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

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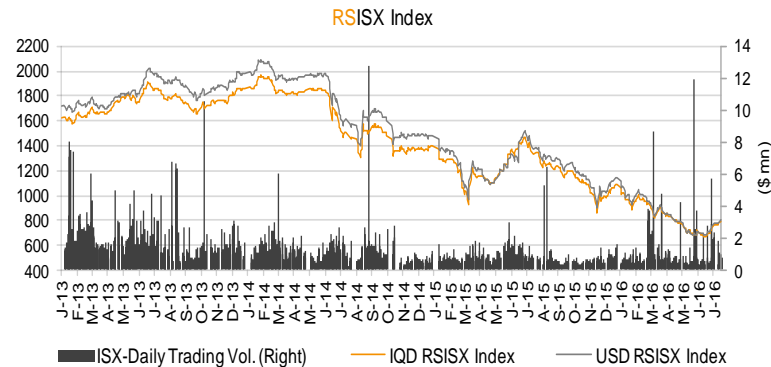
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1280)

Daily Value Traded

IQD956,858,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	793	-0.3%	-27.2%
USD RSISX	804	-0.3%	-29.8%

News from Iraq

Politics

• France is to send more military advisors to Iraq, in addition to sending an aircraft carrier to the region, as it steps up its fight against the ISIS group. President Francois Hollande said: "We will intensify the army's efforts to support the Iraqis as they try to recapture Mosul from the jihadist group." (Iraq Business News)

Economics

- The Iraq Mission Chief for the International Monetary Fund (IMF) has said Iraq's oil sector grew by 13% in 2015 and by more than 20% during the first five months of 2016. This contrasts with the fortunes of the non-oil economy, which contracted by 19% in 2015 and is expected to continue to contract in 2016. (Iraq Business News)
- Japan announced about providing aids of \$21.17mn for the development and reconstruction program in Iraq. The aids have been provided through World Bank in order to support four sectors related to social protection, modernization of the national payments system, promoting safety and reliability, improving the performance of business activities and supporting the government reform. (Iraqi News)

ISX – Company Announcements

2Q16 (unaudited) financial results:

United Bank (BUND) - B/S - 2Q16: Assets: IQD553bn, +7% q/q (-5% ytd), Monetary Credits: IQD285bn, -7% q/q (-12% ytd), Deposits: IQD162bn, +14% q/q (-29% ytd). **P&L - 2Q16:** Profit Before Tax: IQD1.5bn, +12% q/q (-81% y/y). **P&L - 6M16:** Profit Before Tax: IQD2.9bn, -85% y/y.

Elaf Islamic Bank (BELF) - B/S - 2Q16: Assets: IQD465bn, -8% q/q (-10% ytd), Monetary Credits: IQD128bn, +7% q/q (-4% ytd), Deposits: IQD124bn, -21% q/q (-34% ytd). **P&L - 2Q16:** Profit Before Tax: IQD1.0bn, +228% q/q (+3% y/y). **P&L - 6M16:** Profit Before Tax: IQD1.4bn, -37% y/y.

Trans Iraq Bank (BTRI) - B/S - 2Q16: Assets: IQD450bn, -4% q/q (+18% ytd), Monetary Credits: IQD216bn, -30% q/q (+34% ytd), Deposits: IQD170bn, -2% q/q (+77% ytd). **P&L - 2Q16:** Profit Before Tax: IQD0.9bn, -80% q/q (-71% y/y). **P&L - 6M16:** Profit Before Tax: IQD5.6bn, -36% y/y.

- National for Tourist Investment (HNNTI) will resume trading tomorrow (Jul. 19, 2016) after discussing and approving 2015 annual financial results, distributing 6% cash dividend, adding real estate investments to company functions and liquidating capital investments in unproductive joint stock companies. The opening price will be IQD8.45 for the first session.
- Ashur International Bank (BASH) held its AGM today (Jul. 18). In the AGM, BASH approved 2015 annual financial results and decided not to distribute cash dividends from 2015 profits.
- Ashour Hotel (HASH) and Mosul Dam Tourist Village (HTVM) resumed trading on Jul. 17, 2016 after fulfilling ISC's disclosure requirements by disclosing 6M16 financial results.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Investment Bank of Iraq	BIBI	0.520	4.0%	32.4
Kurdistan Int. Bank	BKUI	1.030	3.0%	0.1
Iraqi Middle East Inv. Bank	BIME	0.410	2.5%	182.6
Baghdad Hotel	HBAG	9.100	1.1%	7.3
Baghdad Passengers Transport	SBPT	12.400	0.6%	6.2

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
United Bank	BUND	0.240	-4.0%	5.9
Iraqi Agr. Products Mark. Meat	AIPM	2.540	-3.8%	3.6
Credit Bank of Iraq	BROI	0.550	-3.5%	23.2
Bank of Baghdad	BBOB	0.920	-3.2%	146.7
Gulf Insurance and Reinsurance	NGIR	0.330	-2.9%	0.3

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Inv. Bank	BIME	233.8	182.6	24.4%
Bank of Baghdad	BBOB	187.8	146.7	19.6%
Commercial Bank of Iraq	BCOI	88.6	69.2	9.3%
Mosul Bank	BMFI	81.8	63.9	8.6%
Gulf Commercial Bank	BGUC	68.1	53.2	7.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	-	-	-
Banking Sector	817.8	638.9	85.5%
Industry Sector	30.3	23.7	3.2%
Hotels & Tourism Sec.	24.8	19.4	2.6%
Services Sector	78.7	61.5	8.2%
Agriculture Sector	4.9	3.9	0.5%
Insurance Sector	0.3	0.3	0.0%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	956.9	747.5	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD793 / \$804 (-0.3%) (-27.2% YTD and -29.8% YTD, respectively)**.

The number of traded shares was **1.9bn** and the trading volume was **IQD1.0bn (\$0.7mn)**.

5 out of **34** 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 28 transactions in this session:

Buys: **22** transactions in **9** companies operating in industry, service and banking sectors.

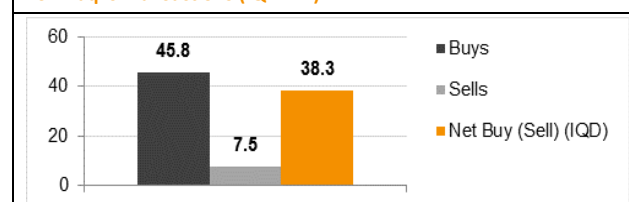
Sells: **6** transactions in **1** company operating in service sector.

Net buy: **IQD38.3mn (\$30K)**. Share in total trading volume: **2.8%**

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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	-	Suspend/ISC	4.36	-	-	-	-	-	-	9.0	1,055.9	9M15	12.5	0.7
Al Khatem Telecom Company	TZNI	-	Suspend/ISC	2.70	-	-	-	-	-	-	0.0	3,859.7	FY15	32.7	2.2
Telecom Sector Total												4,915.6			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.30	-	-	-	-	-	-	0.6	58.6	3M16	10.5	0.3
Babylon Bank	BBAY	0.21	0.21	0.21	0.0%	0.21	0.21	2	4	1	3.4	41.0	3M16	8.9	0.2
Bank of Baghdad	BBOB	0.95	0.92	0.95	-3.2%	0.95	0.91	58	203	188	103.1	179.7	3M16	-	0.8
Commercial Bank of Iraq	BCOI	0.45	0.44	0.45	-2.2%	0.46	0.44	53	199	89	23.1	85.9	6M16	17.9	0.4
Dijlah & Furat Bank	BDFD	-	no trade	0.25	-	-	-	-	-	-	0.1	21.9	3M16	0.6	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.15	0.15	0.15	0.0%	0.15	0.15	4	22	3	26.9	29.3	3M16	19.8	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	140.6	3M14	23.3	0.9
Elaf Islamic Bank	BELF	0.27	0.27	0.27	0.0%	0.27	0.27	1	0	0	18.5	52.7	6M16	-	0.3
Gulf Commercial Bank	BGUC	0.43	0.42	0.42	0.0%	0.43	0.41	32	161	68	50.9	98.4	3M16	67.6	0.4
Investment Bank of Iraq	BIBI	0.51	0.52	0.50	4.0%	0.53	0.51	37	80	42	17.7	101.6	3M16	8.5	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.42	-	-	-	-	-	-	0.2	82.0	3M16	11.8	0.4
Iraqi Middle East Bank	BIME	0.40	0.41	0.40	2.5%	0.41	0.40	96	571	234	15.7	80.1	3M16	30.2	0.4
Kurdistan Int. Bank	BKUI	1.03	1.03	1.00	3.0%	1.03	1.03	1	0	0	6.9	321.9	3M16	10.3	0.8
Mosul Bank	BMFI	0.20	0.20	0.20	0.0%	0.21	0.20	61	409	82	19.4	39.5	3M16	-	0.2
Al-Mansour Bank	BMNS	0.92	0.91	0.93	-2.2%	0.92	0.91	6	21	19	34.1	177.7	3M16	11.1	0.8
National Islamic Bank	BNAI	-	no trade	1.00	-	-	-	-	-	-	0.0	196.1	3M16	8.6	0.9
National Bank of Iraq	BNOI	-	no trade	0.31	-	-	-	-	-	-	0.1	60.5	3M16	86.7	0.3
North Bank	BNOR	0.14	0.14	0.14	0.0%	0.14	0.14	2	11	1	4.7	32.8	3M16	-	0.1
Credit Bank of Iraq	BROI	0.57	0.55	0.57	-3.5%	0.57	0.55	29	54	30	10.7	107.4	3M16	14.7	0.5
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	60	54	46.4	175.8	3M16	-	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.67	-	-	-	-	-	-	-	138.1	6M16	27.4	0.6
United Bank	BUND	0.25	0.24	0.25	-4.0%	0.25	0.24	14	31	8	70.1	56.3	6M16	24.1	0.2
Union Bank	BUOI	-	no trade	0.39	-	-	-	-	-	-	0.0	76.8	FY15	-	0.4
Banking Sector Total								400	1,825	818		2,354.8			

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 \$)*	Mcap (\$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	-	Suspend/GA	1.97	-	-	-	-	-	-	204.7	204.7	6M16	8.6	1.1
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.2	3M16	-	1.0
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.7	9M13	87.4	1.6
Nationality Househ. Furniture(NR)	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	11	15	4	5.7	2.9	3M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.31	-	-	-	-	-	-	0.5	1.8	3M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.70	1.70	1.70	0.0%	1.70	1.70	7	6	11	6.6	36.7	3M16	-	2.4
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	-	0.7	3M16	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.50	-	-	-	-	-	-	0.1	1.8	3M16	11.4	1.1
Al -Khazer for Construction M.	IKHC	-	Suspend/ISC	1.30	-	-	-	-	-	-	-	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.53	0.53	0.53	0.0%	0.53	0.53	19	12	6	4.1	2.5	3M16	40.0	0.5
Al-Mansour Pharma. Ind.	IMAP	0.65	0.63	0.64	-1.6%	0.65	0.63	14	11	7	7.1	3.2	3M16	10.8	0.5
Modern Chemical Industries(NR)	IMCI	-	Suspend/ISC	70.00	-	-	-	-	-	-	-	9.8	FY15	107.0	2.4
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.55	-	-	-	-	-	-	0.0	3.2	3M16	-	94.6
Modern Sewing	IMOS	3.37	3.39	3.39	0.0%	3.40	3.37	7	0	1	0.7	2.6	3M16	15.3	2.6
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.0	9M15	-	2.3
National Chemical Industries	INCP	0.43	0.43	0.43	0.0%	0.43	0.43	1	0	0	1.1	5.1	3M16	-	1.7
Ready Made Clothes	IRMC	-	no trade	7.26	-	-	-	-	-	-	0.1	9.0	3M16	-	6.9
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	2.7	4.1	9M15	-	-
Industry Sector Total								60	45	30		320.1			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	-	no trade	4.50	-	-	-	-	-	-	0.6	1.3	3M14	3.8	7.6
Baghdad Hotel	HBAG	9.00	9.10	9.00	1.1%	9.10	9.00	9	1	9	2.3	27.3	3M16	21.7	5.8
Babylon Hotel	HBAY	23.55	23.60	23.68	-0.3%	23.60	23.55	6	0	4	6.4	36.9	3M16	115.6	31.4
Ishtar Hotels	HISH	11.40	11.35	11.40	-0.4%	11.40	11.35	2	0	4	10.6	31.0	3M16	-	4.0
Karbala Hotels	HKAR	1.57	1.57	1.57	0.0%	1.57	1.57	1	1	1	0.9	6.1	3M16	-	1.4
Mansour Hotel	HMAN	-	no trade	13.50	-	-	-	-	-	-	5.7	30.8	3M16	114.3	24.3
National for Tourist Invest.	HNTI	-	Suspend/GA	8.51	-	-	-	-	-	-	2.0	41.6	3M16	113.7	6.9
Palestine Hotel	HPAL	12.50	12.50	12.50	0.0%	12.50	12.50	7	1	7	9.4	43.7	3M16	38.7	6.9
Al-Sadeer Hotel	HSAD	-	no trade	17.00	-	-	-	-	-	-	0.7	16.5	3M16	-	20.6
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	4.65	-	-	-	-	-	-	0.2	0.9	9M15	-	-
Hotel&Tourism Sector Total								25	3	25		236.1			

Source: Iraq Stock Exchange

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.4	3M16	-	0.5
AL-Badia for General Trans	SBAG	-	no trade	0.60	-	-	-	-	-	-	0.1	1.0	3M16	-	0.4
Baghdad Passengers Transport	SBPT	12.33	12.40	12.33	0.6%	12.40	12.33	9	1	8	1.3	9.7	3M16	10.7	6.0
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.0	6M15	-	-
Iraqi Land Transport	SILT	-	Suspend/ISC	0.64	-	-	-	-	-	-	9.3	7.0	3M16	-	0.6
Kharkh Tour Amuzement City	SKTA	6.52	6.59	6.60	-0.2%	6.59	6.40	33	3	20	22.0	5.1	3M16	-	5.8
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.50	2.42	2.46	-1.6%	2.51	2.40	49	21	51	25.9	36.3	3M16	121.2	2.3
AL-Nukhba for Construction	SNUC	0.33	0.33	0.33	0.0%	0.33	0.33	1	0	0	0.0	0.5	3M16	-	0.3
Services Sector Total								92	25	79		71.7			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.40	1.40	1.40	0.0%	1.40	1.40	3	0	0	0.1	0.6	FY15	15.2	3.0
Iraqi Agr. Prod. Mark. Meat	AIPM	2.60	2.54	2.64	-3.8%	2.60	2.54	11	2	5	2.3	9.9	3M16	44.5	1.8
Iraqi Agricultural Products	AIRP	-	Suspend/GA	7.70	-	-	-	-	-	-	0.1	2.2	3M16	9.3	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	-	33.5	FY13	4.6	2.8
Modern Animal & Agr. Production	AMAP	-	no trade	0.52	-	-	-	-	-	-	0.2	1.7	3M16	-	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.30	-	-	-	-	-	-	0.0	1.7	9M15	17.9	1.3
Agriculture Sector Total								14	2	5		49.6			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.33	-	-	-	-	-	-	0.0	0.6	3M16	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.50	-	-	-	-	-	-	0.0	2.0	3M16	12.3	0.6
Dar Al-Salam for Insurance	NDSA	-	no trade	0.94	-	-	-	-	-	-	0.0	2.6	3M16	-	0.7
Gulf Insurance&Reinsurance***	NGIR	0.33	0.33	0.34	-2.9%	0.33	0.33	1	1	0	0.8	1.3	3M16	-	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	3M16	3.4	0.5
Insurance Sector Total								1	1	0		9.0			
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	-	Suspend/ISC	0.20	-	-	-	-	-	-	1.0	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	0.42	-	-	-	-	-	-	0.0	0.4	3M16	-	0.4
Investment Sector Total								-	-	-		5.3			

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	-	-	-	-	-	-	-	75.7	3M16	139.1	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade	1.00	-	-	-	-	-	-	0.0	78.1	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	-	-	-	-	-	-	-	78.1	3M16	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	35.2	3M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	Suspend/ISC		-	-	-	-	-	-	-	-	3M16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
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	-	-	-	-	-	-	-	35.2	3M16	-	1.0
Al-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												302.3			
Grand Total								592	1,900	957		8,264.4			

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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