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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 / Tuesday

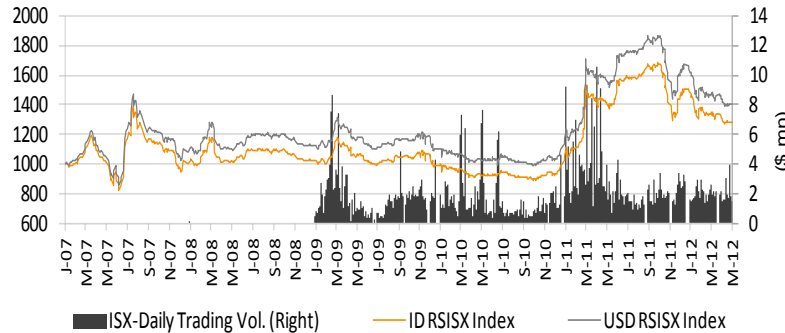
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID1,517,640,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1284	-0.2%	-14.6%
USD RSISX	1400	-0.2%	-16.0%

News from Iraq

Politics

- President Jalal Talabani and the Kurdistan Region's President Massoud Barzani on Monday stressed the need to resolve all of the outstanding political issues through dialogue and within the Erbil agreement. (AKnews)
- President Barzani on Sunday welcomed US-Iraq ambassador James Jeffery and chief of the office of security cooperation-Iraq general Robert Caslen in Salahaddin to discuss the current political crisis facing Iraq. Both sides underlined the importance of urgently resolving the current crisis through constitutional means and by respecting the existing agreements between the political blocs. (Iraq Business News)
- Parliament Speaker Usama Nujaifi received on Monday a South Korean parliamentary delegation. In a statement by his office, both sides discussed the future of relations between the two countries. Both sides agreed to enhance parliamentary relations and opening new horizons for economic, trade and cultural cooperation. (Aswat Al-Iraq)

Economics

- The energy sector in Iraq is predicted to see investment of a minimum of \$50bn over the next five years amidst a gradually improving security situation. The EIC Consult report found that, despite continued concerns over security, political instability, and the lack of a settled investment environment, the proposed infrastructure overhaul and ambitious plans to increase oil & gas production present huge and long-term opportunities for service providers at every stage of the supply chain. (Iraq Business News)
- The General Authority for Free Zones related to the Ministry of Finance signed two contracts with the Italian company "MGM Lines" for the establishment of two investment projects in Khor Al-Zubair. (Iraq Directory)
- The Iraqi Trade Ministry announced on Monday that about 250 local and foreign businesses were granted licenses last month. (AKnews)
- Iraqi Industry Minister Ahmed Nasir al-Karbouli discussed with the Spanish ambassador to Baghdad Jose Torbin Mulina bilateral relations and possibilities of expanding industrial cooperation. (Aswat Al-Iraq)

ISX - Company Announcements

- Baghdad Soft Drinks (IBSD) will hold the AGM on May 31, 2012 to discuss 2011 financial results, distributing cash dividend and capital increase through bonus issue. ISX will suspend trading of IBSD starting on May 24, 2012.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Motor Cars	SBMC	1.990	9.9%	5.4
Dar Al-Salam for Insurance	NDSA	2.290	6.5%	1.8
National Met. Ind. and Bicycles	IMIB	1.970	6.5%	13.3
Babylon Hotel	HBAY	29.500	4.2%	29.4
Union Bank of Iraq	BUOI	0.830	3.8%	102.1

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Zawraa Financial Invest.	VZAF	1.270	-9.3%	0.1
Iraqi Agricultural Products	AIRP	8.000	-4.8%	2.7
Al -Hilal Industries	IHLI	0.810	-3.6%	118.7
Al-Ahlyia for Agricultural Prod.	AAHP	0.850	-3.4%	0.0
AL-Badia for General Trans	SBAG	7.050	-2.1%	40.2

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Agr. Products Mark. Meat	AIPM	285.1	243.7	18.8%
Ready Made Clothes	IRMC	245.5	209.8	16.2%
Al -Hilal Industries	IHLI	141.2	120.7	9.3%
Union Bank of Iraq	BUOI	121.5	103.8	8.0%
North Bank	BNOR	106.7	91.2	7.0%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	521.9	438.6	34.4%
Insurance Sector	2.2	1.8	0.1%
Investment Sector	0.1	0.1	0.0%
Services Sector	101.1	84.9	6.7%
Industry Sector	498.5	418.9	32.8%
Hotels & Tourism Sec.	104.4	87.8	6.9%
Agriculture Sector	289.6	243.3	19.1%
Total	1,517.6	1,275.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,284 / \$1,400, -0.2%**. The number of traded shares was **0.8bn** and the trading volume was **ID1.5bn (\$1.3mn)**.

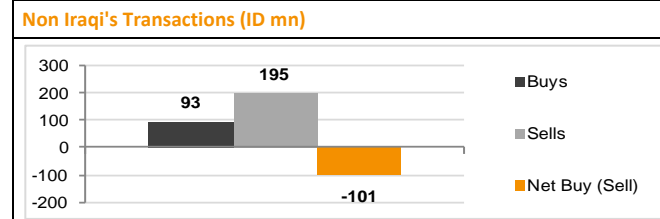
Non Iraqis executed 84 transactions in this session:

Buys - 37 transactions in 21 companies operating in banking, services, industry, hotels&tourism and agriculture sectors.

Sells - 47 transactions in 10 companies operating in banking, industry and hotels&tourism sectors.

Net sales realized at **ID101mn (\$85K)**, while their share in total trading volume was **9.5%**.

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



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	0.85	0.85	0.84	1.2%	0.86	0.85	9	43	36	23.9	71.4	3M12	3.5	0.7
Babylon Bank	BBAY	0.84	0.83	0.82	1.2%	0.84	0.83	4	12	10	34.0	69.7	3M12	17.9	0.8
Bank of Baghdad	BBOB	2.43	2.43	2.43	0.0%	2.45	2.43	16	22	54	88.2	230.5	FY11	13.1	2.0
Commercial Bank of Iraq	BCOI	1.24	1.24	1.25	-0.8%	1.24	1.24	4	10	13	45.7	104.2	9M11	15.4	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.7	FY11	7.7	0.7
Dar Es Salaam Inv. Bank	BDSI	3.17	3.24	3.16	2.5%	3.24	3.17	10	6	19	17.7	288.1	FY11	36.7	3.0
Economy Bank	BEFI	1.10	1.10	1.11	-0.9%	1.10	1.10	6	13	14	8.6	92.4	FY11	11.0	0.9
Elaf Islamic Bank	BELF	0.94	0.94	0.94	0.0%	0.94	0.94	2	6	6	6.9	79.0	9M11	8.0	1.3
Gulf Commercial Bank	BGUC	0.88	0.87	0.88	-1.1%	0.88	0.87	3	15	13	82.3	76.0	3M12	4.4	0.7
Investment Bank of Iraq	BIBI	0.93	0.92	0.93	-1.1%	0.93	0.92	9	46	43	119.2	77.3	FY11	7.6	0.8
Iraqi Islamic Bank	BIIB	1.06	1.06	1.06	0.0%	1.06	1.06	1	0	0	20.3	91.2	3M12	8.0	1.0
Middle East Bank	BIME	-	Suspend/GA	1.82	-	-	-	-	-	-	176.2	152.9	3M12	10.8	1.2
Kurdistan Int. Bank	BKUI	2.09	2.09	2.07	1.0%	2.09	2.07	16	29	61	116.6	263.4	FY11	13.0	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	56.7	FY11	6.3	0.8
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	29.8	109.2	3M12	9.1	1.2
National Bank of Iraq	BNOI	0.84	0.84	0.84	0.0%	0.84	0.84	4	3	3	2.7	70.6	3M12	5.0	0.8
North Bank	BNOR	1.92	1.93	1.92	0.5%	1.93	1.92	29	55	107	141.5	283.8	3M12	3.9	1.4
Credit Bank of Iraq	BROI	3.36	3.35	3.35	0.0%	3.36	3.34	8	7	22	14.0	281.5	9M11	19.8	2.3
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	7.9	66.2	9M11	29.4	0.7
United Bank	BUND	-	Suspend/GA	2.04	-	-	-	-	-	-	174.0	342.9	FY11	9.4	1.6
Union Bank	BUOI	0.82	0.83	0.80	3.7%	0.84	0.81	64	147	121	9.3	41.7	3M12	26.8	0.8
Banking Sector Total								185	415	522					
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.93	-	-	-	-	-	-	3.2	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	-	no trade	1.15	-	-	-	-	-	-	2.8	1.9	3M12	3.6	1.3
Dar Al-Salam for Insurance	NDSA	2.29	2.29	2.15	6.5%	2.29	2.29	1	1	2	1.6	4.7	9M11	-	1.7
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.70	-	-	-	-	-	-	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								1	1	2					

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	-	-	-	-	-	-	1.3	2.5	9M11	-	1.3
Al-Zawraa for Financial Inv.	VZAF	1.27	1.27	1.40	-9.3%	1.27	1.27	1	0	0	0.2	1.1	9M11	18.3	1.0
Investment Sector Total								1	0	0					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.85	-	-	-	-	-	-	0.0	16.7	9M11	-	2.8
AL-Badia for General Trans	SBAG	7.15	7.05	7.20	-2.1%	7.15	7.00	48	7	48	9.1	10.7	9M11	11.5	3.1
Baghdad Motor Cars Servicing	SBMC	1.99	1.99	1.81	9.9%	1.99	1.99	7	3	6	-	1.8	9M11	9.9	1.9
Baghdad Al-Iraq for Gen. Transport.	SBPT	43.00	43.00	43.00	0.0%	43.00	43.00	6	0	4	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	4.95	4.96	4.85	2.3%	4.96	4.95	2	0	1	35.6	41.7	9M11	9.2	13.5
Kharkh Tour Amuzement City	SKTA	-	Suspend/GA	14.00	-	-	-	-	-	-	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	2.93	2.94	2.93	0.3%	2.99	2.89	16	14	41	40.6	29.0	3M12	-	2.6
AL-Nukhba for Construction	SNUC	2.25	2.25	2.25	0.0%	2.25	2.25	1	0	0	0.8	3.8	9M11	-	2.1
Services Sector Total								80	24	101					
Industry Sector															
Baghdad for Packing Materials	IBPM	3.96	3.90	3.95	-1.3%	3.96	3.90	10	1	3	6.8	1.8	3M12	-	3.9
Baghdad Soft Drinks	IBSD	1.22	1.21	1.22	-0.8%	1.22	1.21	22	26	31	48.9	127.1	3M12	22.0	1.0
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	37.5	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	2.15	2.17	2.15	0.9%	2.21	2.15	25	10	22	19.1	3.9	9M11	30.9	3.3
Nationality Househ. Furniture	IHFI	-	no trade	0.65	-	-	-	-	-	-	0.1	0.7	9M11	171.5	0.5
Al-Hilal Industries	IHLI	0.84	0.81	0.84	-3.6%	0.84	0.81	43	170	141	58.4	8.4	9M11	7.1	2.3
Iraqi Carton Manufacturies	IICM	1.00	1.00	1.02	-2.0%	1.00	1.00	4	10	10	2.1	3.2	9M11	-	1.4
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	45.4	16.6	FY10	29.9	1.1
Iraqi Engineering Works	IIEW	-	no trade	2.70	-	-	-	-	-	-	0.2	2.3	9M11	6.7	42.1
Iraqi For Tufted Carpets	IITC	4.55	4.55	4.55	0.0%	4.55	4.55	3	0	1	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	1.90	1.90	1.90	0.0%	1.90	1.90	1	0	0	0.2	1.8	9M11	-	2.0
AL- Kindi of Veterinary Vac.	IKLV	2.77	2.77	2.80	-1.1%	2.77	2.75	6	2	5	24.4	5.6	9M11	11.3	1.7
Al-Mansour Pharma. Ind.	IMAP	2.14	2.14	2.10	1.9%	2.14	2.14	1	0	0	15.0	5.8	9M11	95.6	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	3	2	1	0.3	3.1	3M12	189.1	0.8
Metallic Ind. and Bicycles	IMIB	1.97	1.97	1.85	6.5%	1.98	1.97	3	8	16	24.4	8.3	9M11	-	1.9
Modern Sewing	IMOS	2.44	2.45	2.41	1.7%	2.45	2.44	4	0	1	4.1	1.9	9M11	30.0	2.8
Modern Paint Industries	IMPI	2.75	2.84	2.75	3.3%	2.84	2.70	10	8	22	10.7	22.0	FY11	-	2.6
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	-	-	-	-	-	-	33.7	15.8	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.42	6.58	6.67	-1.3%	6.58	6.42	9	37	245	52.5	7.5	9M11	120.8	11.3
The Light Industries	ITLI	-	Suspend/GA	0.66	-	-	-	-	-	-	39.9	9.3	9M10	-	1.3
Industry Sector Total								144	274	498					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	11.00	-	-	-	-	-	-	1.0	3.5	9M11	-	21.7
Baghdad Hotel	HBAG	9.14	9.10	9.14	-0.4%	9.17	9.01	20	4	32	58.6	29.4	9M11	-	21.5
Babylon Hotel	HBAY	28.30	29.50	28.30	4.2%	29.50	28.00	6	1	35	14.1	33.5	9M11	-	-
Ishtar Hotels	HISH	24.00	23.35	23.00	1.5%	24.00	23.35	8	1	15	22.8	29.4	3M11	-	13.4
Karbala Hotels	HKAR	3.95	4.00	3.90	2.6%	4.00	3.95	6	2	6	2.4	5.4	9M11	-	3.5
Al- Mansour Hotel	HMAN	27.50	26.00	26.00	0.0%	27.50	26.00	4	0	1	9.6	63.9	9M11	-	20.3
National for Tourist Invest.	HNTI	17.00	17.30	17.00	1.8%	17.35	17.00	9	1	16	10.8	51.7	9M11	89.0	13.0
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	1	0	0	3.7	14.3	9M11	56.4	11.0
Tourist Village of Mosul dam	HTVM	-	no trade	28.00	-	-	-	-	-	-	7.3	0.9	9M11	-	-
Hotel&Tourism Sector Total								54	8	104					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	0.88	0.85	0.88	-3.4%	0.88	0.85	3	0	0	0.0	0.4	9M11	11.6	3.7
Agricultural Marketing Meat	AIPM	8.60	8.78	8.86	-0.9%	8.83	8.55	37	33	285	115.3	27.7	9M11	44.3	5.1
Iraqi Agricultural Products	AIRP	8.00	8.00	8.40	-4.8%	8.00	8.00	5	0	3	0.3	2.4	9M11	27.6	3.1
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%	1.30	1.30	2	0	1	7.4	2.0	9M11	-	-
Middle East for Prod.- Fish	AMEF	25.00	25.00	25.00	0.0%	25.00	25.00	2	0	1	0.8	6.3	6M11	103.2	6.6
Agriculture Sector Total								49	34	290					
Grand Total								514	756	1,518					

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.