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

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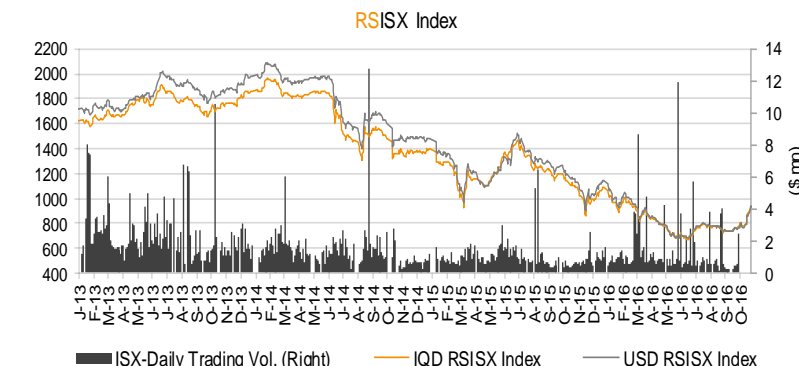
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1310)

Daily Value Traded

IQD3,151,850,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	936	-0.7%	-14.1%
USD RSISX	927	-0.7%	-19.0%

News from Iraq

Politics

- Prime Minister Haider al-Abadi announced on Tuesday that the Iraqi forces reached an advanced stage in the battle to liberate Mosul while expressed his intention to continue the training of security forces. Abadi also pointed out to the continuous cooperation between the security forces and displaced people's committees, and confirmed that they were able to provide food and fuel for displaced families in the liberated areas. (Iraqi News)
- The media officials with the Ministry of Defense announced on Tuesday, that Anbar Operations Command imposed its full control over the district of Rutba. (Iraqi News)

Economics

- Iraq told a top OPEC official on Tuesday it was ready to cooperate in reaching a deal on supply cuts to support oil prices as long as it kept its output at near current levels. "We are prepared to cooperate on the correct basis," Prime Minister Haider al-Abadi said, commenting on the visit by OPEC Secretary General Mohammed Barkindo to Baghdad. (Zawya)

ISX – Company Announcements

- Al-Hamraa for Insurance (NHAM) will resume trading tomorrow (Oct. 27, 2016) after discussing and approving 2014 and 2015 annual financial results and deciding to distribute 21.6% cash dividend (IQD0.216 dividend per share, 33.8% dividend yield). The opening price will be IQD0.42 with +/-20% change for the first session.
- A cross transaction occurred on 2bn shares of Mosul Bank for Development and Investment (BMFI) today (Oct. 26, 2016), which represent 0.8% of BMFI capital. The sellers were Ibrahim Muhammed Ali Jwad, Imad Kadhim Jalab, Ali Hasan Hussein and Ismail Muhammed Ali Jwad, the buyer was Amna Wamidh Abdul-Jabbar Hamid.
- Union Bank of Iraq (BUOI) will be suspended from trading tomorrow (Oct. 27, 2016) if the company fails to explain why the prices touched the higher limit in the last two trading sessions (Oct. 25-26, 2016).
- ISX confirmed to the ISC on Oct. 25, 2016 that Iraqi for General Transportation (SIGT) did not fulfill the needed requirements related with depositing shareholders' shares or blocking shares, because no representative visited the ISX. The company was closed and is currently not operating. ISX also confirmed to the ISC that the company has been suspended from trading for not fulfilling ISC disclosure requirements of publishing 2014, 2015, 3Q15, 1Q16, and 2Q16.

26 October 2016

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Union Bank	BUOI	0.330	10.0%	0.3
Babylon Hotel	HBAY	37.500	5.9%	102.4
Al-Hilal Industries	IHLI	0.310	3.3%	6.1
Baghdad for Packing Materials	IBPM	1.450	2.1%	1.9
Modern Animal & Agr. Production	AMAP	0.510	2.0%	1.7

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Babylon Bank	BBAY	0.310	-6.1%	57.3
Ashour Hotel	HASH	6.400	-5.9%	7.3
Iraqi Agr. Prod. Mark. Meat	AIPM	2.850	-3.4%	0.7
Ready Made Clothes	IRMC	9.500	-3.1%	2.5
Ashur International Bank	BASH	0.350	-2.8%	2.3

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mosul Bank	BMFI	1,385.6	1,057.7	44.0%
Gulf Commercial Bank	BGUC	524.1	400.1	16.6%
Bank of Baghdad	BBOB	449.9	343.4	14.3%
Sumer Commercial Bank	BSUC	155.6	118.8	4.9%
Babylon Hotel	HBAY	134.2	102.4	4.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	12.5	9.5	0.4%
Banking Sector	2,777.7	2,120.4	88.1%
Industry Sector	101.9	77.8	3.2%
Hotels & Tourism Sec.	198.9	151.9	6.3%
Services Sector	45.3	34.6	1.4%
Agriculture Sector	15.0	11.5	0.5%
Insurance Sector	0.5	0.4	0.0%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	3,151.8	2,406.0	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD936 / \$927 (-0.7%) (-14.1% YTD and -19.0% YTD, respectively)**.

The number of traded shares was **4.8bn** and the trading volume was **IQD3.2bn (\$2.4mn)**.

8 out of **37** traded listed stocks' price increased while the prices of **21** stocks decreased and the price of remaining **8** stocks haven't changed.

Non Iraqis executed 17 transactions in this session:

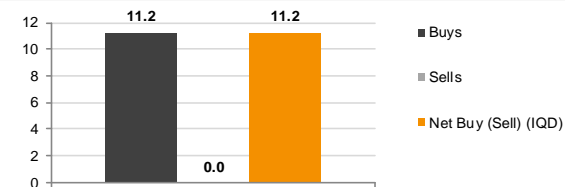
Buy: **17** transactions in **3** companies operating in hotel&tourism, telecom and banking sectors.

Net buy: **IQD11.2mn (\$9K)**. Share in total trading volume: **0.2%**

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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	5.47	5.50	5.42	1.5%	5.50	5.47	17	2	12	12.0	1,301.5	6M16	30.1	0.9
Al Khatem Telecom Company	TZNI	-	no trade	2.75	-	-	-	-	-	-	0.0	3,841.1	6M16	47.7	2.4
Telecom Sector Total								17	2	12		5,142.7			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	190.8	6M16	-	2.5
Ashur International Bank	BASH	0.37	0.35	0.36	-2.8%	0.37	0.35	6	8	3	1.0	66.8	6M16	14.1	0.3
Babylon Bank	BBAY	0.34	0.31	0.33	-6.1%	0.34	0.31	31	234	75	4.3	59.2	9M16	9.9	0.3
Bank of Baghdad	BBOB	0.88	0.88	0.87	1.1%	0.91	0.87	93	504	450	94.5	167.9	6M16	-	0.8
Commercial Bank of Iraq	BCOI	0.50	0.48	0.48	0.0%	0.50	0.48	13	47	23	28.4	91.6	6M16	19.5	0.4
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.16	-	-	-	-	-	-	0.0	13.7	9M16	0.4	0.1
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	10.5	24.8	6M16	-	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	137.4	3M14	23.3	0.9
Elaf Islamic Bank	BELF	-	no trade	0.30	-	-	-	-	-	-	0.1	57.3	6M16	-	0.3
Gulf Commercial Bank	BGUC	0.49	0.48	0.49	-2.0%	0.50	0.48	138	1,071	524	50.6	109.9	9M16	63.4	0.4
Investment Bank of Iraq	BIBI	0.61	0.60	0.61	-1.6%	0.61	0.60	26	107	65	14.5	114.5	9M16	12.6	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.45	-	-	-	-	-	-	0.3	85.9	9M16	11.4	0.4
Iraqi Middle East Bank	BIME	0.42	0.41	0.42	-2.4%	0.44	0.41	42	150	63	23.6	78.2	9M16	13.9	0.4
International Islamic Bank (NR)	BINT	-	no trade	-	-	-	-	-	-	-	-	-	9M16	-	-
Kurdistan Int. Bank	BKUI	-	no trade	1.15	-	-	-	-	-	-	2.7	351.1	6M16	9.6	0.9
Mosul Bank	BMFI	0.60	0.59	0.59	0.0%	0.62	0.59	75	2,309	1,386	61.0	113.7	6M16	-	0.6
Al-Mansour Bank	BMNS	1.00	0.98	0.99	-1.0%	1.00	0.98	4	2	2	23.0	187.0	6M16	11.8	0.9
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.0	201.2	6M16	10.4	0.9
National Bank of Iraq	BNOI	-	no trade	0.34	-	-	-	-	-	-	0.1	64.9	6M16	16.8	0.3
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	3.5	27.5	9M16	-	0.1
Credit Bank of Iraq	BROI	0.82	0.81	0.82	-1.2%	0.82	0.81	8	13	10	14.5	154.6	6M16	24.1	0.7
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	6	173	156	53.2	171.8	9M16	62.2	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	22.8	141.1	9M16	28.3	0.7
United Bank	BUND	0.34	0.32	0.32	0.0%	0.34	0.32	28	62	20	129.0	73.3	9M16	-	0.3
Union Bank	BUOI	0.33	0.33	0.30	10.0%	0.33	0.33	3	1	0	0.0	63.5	6M16	-	0.3
Zain Al-Iraq Islamic Bank*** (NR)	BZII	-	no trade	-	-	-	-	-	-	-	-	-	6M16	-	-
Banking Sector Total								473	4,681	2,778		2,556.8			

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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	1.45	1.45	1.42	2.1%	1.45	1.45	3	2	2	0.4	1.2	9M16	-	1.6
Baghdad Soft Drinks	IBSD	2.38	2.33	2.36	-1.3%	2.42	2.33	45	24	57	68.7	236.6	9M16	9.1	1.2
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	13.9	6M16	-	1.0
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.6	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	0.31	0.30	3.3%	0.31	0.30	8	26	8	2.3	2.9	6M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.36	0.35	0.35	0.0%	0.36	0.35	3	2	1	0.1	2.0	6M16	-	-
Iraqi Date Processing&Mark.***	IIDP	-	no trade	1.42	-	-	-	-	-	-	2.1	29.9	9M16	-	2.0
Iraqi Engineering Works	IEEW	-	no trade	0.60	-	-	-	-	-	-	-	0.7	6M16	-	0.6
Iraqi For Tufted Carpets	IITC	-	Suspend/GA	5.10	-	-	-	-	-	-	0.4	1.9	6M16	7.9	1.3
Al -Khazer for Construction M.	IKHC	-	no trade	1.25	-	-	-	-	-	-	0.0	1.0	9M13	33.6	1.1
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	0.54	-	-	-	-	-	-	5.0	2.4	6M16	15.6	0.5
Al-Mansour Pharma. Ind.	IMAP	0.59	0.58	0.59	-1.7%	0.59	0.58	10	26	15	6.4	2.9	6M16	-	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	69.40	-	-	-	-	-	-	-	9.5	6M16	137.8	2.4
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.9	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	0.50	-	-	-	-	-	-	-	2.9	6M16	-	-
Modern Sewing	IMOS	3.00	3.00	3.00	0.0%	3.00	3.00	1	0	1	1.1	2.3	6M16	18.3	2.3
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.8	9M15	-	2.3
National Chemical Industries	INCP	0.44	0.43	0.43	0.0%	0.44	0.43	28	33	14	1.3	5.0	6M16	-	1.9
Ready Made Clothes	IRMC	8.85	9.50	9.80	-3.1%	9.50	8.85	8	0	3	0.2	11.6	6M16	-	9.1
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	1.0	4.0	3M16	-	-
Industry Sector Total								106	113	102		345.9			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	6.60	6.40	6.80	-5.9%	6.84	6.40	26	1	10	1.0	1.8	3M14	5.5	10.8
Baghdad Hotel	HBAG	9.25	9.10	9.25	-1.6%	9.25	9.10	9	1	9	2.7	26.7	9M16	23.6	5.8
Babylon Hotel	HBAY	36.00	37.50	35.42	5.9%	38.50	36.00	69	4	134	9.2	57.3	6M16	184.7	51.4
Ishtar Hotels	HISH	13.60	13.45	13.55	-0.7%	13.60	13.45	12	1	18	8.2	35.9	9M16	38.8	4.8
Karbala Hotels	HKAR	-	no trade	1.60	-	-	-	-	-	-	0.1	6.1	6M16	-	1.4
Mansour Hotel	HMAN	-	Suspend/ISC	14.40	-	-	-	-	-	-	3.7	32.1	6M16	60.3	22.2
National for Tourist Invest.	HNTI	8.99	8.90	8.95	-0.6%	9.00	8.90	8	1	9	1.4	42.5	6M16	75.5	5.1
Palestine Hotel	HPAL	14.99	14.70	14.80	-0.7%	15.00	14.70	10	1	14	7.3	50.2	9M16	-	9.7
Al-Sadeer Hotel	HSAD	18.00	18.25	18.00	1.4%	18.25	18.00	2	0	5	0.5	17.3	6M16	-	22.9
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.50	-	-	-	-	-	-	1.1	1.2	9M15	-	-
Hotel&Tourism Sector Total								136	10	199		271.1			

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	Avrg. 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	6M16	-	0.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.60	-	-	-	-	-	-	0.0	1.0	6M16	-	0.4
Baghdad Passengers Transport	SBPT	13.45	13.40	13.49	-0.7%	13.45	13.40	7	0	4	1.7	10.2	6M16	11.1	4.4
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	-	Suspend/ISC	0.68	-	-	-	-	-	-	4.8	7.3	6M16	-	0.6
Kharkh Tour Amuzement City	SKTA	5.45	5.40	5.45	-0.9%	5.45	5.40	19	2	10	19.3	4.1	9M16	-	4.4
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.4	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.14	2.12	2.12	0.0%	2.18	2.10	21	14	31	18.9	31.1	9M16	85.2	2.0
AL-Nukhba for Construction	SNUC	0.39	0.39	0.40	-2.5%	0.39	0.39	7	4	1	0.6	0.6	9M16	-	0.3
Services Sector Total								54	20	45		66.0			
Agriculture Sector															
Al-Ahliya for Agricultural Prod.	AAHP	-	Suspend/GA	1.47	-	-	-	-	-	-	0.1	0.6	3M16	-	3.4
Iraqi Agr. Prod. Mark. Meat	AIPM	2.90	2.85	2.95	-3.4%	2.90	2.85	2	0	1	1.0	10.9	6M16	106.8	2.0
Iraqi Agricultural Products	AIRP	-	no trade	7.10	-	-	-	-	-	-	0.0	2.0	6M16	6.1	1.0
Iraqi for Seed Production	AISP	5.35	5.30	5.35	-0.9%	5.35	5.30	15	2	12	17.0	30.3	3M16	3.7	1.6
Modern Animal & Agr. Production	AMAP	0.51	0.51	0.50	2.0%	0.51	0.51	1	4	2	0.2	1.6	6M16	-	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	6.80	-	-	-	-	-	-	0.0	1.6	FY15	15.3	1.2
Agriculture Sector Total								18	7	15		47.0			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.34	-	-	-	-	-	-	0.0	0.6	9M16	-	0.2
Al-Ameen for Insurance	NAME	0.52	0.52	0.53	-1.9%	0.52	0.52	1	1	1	0.4	2.0	9M16	12.7	0.6
Dar Al-Salam for Insurance	NDSA	-	no trade	0.89	-	-	-	-	-	-	-	2.4	6M16	-	0.6
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.50	-	-	-	-	-	-	0.5	1.9	9M16	170.6	1.3
Al-Hamraa for Insurance (NR)	NHAM	-	Suspend/GA	0.64	-	-	-	-	-	-	0.0	2.4	6M16	6.6	0.5
Insurance Sector Total								1	1	1		9.4			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.65	-	-	-	-	-	-	0.0	1.3	9M16	-	2.5
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.5	9M16	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.20	-	-	-	-	-	-	0.0	1.1	FY15	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M16	-	0.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	9M16	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.42	-	-	-	-	-	-	0.0	0.4	9M16	-	0.4
Investment Sector Total								-	-	-		5.4			

Performance of Traded Shares

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	74.0	6M16	143.8	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	6M16	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Maraj Al-Alamiya for Money T.(NR)	MTMR	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	34.4	9M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	3M16	-	-
Al-Waeel for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		108.3			
Grand Total								805	4,834	3,152		8,552.5			

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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