

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

aozgur@rabeesecurities.com

Trading

trading@rabeesecurities.com

Address: 903/14/19

Karada

Baghdad-Iraq

Tel: +964 1 7180 696

info@rabeesecurities.com

RS Bloomberg page: <RSIQ>

www.rabeesecurities.com

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 / Thursday

June 16th 2011

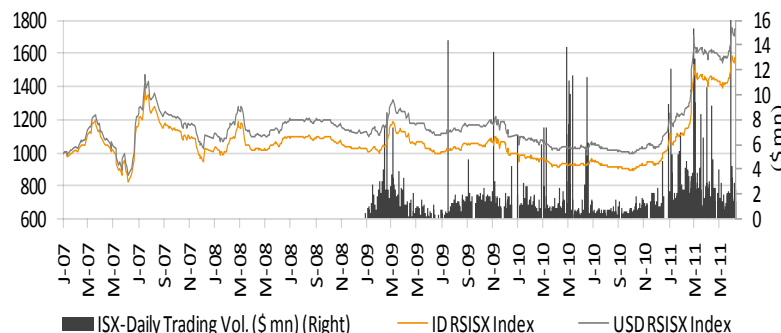
Iraqi Dinar Value

1USD=1170ID

Daily Value Traded

ID1,718,376,000

Rabee Securities (RS) Index - RSISX Index



The RSISX Performance

	Close	Change	YTD Change
ID RSISX	1569	-0.1%	58.4%
USD RSISX	1740	-0.1%	58.4%

News from Iraq

Politics

- Premier Nouri al-Maliki stressed during his meeting with the German vice-minister for transport, construction and town planning, Jan Moga, the keenness of Iraq to develop its relations with Germany. (Aswat Al-Iraq)
- The head of the UN Department of Political Affairs General B. Lynn Pascoe left Iraq on Tuesday at the end of a three-day visit. During his visit, Mr. Pascoe is said to have reiterated the UN's commitment to offering assistance to Iraq and looked at ways of improving efforts to meet the needs of the Iraqi population. (AKnews)

Economics

- Iraq's Electricity Minister says his government will flow some \$77bln into a long term project to improve electricity production and distribution. Iraq plans to finalize a \$22bln portion of the investment until 2015. (Noozz)
- Iraq and Royal Dutch Shell Plc (RDSA) removed some hurdles blocking a \$12.5bln natural-gas contract, Deputy Oil Minister Ahmad al-Shamaa said. (Noozz)
- The Minister of State and Gov. Spokesman Ali al-Dabbagh announced that the cabinet approved granting a partnership investment permit to an Italian company with another company to build a cement factory in Diwaniya province at \$692mn cost. (Aswat Al-Iraq)
- Iraqi Prime Minister Nouri al-Maliki has ordered the army to increase protection of the country's oil pipelines and refineries against insurgent attacks. (AKnews)

ISX – Recent Company Announcements

- Gulf Insurance and Reinsurance(NGIR) resumed trading today after completing the capital increase from ID1bln to ID2bln through 100% rights issue. The opening price was ID1.22 per share, while NGIR closed the session at ID1.42 price per share, up 16.4%.
- AL-Nukhba General Contracting (SNUC) will hold the AGM on July 4, 2011 to discuss 2010 annual financial report, cash dividend ratio and the capital increase through 25% bonus issue. ISX will suspend trading of SNUC on June 27, 2011.
- Ahliya Insurance (NAHF) will hold AGM on July 6, 2011 to discuss 2010 annual financial report, capital increase through 8% bonus issue and 53.5% rights issue. ISX will suspend trading of NAHF on June 29, 2011.

Best and Worst Performers

Best Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Kurdistan International Bank	BKUI	2.790	9.8%	75.51
Kharkh Tour Amusement City	SKTA	13.000	8.3%	0.19
National Met. Ind. and Bicycles	IMIB	2.520	3.3%	31.62
Iraqi for Seed Production	AISP	3.340	2.5%	0.51
Al-Khazer for Construction Mat.	IKHC	2.750	2.2%	18.18

Worst Performers	Code	Closing Price(ID)	% Chg.	Trading Vol. (\$'000)/d
Baghdad Motor Cars	SBMC	1.830	-3.7%	0.1
Mamoura Realestate	SMRI	4.620	-2.5%	22.0
Iraqi Agr. Products Mark. Meat	AIPM	7.500	-2.5%	1.6
Kirkuk for Producing	IKFP	2.030	-2.4%	4.7
Credit Bank of Iraq	BROI	4.500	-2.2%	4.8

Top 5 Traded Volume	Code	Trading Vol. (IDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Commercial Bank of Iraq	BCOI	760.3	649.8	44.2%
Iraqi Middle East Inv. Bank	BIME	311.8	266.5	18.1%
Iraqi Land Transport	SILT	151.7	129.7	8.8%
Kurdistan International Bank	BKUI	88.3	75.5	5.1%
Iraqi Islamic Bank	BIIB	62.6	53.5	3.6%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (ID mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Banking Sector	1,237.3	1,057.5	72.01%
Insurance Sector	51.2	43.7	2.98%
Investment Sector	10.0	8.5	0.58%
Services Sector	182.5	156.0	10.62%
Industry Sector	150.1	128.3	8.74%
Hotels&Tourism Sector	80.6	68.9	4.69%
Agriculture Sector	6.8	5.8	0.39%
Total	1,718.4	1,468.7	100.00%

Daily Transactions in Brief

The Iraq Stock Exchange held the twelfth session of the month today. 41 companies were able to trade in this session, and 26 companies were unable to do so mainly due to their General Assembly Meeting or ISX / ISC Instructions. The number of traded shares was 976mn and the trading volume was ID1.7bln (\$1.5mn).

Foreigners executed 67 transactions in this session. They executed 62 buying transactions in 15 companies operating in banking, investment, services, industry, hotel&tourism and agriculture sectors, and five selling transactions in four companies operating in services and industry sectors. Thus, net purchases of foreigners reached ID66mn (\$56K), while their share in total trading volume was 3.8%. According to trading volumes, the first three companies that were bought by foreigners were Metallic Industries and Bicycles (IMIB), Modern Paint Industries (IMPI) and Iraqi Land Transport (SILT), while the first three companies that were sold by foreigners were Modern Paint Industries (IMPI), National Chemical Industries (INCP) and Iraqi Land Transport (SILT).

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. (ID mn)/d	Trading Vol. ('000 \$)/d	No. of days traded during the last 6m*	Avg. daily trading vol. ('000 \$)**	P/E - 2009A	P/BV - 2009A	Dividend in 2009***
Banking Sector																
Commercial Bank of Iraq	BCOI	1.37	1.40	1.37	2.2%	1.40	1.36	177	548	760	650	20	29.9	21.8	1.0	-
Bank of Baghdad	BBOB	3.94	3.90	3.94	-1.0%	3.94	3.89	6	2	9	7	115	133.1	24.0	3.5	-
Iraqi Islamic Bank	BIIB	1.00	1.01	1.00	1.0%	1.01	1.00	6	62	63	54	115	96.2	101.2	1.0	-
Middle East Bank	BIME	1.59	1.60	1.59	0.6%	1.63	1.59	74	194	312	267	78	594.2	14.0	2.2	-
Investment Bank of Iraq	BIBI	-	Suspended	1.12	-	-	-	-	-	-	-	79	172.0	18.3	1.3	-
National Bank of Iraq	BNOI	-	Suspended	0.91	-	-	-	-	-	-	-	26	5.7	77.6	0.9	-
Credit Bank of Iraq	BROI	4.52	4.50	4.60	-2.2%	4.52	4.50	2	1	6	5	115	15.3	59.7	4.0	-
Dar Es Salaam Inv. Bank	BDSI	-	Suspended	6.45	-	-	-	-	-	-	-	81	15.2	47.0	7.1	-
Sumer Commercial Bank	BSUC	-	Suspended	0.85	-	-	-	-	-	-	-	4	45.6	14.2	1.2	-
Babylon Bank	BBAY	-	Suspended	1.00	-	-	-	-	-	-	-	64	46.6	13.7	0.9	-
Economy Bank	BEFI	-	Suspended	1.36	-	-	-	-	-	-	-	80	17.7	16.2	1.2	-
Gulf Commercial Bank	BGUC	-	Suspended	1.01	-	-	-	-	-	-	-	82	161.9	7.2	1.0	-
Warka Bank for Investment	BWAI	-	Suspended	1.26	-	-	-	-	-	-	-	-	-	3.4	1.0	-
Mosul Bank	BMFI	-	Suspended	1.35	-	-	-	-	-	-	-	90	90.8	8.4	1.1	-
Union Bank	BUOI	-	Suspended	1.05	-	-	-	-	-	-	-	93	13.2	18.8	1.0	-
North Bank	BNOR	-	Suspended	2.80	-	-	-	-	-	-	-	54	563.4	19.6	2.8	9.2%
Kurdistan Bank	BKUI	2.70	2.79	2.54	9.8%	2.79	2.70	29	32	88	76	115	20.1	14.1	2.4	-
Ashur International Bank	BASH	-	Suspended	0.99	-	-	-	-	-	-	-	113	26.6	6.9	1.0	-
Al-Mansour Bank	BMNS	-	Suspended	1.75	-	-	-	-	-	-	-	48	28.6	30.1	1.6	-
United Bank	BUND	-	Suspended	3.56	-	-	-	-	-	-	-	108	189.9	38.1	4.7	-
Dijlah & Furat Bank	BDFD	-	Suspended	0.85	-	-	-	-	-	-	-	94	12.4	8.1	0.8	-
Banking Sector Total								294	839	1,237	1,058					
Insurance Sector																
Al-Ameen for Insurance	NAME	-	Suspended	2.95	-	-	-	-	-	-	-	106	1.7	20.6	1.8	-
Dar Al-Salam for Insurance	NDSA	4.95	4.90	4.90	0.0%	4.95	4.90	2	1	3	2	115	2.3	51.3	3.8	10.0%
AHliya For Insurance	NAHF	-	no trade	1.58	-	-	-	-	-	-	-	115	1.3	10.8	1.2	-
Al-Hamraa for Insurance	NHAM	-	no trade	2.20	-	-	-	-	-	-	-	115	0.1	9.9	2.0	-
Gulf Insurance&Reinsurance	NGIR	1.16	1.42	1.22	16.4%	1.60	1.16	74	34	49	42	1	41.5	40.9	1.3	-
Insurance Sector Total								76	35	51	44					

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. (ID mn)/d	Trading Vol. ('000 \$)/d	No. of days traded during the last 6m*	Avg. daily trading vol. ('000 \$)**	P/E - 2009A	P/BV - 2009A	Dividend in 2009***
Investment Sector																
Al-Khair for Financial Inv.	VKHF	0.77	0.77	0.77	0.0%	0.77	0.77	4	12	9	8	115	2.5	68.7	0.7	-
Al-Ameen Financial Inv.	VAMF	-	no trade	0.73	-	-	-	-	-	-	-	115	0.0	12.6	0.8	-
Al-Ayaam Financial Inv.	VAYF	-	no trade	1.00	-	-	-	-	-	-	-	108	-	7.7	1.0	-
AL-Wiaam for Financial Inv.	VWIF	-	Suspended	2.81	-	-	-	-	-	-	-	102	0.9	9.7	2.2	-
Mesopotamia Investment	VMES	-	no trade	0.90	-	-	-	-	-	-	-	113	0.0	124.3	0.9	-
Al-Qum'a for Financial Inv.	VQUF	1.60	1.60	1.60	0.0%	1.60	1.60	2	0	1	1	95	0.5	36.1	2.7	-
Al-Khaima Financial Inv.	VKHA	-	no trade	1.00	-	-	-	-	-	-	-	100	-	4.9	0.9	-
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.92	-	-	-	-	-	-	-	115	0.2	46.0	0.8	-
AL- Batek Investment	VBAT	-	no trade	0.92	-	-	-	-	-	-	-	114	-	13.9	0.9	8.0%
Investment Sector Total								6	13	10	9					
Services Sector																
Kharkh Tour Amuzement City	SKTA	13.00	13.00	12.00	8.3%	13.00	13.00	1	0	0	0	90	1.8	m.d.	14.2	-
Al-Mosul for Funfairs	SMOF	29.50	29.50	29.50	0.0%	29.50	29.50	2	0	0	0	115	2.3	19.9	9.3	-
Mamoura Realestate Inv.	SMRI	4.75	4.62	4.74	-2.5%	4.75	4.50	22	6	26	22	108	83.4	50.6	6.5	-
Al-Ameen Estate Inv.	SAEI	-	no trade	3.10	-	-	-	-	-	-	-	115	1.1	m.d.	3.2	-
AL-Nukhba for Construction	SNUC	-	no trade	3.80	-	-	-	-	-	-	-	115	0.9	30.2	3.3	20.0%
Iraqi Land Transport	SILT	7.24	7.22	7.24	-0.3%	7.25	7.19	45	21	152	130	53	171.7	22.3	6.2	-
Baghdad Passengers Trans.	SBPT	-	no trade	30.00	-	-	-	-	-	-	-	115	0.3	13.6	7.5	10.0%
Iraqi for General Transp.	SIGT	-	Suspended	7.21	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL-Badia for General Trans	SBAG	13.70	13.90	13.70	1.5%	13.90	13.70	2	0	4	4	96	14.3	18.1	5.7	50.0%
Baghdad Motor Cars Servicing	SBMC	1.90	1.83	1.90	-3.7%	1.94	1.83	4	0	0	0	92	2.6	m.d.	m.d.	-
Services Sector Total								76	27	182	156					
Industry Sector																
Nineveh Food Industries	INFI	-	no trade	0.95	-	-	-	-	-	-	-	115	0.7	m.d.	1.2	-
Al-Mansour Pharma. Ind.	IMAP	-	Suspended	4.20	-	-	-	-	-	-	-	52	7.2	29.5	3.6	-
Modern Sewing	IMOS	-	Suspended	0.74	-	-	-	-	-	-	-	-	-	m.d.	1.2	-
Iraqi For Tufted Carpets	IITC	-	Suspended	4.65	-	-	-	-	-	-	-	105	0.7	9.2	1.3	25.0%
North Soft Drinks	INSD	0.69	0.70	0.70	0.0%	0.70	0.69	5	2	1	1	115	48.6	m.d.	0.7	-
Eastern Brewery	IEAB	-	Suspended	0.77	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Baghdad for Packing Materials	IBPM	-	Suspended	17.00	-	-	-	-	-	-	-	74	0.9	m.d.	15.6	-
Modern Chemical Industries	IMCI	-	no trade	55.00	-	-	-	-	-	-	-	115	0.0	44.0	10.9	100.0%
Baghdad Soft Drinks	IBSD	-	Suspended	1.65	-	-	-	-	-	-	-	104	306.1	35.5	1.7	-
Iraqi Date Processing&Mark.	IIDP	-	Suspended	2.00	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
Al -Hilal Industries	IHLI	1.20	1.20	1.20	0.0%	1.20	1.20	3	4	5	4	115	14.7	m.d.	161.5	-
The Light Industries	ITLI	1.18	1.19	1.19	0.0%	1.19	1.18	2	8	10	9	115	20.2	m.d.	3.6	-
National Chemical Industries	INCP	4.85	4.85	4.90	-1.0%	4.85	4.85	1	1	5	4	115	13.8	m.d.	6.3	-
Electronic Industries	IELI	-	Suspended	3.16	-	-	-	-	-	-	-	-	-	m.d.	m.d.	-
AL- Kindi of Veterinary Vaccines	IKLV	3.27	3.25	3.27	-0.6%	3.30	3.25	9	3	10	8	115	12.6	21.0	2.6	-
Fallujah for Construction Mat.	IFCM	3.00	3.00	3.00	0.0%	3.00	2.98	7	4	11	9	115	11.3	52.6	3.8	-

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. (ID mn)/d	Trading Vol. ('000 \$)/d	No. of days traded during the last 6m*	Avg. daily trading vol. ('000 \$)**	P/E - 2009A	P/BV - 2009A	Dividend in 2009***
Industry Sector (Cont.)																
Iraqi Engineering Works	IIEW	3.10	3.10	3.10	0.0%	3.10	3.10	1	0	0	0	115	0.5	m.d.	3.7	-
Al-Khazer for Construction Mat.	IKHC	2.67	2.75	2.69	2.2%	2.88	2.67	17	8	21	18	115	0.4	36.7	2.6	-
Kirkuk for Producing	IKFP	2.00	2.03	2.08	-2.4%	2.08	2.00	14	3	6	5	115	9.4	m.d.	17.4	-
Modern Paint Industries	IMPI	4.85	4.89	4.85	0.8%	4.89	4.75	10	9	41	35	115	16.4	m.d.	4.5	-
Metallic Industries and Bicycles	IMIB	2.44	2.52	2.44	3.3%	2.55	2.43	29	15	37	32	115	4.4	72.4	1.6	10.0%
Ready Made Clothes	IRMC	3.59	3.60	3.63	-0.8%	3.60	3.59	2	0	1	1	112	2.2	m.d.	6.4	10.0%
Iraqi Carton Manufactories	IICM	1.36	1.40	1.40	0.0%	1.40	1.36	2	0	0	0	115	8.4	m.d.	13.7	-
Modern Construction Mat. Ind.	IMCM	1.01	1.00	1.00	0.0%	1.01	1.00	2	3	3	2	114	1.0	m.d.	2.0	-
Household Furniture Industry	IHFI	-	no trade	1.40	-	-	-	-	-	-	-	115	0.9	28.2	1.2	-
Industry Sector Total								104	59	150	128					
Hotel&Tourism Sector																
Palestine Hotel	HPAL	-	no trade	19.15	-	-	-	-	-	-	-	115	18.1	m.d.	30.5	-
Ishtar Hotels	HISH	34.00	34.00	34.50	-1.4%	34.00	34.00	1	0	0	0	115	23.6	m.d.	55.2	-
Babylon Hotel	HBAY	38.50	39.25	38.50	1.9%	39.25	38.30	4	0	13	12	115	16.4	m.d.	147.1	-
Baghdad Hotel	HBAG	-	no trade	18.85	-	-	-	-	-	-	-	115	4.7	m.d.	25.3	-
National for Tourist Investment	HNTI	24.00	24.00	24.25	-1.0%	24.45	24.00	11	1	35	30	115	9.0	126.3	17.1	-
Ashour Hotel	HASH	14.65	14.50	14.75	-1.7%	14.65	14.50	3	0	3	2	105	5.3	m.d.	21.7	-
Tourist Village of Mosul dam	HTVM	-	no trade	34.00	-	-	-	-	-	-	-	106	0.3	m.d.	m.d.	-
Karbala Hotels	HKAR	-	no trade	5.50	-	-	-	-	-	-	-	115	5.6	m.d.	5.2	-
Al- Mansour Hotel	HMAN	41.75	41.61	41.75	-0.3%	42.00	41.61	4	1	29	25	115	21.4	109.2	35.3	-
Al-Sadeer Hotel	HSAD	46.00	46.00	46.00	0.0%	46.00	46.00	1	0	0	0	115	2.1	99.1	33.6	-
Hotel&Tourism Sector Total								24	3	81	69					
Agriculture Sector																
AL-Therar for Agricultural Prod.	ATHP	-	Out of Trade	0.40	-	-	-	-	-	-	-	-	-	2.3	1.7	-
Modern for Animal Production	AMAP	1.57	1.56	1.55	0.6%	1.57	1.55	4	1	1	1	115	0.7	30.6	0.3	-
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	0.86	-	-	-	-	-	-	-	99	0.1	m.d.	1.0	-
Middle East for Production- Fish	AMEF	22.00	22.00	22.00	0.0%	22.00	22.00	2	0	2	2	115	3.1	69.0	11.7	-
Iraqi for Seed Production	AISP	3.30	3.34	3.26	2.5%	3.34	3.30	6	0	1	1	35	2.5	49.1	15.4	-
Agricultural Marketing Meat	AIPM	7.50	7.50	7.69	-2.5%	7.50	7.50	4	0	2	2	107	10.4	m.d.	5.0	-
Iraqi Agricultural Products	AIRP	7.21	7.30	7.21	1.2%	7.35	7.21	9	0	2	1	105	0.2	25.0	2.7	20.0%
Agriculture Sector Total								25	1	7	6					
Grand Total								605	976	1,718	1,469					

Source: Iraq Stock Exchange

* Total number of trading days during the last 6 months were 115.

** 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).

*** Dividend distributed in 2009 from 2008 year-end profit.

Note: "Suspended" companies are not trading due to General Assembly Meeting or ISX / ISC Instructions.

"Out of Trade" companies are not trading, because they haven't completed the procedures to start electronic trading yet.