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

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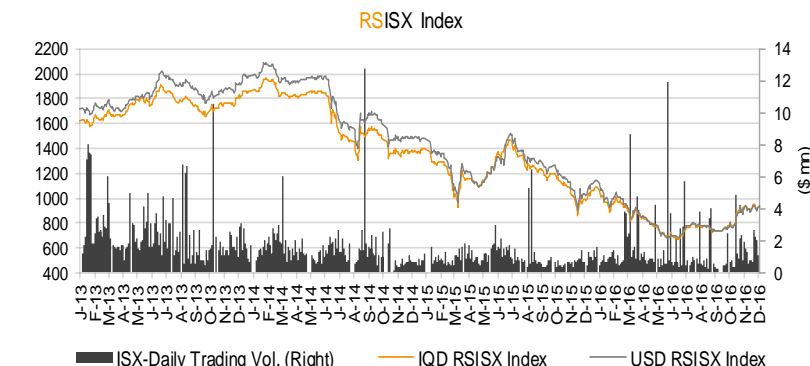
Daily Bulletin / Tuesday

Iraqi Dinar Value

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

Daily Value Traded

IQD1,072,834,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	945	0.4%	-13.3%
USD RSISX	936	0.4%	-18.3%

News from Iraq

Politics

- Iraqi security forces recaptured on Monday eight villages at the city of Mosul from ISIS militants, according to a statement by the defense ministry's website. (Iraqi News)

Economics

- IMF announced in its website that The Executive Board of the IMF yesterday (Dec. 5, 2016) completed the first review of Iraq's three-year Stand-By Arrangement (SBA), which is designed to support Iraq's economic reform program and restore fiscal balance over the medium term. The Board also completed financing assurances review under the SBA. The SDR 3.831bn arrangement (about \$5.34bn at the time of approval) was approved in July, 2016. The Board's approval enables the disbursement of SDR455mn (about \$617.8mn). As part of the completion of the first review, the Board also approved Iraq's request for a waiver for the non-observance of the continuous ceiling on new external arrears, and request to modify performance criteria. The Board also approved the request for a waiver of applicability for end of September targets of four performance criteria on the floor on gross international reserves (GIR) of the Central Bank of Iraq (CBI), the ceiling on net domestic assets (NDA) of the CBI, the ceiling on the stock of outstanding arrears to international oil companies and the ceiling on the stock of gross public debt, as well as a request for the rephasing of the arrangement. (IMF)
- International Oil Companies (IOCs) operating in the Kurdistan Region received more than \$51mn from the KRG for oil exports in the month of September. (NRT tv)

ISX, ISC and CBI Announcements

- Trans Iraq Bank for Investment (BTRI) disclosed a change in ownership percentage of a major shareholder, Bahaa Hussein Ali Al-Aydi whose shares increased from 6.084bn to 12.084bn (from 2.3% to 4.6%).
- Al-Nibal Al-Arabya for Money Transfer (MTNI) will resume trading tomorrow (Dec. 7, 2016) after discussing and approving 2015 annual financial results.
- Al-Badia for General Trans (SBAG) was suspended from trading today (Dec. 6, 2016) and will resume trading tomorrow (Dec. 7, 2016), because the company fulfilled ISX request to explain why the prices touched the higher limit in the two trading sessions (Dec. 4-5, 2016). SBAG replied ISX with the following explanations: 1) SBAG repaired the company trucks and prepared them to resume transporting. 2) Mr. Dawood Salman Ali, who has more than 45 years of experience in Ministry of Transportation, became the new CEO. 3) The company reached the final phase in signing the contract with the General Company for Seed Trading to transport the Rational Card items. 4) The company is having ongoing discussions with government sector companies to sign transportation contracts.

6 December 2016

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Bank of Iraq	BNOI	0.450	9.8%	0.1
National for Tourist Invest.	HNTI	20.250	6.6%	3.0
AL-Nukhba for Construction	SNUC	0.400	5.3%	0.1
Mosul Bank	BMFI	0.600	3.4%	80.4
Union Bank	BUOI	0.390	2.6%	0.0

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mosul Dam Tourist Village	HTVM	6.900	-9.0%	0.3
Dijlah & Furat Bank	BDFD	0.280	-3.4%	2.4
Baghdad Hotel	HBAG	10.000	-2.9%	11.1
Al-Hilal Industries	IHLI	0.370	-2.6%	18.1
Commercial Bank of Iraq	BCOI	0.470	-2.1%	4.9

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	270.6	206.6	25.2%
Baghdad Soft Drinks	IBSD	136.8	104.5	12.8%
AL- Kindi of Veterinary Vac.	IKLV	108.1	82.6	10.1%
Mosul Bank	BMFI	105.4	80.4	9.8%
Gulf Commercial Bank	BGUC	70.6	53.9	6.6%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	16.6	12.6	1.5%
Banking Sector	626.5	478.3	58.4%
Industry Sector	301.7	230.3	28.1%
Hotels & Tourism Sec.	65.8	50.2	6.1%
Services Sector	30.1	23.0	2.8%
Agriculture Sector	27.1	20.7	2.5%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	5.0	3.8	0.5%
Total	1,072.8	819.0	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD945 / \$936 (+0.4%) (-13.3% YTD and -18.3% YTD, respectively)**.

The number of traded shares was **1.3bn** and the trading volume was **IQ1.1bn (0.8mn)**.

11 out of **40** traded listed stocks' price increased while the prices of **13** stocks decreased and the price of remaining **16** stocks haven't changed.

Non Iraqis executed 72 transactions in this session:

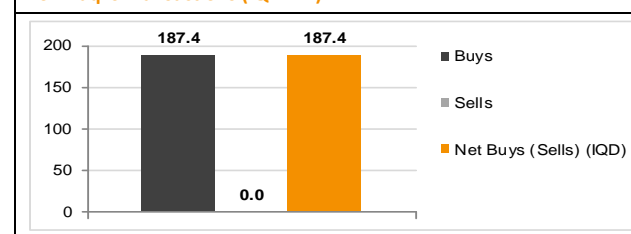
Buyers: **72** transactions in **3** companies operating in telecom, industry and banking sectors.

Net buys: **IQD187.4mn (\$143K)**. Share in total trading volume: **8.7%**

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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 \$)*	Mcaph (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	5.60	5.56	5.60	-0.7%	5.60	5.56	21	3	17	18.0	1,315.7	9M16	59.1	0.9
Al Khatem Telecom Company	TZNI	-	no trade	3.00	-	-	-	-	-	-	0.0	4,190.3	9M16	100.7	2.6
Telecom Sector Total								21	3	17		5,506.1			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	190.8	6M16	-	2.5
Ashur International Bank	BASH	0.34	0.34	0.34	0.0%	0.34	0.34	1	1	0	1.3	64.9	9M16	29.9	0.3
Babylon Bank	BBAY	0.34	0.34	0.34	0.0%	0.34	0.34	13	163	55	9.6	64.9	9M16	10.9	0.4
Bank of Baghdad	BBOB	0.86	0.88	0.86	2.3%	0.88	0.86	70	313	271	86.3	167.9	9M16	-	0.8
Commercial Bank of Iraq	BCOI	0.48	0.47	0.48	-2.1%	0.48	0.47	5	14	6	18.8	89.7	6M16	19.1	0.4
Dijlah & Furat Bank	BDFD	0.28	0.28	0.29	-3.4%	0.28	0.28	5	11	3	0.1	23.9	9M16	0.7	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	5.4	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	-	no trade	0.30	-	-	-	-	-	-	0.1	57.3	9M16	-	0.3
Gulf Commercial Bank	BGUC	0.46	0.46	0.46	0.0%	0.46	0.46	32	154	71	61.2	105.3	9M16	60.8	0.4
Investment Bank of Iraq	BIBI	0.59	0.59	0.59	0.0%	0.59	0.59	5	11	6	15.6	112.6	9M16	12.4	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.51	-	-	-	-	-	-	0.3	97.3	9M16	12.9	0.5
Iraqi Middle East Bank	BIME	0.40	0.40	0.40	0.0%	0.40	0.40	5	28	11	33.7	76.3	9M16	13.6	0.4
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	-	-	-	-	-	-	-	-	-	3M16	-	-
International Islamic Bank (NR)	BINT	-	no trade	-	-	-	-	-	-	-	-	-	9M16	-	-
Kurdistan Int. Bank	BKUI	-	no trade	1.26	-	-	-	-	-	-	1.6	384.7	9M16	12.1	1.0
Mosul Bank	BMFI	0.59	0.60	0.58	3.4%	0.60	0.59	47	176	105	127.7	115.6	9M16	-	0.6
Al-Mansour Bank	BMNS	-	no trade	0.96	-	-	-	-	-	-	17.7	183.2	9M16	14.0	0.8
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.0	201.2	9M16	15.8	0.9
National Bank of Iraq	BNOI	0.45	0.45	0.41	9.8%	0.45	0.45	1	0	0	0.0	85.9	9M16	10.1	0.4
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	1.4	27.5	9M16	-	0.1
Credit Bank of Iraq	BRIO	0.74	0.75	0.74	1.4%	0.75	0.74	20	41	31	17.3	143.1	9M16	37.7	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	67	61	53.3	171.8	9M16	62.2	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	115.9	141.1	9M16	28.3	0.7
United Bank	BUND	0.32	0.32	0.32	0.0%	0.32	0.32	6	18	6	85.4	73.3	9M16	-	0.3
Union Bank	BUOI	0.39	0.39	0.38	2.6%	0.39	0.39	1	0	0	0.0	75.0	9M16	-	0.4
Zain Al-Iraq Islamic Bank*** (NR)	BZII	-	no trade	-	-	-	-	-	-	-	-	-	6M16	-	-
Banking Sector Total								215	996	627		2,624.8			

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	-	no trade	1.55	-	-	-	-	-	-	0.5	1.3	9M16	-	1.7
Baghdad Soft Drinks	IBSD	2.48	2.48	2.49	-0.4%	2.48	2.47	46	55	137	52.0	251.8	9M16	9.7	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	0.38	0.37	0.38	-2.6%	0.38	0.37	26	64	24	5.2	3.5	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.38	0.38	0.38	0.0%	0.38	0.38	1	0	0	0.8	2.2	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	-	no trade	1.65	-	-	-	-	-	-	2.6	34.8	9M16	-	2.4
Iraqi Engineering Works	IEWW	-	no trade	0.65	-	-	-	-	-	-	0.0	0.7	6M16	-	0.7
Iraqi For Tufted Carpets	IITC	-	no trade	5.25	-	-	-	-	-	-	0.6	2.0	9M16	23.8	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	0.80	0.81	0.80	1.3%	0.83	0.78	85	134	108	8.5	3.7	9M16	37.7	0.8
Al-Mansour Pharma. Ind.	IMAP	0.72	0.70	0.70	0.0%	0.72	0.70	14	21	15	7.2	3.5	9M16	-	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	69.40	-	-	-	-	-	-	-	9.5	9M16	198.9	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	3.99	4.00	4.00	0.0%	4.00	3.99	2	0	2	1.5	3.1	6M16	24.4	3.0
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.8	9M15	-	2.3
National Chemical Industries	INCP	0.65	0.65	0.64	1.6%	0.65	0.65	15	22	14	3.9	7.5	9M16	-	1.9
Ready Made Clothes	IRMC	11.32	11.50	11.51	-0.1%	11.50	11.31	8	0	3	1.0	14.0	9M16	-	10.8
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	0.9	4.0	3M16	-	-
Industry Sector Total								197	297	302		374.5			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	8.24	7.95	8.00	-0.6%	8.24	7.95	3	0	1	1.5	2.3	3M14	6.8	13.4
Baghdad Hotel	HBAG	10.00	10.00	10.30	-2.9%	10.00	10.00	6	1	15	3.0	29.3	9M16	25.9	6.4
Babylon Hotel	HBAY	34.20	34.15	34.25	-0.3%	34.25	34.15	6	0	5	9.8	52.1	9M16	175.6	49.7
Ishtar Hotels	HISH	14.40	14.50	14.30	1.4%	14.50	14.40	9	1	19	8.4	38.7	9M16	41.9	5.2
Karbala Hotels	HKAR	-	no trade	1.50	-	-	-	-	-	-	0.2	5.7	9M16	-	1.3
Mansour Hotel	HMAN	8.90	8.90	8.90	0.0%	8.90	8.88	5	0	4	4.5	19.9	9M16	69.1	11.6
National for Tourist Invest.	HNTI	20.00	20.25	19.00	6.6%	20.25	20.00	6	0	4	2.6	96.7	9M16	-	11.8
Palestine Hotel	HPAL	17.25	17.25	17.25	0.0%	17.25	17.25	7	1	18	14.5	58.9	9M16	-	11.4
Al-Sadeer Hotel	HSAD	-	no trade	18.00	-	-	-	-	-	-	1.0	17.0	9M16	-	23.0
Mosul Dam Tourist Village(NR)	HTVM	6.90	6.90	7.58	-9.0%	6.90	6.90	1	0	0	1.5	1.3	9M15	-	-
Hotel&Tourism Sector Total								43	5	66		321.9			

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	0.79	-	-	-	-	-	-	0.0	1.3	9M16	-	0.5
Baghdad Passengers Transport	SBPT	-	no trade	12.80	-	-	-	-	-	-	2.0	9.8	9M16	9.3	3.7
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	1.05	1.06	1.05	1.0%	1.06	1.05	10	6	7	12.6	11.3	6M16	-	1.0
Kharkh Tour Amusement City	SKTA	5.58	5.47	5.58	-2.0%	5.58	5.47	15	3	17	18.1	4.2	9M16	-	4.4
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.4	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.20	2.20	2.20	0.0%	2.20	2.19	7	3	7	17.7	32.2	9M16	88.4	2.1
AL-Nukhba for Construction	SNUC	0.40	0.40	0.38	5.3%	0.40	0.40	1	0	0	0.6	0.6	9M16	-	0.3
Services Sector Total								33	13	30		71.2			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.22	-	-	-	-	-	-	0.1	0.5	6M16	-	2.9
Iraqi Agr. Prod. Mark. Meat	AIPM	3.30	3.30	3.33	-0.9%	3.30	3.30	2	0	1	1.5	12.6	9M16	113.7	2.3
Iraqi Agricultural Products	AIRP	-	no trade	7.50	-	-	-	-	-	-	0.0	2.1	9M16	7.4	1.0
Iraqi for Seed Production	AISP	5.91	5.91	5.92	-0.2%	5.92	5.83	43	4	25	17.6	33.8	3M16	4.1	1.8
Modern Animal & Agr. Production	AMAP	0.51	0.51	0.51	0.0%	0.51	0.51	5	1	1	0.1	1.6	9M16	-	0.5
Middle East for Prod.- Fish	AMEF	7.25	7.25	7.25	0.0%	7.25	7.25	2	0	0	0.0	1.7	FY15	16.3	1.2
Agriculture Sector Total								52	6	27		52.3			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.41	-	-	-	-	-	-	0.0	0.8	9M16	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.52	-	-	-	-	-	-	0.5	2.0	9M16	12.7	0.6
Dar Al-Salam for Insurance	NDSA	-	no trade	0.81	-	-	-	-	-	-	-	2.2	9M16	-	0.6
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.47	-	-	-	-	-	-	0.3	1.8	9M16	160.3	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	0.0	1.6	9M16	4.0	0.3
Insurance Sector Total								-	-	-		8.3			
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	-	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	0.40	-	-	-	-	-	-	0.0	0.4	9M16	-	0.4
Investment Sector Total								-	-	-		5.4			

Source: Iraq Stock Exchange

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	1.00	1.00	1.00	0.0%	1.00	1.00	1	5	5		76.3	9M16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	Suspend/GA	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								1	5	5		184.7			
Grand Total								562	1,324	1,073		9,149.1			

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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