



Al-Rabee Securities

Member of the Iraq Stock Exchange

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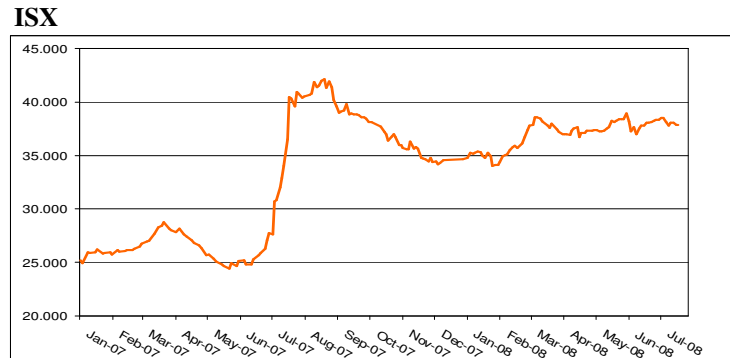
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Iraq Stock Exchange Weekly News

July 26th 2008

Weekly Value Traded		ID 5,075,069,000	
Close	Wk. % chg	YTD % Chg	12-month % Chg
37.831	-0.48%	9.90%	-6.00%



The ISX Performance for the year

BEST PERFORMERS	Price (ID)	% Chg	WORST PERFORMERS	Price (ID)	% Chg
Kurdistan International Bank	2.000	8.1%	Babylon Hotel	10.250	-22.9%
Modern Paint Industries	2.250	7.1%	Iraqi for Meat Prod. and Marketing	3.500	-11.4%
Modern Sewing	1.000	5.3%	Al-Therar for Agricultural Prod.	0.400	-11.1%
Fallujah Construction Materials	2.200	4.7%	Al-Kheir Financial Investment	0.500	-9.1%
National Food Industries	1.150	4.5%	Al-Hilal Industries	1.100	-8.3%

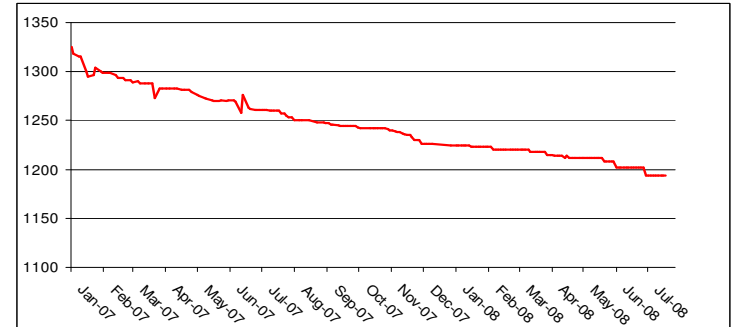
HIGHEST VOLUME (# of shares '000)	Price	Vol.	HIGHEST TURNOVER (ID '000)	Price	Trnv.
North Bank	2.950	699,825	North Bank	2.950	2,097,745
Ashur Bank	1.200	366,843	Iraqi Middle East Investment Bank	2.450	645,363
Iraqi Middle East Investment Bank	2.450	267,926	Investment Bank of Iraq	1.200	273,230
Investment Bank of Iraq	1.200	228,317	Warka Bank for Investment	1.400	223,805
Basrah International Bank	1.350	166,684	Basrah International Bank	1.350	217,284

By the end of the week, 37 companies were able to trade on the ISX. Eighteen were still 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 1194 to the dollar. Volumes for the week reached over ID 5.07 billion (US\$ 4,250,477), and the number of shares traded reached 2.696 billion, with the banking sector experiencing the highest volumes and turnovers.

Iraqi Dinar Value	1USD=1194ID
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Iraqi Dinar vs. USD



Politics:

- Iraq's three-member Presidency Council has said that it has rejected a provincial election bill, a move widely expected to delay October polls which are strongly backed by Washington.
- The President of Iraq's Kurdistan region Massoud Barzani will visit Baghdad to discuss with Iraqi officials the provincial elections and the security agreement between Baghdad and Washington.
- Democratic presidential hopeful Barack Obama visited Iraq this week and said a "political solution" was needed for the country so US troops could concentrate on the war in Afghanistan.
- Gordon Brown has prepared the way for significant troop cuts next year in Iraq as British forces finish their work training the Iraqi army.
- The Iraqi government has adopted a number of measures aimed at encouraging the return of over four million internally displaced persons and refugees to their homes, according to a government statement.

Economy:

- Germany and Iraq have signed a bilateral investment agreement aimed at bolstering business ties between the two countries.
- The Ministry of Planning has approved five projects worth more than \$80 million, most of which will go towards upgrading Iraq's health system.
- Iraq's oil exports fell by 4 million bpd to 58,100,000 in June 2008, but oil revenues were not affected due to the increase in oil prices.
- Iraq's annual basic inflation rate dropped to 12.4 percent in June 2008 from 14.7 percent in May, according to the Central Bank of Iraq.
- The Iraqi Ministry of Planning has announced that Iraq's exports increased by 40.6 percent in 2007 compared to the previous year.

	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
Banking														
Commercial Bank of Iraq	60,000,000	1.350	0.0%	0.0%	1.400 1.350	79,304	2.950 1.200	81,000,000	67,839	N/A	75.515	N/A	1.270	N/A 1,072,636
Bank of Baghdad	52,973,000	3.200	0.0%	3.2%	0.000 0.000	0	3.900 1.650	169,513,600	141,971	8.583	20.160	0.0022	2.849	19,749,600 8,408,648
Iraqi Islamic Bank	25,596,000	0.850	-5.6%	6.2%	0.900 0.850	41,831	1.500 0.700	21,756,600	18,222	N/A	N/M	N/A	0.842	N/A N/M
Iraqi Middle East Investment Bank	42,000,000	2.450	0.0%	-2.0%	2.450 2.400	645,363	3.050 1.650	102,900,000	86,181	6.569	12.833	0.0020	2.876	11,561,101 5,154,522
Investment Bank of Iraq	37,500,000	1.200	4.3%	-7.7%	1.200 1.150	273,230	2.100 1.050	45,000,000	37,688	4.634	N/M	0.0012	1.443	7,703,453 N/M
Basrah International Bank	55,000,000	1.350	0.0%	35.0%	1.350 1.300	217,284	2.000 0.950	74,250,000	62,186	N/A	N/M	N/A	1.297	N/A N/M
National Bank of Iraq	25,000,000	1.100	0.0%	4.8%	1.150 1.100	36,764	2.000 0.950	27,500,000	23,032	N/A	N/M	N/A	1.043	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	186,348	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%	0.000 0.000	0	8.400 3.950	337,500,000	282,663	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	15,965	17.350	17.720	0.0007	0.842	1,098,665 1,075,714
Babylon Bank	30,000,000	1.200	0.0%	-4.0%	1.200 1.200	91,080	2.000 1.000	36,000,000	30,151	9.448	11.859	0.0010	1.010	0.145 12% 3,810,483 3,035,703
Economy Bank for Investment	20,020,000	2.100	0.0%	20.0%	2.100 2.100	7,437	3.000 1.750	42,042,000	35,211	8.734	4.014	0.0015	2.648	4,813,687 5,231,404
Gulf Commercial Bank	22,344,000	1.350	0.0%	-3.6%	1.350 1.300	43,914	2.250 1.100	30,164,400	25,263	7.436	12.357	0.0011	1.249	4,056,561 2,441,169
Warka Bank for Investment	51,000,000	1.400	0.0%	0.0%	1.400 1.350	223,805	2.400 1.150	71,400,000	59,799	636.610	3.828	0.0009	1.237	112,157 11,337,096
Mosul Bank	25,000,000	1.150	0.0%	9.5%	1.200 1.150	130,906	1.300 1.000	28,750,000	24,079	9.317	9.902	0.0009	1.181	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	13,400	15.057	27.123	0.0009	0.973	1,062,662 589,895
North Bank	100,000,000	2.950	-1.7%	-23.4%	3.000 2.900	2,097,745	4.750 1.000	295,000,000	247,069	24.912	28.879	0.0025	10.956	0.130 0.050 13% 5% 11,841,529 2,553,764
Kurdistan International Bank	50,000,000	2.000	8.1%	14.3%	2.000 1.900	82,445	3.250 1.500	100,000,000	83,752	N/A	177.345	N/A	1.983	N/A 563,872
Ashur Bank	50,000,000	1.200	-4.0%	-11.1%	1.300 1.150	0	1.550 1.050	60,000,000	50,251	6.946	N/A	0.0019	N/A	4,318,848 N/A
Mansour Bank	55,000,000	1.250			1.300 1.250	111,349	1.350 1.150	68,750,000	1,734	9.139	N/A	0.0010	N/A	7,522,560 N/A
						Total	4,528,148	1,849,088,686	1,548,650	51.951	31.591	0.0019	2.660	
Insurance														
Al-Ameen Insurance	1,000,000	1.050	-4.5%	10.5%	1.050 1.050	346	1.250 0.900	1,050,000	879	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	3,618	N/A	24.699	N/A	2.327	N/A 145,752
Al-Hiya Insurance	1,000,000	1.000	0.0%	11.1%	0.000 0.000	0	1.000 0.800	1,000,000	838	N/A	N/M	N/A	0.805	N/A N/M
Al-Hamraa Insurance	600,000	1.050	0.0%	0.0%	1.050 1.050	1,050	1.100 1.000	630,000	528	N/A	35.031	N/A	1.020	N/A 17,984
						Total	1,396	7,000,000	5,863	6.970	22.155	0.0009	1.415	
Investment														
Al-Kheir Financial Investment	7,000,000	0.500	-9.1%	-16.7%	0.500 0.500	1,000	1.000 0.400	3,500,000	2,931	N/A	29.920	N/A	0.491	N/A 116,980
Al-Ameen Financial Investment	750,000	1.150	-4.2%	-37.8%	1.150 1.150	123	1.800 1.150	862,500	722	84.963	N/M	0.0011	1.111	10,151 N/M
Al-Ayaam Financial Investment	400,000	1.000	0.0%	0.0%	0.000 0.000	0	1.000 1.000	400,000	335	N/A	N/M	N/A	1.130	N/A N/M
Al-Waam Financial Investment	1,250,000	1.300	-3.7%	13.0%	1.300 1.300	65	1.700 1.100	1,625,000	1,361	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	1.400	-3.4%	0.0%	1.400 1.350	2,050	2.250 1.000	1,400,000	1,173	N/A	N/M	N/A	3.359	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	335	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	838	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	1,675	25.751	38.898	0.0019	1.937	0.132 7% 77,666 51,417
						Total	3,238	12,087,500	10,124	75.065	63.922	0.0044	1.448	
Servicing														
Kharkh Tour Amusement City	90,000	10.000	0.0%	-4.8%	0.000 0.000	0	10.000 10.000	900,000	754	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	1,654	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	577	7.742	6.836	0.0023	2.663	0.500 8% 88,934 100,718
Mamnoura Real Estate Investment	6,180,000	1.600	0.0%	6.7%	1.650 1.600	58,756	2.650 1.350	9,888,000	8,281	3.013	N/M	0.0015	1.606	3,282 N/M
Al-Ameen Estate Investment	6,960,000	2.000	0.0%	-42.0%	0.000 0.000	0	4.500 1.500	13,920,000	11,658	N/M	N/M	1.9929	1.993	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	73	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	2,513	N/A	33.442	N/A	3.161	0.100 5% N/A 89,707
Iraqi Land Transport	2,000,000	4.800	4.3%	81.1%	4.800 4.800	17,326	4.800 2.350	9,600,000	8,040	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	704	N/A	N/A	N/A	N/A	N/A N/A
Iraqi for General Transportation	1,500,000	2.200	2.3%	83.3%	2.200 2.150	993	2.350 1.000	3,300,000	2,764	N/A	38.742	N/A	1.664	N/A 85,178
Al-Badaa General Trans	900,000	3.400	-5.6%	19.3%	3.550 3.400	10,690	3.600 1.250	3,060,000	2,563	5.738	1.935	0.0022	3.394	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	231	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	407	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	11,139	N/A	N/A	N/A	N/A	N/A N/A
						Total	87,764	61,320,830	51,357	5.498	21.004	0.0011	2.913	

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)	Trailing	T-1	Trailing	T-1	Trailing	T-1	Trailing	T-1	Trailing	T-1
Nineveh Food Industries	3,600,000	1.000	-4.8%	5.3%	1.050	1.000	5,764	1.350	0.850	3,600,000	3,015	N/A	N/M	N/A	1.021					N/A	N/M
Al-Mansour Pharmaceutical Industries	2,173,594	1.150	-8.0%	-8.0%	1.150	1.150	119	1.400	1.100	2,499,633	2,093	7.699	26.055	0.0014	1.688					181,892	53,746
Modern Sewing	1,800,000	1.000	5.3%	11.1%	1.000	0.950	4,289	1.400	0.800	1,800,000	1,508	0.029	N/M	0.0012	1.296					51,580	N/M
Iraqi For Tufted Carpets and Floor	500,000	3.350	0.0%	8.1%	3.350	3.350	616	4.000	2.400	1,675,000	1,403	34.237	5.449	0.0011	1.125	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	1,884	0.380	N/M	0.0001	0.088					950,165	N/M
Messan Food Industries	60,000	15.000	0.0%	0.0%	0.000	0.000	0	15.000	15.000	900,000	754	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	2,691	N/A	N/A	N/A	1.622					N/A	N/A
Baghdad for Packing Materials	270,000	3.700	0.0%	13.8%	0.000	0.000	0	3.750	2.000	999,000	837	N/A	N/M	N/A	3.542					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	4,020	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	15,477	N/A	N/A	N/A	N/A					N/A	N/A
Baghdad Soft Drinks	82,000,000	1.250	4.2%	8.7%	1.250	1.200	160,263	1.950	0.900	102,500,000	85,846	N/A	174.323	N/A	1.518					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	10,615	N/A	N/A	N/A	N/A					N/A	N/A
Al-Hilal Industries	6,600,000	1.100	-8.3%	0.0%	1.200	1.100	48,402	1.700	0.850	7,260,000	6,080	N/M	N/M	0.0046	1.563					N/M	N/M
The Light Industries	11,200,000	1.350	-6.9%	17.4%	1.400	1.350	5,455	2.300	1.000	15,120,000	12,663	N/A	N/M	N/A	1.751					N/A	N/M
National Chemical and Plastic Industries	7,593,000	2.400	0.0%	65.5%	2.500	2.400	42,224	2.500	1.150	18,223,200	15,262	N/A	N/M	N/A	1.796					N/A	N/M
Electronic Industries	10,000,000	1.500	0.0%	11.1%	1.550	1.500	21,320	2.250	1.000	15,000,000	12,563	N/A	N/M	N/A	2.175					N/A	N/M
Al-Kindi for Production of Veterinary	1,000,000	2.050	2.5%	13.9%	2.050	2.000	9,539	2.500	1.600	2,050,000	1,717	N/A	64.612	N/A	1.536					N/A	31,728
Falujah Construction Materials	270,000	2.200	4.8%	46.7%	2.200	2.100	486	2.200	1.300	594,000	497	N/A	N/M	N/A	1.129					N/A	N/M
National Food Industries	6,600,000	1.150	4.5%	0.0%	1.150	1.100	1,936	1.400	0.900	7,590,000	6,357	N/A	N/M	N/A	0.975					N/A	N/M
Iraqi Engineering Works	500,000	2.000	0.0%	-9.1%	0.000	0.000	0	2.250	1.250	1,000,000	838	N/A	9.155	N/A	1.271					N/A	109,232
Al-Khazir for Construction Materials	1,000,000	1.100	-8.3%	10.0%	1.100	1.100	336	1.200	0.900	1,100,000	921	N/M	N/M	0.0011	1.189					N/M	N/M
Kirkuk for Producing	124,000	1.400	0.0%	-6.7%	0.000	0.000	0	2.000	1.200	173,600	145	N/M	N/M	0.0013	0.921					N/M	N/M
Modern Paint Industries	9,213,000	2.250	7.1%	32.4%	2.300	2.200	12,570	2.500	1.100	20,729,250	17,361	N/A	35.059	N/A	1.605					N/A	591,318
National Metallic Industries and Bicycles	5,000,000	1.750	0.0%	9.4%	0.000	0.000	0	1.900	1.000	8,750,000	7,328	N/A	N/M	N/A	1.386					N/A	N/M
Ready Made Clothes	508,049	1.750	0.0%	45.8%	0.000	0.000	0	1.900	1.050	889,086	745	1.454	N/M	0.0013	17.063					611,556	N/M
Iraqi for Carton Manufacturing	2,520,000	1.400	-3.4%	-12.5%	1.450	1.400	2,232	1.800	1.000	3,528,000	2,955	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	754	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	855	N/A	N/M	N/A	0.643					N/A	N/M
Nationality Household Furniture Industry	900,000	1.500	0.0%	25.0%	0.000	0.000	0	1.500	1.000	1,350,000	1,131	N/M	N/M	0.0016	1.348					N/M	N/M
Total							315,551			260,668,369	218,315	8.760	52.180	0.0015	3.119						
Hotels																					
Palestine Hotel	2,250,000	16.000	0.0%	0.0%	0.000	0.000	0	19.000	16.000	36,000,000	30,151	N/M	N/M	0.0129	11.034					N/M	N/M
Ishtar Hotels	1,000,000	17.500	-2.8%	-37.5%	18.000	17.500	56,715	29.750	17.500	17,500,000	14,657	N/A	N/M	N/A	6.415					N/A	N/M
Babylon Hotel	1,350,000	10.250	-22.9%	-51.2%	10.250	9.500	38,221	34.000	9.500	13,837,500	11,589	N/A	N/M	N/A	17.974					N/A	N/M
Baghdad Hotel	1,922,000	9.000	0.0%	-22.1%	9.000	0.000	3,895	15.500	8.400	17,298,000	14,487	N/A	9.843	N/A	4.370			9%		N/A	1,757,753
National for Tourist Investments	1,900,000	7.500	0.0%	3.4%	0.000	0.000	0	10.000	6.500	14,250,000	11,935	N/A	24.696	N/A	5.177					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	2,522	N/M	N/M	0.0305	22.502					N/M	N/M
Tourist Village of Mosul Dam	40,000	9.100	0.0%	-46.5%	0.000	0.000	0	15.000	9.100	364,000	305	4.811	N/M	0.0049	-3.929	1.500		150%		75,665	N/M
Karbala Hotels	810,000	4.350	-1.1%	8.7%	4.350	4.350	914	10.000	3.000	3,523,500	2,951	N/A	N/M	N/A	8.682					N/A	N/M
Al-Mansour Hotel	2,016,000	16.300	0.3%	-18.5%	16.300	16.250	19,697	42.000	15.500	32,860,800	27,522	N/A	28.794	N/A	9.846					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	13,342	N/A	155.428	N/A	8.139					N/A	102,491
Total							119,442			154,574,744	129,460	4.811	54.690	0.0161	9.021						
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	1,231	N/A	N/A	N/A	N/A					N/A	N/A
Al-Therar for Agricultural Production	2,400,000	0.400	-11.1%	-20.0%	0.400	0.400	4,440	1.000	0.400	960,000	804	N/A	N/M	N/A	2.467					N/A	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	188	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	545	N/A	N/A	N/A	N/A					N/A	N/A
Al-Ahlyia for Agricultural	500,000	0.800	0.0%	14.3%	0.000	0.000	0	0.800	0.750	400,000	335	N/M	11.532	0.0006	0.669	0.150		19%		N/M	34,685
Middle East for Production - Fish	300,000	1.950	0.0%	30.0%	0.000	0.000	0	1.950	1.250	585,000	490	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%	0.000	0.000	0	1.100	0.750	1,700,000	1,424	N/M	N/M	0.0017	1.264					N/M	N/M
Iraqi for Meat Production and Marketing	2,500,000	3.500	-11.4%	-58.8%	3.500	3.500	14,840	9.000	3.500	8,750,000	7,328	N/A	53.018	N/A	1.373					N/A	132,031
Iraqi Agricultural Products Marketing	360,000	5.000	0.0%	0.0%	5.000	5.000	250	5.000	5.000	1,800,000	1,508	N/M	5.632	0.0030	1.984	0.200		4%		N/M	319,612
Total							19,530			16,539,250	13,852	N/M	19.221	0.0018	1.565						
ISX Total							5,075,069			2,361,279,379	1,977,621	153.054	264.764	0.4277	22.140						