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

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Daily Bulletin / Sunday

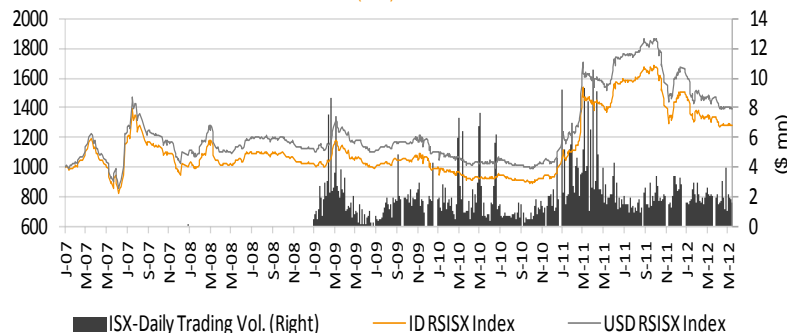
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID35,546,897,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1282	0.3%	-14.7%
USD RSISX	1399	0.3%	-16.2%

News from Iraq

Politics

- President Jalal Talabani and head of the National Alliance Ibraheem al-Jaffari met on Friday and confirmed the necessity to continue discussion to open horizons for solving pending question, according presidential statement. (Aswat Al-Iraq)
- The Iraqi Defense Ministry has stated that the withdrawal of military forces from the cities centers and their re-deployment outside of them depends on the state of security and stability in the country. (AKnews)
- President Jalal Talabani called for halting media wrangling, adopting positive dialogue, using the constitution as a base for solving political issues, and partnership government in administering the state. In a statement issued, Talabani held talks with senior political figures to find means and ways out of the present crisis. (Aswat Al-Iraq)

Economics

- Shell is in negotiations with the Oil Ministry over the final development of Iraq's Majnoon field, a lower more realistic production target is seen as an integral part of the discussions. Iraqi officials acknowledge that output targets need to be more prudent and have suggested a level of between 8.5 – 9 mn bpd. (Iraq Business News)
- Halliburton has won a \$95mn contract from Russian state oil producer Gazprom Neft to test and complete 11 wells at its Badra oil field in eastern Iraq. (Iraq Business News)
- An Emirati company has contracted with Iraq to invest in the free zone in Khor al-Zubair, Basra province. (AKnews)

ISX - Company Announcements

- National Chemical & Plastic Ind. (INCP) resumed trading today, May 20, 2012, after the capital increase from ID7.593bn to ID15.187bn through 100% rights issue. INCP closed the day at ID1.3 price per share, down 48%.
- Modern Sewing (IMOS) will hold AGM on June 4, to discuss 2011 financial results and current operations of the company. ISX will suspend trading of IMOS starting May 28, 2012.
- Tourist Village of Mosul Dam (HTVM) will hold AGM on June 10, 2012 to discuss 2011 financial results, current operations of the company and electing new board members. ISX will suspend trading of HTVM starting June 3, 2012.
- A cross transaction occurred on 29.69bn Economy Bank for Investment (BEFI) shares today (May 20) between Hussam Ubaied family members.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Motor Cars	SBMC	3.440	9.9%	32.8
Baghdad Al-Iraq for Gen. Transport.	SBPT	48.000	6.7%	0.0
North Bank	BNOR	2.070	2.5%	234.7
Iraqi Islamic Bank	BIIB	1.050	1.9%	6.6
Baghdad Hotel	HBAG	8.900	1.7%	2.4

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Electronic Industries	IELI	1.640	-9.9%	114.7
Modern Sewing	IMOS	2.080	-8.8%	8.5
Iraqi for Seed Production	AISP	3.250	-4.4%	10.4
Gulf Insurance and Reinsurance	NGIR	0.700	-4.1%	4.6
Al-Ameen Insurance	NAME	1.150	-3.4%	1.0

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Economy Bank	BEFI	33,553.1	28,677.9	94.4%
National Chemical Industries	INCP	534.0	456.4	1.5%
Iraqi Agr. Products Mark. Meat	AIPM	462.5	395.3	1.3%
North Bank	BNOR	279.2	238.7	0.8%
Electronic Industries	IELI	136.5	116.7	0.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	34,025.5	28,592.8	95.7%
Insurance Sector	16.5	13.9	0.0%
Investment Sector	-	-	-
Services Sector	80.0	67.2	0.2%
Industry Sector	824.4	692.8	2.3%
Hotels & Tourism Sec.	116.0	97.5	0.3%
Agriculture Sector	484.5	407.2	1.4%
Total	35,546.9	29,871.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,282 / \$1,399, +0.3%**. The number of traded shares was **30.7bn** and the trading volume was **ID35.5bn (\$29.9mn)**.

Non Iraqis executed 17 transactions in this session:

Buys - 11 transactions in 4 companies operating in banking, services and industry sectors.

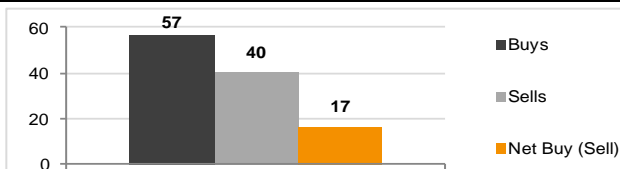
Sells - 6 transactions in 2 companies operating in industry and hotels&tourism sectors.

Net purchases reached **ID17mn (\$14K)**, while their share in total trading volume was **0.1%**.

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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	0.85	0.86	0.87	-1.1%	0.86	0.85	2	1	1	22.6	72.3	3M12	3.5	0.7
Babylon Bank	BBAY	0.81	0.81	0.82	-1.2%	0.81	0.81	1	0	0	33.7	68.1	3M12	17.5	0.8
Bank of Baghdad	BBOB	2.28	2.28	2.28	0.0%	2.29	2.28	19	41	94	80.8	216.3	3M12	9.1	1.7
Commercial Bank of Iraq	BCOI	1.23	1.23	1.23	0.0%	1.23	1.23	6	4	4	36.9	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	3.14	3.06	3.15	-2.9%	3.14	3.06	3	0	1	18.4	272.1	3M12	22.1	2.8
Economy Bank	BEFI	1.13	1.13	1.13	0.0%	1.13	1.13	10	29,693	33,553	9.9	95.0	FY11	11.3	0.9
Elaf Islamic Bank	BELF	0.94	0.94	0.93	1.1%	0.94	0.93	3	6	6	6.8	79.0	9M11	8.0	1.3
Gulf Commercial Bank	BGUC	0.86	0.86	0.86	0.0%	0.86	0.86	11	35	30	78.4	75.1	3M12	4.3	0.7
Investment Bank of Iraq	BIBI	0.92	0.92	0.93	-1.1%	0.92	0.92	20	42	39	110.9	77.3	FY11	7.6	0.8
Iraqi Islamic Bank	BIIB	1.05	1.05	1.03	1.9%	1.05	1.05	2	8	8	18.5	90.3	3M12	7.9	1.0
Middle East Bank	BIME	-	Suspend/GA	1.82	-	-	-	-	-	-	168.1	152.9	3M12	10.8	1.2
Kurdistan Int. Bank	BKUI	2.20	2.20	2.20	0.0%	2.20	2.20	3	4	9	114.6	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	-	-	-	-	-	-	21.5	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	2.04	2.07	2.02	2.5%	2.07	2.02	51	137	279	146.0	304.4	3M12	4.2	1.5
Credit Bank of Iraq	BROI	-	no trade	3.25	-	-	-	-	-	-	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	-	-	-	-	-	-	167.6	342.9	FY11	9.4	1.6
Union Bank	BUOI	0.79	0.79	0.79	0.0%	0.79	0.79	1	1	1	10.0	39.7	3M12	25.5	0.7
Banking Sector Total								132	29,972	34,025					
Insurance Sector															
AHliya For Insurance	NAHF	0.93	0.93	0.94	-1.1%	0.93	0.93	9	10	10	3.1	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.15	1.15	1.19	-3.4%	1.15	1.15	1	1	1	2.8	1.9	3M12	3.6	1.3
Dar Al-Salam for Insurance	NDSA	2.31	2.31	2.30	0.4%	2.31	2.31	2	0	0	1.7	4.7	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	0.71	0.70	0.73	-4.1%	0.71	0.70	6	8	5	0.9	1.2	9M11	-	0.7
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								18	19	16					

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	3M12	-	0.8
Al-Khair for Financial Inv.	VKHF	0.42	0.42	0.42	0.0%	0.42	0.42	1	0	0	0.0	2.5	9M11	-	0.4
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	0.0	0.7	3M12	-	0.9
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	1.30	0.0%	1.30	1.30	1	0	0	1.3	2.2	9M11	-	1.2
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.27	-	-	-	-	-	-	0.2	1.1	FY11	13.0	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	6.30	6.15	6.26	-1.8%	6.40	6.15	10	4	22	10.7	9.3	3M12	20.6	3.0
Baghdad Motor Cars Servicing	SBMC	2.82	3.44	3.13	9.9%	3.44	2.82	21	13	39	5.9	3.1	9M11	17.2	3.2
Baghdad Al-Iraq for Gen. Transport.	SBPT	48.00	48.00	45.00	6.7%	48.00	48.00	1	0	0	1.5	6.5	9M11	121.2	11.7
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.66	4.64	4.74	-2.1%	4.66	4.64	9	2	8	35.3	39.0	3M12	102.9	2.5
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	24.50	-	-	-	-	-	-	0.7	4.7	9M11	12.4	4.5
Mamoura Realestate Inv.	SMRI	2.75	2.72	2.75	-1.1%	2.75	2.72	4	4	10	35.9	26.8	3M12	-	2.4
AL-Nukhba for Construction	SNUC	2.20	2.18	2.20	-0.9%	2.20	2.18	2	1	1	0.7	3.7	9M11	-	2.0
Services Sector Total								47	22	80					
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	3.40	-	-	-	-	-	-	6.4	1.5	3M12	-	3.4
Baghdad Soft Drinks	IBSD	1.17	1.16	1.17	-0.9%	1.18	1.16	19	37	43	51.1	121.8	3M12	21.1	1.0
Electronic Industries	IELI	1.72	1.64	1.82	-9.9%	1.72	1.64	88	81	137	-	24.8	FY10	-	9.5
Fallujah for Construction Mat.	IFCM	2.04	2.10	2.09	0.5%	2.10	2.04	9	6	12	17.2	3.8	3M12	32.9	2.9
Nationality Househ. Furniture	IHFI	-	no trade	1.30	-	-	-	-	-	-	0.1	1.4	FY11	41.7	0.9
Al-Hilal Industries	IHLI	0.80	0.79	0.80	-1.3%	0.80	0.79	6	21	17	56.0	8.2	9M11	6.9	2.2
Iraqi Carton Manufacturies	IICM	-	no trade	1.00	-	-	-	-	-	-	2.0	3.2	9M11	-	1.4
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	44.3	16.6	FY10	29.9	1.1
Iraqi Engineering Works	IIEW	2.70	2.72	2.70	0.7%	2.72	2.70	4	1	3	0.2	2.3	9M11	6.7	42.4
Iraqi For Tufted Carpets	IITC	4.55	4.55	4.55	0.0%	4.55	4.55	1	0	2	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	2.69	2.73	-1.5%	2.73	2.69	6	6	17	23.0	5.4	9M11	11.0	1.7
Al-Mansour Pharma. Ind.	IMAP	1.94	1.93	1.95	-1.0%	1.94	1.93	6	2	5	11.1	5.2	3M12	13.3	2.1
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	1.86	1.86	1.92	-3.1%	1.86	1.85	9	23	43	25.5	7.8	9M11	-	1.8
Modern Sewing	IMOS	2.20	2.08	2.28	-8.8%	2.20	2.08	11	5	10	3.9	1.6	3M12	-	2.4
Modern Paint Industries	IMPI	2.85	2.80	2.85	-1.8%	2.85	2.80	2	0	1	10.0	21.7	FY11	-	2.5
National Chemical Industries	INCP	1.45	1.30	2.50	-48.0%	1.50	1.29	284	390	534	-	8.3	9M11	4.9	1.1
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	9M11	132.0	2.1
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	29.4	15.8	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.52	6.52	6.55	-0.5%	6.52	6.52	1	0	3	54.5	7.4	9M11	119.7	11.2
The Light Industries	ITLI	-	Suspend/GA	0.66	-	-	-	-	-	-	39.9	9.3	9M10	-	1.3
Industry Sector Total								446	574	824					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	11.00	-	-	-	-	-	-	0.8	7.1	9M11	-	44.4
Baghdad Hotel	HBAG	8.90	8.90	8.75	1.7%	8.90	8.90	1	0	1	39.9	90.4	9M11	-	66.2
Babylon Hotel	HBAY	28.00	28.00	28.20	-0.7%	28.00	28.00	1	0	3	13.2	12.5	3M12	123.9	79.6
Ishtar Hotels	HISH	22.00	22.00	22.10	-0.5%	22.00	22.00	14	4	78	24.9	11.2	3M11	-	5.1
Karbala Hotels	HKAR	3.80	3.80	3.90	-2.6%	3.80	3.75	13	4	15	2.7	29.9	9M11	-	19.1
Al- Mansour Hotel	HMAN	25.99	26.00	26.00	0.0%	26.00	25.99	5	0	9	10.3	9.3	9M11	56.4	3.0
National for Tourist Invest.	HNTI	18.10	17.80	18.10	-1.7%	18.10	17.80	5	1	9	9.4	53.2	9M11	91.6	13.4
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	97.7	FY09	-	40.5
Al-Sadeer Hotel	HSAD	-	no trade	22.50	-	-	-	-	-	-	4.0	10.4	9M11	41.0	8.0
Tourist Village of Mosul dam	HTVM	27.50	29.00	29.00	0.0%	29.00	27.50	2	0	1	7.5	1.0	9M11	-	-
Hotel&Tourism Sector Total								41	9	116					
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	8.84	8.90	8.86	0.5%	8.92	8.60	17	52	462	138.0	28.0	9M11	44.9	5.1
Iraqi Agricultural Products	AIRP	-	no trade	8.00	-	-	-	-	-	-	0.3	2.4	9M11	27.6	3.1
Iraqi for Seed Production	AISP	3.45	3.25	3.40	-4.4%	3.48	3.25	12	4	12	3.7	8.6	FY11	1.9	1.7
Modern for Animal Production	AMAP	1.73	1.55	1.58	-1.9%	1.73	1.55	5	6	10	7.1	2.3	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	24.00	-	-	-	-	-	-	0.8	6.1	6M11	99.1	6.4
Agriculture Sector Total								34	62	485					
Grand Total								720	30,658	35,547					

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.