

**For any inquiries, contact:**

**Research**

**Aysegul Ozge Ozgur**

[aozgur@rs.iq](mailto:aozgur@rs.iq)

**Trading**

[traders@rs.iq](mailto:traders@rs.iq)

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 (0) 727 002 0407

[info@rs.iq](mailto:info@rs.iq)

**RS Website: [RS.IQ](http://RS.IQ)**

**RS Bloomberg page: <[RSIQ](#)>**

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

**DISCLAIMER**

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

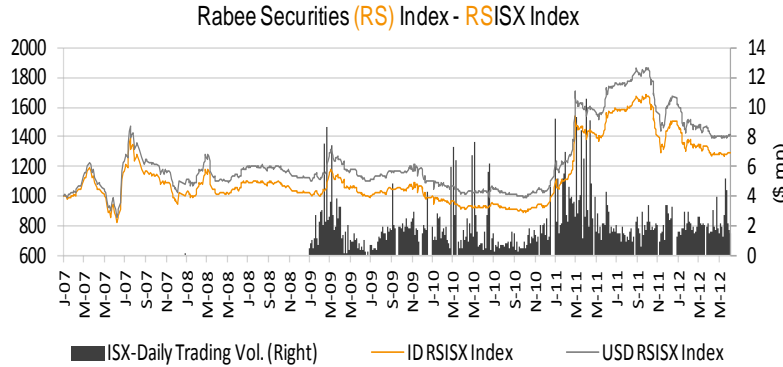
**Daily Bulletin / Sunday**

**Iraqi Dinar Value**

1USD=1166ID (CBI Auction Price)

**Daily Value Traded**

ID1,817,674,000



**The RSISX Performance**

	Close	Change	YTD Change
<b>ID RSISX</b>	1295	0.3%	-13.8%
<b>USD RSISX</b>	1413	0.3%	-15.3%

**News from Iraq**

**Politics**

- President Jalal Talabani announced that he will stand on the same footing from all Iraqi political entities in this present crisis, pointing out that he will encourage different parties to overcome the crisis through brotherly contacts. (Aswat Al-Iraq)
- Iraqiya List has confirmed its commitment to withdrawing confidence from Prime Minister Nouri al-Maliki, adding that compatibility with Maliki is over. The Sadrist Movement, the Kurdish Blocs Coalition (KBC) and Iraqiya List are working to withdraw confidence from PM Maliki. (AKnews)
- The head of the National Alliance Ibraheem al-Jaffari said that direct and constructive dialogue is the only means for all political blocs and national forces to overcome this crisis, according to a statement issued by his office. (Aswat Al-Iraq)

**Economics**

- In its quest to stabilize its local currency and satisfy the high demand of dollars by the traders, the Central Bank of Iraq has been channeling through the country's biggest state banks, Rafidain and Rasheed, an amount of \$6bn per day to be sold to Iraqis. (Iraq Directory)
- Prime Minister Nechirvan Barzani announced a strategic, tripartite energy agreement on Thursday (June 7) between companies from the Czech Republic, Turkey and the Kurdistan Region to build a new power plant. The agreement brings together the Czech Export Bank, Czech company PSG International, Turkey's Renaissance Construction and KAR Group, the Kurdistan Region's largest company, to build and finance the power plant. (Iraq Business News)
- Iraq and Japan signed an investment agreement to encourage investments and boosting cooperation between the two countries, Japanese embassy in Baghdad said in a statement. (Aswat Al-Iraq)
- Sweden will open an investment consultancy office in Baghdad to assist the parties who wish to invest in Iraq. The project aims at opening new horizons for cooperation between Baghdad and Stockholm, said Adel al-Dabbagh, head of Iraqi Development Association. (AKnews)

**Best and Worst Performers**

<b>Best Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Dar Es Salaam Inv. Bank	BDSI	2.730	4.6%	0.2
Al -Hilal Industries	IHLI	0.740	2.8%	17.8
Al-Mansour Pharmaceuticals Ind.	IMAP	1.790	2.3%	5.5
Ashur Bank	BASH	0.920	2.2%	48.7
Investment Bank of Iraq	BIBI	0.970	2.1%	34.2

<b>Worst Performers</b>	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Agricultural Products	AIRP	7.610	-9.9%	0.6
Iraqi for Seed Production	AISP	2.850	-5.0%	2.3
National Met. Ind. and Bicycles	IMIB	1.860	-3.6%	35.5
Ishtar Hotels	HISH	23.000	-3.2%	0.0
Iraqi Land Transport	SILT	4.190	-3.0%	68.0

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Agr. Products Mark. Meat	AIPM	488.8	417.8	26.9%
Gulf Commercial Bank	BGUC	463.0	395.7	25.5%
Iraqi Islamic Bank	BIIB	250.0	213.7	13.8%
Iraqi Land Transport	SILT	80.9	69.1	4.5%
Ishtar Hotels	HISH	66.4	56.7	3.7%

**Distribution of Trading Volumes by Sectors**

<b>Sector</b>	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	965.8	811.6	53.1%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Services Sector	138.4	116.3	7.6%
Industry Sector	131.8	110.7	7.2%
Hotels & Tourism Sec.	89.4	75.2	4.9%
Agriculture Sector	492.3	413.7	27.1%
<b>Total</b>	<b>1,817.7</b>	<b>1,527.5</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at **ID1,295 / \$1,413, +0.3%**. The number of traded shares was **1.1bn** and the trading volume was **ID1.8bn (\$1.5mn)**.

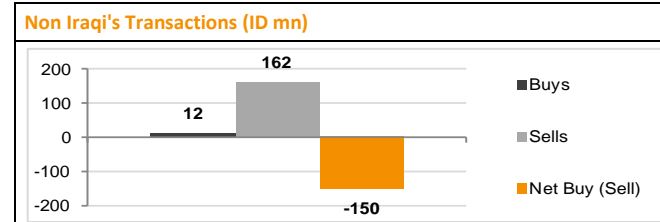
**Non Iraqis executed 41 transactions in this session:**

**Buys - 3** transactions in **2** companies operating in services and industry sectors.

**Sells - 38** transactions in **6** companies operating in banking, services, industry and hotels&tourism sectors.

Net sales realized at **ID150mn (\$126K)**, while their share in total trading volume was **4.8%**.

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)
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.90	0.92	0.90	2.2%	0.93	0.90	24	63	58	21.1	77.3	3M12	3.8	0.8
Babylon Bank	BBAY	0.80	0.80	0.80	0.0%	0.80	0.79	11	50	40	32.7	67.2	3M12	17.2	0.8
Bank of Baghdad	BBOB	-	Suspend/GA	2.30	-	-	-	-	-	-	91.1	218.2	3M12	9.2	1.7
Commercial Bank of Iraq	BCOI	1.22	1.23	1.22	0.8%	1.23	1.22	12	39	47	36.8	103.4	3M12	34.7	0.9
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.7	3M12	32.7	0.4
Dar Es Salaam Inv. Bank	BDSI	2.70	2.73	2.61	4.6%	2.75	2.70	3	0	0	20.3	242.7	3M12	19.7	2.5
Economy Bank	BEFI	1.14	1.14	1.13	0.9%	1.14	1.14	3	4	4	12.1	95.8	FY11	11.4	0.9
Elaf Islamic Bank	BELF	-	Suspend/GA	0.99	-	-	-	-	-	-	7.9	83.2	FY11	4.7	0.8
Gulf Commercial Bank	BGUC	0.97	0.99	0.97	2.1%	0.99	0.97	86	475	463	80.3	86.5	3M12	5.0	0.8
Investment Bank of Iraq	BIBI	0.96	0.97	0.95	2.1%	0.97	0.96	21	42	41	104.1	81.5	FY11	97.8	0.8
Iraqi Islamic Bank	BIIB	1.07	1.08	1.07	0.9%	1.08	1.07	4	234	250	42.2	92.9	3M12	8.1	1.1
Middle East Bank	BIME	-	Suspend/GA	1.82	-	-	-	-	-	-	160.6	152.9	3M12	10.8	1.2
Kurdistan Int. Bank	BKUI	2.12	2.10	2.12	-0.9%	2.12	2.10	11	27	57	106.8	264.7	3M12	10.0	1.5
Mosul Bank	BMFI	-	Suspend/GA	1.35	-	-	-	-	-	-	-	56.7	3M12	10.7	0.7
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	23.2	109.2	3M12	9.1	1.2
National Bank of Iraq	BNOI	0.84	0.84	0.84	0.0%	0.84	0.84	3	6	5	2.8	70.6	3M12	5.0	0.8
North Bank	BNOR	-	Suspend/GA	2.06	-	-	-	-	-	-	156.3	302.9	3M12	4.2	1.5
Credit Bank of Iraq	BROI	3.25	3.25	3.25	0.0%	3.25	3.25	1	0	0	14.5	273.1	FY11	20.7	2.1
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	7.9	66.2	3M12	12.0	0.7
United Bank	BUND	-	Suspend/GA	2.04	-	-	-	-	-	-	147.8	342.9	3M12	13.0	1.9
Union Bank	BUOI	-	no trade	0.80	-	-	-	-	-	-	10.6	40.2	3M12	25.8	0.7
<b>Banking Sector Total</b>								<b>179</b>	<b>940</b>	<b>966</b>					
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.92	-	-	-	-	-	-	2.8	1.9	9M11	-	1.3
Al-Ameen for Insurance	NAME	-	Suspend/GA	1.11	-	-	-	-	-	-	2.3	1.9	3M12	-	0.3
Dar Al-Salam for Insurance	NDSA	-	no trade	2.40	-	-	-	-	-	-	1.3	4.9	3M12	4.9	1.7
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.80	-	-	-	-	-	-	1.8	1.3	3M12	-	0.8
Al-Hamraa for Insurance	NHAM	-	no trade	1.35	-	-	-	-	-	-	0.3	1.7	3M12	4.8	0.6
<b>Insurance Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>					

## 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)
<b>Investment Sector</b>															
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	FY11	-	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	1.10	-	-	-	-	-	-	0.8	1.8	9M11	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.27	-	-	-	-	-	-	0.2	1.1	FY11	13.0	1.0
Investment Sector Total															
<b>Services Sector</b>															
Al-Ameen Estate Inv.	SAEI	-	no trade	2.89	-	-	-	-	-	-	0.0	16.9	9M11	-	2.9
AL-Badia for General Trans	SBAG	6.17	6.17	6.15	0.3%	6.17	6.17	1	9	56	17.9	9.3	3M12	20.7	3.0
Baghdad Motor Cars Servicing	SBMC	-	no trade	2.71	-	-	-	-	-	-	2.5	2.5	9M11	13.5	2.5
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	4.30	4.19	4.32	-3.0%	4.35	4.17	65	19	81	34.8	35.2	3M12	92.9	2.3
Kharkh Tour Amuzement City	SKTA	-	no trade	9.00	-	-	-	-	-	-	1.3	1.3	9M11	13.2	4.9
Al-Mosul for Funfairs	SMOF	-	no trade	27.50	-	-	-	-	-	-	0.6	5.3	9M11	14.0	5.1
Mamoura Realestate Inv.	SMRI	2.76	2.77	2.75	0.7%	2.80	2.76	3	1	2	29.6	27.3	3M12	-	2.4
AL-Nukhba for Construction	SNUC	2.20	2.20	2.20	0.0%	2.20	2.20	1	0	0	0.6	3.7	9M11	-	2.0
Services Sector Total								70	29	138					
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	3.10	3.10	3.12	-0.6%	3.10	3.10	2	1	2	5.5	1.4	3M12	-	3.1
Baghdad Soft Drinks	IBSD	1.07	1.08	1.07	0.9%	1.08	1.07	22	17	18	50.4	113.4	3M12	19.7	0.9
Electronic Industries	IELI	1.34	1.33	1.37	-2.9%	1.36	1.33	23	9	13	28.4	20.1	FY10	-	7.7
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	2.23	-	-	-	-	-	-	17.5	4.0	3M12	34.9	3.1
Nationality Househ. Furniture	IHFI	-	no trade	1.13	-	-	-	-	-	-	0.0	1.2	FY11	36.3	0.8
Al-Hilal Industries	IHLI	0.73	0.74	0.72	2.8%	0.74	0.73	21	29	21	53.0	7.7	9M11	6.5	2.1
Iraqi Carton Manufacturies	IICM	-	no trade	0.90	-	-	-	-	-	-	1.4	2.9	9M11	-	1.3
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	26.3	16.6	FY10	29.9	1.1
Iraqi Engineering Works	IIEW	-	no trade	2.72	-	-	-	-	-	-	0.2	2.3	3M12	25.5	1.7
Iraqi For Tufted Carpets	IITC	-	no trade	4.60	-	-	-	-	-	-	0.4	1.9	3M12	4.2	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	-	no trade	1.90	-	-	-	-	-	-	0.2	1.8	9M11	-	2.0
AL- Kindi of Veterinary Vac.	IKLV	2.55	2.55	2.60	-1.9%	2.55	2.55	7	3	8	12.1	5.1	9M11	10.4	1.6
Al-Mansour Pharma. Ind.	IMAP	1.75	1.79	1.75	2.3%	1.79	1.75	16	4	7	7.4	4.9	3M12	12.4	1.9
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)
<b>Industry Sector (Cont.)</b>															
Modern Construction Mat.	IMCM	-	no trade	0.67	-	-	-	-	-	-	0.3	3.2	3M12	194.9	0.8
Metallic Ind. and Bicycles	IMIB	1.88	1.86	1.93	-3.6%	1.95	1.84	7	22	42	30.9	7.8	9M11	-	1.8
Modern Sewing	IMOS	-	Suspend/GA	2.10	-	-	-	-	-	-	3.8	1.6	3M12	-	2.4
Modern Paint Industries	IMPI	-	no trade	2.55	-	-	-	-	-	-	9.4	19.7	3M12	-	2.4
National Chemical Industries	INCP	1.22	1.19	1.21	-1.7%	1.22	1.18	25	18	22	33.8	15.2	9M11	8.9	2.0
Nineveh Food Industries	INFI	-	Suspend/ISC	0.91	-	-	-	-	-	-	-	2.8	9M11	133.4	2.2
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	31.5	15.8	6M11	21.7	0.6
Ready Made Clothes	IRMC	-	no trade	6.40	-	-	-	-	-	-	43.5	7.3	9M11	117.5	11.0
The Light Industries	ITLI	-	Suspend/GA	0.66	-	-	-	-	-	-	39.9	9.3	9M10	-	1.3
<b>Industry Sector Total</b>								<b>123</b>	<b>103</b>	<b>132</b>					
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	11.50	11.50	11.49	0.1%	11.50	11.50	1	0	0	0.7	6.7	9M11	-	41.9
Baghdad Hotel	HBAG	-	-	9.00	-	-	-	-	-	-	31.5	90.4	9M11	-	66.2
Babylon Hotel	HBAY	28.00	28.00	28.00	0.0%	28.01	28.00	9	1	19	13.0	13.0	3M12	129.6	83.3
Ishtar Hotels	HISH	23.05	23.00	23.75	-3.2%	23.05	23.00	7	3	66	25.4	11.3	3M11	-	5.2
Karbala Hotels	HKAR	-	-	3.90	-	-	-	-	-	-	2.3	31.3	3M12	-	18.9
Al- Mansour Hotel	HMAN	27.60	27.60	27.88	-1.0%	27.60	27.60	1	0	1	9.9	9.6	9M11	57.8	3.0
National for Tourist Invest.	HNTI	17.50	17.50	17.52	-0.1%	17.50	17.50	1	0	2	9.5	52.3	9M11	90.1	13.2
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	103.7	FY09	-	42.9
Al-Sadeer Hotel	HSAD	21.25	21.25	21.80	-2.5%	21.25	21.25	1	0	1	3.9	18.2	9M11	71.7	14.0
Tourist Village of Mosul dam	HTVM	-	no trade	28.50	-	-	-	-	-	-	6.5	1.0	FY11	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>20</b>	<b>4</b>	<b>89</b>					
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.85	-	-	-	-	-	-	0.0	0.4	9M11	11.6	3.7
Agricultural Marketing Meat	AIPM	8.43	8.40	8.45	-0.6%	8.44	8.37	18	58	489	173.4	26.5	3M12	-	4.8
Iraqi Agricultural Products	AIRP	7.61	7.61	8.45	-9.9%	7.61	7.61	1	0	1	0.3	2.3	9M11	26.3	-
Iraqi for Seed Production	AISP	2.85	2.85	3.00	-5.0%	2.85	2.85	9	1	3	3.6	7.5	3M12	-	1.4
Modern for Animal Production	AMAP	-	no trade	1.33	-	-	-	-	-	-	6.3	2.0	9M11	-	-
Middle East for Prod.- Fish	AMEF	-	no trade	25.00	-	-	-	-	-	-	0.7	6.3	6M11	103.2	6.6
<b>Agriculture Sector Total</b>								<b>28</b>	<b>59</b>	<b>492</b>					
<b>Grand Total</b>								<b>420</b>	<b>1,135</b>	<b>1,818</b>					

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.