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

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Daily Bulletin / Wednesday

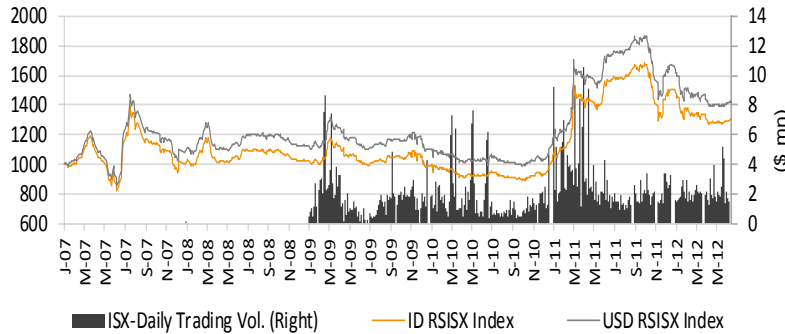
Iraqi Dinar Value

1USD=1166ID (CBI Auction Price)

Daily Value Traded

ID5,138,198,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1308	0.6%	-13.0%
USD RSISX	1426	0.6%	-14.5%

News from Iraq

Politics

- Solution (Hal) bloc MP, affiliate to Iraqiya bloc, disclosed that members of the bloc support withdrawing confidence from Premier Nouri al-Maliki's government. Solution bloc, earlier, made some demands some changes, including exposing all agreements. (Aswat Al-Iraq)
- State of Law (SoL) MP Abdul Mehdi al-Khafaji declared that "solving the present political crisis depends on the understandings between his bloc and Ahrar bloc", pointing that there are continued visits between the two sides. (Aswat Al-Iraq)
- Kurdistan Region Presidential Office denounced the clashes on Tuesday in Turkey which cost the lives of 18 Kurdish rebels and Turkish soldiers. Kurdistan Workers Party (PKK) guerrillas attacked three military bases in Hakkari province. So, 10 rebels and eight soldiers were killed. (AKnews)

Economics

- Iraq's oil production targets may be revisited, as the country refines its plans to ramp up output. Thamiir Ghadhban, Chairman of the Advisory Commission to Prime Minister Nouri al-Maliki, told CWC's Iraq Petroleum 2012 conference in London that production will hit 3.4mn bpd at the end of 2012, 3.9mn bpd by the end of next year, and 4.5mn bpd by the end of 2014. He added that he does not see any obstacles to reaching that 4.5mn figure. (Iraq Business News)
- Iraq has picked British oil services firm Petrofac for a \$95mn contract to carry out maintenance work for its new offshore terminals and sub-sea pipelines at the Gulf, an Iraqi oil official said on Monday. (Iraq Directory)
- A total of 188 projects will be implemented in Missan at a cost of ID271bn, according to a statement released on Monday. "The projects will be implemented in services and strategic sectors, including the establishment of a suspension bridge in the city of Amra," said the statement quoting Missan Governor Ali Dway. (Aswat Al-Iraq)
- A businessman from Bolton in UK, Asad Shamim, of Furniture in Fashion, says that the local companies must strike the emerging markets of Iraq, as it is said to start a major rebuilding program. Quick to see an opening, the entrepreneur has already sold £60K (\$96K) worth of furniture to a new hotel in the Iraqi city of Al Najaf. (Iraq Business News)

ISX - Company Announcements

- A cross transaction occurred on 3.45bn Union Bank (BUOI) shares today, June 20.
- Elaf Islamic Bank (BELF) resumed trading today (June 20), with no change in its capital. BELF closed the day at ID0.96 price per share down 3%.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad for Packing Materials	IBPM	3.250	4.8%	1.0
North Bank	BNOR	1.820	2.3%	457.9
Al-Hamraa Insurance	NHAM	1.460	2.1%	0.1
Iraqi for Carton Manufacturies	IICM	0.840	1.2%	1.3
Gulf Commercial Bank	BGUC	1.000	1.0%	535.7

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Modern Paint Industries	IMPI	2.300	-6.1%	1.7
Elaf Islamic Bank	BELF	0.960	-3.0%	1.9
AL- Kindi for Prod. of Veterinary	IKLV	2.360	-2.5%	3.4
Ready Made Clothes	IRMC	6.110	-2.4%	3.6
National Chemical Industries	INCP	1.200	-1.6%	49.3

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Union Bank of Iraq	BUOI	2,907.0	2,484.6	56.6%
Gulf Commercial Bank	BGUC	637.5	544.8	12.4%
North Bank	BNOR	544.9	465.8	10.6%
Iraqi Agr. Products Mark. Meat	AIPM	502.9	429.9	9.8%
AL-Badia for General Trans	SBAG	121.0	103.4	2.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	4,190.5	3,521.4	81.6%
Insurance Sector	4.3	3.6	0.1%
Investment Sector	-	-	-
Services Sector	192.3	161.6	3.7%
Industry Sector	221.3	186.0	4.3%
Hotels & Tourism Sec.	26.9	22.6	0.5%
Agriculture Sector	502.9	422.6	9.8%
Total	5,138.2	4,317.8	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **ID1,308 / \$1,426, +0.6%**. The number of traded shares was **4.8bn** and the trading volume was **ID5.1bn (\$4.3mn)**.

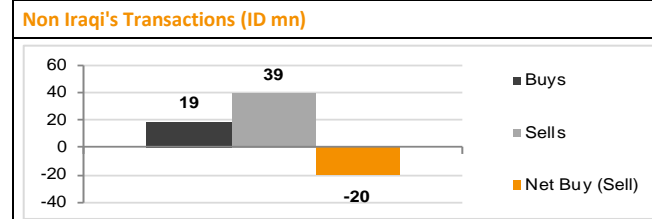
Non Iraqis executed 23 transactions in this session:

Buys - 5 transactions in 2 companies operating in banking and services sectors.

Sells - 18 transactions in 2 companies operating in banking and services sectors.

Net sales realized at **ID20mn (\$17K)**, while their share in total trading volume was **0.6%**.

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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	1.00	-	-	-	-	-	-	23.0	84.0	3M12	4.1	0.8
Babylon Bank	BBAY	0.77	0.78	0.78	0.0%	0.78	0.77	7	27	21	32.8	65.5	3M12	16.8	0.8
Bank of Baghdad	BBOB	-	Suspend/GA	2.30	-	-	-	-	-	-	86.4	218.2	3M12	9.2	1.7
Commercial Bank of Iraq	BCOI	1.23	1.23	1.22	0.8%	1.25	1.23	12	25	30	33.6	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	2.80	2.80	2.80	0.0%	2.80	2.80	3	0	1	19.7	248.9	3M12	20.3	2.6
Economy Bank	BEFI	1.14	1.13	1.14	-0.9%	1.14	1.12	8	21	24	9.8	95.0	FY11	11.3	0.9
Elaf Islamic Bank	BELF	0.95	0.96	0.99	-3.0%	0.96	0.95	4	2	2	8.3	80.7	FY11	4.6	0.8
Gulf Commercial Bank	BGUC	0.98	1.00	0.99	1.0%	1.00	0.98	67	640	637	87.5	87.4	3M12	5.0	0.8
Investment Bank of Iraq	BIBI	-	no trade	0.99	-	-	-	-	-	-	96.1	83.2	FY11	99.8	0.8
Iraqi Islamic Bank	BIIB	1.08	1.08	1.08	0.0%	1.08	1.08	1	0	0	46.6	92.9	3M12	8.1	1.1
Middle East Bank	BIME	-	Suspend/GA	1.82	-	-	-	-	-	-	154.6	152.9	3M12	10.8	1.2
Kurdistan Int. Bank	BKUI	2.12	2.10	2.10	0.0%	2.12	2.10	14	8	17	101.0	264.7	3M12	10.0	1.5
Mosul Bank ***	BMFI	-	Suspend/GA	1.09	-	-	-	-	-	-	-	45.8	3M12	8.7	0.6
Al-Mansour Bank	BMNS	-	Suspend/GA	1.30	-	-	-	-	-	-	23.9	109.2	3M12	9.1	1.2
National Bank of Iraq	BNOI	-	no trade	0.82	-	-	-	-	-	-	2.7	68.9	3M12	4.9	0.7
North Bank****	BNOR	1.78	1.82	1.78	2.2%	1.82	1.78	31	303	545	149.8	321.2	3M12	4.5	1.6
Credit Bank of Iraq	BROI	3.31	3.31	3.30	0.3%	3.31	3.30	8	2	6	11.0	278.2	FY11	21.0	2.2
Sumer Commercial Bank	BSUC	-	Suspend/GA	0.75	-	-	-	-	-	-	7.9	66.2	3M12	12.0	0.7
United Bank	BUND	-	Suspend/GA	2.04	-	-	-	-	-	-	133.2	342.9	3M12	13.0	1.9
Union Bank	BUOI	0.83	0.84	0.84	0.0%	0.85	0.81	24	3,461	2,907	12.3	42.2	3M12	27.1	0.8
Banking Sector Total								179	4,490	4,190					
Insurance Sector															
AHliya For Insurance	NAHF	0.92	0.92	0.92	0.0%	0.92	0.91	14	4	3	2.3	1.9	9M11	-	1.3
Al-Ameen for Insurance	NAME	-	no trade	1.11	-	-	-	-	-	-	2.0	1.9	3M12	-	0.3
Dar Al-Salam for Insurance	NDSA	-	no trade	2.40	-	-	-	-	-	-	1.1	4.9	3M12	4.9	1.7
Gulf Insurance&Reinsurance	NGIR	0.77	0.77	0.77	0.0%	0.77	0.77	1	1	1	1.7	1.3	3M12	-	0.8
Al-Hamraa for Insurance****	NHAM	1.46	1.46	1.43	2.1%	1.46	1.46	1	0	0	0.2	2.5	3M12	6.9	0.9
Insurance Sector Total								16	5	4					

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	FY11	-	0.4
Mesopotamia Investment	VMES	-	no trade	0.86	-	-	-	-	-	-	0.0	0.7	3M12	-	0.9
AL-Wiaam for Financial Inv.	VWIF	-	Suspend/GA	1.10	-	-	-	-	-	-	0.2	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															
Services Sector															
Al-Ameen Estate Inv.	SAEI	-	Suspend/GA	2.89	-	-	-	-	-	-	0.0	16.9	9M11	-	2.9
AL-Badia for General Trans	SBAG	6.10	6.09	6.10	-0.2%	6.10	6.01	22	20	121	21.6	9.2	3M12	20.4	3.0
Baghdad Motor Cars Servicing	SBMC	-	no trade	2.40	-	-	-	-	-	-	1.9	2.2	9M11	12.0	2.2
Baghdad Al-Iraq for Gen. Transport.	SBPT	-	no trade	45.00	-	-	-	-	-	-	1.3	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	4.12	4.10	4.12	-0.5%	4.14	4.10	34	16	68	34.7	34.5	3M12	90.9	2.2
Kharkh Tour Amusement City	SKTA	8.95	9.00	9.00	0.0%	9.00	8.95	3	0	2	1.1	1.3	9M11	13.2	4.9
Al-Mosul for Funfairs	SMOF	-	no trade	27.50	-	-	-	-	-	-	0.5	5.3	9M11	14.0	5.1
Mamoura Realestate Inv.	SMRI	2.79	2.77	2.77	0.0%	2.79	2.77	2	0	1	24.1	27.3	3M12	-	2.4
AL-Nukhba for Construction	SNUC	-	no trade	2.30	-	-	-	-	-	-	0.5	3.9	9M11	-	2.1
Services Sector Total								61	37	192					
Industry Sector															
Baghdad for Packing Materials	IBPM	3.25	3.25	3.10	4.8%	3.25	3.25	1	0	1	4.4	1.5	3M12	-	3.2
Baghdad Soft Drinks	IBSD	-	no trade	1.07	-	-	-	-	-	-	46.9	112.4	3M12	19.5	0.9
Electronic Industries	IELI	1.41	1.40	1.41	-0.7%	1.41	1.40	14	13	18	23.5	21.2	FY10	-	8.1
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	2.23	-	-	-	-	-	-	17.5	4.0	3M12	34.9	3.1
Nationality Househ. Furniture	IHFI	-	no trade	1.10	-	-	-	-	-	-	0.0	1.2	FY11	35.3	0.8
Al-Hilal Industries	IHLI	0.73	0.73	0.73	0.0%	0.73	0.72	14	98	71	53.9	7.6	9M11	6.4	2.1
Iraqi Carton Manufacturies	IICM	0.84	0.84	0.83	1.2%	0.84	0.84	3	2	2	1.2	2.7	9M11	-	1.2
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.32	-	-	-	-	-	-	24.7	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	-	-	-	-	-	-	0.3	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	-	-	-	-	-	-	0.1	1.8	9M11	-	2.0
AL- Kindi of Veterinary Vac.****	IKLV	2.35	2.36	2.42	-2.5%	2.36	2.35	6	2	4	11.9	7.1	9M11	14.5	2.2
Al-Mansour Pharma. Ind.	IMAP	-	no trade	1.68	-	-	-	-	-	-	6.1	4.6	3M12	11.6	1.8
Modern Chemical Industries	IMCI	-	no trade	60.00	-	-	-	-	-	-	-	3.0	9M11	27.2	8.8

Performance of Traded Shares

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Industry Sector (Cont.)															
Modern Construction Mat.	IMCM	-	no trade	0.67	-	-	-	-	-	-	0.3	3.2	3M12	194.9	0.8
Metallic Ind. and Bicycles	IMIB	1.70	1.68	1.70	-1.2%	1.70	1.67	10	36	61	33.5	7.1	9M11	-	1.6
Modern Sewing	IMOS	-	no trade	2.10	-	-	-	-	-	-	3.5	1.6	3M12	-	2.4
Modern Paint Industries	IMPI	2.43	2.30	2.45	-6.1%	2.43	2.30	7	1	2	9.1	17.8	3M12	-	2.2
National Chemical Industries	INCP	1.22	1.20	1.22	-1.6%	1.22	1.20	33	49	59	33.0	15.3	9M11	9.0	2.0
Nineveh Food Industries	INFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	2.7	9M11	132.0	2.1
North Soft Drinks	INSD	-	Suspend/ISC	0.59	-	-	-	-	-	-	-	15.8	6M11	21.7	0.6
Ready Made Clothes	IRMC	6.10	6.11	6.26	-2.4%	6.12	6.10	7	1	4	42.6	6.9	9M11	112.2	10.5
The Light Industries	ITLI	-	Suspend/GA	0.66	-	-	-	-	-	-	39.9	9.3	9M10	-	1.3
Industry Sector Total								95	201	221					
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	-	11.00	-	-	-	-	-	-	0.5	6.6	9M11	-	41.4
Baghdad Hotel	HBAG	17.25	17.25	17.35	-0.6%	17.25	17.17	9	0	6	30.2	30.2	9M11	-	22.1
Babylon Hotel	HBAY	9.40	9.35	9.50	-1.6%	9.45	9.35	11	1	14	12.9	12.5	3M12	123.9	79.6
Ishtar Hotels	HISH	-	-	22.00	-	-	-	-	-	-	22.8	21.7	3M11	-	9.9
Karbala Hotels	HKAR	3.85	3.90	3.90	0.0%	3.90	3.85	3	0	1	2.2	29.9	3M12	-	18.1
Al- Mansour Hotel	HMAN	26.73	26.75	26.75	0.0%	26.75	26.73	3	0	5	8.6	9.6	9M11	57.8	3.0
National for Tourist Invest.	HNTI	-	no trade	17.35	-	-	-	-	-	-	9.4	51.8	9M11	89.3	13.1
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	100.5	FY09	-	41.6
Al-Sadeer Hotel	HSAD	21.00	21.00	21.00	0.0%	21.00	21.00	1	0	1	3.2	18.2	9M11	71.7	14.0
Tourist Village of Mosul dam	HTVM	-	no trade	28.50	-	-	-	-	-	-	5.8	1.0	FY11	-	-
Hotel&Tourism Sector Total								27	2	27					
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.00	-	-	-	-	-	-	0.0	0.0	9M11	0.0	0.0
Agricultural Marketing Meat	AIPM	8.46	8.48	8.43	0.6%	8.55	8.41	14	59	503	182.1	26.7	3M12	-	4.9
Iraqi Agricultural Products	AIRP	-	no trade	0.00	-	-	-	-	-	-	0.3	0.0	9M11	0.0	-
Iraqi for Seed Production****	AISP	-	no trade	0.00	-	-	-	-	-	-	3.5	0.0	3M12	0.0	0.0
Modern for Animal Production	AMAP	-	no trade	0.00	-	-	-	-	-	-	6.0	0.0	9M11	0.0	-
Middle East for Prod.- Fish	AMEF	-	no trade	0.00	-	-	-	-	-	-	0.6	0.0	6M11	0.0	0.0
Agriculture Sector Total								14	59	503					
Grand Total								392	4,794	5,138					

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.

***We use adjusted closing price for Mosul Bank (BMFI) depending on the last capital increase from ID50bn to ID75bn through 21.9% bonus and 28.1% rights issues.

****When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating Mcap.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.