Iraq Stock Exchange Weekly News

September 6th 2008

Al-Rabee Securities

Member of the Iraq Stock Exchange

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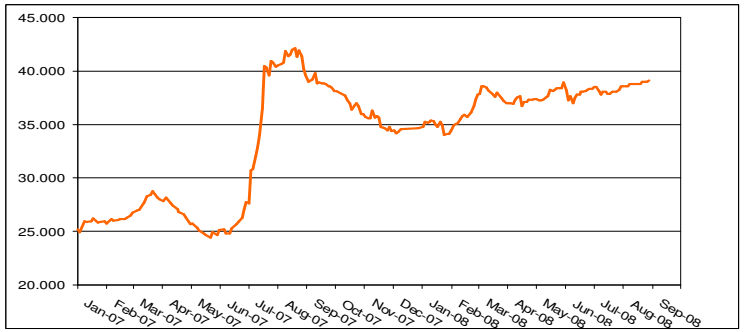
Weekly Value Traded			ID 3,176,542,000
Close	Wk. % chg	YTD % Chg	12-month % Chg
39.133	0.31%	12.78%	-2.91%

ISX



The ISX Performance for the year

BEST PERFORMERS	Price (ID)	% Chg	WORST PERFORMERS	Price (ID)	% Chg
Al-Ahlyia for Agricultural	0.850	6.2%	Babylon Bank	1.150	-8.0%
North Bank	3.000	5.3%	Mansour Bank	1.200	-7.7%
The Light Industries	1.300	4.0%	Baghdad for Packing Materials	3.500	-5.4%
Kirkuk for Producing	1.450	3.6%	National Bank of Iraq	1.000	-4.8%
Baghdad Hotel	9.700	2.1%	Al-Hilal Industries	1.050	-4.5%

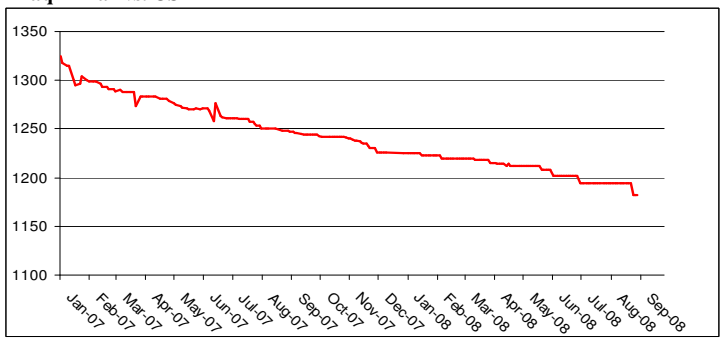
HIGHEST VOLUME (# of shares '000)	Price	Vol.	HIGHEST TURNOVER (ID '000)	Price	Trnv.
Iraqi Middle East Investment Bank	2.200	408,581	Iraqi Middle East Investment Bank	2.200	899,583
Investment Bank of Iraq	1.150	349,316	Investment Bank of Iraq	1.150	418,543
Iraqi Islamic Bank	0.800	268,535	Iraqi Islamic Bank	0.800	220,646
Ashur Bank	1.050	218,155	Commercial Bank of Iraq	1.400	214,774
Commercial Bank of Iraq	1.400	154,493	Babylon Hotel	12.450	212,628

By the end of the week, 38 companies were able to trade on the ISX. Sixteen were unable to do so due to their general assembly meeting, in which they decided to increase their capital.

The dinar appreciated this week from 1194 to 1182 to the dollar. Volumes for the week reached over ID 3.17 billion (US$ 2,687,430), and the number of shares traded reached 2.012 billion, with the banking sector experiencing the highest volumes and turnovers.

Iraqi Dinar Value	1USD=1182ID

Iraqi Dinar vs. USD



Politics:

- American forces have handed over security responsibility to the Iraqis in Anbar, a province that the U.S. once feared was lost.
- According to Iraqi Prime Minister Nouri al-Maliki, a draft security deal between Washington and Baghdad on the future of US forces in Iraq is to be submitted to parliament within 10 days.
- US commander in Iraq General David Petraeus has said he would call for the pullout of US troops from Baghdad within 10 months as violence in the Iraqi capital is seen declining.
- The Iraqi government and minority Kurds have resolved a dispute over control of the ethnically mixed town of Khanaqin, Iraqi officials said, ending a standoff that had threatened to trigger violence.
- Iraq's parliament must pass a contentious elections law by mid-September in order to allow anticipated provincial polls to be held this year, the Electoral Commission has said.

Economy:

- An agreement requiring Iraq to provide Jordan with oil at $15 per barrel has come into effect, a weekly report by al-Hilal Oil Company said.
- According to the International Monetary Fund, Iraq's economic prospects are improving with increased security helping to boost oil output and exports, while inflation has declined.
- The Iraqi parliament is soon to enact a legislation on competition and anti-monopoly, which is going to be one of the pillars of a balanced smooth market.
- Iraqi Prime Minister Nouri al-Maliki has called on investors and international companies to seize investment opportunities in his country.
- The Iraqi cabinet expects the total proceeds from developing the al-Ahdab oilfield to hit $ 55 billion over a period of 20 years.

Al-Rabee Securities

September 6th 2008

	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	1.400	-3.4%	3.7%	1.400	1.350	214,774	2.950	1.200	84,000,000	71,066	N/A	78.312	N/A	1.317					N/A	1,072,636
Bank of Baghdad	70,000,000	2.400	-2.0%	-22.6%	2.450	2.400	173,606	3.900	1.650	168,000,000	142,132	6.437	15.120	0.0022	2.824					19,749,600	8,408,648
Iraqi Islamic Bank	25,596,000	0.800	0.0%	0.0%	0.850	0.800	220,646	1.500	0.700	20,476,800	17,324	N/A	N/M	N/A	0.792					N/A	N/M
Iraqi Middle East Investment Bank	42,000,000	2.200	-2.2%	-12.0%	2.250	2.150	899,583	3.050	1.650	92,400,000	78,173	5.899	11.524	0.0018	2.582					11,561,101	5,154,522
Investment Bank of Iraq	37,500,000	1.150	-4.2%	-11.5%	1.250	1.150	418,543	2.100	1.050	43,125,000	36,485	4.441	N/M	0.0011	1.383					7,703,453	N/M
Basrah International Bank	55,000,000	1.250	0.0%	25.0%	1.250	1.250	120,943	2.000	0.950	68,750,000	58,164	N/A	N/M	N/A	1.201					N/A	N/M
National Bank of Iraq	25,000,000	1.000	-4.8%	-4.8%	1.050	1.000	20,720	2.000	0.950	25,000,000	21,151	N/A	N/M	N/A	0.948					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	188,240	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	9,923	8.400	3.950	337,500,000	285,533	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	16,127	17.350	17.720	0.0007	0.842					1,098,665	1,075,714
Babylon Bank	30,000,000	1.150	-8.0%	-8.0%	1.200	0.000	19,798	2.000	1.000	34,500,000	29,188	9.054	11.365	0.0010	0.968		0.145		12%	3,810,483	3,035,703
Economy Bank for Investment	20,020,000	2.150	0.0%	22.9%	0.000	0.000	0	3.000	1.750	43,043,000	36,415	8.942	4.110	0.0015	2.711					4,813,687	5,231,404
Gulf Commercial Bank	22,344,000	1.450	-3.3%	3.6%	1.450	0.000	51,151	2.250	1.100	32,398,800	27,410	7.987	13.272	0.0011	1.341					4,056,561	2,441,169
Warka Bank for Investment	51,000,000	1.400	-3.4%	0.0%	1.450	1.400	46,858	2.400	1.150	71,400,000	60,406	636.610	3.828	0.0009	1.237					112,157	11,337,096
Mosul Bank	25,000,000	1.200	0.0%	14.3%	1.200	1.150	63,144	1.300	1.000	30,000,000	25,381	9.722	10.332	0.0010	1.233					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	13,536	15.057	27.123	0.0009	0.973					1,062,662	589,895
North Bank	100,000,000	3.000	5.3%	-22.1%	3.000	2.800	47,279	4.750	1.000	300,000,000	253,807	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	1.950	0.0%	11.4%	1.950	0.000	45,464	3.250	1.500	97,500,000	82,487	N/A	172.912	N/A	1.933					N/A	563,872
Ashur Bank	50,000,000	1.050	0.0%	-22.2%	1.050	1.000	0	1.550	1.000	52,500,000	44,416	6.078	N/A	0.0017	N/A					4,318,848	N/A
Mansour Bank	55,000,000	1.200	-7.7%	N/A	1.250	1.200	107,315	1.400	1.150	66,000,000	1,663	8.774	N/A	0.0010	N/A					7,522,560	N/A
					Total		2,688,796			1,824,155,686	1,543,279	51.748	31.087	0.0019	2.645						
Insurance																					
Al-Ameen Insurance	1,000,000	1.050	0.0%	10.5%	1.050	0.000	315	1.250	0.900	1,050,000	888	6.970	6.734	0.0009	1.507					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	3,655	N/A	24.699	N/A	2.327					N/A	145,752
Ahliya Insurance	1,000,000	0.950	0.0%	5.6%	0.950	0.000	727	1.000	0.800	950,000	804	N/A	N/M	N/A	0.765					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	533	N/A	35.031	N/A	1.020					N/A	17,984
					Total		1,042			6,950,000	5,880	6.970	22.155	0.0009	1.405						
Investment																					
Al-Kheir Financial Investment	7,000,000	0.500	0.0%	-16.7%	0.000	0.000	0	1.000	0.400	3,500,000	2,961	N/A	29.920	N/A	0.491					N/A	116,980
Al-Ameen Financial Investment	750,000	1.100	-4.3%	-40.5%	1.100	0.000	330	1.800	1.100	825,000	698	81.269	N/M	0.0010	1.062					10,151	N/M
Al-Ayaam Financial Investment	400,000	1.000	0.0%	0.0%	1.000	0.000	196	1.000	1.000	400,000	338	N/A	N/M	N/A	1.130					N/A	N/M
Al-Wiaam Financial Investment	1,250,000	1.300	0.0%	13.0%	0.000	0.000	0	1.700	1.100	1,625,000	1,375	N/A	160.335	N/A	1.202					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	1,227	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	338	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	846	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	1,692	25.751	38.898	0.0019	1.937		0.132		7%	77,666	51,417
					Total		526			12,100,000	10,237	73.833	63.922	0.0044	1.456						
Servicing																					
Kharkh Tour Amusement City	90,000	10.000	0.0%	-4.8%	0.000	0.000	0	10.000	10.000	900,000	761	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	1,671	N/A	11.371	N/A	7.385					N/A	173,687
Mosul for Funfairs	114,750	6.000	0.0%	0.0%	0.000	0.000	0	6.000	6.000	688,500	582	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	0.000	537	2.650	1.350	9,888,000	8,365	3.013	N/M	0.0015	1.606					3,282	N/M
Al-Ameen Estate Investment	6,960,000	1.850	0.0%	-46.4%	1.850	0.000	555	4.500	1.500	12,876,000	10,893	N/M	N/M	1.8435	1.843					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	74	N/A	N/A	N/A	N/A					N/A	N/A
Al-Nukhba General Contracting	800,000	3.750	0.0%	114.3%	0.000	0.000	0	3.750	1.500	3,000,000	2,538	N/A	33.442	N/A	3.161		0.100		5%	N/A	89,707
Iraqi Land Transport	2,000,000	4.800	0.0%	81.1%	0.000	0.000	0	4.800	2.350	9,600,000	8,122	N/A	8.558	N/A	1.444					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	711	N/A	N/A	N/A	N/A					N/A	N/A
Iraqi for General Transportation	1,500,000	2.750	0.0%	129.2%	2.750	0.000	112	2.750	1.000	4,125,000	3,490	N/A	48.428	N/A	2.080					N/A	85,178
Al-Badia General Trans	900,000	3.000	0.0%	5.3%	0.000	0.000	0	3.600	1.250	2,700,000	2,284	5.063	1.707	0.0020	2.995		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	233	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	411	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	11,252	N/A	N/A	N/A	N/A					N/A	N/A
					Total		1,203			60,741,830	51,389	5.272	22.355	0.3712	2.901						

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	('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	0.950	0.0%	0.0%	0.950	0.000	3,960	1.350	0.850	3,420,000	2,893	N/A	N/M	N/A	0.970					N/A	N/M
Al-Mansour Pharmaceutical Industries	2,173,594	1.150	0.0%	-8.0%	1.150	0.000	11,554	1.400	1.100	2,499,633	2,115	7.699	26.055	0.0014	1.688					181,892	53,746
Modern Sewing	1,800,000	1.000	0.0%	11.1%	1.000	1.000	1,120	1.400	0.800	1,800,000	1,523	0.029	N/M	0.0012	1.296					51,580	N/M
Iraqi for Tufted Carpets and Floor	500,000	3.300	-2.9%	6.5%	3.300	0.000	673	4.000	2.400	1,650,000	1,396	33.726	5.368	0.0011	1.108	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	1,904	0.380	N/M	0.0001	0.088					950,165	N/M
Messan Food Industries	60,000	15.000	0.0%	0.0%	15.000	0.000	64,887	15.000	15.000	900,000	761	N/A	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	2,718	N/A	N/A	N/A	1.622					N/A	N/A
Baghdad for Packing Materials	270,000	3.500	-5.4%	7.7%	3.500	0.000	1,281	3.750	2.000	945,000	799	N/A	N/M	N/A	3.350					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	4,061	N/A	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	15,635	N/A	N/A	N/A	N/A					N/A	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	83,249	N/A	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	10,723	N/A	N/A	N/A	N/A					N/A	N/A
Al-Hilal Industries	6,600,000	1.050	-4.5%	-4.5%	1.100	0.000	29,159	1.700	0.850	6,930,000	5,863	N/M	N/M	0.0044	1.492					N/M	N/M
The Light Industries	11,200,000	1.300	4.0%	13.0%	1.300	0.000	156	2.300	1.000	14,560,000	12,318	N/A	N/M	N/A	1.686					N/A	N/M
National Chemical and Plastic Industries	7,593,000	2.350	0.0%	62.1%	0.000	0.000	0	2.500	1.150	17,843,550	15,096	N/A	N/M	N/A	1.758					N/A	N/M
Electronic Industries	10,000,000	1.300	-3.7%	-3.7%	1.300	1.300	8,349	2.250	1.000	13,000,000	10,998	N/A	N/M	N/A	1.885					N/A	N/M
Al-Kindi for Production of Veterinary	1,000,000	2.400	-2.0%	33.3%	2.400	0.000	1,394	2.500	1.600	2,400,000	2,030	N/A	75.643	N/A	1.798					N/A	31,728
Fallujah Construction Materials	270,000	2.200	0.0%	46.7%	0.000	0.000	0	2.200	1.300	594,000	503	N/A	N/M	N/A	1.129					N/A	N/M
National Food Industries	6,600,000	1.100	-4.3%	-4.3%	1.150	0.000	46,237	1.400	0.900	7,260,000	6,142	N/A	N/M	N/A	0.933					N/A	N/M
Iraqi Engineering Works	500,000	2.000	0.0%	-9.1%	2.000	0.000	19,482	2.250	1.250	1,000,000	846	N/A	9.155	N/A	1.271					N/A	109,232
Al-Khazer for Construction Materials	1,000,000	1.150	0.0%	15.0%	0.000	0.000	0	1.200	0.900	1,150,000	973	N/M	N/M	0.0011	1.243					N/M	N/M
Kirkuk for Producing	124,000	1.450	3.6%	-3.3%	1.450	0.000	1,450	2.000	1.200	179,800	152	N/M	N/M	0.0014	0.954					N/M	N/M
Modern Paint Industries	9,213,000	2.200	-4.3%	29.4%	2.200	2.200	5,999	2.500	1.100	20,268,600	17,148	N/A	34.280	N/A	1.570					N/A	591,318
National Metallic Industries and Bicycles	5,000,000	1.750	0.0%	9.4%	1.750	0.000	350	1.900	1.000	8,750,000	7,403	N/A	N/M	N/A	1.386					N/A	N/M
Ready Made Clothes	508,049	1.900	0.0%	58.3%	0.000	0.000	0	1.900	1.050	965,293	817	1.578	N/M	0.0014	18.525					611,556	N/M
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	2,985	N/A	N/M	N/A	2.228					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	761	N/A	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	863	N/A	N/M	N/A	0.643					N/A	N/M
Nationality Household Furniture Industry	900,000	1.600	0.0%	33.3%	0.000	0.000	0	1.600	1.000	1,440,000	1,218	N/M	N/M	0.0017	1.438					N/M	N/M
					Total		196,051			252,821,476	213,893	8.682	52.579	0.0015	3.157						
Hotels																					
Palestine Hotel	2,250,000	16.000	0.0%	0.0%	0.000	0.000	0	19.000	16.000	36,000,000	30,457	N/M	N/M	0.0129	11.034					N/M	N/M
Ishtar Hotels	1,000,000	16.500	0.0%	-41.1%	16.500	0.000	8,250	29.750	16.500	16,500,000	13,959	N/A	N/M	N/A	6.048					N/A	N/M
Babylon Hotel	1,350,000	12.450	0.0%	-6.4%	12.450	12.300	212,628	34.000	9.500	16,807,500	14,220	N/A	N/M	N/A	21.832					N/A	N/M
Baghdad Hotel	1,922,000	9.700	2.1%	-16.0%	9.700	0.000	11,125	15.500	8.400	18,643,400	15,773	N/A	10.609	N/A	4.710				9%	N/A	1,757,753
National for Tourist Investments	1,900,000	7.000	0.0%	-3.4%	0.000	0.000	0	10.000	6.500	13,300,000	11,252	N/A	23.050	N/A	4.832					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	2,547	N/M	N/M	0.0305	22.502					N/M	N/M
Tourist Village of Mosul Dam	40,000	9.250	1.6%	-45.6%	9.250	0.000	288	15.000	9.100	370,000	313	4.890	N/M	0.0050	-3.994	1.500		150%		75,665	N/M
Karbala Hotels	810,000	4.250	-1.2%	6.3%	4.250	0.000	29,944	10.000	3.000	3,442,500	2,912	N/A	N/M	N/A	8.482					N/A	N/M
Al-Mansour Hotel	2,016,000	16.500	0.0%	-17.5%	16.500	0.000	8,250	42.000	15.500	33,264,000	28,142	N/A	29.148	N/A	9.967					N/A	570,612
Al-Sadeer Hotel	354,000	45.000	0.0%	-25.0%	0.000	0.000	0	70.000	30.000	15,930,000	13,477	N/A	155.428	N/A	8.139					N/A	102,491
					Total		270,486			157,268,344	133,053	4.890	54.559	0.0161	9.355						
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	1,244	N/A	N/A	N/A	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	0.400	1,200,000	1,015	N/A	N/M	N/A	3.084					N/A	N/M
Modern for Animal Agricultural Production	160,000	1.400	0.0%	0.0%	1.400	0.000	420	1.400	0.000	224,000	190	N/A	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	550	N/A	N/A	N/A	N/A					N/A	N/A
Al-Ahlyia for Agricultural	500,000	0.850	6.2%	21.4%	0.850	0.000	15,371	0.850	0.750	425,000	360	N/M	12.253	0.0007	0.711		0.150		19%	N/M	34,685
Middle East for Production - Fish	300,000	1.950	-2.5%	30.0%	1.950	0.000	17	2.000	1.250	585,000	495	N/A	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%	0.850	0.000	220	1.100	0.750	1,700,000	1,438	N/M	N/M	0.0017	1.264					N/M	N/M
Iraqi for Meat Production and Marketing	2,500,000	3.400	-1.4%	-60.0%	3.400	0.000	2,411	9.000	3.400	8,500,000	7,191	N/A	51.503	N/A	1.334					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	1,523	N/M	5.632	0.0030	1.984		0.200		4%	N/M	319,612
					Total		18,438			16,554,250	14,005	N/M	19.023	0.0018	1.668						
					ISX Total		3,176,542			2,330,591,586	1,971,736	151.396	265.681	0.3978	22.587						