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Closing prices for the shares traded on the ISX are now available on Bloomberg.

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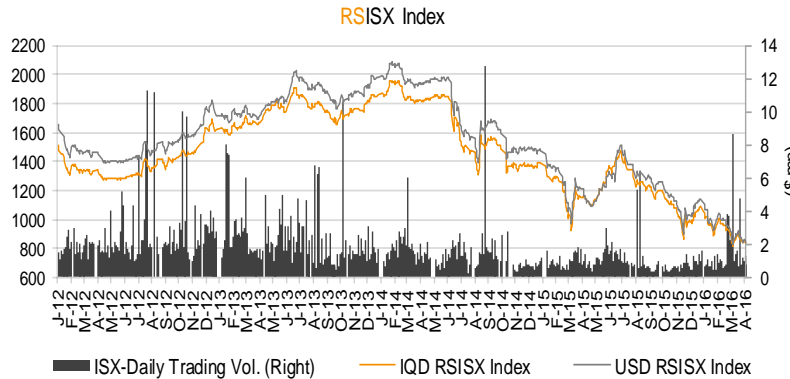
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1285)

Daily Value Traded

IQD1,042,969,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	837	0.1%	-23.2%
USD RSISX	846	0.1%	-26.2%

News from Iraq

Politics

- US President Barack Obama revealed on Tuesday that destroying the so-called ISIS is still his top priority, while pointed out that the control of ISIS terrorists in Syria and Iraq is shrinking. Obama said in a statement during the White House meeting with senior US military officials, "We continue to take on their leadership, their financial networks, their infrastructure," indicating that, "We are going to squeeze them and we will defeat them." (Iraqi News)
- An Iraqi army offensive touted as the first phase of a campaign to recapture the northern city of Mosul from Islamic State has been paused until more forces arrive to hold ground, the commander in charge said on Wednesday. (Zawya)

Economics

- Oil exports from Iraq's southern ports have risen to an average of 3.494mn bpd so far in April, an official from the state-run South Oil Company said on Thursday. Last month's average was 3.286mn bpd, Basim Abdul Kareem, South Oil assistant general manager said. (Zawya)

ISX - Company Announcements

- **United Bank (BUND) - 1Q16 (unaudited) financial results: B/S - 1Q16:** Assets: IQD519bn, -11% q/q (-34% y/y), Monetary Credits: IQD308bn, -5% q/q (-35% y/y), Deposits: IQD142bn, -38% q/q (-56% y/y). **P&L - 1Q16:** Estimated NBI: IQD6.1bn, +5% q/q (-59% y/y), Operating Profit (Loss): IQD1.6bn, -87% y/y (-IQD1.3bn in 4Q15), Profit (Loss) Before Tax: IQD1.3bn, -88% y/y (-IQD1.7bn in 4Q15).
- **Baghdad Soft Drinks (IBSD): P&L - 1Q16:** Sales: IQD53.6bn, +1% y/y, Gross profit: IQD9.2bn, +13% y/y (Gross profit margin increased from 15.4% in 1Q15 to 17.2% in 1Q16), Operating profit: IQD5.0bn, +5% y/y (Op. profit margin increased from 9.1% in 1Q15 to 9.4% in 1Q16), Profit before tax: IQD4.9bn, +3% y/y (profit before tax margin increased from 9.0% in 1Q15 to 9.1% in 1Q16).
- North Bank (BNOR) was not suspended from trading today (Apr. 7, 2016) because the bank fulfilled ISX request to explain why the prices have touched the higher limit in the two trading sessions (Apr. 5-6, 2016). The bank declared that it hasn't gone through any major changes.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Gulf Insurance and Reinsurance	NGIR	0.320	6.7%	4.5
Middle East for Production- Fish	AMEF	7.450	5.7%	0.3
Dar Es Salaam Inv. Bank	BDSI	0.190	5.6%	152.8
Kurdistan Int. Bank	BKUI	1.150	5.5%	3.5
United Bank	BUND	0.270	3.8%	0.0

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ishtar Hotels	HISH	11.250	-7.4%	8.7
Palestine Hotel	HPAL	12.100	-6.9%	3.8
Al-Zawraa Financial Invest.	VZAF	0.520	-5.5%	0.6
National for Tourist Investment	HNTI	8.700	-4.9%	1.5
Mosul Bank	BMFI	0.200	-4.8%	12.2

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	284.6	221.5	27.3%
Dar Es Salaam Inv. Bank	BDSI	196.3	152.8	18.8%
Sumer Commercial Bank	BSUC	95.3	74.2	9.1%
Mansour Bank	BMNS	94.0	73.1	9.0%
Gulf Commercial Bank	BGUC	65.0	50.6	6.2%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	34.7	27.0	3.3%
Banking Sector	813.1	632.8	78.0%
Industry Sector	61.0	47.5	5.9%
Hotels & Tourism Sec.	53.3	41.5	5.1%
Services Sector	62.5	48.6	6.0%
Agriculture Sector	11.9	9.2	1.1%
Insurance Sector	5.7	4.5	0.5%
Investment Sector	0.8	0.6	0.1%
Money Transfer sector	-	-	-
Total	1,043.0	811.6	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD837 / \$846 (+0.1%) (-23.2% YTD and -26.2% YTD, respectively)**.

The number of traded shares was **2.2bn** and the trading volume was **IQD1.0bn (\$0.8mn)**.

13 out of **42** traded listed stocks' price increased while the prices of **12** stocks decreased, and the price of remaining **17** stocks haven't changed.

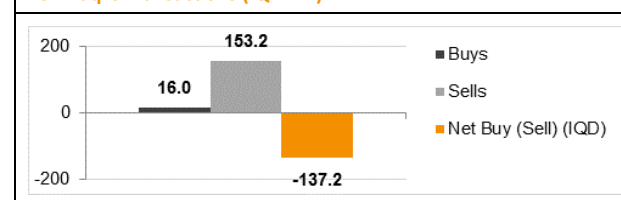
Non Iraqis executed 70 transactions in this session:

Buy: 8 transactions in 1 company operating in banking sector.

Sells: 62 transactions in 6 companies operating in hotel&tourism, telecom, banking and service sectors.

Net sell: **IQD137.2mn (\$107K)**. Share in total trading volume: **8.1%**

Non Iraqi's Transactions (IQD mn)



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Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcaps (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	5.76	5.68	5.76	-1.4%	5.80	5.67	33	6	35	12.9	1,370.3	9M15	16.2	0.9
Al Khatem Telecom Company	TZNI	-	no trade	3.05	-	-	-	-	-	-	0.0	4,343.1	9M15	37.0	2.2
Telecom Sector Total								33	6	35		5,713.3			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.31	-	-	-	-	-	-	0.8	60.3	FY15	-	-
Babylon Bank	BBAY	-	no trade	0.24	-	-	-	-	-	-	4.6	46.7	FY15	-	-
Bank of Baghdad	BBOB	0.78	0.80	0.78	2.6%	0.80	0.78	90	359	285	78.6	155.6	FY15	-	-
Commercial Bank of Iraq	BCOI	0.38	0.38	0.38	0.0%	0.38	0.38	9	55	21	10.1	73.9	FY15	-	-
Dijlah & Furat Bank	BDFD	-	no trade	0.22	-	-	-	-	-	-	0.2	19.2	FY15	-	-
Dar Es Salaam Inv. Bank***	BDSI	0.19	0.19	0.18	5.6%	0.19	0.19	85	1,033	196	26.6	37.0	FY15	-	-
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	140.1	3M14	-	-
Elaf Islamic Bank	BELF	-	no trade	0.30	-	-	-	-	-	-	18.8	58.4	FY15	-	-
Gulf Commercial Bank	BGUC	0.40	0.40	0.40	0.0%	0.40	0.40	22	163	65	36.1	93.4	FY15	-	-
Investment Bank of Iraq	BIBI	0.53	0.53	0.53	0.0%	0.53	0.53	6	10	5	12.7	103.1	FY15	-	-
Iraqi Islamic Bank	BIIB	-	no trade	0.46	-	-	-	-	-	-	0.8	89.5	FY15	-	-
Iraqi Middle East Bank	BIME	0.34	0.34	0.34	0.0%	0.34	0.34	3	13	4	24.5	66.1	FY15	-	-
Kurdistan Int. Bank	BKUI	1.15	1.15	1.09	5.5%	1.15	1.14	4	4	4	5.0	358.0	FY15	-	-
Mosul Bank	BMFI	0.21	0.20	0.21	-4.8%	0.21	0.20	22	77	16	15.8	39.3	FY15	-	-
Al-Mansour Bank	BMNS	0.80	0.80	0.79	1.3%	0.82	0.80	53	117	94	21.4	155.6	FY15	-	-
National Islamic Bank	BNAI	-	no trade	0.94	-	-	-	-	-	-	0.7	183.6	FY15	-	-
National Bank of Iraq	BNOI	0.40	0.40	0.40	0.0%	0.40	0.40	2	2	1	0.1	77.8	FY15	-	-
North Bank	BNOR	0.18	0.17	0.17	0.0%	0.18	0.17	28	59	10	7.9	39.7	9M15	-	-
Credit Bank of Iraq	BROI	0.55	0.56	0.56	0.0%	0.56	0.55	9	30	16	10.0	108.9	FY15	-	-
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	3	106	95	26.2	175.1	FY15	-	-
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.67	-	-	-	-	-	-	0.0	137.6	FY15	-	-
United Bank	BUND	0.27	0.27	0.26	3.8%	0.27	0.27	1	0	0	3.9	63.0	3M16	-	-
Union Bank	BUOI	-	no trade	0.59	-	-	-	-	-	-	0.0	115.7	9M15	-	-
Banking Sector Total								337	2,027	813		2,397.7			

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.35	-	-	-	-	-	-	0.3	1.1	FY15	-	1.5
Baghdad Soft Drinks	IBSD	-	Suspend/GA	2.50	-	-	-	-	-	-	200.7	258.8	3M16	12.4	1.5
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.1	9M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.7	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.30	0.30	0.30	0.0%	0.30	0.30	12	32	9	10.3	2.9	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.29	0.29	0.29	0.0%	0.29	0.29	1	0	0	0.7	1.7	9M15	-	-
Iraqi Date Processing&Mark.***	IIDP	2.00	2.00	2.00	0.0%	2.01	2.00	19	13	26	7.5	43.0	3M16	-	2.8
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	0.0	0.7	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.15	-	-	-	-	-	-	0.5	1.6	9M15	14.3	1.0
Al -Khazer for Construction M.	IKHC	-	no trade	1.30	-	-	-	-	-	-	0.0	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.52	0.53	0.52	1.9%	0.55	0.52	19	32	17	4.4	2.4	9M15	-	0.5
Al-Mansour Pharma. Ind.	IMAP	0.70	0.71	0.70	1.4%	0.71	0.70	9	6	4	3.4	3.6	FY15	10.2	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	-	10.8	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.59	-	-	-	-	-	-	0.1	3.4	9M15	-	-
Modern Sewing	IMOS	2.50	2.50	2.50	0.0%	2.50	2.50	1	0	1	0.6	1.9	FY15	9.1	2.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.0	9M15	-	2.3
National Chemical Industries	INCP	-	no trade	0.50	-	-	-	-	-	-	2.9	5.9	9M15	-	1.7
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.3	3M13	-	0.4
Ready Made Clothes	IRMC	5.26	5.26	5.27	-0.2%	5.26	5.26	2	0	1	1.2	6.5	FY15	-	5.0
The Light Industries	ITLI	0.34	0.34	0.34	0.0%	0.34	0.34	9	7	3	2.9	4.4	9M15	-	-
Industry Sector Total								72	90	61		390.9			
Hotels & Tourism Sector															
Ashour Hotel	HASH	4.65	4.60	4.60	0.0%	4.90	4.60	7	1	6	0.2	1.3	3M14	3.9	7.7
Baghdad Hotel	HBAG	7.65	7.60	7.75	-1.9%	7.65	7.60	8	1	7	2.1	22.7	9M15	11.3	6.9
Babylon Hotel	HBAY	31.40	32.00	31.48	1.7%	32.00	31.00	9	0	6	9.0	49.8	FY15	91.4	41.3
Ishtar Hotels	HISH	11.75	11.25	12.15	-7.4%	11.75	11.25	8	1	11	9.1	30.6	9M15	-	7.0
Karbala Hotels	HKAR	1.65	1.65	1.60	3.1%	1.65	1.65	2	0	0	1.3	6.4	9M15	41.8	1.4
Mansour Hotel	HMAN	15.00	15.00	15.50	-3.2%	15.00	15.00	4	1	15	4.7	34.1	9M15	62.1	32.8
National for Tourist Invest.	HNTI	8.70	8.70	9.15	-4.9%	8.70	8.70	4	0	2	2.1	42.3	9M15	112.4	6.8
Palestine Hotel	HPAL	12.50	12.10	12.99	-6.9%	12.50	12.10	6	0	5	10.5	42.1	9M15	27.8	5.4
Al-Sadeer Hotel	HSAD	17.25	17.00	17.00	0.0%	17.25	17.00	4	0	1	1.2	16.4	9M15	-	20.6
Mosul Dam Tourist Village	HTVM	-	Suspend/ISC	2.66	-	-	-	-	-	-	0.2	0.5	9M15	-	-
Hotel&Tourism Sector Total								52	5	53		246.4			

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn)/d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.4	9M15	-	0.5
AL-Badia for General Trans	SBAG	0.77	0.77	0.77	0.0%	0.77	0.77	1	1	0	0.5	1.3	9M15	-	0.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	12.15	12.35	12.15	1.6%	12.55	12.15	24	1	15	1.4	9.6	9M15	15.0	5.0
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.0	6M15	-	-
Iraqi Land Transport	SILT	0.87	0.86	0.87	-1.1%	0.87	0.86	8	13	11	7.4	9.4	FY15	-	0.8
Kharkh Tour Amuzement City	SKTA	6.71	6.58	6.71	-1.9%	6.71	6.51	39	5	31	7.8	5.1	FY15	-	6.2
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.00	3.01	3.00	0.3%	3.01	3.00	7	2	6	28.2	45.0	FY15	154.0	2.9
AL-Nukhba for Construction	SNUC	-	no trade	0.39	-	-	-	-	-	-	0.1	0.6	9M15	-	0.3
Services Sector Total								79	21	62		84.4			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.25	-	-	-	-	-	-	0.1	0.6	9M15	6.5	2.4
Iraqi Agr. Prod. Mark. Meat	AIPM	2.64	2.60	2.64	-1.5%	2.64	2.55	16	4	10	3.5	10.1	9M15	47.3	1.9
Iraqi Agricultural Products	AIRP	7.00	7.00	7.00	0.0%	7.00	7.00	3	0	2	0.3	2.0	9M15	48.0	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	9.2	33.4	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	-	no trade	0.43	-	-	-	-	-	-	0.2	1.4	9M15	18.4	0.4
Middle East for Prod.- Fish	AMEF	7.45	7.45	7.05	5.7%	7.45	7.45	1	0	0	0.0	1.7	9M15	18.3	1.4
Agriculture Sector Total								20	4	12		49.2			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.33	-	-	-	-	-	-	0.0	0.6	9M15	-	0.2
Al-Ameen for Insurance	NAME	-	no trade	0.62	-	-	-	-	-	-	0.0	2.4	FY15	9.5	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	0.95	-	-	-	-	-	-	0.0	2.6	FY15	15.0	0.7
Gulf Insurance&Reinsurance***	NGIR	0.30	0.32	0.30	6.7%	0.32	0.30	8	19	6	0.4	1.2	9M15	-	0.8
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	9M15	10.9	0.5
Insurance Sector Total								8	19	6		9.4			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.20	-	-	-	-	-	-	0.0	0.9	FY15	-	1.8
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.6	FY15	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.21	-	-	-	-	-	-	1.8	1.1	9M15	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	FY15	46.1	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	FY15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	0.52	0.52	0.55	-5.5%	0.52	0.52	1	2	1	0.0	0.5	FY15	-	0.5
Investment Sector Total								1	2	1		5.3			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	75.4	9M15	-	2.1
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade	1.00	-	-	-	-	-	-	-	77.8	FY15	-	2.2
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	no trade	1.00	-	-	-	-	-	-	-	77.8	9M15	-	6.6
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	29.9	35.0	9M15	-	1.5
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade	1.00	-	-	-	-	-	-	-	35.0	FY15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												301.1			
Grand Total								602	2,174	1,043		9,197.6			

Source: Iraq Stock Exchange

*Average data was calculated according to recent six months, by dividing the total daily trading volume (excluding two highest trading vol.) to total number of trading days (excluding the No. of days share were suspended due to GA or by ISC).

** Last Financials: The date of the most recent financial statements.

P/E (Last): While calculating P/E (Last), we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the companies which trailing profit cannot be calculated due to lack of information, we divided "Current Mcap" to "annualized YTD profit," while calculating P/E (Last). We adjusted unaudited profit before tax values by deducting 15% income tax, while calculating annualized YTD profit.

P/BV (Last): Calculated by dividing "Current Mcap" to "BV in its Last Financials".

***When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating Mcap.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.

"(NR)": These are the companies which are trading in the Non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.

"We use the FX rate given by the bank that Rabee Securities makes its banking transactions while calculating the dollar values in our research reports instead of CBI market FX rate to be more conservative."

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Asiacell has won "EMEAFINANCE's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.
(Arranger of the deal: Rabee Securities (RS))



Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.
(Arranger of the deal: Rabee Securities (RS))



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale 2015.

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