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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

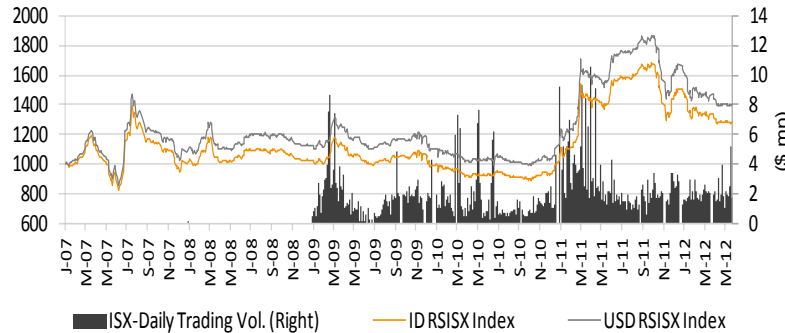
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID1,856,363,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1285	0.1%	-14.5%
USD RSISX	1402	0.1%	-16.0%

News from Iraq

Politics

- President Jalal Talabani discussed on Sunday with Premier Nouri al-Maliki the general political situation and means to solve the present political crisis. In a statement by the Presidency, Talabani stressed that the dialogue should be the only way to achieve a solution to the pending issues. (Aswat Al-Iraq)
- An MP from the Kurdish Blocs Coalition (KBC) stated on Saturday that the parties of the National Alliance (NA) must agree about a unified opinion on the current political crisis in Iraq in their meeting. (AKnews)
- President Jalal Talabani, during his meeting with US ambassador to Iraq, stressed his keenness to unite all political factions in a dialogue depending on the constitution and implementation of accords. The meeting was held in light of the impending conclusion of Ambassador James Jeffrey's term in Iraq. (Aswat Al-Iraq)

Economics

- Gulf Keystone Petroleum announced it started work on its Sheik Adi-2 exploration well in the semiautonomous Kurdish region of Iraq. (Iraq Directory)
- Iraq's Ministry of Construction and Housing has discussed with the German ambassador in Baghdad ways of joint cooperation in the fields of road projects, bridges and construction of residential complexes. (AKnews)
- Free Zones Department sources announced that a contract was signed with UAE Energy Company to invest in 16K m² land in the Khor al-Zubair Free Zone. (Aswat Al-Iraq)

ISX - Company Announcements

- **United Bank (BUND), 1Q12 (unaudited) financial results:**
B/S - 1Q12 (Assets: ID656bn, +0% q/q (+29% y/y), Monetary Credit: ID268bn, -6% q/q (+5% y/y), Deposits: ID362bn, +21% q/q (+42% y/y), BV: ID215bn, -13% q/q (+6% y/y)
P&L - 1Q12 (Estimated NBI: ID8.6bn, -66% q/q (-36% y/y), Operating Profit: ID7.5bn, -65% q/q (-39% y/y), Profit Before Tax: ID7.8bn, -63% q/q (-36% y/y).
- Modern Sewing (IMOS) was suspended from trading today (May 28) due to GA which will be held on June 4 to discuss 2011 financial results and current operations of the company.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Karbala Hotels	HKAR	3.900	4.0%	0.5
Baghdad Soft Drinks	IBSD	1.100	1.9%	42.8
Kurdistan Int. Bank	BKUI	2.230	1.8%	109.2
Babylon Hotel	HBAY	28.500	1.8%	0.4
Iraqi for Seed Production	AISP	3.100	1.6%	0.4

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi for Carton Manufacturies	IICM	0.910	-5.2%	1.5
AL-Wiaam Financial Investment	VWIF	1.250	-3.9%	0.0
Modern for Animal Agr. Prod.	AMAP	1.400	-3.5%	2.7
Fallujah Construction Materials	IFCM	2.300	-3.0%	18.5
AL- Kindi for Prod. of Veterinary	IKLV	2.700	-1.8%	1.6

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Islamic Bank	BIIB	441.2	377.1	23.8%
Investment Bank of Iraq	BIBI	243.9	208.4	13.1%
Bank of Baghdad	BBOB	136.6	116.7	7.4%
Elaf Islamic Bank	BELF	132.6	113.4	7.1%
Kurdistan Int. Bank	BKUI	130.0	111.1	7.0%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,280.2	1,075.8	69.0%
Insurance Sector	24.6	20.6	1.3%
Investment Sector	0.0	0.0	0.0%
Services Sector	183.0	153.8	9.9%
Industry Sector	204.6	171.9	11.0%
Hotels & Tourism Sec.	30.8	25.9	1.7%
Agriculture Sector	133.2	112.0	7.2%
Total	1,856.4	1,560.0	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,285 / \$1,402, +0.1%**. The number of traded shares was **1.3bn** and the trading volume was **ID1.9bn (\$1.6mn)**.

Non Iraqis executed 32 transactions in this session:

Buys - 12 transactions in 4 companies operating in banking, services and industry sectors.

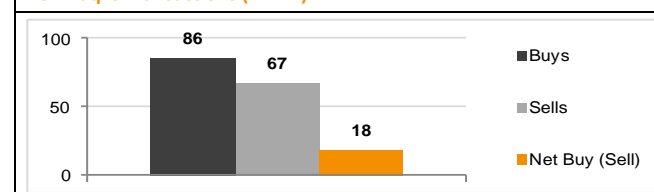
Sells - 20 transactions in 4 companies operating in banking and hotels&tourism sectors.

Net purchases reached **ID18mn (\$16K)**, while their share in total trading volume was **4.1%**.

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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	0.87	0.88	0.87	1.1%	0.88	0.87	7	33	29	20.8	73.9	3M12	3.6	0.7
Babylon Bank	BBAY	0.82	0.82	0.81	1.2%	0.82	0.82	3	3	2	32.6	68.9	3M12	17.7	0.8
Bank of Baghdad	BBOB	2.34	2.30	2.32	-0.9%	2.39	2.30	64	59	137	84.8	218.2	3M12	9.2	1.7
Commercial Bank of Iraq	BCOI	1.22	1.22	1.22	0.0%	1.22	1.22	7	18	21	35.4	102.5	9M11	15.1	0.9
Dijlah & Furat Bank	BDFD	0.94	0.93	0.92	1.1%	0.94	0.92	15	144	133	-	39.1	3M12	35.8	0.4
Dar Es Salaam Inv. Bank	BDSI	3.08	3.09	3.06	1.0%	3.10	3.08	11	21	64	19.6	274.7	3M12	22.4	2.9
Economy Bank	BEFI	1.14	1.13	1.12	0.9%	1.14	1.13	2	4	5	14.3	95.0	FY11	11.3	0.9
Elaf Islamic Bank	BELF	-	no trade	0.92	-	-	-	-	-	-	7.2	77.3	9M11	7.8	1.3
Gulf Commercial Bank	BGUC	0.88	0.88	0.87	1.1%	0.88	0.87	20	37	32	75.4	76.9	3M12	4.4	0.7
Investment Bank of Iraq	BIBI	0.94	0.94	0.94	0.0%	0.94	0.94	22	259	244	107.5	79.0	FY11	7.8	0.8
Iraqi Islamic Bank	BIIB	1.10	1.10	1.10	0.0%	1.10	1.10	3	401	441	36.3	94.6	3M12	8.3	1.1
Middle East Bank	BIME	-	Suspend/GA	1.82	-	-	-	-	-	-	169.1	152.9	3M12	10.8	1.2
Kurdistan Int. Bank	BKUI	2.19	2.23	2.19	1.8%	2.24	2.19	31	59	130	115.0	281.1	3M12	10.6	1.6
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	56.7	3M12	10.7	0.7
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	23.7	109.2	3M12	9.1	1.2
National Bank of Iraq	BNOI	0.84	0.84	0.84	0.0%	0.84	0.83	5	13	11	2.9	70.6	3M12	5.0	0.8
North Bank	BNOR	-	Suspend/GA	2.06	-	-	-	-	-	-	163.8	302.9	3M12	4.2	1.5
Credit Bank of Iraq	BROI	3.20	3.25	3.20	1.6%	3.25	3.18	6	3	10	14.5	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	-	-	-	-	-	-	153.2	342.9	3M12	13.0	1.9
Union Bank	BUOI	0.78	0.77	0.78	-1.3%	0.78	0.77	5	28	22	10.5	38.7	3M12	24.9	0.7
Banking Sector Total								201	1,080	1,280					
Insurance Sector															
AHliya For Insurance	NAHF	0.92	0.92	0.93	-1.1%	0.92	0.92	2	2	1	3.0	1.9	9M11	-	1.3
Al-Ameen for Insurance	NAME	1.11	1.11	1.11	0.0%	1.11	1.10	5	4	4	2.7	1.9	3M12	3.5	1.2
Dar Al-Salam for Insurance	NDSA	-	no trade	2.35	-	-	-	-	-	-	1.4	4.8	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	0.81	0.81	0.81	0.0%	0.82	0.81	11	23	19	1.4	1.4	9M11	-	0.8
Al-Hamraa for Insurance	NHAM	-	Suspend/GA	2.20	-	-	-	-	-	-	-	2.8	9M11	7.7	1.5
Insurance Sector Total								18	29	25					

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	1.25	1.25	1.30	-3.8%	1.25	1.25	1	0	0	1.4	2.1	9M11	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.27	-	-	-	-	-	-	0.2	1.1	FY11	13.0	1.0
Investment Sector Total								1	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	6.50	6.70	6.60	1.5%	6.70	6.50	33	13	83	13.0	10.1	3M12	22.5	3.3
Baghdad Motor Cars Servicing	SBMC	-	no trade	3.00	-	-	-	-	-	-	4.3	2.7	9M11	15.0	2.8
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	no trade	45.00	-	-	-	-	-	-	1.5	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	4.60	4.62	4.60	0.4%	4.62	4.58	21	10	46	31.9	38.8	3M12	102.5	2.5
Kharkh Tour Amuzement City	SKTA	-	no trade	9.40	-	-	-	-	-	-	1.9	1.4	9M11	13.8	5.1
Al-Mosul for Funfairs	SMOF	24.50	24.50	24.50	0.0%	24.50	24.50	3	0	1	0.7	4.7	9M11	12.4	4.5
Mamoura Realestate Inv.	SMRI	2.70	2.70	2.70	0.0%	2.71	2.67	9	19	52	31.5	26.6	3M12	-	2.4
AL-Nukhba for Construction	SNUC	2.28	2.25	2.25	0.0%	2.28	2.25	2	0	0	0.7	3.8	9M11	-	2.1
Services Sector Total								68	42	183					
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	3.20	-	-	-	-	-	-	6.0	1.5	3M12	-	3.2
Baghdad Soft Drinks	IBSD	1.09	1.10	1.08	1.9%	1.10	1.08	23	47	51	52.7	115.5	3M12	20.0	0.9
Electronic Industries	IELI	1.48	1.50	1.48	1.4%	1.51	1.48	40	36	53	39.6	22.7	FY10	-	8.6
Fallujah for Construction Mat.	IFCM	2.40	2.30	2.37	-3.0%	2.42	2.30	24	9	22	16.9	4.2	3M12	36.0	3.2
Nationality Househ. Furniture	IHFI	-	no trade	1.13	-	-	-	-	-	-	0.0	1.2	FY11	36.3	0.8
Al-Hilal Industries	IHLI	0.80	0.79	0.80	-1.3%	0.80	0.79	9	13	10	54.7	8.2	9M11	6.9	2.2
Iraqi Carton Manufacturies	IICM	0.91	0.91	0.96	-5.2%	0.91	0.91	1	2	2	2.0	2.9	9M11	-	1.3
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	34.6	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	4.60	4.60	4.55	1.1%	4.60	4.60	1	0	0	0.4	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	2.75	2.70	2.75	-1.8%	2.75	2.70	2	1	2	20.3	5.4	9M11	11.1	1.7
Al-Mansour Pharma. Ind.	IMAP	1.91	1.90	1.92	-1.0%	1.91	1.90	4	0	1	10.3	5.2	3M12	13.1	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	0.69	-	-	-	-	-	-	0.3	3.3	3M12	-	0.9
Metallic Ind. and Bicycles	IMIB	-	no trade	1.96	-	-	-	-	-	-	27.7	8.2	9M11	-	1.9
Modern Sewing	IMOS	-	Suspend/GA	2.10	-	-	-	-	-	-	3.8	1.6	3M12	-	2.4
Modern Paint Industries	IMPI	2.70	2.75	2.75	0.0%	2.75	2.60	17	6	16	9.9	21.3	FY11	-	2.5
National Chemical Industries	INCP	1.30	1.30	1.31	-0.8%	1.31	1.29	54	34	44	35.2	16.6	9M11	9.7	2.1
Nineveh Food Industries	INFI	-	Suspend/ISC	1.91	-	-	-	-	-	-	-	5.8	9M11	-	4.5
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	31.0	15.8	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.21	6.28	6.26	0.3%	6.28	6.20	5	1	3	50.5	7.1	9M11	115.3	10.8
The Light Industries	ITLI	-	Suspend/GA	0.66	-	-	-	-	-	-	39.9	9.3	9M10	-	1.3
Industry Sector Total								180	148	205					
Hotels & Tourism Sector															
Ashour Hotel	HASH	10.80	10.80	10.85	-0.5%	10.80	10.80	1	0	0	0.6	6.7	9M11	-	41.6
Baghdad Hotel	HBAG	8.86	8.86	8.80	0.7%	8.86	8.86	7	0	3	37.3	92.1	9M11	-	67.4
Babylon Hotel	HBAY	28.25	28.50	28.00	1.8%	28.50	28.25	2	0	1	12.8	12.3	3M12	121.7	78.2
Ishtar Hotels	HISH	22.95	23.10	22.90	0.9%	23.10	22.95	4	0	1	23.1	11.2	3M11	-	5.1
Karbala Hotels	HKAR	3.76	3.90	3.75	4.0%	3.90	3.76	5	1	3	2.7	31.4	9M11	-	20.0
Al- Mansour Hotel	HMAN	28.25	28.15	28.25	-0.4%	28.25	28.15	6	0	5	9.7	9.6	9M11	57.8	3.0
National for Tourist Invest.	HNTI	18.10	18.00	17.75	1.4%	18.10	17.75	9	1	17	8.9	53.8	9M11	92.7	13.5
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	105.7	FY09	-	43.8
Al-Sadeer Hotel	HSAD	-	no trade	21.10	-	-	-	-	-	-	3.9	10.4	9M11	41.0	8.0
Tourist Village of Mosul dam	HTVM	-	no trade	28.01	-	-	-	-	-	-	7.1	0.9	9M11	-	-
Hotel&Tourism Sector Total								34	2	31					
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	8.52	8.71	8.72	-0.1%	8.74	8.52	7	15	130	149.6	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	3.10	3.10	3.05	1.6%	3.20	3.10	4	0	1	3.9	8.2	FY11	1.8	1.6
Modern for Animal Production	AMAP	1.41	1.40	1.45	-3.4%	1.41	1.40	5	2	3	6.7	2.1	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	24.00	-	-	-	-	-	-	0.8	6.1	6M11	99.1	6.4
Agriculture Sector Total								16	17	133					
Grand Total								518	1,319	1,856					

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.