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

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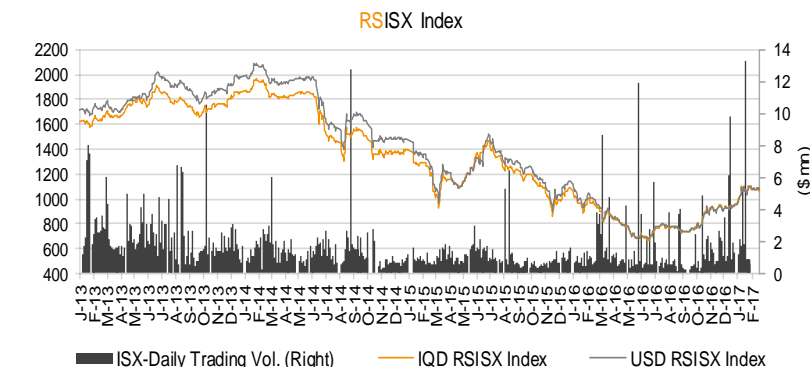
Daily Bulletin / Monday

Iraqi Dinar Value

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

Daily Value Traded

IQD1,632,418,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	1078	1.5%	12.4%
USD RSISX	1089	1.5%	15.0%

News from Iraq

Politics

- U.S. Vice President Mike Pence, during a meeting with Masoud Barzani on the sidelines of the Munich Security Conference on Friday, expressed his country's support for a "unified, federal and democratic Iraq." The Vice President office said in a statement released on Saturday that Pence encouraged close cooperation between the Government of Iraq and Kurdistan Regional Government [KRG]. (NRT tv)
- U.S.-backed Iraqi forces fought ISIS fighters on Monday to clear the way to Mosul's airport, on the second day of a ground offensive on the jihadists' remaining stronghold in the western side of the city. Iraqi forces plan to turn the airport into a close support base for the advance into western Mosul. (NRT tv)

Economics

- The Minister of Finance, Abdul-Razaq Al-Isa, discussed with the IMF the requirements of credit preparation program. (Alsumaria)
- Iran should invest in the Iraqi cement industry to have a sustained share in the neighboring market, the head of Iran-Iraq Chamber of Commerce said. "During a meeting with Iraq's minister of industry and minerals, the Iraqis said they intend to make their industries self-sufficient and that they do not want to be a sole importer of goods [such as cement] from Iran," Yahya Al-e Es'haq added. He noted that the French are securing their foothold in the Iraqi cement market by investing in the sector, hence Iran must follow suit. "Close to 70% of Iraq's cement plants are working below capacity and can be revitalized through investments," he said. "The improvement in Iraq's security condition is a hopeful sign. We can turn the country into one of our main technical and engineering service export markets for the next 10-15 years, if we can improve bilateral trade relations." (Iraq Daily Journal)
- Jordan Economic Council calls for the implementation of investment projects in Iraq and the granting of visas for Iraqis. (Dinar Updates)

ISX, ISC and CBI Announcements

- Bank of Baghdad (BBOB) - FY16 (unaudited) financial results:**

B/S - 4Q16: Assets: IQD1,282bn, -15% q/q (-17% y/y), Monetary Credits: IQD135bn, -8% q/q (-43% y/y), Deposits: IQD842bn, +9% q/q (-6% y/y). **P&L - 4Q16:** Estimated NBI: IQD28.9bn, +151% q/q (+128% y/y), Profit (Loss) Bef. Tax: IQD8.2bn, +144% q/q (-IQD18.2bn in 4Q15). **P&L - FY16:** Estimated NBI: IQD72.6bn, +10% y/y, Profit Bef. Tax: IQD27.9bn, +110% y/y.

- Al-Ameen Estate Investment (SAEI) will hold AGM on Mar. 6, 2017 to discuss and approve 2015 annual financial results. ISX will suspend trading of SAEI starting on Mar. 1, 2017.
- Al-Kindi of Veterinary Vaccines Drugs (IKLV) will resume trading on Feb. 21, 2017 after discussing and approving 2015 annual financial results.

20 February 2017

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Economy Bank	BEFI	0.500	8.7%	6.7
North Bank	BNOR	0.280	7.7%	37.9
Iraqi For Tufted Carpets	IITC	7.250	7.4%	4.7
Gulf Insurance&Reinsurance	NGIR	0.470	6.8%	0.0
United Bank	BUND	0.400	5.3%	6.7

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen Financial Inv.	VAMF	1.430	-13.3%	6.5
AHliya For Insurance	NAHF	0.520	-8.8%	0.4
AL-Nukhba for Construction	SNUC	0.390	-2.5%	0.0
Modern Sewing	IMOS	4.360	-2.0%	0.4
Mansour Hotel	HMAN	18.250	-1.4%	3.6

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Bank	BIME	546.7	425.5	33.5%
Kurdistan Int. Bank	BKUI	252.0	196.1	15.4%
Ashur International Bank	BASH	151.6	117.9	9.3%
Gulf Commercial Bank	BGUC	141.3	110.0	8.7%
Bank of Baghdad	BBOB	113.3	88.2	6.9%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	17.2	13.4	1.1%
Banking Sector	1,470.4	1,144.3	90.1%
Industry Sector	49.3	38.3	3.0%
Hotels & Tourism Sec.	55.5	43.2	3.4%
Services Sector	29.9	23.3	1.8%
Agriculture Sector	1.2	1.0	0.1%
Insurance Sector	0.5	0.4	0.0%
Investment Sector	8.3	6.5	0.5%
Money Transfer sector	-	-	-
Total	1,632.4	1,270.4	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD1078 / \$1089 (+1.5%) (+12.4% YTD and +15.0% YTD, respectively)**.

The number of traded shares was **2.4bn** and the trading volume was **IQD1.6bn (\$1.3mn)**.

19 out of **43** traded listed stocks' price increased while the prices of **10** stocks decreased and the price of remaining **14** stocks haven't changed.

Non Iraqis executed 54 transactions in this session:

Buy: **18** transactions in **2** companies operating in industry sector.

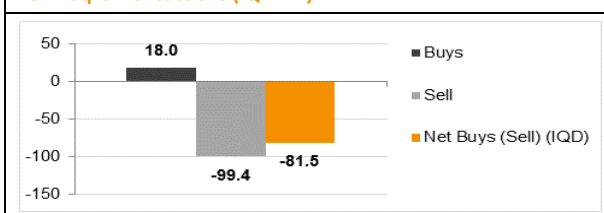
Sell: **36** transactions in **5** companies operating in hotel&tourism and banking sectors.

Net sell: **IQD81.5mn (\$63K)**. Share in total trading volume: **3.6%**

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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	5.54	5.56	5.54	0.4%	5.56	5.52	19	3	17	42.0	1,341.3	9M16	59.1	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	3	17		7,037.1			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	194.6	-	-	-
Ashur International Bank	BASH	0.43	0.45	0.43	4.7%	0.45	0.43	12	352	152	3.5	87.5	FY16	-	0.4
Babylon Bank	BBAY	0.42	0.43	0.42	2.4%	0.43	0.42	6	22	9	23.0	83.7	FY16	13.9	0.4
Bank of Baghdad	BBOB	1.05	1.06	1.05	1.0%	1.06	1.05	29	107	113	89.0	206.2	FY16	11.2	0.9
Commercial Bank of Iraq	BCOI	0.63	0.63	0.63	0.0%	0.63	0.63	19	55	35	16.2	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	0.50	0.50	0.46	8.7%	0.50	0.50	12	17	9	1.3	80.6	9M16	-	0.5
Elaf Islamic Bank	BELF	-	no trade	0.35	-	-	-	-	-	-	0.1	68.1	9M16	-	0.3
Gulf Commercial Bank	BGUC	0.51	0.52	0.51	2.0%	0.52	0.51	49	275	141	102.8	121.4	FY16	31.3	0.5
Investment Bank of Iraq	BIBI	0.65	0.66	0.65	1.5%	0.66	0.65	31	113	73	17.0	128.4	FY16	15.4	0.6
Iraqi Islamic Bank	BIIB	0.80	0.83	0.80	3.7%	0.84	0.80	8	5	4	0.6	161.5	FY16	27.8	0.8
Iraqi Middle East Bank	BIME	0.58	0.59	0.57	3.5%	0.59	0.58	44	942	547	42.6	114.8	9M16	20.1	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	200	252	44.9	392.2	9M16	12.1	1.0
Mosul Bank	BMFI	0.51	0.51	0.51	0.0%	0.51	0.51	13	31	16	338.4	100.2	FY16	37.4	0.5
Al-Mansour Bank	BMNS	1.05	1.05	1.06	-0.9%	1.06	1.05	14	22	23	13.3	204.3	FY16	18.2	0.9
National Islamic Bank	BNAI	-	no trade	1.12	-	-	-	-	-	-	0.6	205.1	9M16	15.8	0.9
National Bank of Iraq	BNOI	-	no trade	0.59	-	-	-	-	-	-	0.3	114.8	FY16	6.3	0.5
North Bank	BNOR	0.28	0.28	0.26	7.7%	0.28	0.28	21	174	49	0.0	65.4	FY16	-	0.3
Credit Bank of Iraq	BROI	0.83	0.83	0.83	0.0%	0.83	0.83	2	2	2	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	42	37	47.4	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	0.38	0.40	0.38	5.3%	0.40	0.38	21	22	9	7.3	93.4	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								286	2,381	1,470		3,146.7			

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	2.66	2.66	2.64	0.8%	2.66	2.66	17	7	18	65.2	367.1	FY16	14.1	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	1	2	1	7.4	3.5	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.37	0.36	0.36	0.0%	0.37	0.36	3	3	1	1.7	2.1	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.47	1.48	1.47	0.7%	1.48	1.47	8	14	20	1.6	31.8	9M16	-	2.1
Iraqi Engineering Works	IEWW	-	no trade	0.77	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	6.80	7.25	6.75	7.4%	7.25	6.80	20	1	6	1.1	2.8	FY16	-	1.9
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	0.66	0.66	0.66	0.0%	0.66	0.66	1	2	1	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	4.36	4.36	4.45	-2.0%	4.36	4.36	2	0	0	2.4	3.4	9M16	31.3	3.3
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.0	9M15	-	2.3
National Chemical Industries	INCP	0.59	0.59	0.59	0.0%	0.59	0.59	2	3	2	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								54	31	49		487.6			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	7.75	7.75	7.75	0.0%	7.75	7.75	3	0	3	1.2	2.3	3M14	6.6	13.0
Baghdad Hotel	HBAG	-	no trade	9.15	-	-	-	-	-	-	2.9	27.4	9M16	23.7	5.9
Babylon Hotel	HBAY	32.10	32.10	32.00	0.3%	32.10	32.10	2	0	2	9.2	50.0	FY16	68.5	25.4
Ishtar Hotels	HISH	13.50	13.50	13.50	0.0%	13.55	13.50	9	1	10	8.8	36.8	9M16	39.0	4.8
Karbala Hotels	HKAR	-	no trade	1.65	-	-	-	-	-	-	0.2	6.4	9M16	-	1.4
Mansour Hotel	HMAN	18.25	18.25	18.50	-1.4%	18.25	18.25	1	0	5	1.9	41.5	9M16	141.6	23.8
National for Tourist Invest.	HNTI	8.67	8.70	8.67	0.3%	8.70	8.67	5	0	2	3.2	42.3	9M16	91.5	5.1
Palestine Hotel	HPAL	14.40	14.50	14.35	1.0%	14.50	14.40	11	2	26	16.3	50.4	9M16	-	9.5
Al-Sadeer Hotel	HSAD	-	no trade	17.00	-	-	-	-	-	-	0.9	16.4	9M16	-	21.7
Mosul Dam Tourist Village(NR)	HTVM	6.55	6.60	6.65	-0.8%	6.60	6.55	3	1	8	1.2	1.2	9M15	-	-
Hotel&Tourism Sector Total								34	5	55		274.7			

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	0.80	0.84	0.85	-1.2%	0.84	0.80	3	1	1	1.2	1.4	9M16	-	0.6
Baghdad Passengers Transport	SBPT	13.45	13.54	13.50	0.3%	13.55	13.45	16	0	6	1.1	10.5	9M16	9.9	3.9
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.0	6M15	-	-
Iraqi Land Transport	SILT	1.06	1.06	1.07	-0.9%	1.06	1.06	14	9	9	17.1	11.5	9M16	-	1.0
Kharkh Tour Amusement City	SKTA	5.39	5.35	5.36	-0.2%	5.39	5.35	2	0	1	8.9	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	2.43	2.43	0.0%	2.43	2.43	3	5	13	10.8	36.3	FY16	-	2.3
AL-Nukhba for Construction	SNUC	0.39	0.39	0.40	-2.5%	0.39	0.39	1	0	0	0.7	0.6	9M16	-	0.3
Services Sector Total								39	16	30		76.8			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.25	1.25	1.25	0.0%	1.25	1.25	1	0	0	0.1	0.6	9M16	-	3.2
Iraqi Agr. Prod. Mark. Meat	AIPM	3.20	3.20	3.20	0.0%	3.20	3.20	4	0	1	2.1	12.5	9M16	110.2	2.2
Iraqi Agricultural Products	AIRP	-	no trade	7.85	-	-	-	-	-	-	0.1	2.2	9M16	7.7	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	16.4	36.9	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	-	no trade	0.44	-	-	-	-	-	-	0.4	1.4	9M16	-	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	8.00	-	-	-	-	-	-	0.0	1.9	9M16	21.7	1.4
Agriculture Sector Total								5	0	1		55.4			
Insurance Sector															
AHliya For Insurance	NAHF	0.52	0.52	0.57	-8.8%	0.52	0.52	1	1	1	0.2	1.0	9M16	-	0.4
Al-Ameen for Insurance	NAME	-	no trade	1.00	-	-	-	-	-	-	1.7	3.9	9M16	24.5	1.2
Dar Al-Salam for Insurance	NDSA	-	no trade	1.05	-	-	-	-	-	-	0.0	2.9	FY16	-	0.8
Gulf Insurance&Reinsurance***	NGIR	0.47	0.47	0.44	6.8%	0.47	0.47	1	0	0	0.1	1.8	9M16	160.3	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	-	1.6	9M16	4.0	0.3
Insurance Sector Total								2	1	1		11.2			
Investment Sector															
Al-Ameen Financial Inv.*** (NR)	VAMF	1.43	1.43	1.65	-13.3%	1.43	1.43	2	6	8	0.0	1.7	FY16	-	3.2
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	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								2	6	8		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	-	-	-	-	-	-	-	75.4	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								441	2,443	1,632		11,283.7			

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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