



Al-Rabee Securities

Member of the Iraq Stock Exchange

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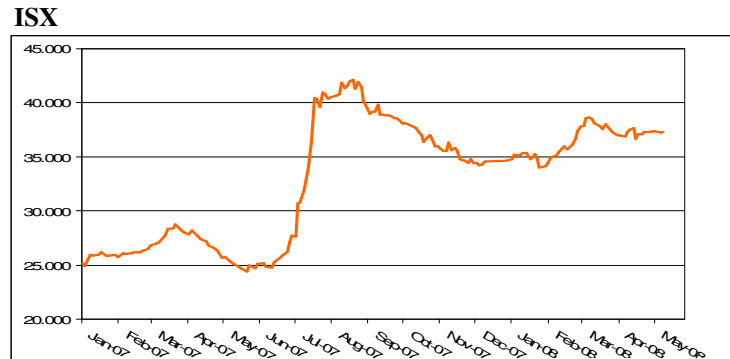
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Iraq Stock Exchange Weekly News

May 17th 2008

Weekly Value Traded		ID 2,750,135,000	
Close	Wk. % chg	YTD % Chg	12-month % Chg
37.296	-0.14%	7.82%	47.16%



The ISX Performance for the year

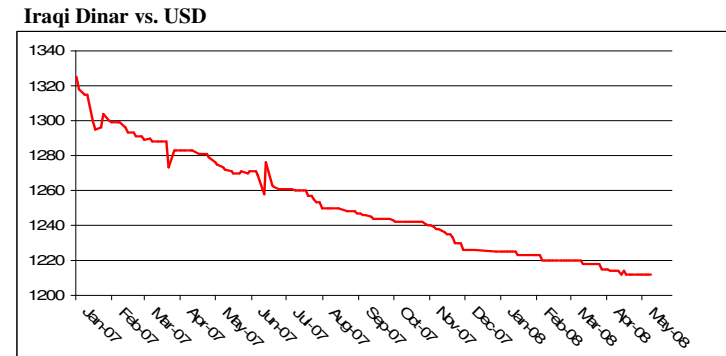
BEST PERFORMERS	Price (ID)	% Chg	WORST PERFORMERS	Price (ID)	% Chg
Baghdad for Packing Materials	3.750	7.1%	Al-Kheir Financial Investment	0.500	-16.7%
Ready Made Clothes	1.750	6.1%	National for Tourist Investments	6.500	-7.1%
Sumer Commercial Bank	0.950	5.6%	Mamoura Real Estate Investment	1.600	-5.9%
Baghdad Soft Drinks	1.050	5.0%	Iraqi Islamic Bank	0.850	-5.6%
Babylon Bank	1.100	4.8%	The Light Industries	1.150	-4.2%

HIGHEST VOLUME (# of shares '000)	Price	Vol.	HIGHEST TURNOVER (ID '000)	Price	Trnv.
Warka Bank for Investment	1.450	562,718	Warka Bank for Investment	1.450	790,273
Mosul Bank	1.150	244,992	Iraqi Middle East Investment Bank	2.950	435,897
Sumer Commercial Bank	0.950	177,664	Mosul Bank	1.150	281,079
Baghdad Soft Drinks	1.050	173,315	Economy Bank for Investment	2.250	228,257
Babylon Bank	1.100	153,598	Baghdad Soft Drinks	1.050	178,814

By the end of the week, 29 companies were able to trade on the ISX. Twenty-one were still unable to do so due to their general assembly meeting, in which they decided to increase their capital.

The dinar remained stable for the week, trading at 1212 to the dollar. Volumes for the week reached over ID 2.75 billion (US\$ 2,269,088), and the number of shares traded reached 1.951 billion, with the banking sector experiencing the highest volumes and turnovers.

Iraqi Dinar Value	1USD=1212ID
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Politics:

- Iraqi security forces carried out mass arrests in the Mosul on Thursday as a major crackdown against Al-Qaeda entered its second day.
- Prime Minister Nouri al-Maliki has offered an amnesty to members of armed groups in Mosul in exchange for surrendering their weapons.
- According to the Guardian, Republican presidential nominee John McCain has predicted that most US forces would withdraw from Iraq by 2013, after having helped shape the country into a "functioning democracy".
- Blackwater Worldwide, the security contractor blamed by the Iraqi government for the shooting of 17 civilians, is not expected to face criminal charges.

Economy:

- Zain Company has granted Nokia Siemens Networks a contract worth \$150 million to increase the capacity of its communication network in Iraq and integrate the two main existing networks there.
- Iraqi economists have raised inflation alarms as the prices of goods continue to soar, with some describing announced deflation rates as an "illusion" that serves publicity purposes.
- According to UBS, crude oil prices will average \$115 a barrel this year and reach an average of \$156 a barrel in 2012.
- A senior advisor from the Iraqi Ministry of Planning has said that the Iraqi government should rely primarily on its own financial and human resources, rather than donor countries, to carry out its reconstruction projects.

	Capital ('000)	Closing Price	Wk. Closing % Change	YTD % Change	Intra Week High	Intra Week Low	Wk. Turnover (ID '000)	52 Week High	52 Week Low	Market Cap (ID '000)	Market Cap (US '000)	P/E	P/B	DPS	Dividend Yield	Earnings (ID '000)
Banking																
Commercial Bank of Iraq	60,000,000	1.350	0.0%	0.0%	1.350	1.300	66,229	2.950	1.200	81,000,000	66,832	75.515	1.270			1,072,636
Bank of Baghdad	52,973,000	3.050	1.7%	-3.2%	3.050	2.900	81,789	3.900	1.650	161,567,650	133,307	19.215	2.716			8,408,648
Iraqi Islamic Bank	25,596,000	0.850	-5.6%	12.5%	0.900	0.850	54,418	1.500	0.700	21,756,600	17,951	N/M	0.842			N/M
Iraqi Middle East Investment Bank	31,000,000	2.950	0.0%	18.0%	3.000	2.900	435,897	3.050	1.650	91,450,000	75,454	15.452	2.556			5,154,522
Investment Bank of Iraq	29,750,000	1.300	0.0%	0.0%	0.000	0.000	0	2.100	1.050	38,675,000	31,910	N/M	1.240			N/M
Basrah International Bank	55,000,000	1.250	0.0%	25.0%	1.250	1.200	26,890	2.000	0.950	68,750,000	56,724	N/M	1.201			N/M
National Bank of Iraq	25,000,000	1.150	0.0%	9.5%	1.150	1.050	6,448	2.000	0.950	28,750,000	23,721	N/M	1.091			N/M
Credit Bank of Iraq	50,000,000	4.250	2.4%	15.3%	4.250	4.000	24,004	5.250	3.300	212,500,000	175,330	8.740	6.304			12,156,817
Dar Essalaam Investment Bank	50,000,000	5.900	0.0%	43.9%	0.000	0.000	0	8.400	3.950	295,000,000	243,399	N/M	6.627			N/M
Sumer Commercial Bank	25,125,609	0.950	5.6%	-14.3%	0.950	0.900	167,464	1.800	0.850	20,121,091	16,602	18.705	0.889			1,075,714
Babylon Bank	30,000,000	1.100	4.8%	-16.0%	1.150	1.100	169,981	2.000	1.000	33,000,000	27,228	10.871	0.926	0.145	12%	3,035,703
Economy Bank for Investment	20,020,000	2.250	0.0%	28.6%	2.250	2.250	228,257	3.000	1.750	22,500,000	18,564	4.301	1.417			5,231,404
Gulf Commercial Bank	25,000,000	1.200	4.3%	-17.9%	1.200	1.150	46,535	2.250	1.100	26,812,800	22,123	10.984	1.110			2,441,169
Warka Bank for Investment	51,000,000	1.450	0.0%	3.6%	1.450	1.400	790,273	2.400	1.150	73,950,000	61,015	3.965	1.281			11,337,096
Mosul Bank	25,000,000	1.150	0.0%	9.5%	1.150	1.100	281,079	1.300	1.000	28,750,000	23,721	9.902	1.181			2,322,814
Union Bank of Iraq	16,000,000	1.000	0.0%	0.0%	0.000	0.000	0	1.150	0.700	16,000,000	13,201	27.123	0.973			589,895
North Bank	100,000,000	3.000	0.0%	-22.1%	0.000	0.000	0	4.750	1.000	300,000,000	247,525	29.368	11.142			2,553,764
Kurdistan International Bank	50,000,000	1.550	-3.1%	-8.6%	1.600	1.550	39,964	3.250	1.500	77,500,000	63,944	137.443	1.537			563,872
Ashur Bank	25,000,000	1.350	0.0%	0.0%	0.000	0.000	0	1.550	1.050	33,750,000	27,847	N/A	N/A			N/A
							Total	2,419,227		1,631,833,141	1,346,397	28.583	2.461			
Insurance																
Al-Ameen Insurance	1,000,000	1.000	0.0%	5.3%	0.000	0.000	0	1.250	0.900	1,000,000	825	6.413	1.436			88,878
Dar Essalaam Insurance	1,440,000	2.400	-4.0%	-16.7%	2.400	2.400	803	3.250	2.400	3,456,000	2,851	19.760	1.861			145,752
Ahliya Insurance	1,000,000	1.000	0.0%	11.1%	0.000	0.000	0	1.000	0.800	1,000,000	825	N/M	0.805			N/M
Al-Hamraa Insurance	600,000	1.050	0.0%	0.0%	0.000	0.000	0	1.100	1.000	630,000	520	35.031	1.020			17,984
							Total	803		6,086,000	5,021	20.401	1.281			
Investment																
Al-Kheir Financial Investment	7,000,000	0.500	-16.7%	0.0%	0.500	0.500	4,395	1.000	0.400	3,500,000	2,888	29.920	0.491			116,980
Al-Ameen Financial Investment	750,000	1.850	0.0%	0.0%	0.000	0.000	0	1.800	1.800	1,387,500	1,145	N/M	1.787			N/M
Al-Ayaam Financial Investment	400,000	1.000	0.0%	0.0%	0.000	0.000	0	1.000	1.000	400,000	330	N/M	1.130			N/M
Al-Wiaam Financial Investment	1,250,000	1.300	0.0%	13.0%	0.000	0.000	0	1.700	1.100	1,625,000	1,341	160.335	1.202			10,135
Mesopotamia Investment	1,000,000	0.900	0.0%	12.5%	0.000	0.000	0	1.000	0.800	900,000	743	N/M	1.898			N/M
Al-Qum'a for Financial Investment	500,000	1.350	0.0%	-3.6%	0.000	0.000	0	2.250	1.000	675,000	557	N/M	1.619			N/M
Al-Khaima Financial Investment	400,000	1.000	0.0%	0.0%	0.000	0.000	0	1.000	0.800	400,000	330	N/M	0.950			N/M
Al-Zawraa for Financial Investment	1,000,000	1.000	0.0%	0.0%	0.000	0.000	0	1.100	1.000	1,000,000	825	26.536	0.954			37,685
Al-Batek for Financial Investment	1,000,000	2.000	0.0%	33.3%	0.000	0.000	0	2.000	1.400	2,000,000	1,650	38.898	1.937	0.132	9%	51,417
							Total	4,395		11,887,500	9,808	63.922	1.330			
Servicing																
Kharkh Tour Amusement City	90,000	10.000	0.0%	-4.8%	0.000	0.000	0	10.000	10.000	900,000	743	46.144	5.723	0.250	2%	19,504
Amusement Town	250,000	7.900	0.0%	0.0%	0.000	0.000	0	8.500	6.000	1,975,000	1,630	11.371	7.385			173,687
Mosul for Funfairs	114,000	6.000	0.0%	0.0%	0.000	0.000	0	6.000	6.000	684,000	564	6.836	2.645	0.500	8%	100,718
Mamoura Real Estate Investment	6,180,000	1.600	-5.9%	13.3%	1.700	1.600	19,247	2.650	1.350	9,888,000	8,158	N/M	1.606			N/M
Al-Ameen Estate Investment	6,960,000	2.100	0.0%	-39.1%	0.000	0.000	0	4.500	1.500	14,616,000	12,059	N/M	2.093			N/M
Al-Maamun for General Trade	50,000	1.750	0.0%	0.0%	0.000	0.000	0	0.000	0.000	87,500	72	N/A	N/A			N/A
Al-Nukhba General Contracting	800,000	2.000	0.0%	14.3%	0.000	0.000	0	2.000	1.500	1,600,000	1,320	17.836	1.686	0.100	6%	89,707
Iraqi Land Transport	2,000,000	3.300	1.5%	22.6%	3.300	3.300	3,478	3.300	2.350	6,600,000	5,446	5.883	0.993			1,121,788
Baghdad Passengers Transport	160,000	5.250	0.0%	0.0%	0.000	0.000	0	0.000	0.000	840,000	693	N/A	N/A			N/A
Iraqi for General Transportation	1,500,000	1.550	3.3%	25.0%	1.550	1.500	6,316	1.550	1.000	2,325,000	1,918	27.296	1.172			85,178
Al-Badia General Trans	900,000	2.850	0.0%	0.0%	2.850	2.850	2,711	3.150	1.250	2,565,000	2,116	1.622	2.845	0.710	25%	790,691
Babel Cinema and Television Production	114,929	2.400	0.0%	92.0%	0.000	0.000	0	2.400	1.000	275,830	228	N/M	1.381			N/M
Baghdad Motor Car Servicing	360,000	1.700	0.0%	70.0%	0.000	0.000	0	1.750	0.800	612,000	505	N/M	2.046			N/M
Basrah Pearl Shipping	14,000,000	0.950	0.0%	0.0%	0.000	0.000	0	1.100	0.900	13,300,000	10,974	N/A	N/A			N/A
							Total	31,751		56,268,330	46,426	16.713	2.689			

Industry	Capital ('000)	Closing Price	Wk. Closing % Change	YTD % Change	Intra Week High	Intra Week Low	Wk. Turnover (ID '000)	52 Week High	52 Week Low	Market Cap (ID '000)	Market Cap (US '000)	P/E	P/B	DPS	Dividend Yield	Earnings (ID '000)
Nineveh Food Industries	3,600,000	0.950	0.0%	0.0%	0.950	0.950	5,890	1.350	0.850	3,420,000	2,822	N/M	0.970			53,746
Al-Mansour Pharmaceutical Industries	1,217,000	1.150	-4.2%	-4.0%	1.200	1.150	8,053	1.400	1.150	1,399,550	1,155	26.055	0.945			N/M
Modern Sewing	1,800,000	0.950	0.0%	5.6%	0.000	0.000	0	1.400	0.800	1,710,000	1,411	N/M	1.232			307,387
Iraqi For Tufted Carpets and Floor	500,000	3.400	0.0%	9.7%	0.000	0.000	0	4.000	2.400	1,700,000	1,403	5.530	1.141	0.350	11%	N/M
Northern Soft Drinks and Mineral Water	2,250,000	1.000	0.0%	11.1%	0.000	0.000	0	1.050	0.750	2,250,000	1,856	N/M	0.088			N/M
Messan Food Industries	60,000	15.000	0.0%	0.0%	0.000	0.000	0	15.000	15.000	900,000	743	N/M	13.220			N/A
Eastern Brewery	3,780,000	0.850	0.0%	0.0%	0.000	0.000	0	1.150	0.600	3,213,000	2,651	N/A	1.622			N/M
Baghdad for Packing Materials	270,000	3.750	7.1%	7.7%	3.750	3.750	3,066	3.750	2.000	1,012,500	835	N/M	3.590			63,218
Modern Chemical Industries	60,000	80.000	0.0%	-11.1%	0.000	0.000	0	90.000	80.000	4,800,000	3,960	75.928	14.801			N/A
Al-Rafidain Carbonated Drinks	13,200,000	1.400	0.0%	0.0%	0.000	0.000	0	0.000	0.000	18,480,000	15,248	N/A	N/A			430,235
Baghdad Soft Drinks	82,000,000	1.050	5.0%	-13.0%	1.050	1.000	178,814	1.950	0.900	63,000,000	51,980	146.432	0.933			N/A
Iraqi Date Processing and Marketing	6,337,000	2.000	0.0%	0.0%	0.000	0.000	0	2.000	1.350	12,674,000	10,457	N/A	N/A			N/M
Al-Hilal Industries	6,600,000	1.050	0.0%	-4.5%	1.050	1.050	34,830	1.700	0.850	6,930,000	5,718	N/M	1.492			N/M
The Light Industries	11,200,000	1.150	-4.2%	4.3%	1.200	1.150	6,184	1.750	1.000	12,880,000	10,627	N/M	1.491			N/M
National Chemical and Plastic Industries	7,593,000	1.550	3.3%	3.4%	1.550	1.500	2,317	2.500	1.150	11,769,150	9,711	N/M	1.160			N/M
Electronic Industries	10,000,000	1.300	-3.7%	0.0%	1.300	0.000	4,754	2.250	1.000	13,000,000	10,726	N/M	1.885			31,728
Al-Kindi for Production of Veterinary	1,000,000	1.800	0.0%	0.0%	0.000	0.000	0	2.500	1.650	1,800,000	1,485	56.732	1.348			N/M
Fallujah Construction Materials	270,000	2.000	0.0%	33.3%	2.000	2.000	540	2.000	1.300	540,000	446	N/M	1.026			N/M
National Food Industries	6,600,000	1.100	0.0%	-4.3%	0.000	0.000	0	1.400	0.900	7,260,000	5,990	N/M	0.933			109,232
Iraqi Engineering Works	500,000	2.000	0.0%	-9.1%	0.000	0.000	0	2.250	1.250	1,000,000	825	9.155	1.271			N/M
Al-Khazer for Construction Materials	1,000,000	1.150	0.0%	15.0%	0.000	0.000	0	1.150	0.900	1,150,000	949	N/M	1.243			N/M
Kirkuk for Producing	124,000	1.500	0.0%	0.0%	0.000	0.000	0	2.000	1.200	186,000	153	N/M	0.987			591,318
Modern Paint Industries	9,213,000	1.800	-2.7%	8.8%	1.850	1.800	7,685	2.500	1.100	16,583,400	13,683	28.047	1.284			N/M
National Metallic Industries and Bicycles	5,000,000	1.750	0.0%	9.4%	0.000	0.000	0	1.900	1.000	8,750,000	7,219	N/M	1.386			N/M
Ready Made Clothes	360,000	1.750	6.1%	37.5%	1.750	1.750	3,268	1.900	1.050	630,000	520	N/M	12.091			N/M
Iraqi for Carton Manufacturing	2,520,000	1.700	0.0%	6.2%	0.000	0.000	0	1.800	1.000	4,284,000	3,535	N/M	2.705			33,511
Iraqi for Bottling and Canning	9,000	100.000	0.0%	0.0%	0.000	0.000	0	100.000	100.000	900,000	743	26.857	5.705			N/M
Modern Construction Materials Industry	1,458,000	0.700	0.0%	-6.7%	0.000	0.000	0	1.300	0.700	1,020,600	842	N/M	0.643			N/M
Nationality Household Furniture Industry	900,000	1.000	0.0%	-16.7%	0.000	0.000	0	1.250	1.000	900,000	743	N/M	0.899			N/M
Total							255,402			204,142,200	168,434	46.842	2.818			
Hotels																
Palestine Hotel	2,250,000	16.000	0.0%	0.0%	0.000	0.000	0	19.000	16.000	36,000,000	29,703	N/M	11.034			N/M
Ishtar Hotels	1,000,000	24.950	0.0%	-10.9%	0.000	0.000	0	29.750	20.000	24,950,000	20,586	N/M	9.146			N/M
Babylon Hotel	900,000	20.000	0.0%	-4.8%	0.000	0.000	0	34.000	19.000	18,000,000	14,851	N/M	23.381			N/M
Baghdad Hotel	1,922,000	9.100	0.0%	-21.2%	0.000	0.000	0	15.500	8.400	17,490,200	14,431	9.952	4.418	0.800	7%	1,757,753
National for Tourist Investments	1,900,000	6.500	-7.1%	-3.4%	6.500	6.500	674	10.000	6.500	12,350,000	10,190	21.403	4.487			577,012
Ashour Hotel	188,000	16.000	0.0%	0.0%	0.000	0.000	0	18.000	10.500	3,008,000	2,482	N/M	22.480			N/M
Tourist Village of Mosul Dam	40,000	9.100	0.0%	-46.5%	0.000	0.000	0	15.000	9.100	182,000	150	N/M	-1.965			N/M
Karbala Hotels	810,000	4.250	-3.4%	10.0%	4.300	4.250	8,071	10.000	3.000	1,147,500	947	N/M	2.827			N/M
Al-Mansour Hotel	2,016,000	16.250	-0.6%	-18.3%	16.250	16.250	813	42.000	16.000	16,380,000	13,515	28.706	4.908			570,612
Al-Sadeer Hotel	354,000	60.000	0.0%	0.0%	0.000	0.000	0	70.000	30.000	21,240,000	17,525	207.238	10.852			102,491
Total							9,558			150,747,700	124,379	66.825	9.157			
Agriculture																
Babil Animal and Vegetable Production	350,000	4.200	0.0%	0.0%	0.000	0.000	0	0.000	0.000	1,470,000	1,213	N/A	N/A			N/A
Al-Therar for Agricultural Production	2,400,000	0.500	0.0%	0.0%	0.500	0.500	29,000	1.000	0.450	1,200,000	990	N/M	3.084			N/M
Modern for Animal Agricultural Production	160,000	1.400	0.0%	0.0%	0.000	0.000	0	0.000	0.000	224,000	185	N/A	N/A			N/A
Al-Ekha'a for Agricultural and Animal	765,000	0.850	0.0%	0.0%	0.000	0.000	0	0.000	0.000	650,250	537	N/A	N/A			N/A
Al-Ahlyia for Agricultural	500,000	0.750	0.0%	7.1%	0.000	0.000	0	0.800	0.750	375,000	309	10.812	0.628	0.150	21%	34,685
Middle East for Production - Fish	300,000	1.750	0.0%	16.7%	0.000	0.000	0	1.750	1.250	525,000	433	6.016	1.464	0.250	17%	68,649
Iraqi for Seed Production	2,000,000	0.900	0.0%	-5.3%	0.000	0.000	0	1.100	0.750	1,800,000	1,485	N/M	1.339			N/M
Iraqi for Meat Production and Marketing	2,250,000	4.500	0.0%	-47.1%	0.000	0.000	0	9.000	4.500	9,000,000	7,426	68.166	1.412			132,031
Iraqi Agricultural Products Marketing	360,000	5.000	0.0%	0.0%	0.000	0.000	0	5.000	5.000	1,800,000	1,485	5.632	1.984	0.200	4%	319,612
Total							29,000			17,044,250	14,063	22.656	1.652			
ISX Total							2,750,135			2,078,009,121	1,714,529	265.943	10.809			