



Al-Rabee Securities

Member of the Iraq Stock Exchange

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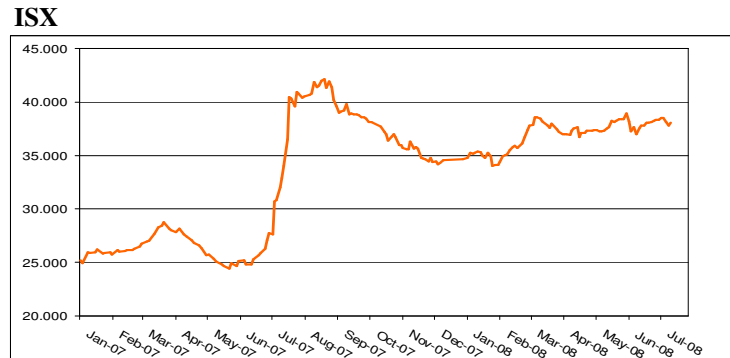
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Iraq Stock Exchange Weekly News

July 19th 2008

Weekly Value Traded		ID 4,298,242,000	
Close	Wk. % chg	YTD % Chg	12-month % Chg
38.015	-1.24%	9.90%	15.60%



The ISX Performance for the year

BEST PERFORMERS	Price (ID)	% Chg	WORST PERFORMERS	Price (ID)	% Chg
Al-Nukhba General Contracting	2.500	50.0%	Al-Sadeer Hotel	51.000	-11.8%
Ready Made Clothes	1.450	20.7%	Al-Therar for Agricultural Prod.	0.500	-10.0%
Al-Kindi for Production of Veterinary	1.750	14.3%	Ishtar Hotels	19.000	-5.3%
National for Tourist Investments	6.800	10.3%	Modern Sewing	1.000	-5.0%
The Light Industries	1.350	7.4%	Baghdad Soft Drinks	1.250	-4.0%

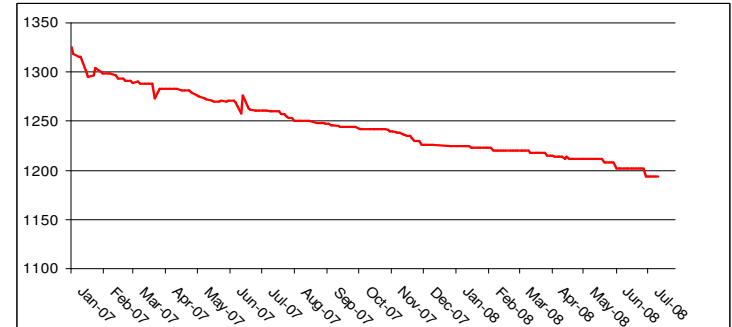
HIGHEST VOLUME (# of shares '000)	Price	Vol.	HIGHEST TURNOVER (ID '000)	Price	Trnv.
Baghdad Soft Drinks	1.200	977,657	Baghdad Soft Drinks	1.250	1,175,419
Ashur Bank	1.250	612,652	North Bank	2.950	971,949
North Bank	3.000	323,983	Iraqi Middle East Investment Bank	2.450	341,429
Iraqi Islamic Bank	0.900	194,153	Mansour Bank	1.350	195,366
Mansour Bank	1.250	155,224	Warka Bank for Investment	1.400	173,200

By the end of the week, 32 companies were able to trade on the ISX. Twenty-two 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 1194 to the dollar. Volumes for the week reached over ID 4.29 billion (US\$ 3,599,868), and the number of shares traded reached 2.878 billion, with the banking sector experiencing the highest volumes and turnovers.

Iraqi Dinar Value	1USD=1194ID
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Iraqi Dinar vs. USD



Politics:

- Iraq hopes to have security control of all its provinces by the end of the year, according to the national security adviser.
- Iraq's main Sunni Arab bloc has ended an almost year-long boycott of Shiite Prime Minister Nuri al-Maliki's government, in a major boost for reconciliation in the country.
- Senior Lebanese politician Sa'ad Hariri travelled to Baghdad this week and praised the drop in violence in Iraq, which has reached a four-year low.
- British Prime Minister Gordon Brown travelled to Iraq to assess progress made by the Iraqi government towards achieving political stability and long-term security in the country.
- The German Minister of Economy has become the first German minister to visit Iraq since the 2003 invasion.
- Kuwait has named an ambassador to Iraq (Ali al-Momen) for the first time since the 1991 Gulf War.

Economy:

- An Iranian bank is to be opened in Sulaimaniya in Northern Iraq, according to the head of the Iran-Iraq Chamber of Commerce.
- The President of the Chamber of Trade and Industry in Dohuk, Northern Iraq has revealed plans to establish a free trade zone in Zakho, which is on the Turkish border.
- The Prime Minister of the Kurdistan region Nechirvan Barzani has launched the Rotana Hotel project in Erbil, another sign of Kurdistan's increasing cooperation with Lebanon.
- Iraq's Minister of Finance has said that the budget for 2009 would focus more on investment and the economy, rather than security as it had previously done.

	Capital	Closing	Wk. Closing	YTD	Intra Week	Wk. Turnover	52 Week	Market Cap		P/E		P/B		DPS		Dividend Yield		Earnings (ID '000)			
	('000)	Price	% Change	% Change	High	Low	(ID '000)	High	Low	(ID '000)	(US '000)	Trailing	T-1	Trailing	T-1	Trailing	T-1	Trailing	T-1		
Banking																					
Commercial Bank of Iraq	60,000,000	1.350	0.0%	0.0%	1.350	1.350	96,491	2.950	1.200	81,000,000	67,839	N/A	75.515	N/A	1.270			N/A	1,072,636		
Bank of Baghdad	52,973,000	3.200	0.0%	3.2%	0.000	0.000	0	3.900	1.650	169,513,600	141,971	8.583	20.160	0.0022	2.849			19,749,600	8,408,648		
Iraqi Islamic Bank	25,596,000	0.850	5.9%	12.5%	0.900	0.850	167,855	1.500	0.700	23,036,400	19,293	N/A	N/M	N/A	0.891			N/A	N/M		
Iraqi Middle East Investment Bank	42,000,000	2.450	0.0%	-2.0%	2.450	2.350	341,429	3.050	1.650	102,900,000	86,181	6.569	12.833	0.0020	2.876			11,561,101	5,154,522		
Investment Bank of Iraq	29,750,000	1.400	0.0%	7.7%	0.000	0.000	0	2.100	1.050	41,650,000	34,883	5.407	N/M	0.0011	1.336			7,703,453	N/M		
Basrah International Bank	55,000,000	1.350	0.0%	35.0%	1.350	1.300	56,843	2.000	0.950	74,250,000	62,186	N/A	N/M	N/A	1.297			N/A	N/M		
National Bank of Iraq	25,000,000	1.100	0.0%	4.8%	0.000	0.000	0	2.000	0.950	27,500,000	23,032	N/A	N/M	N/A	1.043			N/A	N/M		
Credit Bank of Iraq	50,000,000	4.450	0.0%	23.6%	0.000	0.000	0	5.250	3.300	222,500,000	186,348	14.511	9.151	0.0029	6.601			15,333,101	12,156,817		
Dar Essalaam Investment Bank	50,000,000	6.750	0.0%	64.6%	6.750	6.750	797	8.400	3.950	337,500,000	282,663	0.024	N/M	0.0079	7.582			1,206,150	N/M		
Sumer Commercial Bank	21,180,096	0.900	0.0%	-14.3%	0.000	0.000	0	1.800	0.850	19,062,086	15,965	17.350	17.720	0.0007	0.842			1,098,665	1,075,714		
Babylon Bank	30,000,000	1.200	0.0%	-4.0%	1.200	1.150	19,142	2.000	1.000	36,000,000	30,151	9.448	11.859	0.0010	1.010	0.145	12%	3,810,483	3,035,703		
Economy Bank for Investment	20,020,000	2.100	0.0%	20.0%	0.000	0.000	0	3.000	1.750	42,042,000	35,211	8.734	4.014	0.0015	2.648			4,813,687	5,231,404		
Gulf Commercial Bank	22,344,000	1.400	-3.6%	-3.6%	1.400	1.350	50,294	2.250	1.100	30,164,400	25,263	7.436	12.357	0.0011	1.249			4,056,561	2,441,169		
Warka Bank for Investment	51,000,000	1.400	0.0%	0.0%	1.400	1.350	173,200	2.400	1.150	71,400,000	59,799	636.610	3.828	0.0009	1.237			112,157	11,337,096		
Mosul Bank	25,000,000	1.150	0.0%	9.5%	1.150	1.100	24,828	1.300	1.000	28,750,000	24,079	9.317	9.902	0.0009	1.181			3,085,833	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	13,400	15.057	27.123	0.0009	0.973			1,062,662	589,895		
North Bank	100,000,000	2.950	1.7%	-22.1%	3.000	3.000	971,949	4.750	1.000	300,000,000	251,256	25.335	29.368	0.0026	11.142	0.130	0.050	13%	5%	11,841,529	2,553,764
Kurdistan International Bank	50,000,000	1.850	0.0%	5.7%	1.850	1.850	46,943	3.250	1.500	92,500,000	77,471	N/A	164.044	N/A	1.834			N/A	563,872		
Ashur Bank	50,000,000	1.350	13.6%	-7.4%	1.250	1.100	0	1.550	1.050	62,500,000	52,345	7.236	N/A	0.0020	N/A			4,318,848	N/A		
Mansour Bank	55,000,000	1.350			1.300	1.250	195,366	1.350	1.150	68,750,000	1,734	9.139	N/A	0.0010	N/A			7,522,560	N/A		
					Total		2,876,884			1,847,018,486	1,546,917	52.050	30.606	0.0019	2.659						
Insurance																					
Al-Ameen Insurance	1,000,000	1.100	0.0%	15.8%	0.000	0.000	0	1.250	0.900	1,100,000	921	7.302	7.055	0.0009	1.579			150,639	88,878		
Dar Essalaam Insurance	1,440,000	3.000	0.0%	0.0%	0.000	0.000	0	3.250	2.400	4,320,000	3,618	N/A	24.699	N/A	2.327			N/A	145,752		
Ahiya Insurance	1,000,000	1.000	0.0%	11.1%	0.000	0.000	0	1.000	0.800	1,000,000	838	N/A	N/M	N/A	0.805			N/A	N/M		
Al-Hamraa Insurance	600,000	1.050	0.0%	0.0%	0.000	0.000	0	1.100	1.000	630,000	528	N/A	35.031	N/A	1.020			N/A	17,984		
					Total		0			7,050,000	5,905	7.302	22.262	0.0009	1.433						
Investment																					
Al-Kheir Financial Investment	7,000,000	0.550	0.0%	-8.3%	0.550	0.500	1,226	1.000	0.400	3,850,000	3,224	N/A	32.912	N/A	0.540			N/A	116,980		
Al-Ameen Financial Investment	750,000	1.200	0.0%	-35.1%	0.000	0.000	0	1.800	1.200	900,000	754	88.657	N/M	0.0011	1.159			10,151	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	335	N/A	N/M	N/A	1.130			N/A	N/M		
Al-Wiaam Financial Investment	1,250,000	1.350	0.0%	17.4%	0.000	0.000	0	1.700	1.100	1,687,500	1,413	N/A	166.502	N/A	1.248			N/A	10,135		
Mesopotamia Investment	1,000,000	0.900	0.0%	12.5%	0.000	0.000	0	1.000	0.800	900,000	b11215	N/A	N/M	N/A	1.898			N/A	N/M		
Al-Qum'a for Financial Investment	1,000,000	1.450	0.0%	3.6%	0.000	0.000	0	2.250	1.000	1,450,000	1,214	N/A	N/M	N/A	3.479			N/A	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	335	N/M	N/M	0.0138	0.950			N/M	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	838	114.479	26.536	0.0009	0.954			8,735	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	1,675	25.751	38.898	0.0019	1.937	0.132	7%	77,666	51,417		
					Total		1,226			12,587,500	10,542	76.296	66.212	0.0044	1.477						
Servicing																					
Kharkh Tour Amusement City	90,000	10.000	0.0%	-4.8%	0.000	0.000	0	10.000	10.000	900,000	754	N/M	46.144	0.0065	5.723	0.250	3%	N/M	19,504		
Amusement Town	250,000	7.900	0.0%	0.0%	0.000	0.000	0	8.500	6.000	1,975,000	1,654	N/A	11.371	N/A	7.385			N/A	173,687		
Mosul for Funtairs	114,750	6.000	0.0%	0.0%	0.000	0.000	0	6.000	6.000	688,500	577	7.742	6.836	0.0023	2.663	0.500	8%	88,934	100,718		
Mamoura Real Estate Investment	6,180,000	1.600	0.0%	6.7%	1.600	1.600	44	2.650	1.350	9,888,000	8,281	3.013	N/M	0.0015	1.606			3,282	N/M		
Al-Ameen Estate Investment	6,960,000	2.000	0.0%	-42.0%	2.000	2.000	201	4.500	1.500	13,920,000	11,658	N/M	N/M	1.9929	1.993			N/M	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	73	N/A	N/A	N/A	N/A			N/A	N/A		
Al-Nukhba General Contracting	800,000	2.500	50.0%	114.3%	3.750	3.000	16,938	3.750	1.500	3,000,000	2,513	N/A	33.442	N/A	3.161	0.100	5%	N/A	89,707		
Iraqi Land Transport	2,000,000	4.500	2.2%	73.6%	4.600	4.450	11,168	4.600	2.350	9,200,000	7,705	N/A	8.201	N/A	1.384			N/A	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	704	N/A	N/A	N/A	N/A			N/A	N/A		
Iraqi for General Transportation	1,500,000	2.100	2.4%	79.2%	2.150	2.000	2,040	2.350	1.000	3,225,000	2,701	N/A	37.862	N/A	1.626			N/A	85,178		
Al-Bada General Trans	900,000	3.500	2.9%	26.3%	3.600	3.600	198	3.600	1.250	3,240,000	2,714	6.075	2.049	0.0024	3.594	0.710	23%	533,324	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	231	N/A	N/M	N/A	1.381			N/A	N/M		
Baghdad Motor Car Servicing	360,000	1.350	0.0%	35.0%	0.000	0.000	0	1.750	0.800	486,000	407	N/A	N/M	N/A	1.625			N/A	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	11,139	N/A	N/A	N/A	N/A			N/A	N/A		
					Total		30,589			61,025,830	51,110	5.610	20.844	0.4011	2.922						

Industry	Capital	Closing	Wk. Closing	YTD	Intra Week	Wk. Turnover	52 Week	Market Cap		P/E		P/B		DPS		Dividend Yield		Earnings (D '000)			
	('000)	Price	% Change	% Change	High	Low	High	Low	(ID '000)	(US '000)	Trailing	T-1	Trailing	T-1	Trailing	T-1	Trailing	T-1	Trailing	T-1	
Nineveh Food Industries	3,600,000	1.050	0.0%	10.5%	1.050	1.050	263	1.350	0.850	3,780,000	3,166	NA	N/M	N/A	1.072					N/A	N/M
Al-Mansour Pharmaceutical Industries	2,173,594	1.250	0.0%	0.0%	0.000	0.000	0	1.400	1.100	2,716,993	2,276	8.368	28.321	0.0016	1.834					181,892	53,746
Modern Sewing	1,800,000	1.000	-5.0%	5.6%	0.950	0.950	1,432	1.400	0.800	1,710,000	1,432	0.029	N/M	0.0011	1.232					51,580	N/M
Iraqi For Tufted Carpets and Floor	500,000	3.300	1.5%	8.1%	3.350	3.300	145	4.000	2.400	1,675,000	1,403	34.237	5.449	0.0011	1.125	0.250	0.350	25%	10%	48,924	307,387
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	1,884	0.380	N/M	0.0001	0.088					950,165	N/M
Messan Food Industries	60,000	15.000	0.0%	0.0%	0.000	0.000	0	15.000	15.000	900,000	754	NA	N/M	N/A	13.220					N/A	N/M
Eastern Brewery	3,780,000	0.850	0.0%	0.0%	0.000	0.000	0	1.150	0.600	3,213,000	2,691	NA	N/A	N/A	1.622					N/A	N/A
Baghdad for Packing Materials	270,000	3.700	0.0%	13.8%	0.000	0.000	0	3.750	2.000	999,000	837	NA	N/M	N/A	3.542					N/A	N/M
Modern Chemical Industries	60,000	80.000	0.0%	-11.1%	0.000	0.000	0	90.000	80.000	4,800,000	4,020	NA	75.928	N/A	14.801					N/A	63,218
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	15,477	NA	N/A	N/A	N/A					N/A	N/A
Baghdad Soft Drinks	82,000,000	1.250	-4.0%	4.3%	1.250	1.200	1,175,419	1.950	0.900	98,400,000	82,412	NA	167.350	N/A	1.457					N/A	430,235
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	10,615	NA	N/A	N/A	N/A					N/A	N/A
Al-Hilal Industries	6,600,000	1.150	4.3%	9.1%	1.200	1.100	28,267	1.700	0.850	7,920,000	6,633	N/M	N/M	0.0050	1.705					N/M	N/M
The Light Industries	11,200,000	1.350	7.4%	26.1%	1.450	1.350	65,988	2.300	1.000	16,240,000	13,601	NA	N/M	N/A	1.880					N/A	N/M
National Chemical and Plastic Industries	7,593,000	2.350	2.1%	65.5%	2.400	2.400	8,973	2.500	1.150	18,223,200	15,262	NA	N/M	N/A	1.796					N/A	N/M
Electronic Industries	10,000,000	1.500	0.0%	11.1%	1.500	1.450	37,569	2.250	1.000	15,000,000	12,563	NA	N/M	N/A	2.175					N/A	N/M
Al-Kindi for Production of Veterinary	1,000,000	1.750	14.3%	11.1%	2.100	2.000	7,321	2.500	1.600	2,000,000	1,675	NA	63.036	N/A	1.498					N/A	31,728
Fallujah Construction Materials	270,000	2.100	0.0%	40.0%	0.000	0.000	0	2.100	1.300	567,000	475	NA	N/M	N/A	1.077					N/A	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	6,080	NA	N/M	N/A	0.933					N/A	N/M
Iraqi Engineering Works	500,000	2.000	0.0%	-9.1%	0.000	0.000	0	2.250	1.250	1,000,000	838	NA	9.155	N/A	1.271					N/A	109,232
Al-Khazir for Construction Materials	1,000,000	1.200	0.0%	20.0%	0.000	0.000	0	1.200	0.900	1,200,000	1,005	N/M	N/M	0.0012	1.297					N/M	N/M
Kirkuk for Producing	124,000	1.400	0.0%	-6.7%	0.000	0.000	0	2.000	1.200	173,600	145	N/M	N/M	0.0013	0.921					N/M	N/M
Modern Paint Industries	9,213,000	2.100	0.0%	23.5%	2.200	2.100	24,357	2.500	1.100	19,347,300	16,204	NA	32.722	N/A	1.498					N/A	591,318
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	7,328	NA	N/M	N/A	1.386					N/A	N/M
Ready Made Clothes	508,049	1.450	20.7%	45.8%	1.750	1.750	95	1.900	1.050	889,086	745	1.454	N/M	0.0013	17.063					611,556	N/M
Iraqi for Carton Manufacturing	2,520,000	1.450	0.0%	-9.4%	1.450	1.450	1,455	1.800	1.000	3,654,000	3,060	NA	N/M	N/A	2.307					N/A	N/M
Iraqi for Bottling and Canning	9,000	100.000	0.0%	0.0%	0.000	0.000	0	100.000	100.000	900,000	754	NA	26.857	N/A	5.705					N/A	33,511
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	855	NA	N/M	N/A	0.643					N/A	N/M
Nationality Household Furniture Industry	900,000	1.500	0.0%	25.0%	0.000	0.000	0	1.500	1.000	1,350,000	1,131	N/M	N/M	0.0016	1.348					N/A	N/M
Total							1,351,282			257,092,778	215,321	8.894	51.102	0.0016	3.129						
Hotels																					
Palestine Hotel	2,250,000	16.000	0.0%	0.0%	0.000	0.000	0	19.000	16.000	36,000,000	30,151	N/M	N/M	0.0129	11.034					N/M	N/M
Ishtar Hotels	1,000,000	19.000	-5.3%	-35.7%	18.000	18.000	14,400	29.750	18.000	18,000,000	15,075	NA	N/M	N/A	6.598					N/A	N/M
Babylon Hotel	900,000	20.000	0.0%	-4.8%	0.000	0.000	0	34.000	19.000	18,000,000	15,075	NA	N/M	N/A	23.381					N/A	N/M
Baghdad Hotel	1,922,000	9.000	0.0%	-22.1%	9.000	9.000	7,200	15.500	8.400	17,298,000	14,487	NA	9.843	N/A	4.370			9%		N/A	1,757,753
National for Tourist Investments	1,900,000	6.800	10.3%	3.4%	7.500	6.950	11,583	10.000	6.500	14,250,000	11,935	NA	24.696	N/A	5.177					N/A	577,012
Ashour Hotel	188,184	16.000	0.0%	0.0%	0.000	0.000	0	18.000	10.500	3,010,944	2,522	N/M	N/M	0.0305	22.502					N/M	N/M
Tourist Village of Mosul dam	40,000	9.100	0.0%	-46.5%	0.000	0.000	0	15.000	9.100	364,000	305	4.811	N/M	0.0049	-3.929	1.500		150%		75,665	N/M
Karbala Hotels	810,000	4.350	1.1%	10.0%	4.400	4.400	254	10.000	3.000	3,564,000	2,985	NA	N/M	N/A	8.781					N/A	N/M
Al-Mansour Hotel	2,016,000	16.250	0.0%	-18.8%	16.250	16.250	2,041	42.000	15.500	32,760,000	27,437	NA	28.706	N/A	9.816					N/A	570,612
Al-Sadeer Hotel	354,000	51.000	-11.8%	-25.0%	47.500	45.000	1,720	70.000	30.000	15,930,000	13,342	NA	155.428	N/A	8.139					N/A	102,491
Total							37,199			159,176,944	133,314	4.811	54.668	0.0161	9.587						
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	1,231	NA	N/A	N/A	N/A					N/A	N/A
Al-Therar for Agricultural Production	2,400,000	0.500	-10.0%	-10.0%	0.500	0.450	1,063	1.000	0.450	1,080,000	905	NA	N/M	N/A	2.776					N/A	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	188	NA	N/A	N/A	N/A	0.120		12%		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	545	NA	N/A	N/A	N/A					N/A	N/A
Al-Ahlyia for Agricultural	500,000	0.800	0.0%	14.3%	0.000	0.000	0	0.800	0.750	400,000	335	N/M	11.532	0.0006	0.669	0.150		19%		N/M	34,685
Middle East for Production - Fish	300,000	1.950	0.0%	30.0%	0.000	0.000	0	1.950	1.250	585,000	490	NA	6.704	N/A	1.632	0.250		13%		N/A	68,649
Iraqi for Seed Production	2,000,000	0.850	0.0%	-10.5%	0.000	0.000	0	1.100	0.750	1,700,000	1,424	N/M	N/M	0.0017	1.264					N/M	N/M
Iraqi for Meat Production and Marketing	2,500,000	3.950	0.0%	-53.5%	0.000	0.000	0	9.000	3.950	9,875,000	8,271	NA	59.834	N/A	1.549					N/A	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	1,508	N/M	5.632	0.0030	1.984	0.200		4%		N/M	319,612
Total							1,063			17,784,250	14,895	N/M	20.926	0.0018	1.646						
ISX Total							4,298,242			2,361,735,788	1,978,003	154.963	266.619	0.4279	22.853						