



Al-Rabee Securities

Member of the Iraq Stock Exchange

For any inquiries, contact:

Lana Qashani (Research)
Tel: +964 7701 553 503
lqashani@rabeesecurities.com

Nausheruan Baban (Trading)
Tel: +964 7901 331 492
nbaban@rabeesecurities.com

Address: 903/14/19
Karada
Baghdad-Iraq
Tel: +964 1 7180 696
info@rabeesecurities.com

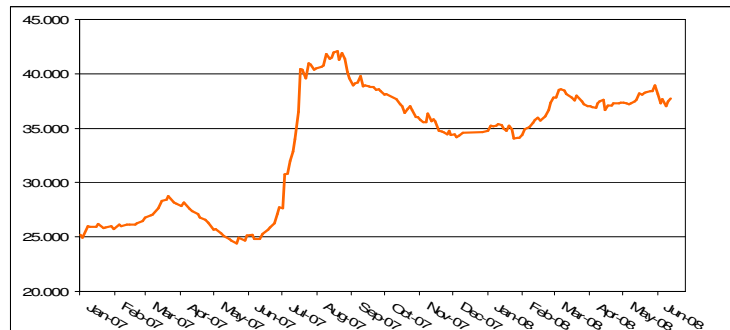
DISCLAIMER

This report has been prepared by Al-Rabee Securities solely for the information of its clients. The information and statistical data contained herein have been obtained from sources which we believe to be reliable but in no way are warranted by us to accuracy or completeness. All opinions and estimates in this report constitute our judgement as of this date and are subject to change without notice. This report is intended for informational purposes only. It does not constitute a solicitation or an offer to buy or sell any securities. Al-Rabee Securities does not take responsibility for decisions made on the basis of the contents of this report. No part or excerpt of this report may be reproduced, distributed, or published by any person for any purpose without the prior consent of Al-Rabee Securities.

Iraq Stock Exchange Weekly News

Weekly Value Traded		ID 3,025,767,000	
Close	Wk. % chg	YTD % Chg	12-month % Chg
37.753	0.27%	9.14%	49.53%

ISX



The ISX Performance for the year

BEST PERFORMERS	Price (ID)	% Chg	WORST PERFORMERS	Price (ID)	% Chg
Iraqi for General Transportation	2.300	15.0%	Baghdad Motor Car Servicing	1.500	-11.8%
Nationality Household Furniture Industry	1.250	13.6%	Ishtar Hotels	20.000	-9.1%
Dar Essalaam Investment Bank	6.800	13.3%	Al-Kindi for Prod. of Veterinary	1.600	-8.6%
Iraqi Land Transport	4.300	10.3%	National Metallic Industries & Bicycles	1.600	-8.6%
Modern Paint Industries	2.250	9.8%	Credit Bank of Iraq	4.150	-7.8%

HIGHEST VOLUME (# of shares '000)	Price	Vol.	HIGHEST TURNOVER (ID '000)	Price	Trnv.
Warka Bank for Investment	1.400	566,721	Warka Bank for Investment	1.400	819,773
Baghdad Soft Drinks	1.200	365,543	Baghdad Soft Drinks	1.200	421,842
Al-Ameen Insurance	1.000	355,285	Kurdistan International Bank	1.700	399,475
Iraqi Islamic Bank	0.850	248,825	Al-Ameen Insurance	1.000	355,285
Kurdistan International Bank	1.700	234,985	Commercial Bank of Iraq	1.350	231,621

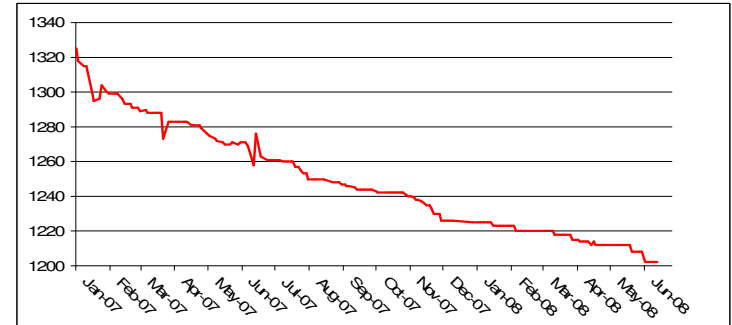
By the end of the week, 33 companies were able to trade on the ISX. Twenty-one were still unable to do so due to their general assembly meeting, in which they decided to increase their capital.

The dinar remained stable for the week, trading at 1202 to the dollar. Volumes for the week reached over ID 3.02 billion (US\$ 2,517,277), and the number of shares traded reached 2.244 billion, with the banking sector experiencing the highest volumes and turnovers.

June 21st 2008

Iraqi Dinar Value	1USD=1202ID
--------------------------	--------------------

Iraqi Dinar vs. USD



Politics:

- Iraqi and U.S. officials are seeking a compromise on the pending issues over a new security agreement between the two countries.
- US congressional lawmakers are expected to pass a US\$162 billion budget for funding troop operations in Iraq and Afghanistan until early 2009.
- Democrat Barack Obama has said he plans to visit Iraq and Afghanistan before the U.S. elections.
- According to The Daily Star, British Prime Minister Gordon Brown is expected to make "an important strategy announcement" on Iraq next month, which will involve troop withdrawals.
- Iraq's Minister of Finance has revealed his country's plan to supply Jordan with natural gas in addition to a deal to pump oil through a pipeline stretching between the two neighbouring countries.

Economy:

- Iraq is close to signing oil service deals with several major Western oil companies in an effort to boost its output capacity, according to the country's oil ministry.
- The European Commission and the Government of Iraq are to hold the fifth round of negotiations for a Trade and Cooperation Agreement (TCA) since negotiations started in November 2006.
- According to Iraqi and U.S. officials, European and Asian companies are beating their American rivals into Iraq now that security has improved the investment climate.
- The Iraqi Ministry of Electricity has signed a US\$360 million contract with the Korean company Hyundai to supply 12 new power generation units.
- DNO's output in Iraqi Kurdistan jumped to 11,685 barrel per day in May from 5,961 barrels in April.

	Capital ('000)	Closing Price	Wk. Closing % Change	YTD % Change	Intra Week High	Low	Wk. Turnover (ID '000)	52 Week High	Low	Market Cap (ID '000)	(US'000)	P/E 2007	P/B 2007	DPS 2007	Dividend Yield 2007	Earnings (ID '000) 2007
Banking																
Commercial Bank of Iraq	60,000,000	1.350	0.0%	0.0%	1.350	1.300	231,621	2.950	1.200	81,000,000	67,388	*75.515	*1.270			*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	141,026	8.583	0.002			19,749,600
Iraqi Islamic Bank	25,596,000	0.850	0.0%	6.2%	0.850	0.850	211,501	1.500	0.700	21,756,600	18,100	N/A	*0.842			N/A
Iraqi Middle East Investment Bank	31,000,000	2.950	0.0%	18.0%	0.000	0.000	0	3.050	1.650	91,450,000	76,082	7.910	0.002			11,561,101
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	34,651	N/A	*1.336			N/A
Basrah International Bank	55,000,000	1.350	0.0%	35.0%	1.350	1.300	21,640	2.000	0.950	74,250,000	61,772	N/A	*1.297			N/A
National Bank of Iraq	25,000,000	1.150	0.0%	9.5%	1.150	1.100	56,367	2.000	0.950	28,750,000	23,918	N/A	*1.031			N/A
Credit Bank of Iraq	50,000,000	4.150	-7.8%	25.0%	4.250	4.150	69,113	5.250	3.300	207,500,000	172,629	13.533	0.003			15,333,101
Dar Essalaam Investment Bank	50,000,000	6.800	13.3%	46.3%	6.800	6.250	18,060	8.400	3.950	340,000,000	282,862	0.024	0.008			1,206,150
Sum'er Commercial Bank	21,180,096	0.900	0.0%	-14.3%	0.000	0.000	0	1.800	0.850	19,062,086	15,859	17.350	0.001			1,098,665
Babylon Bank	30,000,000	1.250	0.0%	0.0%	0.000	0.000	0	2.000	1.000	37,500,000	31,198	9.841	0.001	*0.145	*12%	3,810,483
Economy Bank for Investment	20,020,000	2.300	0.0%	31.4%	0.000	0.000	0	3.000	1.750	46,046,000	38,308	9.566	0.002			4,813,687
Gulf Commercial Bank	22,344,000	1.250	0.0%	-10.7%	1.250	1.250	39,886	2.250	1.100	27,930,000	23,236	*11.441	*1.156			2,441,169
Warka Bank for Investment	51,000,000	1.400	0.0%	0.0%	1.450	1.400	819,773	2.400	1.150	71,400,000	59,401	636.610	0.001			112,157
Mosul Bank	25,000,000	1.100	-4.3%	9.5%	1.150	1.100	48,855	1.300	1.000	27,500,000	22,879	8.912	0.001			3,085,833
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	13,311	*27.123	*0.973			*589,895
North Bank	100,000,000	3.000	0.0%	-22.1%	3.000	3.000	8,061	4.750	1.000	300,000,000	249,584	25.335	0.003	0.130	13%	11,841,529
Kurdistan International Bank	50,000,000	1.700	0.0%	-2.9%	1.700	1.700	399,475	3.250	1.500	85,000,000	70,715	*150.743	*1.685			*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	28,078	7.815	0.001			4,318,848
							Total			1,924,353						0
Insurance																
Al-Ameen Insurance	1,000,000	1.000	0.0%	5.3%	1.000	1.000	355,285	1.250	0.900	1,000,000	832	6.638	0.001			150,639
Dar Essalaam Insurance	1,440,000	2.750	0.0%	-8.3%	2.750	2.750	95	3.250	2.400	3,960,000	3,295	*22.641	*2.133			*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	832	N/A	*0.805			N/A
Al-Hamraa Insurance	600,000	1.050	0.0%	0.0%	0.000	0.000	0	1.100	1.000	630,000	524	*35.031	0.002			*17,984
							Total			355,380		6.638	0.001			6,590,000
Investment																
Al-Kheir Financial Investment	7,000,000	0.600	0.0%	0.0%	0.000	0.000	0	1.000	0.400	4,200,000	3,494	*35.904	*0.589			*116,980
Al-Ameen Financial Investment	750,000	1.200	0.0%	-35.1%	1.200	1.200	620	1.800	1.200	900,000	749	88.657	0.001			10,151
Al-Ayaam Financial Investment	400,000	1.000	0.0%	0.0%	0.000	0.000	0	1.000	1.000	400,000	333	N/A	*1.130			N/A
Al-Wiaam Financial Investment	1,250,000	1.250	0.0%	8.7%	1.250	1.200	78,412	1.700	1.100	1,562,500	1,300	*154.169	*1.156			*10,135
Mesopotamia Investment	1,000,000	0.900	0.0%	12.5%	0.000	0.000	0	1.000	0.800	900,000	749	N/A	*1.898			N/A
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	1,206	N/A	*3.479			N/A
Al-Khaima Financial Investment	400,000	1.000	0.0%	0.0%	0.000	0.000	0	1.000	0.800	400,000	333	N/M	0.014			N/M
Al-Zawraa for Financial Investment	1,000,000	1.000	0.0%	0.0%	1.000	1.000	4,500	1.100	1.000	1,000,000	832	114.479	0.001			8,735
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	1,664	25.751	0.002	*0.132	*7%	77,666
							Total			83,532		12,812,500	10,659	76.296	0.004	25,751
Servicing																
Kharkh Tour Amusement City	90,000	10.000	0.0%	-4.8%	0.000	0.000	0	10.000	10.000	900,000	749	*46.144	0.007	*0.250	*3%	*19,504
Amusement Town	250,000	7.900	0.0%	0.0%	0.000	0.000	0	8.500	6.000	1,975,000	1,643	*11.371	*7.385			*173,687
Mosul for Funfairs	114,750	6.000	0.0%	0.0%	0.000	0.000	0	6.000	6.000	688,500	573	7.742	0.002	*0.500	*8%	88,934
Mamoura Real Estate Investment	6,180,000	1.600	-5.9%	13.3%	1.700	1.600	25,369	2.650	1.350	9,888,000	8,226	N/A	*1.706			N/A
Al-Ameen Estate Investment	6,960,000	2.000	0.0%	-42.0%	0.000	0.000	0	4.500	1.500	13,920,000	11,581	N/M	1.993			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
Al-Nukhba General Contracting	800,000	2.000	0.0%	14.3%	0.000	0.000	0	2.000	1.500	1,600,000	1,331	*17.836	*1.686	*0.100	*5%	*89,707
Iraqi Land Transport	2,000,000	4.300	10.3%	47.2%	4.350	3.900	2,123	3.500	2.350	8,600,000	7,155	*6.953	*1.173			*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	699	N/A	N/A			N/A
Iraqi for General Transportation	1,500,000	2.300	15.0%	66.7%	2.300	1.950	64,136	1.700	1.000	3,450,000	2,870	*35.220	*1.513			*85,178
Al-Badia General Trans	900,000	3.400	3.0%	15.8%	3.400	3.300	20,657	3.150	1.250	3,060,000	2,546	*1.878	*3.294	*0.710	*23%	*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	229	N/A	*1.381			N/A
Baghdad Motor Car Servicing	360,000	1.500	-11.8%	70.0%	1.500	1.500	30	1.750	0.800	540,000	449	N/A	*2.046			N/A
Basrah Pearl Shipping	14,000,000	0.950	0.0%	0.0%	0.000	0.000	0	1.100	0.900	13,300,000	11,065	N/A	N/A			N/A
							Total			112,314		59,124,830	49,189	7.742	0.667	7,742

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 2007	P/B 2007	DPS 2007	Dividend Yield 2007	Earnings (ID '000) 2,007
Industry																
Nineveh Food Industries	3,600,000	0.950	0.0%	0.0%	0.950	0.950	1,612	1.350	0.850	3,420,000	2,845	N/A	*0.970			N/A
Al-Mansour Pharmaceutical Industries	2,173,594	1.250	0.0%	0.0%	1.250	1.250	816	1.400	1.100	2,716,993	2,260	8.368	0.002			181,892
Modern Sewing	1,800,000	1.000	0.0%	11.1%	0.000	0.000	0	1.400	0.800	1,800,000	1,498	0.029	0.001			51,580
Iraqi For Tufted Carpets and Floor	500,000	3.250	0.0%	4.8%	3.250	3.250	249	4.000	2.400	1,625,000	1,352	33.215	0.001	0.250	25%	48,924
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	1,872	0.380	0.000			950,165
Messan Food Industries	60,000	15.000	0.0%	0.0%	0.000	0.000	0	15.000	15.000	900,000	749	N/A	*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	2,673	N/A	*1.622			N/A
Baghdad for Packing Materials	270,000	3.700	-1.3%	15.4%	3.700	3.700	416	3.750	2.000	999,000	831	N/A	*3.590			N/A
Modern Chemical Industries	60,000	80.000	0.0%	-11.1%	80.000	80.000	910	90.000	80.000	4,800,000	3,993	*75.928	*14.801			*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	15,374	N/A	N/A			N/A
Baghdad Soft Drinks	82,000,000	1.200	9.1%	-4.3%	1.200	1.100	421,842	1.950	0.900	98,400,000	81,864	*153.405	*1.336			*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	10,544	N/A	N/A			N/A
Al-Hilal Industries	6,600,000	1.100	-4.3%	4.5%	1.100	1.100	1,295	1.700	0.850	7,260,000	6,040	N/A	*1.634			N/A
The Light Industries	11,200,000	1.250	0.0%	8.7%	1.250	1.200	10,321	1.750	1.000	14,000,000	11,647	N/A	*1.621			N/A
National Chemical and Plastic Industries	7,593,000	2.250	9.8%	41.4%	2.250	2.050	40,665	2.500	1.150	17,084,250	14,213	N/A	*1.534			N/A
Electronic Industries	10,000,000	1.350	-3.6%	3.7%	1.400	1.350	6,690	2.250	1.000	13,500,000	11,231	N/A	*2.030			N/A
Al-Kindi for Production of Veterinary	1,000,000	1.600	-8.6%	-2.8%	1.750	1.600	705	2.500	1.650	1,600,000	1,331	*55.156	*1.311			*31,728
Fallujah Construction Materials	270,000	2.100	0.0%	40.0%	0.000	0.000	0	2.000	1.300	567,000	472	N/A	*1.077			N/A
National Food Industries	6,600,000	1.100	0.0%	-4.3%	0.000	0.000	0	1.400	0.900	7,260,000	6,040	N/A	*0.933			N/A
Iraqi Engineering Works	500,000	2.000	0.0%	-9.1%	0.000	0.000	0	2.250	1.250	1,000,000	832	*9.155	*1.271			*109,232
Al-Khazer for Construction Materials	1,000,000	1.150	0.0%	15.0%	1.150	1.150	6,349	1.150	0.900	1,150,000	957	N/M	0.001			N/M
Kirkuk for Producing	124,000	1.400	-6.7%	0.0%	1.400	1.400	124	2.000	1.200	173,600	144	N/M	0.001			N/M
Modern Paint Industries	9,213,000	2.250	9.8%	20.6%	2.250	2.000	18,780	2.500	1.100	20,729,250	17,246	*31.943	*1.463			*591,318
National Metallic Industries and Bicycles	5,000,000	1.600	-8.6%	9.4%	1.600	1.600	1,600	1.900	1.000	8,000,000	6,656	N/A	*1.386			N/A
Ready Made Clothes	508,049	1.650	0.0%	37.5%	0.000	0.000	0	1.900	1.050	838,281	697	1.371	0.001			611,556
Iraqi for Carton Manufacturing	2,520,000	1.450	3.6%	-12.5%	1.450	1.400	3,396	1.800	1.000	3,654,000	3,040	N/A	*2.228			N/A
Iraqi for Bottling and Canning	9,000	100.000	0.0%	0.0%	0.000	0.000	0	100.000	100.000	900,000	749	*26.857	*5.705			*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	849	N/A	*0.643			N/A
Nationality Household Furniture Industry	900,000	1.250	13.6%	-8.3%	1.250	1.250	76	1.250	1.000	1,125,000	936	N/M	0.001			N/M
Total							515,847			251,139,973	208,935	8.673	0.001			
Hotels																
Palestine Hotel	2,250,000	16.000	0.0%	0.0%	0.000	0.000	0	19.000	16.000	36,000,000	29,950	N/M	0.013			N/M
Ishtar Hotels	1,000,000	20.000	-9.1%	-21.4%	20.000	20.000	590	29.750	20.000	20,000,000	16,639	N/A	*8.065			N/A
Babylon Hotel	900,000	20.000	0.0%	-4.8%	0.000	0.000	0	34.000	19.000	18,000,000	14,975	N/A	*23.381			N/A
Baghdad Hotel	1,922,000	9.100	0.0%	-21.2%	0.000	0.000	0	15.500	8.400	17,490,200	14,551	*9.952	*4.418	*0.800	*9%	*1,757,753
National for Tourist Investments	1,900,000	6.750	-2.2%	-4.8%	6.750	6.750	427	10.000	6.500	12,825,000	10,670	*22.720	*4.763			*577,012
Ashour Hotel	188,184	16.000	0.0%	0.0%	0.000	0.000	0	18.000	10.500	3,010,944	2,505	N/A	0.031			N/M
Tourist Village of Mosul Dam	40,000	9.100	0.0%	-46.5%	9.100	9.100	693	15.000	9.100	364,000	303	4.811	0.005	1.500	150%	75,665
Karbala Hotels	810,000	4.300	3.6%	3.8%	4.300	4.150	5,098	10.000	3.000	3,483,000	2,898	N/A	*8.282			N/A
AL-Mansour Hotel	2,016,000	15.750	1.0%	-22.0%	15.750	15.500	27,384	42.000	16.000	31,752,000	26,416	*27.558	*9.423			*570,612
Al-Sadeer Hotel	354,000	52.000	0.0%	-13.3%	0.000	0.000	0	70.000	30.000	18,408,000	15,314	*179.606	*9.405			*102,491
Total							34,191			161,333,144	134,221	4.811	0.016			
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	1,223	N/A	N/A			N/A
Al-Therar for Agricultural Production	2,400,000	0.500	0.0%	0.0%	0.000	0.000	0	1.000	0.450	1,200,000	998	N/A	*3.084			N/A
Modern for Animal Agricultural Production	160,000	1.400	0.0%	0.0%	0.000	0.000	0	0.000	0.000	224,000	186	N/A	N/A	0.120	12%	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	541	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	333	*11.532	0.001	*0.150	*19%	*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	487	*6.704	*1.632	*0.250	*13%	*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	1,414	N/M	0.002			N/M
Iraqi For Meat Production and Marketing	2,250,000	4.150	-1.2%	-50.6%	4.150	4.150	75	9.000	4.200	9,337,500	7,768	*63.621	*1.483			*132,031
Iraqi Agricultural Products Marketing	360,000	5.000	0.0%	0.0%	5.000	5.000	75	5.000	5.000	1,800,000	1,498	*5.632	0.003	*0.200	*4%	*319,612
Total							150			17,366,750	14,448	*21.872	0.002			
ISX Total							3,025,767			2,228,425,483	1,853,931	171.930	0.694			*Based on 2006 Financials