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

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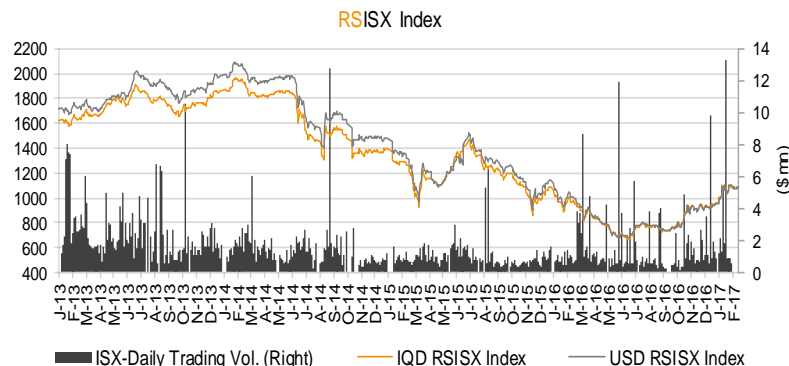
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1285)

Daily Value Traded

IQD935,292,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	1072	-0.6%	11.7%
USD RSISX	1083	-0.6%	14.3%

News from Iraq

Politics

- The Jordanian Minister of Foreign and Expatriate Affairs Ayman Safadi discussed with the United Nations secretary general's representative in Iraq, Jan Kubis, the importance of launching a political process in Iraq that leads to national reconciliation with the participation of all components of the Iraqi society. During the meeting, Safadi stressed Jordan's support to efforts that aim at achieving security and stability in Iraq. (Zawya)
- More than 46,000 people who fled Iraq's Mosul as fighting raged have returned to the eastern part of the city over the past two weeks in an attempt to restart their lives. US-backed Iraqi government forces say they have now taken a quarter of Mosul from the ISIS group, though fighting in parts of the east continues. ISIL still largely controls the western side of city, which is divided by the Tigris River. (Aljazeera)

Economics

- Al-Rasheed Bank announced providing loans up to IQD500mn for people with health professions to contribute developing the health sector in Iraq. (Alsumaria)
- UNHCR, the UN Refugee Agency, has welcomed the announcement of nearly \$17mn in extra funding for its work by the Government of Japan. The funding will allow UNHCR to expand the provision of emergency items, shelter and cash assistance to Iraqi families displaced from Mosul conflict and to Syrian refugees. The bulk of the funding - \$14.3mn - will be allocated to programs for Iraqis recently displaced due to the Mosul offensive, with \$ 2.6mn allocated to the agency's work for Syrian refugees, mainly in the Kurdistan Region of Iraq. (Zawya)

ISX, ISC and CBI Announcements

- Economy Bank for Investment (BEFI) announced shareholders who own 9.9% share at BEFI following to cross transactions occurred during the week. These shareholders are Saadi Waheeb Sihyod, Ali Saadi Waheeb and Hussein Saadi Wahib.
- Al-Mansour Bank (BMNS) - FY16 (audited) financial results:**
B/S - 4Q16: Assets: IQD1,104bn, -10% q/q (+3% y/y), Monetary credits: IQD115bn, +3% q/q (+2% y/y), Investments: IQD38bn, -95% q/q, -94% y/y, Cash: IQD909bn, +289% q/q (+185% y/y), Deposits: IQD788bn, -7% q/q (+6% y/y). **P&L - FY16:** Net interest income: IQD22.5bn, -33% y/y, Net commission income: IQD1.3bn, -20% y/y, Net FX income: IQD0.5bn, -32% y/y, Loan loss provisions: IQD0.2bn, -96% y/y, Profit Bef. Tax: IQD17.0bn, -31% y/y, Net Profit: IQD14.4bn, -28% y/y.
- Mamoura Real Estate (SMRI): FY16 (unaudited) financial results: P&L - 2016:** Revenues: IQD3,353.5mn, -4% y/y, Profit Bef. Tax: IQD330.2mn, -12% y/y.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
North Bank	BNOR	0.240	9.1%	2.7
Economy Bank	BEFI	0.420	7.7%	17.9
Al-Ahlyia for Agricultural Prod.	AAHP	1.250	4.2%	0.2
Palestine Hotel	HPAL	14.350	2.5%	18.2
Mamoura Real-estate Inv.	SMRI	2.480	2.1%	7.7

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mansour Hotel	HMAN	18.500	-6.6%	2.9
Gulf Insurance&Reinsurance	NGIR	0.450	-6.2%	0.7
Ashur International Bank	BASH	0.430	-4.4%	8.6
Al-Sadeer Hotel	HSAD	17.000	-4.2%	4.0
United Bank	BUND	0.380	-2.6%	0.6

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Kurdistan Int. Bank	BKUI	315.0	245.1	33.7%
Iraqi Middle East Bank	BIME	116.4	90.6	12.4%
Baghdad Soft Drinks	IBSD	66.3	51.6	7.1%
Gulf Commercial Bank	BGUC	49.5	38.5	5.3%
Commercial Bank of Iraq	BCOI	42.2	32.9	4.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	9.3	7.3	1.0%
Banking Sector	707.1	550.2	75.6%
Industry Sector	102.3	79.6	10.9%
Hotels & Tourism Sec.	83.6	65.1	8.9%
Services Sector	18.2	14.2	1.9%
Agriculture Sector	13.9	10.8	1.5%
Insurance Sector	0.9	0.7	0.1%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	935.3	727.9	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD1072 / \$1083 (-0.6%) (+11.7% YTD and +14.3% YTD, respectively)**.

The number of traded shares was **993mn** and the trading volume was **IQD935mn (\$728K)**.

11 out of **45** traded listed stocks' price increased while the prices of **18** stocks decreased and the price of remaining **16** stocks haven't changed.

Non Iraqis executed 29 transactions in this session:

Buy: **10** transactions in **2** companies operating in industry and banking sectors.

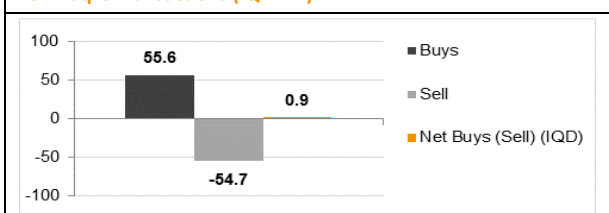
Sell: **19** transactions in **2** companies operating in industry and banking sectors.

Net buys: **IQD0.9mn (\$1K)**. Share in total trading volume: **5.9%**

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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	5.58	5.55	5.58	-0.5%	5.58	5.55	19	2	9	42.8	1,338.9	9M16	59.0	0.9
Al Khatem Telecom Company	TZNI	-	no trade	4.00	-	-	-	-	-	-	0.1	5,695.8	9M16	134.2	3.5
Telecom Sector Total								19	2	9		7,034.7			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	194.6	-	-	-
Ashur International Bank	BASH	0.44	0.43	0.45	-4.4%	0.44	0.43	19	25	11	3.5	83.7	FY16	-	0.4
Babylon Bank	BBAY	0.43	0.43	0.43	0.0%	0.43	0.43	15	38	16	23.0	83.7	FY16	13.9	0.4
Bank of Baghdad	BBOB	1.05	1.05	1.06	-0.9%	1.05	1.05	14	38	40	89.0	204.3	9M16	-	0.9
Commercial Bank of Iraq	BCOI	0.62	0.63	0.62	1.6%	0.63	0.62	33	67	42	16.1	122.6	9M16	23.0	0.6
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	0.2	21.8	9M16	0.6	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	25.3	FY16	5.1	0.2
Economy Bank	BEFI	0.39	0.42	0.39	7.7%	0.42	0.39	30	56	23	-	67.7	9M16	-	0.4
Elaf Islamic Bank	BELF	-	no trade	0.35	-	-	-	-	-	-	0.1	68.1	9M16	-	0.3
Gulf Commercial Bank	BGUC	0.52	0.52	0.52	0.0%	0.52	0.51	20	95	50	102.4	121.4	FY16	31.3	0.5
Investment Bank of Iraq	BIBI	0.66	0.67	0.67	0.0%	0.67	0.66	3	6	4	17.0	130.4	FY16	15.6	0.6
Iraqi Islamic Bank	BIIB	0.80	0.80	0.81	-1.2%	0.80	0.80	1	1	1	0.6	155.6	FY16	26.8	0.7
Iraqi Middle East Bank	BIME	0.58	0.58	0.58	0.0%	0.58	0.57	47	201	116	41.4	112.8	9M16	19.7	0.5
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
International Islamic Bank (NR)	BINT	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
Kurdistan Int. Bank	BKUI	1.26	1.26	1.26	0.0%	1.26	1.26	1	250	315	43.3	392.2	9M16	12.1	1.0
Mosul Bank	BMFI	0.51	0.51	0.51	0.0%	0.51	0.50	3	4	2	338.5	100.2	9M16	-	0.5
Al-Mansour Bank	BMNS	1.07	1.07	1.08	-0.9%	1.07	1.07	3	3	3	13.9	208.2	9M16	15.3	0.9
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.6	205.1	9M16	15.8	0.9
National Bank of Iraq	BNOI	0.59	0.59	0.59	0.0%	0.59	0.59	3	3	2	0.2	114.8	FY16	6.3	0.5
North Bank	BNOR	0.24	0.24	0.22	9.1%	0.24	0.24	8	14	3	-	56.0	FY16	-	0.2
Credit Bank of Iraq	BROI	0.83	0.83	0.84	-1.2%	0.83	0.83	27	45	38	18.4	161.5	9M16	41.7	0.7
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	44	40	47.0	175.1	9M16	62.3	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	187.6	143.8	FY16	16.6	0.7
United Bank	BUND	0.39	0.38	0.39	-2.6%	0.39	0.38	2	2	1	7.3	88.7	9M16	-	0.4
Union Bank	BUOI	-	no trade	0.38	-	-	-	-	-	-	0.2	74.5	9M16	-	0.4
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	194.6	-	-	-
Banking Sector Total								233	894	707		3,112.0			

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	1.80	1.80	1.80	0.0%	1.80	1.80	3	1	2	0.5	1.5	FY16	-	1.9
Baghdad Soft Drinks	IBSD	2.69	2.65	2.70	-1.9%	2.70	2.65	17	25	66	66.5	365.7	FY16	14.0	2.0
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.1	9M16	-	1.2
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	0.35	0.36	0.36	0.0%	0.36	0.35	4	4	1	7.6	3.5	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.36	0.36	0.36	0.0%	0.36	0.36	1	1	0	1.7	2.1	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.49	1.47	1.50	-2.0%	1.49	1.47	3	4	6	1.5	31.6	9M16	-	2.1
Iraqi Engineering Works	IEWW	-	no trade	0.77	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	6.60	6.60	6.50	1.5%	6.61	6.60	5	0	2	1.0	2.6	FY16	-	1.7
Al -Khazer for Construction M.	IKHC	-	no trade	1.40	-	-	-	-	-	-	0.0	1.2	9M13	37.7	1.2
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/GA	0.80	-	-	-	-	-	-	11.7	3.7	9M16	37.2	0.8
Al-Mansour Pharma. Ind.	IMAP	0.66	0.66	0.67	-1.5%	0.66	0.66	23	31	20	5.7	3.3	9M16	-	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	62.00	-	-	-	-	-	-	-	8.7	9M16	177.7	2.2
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	0.50	-	-	-	-	-	-	-	2.9	9M16	-	-
Modern Sewing	IMOS	-	no trade	4.45	-	-	-	-	-	-	2.1	3.5	9M16	32.0	3.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.0	9M15	-	2.3
National Chemical Industries	INCP	0.59	0.59	0.60	-1.7%	0.59	0.59	4	6	4	5.0	7.0	9M16	-	1.7
Ready Made Clothes	IRMC	-	no trade	11.35	-	-	-	-	-	-	2.0	14.1	FY16	-	10.7
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	3M16	-	-
Industry Sector Total								60	72	102		485.9			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	7.54	7.75	7.70	0.6%	7.75	7.54	2	0	0	1.2	2.3	3M14	6.6	13.0
Baghdad Hotel	HBAG	9.15	9.15	9.20	-0.5%	9.15	9.15	16	3	26	2.7	27.4	9M16	23.7	5.9
Babylon Hotel	HBAY	32.25	32.00	32.31	-1.0%	32.25	32.00	7	0	7	9.3	49.8	FY16	68.3	25.3
Ishtar Hotels	HISH	13.50	13.50	13.50	0.0%	13.50	13.50	7	1	9	8.9	36.8	9M16	39.0	4.8
Karbala Hotels	HKAR	-	no trade	1.65	-	-	-	-	-	-	0.2	6.4	9M16	-	1.4
Mansour Hotel	HMAN	18.50	18.50	19.80	-6.6%	18.50	18.50	1	0	4	2.0	42.1	9M16	143.6	24.1
National for Tourist Invest.	HNTI	8.65	8.67	8.64	0.3%	8.67	8.65	2	0	1	3.1	42.2	9M16	91.2	5.0
Palestine Hotel	HPAL	14.25	14.35	14.00	2.5%	14.35	14.25	13	2	23	16.5	49.9	9M16	-	9.4
Al-Sadeer Hotel	HSAD	17.00	17.00	17.74	-4.2%	17.00	17.00	4	0	5	0.9	16.4	9M16	-	21.7
Mosul Dam Tourist Village(NR)	HTVM	6.65	6.65	6.65	0.0%	6.65	6.50	5	1	8	1.2	1.2	9M15	-	-
Hotel&Tourism Sector Total								57	7	84		274.5			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.50	-	-	-	-	-	-	0.0	2.7	9M16	-	0.5
AL-Badia for General Trans	SBAG	0.85	0.87	0.87	0.0%	0.87	0.85	7	1	1	1.2	1.5	9M16	-	0.6
Baghdad Passengers Transport	SBPT	13.25	13.15	13.00	1.2%	13.25	13.15	2	0	1	1.1	10.2	9M16	9.6	3.8
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.0	6M15	-	-
Iraqi Land Transport	SILT	1.09	1.09	1.09	0.0%	1.09	1.09	7	5	6	17.6	11.9	9M16	-	1.0
Kharkh Tour Amusement City	SKTA	-	no trade	5.36	-	-	-	-	-	-	9.0	4.2	9M16	-	4.3
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.43	2.48	2.43	2.1%	2.48	2.43	6	4	10	11.2	37.1	FY16	-	2.3
AL-Nukhba for Construction	SNUC	-	no trade	0.40	-	-	-	-	-	-	0.7	0.6	9M16	-	0.3
Services Sector Total								22	11	18		77.7			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.25	1.25	1.20	4.2%	1.25	1.25	1	0	0	0.1	0.6	9M16	-	3.2
Iraqi Agr. Prod. Mark. Meat	AIPM	3.15	3.15	3.20	-1.6%	3.15	3.12	11	4	12	2.0	12.3	9M16	108.5	2.2
Iraqi Agricultural Products	AIRP	7.90	7.85	7.80	0.6%	7.90	7.85	3	0	1	0.1	2.2	9M16	7.7	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	16.8	36.9	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	0.44	0.44	0.44	0.0%	0.44	0.44	3	1	1	0.4	1.4	9M16	-	0.4
Middle East for Prod.- Fish	AMEF	8.00	8.00	8.05	-0.6%	8.00	8.00	1	0	0	0.0	1.9	9M16	21.7	1.4
Agriculture Sector Total								19	5	14		55.2			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.57	-	-	-	-	-	-	0.2	1.1	9M16	-	0.4
Al-Ameen for Insurance	NAME	-	no trade	1.02	-	-	-	-	-	-	1.7	4.0	9M16	25.0	1.2
Dar Al-Salam for Insurance	NDSA	-	no trade	1.05	-	-	-	-	-	-	0.0	2.9	FY16	-	0.8
Gulf Insurance&Reinsurance***	NGIR	0.45	0.45	0.48	-6.2%	0.45	0.45	3	2	1	0.1	1.8	9M16	153.5	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	-	1.6	9M16	4.0	0.3
Insurance Sector Total								3	2	1		11.3			
Investment Sector															
Al-Ameen Financial Inv.*** (NR)	VAMF	-	no trade	1.43	-	-	-	-	-	-	0.0	1.7	FY16	-	3.2
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	-	0.6	FY16	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	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	FY16	-	0.4
Investment Sector Total								-	-	-		5.8			

Source: Iraq Stock Exchange

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	75.4	9M16	152.8	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY16	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Al-Maraj Al-Alamiya for Money T.(NR)	MTMR	-	no trade	1.00	-	-	-	-	-	-	-	77.8	FY16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	35.0	9M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Al-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		188.2			
Grand Total								413	993	935		11,245.4			

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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