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

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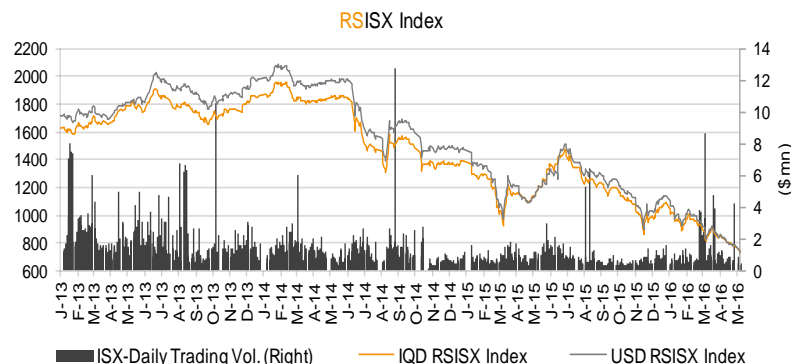
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1300)

Daily Value Traded

IQD1,203,534,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	714	-2.4%	-34.5%
USD RSISX	713	-2.4%	-37.7%

News from Iraq

Politics

- On Monday, Prime Minister Haider al-Abadi received the Italian Defense Minister Roberta Pinotti, while pointed out that the Iraqi security forces are continuing its victories against the so-called ISIS, and emphasized the importance of the international support in arming and training fields. (Iraqi News)
- Iraqi forces retook a northern village from ISIS, supported by artillery and air strikes from a U.S.-led coalition, as they try to close in on the city of Mosul. In March, Iraq's military opened a new front against the militants in the Makhmour area, which it called the first phase of a wider campaign to liberate Mosul, around 60 km (40 miles) further north. But progress has been slow, and to date Iraqi forces have taken just five villages. (Reuters)

Economics

- According to CBI announcement today, CBI issued IQD1.5trln local bonds on behalf of the Ministry of Finance with five categories which are IQD 5,000,000 - 1,000,000 - 500,000 - 250,000 - 100,000. The bonds will be sold at a discount of 8% (annual) (The interest rate which was stated at 6% in the previous announcement was increased to 8% on April 6, 2016). The maturity of the bonds will be March 14, 2018 and the payment will be made by the Ministry of Finance. It was declared that banks and individuals can purchase these bonds directly from the CBI. It was stated that the bonds can be used as collateral for loans or financial facilities or for any other transactions that require collateral. In addition, the bonds will be able to trade on the Iraq Stock Exchange (ISX).

ISX - Company Announcements

- Bank of Baghdad (BBOB) will hold its AGM* on May 16, 2016 to discuss and approve 2015 annual financial results. ISX will suspend the trading of BBOB starting tomorrow (May 11, 2016).
- Dar Al-Salam for Insurance (NDSA) resumed trading today (May 10, 2016) after discussing and approving 2015 annual financial results.
- Al-Nukhba for General Construction (SNUC) will hold its AGM* on May 15, 2016 to discuss and approve 2014 annual financial results. ISX suspended the trading of SNUC starting today (May 10, 2016).

**(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally three days before the General Assembly Meetings.)*

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Modern Animal & Agr. Production	AMAP	0.430	7.5%	0.3
Mansour Bank	BMNS	0.880	2.3%	8.8
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Elaf Islamic Bank	BELF	0.260	-7.1%	0.1
Baghdad Soft Drinks	IBSD	2.020	-5.6%	175.9
United Bank	BUND	0.200	-4.8%	4.3
Mosul Dam Tourist Village	HTVM	3.000	-4.8%	0.1
Iraqi Land Transport	SILT	0.630	-4.5%	3.1

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	228.6	175.9	19.0%
Bank of Baghdad	BBOB	219.5	168.8	18.2%
Mosul Bank	BMFI	214.5	165.0	17.8%
Credit Bank of Iraq	BROI	99.0	76.1	8.2%
Commercial Bank of Iraq	BCOI	78.8	60.6	6.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	4.8	3.7	0.4%
Banking Sector	826.4	635.7	68.7%
Industry Sector	253.6	195.1	21.1%
Hotels & Tourism Sec.	94.3	72.5	7.8%
Services Sector	22.8	17.5	1.9%
Agriculture Sector	0.7	0.5	0.1%
Insurance Sector	0.9	0.7	0.1%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	1,203.5	925.8	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD714 / \$713 (-2.4%) (-34.5% YTD and -37.7% YTD, respectively)**.

The number of traded shares was **3.3bn** and the trading volume was **IQD1.2bn (\$0.9mn)**.

2 out of **34** traded listed stocks' price increased while the prices of **17** stocks decreased, and the price of remaining **15** stocks haven't changed.

Non Iraqis executed 93 transactions in this session:

Buy: **60** transactions in **3** companies operating in hotel&tourism, industry and banking sectors.

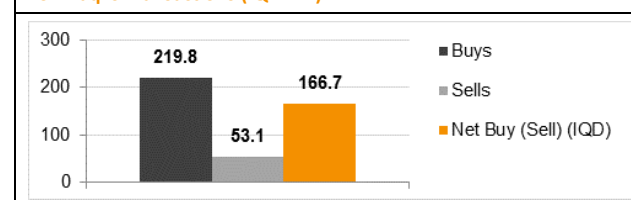
Sell: **33** transactions in **8** companies operating in telecom, hotel&tourism, service and banking sectors.

Net buy: **IQD166.7mn (\$128K)**. Share in total trading volume: **11.3%**

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Non Iraqi's Transactions (IQD mn)



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)
Telecom Sector															
Asiacell Communications PJSC	TASC	4.87	4.85	4.96	-2.2%	4.87	4.85	14	1	5	10.0	1,156.5	9M15	13.9	0.8
Al Khatem Telecom Company	TZNI	-	no trade	3.05	-	-	-	-	-	-	0.0	4,293.0	9M15	37.0	2.2
Telecom Sector Total								14	1	5		5,449.5			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.30	-	-	-	-	-	-	0.6	57.7	3M16	5.4	0.3
Babylon Bank	BBAY	0.19	0.19	0.19	0.0%	0.19	0.19	14	415	79	4.0	36.5	FY15	9.7	0.2
Bank of Baghdad	BBOB	0.67	0.68	0.68	0.0%	0.68	0.65	94	327	219	88.9	130.8	FY15	15.2	0.6
Commercial Bank of Iraq	BCOI	0.32	0.32	0.33	-3.0%	0.32	0.32	12	246	79	10.4	61.5	3M16	12.4	0.3
Dijlah & Furat Bank	BDFD	-	no trade	0.21	-	-	-	-	-	-	0.1	18.1	3M16	0.5	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.15	0.15	0.15	0.0%	0.15	0.14	25	272	40	29.0	28.8	FY15	5.2	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	138.5	3M14	23.3	0.9
Elaf Islamic Bank	BELF	0.26	0.26	0.28	-7.1%	0.26	0.26	2	1	0	18.1	50.0	3M16	-	0.3
Gulf Commercial Bank	BGUC	0.35	0.35	0.35	0.0%	0.35	0.34	16	90	31	36.1	80.8	3M16	27.9	0.3
Investment Bank of Iraq	BIBI	-	no trade	0.48	-	-	-	-	-	-	12.5	92.3	3M16	7.8	0.4
Iraqi Islamic Bank	BIIB	-	no trade	0.43	-	-	-	-	-	-	0.3	82.7	3M16	12.0	0.4
Iraqi Middle East Bank	BIME	0.33	0.33	0.34	-2.9%	0.33	0.33	14	46	15	16.1	63.5	3M16	23.3	0.3
Kurdistan Int. Bank	BKUI	1.08	1.08	1.08	0.0%	1.08	1.08	5	12	13	7.2	332.3	FY15	10.2	0.9
Mosul Bank	BMFI	0.17	0.17	0.17	0.0%	0.17	0.17	30	1,262	214	17.0	33.0	3M16	-	0.2
Al-Mansour Bank	BMNS	0.87	0.88	0.86	2.3%	0.88	0.87	8	13	11	26.8	169.2	3M16	10.8	0.8
National Islamic Bank	BNAI	-	no trade	1.00	-	-	-	-	-	-	0.7	193.1	3M16	7.4	0.8
National Bank of Iraq	BNOI	-	no trade	0.31	-	-	-	-	-	-	0.0	59.6	3M16	86.7	0.3
North Bank	BNOR	0.14	0.14	0.14	0.0%	0.14	0.14	6	120	17	6.5	32.3	3M16	-	0.1
Credit Bank of Iraq	BROI	0.47	0.47	0.48	-2.1%	0.47	0.47	17	211	99	9.7	90.4	FY15	11.5	0.4
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	1	3	2	29.5	173.1	3M16	158.8	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.67	-	-	-	-	-	-	0.0	136.0	3M16	25.9	0.6
United Bank	BUND	0.21	0.20	0.21	-4.8%	0.21	0.20	19	28	6	2.6	46.2	3M16	6.5	0.2
Union Bank	BUOI	-	no trade	0.57	-	-	-	-	-	-	0.0	110.5	9M15	-	0.5
Banking Sector Total								263	3,043	826		2,216.8			

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 \$)*	Mcaps (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	1.35	1.35	1.35	0.0%	1.35	1.35	1	0	0	0.2	1.1	3M16	-	1.5
Baghdad Soft Drinks	IBSD	2.14	2.02	2.14	-5.6%	2.14	1.98	82	113	229	218.4	206.7	3M16	10.0	1.2
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.0	3M16	-	1.0
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.6	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.25	0.25	0.26	-3.8%	0.25	0.25	9	43	11	10.0	2.4	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.27	0.26	0.27	-3.7%	0.27	0.26	3	2	0	0.6	1.5	9M15	-	-
Iraqi Date Processing&Mark.***	IIDP	-	Suspend/ISC	1.80	-	-	-	-	-	-	5.7	38.2	3M16	-	2.5
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	0.0	0.7	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.55	-	-	-	-	-	-	0.2	1.8	3M16	7.0	1.1
Al -Khazer for Construction M.	IKHC	-	no trade	1.30	-	-	-	-	-	-	-	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.48	0.48	0.48	0.0%	0.48	0.48	8	23	11	4.4	2.2	3M16	-	0.5
Al-Mansour Pharma. Ind.	IMAP	0.62	0.62	0.62	0.0%	0.62	0.62	5	4	2	4.0	3.1	3M16	10.7	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	-	10.7	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.9	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.55	-	-	-	-	-	-	0.0	3.2	9M15	-	-
Modern Sewing	IMOS	-	no trade	2.50	-	-	-	-	-	-	0.6	1.9	FY15	9.1	2.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.9	9M15	-	2.3
National Chemical Industries	INCP	-	no trade	0.47	-	-	-	-	-	-	2.2	5.5	9M15	-	1.6
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.2	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	6.40	-	-	-	-	-	-	1.1	7.8	FY15	-	6.0
The Light Industries	ITLI	0.30	0.30	0.30	0.0%	0.30	0.30	1	3	1	2.6	3.9	9M15	-	-
Industry Sector Total								109	187	254		332.1			
Hotels & Tourism Sector															
Ashour Hotel	HASH	4.50	4.50	4.50	0.0%	4.50	4.50	1	0	0	0.3	1.3	3M14	3.8	7.6
Baghdad Hotel	HBAG	7.50	7.35	7.60	-3.3%	7.50	7.35	7	1	11	2.0	21.7	9M15	10.9	6.7
Babylon Hotel	HBAY	26.80	26.50	26.80	-1.1%	26.80	26.04	29	3	69	7.3	40.8	FY15	75.7	34.2
Ishtar Hotels	HISH	-	no trade	10.00	-	-	-	-	-	-	8.9	26.9	9M15	-	6.2
Karbala Hotels	HKAR	-	no trade	1.75	-	-	-	-	-	-	1.2	6.7	9M15	44.3	1.5
Mansour Hotel	HMAN	-	no trade	14.00	-	-	-	-	-	-	4.1	31.5	9M15	58.0	30.6
National for Tourist Invest.	HNTI	-	no trade	8.05	-	-	-	-	-	-	1.8	38.7	3M16	107.6	6.5
Palestine Hotel	HPAL	9.65	9.71	9.84	-1.3%	9.85	9.65	14	1	14	9.0	33.4	3M16	30.1	5.4
Al-Sadeer Hotel	HSAD	-	no trade	16.75	-	-	-	-	-	-	1.0	16.0	3M16	-	20.3
Mosul Dam Tourist Village	HTVM	3.00	3.00	3.15	-4.8%	3.00	3.00	1	0	0	0.1	0.6	9M15	-	-
Hotel&Tourism Sector Total								52	6	94		217.6			

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	3M16	-	0.5
AL-Badia for General Trans	SBAG	0.72	0.72	0.72	0.0%	0.72	0.72	1	0	0	0.3	1.2	3M16	-	0.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	11.10	-	-	-	-	-	-	1.0	8.5	9M15	13.4	4.5
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	0.66	0.63	0.66	-4.5%	0.66	0.63	12	6	4	9.1	6.8	FY15	-	0.6
Kharkh Tour Amuzement City	SKTA	4.92	4.90	4.94	-0.8%	4.94	4.90	20	1	7	9.7	3.8	3M16	-	4.3
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.70	2.67	2.70	-1.1%	2.70	2.65	21	4	12	27.3	39.4	3M16	133.7	2.6
AL-Nukhba for Construction	SNUC	-	Suspend/GA	0.38	-	-	-	-	-	-	0.0	0.6	9M15	-	0.3
Services Sector Total								54	12	23		73.5			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.40	1.40	1.40	0.0%	1.40	1.40	1	0	0	0.1	0.6	9M15	7.3	2.7
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	2.60	-	-	-	-	-	-	3.0	10.0	3M16	-	1.8
Iraqi Agricultural Products	AIRP	-	no trade	6.65	-	-	-	-	-	-	0.2	1.8	9M15	45.6	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	2.8	33.0	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	0.43	0.43	0.40	7.5%	0.43	0.43	1	1	0	0.2	1.4	9M15	18.4	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	7.30	-	-	-	-	-	-	0.0	1.7	9M15	17.9	1.3
Agriculture Sector Total								2	1	1		48.6			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.33	-	-	-	-	-	-	0.0	0.6	3M16	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.58	-	-	-	-	-	-	0.0	2.2	FY15	8.9	0.7
Dar Al-Salam for Insurance	NDSA	-	no trade	0.94	-	-	-	-	-	-	0.0	2.5	3M16	-	0.7
Gulf Insurance&Reinsurance***	NGIR	0.36	0.36	0.37	-2.7%	0.36	0.36	4	3	1	0.6	1.4	3M16	-	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	9M15	10.9	0.5
Insurance Sector Total								4	3	1		9.2			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.40	-	-	-	-	-	-	0.0	1.1	3M16	-	2.1
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.6	3M16	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.20	-	-	-	-	-	-	1.4	1.1	FY15	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	3M16	20.6	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	3M16	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.46	-	-	-	-	-	-	0.0	0.4	3M16	-	0.4
Investment Sector Total								-	-	-		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		-	-	-	-	-	-	-	-	3M16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	74.5	FY15	165.9	2.1
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade	1.00	-	-	-	-	-	-	-	76.9	3M16	-	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	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	76.9	3M16	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	29.5	34.6	3M16	-	1.0
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		-	-	-	-	-	-	-	-	3M16	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	3M16	-	-
United Arab Money Transfer(NR)	MTUA	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	34.6	FY15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												297.6			
Grand Total								498	3,252	1,204		8,650.2			

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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