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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

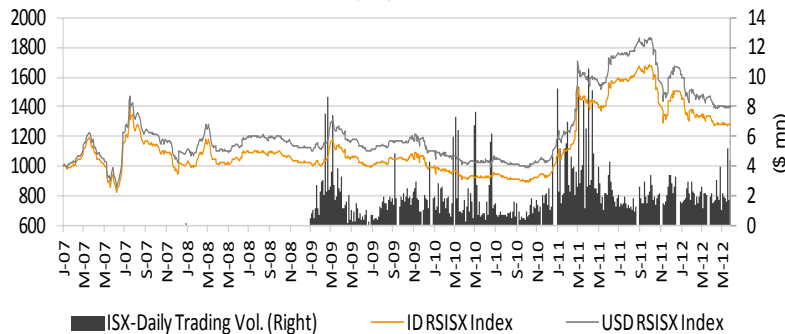
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID4,076,259,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1282	-0.1%	-14.7%
USD RSISX	1399	-0.1%	-16.1%

News from Iraq

Politics

- The consultative meeting between Iraq's President Jalal Talabani and the Kurdistan Region's President Massoud Barzani to discuss Iraq's political crisis began on Wednesday in Suli. (AKnews)
- The Kurdistan Alliance and al-Iraqiya bloc held a consultative meeting to discuss means to find a breakthrough in the current political dilemma in Iraq and the issue of withdrawing confidence from the government of Prime Minister Nouri al-Maliki. (Aswat Al-Iraq)
- Free Iraqiya bloc MP Alia Nsaif reiterated the abidance of her bloc with Arbil agreement, pointing that "the solution is to form a majority government". Nsaif told Aswat al-Iraq that "the current three presidencies were achieved by a political agreement in Arbil, thus if one of them is falling, the other two will fall". (Aswat Al-Iraq)
- The Iraqi cabinet will hold its meetings in the provinces of Salahaddin, Anbar and Diyala after receiving requests from the councils of these provinces to discuss the problems. The Council of Ministers will also hold sessions in the central and southern provinces during the coming period. (AKnews)

Economics

- Iraq's Oil Ministry announced on Wednesday that three companies won the first phase of the fourth oil licensing round to invest in the ninth oil exploration area in Basra. The ministry also said the tenders for the sixth gas exploration area located between Najaf and Anbar have been postponed until Thursday at the request of the investing companies. (AKnews)
- Foreign Minister Hoshiar Zebari discussed with the Japanese Premier means of activating bilateral relations. (Aswat Al-Iraq)
- Iraq signed on Wednesday a contract with South Korea to implement the Basmaya residential project southeast of Baghdad. The contract was signed at the headquarters of Iraqi PM Nouri al-Maliki between the Iraqi National Investment Committee and South Korean company Hanwha to construct 100K housing units worth \$7bn (ID8.1trillion). (AKnews)
- Since the beginning of this year most of the investment in Iraqi Kurdistan has taken place in Erbil, according to figures from the Kurdistan's Investment Board. The Kurdistan Region's total volume of investment in the "first period" of this year was \$3.1bn (ID3.6 trillion), but does not break this down by province. (Iraq Business News)

ISX - Company Announcements

- A cross transaction occurred on 2.0bn Commercial Bank (BCOI) shares today (May 31).
- Iraqi For Tufted Carpets & Floor (IITC) will hold AGM on June 16, 2012 to discuss 2011 financial results and the cash dividend ratio. ISX will suspend trading of IITC starting June 9, 2012.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Al-Mosul for Funfairs	SMOF	30.150	9.6%	28.2
Baghdad Al-Iraq for Gen. Transport.	SBPT	49.000	6.8%	0.0
Modern Paint Industries	IMPI	2.740	5.4%	2.6
Kharkh Tour Amusement City	SKTA	9.750	3.7%	2.0
Ahliya Insurance	NAHF	0.940	2.2%	0.3

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Gulf Insurance and Reinsurance	NGIR	0.800	-4.8%	21.5
Al-Khazer for Construction Materials	IKHC	1.900	-4.0%	0.1
AL-Badia for General Trans	SBAG	6.310	-3.7%	120.7
Electronic Industries	IELI	1.450	-3.3%	31.7
AL- Kindi for Prod. of Veterinary	IKLV	2.630	-2.6%	2.0

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Commercial Bank of Iraq	BCOI	2,443.3	2,088.2	59.9%
Iraqi Agr. Products Mark. Meat	AIPM	389.3	332.7	9.5%
Bank of Baghdad	BBOB	235.8	201.5	5.8%
National Met. Ind. and Bicycles	IMIB	153.7	131.4	3.8%
AL-Badia for General Trans	SBAG	143.7	122.8	3.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	2,887.4	2,426.4	70.8%
Insurance Sector	26.4	22.2	0.6%
Investment Sector	2.2	1.8	0.1%
Services Sector	283.4	238.1	7.0%
Industry Sector	385.2	323.7	9.4%
Hotels & Tourism Sec.	97.5	81.9	2.4%
Agriculture Sector	394.3	331.3	9.7%
Total	4,076.3	3,425.4	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,282 / \$1,399, -0.1%**. The number of traded shares was **2.6bn** and the trading volume was **ID4.1bn (\$3.4mn)**.

Non Iraqis executed 62 transactions in this session:

Buys - 42 transactions in **6** companies operating in banking, services and industry sectors.

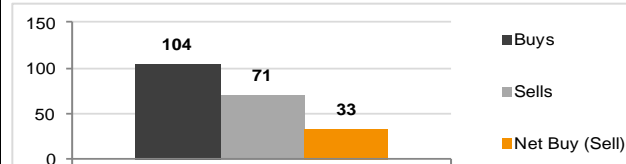
Sells - 20 transactions in **4** companies operating in banking and services sectors.

Net purchases reached **ID33mn (\$28K)**, while their share in total trading volume was **2.1%**.

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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	-	-	-	-	-	-	20.1	73.9	3M12	3.6	0.7
Babylon Bank	BBAY	0.82	0.82	0.82	0.0%	0.83	0.82	4	17	14	32.5	68.9	3M12	17.7	0.8
Bank of Baghdad	BBOB	2.23	2.23	2.24	-0.4%	2.28	2.17	90	106	236	88.0	211.6	3M12	8.9	1.7
Commercial Bank of Iraq	BCOI	1.22	1.22	1.22	0.0%	1.22	1.22	6	2,003	2,443	38.5	102.5	9M11	15.1	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.92	-	-	-	-	-	-	-	38.7	3M12	35.4	0.4
Dar Es Salaam Inv. Bank	BDSI	3.05	3.05	3.07	-0.7%	3.05	3.05	2	0	1	19.6	271.2	3M12	22.1	2.8
Economy Bank	BEFI	-	no trade	1.13	-	-	-	-	-	-	14.2	95.0	FY11	11.3	0.9
Elaf Islamic Bank	BELF	0.99	0.99	0.99	0.0%	1.00	0.98	23	51	50	8.1	83.2	9M11	8.4	1.4
Gulf Commercial Bank	BGUC	0.89	0.89	0.89	0.0%	0.89	0.89	12	40	36	73.7	77.7	3M12	4.5	0.7
Investment Bank of Iraq	BIBI	0.94	0.93	0.94	-1.1%	0.94	0.93	6	25	23	105.9	78.2	FY11	7.7	0.8
Iraqi Islamic Bank	BIIB	-	no trade	1.10	-	-	-	-	-	-	39.4	94.6	3M12	8.3	1.1
Middle East Bank	BIME	-	Suspend/GA	1.82	-	-	-	-	-	-	171.0	152.9	3M12	10.8	1.2
Kurdistan Int. Bank	BKUI	2.15	2.14	2.15	-0.5%	2.15	2.12	12	38	80	112.7	269.7	3M12	10.2	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.26	-	-	-	-	-	-	-	52.9	3M12	10.0	0.7
Al-Mansour Bank	BMNS	-	Suspend/GA	1.28	-	-	-	-	-	-	25.3	107.6	3M12	8.9	1.2
National Bank of Iraq	BNOI	-	no trade	0.83	-	-	-	-	-	-	2.9	69.7	3M12	4.9	0.8
North Bank	BNOR	-	Suspend/GA	2.08	-	-	-	-	-	-	159.6	305.9	3M12	4.2	1.5
Credit Bank of Iraq	BROI	3.25	3.28	3.25	0.9%	3.28	3.25	4	1	4	14.6	275.6	FY11	20.8	2.2
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.76	-	-	-	-	-	-	7.9	67.1	9M11	29.8	0.7
United Bank	BUND	-	Suspend/GA	2.07	-	-	-	-	-	-	155.7	347.9	3M12	13.2	1.9
Union Bank	BUOI	-	no trade	0.77	-	-	-	-	-	-	9.9	38.7	3M12	24.9	0.7
Banking Sector Total								159	2,280	2,887					
Insurance Sector															
AHliya For Insurance	NAHF	0.92	0.94	0.92	2.2%	0.94	0.92	4	0	0	3.0	2.0	9M11	-	1.3
Al-Ameen for Insurance	NAME	-	Suspend/GA	1.11	-	-	-	-	-	-	2.5	1.9	3M12	3.5	1.2
Dar Al-Salam for Insurance	NDSA	-	no trade	2.35	-	-	-	-	-	-	1.3	4.8	9M11	-	1.8
Gulf Insurance&Reinsurance	NGIR	0.85	0.80	0.84	-4.8%	0.85	0.80	15	32	26	1.7	1.3	9M11	-	0.8
Al-Hamraa for Insurance	NHAM	1.30	1.29	1.29	0.0%	1.30	1.29	2	0	0	-	1.6	9M11	4.5	0.9
Insurance Sector Total								21	32	26					

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	0.68	-	-	-	-	-	-	-	0.2	9M11	13.4	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	1.20	1.20	1.20	0.0%	1.20	1.19	7	2	2	1.5	2.0	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								7	2	2					
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.85	-	-	-	-	-	-	0.0	16.7	9M11	-	2.8
AL-Badia for General Trans	SBAG	6.53	6.31	6.55	-3.7%	6.53	6.31	10	22	144	14.8	9.5	3M12	21.2	3.1
Baghdad Motor Cars Servicing	SBMC	-	no trade	3.00	-	-	-	-	-	-	3.5	2.7	9M11	15.0	2.8
Baghdad Al-Iraq for Gen. Transport.	SBPT	49.00	49.00	45.89	6.8%	49.00	49.00	1	0	0	1.5	6.6	9M11	123.7	11.9
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.1	3M11	10.7	2.1
Iraqi Land Transport	SILT	4.46	4.38	4.47	-2.0%	4.46	4.38	45	14	64	32.3	36.8	3M12	97.2	2.4
Kharkh Tour Amusement City	SKTA	9.75	9.75	9.40	3.7%	9.75	9.75	2	0	2	1.7	1.4	9M11	14.3	5.3
Al-Mosul for Funfairs	SMOF	28.50	30.15	27.50	9.6%	30.25	28.50	25	1	34	0.7	5.8	9M11	15.3	5.6
Mamoura Realestate Inv.	SMRI	2.75	2.73	2.72	0.4%	2.75	2.72	22	15	40	31.0	26.9	3M12	-	2.4
AL-Nukhba for Construction	SNUC	2.25	2.25	2.25	0.0%	2.25	2.25	1	0	0	0.7	3.8	9M11	-	2.1
Services Sector Total								106	53	283					
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	3.20	-	-	-	-	-	-	5.8	1.5	3M12	-	3.2
Baghdad Soft Drinks	IBSD	1.11	1.11	1.11	0.0%	1.11	1.11	8	21	23	52.4	116.6	3M12	20.2	0.9
Electronic Industries	IELI	1.45	1.45	1.50	-3.3%	1.47	1.44	13	26	38	36.1	21.9	FY10	-	8.4
Fallujah for Construction Mat.	IFCM	2.15	2.14	2.18	-1.8%	2.17	2.14	11	2	5	16.6	3.9	3M12	33.5	3.0
Nationality Househ. Furniture	IHFI	-	no trade	1.13	-	-	-	-	-	-	0.0	1.2	FY11	36.3	0.8
Al-Hilal Industries	IHLI	0.79	0.79	0.79	0.0%	0.79	0.79	10	44	35	53.7	8.2	9M11	6.9	2.2
Iraqi Carton Manufacturies	IICM	-	no trade	0.91	-	-	-	-	-	-	1.7	2.9	9M11	-	1.3
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	33.1	16.6	FY10	29.9	1.1
Iraqi Engineering Works	IIEW	2.70	2.72	2.70	0.7%	2.72	2.70	4	0	0	0.2	2.3	9M11	6.7	42.4
Iraqi For Tufted Carpets	IITC	4.65	4.65	4.65	0.0%	4.65	4.65	3	0	1	0.4	2.0	3M12	4.3	1.2
Kirkuk for Producing	IKFP	-	Suspend/ISC	1.70	-	-	-	-	-	-	0.0	1.1	FY10	187.7	14.6
Al -Khazer for Construction M.	IKHC	1.90	1.90	1.98	-4.0%	1.90	1.90	1	0	0	0.2	1.8	9M11	-	2.0
AL- Kindi of Veterinary Vac.	IKLV	2.70	2.63	2.70	-2.6%	2.70	2.63	9	1	2	18.7	5.3	9M11	10.8	1.7
Al-Mansour Pharma. Ind.	IMAP	-	no trade	1.87	-	-	-	-	-	-	10.2	5.1	3M12	12.9	2.0
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	2.00	2.00	2.00	0.0%	2.01	2.00	12	76	154	28.9	8.4	9M11	-	2.0
Modern Sewing	IMOS	-	Suspend/GA	2.10	-	-	-	-	-	-	3.8	1.6	3M12	-	2.4
Modern Paint Industries	IMPI	2.65	2.74	2.60	5.4%	2.74	2.65	4	1	3	9.7	21.2	FY11	-	2.5
National Chemical Industries	INCP	1.29	1.28	1.29	-0.8%	1.29	1.26	37	41	52	37.0	16.3	9M11	9.6	2.1
Nineveh Food Industries	INFI	-	Suspend/ISC	1.91	-	-	-	-	-	-	-	5.8	9M11	-	4.5
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	31.9	15.8	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.49	6.48	6.52	-0.6%	6.49	6.47	4	11	71	49.3	7.4	9M11	119.0	11.1
The Light Industries	ITLI	-	Suspend/GA	0.66	-	-	-	-	-	-	39.9	9.3	9M10	-	1.3
Industry Sector Total								116	224	385					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	-	10.85	-	-	-	-	-	-	0.5	6.9	9M11	-	43.2
Baghdad Hotel	HBAG	8.72	8.70	8.60	1.2%	8.72	8.68	15	2	15	34.4	92.4	9M11	-	67.6
Babylon Hotel	HBAY	-	28.60	28.50	-	-	-	-	-	-	12.8	12.3	3M12	122.3	78.6
Ishtar Hotels	HISH	23.25	23.25	23.25	0.0%	23.25	23.25	5	2	47	24.4	11.0	3M11	-	5.0
Karbala Hotels	HKAR	-	-	3.90	-	-	-	-	-	-	2.5	31.7	9M11	-	20.1
Al- Mansour Hotel	HMAN	28.00	28.00	28.00	0.0%	28.00	28.00	8	1	16	10.2	9.6	9M11	57.8	3.0
National for Tourist Invest.	HNTI	18.10	17.50	17.60	-0.6%	18.10	17.50	12	1	18	9.2	52.3	9M11	90.1	13.2
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	105.2	FY09	-	43.6
Al-Sadeer Hotel	HSAD	21.90	21.90	21.90	0.0%	21.90	21.90	2	0	2	3.9	10.4	9M11	41.0	8.0
Tourist Village of Mosul dam	HTVM	-	no trade	28.50	-	-	-	-	-	-	6.9	1.0	9M11	-	-
Hotel&Tourism Sector Total								42	5	97					
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	8.71	8.68	8.66	0.2%	8.72	8.68	7	45	389	155.8	27.4	9M11	43.8	5.0
Iraqi Agricultural Products	AIRP	-	no trade	8.00	-	-	-	-	-	-	0.3	2.4	9M11	27.6	3.1
Iraqi for Seed Production	AISP	3.14	3.14	3.14	0.0%	3.15	3.14	9	2	5	3.9	8.3	FY11	1.8	1.7
Modern for Animal Production	AMAP	-	no trade	1.38	-	-	-	-	-	-	6.6	2.1	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	23.00	-	-	-	-	-	-	0.8	5.8	6M11	94.9	6.1
Agriculture Sector Total								16	46	394					
Grand Total								467	2,644	4,076					

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.