAG	7.600	2.0%	0.0
Al-Mansour Pharmaceuticals Ind.	IMAP	2.150	1.9%	0.9
Iraqi Islamic Bank	BIIB	1.090	1.9%	0.8
Karbala Hotels	HKAR	4.200	1.2%	9.1

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al -Hilal Industries	IHLI	0.770	-4.9%	22.4
The Light Industries	ITLI	0.760	-3.8%	60.4
AL-Mansour Hotel	HMAN	26.000	-3.7%	49.4
Baghdad for Packing Materials	IBPM	3.950	-3.7%	4.0
Modern Paint Industries	IMPI	2.610	-3.3%	5.1

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Agr. Products Mark. Meat	AIPM	289.5	247.4	14.3%
Bank of Baghdad	BBOB	234.6	200.5	11.6%
Ready Made Clothes	IRMC	212.1	181.2	10.5%
Gulf Commercial Bank	BGUC	183.8	157.1	9.1%
Baghdad Hotel	HBAG	162.6	139.0	8.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	879.2	738.8	43.5%
Insurance Sector	0.9	0.7	0.0%
Investment Sector	-	-	-
Services Sector	104.4	87.7	5.2%
Industry Sector	415.6	349.2	20.6%
Hotels & Tourism Sec.	326.9	274.7	16.2%
Agriculture Sector	292.1	245.5	14.5%
Total	2,019.0	1,696.6	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,282 / \$1,398, -0.6%**. The number of traded shares was **1.0bn** and the trading volume was **ID2.0bn (\$1.7mn)**.

Non Iraqis executed 45 transactions in this session:

Buys - 25 transactions in 6 companies operating in banking and services sectors.

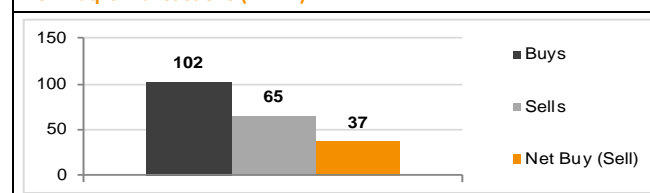
Sells - 20 transactions in 2 companies operating in hotels&tourism sector.

Net purchases reached **ID37mn (\$31K)**, while their share in total trading volume was **4.1%**.

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	0.87	0.87	0.87	0.0%	0.87	0.87	3	7	6	27.1	73.1	3M12	14.3	0.7
Babylon Bank	BBAY	0.87	0.87	0.87	0.0%	0.87	0.86	15	44	38	36.0	73.1	3M12	75.0	0.8
Bank of Baghdad	BBOB	2.51	2.45	2.50	-2.0%	2.51	2.45	40	95	235	95.8	232.4	FY11	13.2	2.0
Commercial Bank of Iraq	BCOI	1.26	1.26	1.28	-1.6%	1.26	1.26	1	1	1	51.8	105.9	9M11	20.8	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.7	FY11	7.7	0.7
Dar Es Salaam Inv. Bank	BDSI	3.35	3.30	3.35	-1.5%	3.35	3.30	2	0	1	17.9	293.4	FY11	37.4	3.1
Economy Bank	BEFI	-	1.15	1.15	-	-	-	-	-	-	11.2	96.6	FY11	11.5	0.9
Elaf Islamic Bank	BELF	0.97	0.97	0.96	1.0%	0.97	0.97	12	117	113	6.2	81.5	9M11	10.9	1.3
Gulf Commercial Bank	BGUC	0.88	0.89	0.88	1.1%	0.90	0.88	45	208	184	89.0	77.7	3M12	17.9	0.7
Investment Bank of Iraq	BIBI	0.95	0.95	0.96	-1.0%	0.96	0.95	17	104	98	122.4	79.8	FY11	7.9	0.8
Iraqi Islamic Bank	BIIB	1.09	1.09	1.07	1.9%	1.09	1.09	1	1	1	18.9	93.8	3M12	32.8	1.1
Middle East Bank	BIME	-	Suspend/GA	1.82	-	-	-	-	-	-	181.5	152.9	3M12	43.1	1.2
Kurdistan Int. Bank	BKUI	2.05	2.05	2.06	-0.5%	2.05	2.05	1	2	5	129.2	258.4	FY11	12.8	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	56.7	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	34.8	109.2	3M12	36.2	1.2
National Bank of Iraq	BNOI	0.85	0.85	0.85	0.0%	0.85	0.85	7	7	6	2.8	71.4	3M12	20.1	0.8
North Bank	BNOR	1.88	1.86	1.86	0.0%	1.88	1.86	14	35	66	154.7	273.5	3M12	15.2	1.3
Credit Bank of Iraq	BROI	3.40	3.40	3.40	0.0%	3.40	3.40	10	31	106	12.0	285.7	9M11	26.7	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	-	-	-	-	-	-	394.7	342.9	FY11	9.4	1.6
Union Bank	BUOI	0.75	0.74	0.75	-1.3%	0.75	0.74	10	26	19	8.5	37.2	FY11	11.6	0.7
Banking Sector Total								178	678	879					
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.93	-	-	-	-	-	-	3.3	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.21	1.21	1.22	-0.8%	1.21	1.21	1	0	0	2.9	2.0	9M11	11.4	1.3
Dar Al-Salam for Insurance	NDSA	2.28	2.28	2.20	3.6%	2.28	2.28	1	0	1	1.7	4.6	9M11	-	1.7
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.73	-	-	-	-	-	-	0.7	1.2	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								2	1	1					

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)
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	9M11	-	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	-	-	-	-	-	-	1.6	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	3.00	-	-	-	-	-	-	0.0	15.8	9M11	-	2.7
AL-Badia for General Trans	SBAG	-	no trade	7.45	-	-	-	-	-	-	6.8	11.3	9M11	12.2	3.3
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.65	-	-	-	-	-	-	-	1.5	9M11	8.2	1.5
Baghdad Al-Iraq for Gen. Transport.	SBPT	7.35	7.60	7.45	2.0%	7.60	7.35	19	6	45	1.4	1.0	9M11	19.2	1.8
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	5.02	5.02	5.02	0.0%	5.03	5.01	24	9	43	37.5	42.2	9M11	9.3	13.6
Kharkh Tour Amuzement City	SKTA	15.74	15.74	15.99	-1.6%	15.75	15.74	3	0	2	1.8	2.3	9M11	23.0	8.6
Al-Mosul for Funfairs	SMOF	25.50	25.50	25.50	0.0%	25.50	25.50	6	0	5	0.9	4.9	9M11	13.0	4.7
Mamoura Realestate Inv.	SMRI	2.66	2.67	2.66	0.4%	2.67	2.66	13	4	10	39.7	26.3	3M12	-	2.3
AL-Nukhba for Construction	SNUC	-	2.27	2.34	-	-	-	-	-	-	0.9	3.8	9M11	-	2.1
Services Sector Total								65	19	104					
Industry Sector															
Baghdad for Packing Materials	IBPM	4.05	3.95	4.10	-3.7%	4.05	3.95	10	1	5	6.9	1.8	9M11	18.1	3.9
Baghdad Soft Drinks	IBSD	1.24	1.24	1.24	0.0%	1.25	1.24	11	21	26	53.6	130.3	3M12	22.6	1.0
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	37.5	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	2.05	2.03	2.05	-1.0%	2.07	2.03	13	8	15	19.2	3.7	9M11	28.9	3.1
Nationality Househ. Furniture	IHFI	-	no trade	1.35	-	-	-	-	-	-	0.1	1.4	9M11	-	1.0
Al-Hilal Industries	IHLI	0.78	0.77	0.81	-4.9%	0.79	0.77	14	34	27	58.3	8.0	9M11	6.8	2.2
Iraqi Carton Manufacturies	IICM	-	no trade	1.08	-	-	-	-	-	-	2.1	3.4	9M11	-	1.5
Iraqi Date Processing&Mark.	IIDP	-	1.32	1.31	-	-	-	-	-	-	42.3	16.6	FY10	29.9	1.1
Iraqi Engineering Works	IIEW	2.65	2.65	2.70	-1.9%	2.65	2.65	4	0	0	0.2	2.2	9M11	6.6	41.3
Iraqi For Tufted Carpets	IITC	4.61	4.61	4.61	0.0%	4.61	4.61	1	0	0	1.0	1.9	9M11	5.5	1.3
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	2.00	-	-	-	-	-	-	0.2	1.8	9M11	-	2.1
AL- Kindi of Veterinary Vac.	IKLV	-	no trade	2.75	-	-	-	-	-	-	26.1	5.5	9M11	11.3	1.7
Al-Mansour Pharma. Ind.	IMAP	2.15	2.15	2.11	1.9%	2.15	2.15	1	1	1	17.8	5.8	9M11	96.1	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	0.71	0.71	0.71	0.0%	0.71	0.71	2	1	1	0.2	3.4	9M11	-	1.3
Metallic Ind. and Bicycles	IMIB	1.92	1.88	1.92	-2.1%	1.92	1.88	9	26	49	24.5	7.9	9M11	-	1.8
Modern Sewing	IMOS	2.45	2.42	2.45	-1.2%	2.45	2.42	5	0	1	4.7	1.8	9M11	29.6	2.8
Modern Paint Industries	IMPI	2.65	2.61	2.70	-3.3%	2.65	2.61	8	2	6	11.4	20.2	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	-	-	-	-	-	-	31.0	15.8	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.05	6.05	6.10	-0.8%	6.05	6.05	2	35	212	47.5	6.9	9M11	111.1	10.4
The Light Industries	ITLI	0.77	0.76	0.79	-3.8%	0.77	0.75	54	95	72	37.7	10.7	9M10	-	1.5
Industry Sector Total								134	225	416					
Hotels & Tourism Sector															
Ashour Hotel	HASH	11.50	11.50	11.50	0.0%	11.50	11.50	2	0	0	1.0	3.6	9M11	-	22.7
Baghdad Hotel	HBAG	9.25	9.28	9.25	0.3%	9.44	9.25	78	17	163	128.6	30.0	9M11	-	21.9
Babylon Hotel	HBAY	29.50	29.01	29.01	0.0%	29.50	29.01	8	1	40	13.8	32.9	9M11	-	-
Ishtar Hotels	HISH	24.00	24.50	24.25	1.0%	24.50	24.00	2	1	17	20.5	30.9	3M11	-	14.0
Karbala Hotels	HKAR	4.15	4.20	4.15	1.2%	4.20	4.15	6	3	11	2.0	5.7	9M11	-	3.6
Al- Mansour Hotel	HMAN	26.00	26.00	27.00	-3.7%	26.70	26.00	21	2	59	10.2	63.9	9M11	-	20.3
National for Tourist Invest.	HNTI	16.70	16.50	16.70	-1.2%	16.70	16.50	6	1	9	12.4	49.3	9M11	84.9	12.4
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.5	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	26.90	-	-	-	-	-	-	3.4	16.0	9M11	63.2	12.3
Tourist Village of Mosul dam	HTVM	29.00	29.00	29.00	0.0%	29.00	29.00	22	1	29	7.5	1.0	9M11	-	-
Hotel&Tourism Sector Total								145	26	327					
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	7.70	7.71	7.75	-0.5%	7.71	7.65	13	38	289	102.2	24.3	9M11	38.9	4.5
Iraqi Agricultural Products	AIRP	-	no trade	7.80	-	-	-	-	-	-	0.3	2.4	9M11	26.9	3.0
Iraqi for Seed Production	AISP	-	no trade	3.70	-	-	-	-	-	-	3.7	9.8	FY11	2.1	2.0
Modern for Animal Production	AMAP	1.27	1.26	1.27	-0.8%	1.27	1.26	5	2	3	7.8	1.9	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	25.00	-	-	-	-	-	-	1.0	6.3	6M11	103.2	6.6
Agriculture Sector Total								18	40	292					
Grand Total								542	987	2,019					

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.