



# Al-Rabee Securities

Member of the Iraq Stock Exchange

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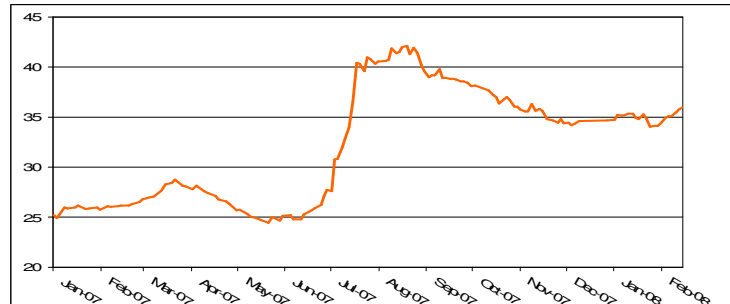
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## Iraq Stock Exchange Weekly News

February 23rd 2008

Weekly Value Traded			ID 5,005,147,000
Close	Wk. % chg	YTD % Chg	12-month % Chg
35.94	2.42%	3.90%	37.48%

### ISX



The ISX Performance for the year

BEST PERFORMERS	Price (ID)	% Chg	WORST PERFORMERS	Price (ID)	% Chg
Mamoura Real Estate Investment	1.950	44.4%	Baghdad Motor Car Servicing	0.800	-5.9%
Al-Wiaam Financial Investment	1.600	39.1%	Iraqi for Tufted Carpets and Floor	2.950	-4.8%
The Light Industries	1.400	16.7%	Iraqi Islamic Bank	1.000	-4.8%
Al-Kheir Financial Investment	0.700	16.7%	Mosul Bank	1.150	-4.2%
Ready Made Clothes	1.450	16.0%	National Bank of Iraq	1.250	-3.8%

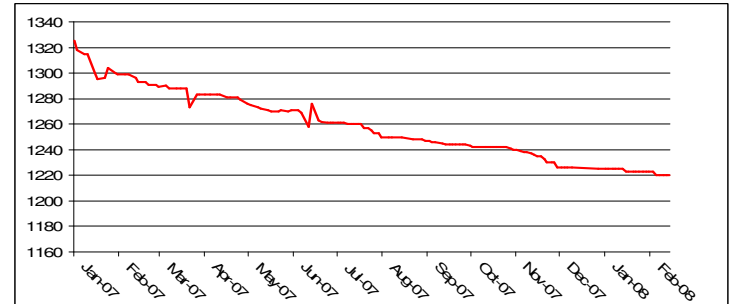
HIGHEST VOLUME (# of shares '000)	Price	Vol.	HIGHEST TURNOVER (ID '000)	Price	Trnv.
Basrah International Bank	1.400	975,942	Basrah International Bank	1.400	975,942
Ashur Bank	1.350	688,406	Ashur Bank	1.350	688,406
Warka Bank for Investment	1.500	539,728	Warka Bank for Investment	1.500	539,728
Iraqi Middle East Investment Bank	2.800	431,044	Iraqi Middle East Investment Bank	2.800	431,044
Iraqi Islamic Bank	1.000	377,727	Iraqi Islamic Bank	1.000	377,727

By the end of the week, 35 companies were able to trade on the ISX. Twenty-one were 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 1220 to the dollar. Volumes for the week reached over ID 5 billion (US\$4,102,580), and the number of shares traded reached over 3.09 billion, with the banking sector experiencing the highest volumes and turnovers.

Iraqi Dinar Value	1USD=1220ID
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### Iraqi Dinar vs. USD



### Politics:

- Turkish troops crossed into northern Iraq on Thursday night to hunt down separatist Kurdish rebels based across the border, the Turkish army said in a statement.
- Moqtada al-Sadr will announce a renewal of his Mahdi Army militia's six-month-old ceasefire, according to officials from the radical Iraqi Shiite cleric's movement.
- A lack of forces has delayed the beginning of what Iraqi Prime Minister Nuri al-Maliki has vowed will be a "decisive battle" against Al-Qaeda in Mosul.

### Economy:

- Iraq has announced plans to buy 40 new aircraft from US manufacturer Boeing as well another six from Canadian firm Bombardier to revitalise an ailing fleet depleted by UN sanctions.
- French oil major Total plans to register its interest in helping to rebuild Iraq's shattered oil industry, although it has said it is too dangerous for now to operate there.
- In January, 88 of the 126 public sector L/Cs received by TBI (69.8%) were channeled to private sector banks in Iraq, an increase from 28.25% in 2007.
- The Prime Minister of the Kurdistan Regional Government, Nechirvan Barzani, has signed a US\$12 billion contract with a number of South Korean companies, which will implement construction and reconstruction projects in Kurdistan in return for oil.
- Iraq saw an increase of 3.4% in its inflation rate in January 2008.
- Basra's municipal council has agreed to finance 4,100 economic projects under its provincial loan program of \$25 million.

	Capital	Closing	Wk. Closing	YTD	Intra Week	Wk. Turnover	52 Week	Market Cap		P/E	P/B	DPS	Dividend	Earnings
	('000)	Price	% Change	% Change	High	Low	(ID '000)	High	Low	(ID '000)	(US'000)		Yield	(ID '000)
<b>Banking</b>														
Commercial Bank of Iraq	60,000,000	1.450	3.6%	7.4%	1.450	1.400	325,898	2.950	1.200	87,000,000	71,020	81.109	1.364	1,072,636
Bank of Baghdad	52,973,000	3.000	1.7%	-3.2%	3.000	2.950	140,195	3.900	1.650	158,919,000	129,730	18.900	2.671	8,408,648
Iraqi Islamic Bank	25,596,000	1.000	-4.8%	25.0%	1.100	1.000	377,727	1.500	0.700	25,596,000	20,895	N/M	0.990	N/M
Iraqi Middle East Investment Bank	31,000,000	2.800	0.0%	12.0%	2.900	2.800	431,044	3.000	1.650	86,800,000	70,857	14.667	2.426	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	31,571	N/A	N/A	N/A
Basrah International Bank	55,000,000	1.400	-3.4%	40.0%	1.500	1.400	975,942	2.000	0.950	77,000,000	62,857	N/A	N/A	N/A
National Bank of Iraq	25,000,000	1.250	-3.8%	19.0%	1.350	1.250	62,505	2.000	0.950	31,250,000	25,510	N/M	1.185	N/M
Credit Bank of Iraq	50,000,000	3.800	2.7%	5.6%	3.800	3.750	55,416	5.250	3.300	190,000,000	155,102	7.815	5.636	12,156,817
Dar Essalaam Investment Bank	50,000,000	5.900	0.9%	43.9%	5.900	5.650	35,034	8.400	3.950	295,000,000	240,816	N/M	6.627	N/M
Sumer Commercial Bank	21,180,000	0.900	0.0%	0.0%	0.000	0.000	0	1.800	0.900	19,062,000	15,561	17.720	0.842	1,075,714
Babylon Bank	30,000,000	1.250	0.0%	0.0%	1.350	1.250	149,055	2.000	1.000	37,500,000	30,612	12.353	1.053	3,035,703
Economy Bank for Investment	20,020,000	2.150	0.0%	43.3%	2.150	2.150	0	3.000	2.000	21,500,000	17,551	4.110	1.354	5,231,404
Gulf Commercial Bank	22,344,000	1.500	0.0%	0.0%	0.000	0.000	0	2.250	1.100	33,516,000	27,360	13.729	1.387	2,441,169
Warka Bank for Investment	51,000,000	1.500	0.0%	7.1%	1.600	1.500	539,728	2.400	1.150	76,500,000	62,449	4.102	1.326	11,337,096
Mosul Bank	25,000,000	1.150	-4.2%	9.5%	1.200	1.150	255,047	1.300	1.000	28,750,000	23,469	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	13,061	27.123	0.973	589,895
North Bank	100,000,000	3.650	-1.4%	-5.2%	3.750	3.500	208,592	4.750	1.000	365,000,000	297,959	35.732	13.556	2,553,764
Kurdistan International Bank	50,000,000	1.750	-2.8%	0.0%	1.850	1.750	22,661	3.250	1.500	87,500,000	71,429	155.177	1.735	563,872
Ashur Bank	25,000,000	1.350	0.0%	0.0%	1.400	1.350	688,406	1.550	1.050	33,750,000	27,551	N/A	N/A	N/A
					Total		4,267,251			1,709,318,000	1,395,362	30.957	2.769	
<b>Insurance</b>														
Al-Ameen Insurance	1,000,000	0.950	0.0%	0.0%	0.000	0.000	0	1.250	0.900	950,000	776	6.093	1.364	88,878
Dar Essalaam Insurance	1,440,000	3.000	0.0%	0.0%	3.000	3.000	890	3.250	3.000	4,320,000	3,527	24.699	2.327	145,752
Ahliya Insurance	1,000,000	0.900	0.0%	0.0%	0.900	0.000	268	0.900	0.800	900,000	735	N/M	0.724	N/M
Al-Hamraa Insurance	600,000	1.050	0.0%	0.0%	0.000	0.000	0	1.050	1.000	630,000	514	N/A	N/A	N/A
					Total		1,159			6,800,000	5,551	15.396	1.472	
<b>Investment</b>														
Al-Kheir Financial Investment	7,000,000	0.700	16.7%	16.7%	0.750	0.600	41,353	1.000	0.400	4,900,000	4,000	41.888	0.688	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	1,133	N/M	1.787	N/M
Al-Ayaam Financial Investment	400,000	1.000	0.0%	0.0%	1.000	1.000	0	1.000	1.000	400,000	327	N/M	1.130	N/M
Al-Wiaam Financial Investment	1,250,000	1.600	39.1%	39.1%	1.600	0.000	4,011	1.700	1.100	2,000,000	1,633	197.336	1.479	10,135
Mesopotamia Investment	1,000,000	0.900	0.0%	12.5%	0.900	0.900	0	1.000	0.800	900,000	735	N/A	N/A	N/A
Al-Qum'a for Financial Investment	500,000	2.250	0.0%	0.0%	0.000	0.000	0	2.250	1.000	1,125,000	918	N/M	2.699	N/M
Al-Khaima Financial Investment	400,000	1.000	0.0%	0.0%	1.000	1.000	0	1.000	1.000	400,000	327	N/M	0.950	N/M
Al-Zawraa for Financial Investment	1,000,000	1.000	0.0%	0.0%	1.000	1.000	0	1.100	1.000	1,000,000	816	26.536	0.954	37,685
Al-Batek for Financial Investment	1,000,000	1.500	0.0%	0.0%	1.500	1.500	0	1.500	1.400	1,500,000	1,224	29.173	1.453	51,417
					Total		45,364			13,612,500	11,112	73.733	1.393	
<b>Servicing</b>														
Kharkh Tour Amusement City	90,000	10.000	0.0%	-4.8%	10.000	10.000	0	10.000	10.000	900,000	735	46.144	5.723	19,504
Amusement Town	250,000	7.900	0.0%	0.0%	0.000	0.000	0	8.500	6.000	1,975,000	1,612	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	558	6.836	2.645	100,718
Mamoura Real Estate Investment	6,180,000	1.950	44.4%	30.0%	2.000	1.600	42,969	2.650	1.350	12,051,000	9,838	N/M	1.957	N/M
Al-Ameen Estate Investment	6,960,000	3.450	0.0%	0.0%	0.000	0.000	0	4.500	1.500	24,012,000	19,602	N/M	3.438	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	71	N/A	N/A	N/A
Al-Nukhba General Contracting	800,000	1.900	2.7%	8.6%	1.900	1.850	10,884	2.000	1.500	1,520,000	1,241	16.944	1.602	89,707
Iraqi Land Transport	2,000,000	2.650	0.0%	0.0%	2.650	0.000	5,874	3.300	2.350	5,300,000	4,327	N/A	N/A	N/A
Baghdad Passengers Transport	160,000	5.250	0.0%	0.0%	0.000	0.000	0	0.000	0.000	840,000	686	N/A	N/A	N/A
Iraqi for General Transportation	1,500,000	1.250	8.7%	4.2%	1.250	1.150	9,671	1.300	1.000	1,875,000	1,531	22.013	0.945	85,178
Al-Badia General Trans	900,000	2.700	1.9%	-5.3%	2.700	2.650	2,282	3.150	1.250	2,430,000	1,984	1.537	2.695	790,691
Babel Cinema and Television Production	114,929	2.000	0.0%	60.0%	2.000	2.000	0	0.000	0.000	229,858	188	N/M	1.151	N/M
Baghdad Motor Car Servicing	360,000	0.800	-5.9%	-20.0%	0.850	0.800	3,277	1.150	0.800	288,000	235	N/M	0.963	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	10,857	N/A	N/A	N/A
					Total		74,957			65,492,358	53,463	17.474	2.851	

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	0.850	0.0%	-10.5%	0.850	0.850	0	1.350	0.850	3,060,000	2,498	N/A	N/A			53,746
Al-Mansour Pharmaceutical Industries	1,217,000	1.250	0.0%	0.0%	0.000	0.000	0	1.400	1.200	1,521,250	1,242	28.321	1.027			N/M
Modern Sewing	1,800,000	1.000	5.3%	11.1%	1.000	0.950	2,326	1.400	0.800	1,800,000	1,469	N/M	1.296			307,387
Iraqi For Tufted Carpets and Floor	500,000	2.950	-4.8%	-4.8%	2.950	2.900	1,074	4.000	2.400	1,475,000	1,204	4.799	0.990	0.350	11%	N/M
Northern Soft Drinks and Mineral Water	2,250,000	0.950	0.0%	5.6%	1.000	0.900	136,098	1.050	0.750	2,137,500	1,745	N/M	0.084			N/A
Messan Food Industries	60,000	15.000	0.0%	0.0%	0.000	0.000	0	15.000	15.000	900,000	735	N/A	N/A			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	2,623	N/A	N/A			N/M
Baghdad for Packing Materials	270,000	3.250	0.0%	0.0%	0.000	0.000	0	3.500	2.000	877,500	716	N/M	3.111			N/A
Modern Chemical Industries	60,000	80.000	0.0%	-11.1%	0.000	0.000	0	90.000	80.000	4,800,000	3,918	N/A	N/A			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	15,086	N/A	N/A			430,235
Baghdad Soft Drinks	60,000,000	1.200	0.0%	0.0%	0.000	0.000	0	1.950	0.900	72,000,000	58,776	167.350	1.066			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	10,346	N/A	N/A			N/M
Al-Hilal Industries	6,600,000	1.200	0.0%	9.1%	1.250	1.200	25,057	1.700	0.850	7,920,000	6,465	N/M	1.705			N/A
The Light Industries	11,200,000	1.400	16.7%	21.7%	1.500	1.200	82,744	1.750	1.000	15,680,000	12,800	N/A	N/A			N/A
National Chemical & Plastic Industries	7,593,000	1.600	3.2%	10.3%	1.650	1.600	10,991	2.500	1.150	12,148,800	9,917	N/M	1.197			N/A
Electronic Industries	10,000,000	1.350	0.0%	0.0%	1.350	1.350	0	2.250	1.000	13,500,000	11,020	N/A	N/A			31,728
Al-Kindi for Production of Veterinary	1,000,000	1.700	0.0%	-5.6%	1.700	1.700	1,827	2.500	1.700	1,700,000	1,388	53.580	1.273			N/A
Fallujah Construction Materials	270,000	1.400	0.0%	-6.7%	1.400	1.400	0	1.600	1.300	378,000	309	N/A	N/A			N/M
National Food Industries	6,600,000	1.150	0.0%	0.0%	1.150	1.150	1,175	1.400	0.900	7,590,000	6,196	N/M	0.975			109,232
Iraqi Engineering Works	500,000	2.000	0.0%	-9.1%	2.000	2.000	0	2.250	1.250	1,000,000	816	9.155	1.271			N/M
Al-Khazer for Construction Materials	1,000,000	0.950	0.0%	-5.0%	0.950	0.950	0	1.050	0.900	950,000	776	N/M	1.027			N/M
Kirkuk for Producing	124,000	1.500	0.0%	0.0%	1.500	1.500	0	2.000	1.200	186,000	152	N/M	0.987			N/A
Modern Paint Industries	9,213,000	1.700	6.2%	0.0%	1.700	1.650	12,263	2.500	1.100	15,662,100	12,785	N/A	N/A			N/M
National Metallic Industries and Bicycles	5,000,000	1.450	3.6%	-9.4%	1.500	1.400	1,426	1.800	1.000	7,250,000	5,918	N/M	1.148			N/A
Ready Made Clothes	360,000	1.450	16.0%	20.8%	1.450	1.450	2,926	1.750	1.050	522,000	426	N/A	N/A			N/M
Iraqi for Carton Manufacturing	2,520,000	1.600	6.7%	0.0%	1.650	1.550	2,987	1.800	1.000	4,032,000	3,291	N/M	2.546			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	735	N/A	N/A			N/A
Modern Construction Materials Industry	1,458,000	0.700	0.0%	-6.7%	0.700	0.700	0	1.300	0.700	1,020,600	833	N/A	N/A			N/M
Nationality Household Furniture Industry	900,000	1.000	0.0%	-16.7%	1.000	1.000	182	1.250	1.000	900,000	735	N/M	0.899			N/M
<b>Total</b>							<b>281,077</b>			<b>214,277,750</b>	<b>174,921</b>	<b>52.641</b>	<b>1.288</b>			
<b>Hotels</b>																
Palestine Hotel	2,250,000	16.000	0.0%	0.0%	0.000	0.000	0	19.000	16.000	36,000,000	29,388	N/M	11.034			N/M
Ishtar Hotels	1,000,000	27.000	0.0%	-3.6%	27.000	27.000	0	29.750	20.000	27,000,000	22,041	N/M	9.897			N/M
Babylon Hotel	900,000	20.000	0.0%	-4.8%	20.000	19.000	0	34.000	19.000	18,000,000	14,694	N/A	N/A			N/A
Baghdad Hotel	1,922,000	10.000	0.0%	-13.4%	10.000	10.000	62,925	15.500	10.000	19,220,000	15,690	10.937	4.855	0.800	7%	1,757,753
National for Tourist Investments	1,900,000	7.200	1.4%	-0.7%	7.200	7.200	1,440	10.000	6.500	13,680,000	11,167	N/A	N/A			N/A
Ashour Hotel	188,000	16.000	0.0%	0.0%	0.000	0.000	0	18.000	10.500	3,008,000	2,456	N/M	22.480			N/M
Tourist Village of Mosul Dam	20,000	60.000	0.0%	0.0%	0.000	0.000	0	0.000	0.000	1,200,000	980	N/M	-12.954			N/M
Karbala Hotels	810,000	4.200	-1.2%	5.0%	4.300	4.200	43,936	10.000	3.000	1,134,000	926	N/M	2.794			N/M
Al-Mansour Hotel	2,016,000	17.000	0.0%	-15.0%	18.000	17.000	224,309	42.000	17.000	17,136,000	13,989	30.031	5.135			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	17,339	207.238	10.852			102,491
<b>Total</b>							<b>332,609</b>			<b>157,618,000</b>	<b>128,668</b>	<b>82.735</b>	<b>6.762</b>			
<b>Agriculture</b>																
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	1,200	N/A	N/A			N/A
Al-Ther for Agricultural Production	2,400,000	0.600	0.0%	20.0%	0.600	0.550	2,623	1.000	0.450	1,440,000	1,176	N/M	3.701			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	183	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	531	N/A	N/A			N/A
Al-Ahlyia for Agricultural	500,000	0.700	0.0%	0.0%	0.000	0.000	0	0.800	0.800	350,000	286	10.091	0.586	0.150	21%	34,685
Middle East for Production - Fish	300,000	1.500	0.0%	0.0%	1.500	1.500	0	1.500	1.250	450,000	367	5.157	1.255	0.250	17%	68,649
Iraqi for Seed Production	2,000,000	0.950	0.0%	0.0%	0.000	0.000	0	1.100	0.750	1,900,000	1,551	N/M	1.413			N/M
Iraqi For Meat Production and Marketing	2,250,000	11.050	0.0%	0.0%	0.000	0.000	0	0.000	0.000	24,862,500	20,296	N/A	N/A			N/A
Iraqi Agricultural Products Marketing	360,000	5.000	0.0%	0.0%	5.000	5.000	107	5.000	5.000	1,800,000	1,469	5.632	1.984	0.200	4%	319,612
<b>Total</b>							<b>2,730</b>			<b>31,346,750</b>	<b>25,589</b>	<b>6.960</b>	<b>1.788</b>			
							<b>5,005,147</b>			<b>2,198,465,358</b>	<b>1,794,666</b>	<b>279.896</b>	<b>18.321</b>			