



# Al-Rabee Securities

Member of the Iraq Stock Exchange

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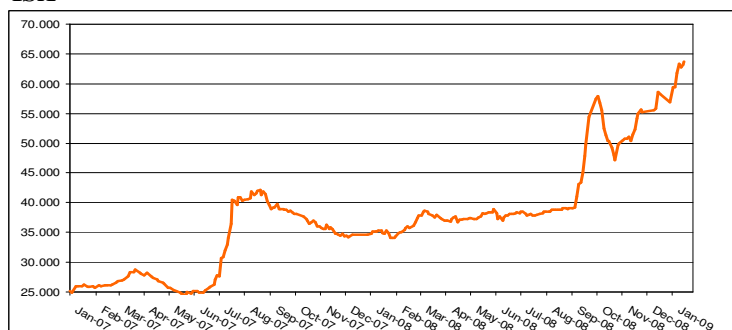
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# Iraq Stock Exchange Weekly News

<b>Weekly Value Traded</b>			<b>ID 5,921,752,000</b>
<b>Close</b>	<b>Wk. % chg</b>	<b>YTD % Chg</b>	<b>12-month % Chg</b>
63.789	0.71%	9.30%	81.17%

## ISX



The ISX Performance for the year

<b>BEST PERFORMERS</b>	<b>Price (ID)</b>	<b>% Chg</b>	<b>WORST PERFORMERS</b>	<b>Price (ID)</b>	<b>% Chg</b>
Modern Paint Industries	2.000	14.3%	Gulf Insurance and Reinsurance	1.150	-23.3%
Modern Sewing	0.950	11.8%	Al-Nukhba General Contracting	1.900	-9.5%
Iraqi Engineering Works	2.000	11.1%	Baghdad Hotel	15.000	-6.3%
Baghdad Soft Drinks	1.150	9.5%	National Food Industries	0.900	-5.3%
Al-Badia General Trans	3.150	8.6%	Basrah International Bank	1.000	-4.8%

<b>HIGHEST VOLUME (# of shares '000)</b>	<b>Price</b>	<b>Vol.</b>	<b>HIGHEST TURNOVER (ID '000)</b>	<b>Price</b>	<b>Trnv.</b>
Sumer Commercial Bank	0.950	1,213,629	Sumer Commercial Bank	0.950	1,152,025
Warka Bank for Investment	1.350	869,566	Warka Bank for Investment	1.350	1,134,146
Baghdad Soft Drinks	1.150	535,149	Baghdad Soft Drinks	1.150	579,658
Investment Bank of Iraq	1.150	306,180	Babylon Hotel	17.600	473,177
Commercial Bank of Iraq	1.350	304,591	Commercial Bank of Iraq	1.350	404,700

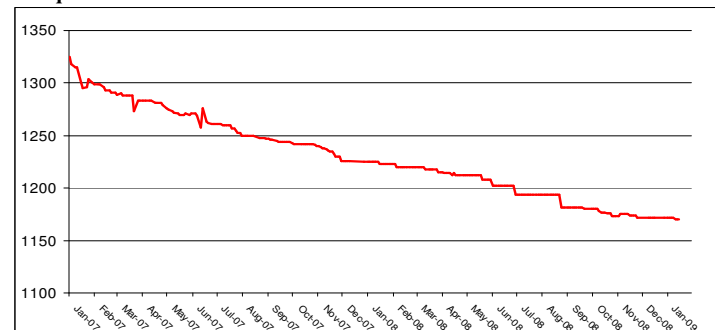
By the end of the week, 41 companies were able to trade on the ISX. Fourteen were still unable to do so due to their general assembly meeting, in which they decided to increase their capital.

The dinar appreciated this week from 1172 to 1170 to the dollar. Volumes for the week reached over ID 5.92 billion (US\$ 5,061,326), and the number of shares traded reached 4.241 billion, with the banking sector experiencing the highest volumes and turnovers.

January 24<sup>th</sup> 2009

<b>Iraqi Dinar Value</b>	<b>1USD=1170ID</b>
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## Iraqi Dinar vs. USD



## Politics:

- A hasty departure of U.S. troops from Iraq would carry severe risks, including bolstering al-Qaida and threatening Iraqi progress toward a functioning society, the outgoing U.S. ambassador has said.
- Iraq is willing to have the US withdraw its troops and assume security for the country before the end of 2011, the departure date agreed to by former President George W Bush, the Iraqi prime minister's spokesman has said.
- Prime Minister Nuri al-Maliki has called for an amendment of Iraq's constitution to strengthen the central government, as an opinion poll showed a high level of opposition to federalism.
- Candidates affiliated with Iraqi Prime Minister Nouri al-Maliki are set to defeat the rival Supreme Islamic Council of Iraq in Jan. 31 provincial elections, according to a poll published this week.
- Estonia is ending its nearly six-year military operation in Iraq by not replacing its platoon of 34 troops.

## Economy:

- Iraq's government will have dramatically less money to spend this year than expected because of plunging oil prices, a dire economic situation that's already forced the country to slash rebuilding plans by 40 percent, The Associated Press has reported.
- Iraqi Oil Minister Hussein al-Shahrastani has said Baghdad plans to modernise its shared oil fields with neighbouring countries Iran and Kuwait.
- The Iraqi Ministry of Oil has said it will soon open three projects in al-Doura refinery in an attempt to boost the country's oil production, including a new refinery unit with a capacity of 70,000 barrels per day.
- A spokesman in the Iraqi Oil Ministry has said that Japanese Nippon Oil, Italian ENI and Spanish Repsol are competing to win a contract to develop the Nasiriyah oil field.
- The Baghdad Municipality has allocated three billion dollars for establishing the Baghdad Metro.



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)	T-2	T-1	T-2	T-1	T-2	T-1	T-2	T-1	T-2	T-1
Nineveh Food Industries	3,600,000	1.000	0.0%	0.0%	1.000	1.000	2,468	1.050	0.850	3,600,000	3,077	NM	N/A	1.110	N/A					NM	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	2,044	7.364	N/A	0.768	N/A					181,892	N/A
Modern Sewing	1,800,000	0.950	11.8%	18.8%	0.950	0.850	2,614	1.050	0.800	1,710,000	1,462	33.153	N/A	1.130	N/A					51,580	N/A
Iraqi for Tufted Carpets and Floor	500,000	3.400	-1.4%	-2.9%	3.400	3.400	412	3.500	2.900	1,700,000	1,453	34.748	N/A	1.127	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	1,923	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	769	NM	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	2,746	NM	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	981	NM	N/A	4.228	N/A					NM	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	3,667	N/A	N/A	N/A	N/A					N/A	N/A
Baghdad Soft Drinks	105,000,000	1.150	9.5%	0.0%	1.150	1.050	579,658	1.450	0.950	120,750,000	103,205	NM	N/A	1.108	N/A					NM	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	10,832	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	21,516	1.250	0.950	6,600,000	5,641	NM	N/A	4.144	N/A					NM	N/A
The Light Industries	11,200,000	1.200	4.3%	0.0%	1.200	1.100	4,838	2.300	1.000	13,440,000	11,487	NM	N/A	2.321	N/A					NM	N/A
National Chemical and Plastic Industries	7,593,000	2.050	0.0%	7.9%	2.100	2.000	7,394	2.500	1.350	15,565,650	13,304	NM	N/A	1.687	N/A					NM	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	11,966	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	2,137	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	577	N/A	N/A	N/A	N/A					N/A	N/A
National Food Industries	6,600,000	0.900	-5.3%	-10.0%	0.950	0.000	119	1.250	0.900	5,940,000	5,077	NM	N/A	0.477	N/A					NM	N/A
Iraqi Engineering Works	500,000	2.000	11.1%	0.0%	2.000	1.800	3,037	2.050	1.800	1,000,000	855	8.464	N/A	0.883	N/A					118,154	N/A
Al-Khazir for Construction Materials	1,000,000	1.800	0.0%	0.0%	1.800	1.800	7,060	2.000	0.900	1,800,000	1,538	NM	N/A	1.741	N/A					NM	N/A
Kirkuk for Producing	124,000	1.300	-3.7%	-3.7%	1.300	1.300	260	1.500	1.300	161,200	138	NM	N/A	1.252	N/A					NM	N/A
Modern Paint Industries	9,213,000	2.000	14.3%	17.6%	2.000	1.750	13,998	2.500	1.550	18,426,000	15,749	233.455	N/A	1.586	N/A					78,934	N/A
National Metallic Industries and Bicycles	5,000,000	1.900	0.0%	-7.3%	1.900	1.900	2,488	2.150	1.300	9,500,000	8,120	18.773	N/A	1.347	N/A					506,043	N/A
Ready Made Clothes	508,049	3.350	0.0%	6.3%	3.350	3.350	4,020	3.400	1.200	1,701,964	1,455	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	3,015	NM	N/A	4.743	N/A					NM	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	769	NM	N/A	5.097	N/A					NM	N/A
Modern Construction Materials Industry	1,458,000	0.700	0.0%	0.0%	0.700	0.700	945	0.800	0.700	1,020,600	872	NM	N/A	0.680	N/A					NM	N/A
Nationality Hbusehold Furniture Industry	900,000	1.600	0.0%	0.0%	0.000	0.000	0	1.650	1.000	1,440,000	1,231	NM	N/A	1.688	N/A					NM	N/A
<b>Total</b>							<b>650,828</b>			<b>252,823,868</b>	<b>216,089</b>	<b>38.209</b>	<b>N/A</b>	<b>2.961</b>	<b>N/A</b>						
<b>Hotels</b>																					
Palestine Hotel	3,000,000	16.300	0.0%	0.0%	0.000	0.000	0	16.900	13.500	48,900,000	41,795	NM	N/A	13.098	N/A					NM	N/A
Ishtar Hotels	1,500,000	17.550	-1.1%	-3.6%	17.550	17.250	107,917	28.000	16.500	26,325,000	22,500	NM	N/A	2.285	N/A					NM	N/A
Babylon Hotel	1,350,000	17.600	0.6%	-7.4%	17.600	17.000	473,177	21.000	9.500	23,760,000	20,308	NM	N/A	11.854	N/A					NM	N/A
Baghdad Hotel	1,922,000	15.000	-6.3%	-9.1%	15.950	15.000	21,364	17.600	8.400	28,830,000	24,641	145.586	N/A	10.827	N/A					198,068	N/A
National for Tourist Investments	1,900,000	10.200	2.0%	-7.3%	10.200	10.000	15,649	11.000	6.500	19,380,000	16,564	NM	N/A	7.136	N/A					NM	N/A
Ashour Hotel	188,184	16.000	0.0%	0.0%	0.000	0.000	0	0.000	0.000	3,010,944	2,573	NM	N/A	30.514	N/A					NM	N/A
Tourist Village of Mosul Dam	40,000	40.000	0.0%	60.0%	0.000	0.000	0	40.000	9.100	1,600,000	1,368	21.146	N/A	21.676	N/A	1.500		150.0%		75,665	N/A
Karbala Hotels	810,000	5.100	8.5%	7.4%	5.100	4.700	14,698	5.250	3.700	4,131,000	3,531	NM	N/A	4.672	N/A					NM	N/A
Al-Mansour Hotel	2,016,000	19.550	-1.0%	-2.3%	19.600	19.500	200,872	23.000	15.500	39,412,800	33,686	NM	N/A	17.910	N/A					NM	N/A
Al-Sadder Hotel	354,000	48.500	0.0%	0.0%	0.000	0.000	0	55.000	45.000	17,169,000	14,674	NM	N/A	26.149	N/A					NM	N/A
<b>Total</b>							<b>833,677</b>			<b>212,518,744</b>	<b>181,640</b>	<b>N/A</b>	<b>N/A</b>	<b>14.612</b>	<b>83.366</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	1,256	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%	0.400	0.400	14,100	0.700	0.400	893,984	764	N/A	N/A	N/A	N/A					N/A	N/A
Modern for Animal Agricultural Production	540,000	1.250	0.0%	-10.7%	0.000	0.000	0	1.400	1.250	675,000	577	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	556	N/A	N/A	N/A	N/A					N/A	N/A
Al-Ahliya for Agricultural	500,000	0.900	0.0%	12.5%	0.900	0.900	154	0.900	0.700	450,000	385	NM	N/A	0.715	N/A					NM	N/A
Middle East for Production - Fish	300,000	3.150	0.0%	5.0%	3.150	3.150	2,044	3.150	1.500	945,000	808	12.547	N/A	2.158	N/A					75,315	N/A
Iraqi for Seed Production	2,000,000	1.100	4.8%	0.0%	1.100	1.100	1,204	1.100	0.800	2,200,000	1,880	NM	N/A	2.254	N/A					NM	N/A
Iraqi for Meat Production and Marketing	2,500,000	3.450	3.0%	6.2%	3.450	3.450	216	9.000	2.300	8,625,000	7,372	NM	N/A	1.358	N/A					NM	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	1,415	NM	N/A	2.750	N/A					NM	N/A
<b>Total</b>							<b>17,719</b>			<b>17,565,234</b>	<b>15,013</b>	<b>18.794</b>	<b>N/A</b>	<b>1.576</b>	<b>N/A</b>						
<b>ISX Total</b>							<b>5,921,752</b>			<b>2309,612,738</b>	<b>1,974,028</b>	<b>821.312</b>	<b>N/A</b>	<b>26.858</b>	<b>N/A</b>						