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

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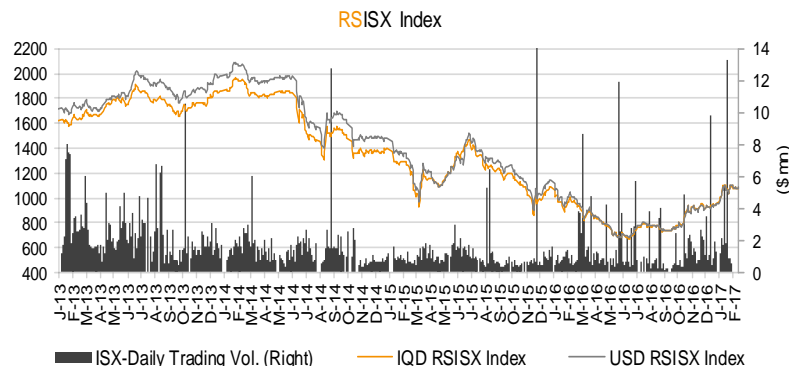
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1290)

Daily Value Traded

IQD27,179,446,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	1079	0.3%	12.5%
USD RSISX	1086	0.3%	14.6%

News from Iraq

Politics

- The President of the Kurdistan Region Masoud Barzani was invited to participate in the 2017 Munich Security Conference (MSC) in Germany, a source from the Kurdistan Region Presidency revealed on Monday. The topics of the conference will be about "the future of transatlantic relations and NATO after the election of Donald Trump, the state of EU cooperation in security and defense matters, the Ukraine crisis and relations with Russia and the war in Syria." The annual MSC will be held on Feb. 17-19 and will be the 53rd edition of the conference. (Kurdistan24)
- Some 1,700 new recruits will be ready to join Iraq's Nineveh police forces by the end of this week, their Australian trainer said on Monday. The recruits will be deployed to eastern Mosul to hold ground, while other units from the Iraqi army move forward to recapture the western side of the city that has been under ISIS control for more than two years. (NRT tv)

Economics

- The trade exchange between Iraq and Iran has reached \$6bn in the last two years, the Iraqi Ministry of Trade announced on Monday. The ministry released a statement announcing trade between Iraq and Iran has increased due to the interest of both countries to improve economic and trade relations. (NRT tv)
- Germany signed an agreement with Iraq on Monday to provide a €500mn (\$531mn) credit facility to fund investments aimed at rebuilding Iraqi infrastructure damaged in the war with ISIS militants. The credit line, the biggest yet provided to Iraq, was promised by Chancellor Angela Merkel to Iraqi Prime Minister Haider al-Abadi a year ago. (Iraq Daily J.)
- Iraq plans to cut crude oil exports from Basra to 3.013mn bpd in March. This would be comprised of 2.207mn bpd of Basra Light blend and 806K bpd of Basra Heavy. (Iraq B. N.)

ISX, ISC and CBI Announcements

- The CBI approved on Feb. 8, 2017 the final banking license of Al-Qabidh Islamic Bank for Financing an Investment (formerly Al-Muhej Money Transfer (MTAM)). (CBI)
- A cross transaction occurred on 62.07bn shares of Economy Bank for Investment (BEFI) today (Feb. 14, 2017), which represents 30% of BEFI capital. The sellers were Neshwan Abdul-Kareem Muhammed, Yassir Neshwan Abdul-Kareem, Saba Husaam Obaid, Ranya Muhanad Husam Obaid and Husam Al-Din Muhanad Husam. The buyers were Ali Saadi Wahib Sihyod, Hussein Saadi Wahib and Saadi Wahib Sihyod.

14 February 2017

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
North Bank	BNOR	0.200	5.3%	0.0
Ready Made Clothes	IRMC	11.350	3.2%	0.7
Ashur International Bank	BASH	0.460	2.2%	5.9
Iraqi Date Processing&Mark.	IIDP	1.530	2.0%	0.1
National Bank of Iraq	BNOI	0.590	1.7%	0.5

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Economy Bank	BEFI	0.410	-8.9%	20,219.5
AHliya For Insurance	NAHF	0.570	-5.0%	0.1
United Bank	BUND	0.390	-2.5%	4.7
Babylon Bank	BBAY	0.430	-2.3%	3.5
Modern Animal & Agr. Production	AMAP	0.440	-2.2%	2.5

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Economy Bank	BEFI	26,083.1	20,219.5	96.0%
Kurdistan Int. Bank	BKUI	441.0	341.9	1.6%
Iraqi Middle East Bank	BIME	159.2	123.4	0.6%
Bank of Baghdad	BBOB	154.2	119.5	0.6%
Baghdad Soft Drinks	IBSD	83.0	64.3	0.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	11.6	9.0	0.0%
Banking Sector	27,000.8	20,930.8	99.3%
Industry Sector	92.6	71.8	0.3%
Hotels & Tourism Sec.	31.1	24.1	0.1%
Services Sector	31.4	24.4	0.1%
Agriculture Sector	7.3	5.6	0.0%
Insurance Sector	4.6	3.6	0.0%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	27,179.4	21,069.3	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD1079 / \$1086 (+0.3%) (+12.5% YTD and +14.6% YTD, respectively)**.

The number of traded shares was **63.2bn** and the trading volume was **IQD27.2bn (\$21.1mn)**.

13 out of **41** traded listed stocks' price increased while the prices of **7** stocks decreased and the price of remaining **21** stocks haven't changed.

Non Iraqis executed 71 transactions in this session:

Buy: **35** transactions in **3** companies operating in telecom, industry and banking sectors.

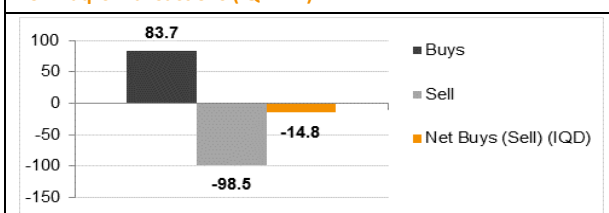
Sell: **26** transactions in **4** companies operating in industry and banking sectors.

Net Sell: **IQD14.8mn (\$11K)**. Share in total trading volume: **0.3%**

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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	5.63	5.63	5.60	0.5%	5.65	5.63	16	2	12	43.1	1,352.9	9M16	59.9	0.9
Al Khatem Telecom Company	TZNI	4.00	4.00	4.00	0.0%	4.00	4.00	1	0	0	0.1	5,673.7	9M16	134.2	3.5
Telecom Sector Total								17	2	12		7,026.7			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	193.8	-	-	-
Ashur International Bank	BASH	0.45	0.46	0.45	2.2%	0.46	0.45	18	17	8	3.4	89.1	FY16	-	0.4
Babylon Bank	BBAY	0.44	0.43	0.44	-2.3%	0.44	0.43	4	10	5	23.0	83.3	FY16	13.9	0.4
Bank of Baghdad	BBOB	1.06	1.06	1.05	1.0%	1.06	1.06	28	145	154	88.3	205.4	9M16	-	0.9
Commercial Bank of Iraq	BCOI	0.62	0.62	0.61	1.6%	0.62	0.62	17	56	35	15.5	120.2	9M16	22.6	0.6
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	0.2	21.7	9M16	0.6	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	25.2	FY16	5.1	0.2
Economy Bank	BEFI	0.45	0.41	0.45	-8.9%	0.46	0.41	43	62,103	26,083	-	65.8	9M16	-	0.4
Elaf Islamic Bank	BELF	-	no trade	0.35	-	-	-	-	-	-	0.2	67.8	9M16	-	0.3
Gulf Commercial Bank	BGUC	0.52	0.52	0.52	0.0%	0.52	0.52	9	69	36	101.9	120.9	FY16	31.3	0.5
Investment Bank of Iraq	BIBI	0.67	0.67	0.67	0.0%	0.67	0.67	8	10	7	16.8	129.8	FY16	15.6	0.6
Iraqi Islamic Bank	BIIB	0.83	0.84	0.83	1.2%	0.86	0.83	25	25	21	0.5	162.8	FY16	28.1	0.8
Iraqi Middle East Bank	BIME	0.58	0.58	0.58	0.0%	0.58	0.58	63	275	159	39.9	112.4	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	350	441	40.4	390.7	9M16	12.1	1.0
Mosul Bank	BMFI	0.51	0.51	0.51	0.0%	0.51	0.51	3	5	3	337.5	99.8	9M16	-	0.5
Al-Mansour Bank	BMNS	1.08	1.08	1.08	0.0%	1.08	1.08	2	2	2	14.7	209.3	9M16	15.7	0.9
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.6	204.3	9M16	15.8	0.9
National Bank of Iraq	BNOI	0.59	0.59	0.58	1.7%	0.59	0.59	1	1	1	0.2	114.3	FY16	6.3	0.5
North Bank	BNOR	0.20	0.20	0.19	5.3%	0.20	0.20	1	0	0	-	46.5	FY16	-	0.2
Credit Bank of Iraq	BROI	0.84	0.84	0.83	1.2%	0.84	0.84	2	1	1	18.4	162.8	9M16	42.2	0.7
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	45	41	46.3	174.4	9M16	62.3	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	186.9	143.3	FY16	16.6	0.7
United Bank	BUND	0.40	0.39	0.40	-2.5%	0.40	0.39	18	16	6	7.1	90.7	9M16	-	0.4
Union Bank	BUOI	-	no trade	0.41	-	-	-	-	-	-	0.2	80.1	9M16	-	0.4
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	193.8	-	-	-
Banking Sector Total								247	63,129	27,001		3,114.6			

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	-	no trade	1.80	-	-	-	-	-	-	0.5	1.5	FY16	-	1.9
Baghdad Soft Drinks	IBSD	2.67	2.70	2.67	1.1%	2.70	2.67	37	31	83	66.1	371.2	FY16	14.3	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	0.36	0.36	0.36	0.0%	0.36	0.36	2	1	0	7.4	3.5	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.37	-	-	-	-	-	-	1.7	2.2	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.53	1.53	1.50	2.0%	1.53	1.53	1	0	0	1.5	32.7	9M16	-	2.2
Iraqi Engineering Works	IEWW	-	no trade	0.77	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	6.50	6.50	6.50	0.0%	6.50	6.50	1	0	0	1.0	2.5	FY16	-	1.7
Al -Khazir 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	0.67	0.67	0.67	0.0%	0.67	0.67	1	0	0	5.8	3.4	9M16	-	0.6
Modern Chemical Industries(NR)	IMCI	62.00	62.00	62.00	0.0%	62.00	62.00	1	0	5	-	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	4.40	-	-	-	-	-	-	2.2	3.4	9M16	31.6	3.3
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.9	9M15	-	2.3
National Chemical Industries	INCP	0.60	0.60	0.60	0.0%	0.60	0.60	5	5	3	5.0	7.1	9M16	-	1.8
Ready Made Clothes	IRMC	11.00	11.35	11.00	3.2%	11.35	11.00	3	0	1	2.0	14.0	9M16	-	10.7
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.0	3M16	-	-
Industry Sector Total								51	38	93		492.3			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	-	no trade	7.75	-	-	-	-	-	-	1.2	2.3	3M14	6.6	13.0
Baghdad Hotel	HBAG	9.25	9.25	9.25	0.0%	9.25	9.25	5	0	3	2.8	27.6	9M16	24.0	5.9
Babylon Hotel	HBAY	-	no trade	32.46	-	-	-	-	-	-	9.5	50.3	FY16	69.3	25.6
Ishtar Hotels	HISH	13.60	13.60	13.60	0.0%	13.65	13.60	7	0	5	8.9	36.9	9M16	39.3	4.9
Karbala Hotels	HKAR	-	no trade	1.65	-	-	-	-	-	-	0.2	6.4	9M16	-	1.4
Mansour Hotel	HMAN	-	no trade	19.80	-	-	-	-	-	-	2.0	44.9	9M16	153.6	25.8
National for Tourist Invest.	HNTI	8.60	8.60	8.50	1.2%	8.60	8.60	1	0	0	3.2	41.7	9M16	90.4	5.0
Palestine Hotel	HPAL	14.75	14.75	14.75	0.0%	14.75	14.75	8	2	24	16.6	51.1	9M16	-	9.7
Al-Sadeer Hotel	HSAD	-	no trade	17.90	-	-	-	-	-	-	0.9	17.2	9M16	-	22.8
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.60	-	-	-	-	-	-	1.2	1.2	9M15	-	-
Hotel&Tourism Sector Total								21	2	31		279.5			

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	0.50	-	-	-	-	-	-	0.0	2.7	9M16	-	0.5
AL-Badia for General Trans	SBAG	0.87	0.87	0.86	1.2%	0.87	0.87	4	4	3	1.2	1.5	9M16	-	0.6
Baghdad Passengers Transport	SBPT	13.00	13.00	13.00	0.0%	13.00	13.00	6	0	4	1.1	10.1	9M16	9.5	3.7
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	3	3	3	17.9	11.8	9M16	-	1.0
Kharkh Tour Amusement City	SKTA	5.35	5.35	5.37	-0.4%	5.35	5.35	5	3	15	9.2	4.1	9M16	-	4.3
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.45	2.44	2.45	-0.4%	2.45	2.44	7	3	7	11.4	36.3	9M16	98.0	2.3
AL-Nukhba for Construction	SNUC	-	no trade	0.40	-	-	-	-	-	-	0.7	0.6	9M16	-	0.3
Services Sector Total								25	12	31		76.7			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.20	-	-	-	-	-	-	0.1	0.5	9M16	-	3.0
Iraqi Agr. Prod. Mark. Meat	AIPM	3.23	3.25	3.25	0.0%	3.25	3.23	4	1	4	2.0	12.6	9M16	111.9	2.3
Iraqi Agricultural Products	AIRP	-	no trade	7.80	-	-	-	-	-	-	0.1	2.2	9M16	7.7	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	17.4	36.8	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	0.45	0.44	0.45	-2.2%	0.45	0.44	8	7	3	0.4	1.4	9M16	-	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	8.00	-	-	-	-	-	-	0.0	1.9	FY15	18.0	1.4
Agriculture Sector Total								12	9	7		55.4			
Insurance Sector															
AHliya For Insurance	NAHF	0.57	0.57	0.60	-5.0%	0.57	0.57	2	0	0	0.1	1.1	9M16	-	0.4
Al-Ameen for Insurance	NAME	1.02	1.02	1.02	0.0%	1.02	1.02	9	3	3	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	0.48	0.48	0.48	0.0%	0.48	0.48	5	2	1	0.2	1.9	9M16	163.7	1.3
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	0.0	1.6	9M16	4.0	0.3
Insurance Sector Total								16	6	5		11.4			
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

Performance of Traded Shares

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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	-	-	-	-	-	-	-	75.1	9M16	152.8	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	6M16	-	-
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	-	-	-	-	-	-	-	77.5	FY16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	34.9	9M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
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								-	-	-		187.5			
Grand Total								389	63,198	27,179		11,249.9			

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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