Iraq Stock Exchange Weekly News

January 17th 2009

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

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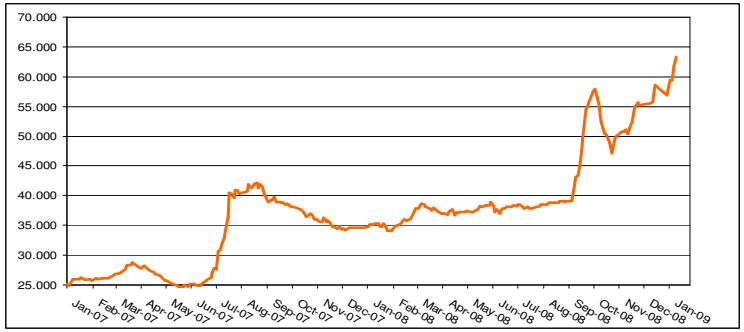
Weekly Value Traded			ID 2,639,344,000
Close	Wk. % chg	YTD % Chg	12-month % Chg
63.337	6.54%	8.53%	68.85%

ISX



The ISX Performance for the year

BEST PERFORMERS	Price (ID)	% Chg	WORST PERFORMERS	Price (ID)	% Chg
Tourist Village of Mosul Dam	40.000	33.3%	Modern for Animal Agricultural Prod.	1.250	-10.7%
Al-Nukhba General Contracting	2.100	27.3%	Iraqi Engineering Works	1.800	-10.0%
Al-Ahliya for Agricultural	0.900	12.5%	National Metallic Ind. and Bicycles	1.900	-9.5%
Commercial Bank of Iraq	1.250	8.7%	Baghdad Soft Drinks	1.050	-8.7%
National Chemical and Plastic Industries	2.050	7.9%	Babylon Hotel	17.500	-7.9%

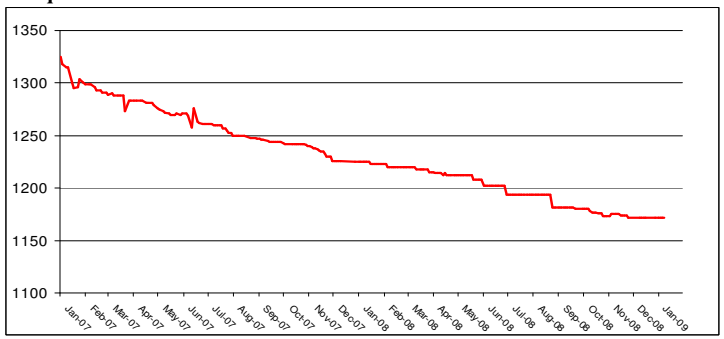
HIGHEST VOLUME (# of shares '000)	Price	Vol.	HIGHEST TURNOVER (ID '000)	Price	Trnv.
Baghdad Soft Drinks	1.050	878,926	Baghdad Soft Drinks	1.050	924,559
Bank of Baghdad	2.200	234,448	Bank of Baghdad	2.200	525,528
Commercial Bank of Iraq	1.250	138,617	Iraqi Middle East Investment Bank	2.200	204,391
Warka Bank for Investment	1.250	123,014	Commercial Bank of Iraq	1.250	165,628
Ashur Bank	1.050	95,371	Warka Bank for Investment	1.250	158,455

By the end of the week, 33 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 remained stable for the week, trading at 1172 to the dollar. Volumes for the week reached over ID 2.63 billion (US$ 2,252,000), and the number of shares traded reached 1.906 billion, with the banking sector experiencing the highest volumes and turnovers.

Iraqi Dinar Value	1USD=1172ID

Iraqi Dinar vs. USD



Politics:

- Vice President-elect Joe Biden has told Iraqi leaders that the incoming U.S. administration is committed to a responsible troop withdrawal that would not endanger improvements in security.
- Iraq's leadership is interested in the resumption of broad cooperation with Russia in all fields, which was characteristic for bilateral relations during the Soviet times in the 1990s.
- Iraq's government has promised not to forcibly evict an Iranian opposition group, the U.S. ambassador said in a broadcast interview this week, despite warnings from the prime minister that its members will not be allowed to remain in the country.
- The Shiite radical movement of Moqtada al-Sadr, which fought two wars with US troops in 2004, has threatened to resume attacks on American targets inside Iraq over Washington's support for the Israeli assault on Gaza.

Economy:

- The official spokesperson of the Iraqi Ministry of Oil has said that Iraq's oil revenues in 2008 reached $68.814, 174 percent higher than the expected level.
- A senior Iraqi official has said Iraq must overhaul its outdated oil infrastructure if it wants to boost output and offset the shortfall in revenues caused by plummeting oil prices.
- The Ministry of Electricity has signed a contract worth over $70 million with American Energy Company Pratt and Whitney.
- An Iranian company is to construct an iron and steel plant in the province of al-Muthanna at a cost of $81 million.
- Iraq is planning to build a new pipeline to pump natural gas to Syria as part of its efforts to develop new oil and gas export routes, the Iraqi Oil Minister Hussein al-Shahristani has said.
- A delegation from Babel province, south of Baghdad, has signed memorandums of understanding with several Chinese companies to carry out six investment projects including a mineral water factory, a date packing factory and a clothes factory.

Al-Rabee Securities

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	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)	T-2	T-1	T-2	T-1	T-2	T-1	T-2	T-1	T-2	T-1
Banking																					
Commercial Bank of Iraq	60,000,000	1.250	8.7%	8.7%	1.250	1.150	165,628	1.700	1.150	75,000,000	63,993	61.647	N/A	1.148	N/A					1,216,606	N/A
Bank of Baghdad	70,000,000	2.200	-2.2%	0.0%	2.250	2.150	525,528	3.400	1.950	154,000,000	131,399	7.382	N/A	1.531	N/A					15,786,861	N/A
Iraqi Islamic Bank	25,596,000	0.750	0.0%	-6.3%	0.750	0.750	28,465	1.100	0.700	19,197,000	16,380	N/M	N/A	0.745	N/A					N/M	N/A
Iraqi Middle East Investment Bank	42,000,000	2.200	-2.2%	2.3%	2.250	2.150	204,391	3.050	1.150	92,400,000	78,840	5.899	N/A	1.352	N/A					11,561,101	N/A
Investment Bank of Iraq	37,500,000	1.100	4.8%	4.8%	1.100	1.050	70,690	1.450	1.050	41,250,000	35,196	4.248	N/A	0.840	N/A					7,703,453	N/A
Basrah International Bank	55,000,000	1.050	-4.5%	-12.5%	1.100	1.050	39,298	1.500	1.050	57,750,000	49,275	N/M	N/A	0.884	N/A					N/M	N/A
National Bank of Iraq	25,000,000	0.900	0.0%	0.0%	0.000	0.000	0	1.400	0.850	22,500,000	19,198	28.145	N/A	0.805	N/A					799,421	N/A
Credit Bank of Iraq	70,000,000	2.800	-1.8%	-1.8%	2.850	2.800	24,054	5.050	2.650	196,000,000	167,235	9.131	N/A	1.798	N/A		0.400		40%	15,333,101	N/A
Dar Essalaam Investment Bank	50,000,000	6.500	0.0%	0.0%	0.000	0.000	0	8.250	4.250	325,000,000	277,304	269.452	N/A	7.627	N/A					1,206,150	N/A
Sumer Commercial Bank	21,180,096	0.900	0.0%	0.0%	0.000	0.000	0	1.150	0.850	19,062,086	16,265	17.350	N/A	0.705	N/A					1,098,665	N/A
Babylon Bank	30,000,000	1.100	0.0%	-4.3%	1.100	1.100	17,225	1.350	1.050	33,000,000	28,157	8.660	N/A	0.934	N/A					3,810,483	N/A
Economy Bank for Investment	20,020,000	2.000	0.0%	0.0%	2.000	2.000	2,065	2.300	1.750	40,040,000	34,164	8.318	N/A	1.417	N/A					4,813,687	N/A
Gulf Commercial Bank	22,344,000	1.450	0.0%	0.0%	0.000	0.000	0	1.550	1.150	32,398,800	27,644	7.987	N/A	1.140	N/A					4,056,561	N/A
Warka Bank for Investment	51,000,000	1.250	-3.8%	-3.8%	1.300	1.250	158,455	1.600	1.250	63,750,000	54,394	568.401	N/A	0.846	N/A					112,157	N/A
Mosul Bank	25,000,000	1.050	0.0%	0.0%	0.000	0.000	0	1.200	1.000	26,250,000	22,398	8.507	N/A	0.855	N/A					3,085,833	N/A
Union Bank of Iraq	25,000,000	0.700	0.0%	7.7%	0.750	0.700	38,428	0.850	0.650	17,500,000	14,932	10.540	N/A	0.639	N/A					1,062,662	N/A
North Bank	100,000,000	2.850	1.8%	1.8%	2.850	2.850	17,100	3.850	2.700	285,000,000	243,174	24.068	N/A	2.440	N/A		0.130		13%	11,841,529	N/A
Kurdistan International Bank	50,000,000	1.650	3.1%	3.1%	1.700	1.650	5,408	2.000	1.550	82,500,000	70,392	68.548	N/A	1.485	N/A					1,203,533	N/A
Ashur Bank	50,000,000	1.050	5.0%	0.0%	1.050	1.050	100,140	1.550	1.000	52,500,000	44,795	6.078	N/A	0.840	N/A					4,318,848	N/A
Mansour Bank	55,000,000	1.300	0.0%	0.0%	0.000	0.000	0	1.400	1.150	71,500,000	1,795	9.505	N/A	1.092	N/A					7,522,560	N/A
					Total		1,396,874			1,706,597,886	1,456,142	62.437	N/A	1.456	N/A						
Insurance																					
Al-Ameen Insurance	1,000,000	1.050	0.0%	0.0%	0.000	0.000	0	1.250	1.000	1,050,000	896	6.970	N/A	0.860	N/A					150,639	N/A
Dar Essalaam Insurance	2,000,000	1.800	-5.3%	-5.3%	1.800	1.800	124	3.250	1.500	3,600,000	3,072	16.326	N/A	1.273	N/A					158,761	N/A
Ahliya Insurance	1,000,000	1.050	5.0%	16.7%	1.050	1.050	1,050	1.050	0.800	1,050,000	896	11.021	N/A	0.688	N/A					95,272	N/A
Al-Hamraa Insurance	600,000	1.000	0.0%	0.0%	0.000	0.000	0	1.100	1.000	600,000	512	6.084	N/A	0.811	N/A					98,618	N/A
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		1,174			7,800,000	6,655	10.100	N/A	0.908	N/A						
Investment																					
Al-Kheir Financial Investment	7,000,000	0.500	0.0%	-9.1%	0.000	0.000	0	1.000	0.400	3,500,000	2,986	21.679	N/A	0.482	N/A					161,450	N/A
Al-Ameen Financial Investment	750,000	1.100	0.0%	0.0%	0.000	0.000	0	1.200	1.100	825,000	704	81.269	N/A	1.006	N/A					10,151	N/A
Al-Ayaam Financial Investment	400,000	1.000	0.0%	0.0%	0.000	0.000	0	1.000	1.000	400,000	341	N/M	N/A	1.624	N/A					N/M	N/A
Al-Wiaam Financial Investment	1,250,000	1.300	0.0%	0.0%	0.000	0.000	0	1.700	1.100	1,625,000	1,387	56.360	N/A	1.174	N/A					28,833	N/A
Mesopotamia Investment	1,000,000	0.950	0.0%	0.0%	0.000	0.000	0	0.950	0.800	950,000	811	N/M	N/A	0.990	N/A					N/M	N/A
Al-Qum'a for Financial Investment	1,000,000	1.550	0.0%	6.9%	0.000	0.000	0	1.650	1.300	1,550,000	1,323	N/M	N/A	3.499	N/A					N/M	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	341	N/M	N/A	13.781	N/A					N/M	N/A
Al-Zawraa for Financial Investment	1,000,000	1.000	0.0%	0.0%	0.000	0.000	0	1.000	1.000	1,000,000	853	114.479	N/A	0.922	N/A					8,735	N/A
Al-Batek for Financial Investment	1,000,000	2.000	0.0%	0.0%	0.000	0.000	0	2.000	1.400	2,000,000	1,706	25.751	N/A	1.929	N/A		0.132		7%	77,666	N/A
					Total		0			12,250,000	10,452	59.908	N/A	2.823	N/A						
Servicing																					
Kharkh Tour Amusement City	90,000	5.600	-2.6%	-6.7%	5.600	5.600	1,834	10.000	5.600	504,000	430	N/M	N/A	3.655	N/A		0.250		3%	N/M	N/A
Amusement Town	250,000	7.900	0.0%	0.0%	0.000	0.000	0	0.000	0.000	1,975,000	1,685	N/A	N/A	N/A	N/A					N/A	N/A
Mosul for Funfairs	114,750	9.150	0.0%	0.0%	0.000	0.000	0	9.150	6.000	1,049,963	896	11.806	N/A	3.548	N/A		0.500		8%	88,934	N/A
Mamoura Real Estate Investment	6,180,000	1.350	-3.6%	-3.6%	1.350	1.350	4,553	2.000	1.250	8,343,000	7,119	2,542.405	N/A	1.306	N/A					3,282	N/A
Al-Ameen Estate Investment	6,960,000	1.500	0.0%	-3.2%	0.000	0.000	0	2.650	1.500	10,440,000	8,908	N/A	N/A	N/A	N/A					N/A	N/A
Al-Maamun 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
Al-Nukhba General Contracting	1,600,000	2.100	27.3%	10.5%	2.100	1.700	13,470	3.750	1.650	3,360,000	2,867	N/A	N/A	N/A	N/A					N/A	N/A
Iraqi Land Transport	3,400,000	3.750	0.0%	-2.6%	0.000	0.000	0	4.800	2.650	12,750,000	10,879	N/A	N/A	N/A	N/A					N/A	N/A
Baghdad Passengers Transport	160,000	5.600	0.0%	0.0%	0.000	0.000	0	5.600	5.250	896,000	765	56.027	N/A	2.893	N/A					15,992	N/A
Iraqi for General Transportation	1,500,000	4.300	1.2%	-1.1%	4.350	4.250	6,957	4.350	1.100	6,450,000	5,503	13.354	N/A	2.477	N/A					482,990	N/A
Al-Badia General Trans	900,000	2.900	0.0%	-6.5%	0.000	0.000	0	3.600	2.600	2,610,000	2,227	4.894	N/A	1.896	N/A					533,324	N/A
Babel Cinema and Television Production	114,929	2.400	0.0%	0.0%	0.000	0.000	0	2.400	2.000	275,830	235	N/M	N/A	1.607	N/A					N/M	N/A
Baghdad Motor Car Servicing	360,000	1.300	0.0%	0.0%	0.000	0.000	0	1.750	0.800	468,000	399	N/M	N/A	2.023	N/A					N/M	N/A
					Total		26,815			49,209,292	41,987	525.697	N/A	2.426	N/A						

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	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)	T-2	T-1	T-2	T-1	T-2	T-1	T-2	T-1	T-2	T-1
Industry																					
Nineveh Food Industries	3,600,000	1.000	0.0%	0.0%	0.000	0.000	0	1.050	0.850	3,600,000	3,072	N/M	N/A	1.110	N/A					N/M	N/A
Al-Mansour Pharmaceutical Industries	2,173,594	1.100	0.0%	0.0%	0.000	0.000	0	1.250	0.000	2,390,953	2,040	7.364	N/A	0.768	N/A					181,892	N/A
Modern Sewing	1,800,000	0.850	-5.6%	6.2%	0.900	0.850	1,195	1.050	0.800	1,530,000	1,305	29.663	N/A	1.011	N/A					51,580	N/A
Iraqi for Tufted Carpets and Floor	500,000	3.450	-1.4%	-1.4%	3.500	3.450	499	3.500	2.900	1,725,000	1,472	35.259	N/A	1.143	N/A		0.250		25%	48,924	N/A
Northern Soft Drinks and Mineral Water	2,250,000	1.000	0.0%	0.0%	0.000	0.000	0	1.050	0.900	2,250,000	1,920	2.631	N/A	0.094	N/A					950,165	N/A
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/A	29.824	N/A					NM	N/A
Eastern Brewery	3,780,000	0.850	0.0%	0.0%	0.000	0.000	0	0.000	0.000	3,213,000	2,741	N/M	N/A	1.685	N/A					NM	N/A
Baghdad for Packing Materials	270,000	4.250	0.0%	0.0%	0.000	0.000	0	4.250	3.250	1,147,500	979	N/M	N/A	4.228	N/A					N/M	N/A
Modern Chemical Industries	60,000	71.500	0.0%	0.0%	0.000	0.000	0	80.000	70.000	4,290,000	3,660	N/A	N/A	N/A	N/A					N/A	N/A
Baghdad Soft Drinks	105,000,000	1.050	-8.7%	-8.7%	1.100	1.050	924,559	1.450	0.950	110,250,000	94,070	N/M	N/A	1.012	N/A					N/M	N/A
Iraqi Date Processing and Marketing	6,337,000	2.000	0.0%	0.0%	0.000	0.000	0	0.000	0.000	12,674,000	10,814	N/A	N/A	N/A	N/A					N/A	N/A
Al-Hilal Industries	6,600,000	1.000	0.0%	0.0%	1.000	1.000	25,529	1.250	0.950	6,600,000	5,631	N/M	N/A	4.144	N/A					N/M	N/A
The Light Industries	11,200,000	1.150	-4.2%	-4.2%	1.150	1.150	10,458	2.300	1.000	12,880,000	10,990	N/M	N/A	2.224	N/A					N/M	N/A
National Chemical and Plastic Industries	7,593,000	2.050	7.9%	7.9%	2.050	1.900	16,710	2.500	1.350	15,565,650	13,281	N/M	N/A	1.687	N/A					N/M	N/A
Electronic Industries	10,000,000	1.400	0.0%	0.0%	0.000	0.000	0	1.550	1.250	14,000,000	11,945	5.079	N/A	1.118	N/A					2,756,267	N/A
Al-Kindi for Production of Veterinary	1,000,000	2.500	0.0%	0.0%	0.000	0.000	0	2.550	1.600	2,500,000	2,133	35.644	N/A	1.753	N/A					70,139	N/A
Fallujah Construction Materials	270,000	2.500	0.0%	0.0%	0.000	0.000	0	2.500	1.300	675,000	576	N/A	N/A	N/A	N/A					N/A	N/A
National Food Industries	6,600,000	0.950	0.0%	-5.0%	0.000	0.000	0	1.250	0.900	6,270,000	5,350	NM	N/A	0.503	N/A					N/M	N/A
Iraqi Engineering Works	500,000	1.800	-10.0%	-10.0%	1.800	1.800	1,867	2.050	1.800	900,000	768	7.617	N/A	0.795	N/A					118,154	N/A
Al-Khazer for Construction Materials	1,000,000	1.800	0.0%	0.0%	1.850	1.800	25,989	2.000	0.900	1,800,000	1,536	N/M	N/A	1.741	N/A					N/M	N/A
Kirkuk for Producing	124,000	1.350	0.0%	0.0%	0.000	0.000	0	1.500	1.350	167,400	143	N/M	N/A	1.300	N/A					N/M	N/A
Modern Paint Industries	9,213,000	1.750	6.1%	2.9%	1.750	1.650	2,496	2.500	1.550	16,122,750	13,757	204.273	N/A	1.388	N/A					78,934	N/A
National Metallic Industries and Bicycles	5,000,000	1.900	-9.5%	-7.3%	1.900	1.900	3,531	2.150	1.300	9,500,000	8,106	18.773	N/A	1.347	N/A					506,043	N/A
Ready Made Clothes	508,049	3.350	3.1%	6.3%	3.350	3.350	5,159	3.400	1.200	1,701,964	1,452	2.783	N/A	2.444	N/A					611,556	N/A
Iraqi for Carton Manufacturing	2,520,000	1.400	0.0%	0.0%	0.000	0.000	0	1.750	1.350	3,528,000	3,010	N/M	N/A	4.743	N/A					N/M	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	768	N/M	N/A	5.097	N/A					N/M	N/A
Modern Construction Materials Industry	1,458,000	0.700	0.0%	0.0%	0.000	0.000	0	0.800	0.700	1,020,600	871	N/M	N/A	0.680	N/A					N/M	N/A
Nationality Household Furniture Industry	900,000	1.600	0.0%	0.0%	0.000	0.000	0	1.650	1.000	1,440,000	1,229	N/M	N/A	1.688	N/A					N/M	N/A
					Total		1,017,990			239,541,818	204,387	34.909	N/A	2.941	N/A						
Hotels																					
Palestine Hotel	3,000,000	16.300	0.0%	0.0%	0.000	0.000	0	16.900	13.500	48,900,000	41,724	N/M	N/A	13.098	N/A					N/M	N/A
Ishtar Hotels	1,500,000	17.750	0.0%	-2.5%	0.000	0.000	0	28.000	16.500	26,625,000	22,718	N/M	N/A	2.311	N/A					N/M	N/A
Babylon Hotel	1,350,000	17.500	-7.9%	-7.9%	19.000	17.500	24,494	21.000	9.500	23,625,000	20,158	N/M	N/A	11.787	N/A					N/M	N/A
Baghdad Hotel	1,922,000	16.000	-1.5%	-3.0%	16.250	16.000	8,075	17.600	8.400	30,752,000	26,239	155.292	N/A	11.549	N/A					198,068	N/A
National for Tourist Investments	1,900,000	10.000	0.0%	-9.1%	10.000	10.000	3,639	11.000	6.500	19,000,000	16,212	N/M	N/A	6.997	N/A					N/M	N/A
Ashour Hotel	188,184	16.000	0.0%	0.0%	0.000	0.000	0	0.000	0.000	3,010,944	2,569	N/M	N/A	30.514	N/A					N/M	N/A
Tourist Village of Mosul Dam	40,000	40.000	33.3%	60.0%	40.000	32.000	2,360	40.000	9.100	1,600,000	1,365	21.146	N/A	21.676	N/A		1.500		150.0%	75,665	N/A
Karbala Hotels	810,000	4.700	-1.1%	-1.1%	4.750	4.650	10,397	5.250	3.700	3,807,000	3,248	N/M	N/A	4.305	N/A					N/M	N/A
Al-Mansour Hotel	2,016,000	19.750	0.0%	-1.3%	19.750	19.500	118,815	23.000	15.500	39,816,000	33,973	N/M	N/A	18.093	N/A					N/M	N/A
Al-Sadeer Hotel	354,000	48.500	0.0%	0.0%	0.000	0.000	0	55.000	45.000	17,169,000	14,649	N/M	N/A	26.149	N/A					N/M	N/A
					Total		167,780			214,304,944	182,854	N/A	N/A	14.648	88.219						
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					N/A	N/A
Al-Therar for Agricultural Production	2,234,960	0.400	0.0%	-11.1%	0.000	0.000	0	0.700	0.400	893,984	763	N/A	N/A	N/A	N/A					N/A	N/A
Modern for Animal Agricultural Production	540,000	1.250	-10.7%	-10.7%	1.250	1.250	457	1.400	1.250	675,000	576	25.042	N/A	0.225	N/A		0.120		12.0%	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					N/A	N/A
Al-Ahliya for Agricultural	500,000	0.900	12.5%	12.5%	0.900	0.000	21,861	0.900	0.700	450,000	384	N/M	N/A	0.715	N/A					N/M	N/A
Middle East for Production - Fish	300,000	3.150	1.6%	5.0%	3.150	3.150	231	3.150	1.500	945,000	806	12.547	N/A	2.158	N/A					75,315	N/A
Iraqi for Seed Production	2,000,000	1.050	-4.5%	-4.5%	1.100	1.050	700	1.100	0.800	2,100,000	1,792	N/M	N/A	2.151	N/A					N/M	N/A
Iraqi for Meat Production and Marketing	2,500,000	3.350	3.1%	3.1%	3.350	3.300	5,462	9.000	2.300	8,375,000	7,146	N/M	N/A	1.318	N/A					N/M	N/A
Iraqi Agricultural Products Marketing	360,000	4.600	0.0%	0.0%	0.000	0.000	0	5.000	4.600	1,656,000	1,413	N/M	N/A	2.750	N/A					N/M	N/A
					Total		28,711			17,215,234	14,689	18.794	N/A	1.553	N/A						
					ISX Total		2,639,344			2,246,919,174	1,917,167	800.064	N/A	26.755	N/A						