

Auerbach Grayson in Iraqi partnership

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Auerbach Grayson has entered an agreement with Rabee Securities for the US-based brokerage to sell securities traded on the Iraq Stock Exchange (ISE), the Financial Times reports.

The agreement with the Baghdad brokerage, under which Auerbach Grayson will research Iraqi companies and execute trading as well as provide intelligence on them to institutional investors in the USA, makes the US brokerage the first international firm to sell ISE securities since 2003.

Auerbach Grayson's co-founder David Grayson said he expected a strong investor interest in Iraq given the low-priced companies and its faster growing economy.

The planned shift to electronic trading on the ISE is also expected to appeal to investors.