



Al-Rabee Securities

Member of the Iraq Stock Exchange

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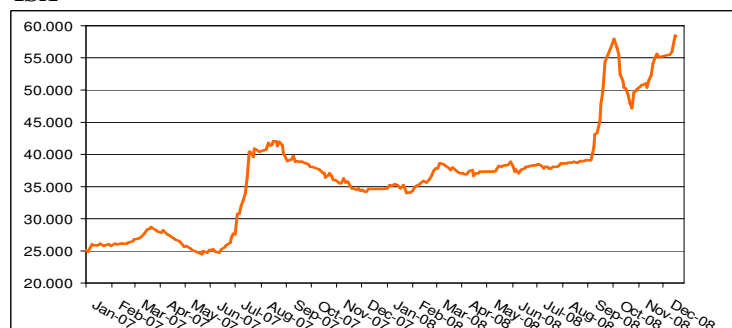
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Iraq Stock Exchange Weekly News

December 27th 2008

Weekly Value Traded			ID 8,092,599,000
Close	Wk. % chg	YTD % Chg	12-month % Chg
58.360	4.50%	61.46%	62.91%

ISX



The ISX Performance for the year

BEST PERFORMERS	Price (ID)	% Chg	WORST PERFORMERS	Price (ID)	% Chg
Tourist Village of Mosul Dam	25.000	16.8%	Kharkh Tour Amusement City	6.000	-11.1%
Al-Ahliya for Agricultural	0.800	14.3%	National Chemical and Plastic Industries	1.900	-9.5%
Al-Therar for Agricultural Production	0.450	12.5%	Al-Kheir Financial Investment	0.550	-8.3%
Babylon Bank	1.150	9.5%	Union Bank of Iraq	0.650	-7.1%
Al-Wiaam Financial Investment	1.300	8.3%	Al-Khazer for Const. Materials	1.800	-5.3%

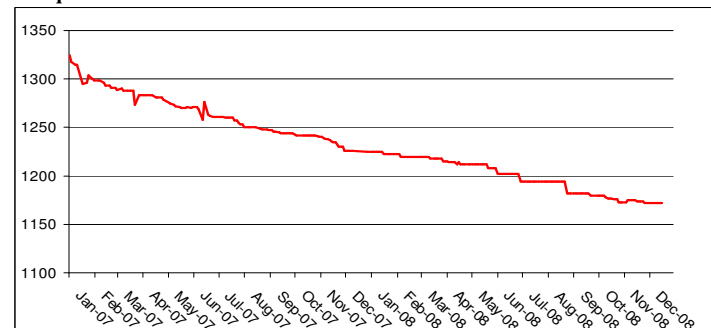
HIGHEST VOLUME (# of shares '000)	Price	Vol.	HIGHEST TURNOVER (ID '000)	Price	Trnv.
Bank of Baghdad	2.200	1,188,596	Bank of Baghdad	2.200	2,614,902
Economy Bank for Investment	2.000	500,150	Al-Mansour Hotel	20.000	2,168,436
Investment Bank of Iraq	1.050	413,835	Economy Bank for Investment	2.000	1,000,300
Ashur Bank	1.050	395,940	Investment Bank of Iraq	1.050	444,829
Babylon Bank	1.150	213,955	Ashur Bank	1.050	415,737

By the end of the week, 42 companies were able to trade on the ISX. Twenty 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 1772 to the dollar. Volumes for the week reached over ID 8.09 billion (US\$ 6,904,948), and the number of shares traded reached 3.046 billion, with the banking sector experiencing the highest volumes and turnovers.

Iraqi Dinar Value	1USD=1172ID
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Iraqi Dinar vs. USD



Politics:

- Iraqi Kurds are determined to stop Kurdish rebels from using their territory for attacks on Turkey and Iran and will soon call on the militants to lay down their arms, Iraqi President Jalal Talabani said in an interview.
- Iraqi Prime Minister Nuri al-Maliki met with Turkish President Abdullah Gul in Ankara this week on a trip centred on the issue of Turkish Kurdish rebels based in northern Iraq.
- The Iraqi Parliament has voted to allow the presence of non-US foreign troops after December 31. The vote gives British troops a legal basis to remain beyond the expiry of a UN mandate - obtained after the fact of the initial 2003 invasion.
- Iraqi Prime Minister Nouri al-Maliki has cancelled an official trip to Iran, officials have said.
- El Salvador, the only Latin American country with troops in Iraq, has said it is bringing its soldiers home as a U.N. mandate expires.

Economy:

- Only two trading sessions were held this week, with Tuesday's session being the last of this year.
- The Iraqi Ministry of Oil has announced it will open its second licensing round for international companies to develop the country's oil and gas fields at the end of the year, according to a ministry statement.
- Iraq's oil revenues dropped sharply in November even as exports remained steady at 52.8 million barrels, according to the Iraqi Oil Ministry.
- Iraq is to start selling oil to SK Energy Co, South Korea's largest refiner, from January after a one-year suspension.
- The UN Security Council has passed a resolution to stop foreign governments, companies or individuals seeking compensation from Iraq during 2009.
- The Central Bank of Iraq has said it will reduce its interest rate by 1 percentage point to 14 percent, starting next year.

	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	Trailing	T-1
Banking																					
Commercial Bank of Iraq	60,000,000	1.150	0.0%	-14.8%	1.200	1.150	83,766	2.950	1.150	69,000,000	58,874	56.715	64.328	0.0011	1.082					1,216,606	1,072,636
Bank of Baghdad	70,000,000	2.200	0.0%	-29.0%	2.200	2.150	2,614,902	3.900	1.650	154,000,000	131,399	7.382	13.860	0.0020	2.589					15,786,861	8,408,648
Iraqi Islamic Bank	25,596,000	0.800	6.7%	0.0%	0.800	0.750	20,434	1.500	0.700	20,476,800	17,472	N/M	N/M	0.0008	0.792					N/M	N/M
Iraqi Middle East Investment Bank	42,000,000	2.150	2.4%	-14.0%	2.200	2.150	196,978	3.050	1.150	90,300,000	77,048	5.765	11.262	0.0018	2.524					11,561,101	5,154,522
Investment Bank of Iraq	37,500,000	1.050	-4.5%	-19.2%	1.100	1.050	444,829	2.100	1.050	39,375,000	33,596	4.055	N/M	0.0010	1.263					7,703,453	N/M
Basrah International Bank	55,000,000	1.200	0.0%	20.0%	0.000	0.000	0	2.000	0.950	66,000,000	56,314	0.000	N/M	0.0010	1.153					0	N/M
National Bank of Iraq	25,000,000	0.900	0.0%	-14.3%	0.000	0.000	0	2.000	0.850	22,500,000	19,198	N/A	N/M	N/A	0.854					N/A	N/M
Credit Bank of Iraq	70,000,000	2.850	-1.7%	-20.8%	3.000	2.850	22,467	5.250	2.650	199,500,000	170,222	9.294	5.861	0.0026	5.918					15,333,101	12,156,817
Dar Essalaam Investment Bank	50,000,000	6.500	-1.5%	58.5%	6.750	6.500	291,250	8.400	3.950	325,000,000	277,304	0.024	N/M	0.0076	7.301					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	16,265	17.350	17.720	0.0007	0.842					1,098,665	1,075,714
Babylon Bank	30,000,000	1.150	9.5%	-8.0%	1.150	1.050	236,563	2.000	1.000	34,500,000	29,437	9.054	11.365	0.0010	0.968	0.145		12%		3,810,483	3,035,703
Economy Bank for Investment	20,020,000	2.000	0.0%	14.3%	2.000	2.000	1,000,300	3.000	1.750	40,040,000	34,164	8.318	3.823	0.0014	2.522					4,813,687	5,231,404
Gulf Commercial Bank	22,344,000	1.450	0.0%	3.6%	0.000	0.000	0	2.250	1.100	32,398,800	27,644	7.987	13.272	0.0011	1.341					4,056,561	2,441,169
Warka Bank for Investment	51,000,000	1.300	0.0%	-7.1%	1.300	1.250	181,068	2.400	1.150	66,300,000	56,570	591.137	3.555	0.0009	1.149					112,157	1,337,096
Mosul Bank	25,000,000	1.050	0.0%	0.0%	0.000	0.000	0	1.300	1.000	26,250,000	22,398	8.507	9.041	0.0009	1.078					3,085,833	2,322,814
Union Bank of Iraq	25,000,000	0.650	-7.1%	-35.0%	0.700	0.650	10,163	1.150	0.850	16,250,000	13,865	9.787	17.630	0.0009	0.989					1,062,662	589,895
North Bank	100,000,000	2.800	0.0%	-27.3%	2.850	2.800	7,363	4.750	1.000	280,000,000	238,908	23.646	27.411	0.0024	10.399	0.130	0.050	13%	5%	11,841,529	2,553,764
Kurdistan International Bank	50,000,000	1.600	0.0%	-8.6%	1.600	1.550	8,150	3.250	1.500	80,000,000	68,259	66.471	141.876	0.0014	1.586					1,203,533	563,872
Ashur Bank	50,000,000	1.050	0.0%	-22.2%	1.050	1.050	415,737	1.550	1.000	52,500,000	44,795	6.078	N/A	0.0017	N/A					4,318,848	N/A
Mansour Bank	55,000,000	1.300	0.0%	N/A	0.000	0.000	0	1.400	1.150	71,500,000	1,796	9.505	N/A	0.0011	N/A					7,522,560	N/A
							Total	5,533,969		1,704,952,686	1,454,738	46.726	26.231	0.0017	2.464						
Insurance																					
AlAmeen Insurance	1,000,000	1.050	0.0%	10.5%	0.000	0.000	0	1.250	0.900	1,050,000	896	6.970	6.734	0.0009	1.507					150,639	88,878
Dar Essalaam Insurance	2,000,000	1.900	0.0%	-36.7%	0.000	0.000	0	3.250	1.500	3,800,000	3,242	17.233	15.643	0.0019	2.047					158,761	145,752
Alhiya Insurance	1,000,000	0.900	0.0%	0.0%	0.000	0.000	0	1.000	0.800	900,000	768	9.447	N/M	0.0006	0.724					95,272	N/M
AlHamraa Insurance	600,000	1.000	0.0%	-4.8%	1.000	1.000	250	1.100	1.000	600,000	512	N/A	33.363	N/A	0.972					N/A	17,984
Gulf Insurance and Reinsurance	1,000,000	1.500	0.0%	0.0%	0.000	0.000	0	1.500	1.500	1,500,000	1,280	N/A	N/A	N/A	N/A					N/A	N/A
							Total	250		7,850,000	6,698	11.217	18.580	0.0011	1.313						
Investment																					
AlKheir Financial Investment	7,000,000	0.550	-8.3%	-8.3%	0.550	0.550	5,500	1.000	0.400	3,850,000	3,285	N/A	32.912	N/A	0.540					N/A	116,980
AlAmeen Financial Investment	750,000	1.100	0.0%	-40.5%	1.100	1.100	55	1.800	1.100	825,000	704	81.269	N/M	0.0010	1.062					10,151	N/M
AlAyaam Financial Investment	400,000	1.000	0.0%	0.0%	0.000	0.000	0	1.000	1.000	400,000	341	N/A	N/M	N/A	1.130					N/A	N/M
AlWiaam Financial Investment	1,250,000	1.300	8.3%	13.0%	1.300	1.300	130	1.700	1.100	1,625,000	1,387	0.056	160.335	0.0012	1.202					28,833	10,135
Mesopotamia Investment	1,000,000	0.950	0.0%	18.8%	0.000	0.000	0	1.000	0.800	950,000	b11215	N/A	N/M	N/A	2.004					N/A	N/M
AlQum'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	1,237	N/M	N/M	0.0065	3.479					N/M	N/M
AlKhama Financial Investment	400,000	1.000	0.0%	0.0%	0.000	0.000	0	1.000	0.800	400,000	341	N/M	N/M	0.0138	0.950					N/M	N/M
AlZawraa for Financial Investment	1,000,000	1.000	0.0%	0.0%	0.000	0.000	0	1.100	1.000	1,000,000	853	114.479	26.536	0.0009	0.954					8,735	37,685
AlBabk for Financial Investment	1,000,000	2.000	0.0%	33.3%	0.000	0.000	0	2.000	1.400	2,000,000	1,706	25.751	38.898	0.0019	1.937	0.132		7%		77,666	51,417
							Total	5,685		12,500,000	10,666	55.389	64.670	0.0042	1.473						
Servicing																					
Kharkh Tour Amusement City	90,000	6.000	-11.1%	-42.9%	6.000	6.000	135	10.000	6.000	540,000	461	N/M	27.687	0.0039	3.434	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	1,685	N/A	11.371	N/A	7.385					N/A	173,687
Mosul for Funfairs	114,750	9.150	0.0%	52.5%	0.000	0.000	0	9.150	6.000	1,049,963	896	11.806	10.425	0.0035	4.061	0.500		8%		88,934	100,718
Mamoura Real Estate Investment	6,180,000	1.400	-3.4%	-6.7%	1.450	1.400	9,480	2.650	1.250	8,652,000	7,382	2.637	N/M	0.0014	1.405					3,282	N/M
AlAmeen Estate Investment	6,960,000	1.550	-3.1%	-55.1%	1.550	1.550	620	4.500	1.500	10,788,000	9,205	N/M	N/M	1.5445	1.545					N/M	N/M
AlMaamun for General Trade	50,000	1.750	0.0%	0.0%	0.000	0.000	0	0.000	0.000	87,500	75	N/A	N/A	N/A	N/A					N/A	N/A
AlNukhba General Contracting	800,000	3.750	0.0%	114.3%	0.000	0.000	0	3.750	1.500	3,000,000	2,560	N/A	33.442	N/A	3.161	0.100		5%		N/A	89,707
Iraqi Land Transport	3,400,000	3.850	2.7%	45.3%	3.900	3.800	76,762	4.800	2.350	13,090,000	11,169	N/A	6.864	N/A	1.969					N/A	1,121,788
Baghdad Passengers Transport	160,000	5.600	0.0%	6.7%	0.000	0.000	0	5.600	0.000	896,000	765	0.056	51.693	0.0029	3.065					15,992	17,333
Iraqi for General Transportation	1,500,000	4.350	2.4%	262.5%	4.350	4.200	19,087	4.350	1.000	6,525,000	5,567	N/A	76.604	N/A	3.290					N/A	85,178
AlBada General Trans	900,000	3.100	0.0%	8.8%	0.000	0.000	0	3.600	1.250	2,790,000	2,381	5.231	1.764	0.0020	3.095	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	235	N/M	N/M	0.0016	1.381					N/M	N/M
Baghdad Motor Car Servicing	360,000	1.300	0.0%	30.0%	1.300	1.300	143	1.750	0.800	468,000	399	N/A	N/M	N/A	1.565					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	11,348	N/A	N/A	N/A	N/A					N/A	N/A
							Total	106,227		63,437,292	54,127	4.932	27.481	0.2228	2.946						

Industry	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	Trailing	T-1
Industry																					
Nineveh Food Industries	3,600,000	1.00	0.0%	5.3%	1.00	1.00	32,137	1.350	0.850	3,600,000	3,072	N/M	N/M	0.2541	1.021					N/M	N/M
Al-Mansour Pharmaceutical Industries	2,173,594	1.100	0.0%	-12.0%	0.000	0.000	0	1.400	1.050	2,390,953	2,040	7.364	24.922	0.0014	1.614					181,892	53,746
Modern Sewing	1,800,000	0.800	0.0%	-11.1%	0.800	0.000	160	1.400	0.800	1,440,000	1,229	0.029	N/M	0.0010	1.037					51,580	N/M
Iraqi for Tufted Carpets and Floor	500,000	3.500	0.0%	12.9%	0.000	0.000	0	4.000	2.400	1,750,000	1,493	35.770	5.693	0.0012	1.175	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	1,920	2.631	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	768	N/M	N/M	0.0298	13.220					NM	NM
Eastern Brewery	3,780,000	0.850	0.0%	0.0%	0.000	0.000	0	1.150	0.600	3,213,000	2,741	N/M	N/A	0.0017	1.622					NM	N/A
Baghdad for Packing Materials	270,000	4.250	0.0%	30.8%	0.000	0.000	0	4.250	2.000	1,147,500	979	N/M	N/M	0.0042	4.068					N/M	N/M
Modern Chemical Industries	60,000	71.500	0.0%	-20.6%	0.000	0.000	0	90.000	70.000	4,290,000	3,660	N/A	67.860	N/A	13.228					NA	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	15,768	N/A	N/A	N/A	N/A					NA	N/A
Baghdad Soft Drinks	82,000,000	1.200	0.0%	4.3%	0.000	0.000	0	1.950	0.900	98,400,000	83,959	N/A	167.350	0.0016	1.457					NA	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	10,814	N/A	N/A	N/A	N/A					NA	N/A
AHHilal Industries	6,600,000	1.000	-4.8%	-9.1%	1.000	1.000	13,000	1.700	0.850	6,600,000	5,631	N/M	N/M	0.0041	1.421					N/M	N/M
The Light Industries	11,200,000	1.200	0.0%	4.3%	1.200	1.150	2,516	2.300	1.000	13,440,000	11,468	N/M	N/M	0.0023	1.556					N/M	NM
National Chemical and Plastic Industries	7,593,000	1.900	-9.5%	31.0%	2.050	1.900	19,078	2.500	1.150	14,426,700	12,309	N/A	N/M	N/A	1.422					NA	NM
Electronic Industries	10,000,000	1.400	0.0%	3.7%	0.000	0.000	0	2.250	1.000	14,000,000	11,945	N/A	N/M	N/A	2.030					NA	NM
Al-Kindi for Production of Veterinary	1,000,000	2.500	0.0%	38.9%	0.000	0.000	0	2.550	1.600	2,500,000	2,133	N/A	78.795	N/A	1.873					NA	31,728
Fallujah Construction Materials	270,000	2.500	0.0%	66.7%	0.000	0.000	0	2.500	1.300	675,000	576	N/A	N/M	N/A	1.282					NA	NM
National Food Industries	6,600,000	1.000	0.0%	-13.0%	1.000	0.950	2,028	1.400	0.900	6,600,000	5,631	N/A	N/M	N/A	0.848					NA	NM
Iraqi Engineering Works	500,000	2.000	0.0%	-9.1%	0.000	0.000	0	2.250	1.250	1,000,000	853	8.464	9.155	0.0009	1.271					118,154	109,232
Al-Khazir for Construction Materials	1,000,000	1.800	-5.3%	80.0%	1.800	1.800	2,367	2.000	0.900	1,800,000	1,536	N/M	N/M	0.0017	1.945					N/M	NM
Kirkuk for Producing	124,000	1.350	0.0%	-10.0%	0.000	0.000	0	2.000	1.200	167,400	143	N/M	N/M	0.0013	0.888					N/M	NM
Modern Paint Industries	9,213,000	1.700	0.0%	0.0%	1.700	1.700	86,668	2.500	1.100	15,662,100	13,364	N/A	26.489	N/A	1.213					NA	591,318
National Metallic Industries and Bicycles	5,000,000	2.050	7.9%	28.1%	2.100	2.000	4,092	2.100	1.000	10,250,000	8,746	20.255	N/M	0.0015	1.623					506,043	NM
Ready Made Clothes	508,049	3.150	0.0%	162.5%	3.150	3.150	315	3.400	1.050	1,600,354	1,365	2.617	N/M	0.0023	30.713					611,556	NM
Iraqi for Carton Manufacturing	2,520,000	1.400	0.0%	-12.5%	0.000	0.000	0	1.800	1.000	3,528,000	3,010	N/M	N/M	0.0047	2.228					N/M	NM
Iraqi for Bottling and Canning	9,000	100.000	0.0%	0.0%	0.000	0.000	0	100.000	100.000	900,000	768	N/M	26.857	0.0298	5.705					N/M	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	871	N/A	N/M	N/A	0.643					NA	NM
Nationality Household Furniture Industry	900,000	1.600	0.0%	33.3%	0.000	0.000	0	1.650	1.000	1,440,000	1,229	N/M	N/M	0.0017	1.438					N/M	NM
							Total			162,362											
								162,362			246,145,608										
											210,022										
												11.019									
													50.890								
														0.0182							
															3.579						
Hotels																					
Palestine Hotel	3,000,000	16.300	0.9%	1.9%	16.300	16.050	41,759	19.000	13.500	48,900,000	41,724	N/M	N/M	0.0175	14.988					N/M	NM
Ishtar Hotels	1,500,000	18.200	-1.6%	15.9%	18.250	18.200	36,331	29.750	16.500	27,300,000	23,294	N/A	N/M	N/A	10.007					NA	NM
Babylon Hotel	1,350,000	19.000	0.0%	42.9%	0.000	0.000	0	34.000	9.500	25,650,000	21,886	N/A	N/M	N/A	33.317					NA	NM
Baghdad Hotel	1,922,000	16.500	-2.9%	42.9%	16.900	16.500	7,445	17.600	8.400	31,713,000	27,059	160.145	18.046	0.0119	8.011			9%		198,068	1,757,753
National for Tourist Investments	1,900,000	11.000	4.8%	51.7%	11.000	11.000	275	11.000	6.500	20,900,000	17,833	N/M	36.221	0.0077	7.593					N/M	577,012
Ashour Hotel	188,184	16.000	0.0%	0.0%	0.000	0.000	0	18.000	10.500	3,010,944	2,569	N/M	N/M	0.0305	22.502					N/M	NM
Tourist Village of Mosul Dam	40,000	25.000	16.8%	47.1%	25.000	25.000	125	25.000	9.100	1,000,000	853	13.216	N/M	0.0135	-10.795	1.500		150%		75,665	NM
Karbala Hotels	810,000	4.750	0.0%	18.8%	4.750	4.750	594	10.000	3.000	3,847,500	3,283	N/A	N/M	N/A	9.480					NA	NM
Al-Mansour Hotel	2,016,000	20.000	2.6%	0.0%	21.000	20.000	2,168,436	42.000	15.500	40,320,000	34,403	N/M	35.330	0.0183	12.081					NA	570,612
Al-Sadeer Hotel	354,000	48.500	0.0%	-19.2%	0.000	0.000	0	70.000	30.000	17,169,000	14,649	N/M	167.517	0.0261	8.772					N/M	102,491
							Total			2,254,964											
								2,254,964			219,810,444										
											187,552										
												86.680									
													64.279								
														0.0179							
															11.596						
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	1,254	N/A	N/A	N/A	N/A					NA	N/A
Al-Therar for Agricultural Production	2,234,960	0.450	12.5%	-10.0%	0.450	0.400	18,627	1.000	0.400	1,005,732	858	N/A	N/M	N/A	2.585					NA	NM
Modern for Animal Agricultural Production	540,000	1.400	0.0%	0.0%	0.000	0.000	0	1.400	0.000	756,000	645	49.948	N/A	0.0190	N/A	0.120		12%		26,955	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	555	N/A	N/A	N/A	N/A					NA	N/A
Al-Ahlyia for Agricultural	500,000	0.800	14.3%	14.3%	0.800	0.750	8,115	0.850	0.700	400,000	341	N/M	11.532	0.0006	0.669	0.150		19%		N/M	34,685
Middle East for Production - Fish	300,000	3.000	0.0%	100.0%	0.000	0.000	0	3.000	1.250	900,000	768	N/A	10.313	N/A	2.511	0.250		13%			