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By Anuj Gangahar in New York
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The rebuilding of Iraq's capital markets is set for a boost as Auerbach Grayson, a New York-based brokerage, becomes the first international company to sell Iraqi securities since the 2003 invasion.

Auerbach Grayson has signed an agreement with Rabee Securities, a Baghdad brokerage, through which it will provide research, trade execution and intelligence on companies traded on the Iraq Stock Exchange to US institutional investors.

Rabee is run by Shwan Ibrahim Taha, a former senior fund manager with Templeton Asset Management who also once ran a hedge fund for George Soros.

The deal comes five years after the Iraq Stock Exchange reopened, initially in a restaurant, after its predecessor, the Baghdad Stock Exchange, was dissolved and subsequently occupied by squatters following the invasion of Iraq by US and Allied forces.

Currently, the combined market capitalisation of the 94 companies listed on the Iraq Stock Exchange is \$3bn and the average trading volume is about \$10m per week.

The ISE, using its OMX system, developed by the Nasdaq OMX group, plans to be fully electronic by the end of this month. The banking sector comprises 60 per cent of the exchange's market capitalisation. Weekly trading volumes have tripled in the past year.

Auerbach Grayson specialises solely in the sale of foreign securities. David Grayson, co-founder, said that, in spite of the poor global economy in recent times, many clients have been coming back into "frontier markets" that have yet to achieve "emerging market" status.

"Iraq is in the headlines so often in a negative light that the perception is that it is not possible to do business there. But there are many investors who will perceive Iraq as very interesting.

"There will be cheaply valued companies and the economy will grow at a faster rate than other markets," he said.

The ISE's progress towards electronic trading potentially makes it more attractive to large institutions.

Mr Taha said there were several misconceptions about doing business in Iraq. "Actually the laws with respect to capital markets are liberal compared to the countries nearby," he said. "But the problems have been logistics and security."

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