

## U.S. broker Auerbach Grayson to offer Iraqi stocks

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NEW YORK, June 15 (Reuters) - Auerbach Grayson, the New York-based specialist emerging markets stock broker, said on Monday it will be the first non-Iraqi firm to sell securities and market research on Iraqi companies. In a statement the firm said it has formed a partnership with Baghdad-based Rabee Securities to offer U.S. institutional clients "on-the-ground intelligence and increased coverage of investing opportunities in Iraq." According to the Iraq Stock Exchange (ISX) website ([www.isx-iq.net](http://www.isx-iq.net)), the latest data available from March 2008 put the capitalization at \$2.264 billion.

Auerbach Grayson said in a statement the ISX is now \$3 billion in market cap with 94 listed companies available for electronic trading. "We are witnessing greater client demand for exposure throughout Iraq in response to the rapid growth the country has undergone in the last year," said David Grayson, co-founder of the firm said in a statement. The Iraqi stock exchange enjoyed a bumper year in 2008, after almost fading into oblivion during the years of sectarian bloodshed that followed the 2003 U.S.-led invasion. Militia attacks and bombings made going to work too dangerous for brokers and investors, but by the spring of this year the violence had faded enough to allow for brisker trade in the market. In February, his partner and co-founder Jonathan Auerbach told Reuters that the firm was looking to form a partnership with an Iraqi broker, but had not yet visited given their concerns about security. Auerbach said he and Grayson have a rule that they must personally visit each country before forming a partnership. Shwan Ibrahim Taha, chairman of Rabee said the partnership "will serve as a blueprint for implementing and furthering foreign investment in Iraq. Taha was a portfolio manager at Templeton Asset Management and worked with legendary investor George Soros. (Editing by Kenneth Barry) Keywords: IRAQ STOCKS/BROKER ([daniel.bases@reuters.com](mailto:daniel.bases@reuters.com); +1 646 223 6131; Reuters Messaging: [daniel.bases.reuters.com@reuters.net](mailto:daniel.bases.reuters.com@reuters.net)) COPYRIGHT Copyright Thomson Reuters 2009. All rights reserved.