



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

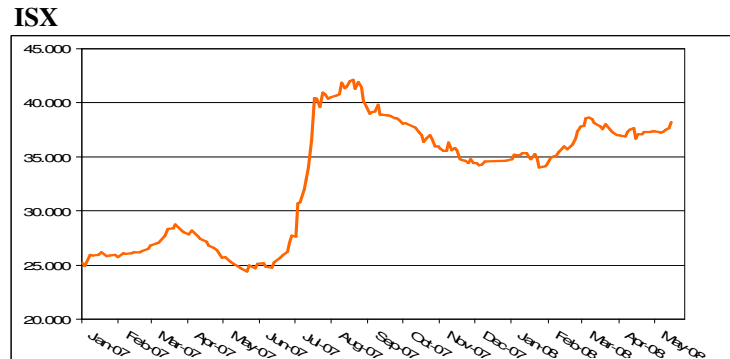
DISCLAIMER

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

May 24th 2008

Weekly Value Traded		ID 2,321,161,000	
Close	Wk. % chg	YTD % Chg	12-month % Chg
38.230	2.50%	10.52%	54.71%



The ISX Performance for the year

BEST PERFORMERS	Price (ID)	% Chg	WORST PERFORMERS	Price (ID)	% Chg
Al-Kheir Financial Investment	0.600	20.0%	Al-Ameen Financial Investment	1.200	-35.1%
Babylon Bank	1.250	13.6%	Iraqi for Carton Manufacturing	1.500	-11.8%
Electronic Industries	1.450	11.5%	Al-Sadeer Hotel	55.000	-8.3%
Al-Qum'a for Financial Investment	1.500	11.1%	Iraqi for Seed Production	0.850	-5.6%
Baghdad Soft Drinks	1.150	9.5%	Iraqi Meat Prod. and Marketing	4.450	-1.1%

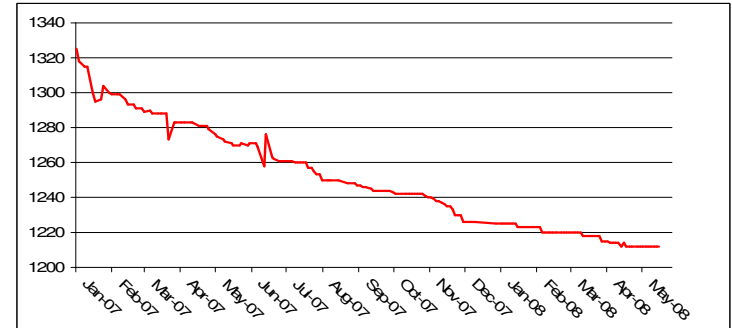
HIGHEST VOLUME (# of shares '000)	Price	Vol.	HIGHEST TURNOVER (ID '000)	Price	Trnv.
Sumer Commercial Bank	1.000	455,705	Sumer Commercial Bank	1.000	442,761
Commercial Bank of Iraq	1.400	184,826	Credit Bank of Iraq	4.400	414,062
Baghdad Soft Drinks	1.150	145,859	Commercial Bank of Iraq	1.400	258,290
Al-Hilal Industries	1.150	128,513	Baghdad Soft Drinks	1.150	158,593
Iraqi Islamic Bank	0.900	116,735	Ishtar Hotels	24.750	151,000

By the end of the week, 31 companies were able to trade on the ISX. Twenty-three 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 2.32 billion (US\$ 1,915,149), and the number of shares traded reached 1.509 billion, with the banking sector experiencing the highest volumes and turnovers.

Iraqi Dinar Value	1USD=1212ID
--------------------------	--------------------

Iraqi Dinar vs. USD



Politics:

- British Defense Minister Des Browne toured the southern Iraqi city of Basra this week and praised the progress made by Iraqi forces in their crackdown against Shiite militias.
- According to the top U.S. commander in northern Iraq, the number of daily attacks in Mosul has dropped at least 85 percent since U.S.-Iraqi forces began an offensive against Sunni insurgents in the city earlier this month.
- Iraqi Kurdish lawmakers have rejected Arab and Turkoman parliamentarians' proposal to divide Kirkuk into four constituencies in the provincial elections.
- The trial of former Iraqi deputy prime minister and close Saddam ally, Tariq Aziz, resumed on Tuesday in Baghdad.

Economy:

- According to an Iraqi oil ministry spokesman, Iraqi oil revenues increased by \$250 million in April compared to March 2008 due to the hike in the oil prices in the international markets.
- Iraq's inflation rate index rose by 1.8% in April 2008, compared to March of the same year, while the annual inflation rate jumped by 5.5% in the period April 2007-April 2008, the Central Agency for Statistics and Information Technology said.
- Iraq's deputy prime minister has said that his country was the world's largest-ever emerging market, with foreign companies lining up to invest in the war-ravaged economy.
- Jordan is ready to establish a joint free zone at the Karama border with Iraq to facilitate the increasing flow of goods, an official of Jordan's free zone authorities said.

	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	1.400	3.7%	0.0%	1.450	1.350	258,290	2.950	1.200	84,000,000	69,307	78.312	1.317			1,072,636
Bank of Baghdad	52,973,000	3.300	8.2%	-1.6%	3.300	3.000	40,751	3.900	1.650	174,810,900	144,233	20.790	2.939			8,408,648
Iraqi Islamic Bank	25,596,000	0.900	5.9%	6.2%	0.950	0.850	104,411	1.500	0.700	23,036,400	19,007	N/M	0.891			N/M
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	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	1.300	4.0%	25.0%	1.300	1.250	107,497	2.000	0.950	71,500,000	58,993	N/M	1.249			N/M
National Bank of Iraq	25,000,000	1.200	4.3%	9.5%	1.200	1.100	25,770	2.000	0.950	30,000,000	24,752	N/M	1.138			N/M
Credit Bank of Iraq	50,000,000	4.400	3.5%	18.1%	4.600	4.350	414,062	5.250	3.300	220,000,000	181,518	9.048	6.526			12,156,817
Dar Essalaam Investment Bank	50,000,000	6.000	1.7%	43.9%	6.000	5.950	8,120	8.400	3.950	300,000,000	247,525	N/M	6.739			N/M
Sumer Commercial Bank	25,125,609	1.000	5.3%	-9.5%	1.000	0.900	442,761	1.800	0.850	21,180,096	17,475	19.689	0.936			1,075,714
Babylon Bank	30,000,000	1.250	13.6%	-12.0%	1.250	1.100	113,351	2.000	1.000	37,500,000	30,941	12.353	1.053	0.145	12%	3,035,703
Economy Bank for Investment	20,020,000	2.250	0.0%	28.6%	0.000	0.000	0	3.000	1.750	22,500,000	18,564	4.301	1.417			5,231,404
Gulf Commercial Bank	25,000,000	1.250	4.2%	-14.3%	1.300	1.200	22,680	2.250	1.100	27,930,000	23,045	11.441	1.156			2,441,169
Warka Bank for Investment	51,000,000	1.450	0.0%	3.6%	0.000	0.000	0	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%	0.000	0.000	0	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	1.650	6.5%	-11.4%	1.650	1.600	18,329	3.250	1.500	82,500,000	68,069	146.310	1.636			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			1,556,022	1,677,532,396	1,384,103	29.850	2.521		
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	0.0%	-20.0%	0.000	0.000	0	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%	1.000	1.000	81	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			81	6,086,000	5,021	20.401	1.281		
Investment																
Al-Kheir Financial Investment	7,000,000	0.600	20.0%	-16.7%	0.600	0.600	2,555	1.000	0.400	4,200,000	3,465	35.904	0.589			116,980
Al-Ameen Financial Investment	750,000	1.200	-35.1%	0.0%	1.200	1.200	450	1.800	1.200	900,000	743	N/M	1.159			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%	1.300	1.300	195	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	1,000,000	1.500	11.1%	-3.6%	1.500	1.450	3,533	2.250	1.000	1,500,000	1,238	N/M	1.799			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			6,733	12,925,000	10,664	65.418	1.291		
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	1.650	3.1%	6.7%	1.650	1.600	27,581	2.650	1.350	10,197,000	8,413	N/M	1.656			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	3.400	3.0%	24.5%	3.400	3.350	3,473	3.400	2.350	6,800,000	5,611	6.062	1.023			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	1.600	3.2%	29.2%	1.650	1.550	6,013	1.650	1.000	2,400,000	1,980	28.176	1.210			85,178
Al-Badia General Trans	900,000	3.000	5.3%	0.0%	3.000	2.950	7,140	3.150	1.250	2,700,000	2,228	1.707	2.995	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			44,207	56,987,330	47,019	16.876	2.713		

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	0.900	7,156	1.350	0.850	3,420,000	2,822	N/M	0.970			53,746
Al-Mansour Pharmaceutical Industries	1,217,000	1.200	4.3%	-8.0%	1.250	1.100	8,856	1.400	1.100	1,460,400	1,205	27.188	0.987			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	0.0%	15.4%	0.000	0.000	0	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	1.150	9.5%	-8.7%	1.150	1.050	158,593	1.950	0.900	69,000,000	56,931	160.377	1.022			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	1.150	9.5%	-4.5%	1.150	1.050	136,123	1.700	0.850	7,590,000	6,262	N/M	1.634			N/M
The Light Industries	11,200,000	1.250	8.7%	0.0%	1.300	1.150	15,473	1.750	1.000	14,000,000	11,551	N/M	1.621			N/M
National Chemical and Plastic Industries	7,593,000	1.600	3.2%	6.9%	1.650	1.550	3,962	2.500	1.150	12,148,800	10,024	N/M	1.197			N/M
Electronic Industries	10,000,000	1.450	11.5%	-3.7%	1.450	1.300	4,128	2.250	1.000	14,500,000	11,964	N/M	2.102			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%	0.000	0.000	0	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%	2.000	2.000	100	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%	1.150	1.150	3,394	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	1.850	2.8%	5.9%	1.850	1.800	24,559	2.500	1.100	17,044,050	14,063	28.826	1.320			N/M
National Metallic Industries and Bicycles	5,000,000	1.800	2.9%	9.4%	1.800	1.800	118	1.900	1.000	9,000,000	7,426	N/M	1.425			N/M
Ready Made Clothes	360,000	1.750	0.0%	45.8%	1.750	1.750	263	1.900	1.050	630,000	520	N/M	12.091			N/M
Iraqi for Carton Manufacturing	2,520,000	1.500	-11.8%	6.2%	1.500	1.500	1,144	1.800	1.000	3,780,000	3,119	N/M	2.387			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			363,869	214,069,350	176,625	48.824	2.833		
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	24.750	-0.8%	-10.9%	24.750	24.750	151,000	29.750	20.000	24,750,000	20,421	N/M	9.073			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	9.000	-1.1%	-21.2%	9.000	9.000	3,825	15.500	8.400	17,298,000	14,272	9.843	4.370	0.800	7%	1,757,753
National for Tourist Investments	1,900,000	6.750	3.8%	-10.3%	6.750	6.750	722	10.000	6.500	12,825,000	10,582	22.227	4.659			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	0.0%	6.3%	4.250	4.250	37,857	10.000	3.000	1,147,500	947	N/M	2.827			N/M
Al-Mansour Hotel	2,016,000	16.500	1.5%	-18.8%	16.500	16.000	136,678	42.000	16.000	16,632,000	13,723	29.148	4.984			570,612
Al-Sadeer Hotel	354,000	55.000	-8.3%	0.0%	55.000	55.000	1,375	70.000	30.000	19,470,000	16,064	189.968	9.948			102,491
							Total			331,457	149,312,500	123,195	62.796	9.079		
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	14,115	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	0.800	6.7%	7.1%	0.800	0.750	1,629	0.800	0.750	400,000	330	11.532	0.669	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	0.850	-5.6%	-5.3%	0.850	0.850	2,474	1.100	0.750	1,700,000	1,403	N/M	1.264			N/M
Iraqi for Meat Production and Marketing	2,250,000	4.450	-1.1%	-47.1%	4.450	4.450	574	9.000	4.450	8,900,000	7,343	67.408	1.396			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			18,793	16,869,250	13,919	22.647	1.644		
							ISX Total			2,321,161	2,133,781,826	1,760,546	266.814	10.723		