



# Al-Rabee Securities

Member of the Iraq Stock Exchange

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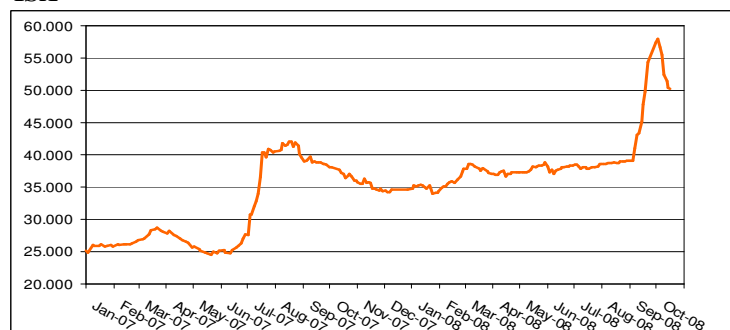
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# Iraq Stock Exchange Weekly News

October 25<sup>th</sup> 2008

<b>Weekly Value Traded</b>			<b>ID 2,086,333,000</b>
<b>Close</b>	<b>Wk. % chg</b>	<b>YTD % Chg</b>	<b>12-month % Chg</b>
50.317	-3.96%	41.60%	37.37%

## 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>
Iraqi for General Transportation	3.450	6.2%	The Light Industries	1.050	-16.0%
National Food Industries	1.000	5.3%	Al-Mansour Hotel	16.750	-14.1%
North Bank	3.000	5.3%	Al-Therar for Agricultural Prod.	0.400	-11.1%
Ready Made Clothes	1.950	2.6%	Warka Bank for Investment	1.300	-10.3%
			National Chemical and Plastic Industries	1.950	-9.3%

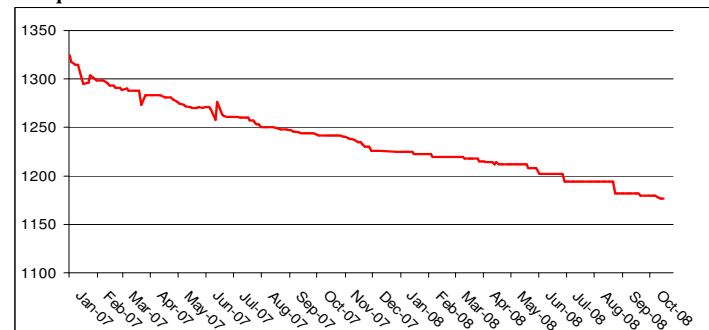
<b>HIGHEST VOLUME (# of shares '000)</b>	<b>Price</b>	<b>Vol.</b>	<b>HIGHEST TURNOVER (ID '000)</b>	<b>Price</b>	<b>Trnv.</b>
Investment Bank of Iraq	1.050	289,585	Bank of Baghdad	2.150	439,900
Bank of Baghdad	2.150	199,958	Investment Bank of Iraq	1.050	309,898
Ashur Bank	1.000	149,094	Iraqi Middle East Investment Bank	2.100	194,607
Mansour Bank	1.250	145,559	Mansour Bank	1.250	179,570
Iraqi Middle East Investment Bank	2.100	92,063	Ashur Bank	1.000	149,982

By the end of the week, 35 companies were able to trade on the ISX. Nineteen 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 1178 to 1177 to the dollar. Volumes for the week reached over ID 2.08 billion (US\$ 1,772,585), and the number of shares traded reached 1.327 billion, with the banking sector experiencing the highest volumes and turnovers.

<b>Iraqi Dinar Value</b>	<b>1USD=1177ID</b>
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## Iraqi Dinar vs. USD



## Politics:

- Iraq's Cabinet has decided to ask the U.S. for changes to the draft agreement that would keep American troops here three more years, as key Shiite lawmakers warned the deal stands little chance of approval as it stands.
- Iraqi Prime Minister Nuri al-Maliki has said that Baghdad and London would begin negotiating a security deal to decide the future of British forces in the country beyond 2008.
- Kuwait's first ambassador to Baghdad since Iraq conquered the tiny country in 1990 formally took office this week, joining a growing list of envoys from Arab states strengthening ties with the Shi'ite-led government.
- The U.S. have relinquished control of Babil, a southern province that includes Sunni areas once known as the "triangle of death," handing security responsibility to the Iraqi government.
- According to Iraq's interior minister, Iraq's neighbours, including Syria and Iran, are doing a better job of stopping the flow of people and money linked to insurgent violence across their borders.

## Economy:

- The Prime Minister of the Kurdistan Regional Government Nechirvan Barzani has revealed that his region is currently able to export 100,000 barrels per day of crude oil.
- Iraq exported more than 49 million barrels of crude oil in September, according to the Iraqi Ministry of Oil.
- Iraq's 2009 budget may be reduced by up to \$15 billion due to falling oil prices, according to a member of parliament.
- A deal to cancel the remaining balance of Iraq's external debts has been approved by the International Monetary Fund, a media source from the Iraqi Ministry of Finance has said.
- The UAE have become the biggest source of foreign investment for Kurdistan, since the announcement by Damac Properties of a US\$4.5bn development outside Erbil started a wave of investment by UAE companies.



	Capital ('000)	Closing Price	Wk. Closing % Change	YTD % Change	Intra Week High Low	Wk. Turnover (ID '000)	52 Week High Low	Market Cap (ID '000) (US '000)	P/E Trailing T-1	P/B Trailing T-1	DPS Trailing T-1	Dividend Yield Trailing T-1	Earnings (ID '000) Trailing T-1
<b>Banking</b>													
Commercial Bank of Iraq	60,000,000	1.300	-3.7%	-3.7%	1.300 1.250	77,366	2.950 1.200	78,000,000 66,270	64.113 72.718	0.0012 1.223			1,216,606 1,072,636
Bank of Baghdad	70,000,000	2.150	-6.5%	-30.6%	2.250 2.150	439,900	3.900 1.650	150,500,000 127,867	7.214 13.545	0.0020 2.530			15,786,861 8,408,648
Iraqi Islamic Bank	25,596,000	0.850	0.0%	6.2%	0.000 0.000	0	1.500 0.700	21,756,600 18,485	N/M N/M	0.0008 0.842			N/M NM
Iraqi Middle East Investment Bank	42,000,000	2.100	-2.3%	-16.0%	2.150 2.050	194,607	3.050 1.650	88,200,000 74,936	5.631 11.000	0.0017 2.465			11,561,101 5,154,522
Investment Bank of Iraq	37,500,000	1.050	-4.5%	-19.2%	1.100 1.050	309,898	2.100 1.050	39,375,000 33,454	4.055 N/M	0.0010 1.263			7,703,453 NM
Basrah International Bank	55,000,000	1.200	0.0%	20.0%	0.000 0.000	0	2.000 0.950	66,000,000 56,075	0.000 N/M	0.0010 1.153			0 NM
National Bank of Iraq	25,000,000	0.900	-5.3%	-14.3%	0.950 0.850	7,796	2.000 0.850	22,500,000 19,116	N/A N/M	N/A 0.854			N/A NM
Credit Bank of Iraq	70,000,000	2.750	-8.3%	-23.6%	3.000 2.700	38,443	5.250 2.700	192,500,000 163,551	8.968 5.655	0.0025 5.711			15,333,101 12,156,817
Dar Essalaam Investment Bank	50,000,000	6.750	-0.7%	64.6%	6.800 6.750	83,886	8.400 3.950	337,500,000 286,746	0.024 N/M	0.0079 7.582			1,206,150 NM
Sumer Commercial Bank	21,180,096	0.900	0.0%	-14.3%	0.000 0.000	0	1.800 0.850	19,062,086 16,195	17.350 17.720	0.0007 0.842			1,098,665 1,075,714
Babylon Bank	30,000,000	1.050	0.0%	-16.0%	1.050 1.050	25,253	2.000 1.000	31,500,000 26,763	8.267 10.377	0.0009 0.884	0.145	12%	3,810,483 3,035,703
Economy Bank for Investment	20,020,000	2.050	0.0%	17.1%	0.000 0.000	0	3.000 1.750	41,041,000 34,869	8.526 3.919	0.0015 2.585			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 27,527	7.987 13.272	0.0011 1.341			4,056,561 2,441,169
Warka Bank for Investment	51,000,000	1.300	-10.3%	-7.1%	1.350 1.300	97,773	2.400 1.150	66,300,000 56,330	591.137 3.555	0.0009 1.149			112,157 1,337,096
Mosul Bank	25,000,000	1.050	-4.5%	0.0%	1.050 1.000	66,240	1.300 1.000	26,250,000 22,302	8.507 9.041	0.0009 1.078			3,085,833 2,322,814
Union Bank of Iraq	25,000,000	0.750	-6.3%	-25.0%	0.750 0.700	24,774	1.150 0.700	18,750,000 15,930	11.292 20.343	0.0011 1.141			1,062,662 589,895
North Bank	100,000,000	3.000	5.3%	-22.1%	3.000 2.950	29,650	4.750 1.000	300,000,000 254,885	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	1.600	-8.6%	-8.6%	1.600 1.600	97,096	3.250 1.500	80,000,000 67,969	66.471 141.876	0.0014 1.586			1,203,533 563,872
Ashur Bank	50,000,000	1.000	0.0%	-25.9%	1.050 1.000	149,982	1.550 1.000	50,000,000 42,481	5.789 N/A	0.0016 N/A			4,318,848 N/A
Mansour Bank	55,000,000	1.250	0.0%	N/A	1.250 1.200	179,570	1.400 1.150	68,750,000 1,730	9.139 N/A	0.0010 N/A			7,522,560 N/A
						<b>Total</b>	<b>1,822,234</b>	<b>1,730,383,486 1,470,164</b>	<b>47.211 27.107</b>	<b>0.0017 2.521</b>			
<b>Insurance</b>													
Al-Ameen Insurance	1,000,000	1.000	0.0%	5.3%	0.000 0.000	0	1.250 0.900	1,000,000 850	6.638 6.413	0.0008 1.436			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 3,670	27.211 24.699	0.0021 2.327			158,761 145,752
Al-Hiya Insurance	1,000,000	0.950	0.0%	5.6%	0.000 0.000	0	1.000 0.800	950,000 807	9.971 N/M	0.0006 0.765			95,272 NM
Al-Hamraa Insurance	600,000	1.050	0.0%	0.0%	0.000 0.000	0	1.100 1.000	630,000 535	N/A 35.031	N/A 1.020			NA 17,984
						<b>Total</b>	<b>0</b>	<b>6,900,000 5,862</b>	<b>14.607 22.048</b>	<b>0.0012 1.387</b>			
<b>Investment</b>													
Al-Kher Financial Investment	7,000,000	0.500	0.0%	-16.7%	0.500 0.500	2,084	1.000 0.400	3,500,000 2,974	N/A 29.920	N/A 0.491			NA 116,980
Al-Ameen Financial Investment	750,000	1.100	0.0%	-40.5%	0.000 0.000	0	1.800 1.100	825,000 701	81.269 N/M	0.0010 1.062			10,151 NM
Al-Ayaam Financial Investment	400,000	1.000	0.0%	0.0%	0.000 0.000	0	1.000 1.000	400,000 340	N/A N/M	N/A 1.130			NA NM
Al-Waam Financial Investment	1,250,000	1.300	0.0%	13.0%	0.000 0.000	0	1.700 1.100	1,625,000 1,381	0.056 160.335	0.0012 1.202			28,833 10,135
Mesopotamia Investment	1,000,000	0.900	0.0%	12.5%	0.000 0.000	0	1.000 0.800	900,000 1,121	N/A N/M	N/A 1.898			NA NM
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 1,232	N/M N/M	0.0065 3.479			N/M NM
Al-Khaima Financial Investment	400,000	1.000	0.0%	0.0%	0.000 0.000	0	1.000 0.800	400,000 340	N/M N/M	0.0138 0.950			N/M NM
Al-Zawraa for Financial Investment	1,000,000	1.000	0.0%	0.0%	0.000 0.000	0	1.100 1.000	1,000,000 850	114.479 26.536	0.0009 0.954			8,735 37,685
Al-Babk for Financial Investment	1,000,000	2.000	0.0%	33.3%	0.000 0.000	0	2.000 1.400	2,000,000 1,699	25.751 38.898	0.0019 1.937	0.132	7%	77,666 51,417
						<b>Total</b>	<b>2,084</b>	<b>12,100,000 10,280</b>	<b>55.389 63.922</b>	<b>0.0042 1.456</b>			
<b>Servicing</b>													
Kharkh Tour Amusement City	90,000	10.000	0.0%	-4.8%	0.000 0.000	0	10.000 10.000	900,000 765	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 1,678	N/A 11.371	N/A 7.385			NA 173,687
Mosul for Funfairs	114,750	6.000	0.0%	0.0%	0.000 0.000	0	6.000 6.000	688,500 585	7.742 6.836	0.0023 2.663	0.500	8%	88,934 100,718
Mamoura Real Estate Investment	6,180,000	1.500	0.0%	0.0%	1.500 1.500	3,719	2.650 1.350	9,270,000 7,876	2.825 N/M	0.0015 1.505			3,282 NM
Al-Ameen Estate Investment	6,960,000	1.850	0.0%	-46.4%	0.000 0.000	0	4.500 1.500	12,876,000 10,940	N/M N/M	1.8435 1.843			N/M NM
Al-Haamun 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			NA 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 2,549	N/A 33.442	N/A 3.161	0.100	5%	NA 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 8,156	N/A 8.558	NA 1.444			NA 1,121,788
Baghdad Passengers Transport	160,000	5.250	0.0%	0.0%	0.000 0.000	0	0.000 0.000	840,000 714	0.053 48.462	0.0027 2.873			15,992 17,333
Iraqi for General Transportation	1,500,000	3.450	6.2%	187.5%	3.450 3.250	1,533	3.450 1.000	5,175,000 4,397	N/A 60.755	NA 2.609			NA 85,178
Al-Bada General Trans	900,000	2.650	0.0%	-7.0%	2.650 2.600	4,235	3.600 1.250	2,385,000 2,026	4.472 1.508	0.0017 2.645	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	275,830 234	N/M N/M	0.0016 1.381			N/M NM
Baghdad Motor Car Servicing	360,000	1.300	0.0%	30.0%	0.000 0.000	0	1.750 0.800	468,000 398	N/A N/M	NA 1.565			NA NM
Basrah Pearl Shipping	14,000,000	0.950	0.0%	0.0%	0.000 0.000	0	1.100 0.900	13,300,000 11,300	N/A N/A	NA N/A			NA N/A
						<b>Total</b>	<b>9,487</b>	<b>60,840,830 51,691</b>	<b>3.773 27.135</b>	<b>0.2657 2.900</b>			

