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

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Daily Bulletin / Tuesday

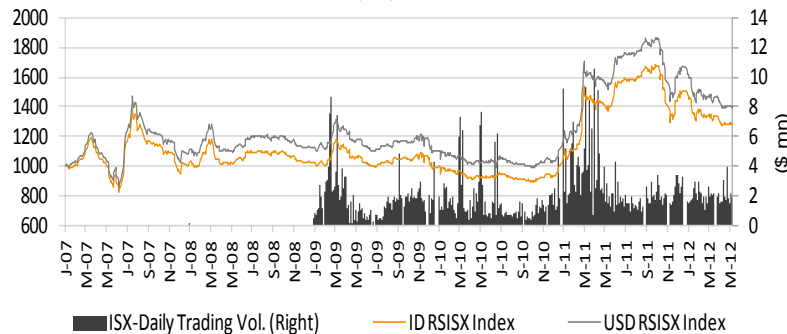
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,180,472,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1283	0.1%	-14.7%
USD RSISX	1400	0.1%	-16.1%

News from Iraq

Politics

- Free Iraqiya MP Mohammed al-Da'mi declared on Monday "it is impossible to withdraw confidence from Premier Nouri al-Maliki without doing the same to President Jalal Talabani and Parliament Speaker Usama Nujaifi". He pointed out that their nomination was made according to one-basket agreement. Da'mi told that "such action will lead to political labyrinth and new conflicts with no end". (Aswat Al-Iraq)
- State of Law MP Abdul Salam al-Maliki declared that "some try to present the crisis between the Kurdish Alliance and Premier Nouri al-Maliki is personal, while it is constitutional". He added that the Kurdish demands are not new, not only for Iraq but for the Kurds present in Syria, Turkey and Iran. (Aswat Al-Iraq)

Economics

- The Kurdistan Region's Minister of Natural Resources Ashti Hawrami revealed with confidence that the region's oil production capacity could easily reach 300K bpd. Hawrami added annual income from that much oil and at today's prices could replace a lot of cash from Baghdad. (AKnews)
- Iraq has invited international consultancy firms to assist in managing the country's multi-billion dollar oilfield water injection projects. The scheme would assist in raising the extraction rates in order to stop declines in production at fields such as Majnoon, Zubair and Rumaila. (Iraq Business News)
- Nine Arab and foreign countries are participating in a two-day international economic conference in Karbala. Over the two days the gathering will discuss the problems facing the Iraqi economy through the discussion of scientific research. Adeb added that the research "must be implemented in order to develop the society". (AKnews)

ISX - Company Announcements

- Iraqi for Seed Production (AISP) will resume trading on May 17, 2012, after the capital increase from ID3.14bn to ID4.0bn through 27.38% bonus issue. The opening price will be ID3.06 per share with +/- 50% limit for the first session.
- National Chemical & Plastic Ind. (INCP) will resume trading on May 20, 2012, after the capital increase from ID7.593bn to ID15.187bn through 100% rights issue. The opening price will be ID2.5 per share with +/- 50% limit for the first session.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern for Animal Agr. Prod.	AMAP	1.440	9.9%	9.7
Baghdad Motor Cars	SBMC	3.160	9.7%	11.2
North Bank	BNOR	2.020	2.5%	138.7
Gulf Insurance and Reinsurance	NGIR	0.730	1.4%	8.4
Iraqi Agr. Products Mark. Meat	AIPM	8.850	1.4%	656.2

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Electronic Industries	IELI	2.020	-9.8%	62.9
Al-Kheir Financial Investment	VKHF	0.460	-9.8%	0.0
Baghdad for Packing Materials	IBPM	3.460	-8.2%	0.9
AL-Badia for General Trans	SBAG	6.030	-7.2%	76.6
AL-Wiaam Financial Investment	VWIF	1.300	-7.1%	0.4

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Agr. Products Mark. Meat	AIPM	780.9	667.4	35.8%
Kurdistan Int. Bank	BKUI	169.4	144.8	7.8%
North Bank	BNOR	165.0	141.0	7.6%
Bank of Baghdad	BBOB	118.0	100.9	5.4%
Iraqi Land Transport	SILT	100.6	86.0	4.6%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	684.3	575.0	31.4%
Insurance Sector	15.1	12.7	0.7%
Investment Sector	-	-	-
Services Sector	249.0	209.3	11.4%
Industry Sector	294.4	247.4	13.5%
Hotels & Tourism Sec.	144.7	121.6	6.6%
Agriculture Sector	792.5	665.9	36.3%
Total	2,180.5	1,832.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,283 / \$1,400, +0.1%**. The number of traded shares was **0.8bn** and the trading volume was **ID2.2bn (\$1.8mn)**.

Non Iraqis executed 86 transactions in this session:

Buys - 43 transactions in 5 companies operating in banking, services and industry sectors.

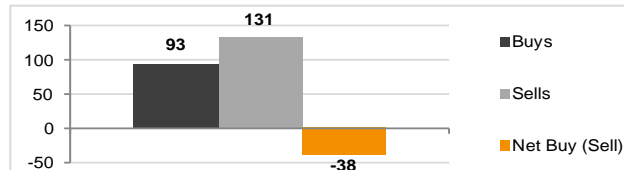
Sells - 43 transactions in 4 companies operating in banking, services and hotels&tourism sectors.

Net sales realized at **ID38mn (\$32K)**, while their share in total trading volume was **5.1%**.

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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	-	no trade	0.88	-	-	-	-	-	-	22.8	73.9	3M12	3.6	0.7
Babylon Bank	BBAY	0.83	0.82	0.83	-1.2%	0.83	0.81	23	91	74	33.8	68.9	3M12	17.7	0.8
Bank of Baghdad	BBOB	2.37	2.34	2.36	-0.8%	2.37	2.34	26	50	118	81.3	222.0	3M12	9.4	1.8
Commercial Bank of Iraq	BCOI	1.24	1.24	1.24	0.0%	1.24	1.24	11	15	18	38.8	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	3.20	3.18	3.21	-0.9%	3.20	3.16	10	10	33	18.4	282.7	3M12	23.0	3.0
Economy Bank	BEFI	1.10	1.10	1.10	0.0%	1.10	1.10	1	0	0	8.3	92.4	FY11	11.0	0.9
Elaf Islamic Bank	BELF	-	0.00	0.92	-	-	-	-	-	-	7.0	77.3	9M11	7.8	1.3
Gulf Commercial Bank	BGUC	0.87	0.85	0.86	-1.2%	0.87	0.85	23	90	77	79.3	74.3	3M12	4.3	0.7
Investment Bank of Iraq	BIBI	0.92	0.92	0.92	0.0%	0.92	0.91	7	12	11	113.8	77.3	FY11	7.6	0.8
Iraqi Islamic Bank	BIIB	-	no trade	1.05	-	-	-	-	-	-	19.1	90.3	3M12	7.9	1.0
Middle East Bank	BIME	-	Suspend/GA	1.82	-	-	-	-	-	-	169.7	152.9	3M12	10.8	1.2
Kurdistan Int. Bank	BKUI	2.23	2.26	2.28	-0.9%	2.26	2.23	21	76	169	118.9	284.9	3M12	10.8	1.6
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	56.7	3M12	10.7	0.7
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	26.6	109.2	3M12	9.1	1.2
National Bank of Iraq	BNOI	0.84	0.84	0.84	0.0%	0.84	0.84	1	1	1	2.7	70.6	3M12	5.0	0.8
North Bank	BNOR	1.98	2.02	1.97	2.5%	2.04	1.98	54	82	165	139.2	297.1	3M12	4.1	1.4
Credit Bank of Iraq	BROI	3.30	3.30	3.33	-0.9%	3.30	3.30	1	1	3	14.4	277.3	9M11	19.5	2.2
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	7.9	66.2	9M11	29.4	0.7
United Bank	BUND	-	Suspend/GA	2.04	-	-	-	-	-	-	165.5	342.9	FY11	9.4	1.6
Union Bank	BUOI	0.82	0.81	0.82	-1.2%	0.82	0.81	17	18	15	10.0	40.7	3M12	26.2	0.7
Banking Sector Total								195	446	684					
Insurance Sector															
AHliya For Insurance	NAHF	0.95	0.93	0.94	-1.1%	0.95	0.93	11	3	3	3.1	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	-	no trade	1.19	-	-	-	-	-	-	2.8	2.0	3M12	3.7	1.3
Dar Al-Salam for Insurance	NDSA	2.30	2.30	2.30	0.0%	2.30	2.30	2	1	2	1.7	4.7	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	0.72	0.73	0.72	1.4%	0.73	0.72	7	14	10	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								20	18	15					

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	0.60	-	-	-	-	-	-	0.0	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	0.46	0.46	0.51	-9.8%	0.46	0.46	2	0	0	0.0	2.7	9M11	-	0.4
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	1.30	1.30	1.40	-7.1%	1.30	1.28	4	0	1	1.3	2.2	9M11	-	1.2
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.27	-	-	-	-	-	-	0.2	1.1	9M11	18.3	1.0
Investment Sector Total								6	1	1					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.85	-	-	-	-	-	-	0.0	16.7	9M11	-	2.8
AL-Badia for General Trans	SBAG	6.25	6.03	6.50	-7.2%	6.25	5.95	38	15	91	10.1	9.1	9M11	9.9	2.6
Baghdad Motor Cars Servicing	SBMC	3.16	3.16	2.88	9.7%	3.16	3.16	11	4	13	5.0	2.9	9M11	15.8	3.0
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	4.80	4.74	4.80	-1.3%	4.80	4.70	52	21	101	35.4	39.8	9M11	8.8	12.9
Kharkh Tour Amuzement City	SKTA	-	Suspend/GA	14.00	-	-	-	-	-	-	1.9	2.1	9M11	20.5	7.6
Al-Mosul for Funfairs	SMOF	-	no trade	24.50	-	-	-	-	-	-	0.7	4.7	9M11	12.4	4.5
Mamoura Realestate Inv.	SMRI	2.77	2.79	2.80	-0.4%	2.79	2.70	49	16	44	38.5	27.5	3M12	-	2.4
AL-Nukhba for Construction	SNUC	2.22	2.22	2.21	0.5%	2.22	2.22	1	0	0	0.7	3.7	9M11	-	2.0
Services Sector Total								151	57	249					
Industry Sector															
Baghdad for Packing Materials	IBPM	3.77	3.46	3.77	-8.2%	3.77	3.46	4	0	1	6.6	1.6	3M12	-	3.4
Baghdad Soft Drinks	IBSD	1.20	1.19	1.20	-0.8%	1.20	1.19	25	44	53	50.6	125.0	3M12	21.7	1.0
Electronic Industries	IELI	2.20	2.02	2.24	-9.8%	2.20	2.02	72	37	75	-	30.6	FY09	-	5.5
Fallujah for Construction Mat.	IFCM	2.10	2.05	2.12	-3.3%	2.10	2.05	16	7	14	18.2	3.7	9M11	29.2	3.1
Nationality Househ. Furniture	IHFI	-	no trade	1.30	-	-	-	-	-	-	0.1	1.4	9M11	-	0.9
Al-Hilal Industries	IHLI	0.82	0.81	0.83	-2.4%	0.82	0.81	12	49	40	56.8	8.4	9M11	7.1	2.3
Iraqi Carton Manufacturies	IICM	1.01	1.00	1.00	0.0%	1.01	1.00	5	3	3	2.1	3.2	9M11	-	1.4
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	48.4	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	-	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	2.75	2.75	2.77	-0.7%	2.75	2.75	2	1	3	23.4	5.5	9M11	11.3	1.7
Al-Mansour Pharma. Ind.	IMAP	2.00	1.97	2.00	-1.5%	2.00	1.97	2	0	0	12.0	5.4	9M11	88.0	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	0.65	0.65	0.65	0.0%	0.65	0.65	4	1	1	0.3	3.1	3M12	189.1	0.8
Metallic Ind. and Bicycles	IMIB	1.95	1.93	2.00	-3.5%	1.95	1.91	5	45	87	25.3	8.1	9M11	-	1.9
Modern Sewing	IMOS	2.36	2.32	2.36	-1.7%	2.36	2.25	18	4	10	3.9	1.8	9M11	28.4	2.7
Modern Paint Industries	IMPI	2.85	2.75	2.95	-6.8%	2.85	2.75	2	0	1	10.4	21.3	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	-	Suspend/ISC	0.59	-	-	-	-	-	-	32.0	15.8	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.65	6.58	6.65	-1.1%	6.65	6.57	4	1	7	56.0	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								171	194	294					
Hotels & Tourism Sector															
Ashour Hotel	HASH	11.20	11.20	11.10	0.9%	11.20	11.20	1	0	1	0.8	3.5	9M11	-	22.1
Baghdad Hotel	HBAG	8.99	9.00	8.99	0.1%	9.00	8.99	16	5	41	45.1	29.1	9M11	-	21.3
Babylon Hotel	HBAY	28.70	28.40	28.50	-0.4%	28.70	28.40	4	0	9	13.6	32.2	9M11	-	-
Ishtar Hotels	HISH	22.60	22.00	23.00	-4.3%	22.60	22.00	14	2	44	23.7	27.7	3M11	-	12.6
Karbala Hotels	HKAR	4.00	4.00	4.00	0.0%	4.00	4.00	1	0	1	2.5	5.4	9M11	-	3.5
Al- Mansour Hotel	HMAN	25.70	25.85	26.40	-2.1%	25.88	25.65	11	1	28	10.2	63.5	9M11	-	20.2
National for Tourist Invest.	HNTI	18.25	17.95	18.25	-1.6%	18.25	17.70	12	1	17	9.6	53.6	9M11	92.4	13.5
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.5	FY09	-	27.2
Al-Sadeer Hotel	HSAD	23.50	23.50	23.50	0.0%	23.50	23.50	2	0	2	3.9	14.0	9M11	55.2	10.7
Tourist Village of Mosul dam	HTVM	30.00	29.75	30.00	-0.8%	30.00	29.75	2	0	2	7.7	1.0	9M11	-	-
Hotel&Tourism Sector Total								63	9	145					
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	8.65	8.85	8.73	1.4%	8.93	8.65	27	88	781	131.7	27.9	9M11	44.6	5.1
Iraqi Agricultural Products	AIRP	-	no trade	8.00	-	-	-	-	-	-	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	1.36	1.44	1.31	9.9%	1.44	1.36	14	8	12	7.1	2.2	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	24.00	-	-	-	-	-	-	0.8	6.1	6M11	99.1	6.4
Agriculture Sector Total								41	96	792					
Grand Total								647	820	2,180					

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.