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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 / Wednesday

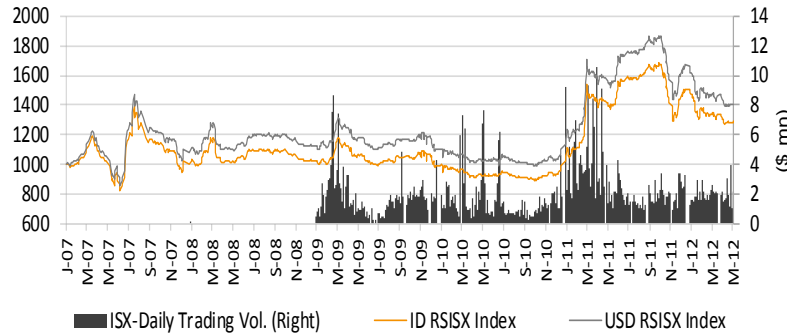
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,618,076,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1288	0.3%	-14.4%
USD RSISX	1404	0.3%	-15.8%

News from Iraq

Politics

- Pakistan will open a consulate and have representatives in Erbil within the next few days, announced the Kurdistan Regional Government (KRG) on Tuesday. Head of the KRG's department of foreign relations Falah Mustafa met with Shah Mohammed Jamal, Pakistan's ambassador to Iraq, to discuss bilateral relations between the two sides and ways of enhancing them. (AKnews)
- Prime Minister Nouri al-Maliki arrived in Kirkuk early on Tuesday to meet with army officials. Maliki's visit is part of a political and military review of Kirkuk, which both the Baghdad and Erbil governments claim authority over. (AKnews)
- The Parliament on Monday began its session under the chairmanship of Osama al-Nujaifi to vote on the formation of the higher commission of justice and accountability and sacking the Baghdad mayor. (Aswat Al-Iraq)

Economics

- The output of OPEC in April hit its highest point since 2008 as extra crude from countries such as Libya, Saudi Arabia, and Iraq more than compensated from the loss of Iranian crude supply. Analysts found that the 12 member countries making up OPEC averaged 31.75mn bpd. In April it was found that the biggest increase in crude export was from Iraq, this was due to a second export facility coming online, which in turn provided a boost to the country's export capacity. (Iraq Business News)
- Royal Dutch Shell is in talks with Iraq to cut the production target for the Majnoon oilfield, oil ministry documents show, in a move that may prompt discussions with other companies and lead to a downsizing of the country's unrealistic output goals. The documents, seen by Reuters, mention a reduction in the target at the super-giant Majnoon field to 1mn bpd from 1.8mn bpd. (Iraq Directory)
- Kurdistan Region President has met with a delegation from the Bulgarian government, who are officially visiting the country for the first time. Barzani confirmed on Tuesday the importance of strengthening trade relations with Bulgaria. He also expressed his willingness to open doors to Bulgarian companies to invest in Kurdistan. (AKnews)
- Zubair Residential Community in Basra province will be constructed at a cost of ID119bn (\$102mn), reported the Iraqi Ministry of Reconstruction and Housing website on Tuesday. (AKnews)

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Motor Cars	SBMC	2.180	9.6%	79.3
Iraqi For Tufted Carpets	IITC	4.750	4.4%	0.1
National for Tourist Investment	HNTI	17.890	3.4%	4.9
Baghdad Soft Drinks	IBSD	1.230	1.7%	57.8
Dar Es Salaam Inv. Bank	BDSI	3.280	1.2%	23.5

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Middle East for Production- Fish	AMEF	24.000	-4.0%	0.3
Babylon Hotel	HBAY	28.600	-3.1%	5.3
Mamoura Real estate	SMRI	2.860	-2.7%	53.6
Modern Sewing	IMOS	2.390	-2.5%	0.4
Iraqi Land Transport	SILT	4.850	-2.2%	27.8

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Agr. Products Mark. Meat	AIPM	514.4	439.7	19.6%
Ready Made Clothes	IRMC	501.9	428.9	19.2%
North Bank	BNOR	429.1	366.8	16.4%
Bank of Baghdad	BBOB	165.1	141.1	6.3%
Gulf Commercial Bank	BGUC	97.8	83.6	3.7%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,094.2	919.5	41.8%
Insurance Sector	9.2	7.7	0.3%
Investment Sector	-	-	-
Services Sector	200.8	168.8	7.7%
Industry Sector	638.6	536.6	24.4%
Hotels & Tourism Sec.	159.6	134.2	6.1%
Agriculture Sector	515.7	433.4	19.7%
Total	2,618.1	2,200.1	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,288 / \$1,404, +0.3%**. The number of traded shares was **1.0bn** and the trading volume was **ID2.6bn (\$2.2mn)**.

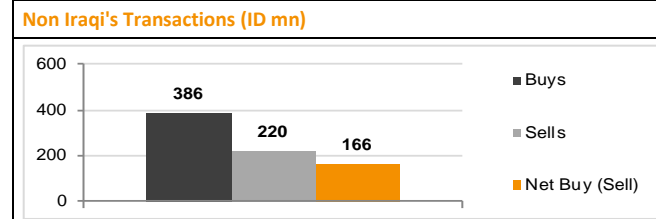
Non Iraqis executed 43 transactions in this session:

Buy - 35 transactions in 11 companies operating in banking, insurance, services, industry, hotels&tourism and agriculture sectors.

Sell - 8 transactions in 7 companies operating in banking, insurance, industry, hotels&tourism and agriculture sectors.

Net purchases reached **ID166mn (\$140K)**, while their share in total trading volume was **11.6%**.

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	0.86	0.86	0.85	1.2%	0.86	0.86	3	3	2	23.3	72.3	3M12	3.5	0.7
Babylon Bank	BBAY	0.83	0.83	0.83	0.0%	0.84	0.82	6	23	19	33.8	69.7	3M12	17.9	0.8
Bank of Baghdad	BBOB	2.43	2.43	2.43	0.0%	2.43	2.40	31	68	165	88.3	230.5	FY11	13.1	2.0
Commercial Bank of Iraq	BCOI	1.24	1.24	1.24	0.0%	1.24	1.24	5	13	16	43.9	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	3.29	3.28	3.24	1.2%	3.29	3.27	13	9	28	17.9	291.6	FY11	37.2	3.1
Economy Bank	BEFI	1.10	1.10	1.10	0.0%	1.10	1.10	2	2	2	8.4	92.4	FY11	11.0	0.9
Elaf Islamic Bank	BELF	0.92	0.94	0.94	0.0%	0.94	0.92	8	55	51	7.2	79.0	9M11	8.0	1.3
Gulf Commercial Bank	BGUC	0.87	0.88	0.87	1.1%	0.88	0.87	26	112	98	82.3	76.9	3M12	4.4	0.7
Investment Bank of Iraq	BIBI	0.92	0.92	0.92	0.0%	0.92	0.92	33	95	87	118.2	77.3	FY11	7.6	0.8
Iraqi Islamic Bank	BIIB	-	no trade	1.06	-	-	-	-	-	-	20.0	91.2	3M12	8.0	1.0
Middle East Bank	BIME	-	Suspend/GA	1.82	-	-	-	-	-	-	175.2	152.9	3M12	10.8	1.2
Kurdistan Int. Bank	BKUI	2.09	2.06	2.09	-1.4%	2.09	2.06	14	37	77	115.9	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	-	-	-	-	-	-	29.5	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	4	3	2.7	70.6	3M12	5.0	0.8
North Bank	BNOR	1.93	1.95	1.93	1.0%	1.95	1.93	62	221	429	143.3	286.8	3M12	4.0	1.4
Credit Bank of Iraq	BROI	3.35	3.34	3.35	-0.3%	3.35	3.34	13	23	77	14.4	280.7	9M11	19.7	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	-	-	-	-	-	-	173.2	342.9	FY11	9.4	1.6
Union Bank	BUOI	0.82	0.82	0.83	-1.2%	0.82	0.81	28	48	39	9.8	41.2	3M12	26.5	0.8
Banking Sector Total								248	712	1,094					
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.93	-	-	-	-	-	-	3.1	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	2.29	0.0%	2.29	2.29	1	4	9	1.7	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	4	9					

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	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	-	-	-	-	-	-	1.2	2.5	9M11	-	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.27	-	-	-	-	-	-	0.2	1.1	9M11	18.3	1.0
Investment Sector Total															
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.85	-	-	-	-	-	-	0.0	16.7	9M11	-	2.8
AL-Badia for General Trans	SBAG	7.10	7.00	7.05	-0.7%	7.10	7.00	20	1	10	9.1	10.6	9M11	11.5	3.1
Baghdad Motor Cars Servicing	SBMC	1.99	2.18	1.99	9.5%	2.18	1.99	23	43	94	-	2.0	9M11	10.9	2.0
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	no trade	43.00	-	-	-	-	-	-	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	4.85	4.85	4.96	-2.2%	4.90	4.85	20	7	33	35.5	40.8	9M11	9.0	13.2
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	2.90	2.86	2.94	-2.7%	2.93	2.86	20	22	64	40.4	28.2	3M12	-	2.5
AL-Nukhba for Construction	SNUC	-	no trade	2.25	-	-	-	-	-	-	0.8	3.8	9M11	-	2.1
Services Sector Total								83	74	201					
Industry Sector															
Baghdad for Packing Materials	IBPM	3.90	3.90	3.90	0.0%	3.90	3.90	3	0	1	6.7	1.8	3M12	-	3.9
Baghdad Soft Drinks	IBSD	1.23	1.23	1.21	1.7%	1.27	1.23	22	55	69	49.2	129.2	3M12	22.4	1.0
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	37.5	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	2.17	2.16	2.17	-0.5%	2.18	2.15	24	13	27	19.3	3.9	9M11	30.8	3.3
Nationality Househ. Furniture	IHFI	-	no trade	0.65	-	-	-	-	-	-	0.1	0.7	9M11	171.5	0.5
Al-Hilal Industries	IHLI	0.83	0.81	0.81	0.0%	0.83	0.81	11	20	16	57.7	8.4	9M11	7.1	2.3
Iraqi Carton Manufacturies	IICM	-	no trade	1.00	-	-	-	-	-	-	2.1	3.2	9M11	-	1.4
Iraqi Date Processing&Mark.	IIDP	-	1.32	1.31	-	-	-	-	-	-	46.0	16.6	FY10	29.9	1.1
Iraqi Engineering Works	IIEW	2.70	2.70	2.70	0.0%	2.70	2.70	1	0	0	0.2	2.3	9M11	6.7	42.1
Iraqi For Tufted Carpets	IITC	4.60	4.75	4.55	4.4%	4.75	4.60	2	0	0	0.9	2.0	3M12	4.4	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	1.90	-	-	-	-	-	-	0.2	1.8	9M11	-	2.0
AL- Kindi of Veterinary Vac.	IKLV	2.75	2.76	2.77	-0.4%	2.76	2.75	6	3	7	24.2	5.6	9M11	11.3	1.7
Al-Mansour Pharma. Ind.	IMAP	2.11	2.11	2.14	-1.4%	2.11	2.11	1	0	0	14.6	5.7	9M11	94.3	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	1	0	0	0.3	3.1	3M12	189.1	0.8
Metallic Ind. and Bicycles	IMIB	-	no trade	1.97	-	-	-	-	-	-	24.2	8.3	9M11	-	1.9
Modern Sewing	IMOS	2.40	2.39	2.45	-2.4%	2.40	2.39	2	0	0	4.0	1.8	9M11	29.3	2.7
Modern Paint Industries	IMPI	2.84	2.80	2.84	-1.4%	2.85	2.80	6	5	15	10.8	21.7	FY11	-	2.5
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	-	0.59	0.57	-	-	-	-	-	-	34.6	15.8	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.67	6.60	6.58	0.3%	6.67	6.45	16	77	502	54.2	7.5	9M11	121.2	11.3
The Light Industries	ITLI	-	Suspend/GA	0.66	-	-	-	-	-	-	39.9	9.3	9M10	-	1.3
Industry Sector Total								95	173	639					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	11.00	-	-	-	-	-	-	1.0	3.5	9M11	-	21.7
Baghdad Hotel	HBAG	9.15	9.00	9.10	-1.1%	9.15	9.00	27	5	45	53.5	29.1	9M11	-	21.3
Babylon Hotel	HBAY	28.50	28.60	29.50	-3.1%	28.60	28.50	5	0	6	13.7	32.4	9M11	-	-
Ishtar Hotels	HISH	23.00	23.35	23.35	0.0%	23.35	23.00	11	2	40	23.2	29.4	3M11	-	13.4
Karbala Hotels	HKAR	4.00	4.00	4.00	0.0%	4.00	4.00	1	0	1	2.4	5.4	9M11	-	3.5
Al- Mansour Hotel	HMAN	26.00	25.85	26.00	-0.6%	26.00	25.00	22	2	51	10.0	63.5	9M11	-	20.2
National for Tourist Invest.	HNTI	17.40	17.89	17.30	3.4%	17.89	17.40	10	0	6	10.2	53.4	9M11	92.1	13.5
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.5	FY09	-	27.2
Al-Sadeer Hotel	HSAD	24.00	23.94	24.00	-0.2%	24.00	23.90	8	0	8	3.7	14.2	9M11	56.2	10.9
Tourist Village of Mosul dam	HTVM	27.00	27.50	28.00	-1.8%	27.50	27.00	2	0	2	7.3	0.9	9M11	-	-
Hotel&Tourism Sector Total								86	10	160					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.85	-	-	-	-	-	-	0.0	0.4	9M11	11.6	3.7
Agricultural Marketing Meat	AIPM	8.78	8.75	8.78	-0.3%	8.95	8.74	15	58	514	118.4	27.6	9M11	44.1	5.1
Iraqi Agricultural Products	AIRP	8.00	8.00	8.00	0.0%	8.00	8.00	2	0	1	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	-	no trade	1.30	-	-	-	-	-	-	7.3	2.0	9M11	-	-
Middle East for Prod.- Fish	AMEF	24.00	24.00	25.00	-4.0%	24.00	24.00	5	0	0	0.8	6.1	6M11	99.1	6.4
Agriculture Sector Total								22	59	516					
Grand Total								535	1,032	2,618					

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.