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

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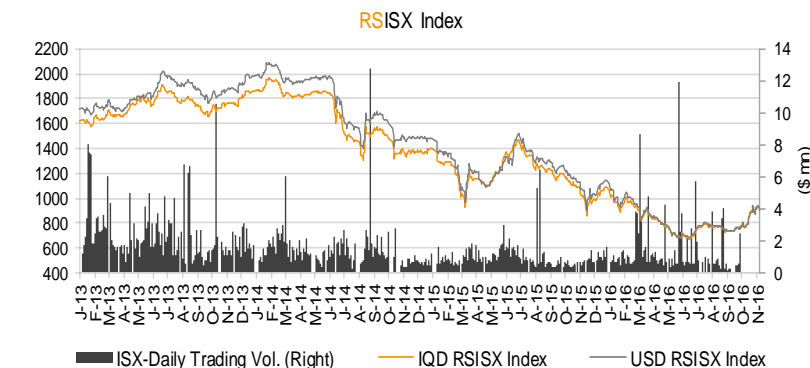
Daily Bulletin / Wednesday

Iraqi Dinar Value

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

Daily Value Traded

IQD1,025,171,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	914	-0.9%	-16.2%
USD RSISX	905	-0.9%	-21.0%

News from Iraq

Politics

- Iraq is coordinating with Syria to control their common borders, Prime Minister Haider al-Abadi said Tuesday as reports suggest that ISIS militants could attempt to flee battles in Iraq to the Syrian city of Raqqa. (Iraqi News)
- Aircraft from the US-led international coalition forces destroyed on Tuesday a strategic bridge used by ISIS extremist militants for conveying supplies, Alsumaria News reported. The group used the bridge to convey ammunition from the restive city of Mosul to al-Hadar, 75 kilometers south of Nineveh. (Iraqi News)

Economics

- The Iraqi Government and Lufthansa Consulting are continuing their longstanding relationship in order to further enhance the aviation system in Iraq. The country's Ministry of Transport signed a comprehensive agreement for a long-term strategic advisory and implementation project that will focus on restructuring the national carrier Iraqi Airways and the Iraq Civil Aviation Authority (ICAA) and on optimizing Iraq's airports.

ISX, ISC and CBI Announcements

9M16 (unaudited) financial results:

Dar Es Salaam Inv. Bank (BDSI) – B/S-9M16: Assets: IQD562bn, +0.2% q/q (-3% ytd), Monetary Credits: IQD154bn, +3% q/q (+3% ytd), Deposits: IQD358bn, -1% q/q (-5% ytd). **P&L - 3Q16:** Estimated NBI: IQD8.8bn, +123% q/q (+188% y/y), Profit Before Tax: IQD3.0bn, +22% q/q (-IQD0.4bn in 3Q15). **P&L - 9M16:** Estimated NBI: IQD14.7bn, -19% y/y, Profit Before Tax: IQD5.2bn, -42% y/y.

- Credit Bank of Iraq (BROI) will hold AGM* on Nov. 24, 2016 to discuss and approve 2015 annual financial results. ISX will suspend trading of BROI starting on Nov. 21, 2016.
- Iraq Baghdad for General Transport (SBPT) will resume trading tomorrow (Nov. 10, 2016) after discussing and approving 2015 annual financial results and deciding to distribute 80% cash dividend (IQD0.80 cash dividend, 6.0% dividend yield). The opening price will be IQD12.6 with +/-10% change for the first session.
- Elaf Islamic Bank (BELF) will hold AGM* on Nov. 14, 2016 to discuss and approve 2015 annual financial results. ISX suspended trading of BELF starting today (Nov. 9, 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.*

9 November 2016

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Land Transport	SILT	1.160	9.4%	77.8
Union Bank	BUOI	0.360	9.1%	0.1
Modern Sewing	IMOS	3.200	4.9%	0.4
Iraqi Islamic Bank	BIIB	0.480	4.3%	0.1
Iraqi Agricultural Products	AIRP	7.750	4.0%	0.6

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Gulf Insurance&Reinsurance	NGIR	0.470	-6.0%	0.4
National for Tourist Invest.	HNTI	9.010	-4.1%	39.9
Iraqi Middle East Bank	BIME	0.390	-2.5%	7.9
Bank of Baghdad	BBOB	0.850	-2.3%	120.4
Gulf Commercial Bank	BGUC	0.440	-2.2%	156.2

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	204.6	156.2	20.0%
Bank of Baghdad	BBOB	157.8	120.4	15.4%
Baghdad Soft Drinks	IBSD	108.3	82.7	10.6%
Iraqi Land Transport	SILT	101.9	77.8	9.9%
Palestine Hotel	HPAL	92.0	70.2	9.0%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	9.0	6.9	0.9%
Banking Sector	462.6	353.2	45.1%
Industry Sector	184.0	140.4	17.9%
Hotels & Tourism Sec.	193.3	147.6	18.9%
Services Sector	145.9	111.4	14.2%
Agriculture Sector	28.8	22.0	2.8%
Insurance Sector	1.5	1.2	0.1%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	1,025.2	782.6	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD914 / \$905 (-0.9%) (-16.2% YTD and -21.0% YTD, respectively)**.

The number of traded shares was **1.3bn** and the trading volume was **IQD1.0bn (\$0.8mn)**.

15 out of **36** traded listed stocks' price increased while the prices of **13** stocks decreased and the price of remaining **8** stocks haven't changed.

Non Iraqis executed 18 transactions in this session:

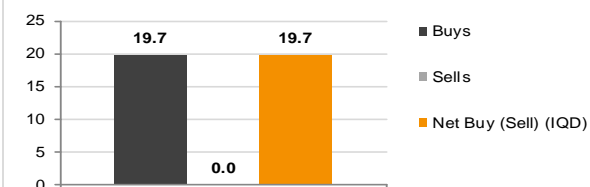
Buy: **18** transactions in **4** companies operating in telecom, industry and banking sectors.

Net buy: **IQD19.7mn (\$15K)**. Share in total trading volume: **1.0%**

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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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	5.80	5.80	5.80	0.0%	5.80	5.80	10	2	9	12.4	1,372.5	6M16	31.8	0.9
Al Khatem Telecom Company	TZNI	-	no trade	2.75	-	-	-	-	-	-	0.0	3,841.1	6M16	47.7	2.4
Telecom Sector Total								10	2	9		5,213.7			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	190.8	6M16	-	2.5
Ashur International Bank	BASH	-	no trade	0.35	-	-	-	-	-	-	1.1	66.8	9M16	30.8	0.3
Babylon Bank	BBAY	0.30	0.32	0.31	3.2%	0.32	0.30	44	138	43	7.8	61.1	9M16	10.2	0.3
Bank of Baghdad	BBOB	0.86	0.85	0.87	-2.3%	0.86	0.85	41	185	158	94.6	162.2	6M16	-	0.7
Commercial Bank of Iraq	BCOI	0.47	0.47	0.47	0.0%	0.47	0.47	4	30	14	29.1	89.7	6M16	19.1	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	-	-	-	-	-	-	7.5	24.8	9M16	9.6	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	137.4	3M14	23.3	0.9
Elaf Islamic Bank	BELF	-	Suspend/GA	0.30	-	-	-	-	-	-	0.1	57.3	9M16	-	0.3
Gulf Commercial Bank	BGUC	0.45	0.44	0.45	-2.2%	0.45	0.44	50	465	205	60.3	100.8	9M16	58.2	0.4
Investment Bank of Iraq	BIBI	0.61	0.61	0.62	-1.6%	0.61	0.61	2	3	2	14.8	116.4	9M16	12.9	0.6
Iraqi Islamic Bank	BIIB	0.46	0.48	0.46	4.3%	0.48	0.46	2	0	0	0.3	91.6	9M16	12.1	0.4
Iraqi Middle East Bank	BIME	0.40	0.39	0.40	-2.5%	0.40	0.39	7	26	10	27.7	74.4	9M16	13.3	0.3
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	-	-	-	-	-	-	-	-	-	3M16	-	-
International Islamic Bank (NR)	BINT	-	no trade	-	-	-	-	-	-	-	-	-	9M16	-	-
Kurdistan Int. Bank	BKUI	1.26	1.26	1.26	0.0%	1.26	1.26	1	0	0	2.0	384.7	6M16	10.6	1.0
Mosul Bank	BMFI	-	Suspend/GA	0.47	-	-	-	-	-	-	74.6	90.6	6M16	-	0.4
Al-Mansour Bank	BMNS	-	no trade	0.94	-	-	-	-	-	-	18.5	179.4	9M16	13.7	0.8
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	9M16	7.7	0.3
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	3.4	27.5	9M16	-	0.1
Credit Bank of Iraq	BROI	0.78	0.78	0.79	-1.3%	0.78	0.78	11	10	8	15.5	148.9	9M16	39.2	0.6
Sumer Commercial Bank	BSUC	-	42,682.00	0.90	-	-	-	-	-	-	54.2	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	0.30	0.31	0.30	3.3%	0.31	0.30	21	76	23	102.2	71.0	9M16	-	0.3
Union Bank	BUOI	0.36	0.36	0.33	9.1%	0.36	0.36	1	0	0	0.0	69.3	6M16	-	0.3
Zain Al-Iraq Islamic Bank*** (NR)	BZII	-	no trade	-	-	-	-	-	-	-	-	-	6M16	-	-
Banking Sector Total								184	934	463		2,546.3			

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 \$)*	Mcaph (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.45	-	-	-	-	-	-	0.4	1.2	9M16	-	1.6
Baghdad Soft Drinks	IBSD	2.48	2.45	2.47	-0.8%	2.52	2.43	78	44	108	57.1	248.7	9M16	9.6	1.3
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	13.9	9M16	-	1.2
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	0.35	0.35	0.35	0.0%	0.36	0.35	20	68	24	3.2	3.3	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.39	0.39	0.38	2.6%	0.39	0.39	1	4	1	0.2	2.3	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	-	no trade	1.64	-	-	-	-	-	-	2.5	34.6	9M16	-	2.4
Iraqi Engineering Works	IEWW	-	Suspend/GA	0.63	-	-	-	-	-	-	0.0	0.7	6M16	-	0.7
Iraqi For Tufted Carpets	IITC	4.85	4.85	4.85	0.0%	4.85	4.85	3	0	0	0.5	1.9	9M16	22.0	1.2
Al -Khazir 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	-	-	-	-	-	-	4.9	2.4	6M16	15.6	0.5
Al-Mansour Pharma. Ind.	IMAP	0.60	0.60	0.59	1.7%	0.60	0.60	9	10	6	6.0	3.0	9M16	-	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	3.15	3.20	3.05	4.9%	3.20	3.15	3	0	0	1.1	2.4	6M16	19.5	2.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.8	9M15	-	2.3
National Chemical Industries	INCP	0.54	0.56	0.54	3.7%	0.57	0.54	42	68	38	2.1	6.5	6M16	-	2.5
Ready Made Clothes	IRMC	10.15	10.19	10.20	-0.1%	10.19	10.14	8	0	5	0.3	12.4	6M16	-	9.8
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	1.0	4.0	3M16	-	-
Industry Sector Total								164	195	184		365.8			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	-	no trade	6.50	-	-	-	-	-	-	1.1	1.9	3M14	5.6	10.9
Baghdad Hotel	HBAG	10.00	10.05	10.10	-0.5%	10.05	10.00	11	1	13	2.9	29.5	9M16	26.1	6.4
Babylon Hotel	HBAY	36.00	36.00	36.30	-0.8%	36.00	36.00	3	0	7	10.7	55.0	9M16	185.1	52.4
Ishtar Hotels	HISH	15.00	14.99	15.00	-0.1%	15.00	14.99	5	1	9	9.5	40.0	9M16	43.3	5.4
Karbala Hotels	HKAR	-	no trade	1.60	-	-	-	-	-	-	0.1	6.1	6M16	-	1.4
Mansour Hotel	HMAN	19.16	19.10	19.16	-0.3%	19.16	19.10	22	1	18	5.6	42.6	9M16	148.2	24.9
National for Tourist Invest.	HNTI	9.01	9.01	9.40	-4.1%	9.02	9.00	32	6	52	2.0	43.0	9M16	94.7	5.2
Palestine Hotel	HPAL	16.00	16.15	16.00	0.9%	16.50	16.00	6	6	92	10.3	55.1	9M16	-	10.6
Al-Sadeer Hotel	HSAD	-	no trade	18.75	-	-	-	-	-	-	0.8	17.7	9M16	-	23.9
Mosul Dam Tourist Village(NR)	HTVM	6.10	6.30	6.25	0.8%	6.30	6.10	3	0	1	1.1	1.2	9M15	-	-
Hotel&Tourism Sector Total								82	15	193		292.1			

Source: Iraq Stock Exchange

Performance of Traded Shares

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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	-	Suspend/GA	13.40	-	-	-	-	-	-	1.8	10.2	9M16	9.8	3.8
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	1.08	1.16	1.06	9.4%	1.16	1.00	86	92	102	5.5	12.4	6M16	-	1.1
Kharkh Tour Amusement City	SKTA	-	no trade	5.52	-	-	-	-	-	-	18.0	4.2	9M16	-	4.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.4	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.14	2.19	2.15	1.9%	2.27	2.14	33	20	44	19.1	32.1	9M16	88.0	2.1
AL-Nukhba for Construction	SNUC	0.39	0.39	0.39	0.0%	0.39	0.39	2	0	0	0.6	0.6	9M16	-	0.3
Services Sector Total								121	112	146		72.3			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.41	-	-	-	-	-	-	0.1	0.6	6M16	-	3.4
Iraqi Agr. Prod. Mark. Meat	AIPM	2.90	2.90	2.90	0.0%	2.90	2.90	9	1	2	1.1	11.1	6M16	108.7	2.0
Iraqi Agricultural Products	AIRP	7.75	7.75	7.45	4.0%	7.75	7.75	1	0	1	0.0	2.1	6M16	6.7	1.0
Iraqi for Seed Production	AISP	5.35	5.36	5.35	0.2%	5.37	5.35	34	5	25	15.8	30.7	3M16	3.7	1.6
Modern Animal & Agr. Production	AMAP	0.51	0.52	0.51	2.0%	0.52	0.51	4	1	1	0.1	1.6	6M16	-	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.00	-	-	-	-	-	-	0.0	1.6	FY15	15.8	1.2
Agriculture Sector Total								48	7	29		47.7			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.34	-	-	-	-	-	-	0.0	0.6	9M16	-	0.2
Al-Ameen for Insurance	NAME	0.51	0.51	0.51	0.0%	0.51	0.51	2	2	1	0.4	1.9	9M16	12.5	0.6
Dar Al-Salam for Insurance	NDSA	-	no trade	0.89	-	-	-	-	-	-	-	2.4	9M16	-	0.6
Gulf Insurance&Reinsurance***	NGIR	0.47	0.47	0.50	-6.0%	0.47	0.47	1	1	0	0.4	1.8	9M16	160.3	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	0.0	1.6	6M16	4.4	0.3
Insurance Sector Total								3	3	2		8.4			
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	-	-	-	-	-	-	-	1.1	6M16	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	Suspend/GA	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	0.40	-	-	-	-	-	-	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		-	-	-	-	-	-	-	-	9M16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		108.3			
Grand Total								612	1,267	1,025		8,660.0			

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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