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

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Daily Bulletin / Thursday

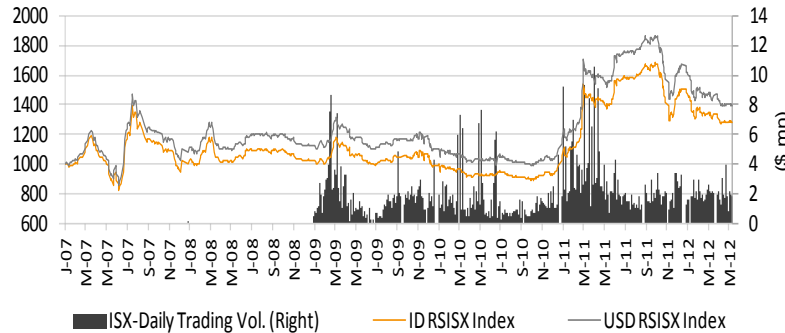
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID1,421,696,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1279	0.2%	-15.0%
USD RSISX	1394	0.2%	-16.4%

News from Iraq

Politics

- National Alliance MP Ali al-Shalah disclosed that the National Alliance supported Premier Nouri al-Maliki's government and called all components to concentrate to hold the National Conference. Shalah told that the meeting was a routine one to discuss the political situation, but stressed support to Maliki's government. (Aswat Al-Iraq)
- President Jalal Talabani discussed with the State of Law Bloc delegation the issues related to Iraqi politics and means to solving them. (Aswat Al-Iraq)
- The Prime Minister of the Kurdistan Region Nechirvan Barzani is visiting Turkey on an official visit where he is expected to discuss bilateral relations and the Kurdistan Workers' Party rebel group with top officials. (AKnews)
- The White Bloc called on the federal government to lay down a binding mechanism to oil question in Kurdistan region. (Aswat Al-Iraq)

Economics

- Iran and Iraq will start new round of talks in Tehran on May 26, on issues such as developing the Sohrab joint oilfield and establishing a joint oil company, Iran's Mehr News Agency reports. (Iraq Business News)
- Mohammed Abdullah, deputy minister of Iraq's industry and minerals ministry has said the country plans to lure foreign firms to invest \$35bn-\$50bn in its gas sector to power a new petrochemicals industry from 2017-2023, Reuters has reported. (Iraq Directory)
- Iraq will soon sign a \$7bn agreement with South Korea's Hanwah Engineering & Construction Corp. to build 100K housing units in the country, the chairman of Iraq's National Investment Commission said. (Iraq Directory)
- Russia's Gazprom Neft is expecting to export the first barrel of oil to the global market from the East Badrah oil field, Wasit province, early next year. The first export rate is expected to be 15K (bpd). (AKnews)

ISX - Company Announcements

- The original shares of Iraqi for Seed Production (AISP) resumed trading today, May 17, 2012, after the capital increase from ID3.14bn to ID4.0bn through 27.38% bonus issue. AISP shares closed the day at ID3.40 price per share, up 11.1%.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
AL-Badia for General Trans	SBAG	6.260	6.1%	88.4
Baghdad for Packing Materials	IBPM	3.400	4.3%	0.6
Karbala Hotels	HKAR	3.900	4.0%	8.7
National Met. Ind. and Bicycles	IMIB	1.920	3.2%	46.7
Baghdad Al-Iraq for Gen. Transport.	SBPT	45.000	2.9%	1.3

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Motor Cars	SBMC	3.130	-9.8%	0.1
Al-Kheir Financial Investment	VKHF	0.420	-8.7%	0.1
Al-Sadeer Hotel	HSAD	22.500	-4.3%	3.5
Iraqi For Tufted Carpets	IITC	4.550	-4.2%	0.3
Tourist Village of Mosul Dam	HTVM	29.000	-2.5%	1.2

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
North Bank	BNOR	463.6	396.2	32.6%
Iraqi Agr. Products Mark. Meat	AIPM	339.9	290.5	23.9%
AL-Badia for General Trans	SBAG	105.2	89.9	7.4%
Gulf Commercial Bank	BGUC	69.7	59.6	4.9%
Iraqi Land Transport	SILT	66.8	57.1	4.7%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	630.3	529.7	44.3%
Insurance Sector	0.1	0.1	0.0%
Investment Sector	-	-	-
Services Sector	184.4	154.9	13.0%
Industry Sector	113.9	95.7	8.0%
Hotels & Tourism Sec.	115.4	97.0	8.1%
Agriculture Sector	377.5	317.2	26.6%
Total	1,421.7	1,194.7	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,279 / \$1,394, +0.2%**. The number of traded shares was **0.6bn** and the trading volume was **ID1.4bn (\$1.2mn)**.

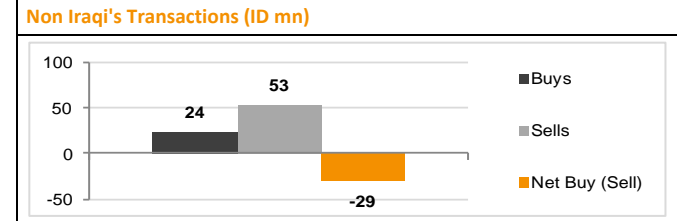
Non Iraqis executed 28 transactions in this session:

Buys - 4 transactions in 3 companies operating in banking and services sectors.

Sells - 24 transactions in 5 companies operating in hotels&tourism sector.

Net sales realized at **ID29mn (\$24K)**, while their share in total trading volume was **2.7%**.

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	0.87	0.87	0.85	2.4%	0.87	0.87	1	1	0	23.0	73.1	3M12	3.6	0.7
Babylon Bank	BBAY	0.85	0.82	0.81	1.2%	0.85	0.82	3	9	7	33.9	68.9	3M12	17.7	0.8
Bank of Baghdad	BBOB	2.30	2.28	2.30	-0.9%	2.30	2.28	7	2	5	80.6	216.3	3M12	9.1	1.7
Commercial Bank of Iraq	BCOI	1.23	1.23	1.23	0.0%	1.23	1.23	12	17	20	37.8	103.4	9M11	15.2	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.7	3M12	32.7	0.4
Dar Es Salaam Inv. Bank	BDSI	3.00	3.15	3.15	0.0%	3.15	3.00	6	1	3	18.4	280.1	3M12	22.8	2.9
Economy Bank	BEFI	1.13	1.13	1.10	2.7%	1.13	1.13	1	0	0	8.3	95.0	FY11	11.3	0.9
Elaf Islamic Bank	BELF	0.92	0.93	0.91	2.2%	0.93	0.92	2	4	4	6.9	78.2	9M11	7.9	1.3
Gulf Commercial Bank	BGUC	0.86	0.86	0.85	1.2%	0.87	0.86	8	81	70	79.1	75.1	3M12	4.3	0.7
Investment Bank of Iraq	BIBI	0.92	0.93	0.92	1.1%	0.93	0.92	7	13	12	111.9	78.2	FY11	7.7	0.8
Iraqi Islamic Bank	BIIB	1.03	1.03	1.05	-1.9%	1.03	1.03	1	2	2	18.7	88.6	3M12	7.8	1.0
Middle East Bank	BIME	-	Suspend/GA	1.82	-	-	-	-	-	-	169.8	152.9	3M12	10.8	1.2
Kurdistan Int. Bank	BKUI	2.20	2.20	2.20	0.0%	2.20	2.20	1	0	1	115.9	277.3	3M12	10.5	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	56.7	3M12	10.7	0.7
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	23.3	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	4	3	2.8	70.6	3M12	5.0	0.8
North Bank	BNOR	2.02	2.02	2.00	1.0%	2.02	1.99	54	232	464	144.6	297.1	3M12	4.1	1.4
Credit Bank of Iraq	BROI	3.25	3.25	3.25	0.0%	3.25	3.25	2	1	4	14.4	273.1	9M11	19.2	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	-	-	-	-	-	-	167.4	342.9	FY11	9.4	1.6
Union Bank	BUOI	0.80	0.79	0.79	0.0%	0.80	0.79	18	43	34	10.2	39.7	3M12	25.5	0.7
Banking Sector Total								124	410	630					
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.94	-	-	-	-	-	-	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	1	0	0	1.7	4.7	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.73	-	-	-	-	-	-	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								1	0	0					

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	0.42	0.42	0.46	-8.7%	0.42	0.42	2	0	0	0.0	2.5	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	-	Suspend/GA	1.30	-	-	-	-	-	-	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								2	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	6.00	6.26	5.90	6.1%	6.49	6.00	38	16	105	10.8	9.5	9M11	10.3	2.7
Baghdad Motor Cars Servicing	SBMC	3.13	3.13	3.47	-9.8%	3.13	3.13	1	0	0	4.8	2.8	9M11	15.6	2.9
Baghdad Al-Iraq for Gen. Transport.	SBPT	44.00	45.00	43.75	2.9%	45.00	44.00	3	0	2	1.6	6.1	9M11	113.6	10.9
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.70	4.74	4.67	1.5%	4.85	4.65	39	14	67	35.6	39.8	9M11	8.8	12.9
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	24.50	-	-	-	-	-	-	0.7	4.7	9M11	12.4	4.5
Mamoura Realestate Inv.	SMRI	2.70	2.75	2.68	2.6%	2.79	2.70	9	4	11	36.4	27.1	3M12	-	2.4
AL-Nukhba for Construction	SNUC	-	no trade	2.20	-	-	-	-	-	-	0.7	3.7	9M11	-	2.0
Services Sector Total								90	35	184					
Industry Sector															
Baghdad for Packing Materials	IBPM	3.40	3.40	3.26	4.3%	3.40	3.40	2	0	1	6.4	1.5	3M12	-	3.4
Baghdad Soft Drinks	IBSD	1.18	1.17	1.19	-1.7%	1.18	1.17	10	26	30	50.9	122.9	3M12	21.3	1.0
Electronic Industries	IELI	-	no trade	1.82	-	-	-	-	-	-	-	27.5	FY10	-	10.5
Fallujah for Construction Mat.	IFCM	2.08	2.09	2.07	1.0%	2.09	2.08	5	1	3	17.4	3.8	9M11	29.8	3.2
Nationality Househ. Furniture	IHFI	-	no trade	1.30	-	-	-	-	-	-	0.1	1.4	9M11	-	0.9
Al-Hilal Industries	IHLI	0.80	0.80	0.80	0.0%	0.80	0.80	4	20	16	56.5	8.3	9M11	7.0	2.3
Iraqi Carton Manufacturies	IICM	-	no trade	1.00	-	-	-	-	-	-	2.0	3.2	9M11	-	1.4
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	45.0	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	4.75	-4.2%	4.55	4.55	2	0	0	0.7	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	-	no trade	1.80	-	-	-	-	-	-	0.2	1.7	9M11	-	1.9
AL- Kindi of Veterinary Vac.	IKLV	2.73	2.73	2.73	0.0%	2.73	2.73	2	1	3	23.1	5.5	9M11	11.2	1.7
Al-Mansour Pharma. Ind.	IMAP	1.97	1.95	2.00	-2.5%	1.97	1.95	6	2	3	11.5	5.3	9M11	87.1	1.8
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	3	2	0.3	3.1	3M12	189.1	0.8
Metallic Ind. and Bicycles	IMIB	1.90	1.92	1.86	3.2%	1.93	1.90	10	29	56	25.4	8.1	9M11	-	1.9
Modern Sewing	IMOS	-	no trade	2.28	-	-	-	-	-	-	3.8	1.7	9M11	27.9	2.6
Modern Paint Industries	IMPI	2.85	2.85	2.80	1.8%	2.85	2.85	1	0	0	10.1	22.1	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	-	0.59	0.57	-	-	-	-	-	-	29.8	15.8	6M11	21.7	0.6
Ready Made Clothes	IRMC	-	no trade	6.55	-	-	-	-	-	-	54.9	7.4	9M11	120.3	11.2
The Light Industries	ITLI	-	Suspend/GA	0.66	-	-	-	-	-	-	39.9	9.3	9M10	-	1.3
Industry Sector Total								45	82	114					
Hotels & Tourism Sector															
Ashour Hotel	HASH	11.00	11.00	11.20	-1.8%	11.00	11.00	1	0	1	0.8	3.5	9M11	-	21.7
Baghdad Hotel	HBAG	8.90	8.75	8.95	-2.2%	8.90	8.75	17	2	15	41.7	28.3	9M11	-	20.7
Babylon Hotel	HBAY	28.20	28.20	28.20	0.0%	28.20	28.20	3	1	15	13.4	32.0	9M11	-	-
Ishtar Hotels	HISH	22.00	22.10	21.80	1.4%	22.25	21.75	14	2	48	23.7	27.9	3M11	-	12.7
Karbala Hotels	HKAR	3.80	3.90	3.75	4.0%	3.90	3.80	5	3	10	2.5	5.3	9M11	-	3.4
Al- Mansour Hotel	HMAN	26.00	26.00	25.85	0.6%	26.00	25.50	5	0	9	10.2	63.9	9M11	-	20.3
National for Tourist Invest.	HNTI	18.00	18.10	17.90	1.1%	18.15	17.90	11	1	12	9.4	54.1	9M11	93.2	13.6
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	65.5	FY09	-	27.2
Al-Sadeer Hotel	HSAD	23.00	22.50	23.50	-4.3%	23.00	22.50	7	0	4	4.0	13.4	9M11	52.8	10.3
Tourist Village of Mosul dam	HTVM	29.00	29.00	29.75	-2.5%	29.00	29.00	1	0	1	7.6	1.0	9M11	-	-
Hotel&Tourism Sector Total								64	8	115					
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	8.67	8.86	8.65	2.4%	8.90	8.67	18	39	340	134.5	27.9	9M11	44.7	5.1
Iraqi Agricultural Products	AIRP	-	no trade	8.00	-	-	-	-	-	-	0.3	2.4	9M11	27.6	3.1
Iraqi for Seed Production	AISP	3.40	3.40	3.06	11.1%	3.55	3.40	65	11	38	3.6	9.0	FY11	2.0	1.8
Modern for Animal Production	AMAP	-	no trade	1.58	-	-	-	-	-	-	7.0	2.4	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	24.00	-	-	-	-	-	-	0.8	6.1	6M11	99.1	6.4
Agriculture Sector Total								83	49	377					
Grand Total								409	585	1,422					

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.