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

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Daily Bulletin / Monday

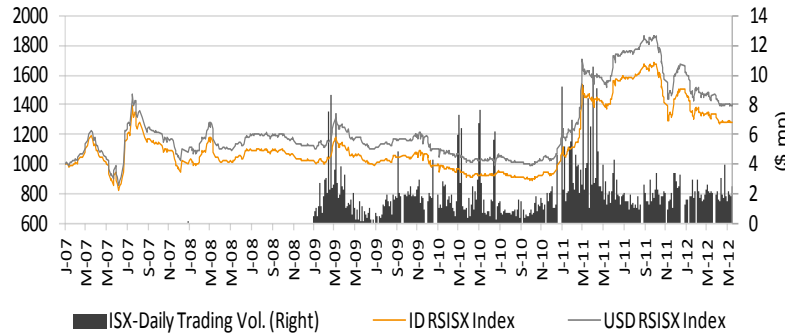
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID2,963,935,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1287	0.4%	-14.4%
USD RSISX	1404	0.4%	-15.8%

News from Iraq

Politics

- Kurdistan Region Prime Minister Nechirvan Barzani said it is necessary that Iraqi natural resources be exploited for the prosperity of the Iraqi peoples not for staging war.
- National Wifaq Movement leading member expected the announcement of a new bloc comprising of 30 MPs, most of them from Iraqiya bloc. MP Abdul Khidhir al-Khafaji said, a leading member in Wifaq Movement, headed by Iyad Alawi, in a statement that "the coming days will witness the formation of a new bloc with more than 30 MPs". (Aswat Al-Iraq)
- Prime Minister of Iraq's Kurdistan region, Negervan Barzani, discussed on Friday with Turkish Deputy Prime Minister Besir Atalay political and security developments in border regions. The two officials underlined on the importance of a joint mechanism to protect border regions for the good of the two people interests. (Aswat Al-Iraq)

Economics

- Iraq announced on Saturday the names of foreign companies bidding to build a 1,500 MW power plant with a value of around \$1bn in western Iraq, part of a drive to improve creaking infrastructure hit by sanctions and war. (Iraq Directory)
- The Kurdistan Region's Prime Minister Nechirvan Barzani has urged Iraq's MPs to accelerate the ratification process of Iraq's oil and gas draft law, adding that Iraqis should get benefit from the country's natural resources. (AKnews)
- Iran Daily reported that Iran and Iraq are set to hold a new round of talks focusing on the development of a joint oilfield as well as the establishment of a joint oil company. Energy officials from the two countries will discuss the issues in the Iranian capital, Tehran on May 26th 2012. (Iraq Directory)
- Parliamentary Economic Commission Hussein al-Mir'ibi said that Iraqi banks' laws need reforms, pointing out that a national conference for the Central Bank of Iraq. Mir'ibi told Aswat al-Iraq that the authorizations of the banks should be extended to encourage economy.

ISX - Company Announcements

- The original shares of Kharkh Tour A. City (SKTA) resumed trading today, May 21, after the capital increase from ID175mn to ID230mn through 42.857% bonus issue. SKTA closed the day at ID10.0 price per share, down 4.3%.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Gulf Insurance and Reinsurance	NGIR	0.770	10.0%	25.2
National Met. Ind. and Bicycles	IMIB	1.960	5.4%	55.6
Iraqi Islamic Bank	BIIB	1.100	4.8%	416.3
AL-Mansour Hotel	HMAN	27.000	3.9%	1.0
National Chemical Industries	INCP	1.330	2.3%	475.9

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Kurdistan Int. Bank	BKUI	2.150	-2.3%	48.4
Baghdad Hotel	HBAG	8.700	-2.3%	7.2
Iraqi Agr. Products Mark. Meat	AIPM	8.700	-2.3%	127.0
Al-Sadeer Hotel	HSAD	22.000	-2.2%	0.0
Iraqi for Seed Production	AISP	3.190	-1.9%	25.0

Top 5 Traded Volume

	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
National Chemical Industries	INCP	566.3	484.0	19.1%
Iraqi Islamic Bank	BIIB	495.4	423.5	16.7%
Economy Bank	BEFI	342.4	292.6	11.6%
North Bank	BNOR	314.9	269.2	10.6%
Investment Bank of Iraq	BIBI	226.9	193.9	7.7%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,701.5	1,429.8	57.4%
Insurance Sector	31.9	26.8	1.1%
Investment Sector	-	-	-
Services Sector	127.4	107.1	4.3%
Industry Sector	878.1	737.9	29.6%
Hotels & Tourism Sec.	44.3	37.2	1.5%
Agriculture Sector	180.8	151.9	6.1%
Total	2,963.9	2,490.7	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,287 / \$1,404, +0.4%**. The number of traded shares was **2.2bn** and the trading volume was **ID3.0bn (\$2.5bn)**.

Non Iraqis executed 55 transactions in this session:

Buys - 38 transactions in 4 companies operating in banking, services and industry sectors.

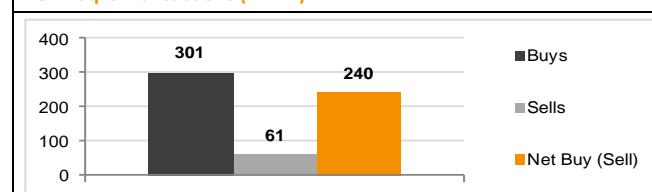
Sells - 17 transactions in 3 companies operating in banking and hotels&tourism sectors.

Net purchases reached **ID240mn (\$202K)**, while their share in total trading volume was **6.1%**.

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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	0.86	-	-	-	-	-	-	22.1	72.3	3M12	3.5	0.7
Babylon Bank	BBAY	0.83	0.81	0.81	0.0%	0.83	0.81	14	36	30	33.6	68.1	3M12	17.5	0.8
Bank of Baghdad	BBOB	2.27	2.25	2.28	-1.3%	2.27	2.25	2	2	5	80.2	213.5	3M12	9.0	1.7
Commercial Bank of Iraq	BCOI	1.23	1.23	1.23	0.0%	1.23	1.23	9	23	28	36.0	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	3.07	3.10	3.06	1.3%	3.10	3.06	4	6	17	18.5	275.6	3M12	22.4	2.9
Economy Bank	BEFI	1.13	1.13	1.13	0.0%	1.13	1.13	2	303	342	12.0	95.0	FY11	11.3	0.9
Elaf Islamic Bank	BELF	0.94	0.93	0.94	-1.1%	0.94	0.93	10	141	131	7.1	78.2	9M11	7.9	1.3
Gulf Commercial Bank	BGUC	0.86	0.86	0.86	0.0%	0.87	0.86	9	42	36	77.8	75.1	3M12	4.3	0.7
Investment Bank of Iraq	BIBI	0.92	0.93	0.92	1.1%	0.93	0.92	11	247	227	111.0	78.2	FY11	7.7	0.8
Iraqi Islamic Bank	BIIB	1.07	1.10	1.05	4.8%	1.10	1.07	5	463	495	21.0	94.6	3M12	8.3	1.1
Middle East Bank	BIME	-	Suspend/GA	1.82	-	-	-	-	-	-	167.8	152.9	3M12	10.8	1.2
Kurdistan Int. Bank	BKUI	2.15	2.15	2.20	-2.3%	2.16	2.15	15	27	58	113.7	271.0	3M12	10.2	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	56.7	3M12	10.7	0.7
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	21.6	109.2	3M12	9.1	1.2
National Bank of Iraq	BNOI	0.83	0.84	0.84	0.0%	0.84	0.83	2	10	8	2.7	70.6	3M12	5.0	0.8
North Bank	BNOR	2.07	2.08	2.07	0.5%	2.10	2.06	50	151	315	148.2	305.9	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	-	-	-	-	-	-	158.0	342.9	FY11	9.4	1.6
Union Bank	BUOI	0.79	0.79	0.79	0.0%	0.79	0.79	3	11	9	10.0	39.7	3M12	25.5	0.7
Banking Sector Total								136	1,461	1,701					
Insurance Sector															
AHliya For Insurance	NAHF	0.93	0.94	0.93	1.1%	0.94	0.93	2	0	0	3.1	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.15	1.13	1.15	-1.7%	1.15	1.13	3	2	2	2.8	1.9	3M12	3.5	1.2
Dar Al-Salam for Insurance	NDSA	-	no trade	2.31	-	-	-	-	-	-	1.7	4.7	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	0.73	0.77	0.70	10.0%	0.77	0.73	20	40	30	0.9	1.3	9M11	-	0.8
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								25	42	32					

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	-	no trade	0.42	-	-	-	-	-	-	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	-	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	FY11	13.0	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	6.14	6.24	6.15	1.5%	6.25	6.14	8	7	44	10.9	9.4	3M12	20.9	3.1
Baghdad Motor Cars Servicing	SBMC	3.44	3.44	3.44	0.0%	3.44	3.44	1	0	1	5.1	3.1	9M11	17.2	3.2
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	no trade	48.00	-	-	-	-	-	-	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	4.64	4.64	4.64	0.0%	4.64	4.60	25	8	37	35.2	39.0	3M12	102.9	2.5
Kharkh Tour Amuzement City	SKTA	9.75	10.00	10.45	-4.3%	10.00	9.75	5	0	3	2.0	1.5	9M11	14.6	5.5
Al-Mosul for Funfairs	SMOF	24.50	24.50	24.50	0.0%	24.50	24.50	2	0	2	0.7	4.7	9M11	12.4	4.5
Mamoura Realestate Inv.	SMRI	2.70	2.71	2.72	-0.4%	2.78	2.70	17	15	41	36.1	26.7	3M12	-	2.4
AL-Nukhba for Construction	SNUC	-	no trade	2.18	-	-	-	-	-	-	0.7	3.7	9M11	-	2.0
Services Sector Total								58	31	127					
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	3.40	-	-	-	-	-	-	6.3	1.5	3M12	-	3.4
Baghdad Soft Drinks	IBSD	1.18	1.18	1.16	1.7%	1.18	1.17	16	17	20	51.1	123.9	3M12	21.5	1.0
Electronic Industries	IELI	1.55	1.64	1.64	0.0%	1.69	1.50	147	119	187	-	24.8	FY10	-	9.5
Fallujah for Construction Mat.	IFCM	2.09	2.13	2.10	1.4%	2.13	2.09	6	3	7	16.8	3.9	3M12	33.4	3.0
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	0.79	0.0%	0.81	0.79	18	19	15	55.4	8.2	9M11	6.9	2.2
Iraqi Carton Manufacturies	IICM	1.02	1.00	1.00	0.0%	1.02	1.00	5	8	8	2.0	3.2	9M11	-	1.4
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	41.5	16.6	FY10	29.9	1.1
Iraqi Engineering Works	IIEW	-	no trade	2.72	-	-	-	-	-	-	0.2	2.3	9M11	6.7	42.4
Iraqi For Tufted Carpets	IITC	-	no trade	4.55	-	-	-	-	-	-	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	-	no trade	2.69	-	-	-	-	-	-	22.7	5.4	9M11	11.0	1.7
Al-Mansour Pharma. Ind.	IMAP	1.90	1.91	1.93	-1.0%	1.91	1.90	5	1	2	11.0	5.2	3M12	13.2	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	0.65	0.65	0.65	0.0%	0.65	0.65	1	1	0	0.3	3.1	3M12	189.1	0.8
Metallic Ind. and Bicycles	IMIB	1.80	1.96	1.86	5.4%	1.98	1.80	7	34	66	25.8	8.2	9M11	-	1.9
Modern Sewing	IMOS	-	no trade	2.08	-	-	-	-	-	-	3.8	1.6	3M12	-	2.4
Modern Paint Industries	IMPI	2.80	2.85	2.80	1.8%	2.85	2.75	8	2	6	9.9	22.1	FY11	-	2.6
National Chemical Industries	INCP	1.30	1.33	1.30	2.3%	1.37	1.27	173	423	566	-	8.5	9M11	5.0	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	-	-	-	-	-	-	29.0	15.8	6M11	21.7	0.6
Ready Made Clothes	IRMC	-	no trade	6.52	-	-	-	-	-	-	53.7	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								386	627	878					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	11.00	-	-	-	-	-	-	0.7	7.0	9M11	-	43.4
Baghdad Hotel	HBAG	8.80	8.70	8.90	-2.2%	8.80	8.70	2	0	2	38.2	92.1	9M11	-	67.4
Babylon Hotel	HBAY	28.50	28.50	28.00	1.8%	28.50	28.50	4	0	9	13.2	12.5	3M12	123.9	79.6
Ishtar Hotels	HISH	22.00	22.05	22.00	0.2%	22.05	22.00	9	1	19	24.6	11.0	3M11	-	5.0
Karbala Hotels	HKAR	3.80	3.80	3.80	0.0%	3.80	3.80	1	0	1	2.7	30.0	9M11	-	19.1
Al- Mansour Hotel	HMAN	26.80	27.00	26.00	3.8%	27.00	26.80	5	0	7	10.2	9.3	9M11	56.4	3.0
National for Tourist Invest.	HNTI	17.75	17.75	17.80	-0.3%	17.75	17.75	3	0	5	9.4	53.0	9M11	91.4	13.4
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	101.4	FY09	-	42.0
Al-Sadeer Hotel	HSAD	22.25	22.00	22.50	-2.2%	22.25	22.00	5	0	2	4.0	10.4	9M11	41.0	8.0
Tourist Village of Mosul dam	HTVM	28.99	28.99	29.00	0.0%	28.99	28.99	1	0	0	7.4	1.0	9M11	-	-
Hotel&Tourism Sector Total								30	2	44					
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	8.94	8.70	8.90	-2.2%	8.94	8.61	16	18	151	139.2	27.4	9M11	43.9	5.0
Iraqi Agricultural Products	AIRP	-	no trade	8.00	-	-	-	-	-	-	0.3	2.4	9M11	27.6	3.1
Iraqi for Seed Production	AISP	3.20	3.19	3.25	-1.8%	3.29	3.15	32	9	30	3.9	8.4	FY11	1.8	1.7
Modern for Animal Production	AMAP	-	no trade	1.55	-	-	-	-	-	-	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								48	27	181					
Grand Total								683	2,189	2,964					

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.