

For any inquiries, contact:

Research

Aysegul Ozge Ozgur
aozgur@rabeesecurities.com

Trading

traders@rabeesecurities.com
 Address: 903/14/19

Karada
 Baghdad-Iraq

Tel: +964 (0) 727 002 0407
info@rabeesecurities.com

RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

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

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 / Sunday

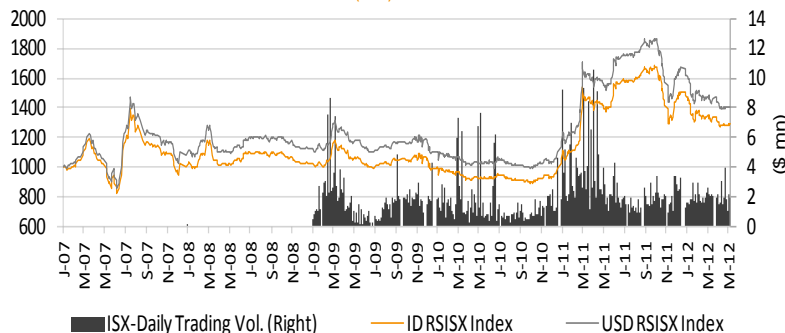
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,261,706,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1289	0.2%	-14.3%
USD RSISX	1406	0.2%	-15.7%

News from Iraq

Politics

- President Jalal Talabani and Premier Nouri al-Maliki on Friday stressed the necessity of overcoming the present political crisis through joint action based on the constitution and the agreements reached, according to Presidential statement. (Aswat Al-Iraq)
- Kurdistan Islamic Union has elected its chief for the leadership of the council as well as secretary general assistants for the first time in its history. (AKnews)

Economics

- The European Union and Iraq signed a partnership agreement on May 11, which in turn has opened the way for both trade and energy deals. (Iraq Business News)
- OPEC boosted crude production for a seventh month in April as Iraq, Nigeria and Libya raised output, according to the International Energy Agency. (Iraq Directory)
- Australian Ambassador to Iraq Lindal Sax said her country has decided to begin investment in Iraq initially with \$2.5bn in agriculture sector. (AKnews)
- Construction Week reported that Iraq's electricity ministry has signed the \$363mn contracts with Egypt's Orascom Construction for new 1,014MW power plants at Baiji. (Iraq Directory)

ISX - Company Announcements

- The Central Bank of Iraq (ICB) stated today (May 13) that its committee set up to study and resolve the assets of Warka Ahli Bank will pay the depositors in the bank before the owners of capital. (AKnews)
- **Dar Es Salam Inv. Bank (BDSI), 1Q12 (unaudited) financial results: B/S - 1Q12** (Assets: ID637bn, -20% q/q (+27% y/y), Monetary Credit: ID20bn, -3% q/q (+89% y/y), Deposits: ID501bn, -24% q/q (+18% y/y), BV: ID114bn, +3% q/q (+70% y/y), **P&L - 1Q12** (Estimated NBI: ID10.3bn, -12% q/q (+66% y/y), Operating Profit: ID4.1bn, -35% q/q (+286% y/y), Profit Before Tax: ID3.7bn, -51% q/q (+260% y/y).
- **Kurdistan Bank (BKUI), 1Q12 (unaudited) financial results: B/S - 1Q12** (Assets: ID690bn, +15% q/q (+45% y/y), Monetary Credit: ID64bn, +3% q/q (-28% y/y), Deposits: ID431bn, +24% q/q (+39% y/y), BV: ID214bn, +4% q/q (+48% y/y), **P&L - 1Q12** (Estimated NBI: ID10.2bn, -7% y/y, Operating Profit: ID8.1bn, -14% y/y, Profit Before Tax: ID7.9bn, -17% y/y).
- **Mosul Bank (BMFI), 1Q12 (unaudited) financial results: B/S - 1Q12** (Assets: ID276bn, +7% q/q (+28% y/y), Monetary Credit: ID93bn, +10% q/q (+23% y/y), Deposits: ID161bn, +3% q/q (+15% y/y), BV: ID93bn, +4% q/q (+35% y/y), **P&L - 1Q12** (Estimated NBI: ID3.0bn, -67% q/q (-10% y/y), Operating Profit: ID1.8bn, -77% q/q (-26% y/y), Profit Bef. Tax: ID1.6bn, -80% q/q (-34% y/y).

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Motor Cars	SBMC	2.620	9.6%	31.9
Kurdistan Int. Bank	BKUI	2.280	5.6%	326.4
Modern Paint Industries	IMPI	2.950	5.4%	8.9
Al -Hilal Industries	IHLI	0.840	3.7%	96.8
Tourist Village of Mosul Dam	HTVM	28.500	3.6%	30.9

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen Financial Investment	VAMF	0.600	-9.1%	0.4
Middle East for Production- Fish	AMEF	24.000	-4.0%	0.1
AL-Badia for General Trans	SBAG	6.780	-3.1%	16.2
Gulf Insurance and Reinsurance	NGIR	0.710	-2.7%	6.7
Al-Sadeer Hotel	HSAD	23.500	-1.8%	76.3

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Economy Bank	BEFI	411.8	352.0	18.2%
Iraqi Agr. Products Mark. Meat	AIPM	395.0	337.6	17.5%
Kurdistan Int. Bank	BKUI	388.5	332.0	17.2%
Ready Made Clothes	IRMC	202.2	172.8	8.9%
Baghdad Soft Drinks	IBSD	122.4	104.6	5.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,006.0	845.4	44.5%
Insurance Sector	29.3	24.6	1.3%
Investment Sector	-	-	-
Services Sector	136.0	114.3	6.0%
Industry Sector	512.3	430.5	22.7%
Hotels & Tourism Sec.	180.6	151.8	8.0%
Agriculture Sector	396.9	333.6	17.6%
Total	2,261.7	1,900.6	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,289 / \$1,406, +0.2%**. The number of traded shares was **1.1bn** and the trading volume was **ID2.3bn (\$1.9mn)**.

Non Iraqis executed 43 transactions in this session:

Buys - 17 transactions in 7 companies operating in banking, investment, services and industry sectors.

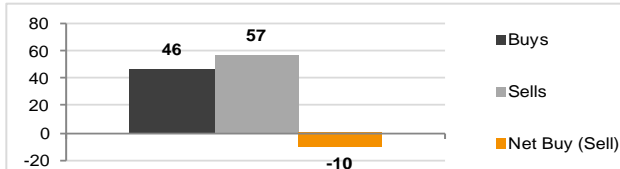
Sells - 26 transactions in 3 companies operating in banking and services sectors.

Net sales realized at **ID10mn (\$9K)**, while their share in total trading volume was **2.3%**.

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	0.87	0.88	0.88	0.0%	0.88	0.85	10	39	33	23.2	73.9	3M12	3.6	0.7
Babylon Bank	BBAY	0.83	0.83	0.83	0.0%	0.86	0.83	19	43	36	33.4	69.7	3M12	17.9	0.8
Bank of Baghdad	BBOB	2.40	2.37	2.40	-1.3%	2.40	2.37	24	22	52	85.3	224.9	FY11	12.8	1.9
Commercial Bank of Iraq	BCOI	1.24	1.24	1.24	0.0%	1.24	1.24	1	1	1	42.0	104.2	9M11	15.4	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.7	3M12	32.7	0.4
Dar Es Salaam Inv. Bank	BDSI	3.28	3.24	3.28	-1.2%	3.28	3.24	3	0	1	18.0	288.1	3M12	23.4	3.0
Economy Bank	BEFI	1.10	1.10	1.12	-1.8%	1.10	1.10	1	374	412	8.4	92.4	FY11	11.0	0.9
Elaf Islamic Bank	BELF	-	0.00	0.95	-	-	-	-	-	-	7.2	79.8	9M11	8.0	1.3
Gulf Commercial Bank	BGUC	0.87	0.87	0.88	-1.1%	0.87	0.87	9	33	29	80.6	76.0	3M12	4.4	0.7
Investment Bank of Iraq	BIBI	0.91	0.93	0.92	1.1%	0.93	0.91	7	3	3	115.7	78.2	FY11	7.7	0.8
Iraqi Islamic Bank	BIIB	-	no trade	1.05	-	-	-	-	-	-	19.5	90.3	3M12	7.9	1.0
Middle East Bank	BIME	-	Suspend/GA	1.82	-	-	-	-	-	-	174.1	152.9	3M12	10.8	1.2
Kurdistan Int. Bank	BKUI	2.19	2.28	2.16	5.6%	2.29	2.19	74	172	388	118.9	287.4	3M12	10.9	1.6
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	56.7	3M12	10.7	0.7
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	29.0	109.2	3M12	9.1	1.2
National Bank of Iraq	BNOI	-	no trade	0.84	-	-	-	-	-	-	2.7	70.6	3M12	5.0	0.8
North Bank	BNOR	1.96	2.00	1.95	2.6%	2.00	1.96	12	23	46	141.1	294.1	3M12	4.1	1.4
Credit Bank of Iraq	BROI	3.34	3.33	3.34	-0.3%	3.34	3.33	2	0	1	14.3	279.8	9M11	19.6	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	-	-	-	-	-	-	168.3	342.9	FY11	9.4	1.6
Union Bank	BUOI	0.82	0.82	0.82	0.0%	0.82	0.82	10	5	4	9.6	41.2	3M12	26.5	0.8
Banking Sector Total								172	716	1,006					
Insurance Sector															
AHliya For Insurance	NAHF	0.93	0.92	0.93	-1.1%	0.93	0.92	11	12	11	3.1	1.9	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.20	1.19	1.19	0.0%	1.20	1.19	7	9	11	2.9	2.0	3M12	3.7	1.3
Dar Al-Salam for Insurance	NDSA	-	no trade	2.29	-	-	-	-	-	-	1.6	4.7	9M11	-	1.7
Gulf Insurance&Reinsurance	NGIR	0.72	0.71	0.73	-2.7%	0.73	0.71	10	11	8	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								28	32	29					

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	0.60	0.60	0.66	-9.1%	0.60	0.60	1	1	0	-	0.4	FY11	151.1	-
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	1.40	-	-	-	-	-	-	1.3	2.4	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								1	1	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	6.94	6.78	7.00	-3.1%	6.94	6.78	21	3	19	9.6	10.3	9M11	11.1	3.0
Baghdad Motor Cars Servicing	SBMC	2.62	2.62	2.39	9.6%	2.62	2.62	14	14	38	-	2.4	9M11	13.1	2.5
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	4.84	4.83	4.87	-0.8%	4.84	4.81	19	7	36	35.2	40.6	9M11	8.9	13.1
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	25.15	-	-	-	-	-	-	0.7	4.9	9M11	12.8	4.7
Mamoura Realestate Inv.	SMRI	2.85	2.88	2.84	1.4%	2.88	2.84	20	15	43	39.1	28.4	3M12	-	2.5
AL-Nukhba for Construction	SNUC	-	no trade	2.25	-	-	-	-	-	-	0.7	3.8	9M11	-	2.1
Services Sector Total								74	40	136					
Industry Sector															
Baghdad for Packing Materials	IBPM	3.77	3.77	3.75	0.5%	3.78	3.77	7	1	5	6.7	1.7	3M12	-	3.7
Baghdad Soft Drinks	IBSD	1.23	1.20	1.22	-1.6%	1.23	1.20	38	101	122	50.0	126.1	3M12	21.9	1.0
Electronic Industries	IELI	-	Suspend/ISC	2.48	-	-	-	-	-	-	-	37.5	FY09	-	6.7
Fallujah for Construction Mat.	IFCM	2.13	2.11	2.13	-0.9%	2.14	2.11	12	4	9	18.8	3.8	9M11	30.0	3.2
Nationality Househ. Furniture	IHFI	-	no trade	1.30	-	-	-	-	-	-	0.1	1.4	9M11	-	0.9
Al-Hilal Industries	IHLI	0.82	0.84	0.81	3.7%	0.84	0.81	28	140	115	57.6	8.7	9M11	7.4	2.4
Iraqi Carton Manufacturies	IICM	-	no trade	1.00	-	-	-	-	-	-	2.1	3.2	9M11	-	1.4
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	47.1	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	-	no trade	4.75	-	-	-	-	-	-	0.8	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	1.80	-	-	-	-	-	-	0.2	1.7	9M11	-	1.9
AL- Kindi of Veterinary Vac.	IKLV	-	no trade	2.77	-	-	-	-	-	-	23.8	5.6	9M11	11.3	1.7
Al-Mansour Pharma. Ind.	IMAP	2.05	2.05	2.08	-1.4%	2.05	2.05	1	1	1	13.2	5.6	9M11	91.6	1.9
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	-	no trade	0.65	-	-	-	-	-	-	0.3	3.1	3M12	189.1	0.8
Metallic Ind. and Bicycles	IMIB	1.91	1.89	1.91	-1.0%	1.91	1.89	4	25	47	24.6	7.9	9M11	-	1.8
Modern Sewing	IMOS	-	no trade	2.36	-	-	-	-	-	-	3.9	1.8	9M11	28.9	2.7
Modern Paint Industries	IMPI	2.85	2.95	2.80	5.4%	2.95	2.85	7	4	11	10.6	22.8	FY11	-	2.7
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	6.50	6.50	6.50	0.0%	6.50	6.45	9	31	202	56.5	7.4	9M11	119.3	11.1
The Light Industries	ITLI	-	Suspend/GA	0.66	-	-	-	-	-	-	39.9	9.3	9M10	-	1.3
Industry Sector Total								107	306	512					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	11.05	-	-	-	-	-	-	0.9	3.5	9M11	-	21.8
Baghdad Hotel	HBAG	9.00	9.00	9.01	-0.1%	9.00	9.00	4	0	2	47.4	29.1	9M11	-	21.3
Babylon Hotel	HBAY	28.20	28.20	28.60	-1.4%	28.20	28.20	1	0	1	13.5	32.0	9M11	-	-
Ishtar Hotels	HISH	23.75	23.25	23.50	-1.1%	23.75	23.25	5	1	12	22.7	29.3	3M11	-	13.3
Karbala Hotels	HKAR	4.00	4.00	4.00	0.0%	4.00	4.00	1	1	2	2.6	5.4	9M11	-	3.5
Al- Mansour Hotel	HMAN	-	no trade	26.40	-	-	-	-	-	-	10.0	64.8	9M11	-	20.6
National for Tourist Invest.	HNTI	18.25	18.48	18.10	2.1%	18.50	18.00	29	2	36	10.1	55.2	9M11	95.1	13.9
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.5	FY09	-	27.2
Al-Sadeer Hotel	HSAD	23.94	23.50	23.94	-1.8%	23.94	23.50	8	4	91	3.9	14.0	9M11	55.2	10.7
Tourist Village of Mosul dam	HTVM	29.75	28.50	27.50	3.6%	29.90	28.50	7	1	37	7.6	1.0	9M11	-	-
Hotel&Tourism Sector Total								55	8	181					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	0.85	0.85	0.85	0.0%	0.85	0.85	1	0	0	0.0	0.4	9M11	11.6	3.7
Agricultural Marketing Meat	AIPM	8.77	8.70	8.65	0.6%	8.77	8.70	18	45	395	124.7	27.4	9M11	43.9	5.0
Iraqi Agricultural Products	AIRP	8.00	8.00	8.00	0.0%	8.00	8.00	1	0	0	0.3	2.4	9M11	27.6	3.1
Iraqi for Seed Production	AISP	-	Suspend/GA	3.90	-	-	-	-	-	-	3.4	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	1	1	7.2	2.0	9M11	-	-
Middle East for Prod.- Fish	AMEF	24.00	24.00	25.00	-4.0%	24.00	24.00	1	0	0	0.8	6.1	6M11	99.1	6.4
Agriculture Sector Total								23	47	397					
Grand Total								460	1,149	2,262					

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.