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

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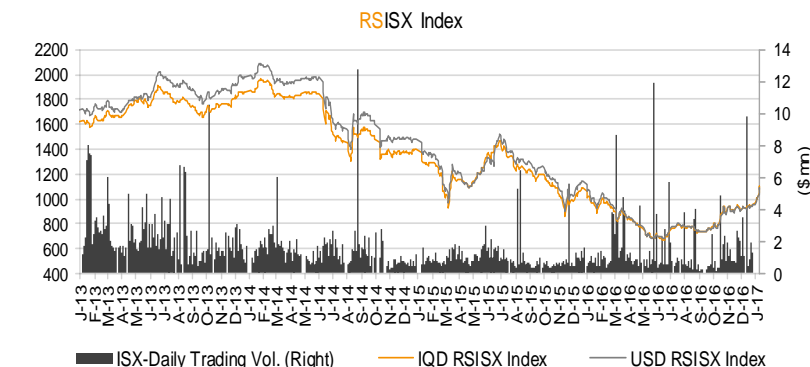
Daily Bulletin / Wednesday

Iraqi Dinar Value

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

Daily Value Traded

IQD7,030,234,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	1089	-0.6%	13.5%
USD RSISX	1079	-0.6%	13.9%

News from Iraq

Politics

- Iraqi forces have retaken at least 80% of east Mosul from the ISIS group, the spokesman of the Special Forces spearheading the campaign said on Wednesday. (Alaraby)
- The government of Japan will open its consulate-general on Wednesday in the Kurdistan Region, a Kurdistan Regional Government (KRG) said. KRG Prime Minister, Nechirvan Barzani, and a Japanese delegation headed by the State Minister of Foreign Affairs, Kentaro Sonoura, met on Tuesday to discuss bilateral relations between both countries, the ongoing ISIS fight, the liberation of Mosul, and the situation of refugees and displaced people in the region. (NRT tv)

Economics

- Iraqi President Fuad Masoum on Tuesday put his signature to the 2017 budget law which had caused disputes between Erbil and Baghdad during voting sections in December last year. Masoum's office confirmed the approval of the law by the Iraqi president in a statement dated January 10th. (Iraq Daily Journal)
- The Federations of Chambers of Commerce in Syria and Iraq on Monday signed an agreement to bolster bilateral relations and enhance joint cooperation in foreign trade, particularly export, import and transit operations. (Zawya)

ISX, ISC and CBI Announcements

- According to the letter published by the CBI (dated back on Dec. 27, 2016), the electronic system for dollar distribution and the principles and standards for foreign currency purchase of the banks and money transfer companies were applied and used starting Jan. 2, 2017. The CBI's aim is to ensure effective monitoring and commitment to money launder laws and monitor terrorism financing and requirements of auditing the purchase and sale of dollars. According to the letter sent by the CBI to Iraqi banks (dated back on Dec. 29, 2016), a study was made to evaluate banks based on the standards for the foreign currency purchases and give a rating to them based on seven criteria that have different weights and total 100 points. It was stated that banks that have less than 17% of the points set for the criteria have to fix the problems related with that criteria within three months or will be suspended from participating in the currency auctions.
- New shares of Zain Al-Iraq Islamic Bank for Investment (BZII) will resume trading tomorrow (Jan. 12, 2017) from the capital increase to IQD250bn through 150% rights issue. The bank stated that there was no activity for 3Q16 after it was converted into a bank from a money transfer company.
- Al-Arabiya Islamic Bank (BAAI) will resume trading tomorrow (Jan. 12, 2017) after fulfilling ISC disclosure requirements. The company stated that it was converted into a bank from money transfer company, so there was no activity for 3Q16.
- A cross transaction occurred on 8.5bn shares of Mosul Bank for Development and Investment (BMFI) today (Jan. 11), which represents 3.4% of BMFI capital. The sellers were Hasan Ibrahim Ahmed, Ghazi Muhamed Mahmood and Samya Abdul-Jabbar Iskam and the buyer was Firas Na'eem Hashim.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
AHliya For Insurance	NAHF	0.550	10.0%	0.0
National Bank of Iraq	BNOI	0.580	9.4%	0.1
Iraqi For Tufted Carpets	IITC	6.500	8.3%	6.8
Al-Khatem Telecom	TZNI	4.250	8.1%	0.6
Al-Ameen for Insurance	NAME	0.910	3.4%	7.3

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Union Bank	BUOI	0.440	-8.3%	8.0
Ashur International Bank	BASH	0.490	-5.8%	19.7
Elaf Islamic Bank	BELF	0.340	-5.6%	5.6
Baghdad for Packing Materials	IBPM	1.710	-5.0%	1.6
Commercial Bank of Iraq	BCOI	0.610	-4.7%	82.4

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mosul Bank	BMFI	4,707.1	3,593.2	67.0%
Gulf Commercial Bank	BGUC	953.3	727.7	13.6%
Bank of Baghdad	BBOB	437.8	334.2	6.2%
Iraqi Middle East Bank	BIME	165.8	126.6	2.4%
Babylon Bank	BBAY	123.6	94.4	1.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	0.9	0.6	0.0%
Banking Sector	6,731.2	5,138.3	95.7%
Industry Sector	90.0	68.7	1.3%
Hotels & Tourism Sec.	96.3	73.5	1.4%
Services Sector	101.3	77.3	1.4%
Agriculture Sector	0.6	0.5	0.0%
Insurance Sector	10.0	7.6	0.1%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	7,030.2	5,366.6	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD1089 / \$1079 (-0.6%) (+13.5% YTD and +13.9% YTD, respectively)**.

The number of traded shares was **12.0bn** and the trading volume was **IQ7.0bn (5.4mn)**.

15 out of **38** traded listed stocks' price increased while the prices of **17** stocks decreased and the price of remaining **6** stocks haven't changed.

Note: Please request the updated wiring instructions when you have wiring transaction to RS Bank account. You can address your request to operations@rs.iq.

Non Iraqis executed 53 transactions in this session:

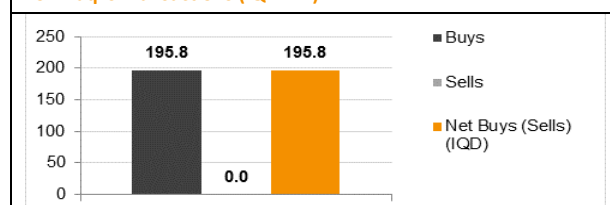
Buys: **53** transactions in **8** companies operating in insurance and banking sectors.

Net buys: **IQD195.8mn (\$149K)**. Share in total trading volume: **1.4%**

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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/GA	6.80	-	-	-	-	-	-	33.4	1,609.2	9M16	72.3	1.1
Al Khateem Telecom Company	TZNI	4.25	4.25	3.93	8.1%	4.25	4.25	3	0	1	0.1	5,936.3	9M16	142.6	3.7
Telecom Sector Total								3	0	1		7,545.5			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	190.8	-	-	-
Ashur International Bank	BASH	0.55	0.49	0.52	-5.8%	0.55	0.47	28	50	26	2.1	93.5	9M16	43.1	0.4
Babylon Bank	BBAY	0.45	0.43	0.44	-2.3%	0.46	0.42	63	277	124	15.4	82.1	9M16	13.8	0.4
Bank of Baghdad	BBOB	1.12	1.10	1.10	0.0%	1.19	1.09	136	385	438	99.4	209.9	9M16	-	1.0
Commercial Bank of Iraq	BCOI	0.65	0.61	0.64	-4.7%	0.67	0.61	57	167	108	18.6	116.4	9M16	22.2	0.6
Dijlah & Furat Bank	BDFD	-	no trade	0.25	-	-	-	-	-	-	0.1	21.4	9M16	0.6	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	4.1	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	0.39	0.34	0.36	-5.6%	0.39	0.34	6	20	7	0.2	64.9	9M16	-	0.3
Gulf Commercial Bank	BGUC	0.56	0.53	0.55	-3.6%	0.57	0.52	196	1,727	953	73.4	121.4	9M16	70.1	0.5
Investment Bank of Iraq	BIBI	0.70	0.70	0.69	1.4%	0.73	0.70	20	44	31	16.1	133.6	9M16	14.8	0.6
Iraqi Islamic Bank	BIBB	-	no trade	0.71	-	-	-	-	-	-	0.4	135.5	9M16	18.0	0.6
Iraqi Middle East Bank	BIME	0.63	0.61	0.60	1.7%	0.64	0.60	67	265	166	40.8	116.4	9M16	20.7	0.5
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
International Islamic Bank (NR)	BINT	-	Suspend/ISC	-	-	-	-	-	-	-	-	-	-	-	-
Kurdistan Int. Bank	BKUI	-	no trade	1.26	-	-	-	-	-	-	15.1	384.7	9M16	12.1	1.0
Mosul Bank	BMFI	0.57	0.54	0.56	-3.6%	0.57	0.54	49	8,558	4,707	224.7	104.1	9M16	-	0.5
Al-Mansour Bank	BMNS	1.09	1.07	1.08	-0.9%	1.13	1.07	19	34	38	15.7	204.2	9M16	15.6	0.9
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.0	201.2	9M16	15.8	0.9
National Bank of Iraq	BNOI	0.58	0.58	0.53	9.4%	0.58	0.58	2	0	0	0.1	110.7	9M16	13.1	0.5
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	1.5	27.5	9M16	-	0.1
Credit Bank of Iraq	BROI	0.90	0.85	0.88	-3.4%	0.91	0.84	32	66	58	20.9	162.2	9M16	42.7	0.7
Sumer Commercial Bank	BSUC	-	42,682.00	0.90	-	-	-	-	-	-	50.8	171.8	9M16	62.3	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	184.0	141.1	FY16	16.6	0.7
United Bank	BUND	0.41	0.39	0.39	0.0%	0.42	0.38	46	162	65	58.8	89.3	9M16	-	0.4
Union Bank	BUOI	0.51	0.44	0.48	-8.3%	0.51	0.44	4	24	10	0.1	84.6	9M16	-	0.4
Zain Al-Iraq Islamic Bank*** (NR)	BZII	-	Suspend/ISC	-	-	-	-	-	-	-	-	-	-	-	-
Banking Sector Total								725	11,778	6,731		2,938.6			

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	1.71	1.71	1.80	-5.0%	1.74	1.70	4	1	2	0.6	1.4	9M16	-	1.9
Baghdad Soft Drinks	IBSD	-	Suspend/GA	2.50	-	-	-	-	-	-	61.7	253.8	FY16	9.9	1.4
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	0.37	0.37	0.37	0.0%	0.37	0.36	12	42	15	6.6	3.5	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.40	0.39	0.40	-2.5%	0.40	0.39	7	29	11	1.4	2.3	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.75	1.75	1.70	2.9%	1.75	1.75	2	1	2	2.3	36.9	9M16	-	2.5
Iraqi Engineering Works	IEWW	-	no trade	0.76	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	6.00	6.50	6.00	8.3%	6.50	6.00	16	1	9	0.9	2.5	9M16	29.4	1.6
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	0.84	0.82	0.85	-3.5%	0.84	0.82	19	39	32	14.4	3.7	9M16	38.1	0.8
Al-Mansour Pharma. Ind.	IMAP	0.71	0.70	0.71	-1.4%	0.71	0.70	19	22	15	5.7	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	9M16	-	-
Modern Sewing	IMOS	-	no trade	4.45	-	-	-	-	-	-	2.0	3.4	9M16	32.0	3.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.8	9M15	-	2.3
National Chemical Industries	INCP	0.64	0.62	0.64	-3.1%	0.64	0.62	3	3	2	4.5	7.2	9M16	-	1.8
Ready Made Clothes	IRMC	11.91	13.50	13.23	2.0%	13.50	11.91	4	0	1	1.9	16.4	9M16	-	12.7
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.0	3M16	-	-
Industry Sector Total								86	138	90		381.9			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	-	no trade	7.80	-	-	-	-	-	-	1.5	2.2	3M14	6.7	13.1
Baghdad Hotel	HBAG	9.60	9.60	9.60	0.0%	9.60	9.60	1	0	0	3.4	28.2	9M16	24.9	6.1
Babylon Hotel	HBAY	-	no trade	33.80	-	-	-	-	-	-	10.2	51.6	9M16	173.8	49.2
Ishtar Hotels	HISH	14.20	14.00	13.90	0.7%	14.20	13.65	15	1	12	9.6	37.4	9M16	40.4	5.0
Karbala Hotels	HKAR	-	no trade	1.60	-	-	-	-	-	-	0.2	6.1	9M16	-	1.4
Mansour Hotel	HMAN	-	no trade	21.89	-	-	-	-	-	-	2.4	48.8	9M16	169.9	28.6
National for Tourist Invest.	HNTI	8.90	8.60	8.90	-3.4%	8.90	8.50	12	2	19	3.2	41.1	9M16	90.4	5.0
Palestine Hotel	HPAL	15.00	15.00	15.00	0.0%	15.00	15.00	15	4	60	15.4	51.2	9M16	-	9.9
Al-Sadeer Hotel	HSAD	18.25	18.25	17.75	2.8%	18.25	18.25	1	0	0	1.2	17.3	9M16	-	23.3
Mosul Dam Tourist Village(NR)	HTVM	6.45	6.40	6.50	-1.5%	6.90	6.40	4	1	4	1.6	1.2	9M15	-	-
Hotel&Tourism Sector Total								48	8	96		285.0			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.50	-	-	-	-	-	-	-	2.7	9M16	-	0.5
AL-Badia for General Trans	SBAG	0.89	0.90	0.89	1.1%	0.92	0.89	15	26	23	0.3	1.5	9M16	-	0.6
Baghdad Passengers Transport	SBPT	13.00	12.95	12.99	-0.3%	13.00	12.90	5	0	4	1.9	9.9	9M16	9.4	3.7
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	-	Suspend/ISC	0.95	-	-	-	-	-	-	15.8	10.2	6M16	-	0.9
Kharkh Tour Amusement City	SKTA	5.45	5.46	5.45	0.2%	5.47	5.45	17	12	64	9.9	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	2.30	2.30	2.30	0.0%	2.31	2.30	12	4	10	13.2	33.7	9M16	92.4	2.2
AL-Nukhba for Construction	SNUC	-	no trade	0.43	-	-	-	-	-	-	0.8	0.7	9M16	-	0.3
Services Sector Total								49	42	101		72.1			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.25	-	-	-	-	-	-	0.1	0.5	6M16	-	3.0
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	3.42	-	-	-	-	-	-	2.1	13.1	9M16	117.8	2.4
Iraqi Agricultural Products	AIRP	-	no trade	7.50	-	-	-	-	-	-	0.1	2.1	9M16	7.4	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	18.4	36.2	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	-	no trade	0.50	-	-	-	-	-	-	0.2	1.6	9M16	-	0.5
Middle East for Prod.- Fish	AMEF	7.65	7.65	7.60	0.7%	7.65	7.65	2	0	1	0.0	1.8	FY15	17.2	1.3
Agriculture Sector Total								2	0	1		55.2			
Insurance Sector															
AHliya For Insurance	NAHF	0.55	0.55	0.50	10.0%	0.55	0.55	2	0	0	0.0	1.0	9M16	-	0.4
Al-Ameen for Insurance	NAME	0.89	0.91	0.88	3.4%	0.91	0.87	9	11	10	0.9	3.5	9M16	22.3	1.1
Dar Al-Salam for Insurance	NDSA	0.92	0.92	0.89	3.4%	0.92	0.92	1	0	0	0.0	2.5	9M16	-	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.49	-	-	-	-	-	-	0.2	1.9	9M16	167.2	1.3
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	0.0	1.6	9M16	4.0	0.3
Insurance Sector Total								12	11	10		10.5			
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	-	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	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	9M16	152.8	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	1.00	-	-	-	-	-	-	-	76.3	9M16	-	1.0
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								-	-	-		184.7			
Grand Total								925	11,977	7,030		11,478.8			

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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