



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

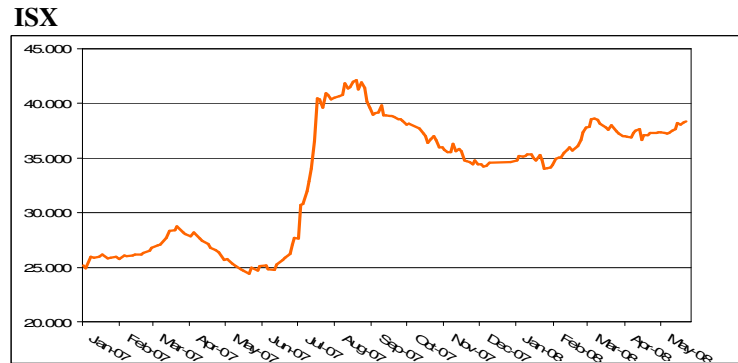
DISCLAIMER

This report has been prepared by Al-Rabee Securities solely for the information of its clients. The information and statistical data contained herein have been obtained from sources which we believe to be reliable but in no way are warranted by us to accuracy or completeness. All opinions and estimates in this report constitute our judgement as of this date and are subject to change without notice. This report is intended for informational purposes only. It does not constitute a solicitation or an offer to buy or sell any securities. Al-Rabee Securities does not take responsibility for decisions made on the basis of the contents of this report. No part or excerpt of this report may be reproduced, distributed, or published by any person for any purpose without the prior consent of Al-Rabee Securities.

Iraq Stock Exchange Weekly News

May 31st 2008

Weekly Value Traded		ID 2,209,454,000	
Close	Wk. % chg	YTD % Chg	12-month % Chg
38.350	0.31%	10.87%	53.60%



The ISX Performance for the year

BEST PERFORMERS	Price (ID)	% Chg	WORST PERFORMERS	Price (ID)	% Chg
National Chemical and Plastic Industries	1.850	15.6%	Sumer Commercial Bank	0.900	-10.0%
The Light Industries	1.400	12.0%	Iraqi For Meat Prod. and Marketing	4.200	-5.6%
Middle East for Production - Fish	1.950	11.4%	National Metallic Industries & Bicycles	1.700	-5.6%
Al-Therar for Agricultural Production	0.550	10.0%	Al-Ameen Estate Investment	2.000	-4.8%
Iraqi for General Transportation	1.750	9.4%	Al-Hilal Industries	1.100	-4.3%

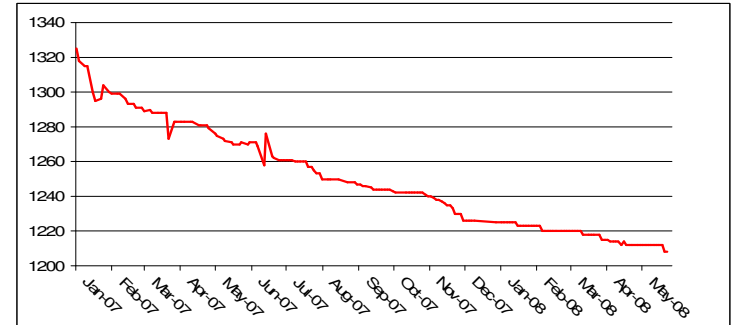
HIGHEST VOLUME (# of shares '000)	Price	Vol.	HIGHEST TURNOVER (ID '000)	Price	Trnv.
Sumer Commercial Bank	0.900	534,559	Sumer Commercial Bank	0.900	509,277
Baghdad Soft Drinks	1.250	233,042	Baghdad Soft Drinks	1.250	281,487
Gulf Commercial Bank	1.250	195,853	Gulf Commercial Bank	1.250	244,816
Kurdistan International Bank	1.600	151,152	Kurdistan International Bank	1.600	242,054
Babylon Bank	1.250	142,880	Bank of Baghdad	3.200	230,246

By the end of the week, 22 companies were able to trade on the ISX. Twenty-three 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 1212 to 1208 to the dollar. Volumes for the week reached over ID 2.20 billion (US\$ 1,821,192), and the number of shares traded reached 1.324 billion, with the banking sector experiencing the highest volumes and turnovers.

Iraqi Dinar Value	1USD=1208ID
--------------------------	--------------------

Iraqi Dinar vs. USD



Politics:

- Prime Minister of the Kurdistan Region Nechirvan Barzani met with U.S. President George W. Bush and Vice President Dick Cheney this week at the White House to discuss development in the region and the latest political and security situations in Iraq.
- World leaders, including UN chief Ban Ki-moon and US Secretary of State Condoleezza Rice have hailed Baghdad's progress in stabilising Iraq and combating violence.
- The US military has announced the withdrawal of another 4,000 troops from Iraq after reporting that violence across the country has hit a four-year low.
- According to CIA chief Michael Hayden, in an interview published this week, Al-Qaeda is essentially defeated in Iraq and Saudi Arabia and on the defensive elsewhere.

Economy:

- The Iraqi Securities Commission has banned the Iraqi Canning Company, the Electronic Industries Company, Al-Khazer for Construction Materials, Ninawa Food Industries, the Eastern Beer Company and Babel Cinema and Television Production from trading on the Iraqi Stock Exchange for their non-compliance with the disclosure principles.
- The Iraqi dinar has appreciated by 20% against the U.S. dollar in the past 16 months, according to the governor of the Central Bank of Iraq.
- Iraqi Prime Minister Nuri al-Maliki has appealed for his country's debts to be cancelled and the end of sanctions dating back to Saddam Hussein's regime, at a global conference in Stockholm.
- According to the Iraqi trade minister, Iraq aims to increase its annual trade volume with Turkey to \$5 billion from the current level of \$3 billion.

	Capital ('000)	Closing Price	Wk. Closing % Change	YTD % Change	Intra Week High	Intra Week Low	Wk. Turnover (ID '000)	52 Week High	52 Week Low	Market Cap (ID '000)	Market Cap (US '000)	P/E	P/B	DPS	Dividend Yield	Earnings (ID '000)
Banking																
Commercial Bank of Iraq	60,000,000	1.400	0.0%	3.7%	1.450	1.350	111,554	2.950	1.200	84,000,000	69,536	78.312	1.317			1,072,636
Bank of Baghdad	52,973,000	3.200	-3.0%	6.5%	3.400	3.200	230,246	3.900	1.650	169,513,600	140,326	20.160	2.849			8,408,648
Iraqi Islamic Bank	25,596,000	0.900	0.0%	12.5%	0.950	0.900	49,996	1.500	0.700	23,036,400	19,070	N/M	0.891			N/M
Iraqi Middle East Investment Bank	31,000,000	2.950	0.0%	18.0%	0.000	0.000	0	3.050	1.650	91,450,000	75,704	15.452	2.556			5,154,522
Investment Bank of Iraq	29,750,000	1.300	0.0%	0.0%	0.000	0.000	0	2.100	1.050	38,675,000	32,016	N/M	1.240			N/M
Basrah International Bank	55,000,000	1.350	3.8%	30.0%	1.350	1.300	107,010	2.000	0.950	74,250,000	61,465	N/M	1.297			N/M
National Bank of Iraq	25,000,000	1.200	0.0%	14.3%	1.250	1.200	11,302	2.000	0.950	30,000,000	24,834	N/M	1.138			N/M
Credit Bank of Iraq	50,000,000	4.400	0.0%	22.2%	0.000	0.000	0	5.250	3.300	220,000,000	182,119	9.048	6.526			12,156,817
Dar Essalaam Investment Bank	50,000,000	6.000	0.0%	46.3%	0.000	0.000	0	8.400	3.950	300,000,000	248,344	N/M	6.739			N/M
Sumer Commercial Bank	25,125,609	0.900	-10.0%	-4.8%	1.000	0.900	509,277	1.800	0.850	19,062,086	15,780	17.720	0.842			1,075,714
Babylon Bank	30,000,000	1.250	0.0%	0.0%	1.250	1.200	172,153	2.000	1.000	37,500,000	31,043	12.353	1.053	0.145	12%	3,035,703
Economy Bank for Investment	20,020,000	2.250	0.0%	28.6%	0.000	0.000	0	3.000	1.750	22,500,000	18,626	4.301	1.417			5,231,404
Gulf Commercial Bank	25,000,000	1.250	0.0%	-10.7%	1.250	1.250	244,816	2.250	1.100	27,930,000	23,121	11.441	1.156			2,441,169
Warka Bank for Investment	51,000,000	1.450	0.0%	3.6%	0.000	0.000	0	2.400	1.150	73,950,000	61,217	3.965	1.281			11,337,096
Mosul Bank	25,000,000	1.150	0.0%	9.5%	0.000	0.000	0	1.300	1.000	28,750,000	23,800	9.902	1.181			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	13,245	27.123	0.973			589,895
North Bank	100,000,000	3.000	0.0%	-22.1%	0.000	0.000	0	4.750	1.000	300,000,000	248,344	29.368	11.142			2,553,764
Kurdistan International Bank	50,000,000	1.600	-3.0%	-5.7%	1.650	1.600	242,054	3.250	1.500	80,000,000	66,225	141.876	1.586			563,872
Ashur Bank	25,000,000	1.350	0.0%	0.0%	0.000	0.000	0	1.550	1.050	33,750,000	27,939	N/A	N/A			N/A
					Total		1,678,408			1,670,367,086	1,382,754	29.309	2.510			
Insurance																
Al-Ameen Insurance	1,000,000	1.000	0.0%	5.3%	0.000	0.000	0	1.250	0.900	1,000,000	828	6.413	1.436			88,878
Dar Essalaam Insurance	1,440,000	2.450	2.1%	-20.0%	2.450	2.450	11,091	3.250	2.400	3,528,000	2,921	20.171	1.900			145,752
Ahliya Insurance	1,000,000	1.000	0.0%	11.1%	0.000	0.000	0	1.000	0.800	1,000,000	828	N/M	0.805			N/M
Al-Hamraa Insurance	600,000	1.050	0.0%	0.0%	0.000	0.000	0	1.100	1.000	630,000	522	35.031	1.020			17,984
					Total		11,091			6,158,000	5,098	20.539	1.290			
Investment																
Al-Kheir Financial Investment	7,000,000	0.600	0.0%	0.0%	0.600	0.600	445	1.000	0.400	4,200,000	3,477	35.904	0.589			116,980
Al-Ameen Financial Investment	750,000	1.200	0.0%	-35.1%	0.000	0.000	0	1.800	1.200	900,000	745	N/M	1.159			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	331	N/M	1.130			N/M
Al-Wiaam Financial Investment	1,250,000	1.250	-3.8%	13.0%	1.250	1.250	1,250	1.700	1.100	1,562,500	1,293	154.169	1.156			10,135
Mesopotamia Investment	1,000,000	0.900	0.0%	12.5%	0.000	0.000	0	1.000	0.800	900,000	745	N/M	1.898			N/M
Al-Qum'a for Financial Investment	1,000,000	1.500	0.0%	7.1%	0.000	0.000	0	2.250	1.000	1,500,000	1,242	N/M	1.799			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	331	N/M	0.950			N/M
Al-Zawraa for Financial Investment	1,000,000	1.000	0.0%	0.0%	1.000	1.000	18,089	1.100	1.000	1,000,000	828	26.536	0.954			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	1,656	38.898	1.937	0.132	9%	51,417
					Total		19,784			12,862,500	10,648	63.876	1.286			
Servicing																
Kharkh Tour Amusement City	90,000	10.000	0.0%	-4.8%	0.000	0.000	0	10.000	10.000	900,000	745	46.144	5.723	0.250	2%	19,504
Amusement Town	250,000	7.900	0.0%	0.0%	0.000	0.000	0	8.500	6.000	1,975,000	1,635	11.371	7.385			173,687
Mosul for Funfairs	114,000	6.000	0.0%	0.0%	0.000	0.000	0	6.000	6.000	684,000	566	6.836	2.645	0.500	8%	100,718
Mamoura Real Estate Investment	6,180,000	1.700	3.0%	10.0%	1.700	1.650	25,284	2.650	1.350	10,506,000	8,697	N/M	1.706			N/M
Al-Ameen Estate Investment	6,960,000	2.000	-4.8%	-39.1%	2.000	2.000	900	4.500	1.500	13,920,000	11,523	N/M	1.993			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	72	N/A	N/A			N/A
Al-Nukhba General Contracting	800,000	2.000	0.0%	14.3%	0.000	0.000	0	2.000	1.500	1,600,000	1,325	17.836	1.686	0.100	6%	89,707
Iraqi Land Transport	2,000,000	3.500	2.9%	28.3%	3.500	3.400	5,432	3.500	2.350	7,000,000	5,795	6.240	1.053			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	695	N/A	N/A			N/A
Iraqi for General Transportation	1,500,000	1.750	9.4%	33.3%	1.750	1.550	14,660	1.700	1.000	2,625,000	2,173	30.818	1.324			85,178
Al-Badia General Trans	900,000	3.000	0.0%	5.3%	3.000	3.000	1,360	3.150	1.250	2,700,000	2,235	1.707	2.995	0.710	25%	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	228	N/M	1.381			N/M
Baghdad Motor Car Servicing	360,000	1.700	0.0%	70.0%	1.700	1.700	269	1.750	0.800	612,000	507	N/M	2.046			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	11,010	N/A	N/A			N/A
					Total		47,905			57,025,330	47,206	17.279	2.722			

Industry	Capital ('000)	Closing Price	Wk. Closing % Change	YTD % Change	Intra Week High	Intra Week Low	Wk. Turnover (ID '000)	52 Week High	52 Week Low	Market Cap (ID '000)	Market Cap (US '000)	P/E	P/B	DPS	Dividend Yield	Earnings (ID '000)
Nineveh Food Industries	3,600,000	0.950	0.0%	0.0%	0.000	0.000	0	1.350	0.850	3,420,000	2,831	N/M	0.970			53,746
Al-Mansour Pharmaceutical Industries	1,217,000	1.250	4.2%	-4.0%	1.250	1.200	3,009	1.400	1.100	1,521,250	1,259	28.321	1.028			N/M
Modern Sewing	1,800,000	0.950	0.0%	5.6%	0.000	0.000	0	1.400	0.800	1,710,000	1,416	N/M	1.232			307,387
Iraqi For Tufted Carpets and Floor	500,000	3.400	0.0%	9.7%	0.000	0.000	0	4.000	2.400	1,700,000	1,407	5.530	1.141	0.350	11%	N/M
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	1,863	N/M	0.088			N/M
Messan Food Industries	60,000	15.000	0.0%	0.0%	0.000	0.000	0	15.000	15.000	900,000	745	N/M	13.220			N/A
Eastern Brewery	3,780,000	0.850	0.0%	0.0%	0.000	0.000	0	1.150	0.600	3,213,000	2,660	N/A	1.622			N/M
Baghdad for Packing Materials	270,000	3.750	0.0%	15.4%	0.000	0.000	0	3.750	2.000	1,012,500	838	N/M	3.590			63,218
Modern Chemical Industries	60,000	80.000	0.0%	-11.1%	0.000	0.000	0	90.000	80.000	4,800,000	3,974	75.928	14.801			N/A
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	15,298	N/A	N/A			430,235
Baghdad Soft Drinks	82,000,000	1.250	8.7%	0.0%	1.250	1.100	281,487	1.950	0.900	75,000,000	62,086	174.323	1.111			N/A
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	10,492	N/A	N/A			N/M
Al-Hilal Industries	6,600,000	1.100	-4.3%	4.5%	1.150	1.050	54,488	1.700	0.850	7,260,000	6,010	N/M	1.563			N/M
The Light Industries	11,200,000	1.400	12.0%	8.7%	1.400	1.250	17,037	1.750	1.000	15,680,000	12,980	N/M	1.815			N/M
National Chemical and Plastic Industries	7,593,000	1.850	15.6%	10.3%	1.900	1.600	11,688	2.500	1.150	14,047,050	11,628	N/M	1.384			N/M
Electronic Industries	10,000,000	1.450	0.0%	7.4%	0.000	0.000	0	2.250	1.000	14,500,000	12,003	N/M	2.102			31,728
Al-Kindi for Production of Veterinary	1,000,000	1.750	-2.8%	0.0%	1.750	1.750	1,750	2.500	1.650	1,750,000	1,449	55.156	1.311			N/M
Fallujah Construction Materials	270,000	2.000	0.0%	33.3%	2.000	2.000	11	2.000	1.300	540,000	447	N/M	1.026			N/M
National Food Industries	6,600,000	1.100	0.0%	-4.3%	0.000	0.000	0	1.400	0.900	7,260,000	6,010	N/M	0.933			109,232
Iraqi Engineering Works	500,000	2.000	0.0%	-9.1%	0.000	0.000	0	2.250	1.250	1,000,000	828	9.155	1.271			N/M
Al-Khazer for Construction Materials	1,000,000	1.150	0.0%	15.0%	0.000	0.000	0	1.150	0.900	1,150,000	952	N/M	1.243			N/M
Kirkuk for Producing	124,000	1.500	0.0%	0.0%	0.000	0.000	0	2.000	1.200	186,000	154	N/M	0.987			591,318
Modern Paint Industries	9,213,000	2.000	8.1%	8.8%	2.050	1.850	29,610	2.500	1.100	18,426,000	15,253	31.163	1.427			N/M
National Metallic Industries and Bicycles	5,000,000	1.700	-5.6%	12.5%	1.700	1.700	1,651	1.900	1.000	8,500,000	7,036	N/M	1.346			N/M
Ready Made Clothes	360,000	1.750	0.0%	45.8%	0.000	0.000	0	1.900	1.050	630,000	522	N/M	12.091			N/M
Iraqi for Carton Manufacturing	2,520,000	1.450	-3.3%	-6.3%	1.450	1.450	4,220	1.800	1.000	3,654,000	3,025	N/M	2.307			33,511
Iraqi for Bottling and Canning	9,000	100.000	0.0%	0.0%	0.000	0.000	0	100.000	100.000	900,000	745	26.857	5.705			N/M
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	845	N/M	0.643			N/M
Nationality Household Furniture Industry	900,000	1.000	0.0%	-16.7%	0.000	0.000	0	1.250	1.000	900,000	745	N/M	0.899			N/M
Total							404,951			224,084,400	185,500	50.804	2.846			
Hotels																
Palestine Hotel	2,250,000	16.000	0.0%	0.0%	0.000	0.000	0	19.000	16.000	36,000,000	29,801	N/M	11.034			N/M
Ishtar Hotels	1,000,000	24.000	-3.0%	-11.6%	24.000	24.000	1,200	29.750	20.000	24,000,000	19,868	N/M	8.798			N/M
Babylon Hotel	900,000	20.000	0.0%	-4.8%	0.000	0.000	0	34.000	19.000	18,000,000	14,901	N/M	23.381			N/M
Baghdad Hotel	1,922,000	9.000	0.0%	-22.1%	9.000	9.000	900	15.500	8.400	17,298,000	14,320	9.843	4.370	0.800	7%	1,757,753
National for Tourist Investments	1,900,000	6.750	0.0%	-6.9%	6.750	6.750	1,354	10.000	6.500	12,825,000	10,617	22.227	4.659			577,012
Ashour Hotel	188,000	16.000	0.0%	0.0%	0.000	0.000	0	18.000	10.500	3,008,000	2,490	N/M	22.480			N/M
Tourist Village of Mosul Dam	40,000	9.100	0.0%	-46.5%	0.000	0.000	0	15.000	9.100	182,000	151	N/M	-1.965			N/M
Karbala Hotels	810,000	4.250	0.0%	6.3%	4.300	4.250	6,973	10.000	3.000	1,147,500	950	N/M	2.827			N/M
Al-Mansour Hotel	2,016,000	16.000	-3.0%	-17.5%	16.400	16.000	25,292	42.000	16.000	16,128,000	13,351	28.264	4.833			570,612
Al-Sadeer Hotel	354,000	55.000	0.0%	-8.3%	0.000	0.000	0	70.000	30.000	19,470,000	16,118	189.968	9.948			102,491
Total							35,718			148,058,500	122,565	62.575	9.036			
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	1,217	N/A	N/A			N/A
Al-Therar for Agricultural Production	2,400,000	0.550	10.0%	0.0%	0.550	0.500	9,962	1.000	0.450	1,320,000	1,093	N/M	3.393			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	185	N/A	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	538	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	331	11.532	0.669	0.150	21%	34,685
Middle East for Production - Fish	300,000	1.950	11.4%	16.7%	1.950	1.950	135	1.950	1.250	585,000	484	6.704	1.632	0.250	17%	68,649
Iraqi for Seed Production	2,000,000	0.850	0.0%	-10.5%	0.850	0.800	455	1.100	0.750	1,700,000	1,407	N/M	1.264			N/M
Iraqi For Meat Production and Marketing	2,250,000	4.200	-5.6%	-47.6%	4.250	4.200	1,044	9.000	4.200	8,400,000	6,954	63.621	1.318			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	1,490	5.632	1.984	0.200	4%	319,612
Total							11,596			16,549,250	13,700	21.872	1.710			
ISX Total							2,209,454			2,135,105,066	1,767,471	266.255	10.746			