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

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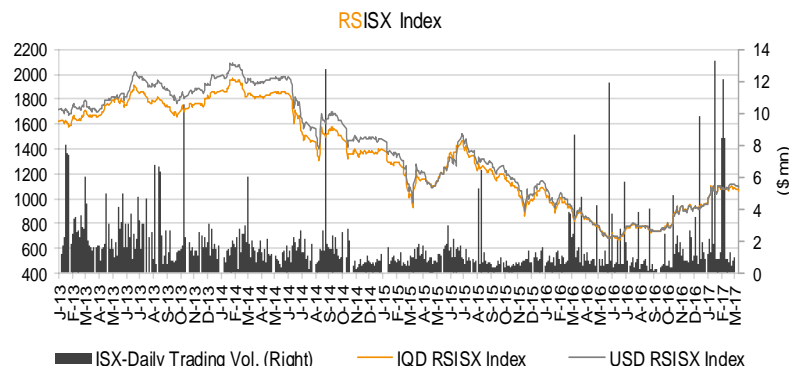
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1265)

Daily Value Traded

IQD443,999,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	1059	-0.6%	10.4%
USD RSISX	1087	-0.2%	14.8%

News from Iraq

Politics

- Iraq's Federal Police chief said Tuesday security forces had retaken 90% of central Mosul's Old City, a most-wanted target in operations against the ISIS in western Mosul. (Iraqi News)
- Iraqi forces battled to wrestle control of a key Mosul bridge from ISIS militants on Tuesday as the offensive to liberate the city from the jihadist group continues. (NRT tv)
- Special Representative of the United Nations Secretary General (SRSG) for Iraq, Jan Kubis, met with Masoud Barzani on Monday to discuss efforts to dislodge the ISIS militant group from its last stronghold in Iraq. (NRT tv)

Economics

- On March 13, 2017, Fitch Ratings has revised the Outlook on Iraq's Long-Term Foreign-Currency Issuer Default Rating (IDR) to Stable from Negative and affirmed the IDR at 'B-'. The Country Ceiling has been affirmed at 'B-' and the Short-Term Foreign-Currency IDR at 'B'. Fitch Ratings stated that the revision of the Outlook reflects the following key rating drivers: "Iraq's fiscal position has improved relative to 2015 and 1H16 because of higher than expected oil prices and reduced government spending. Fitch estimates that the budget deficit narrowed to IQD16.5trln or 8.1% of GDP in 2016, from 12.3% of GDP in 2015. Fitch mentioned that IMF program agreed in July 2016 is providing a useful policy framework and has helped Iraq's financing options. It was stated that however, progress has been slow in a number of areas including surveying arrears, in part due to capacity constraints." (Iraq Business News)
- The head of an Irish engineering firm has said his company is aiming to increase its work at Iraq's West Qurna oilfield. (Iraq Business News)

ISX, ISC and CBI News

- Palestine Hotel (HPAL) will hold AGM* on Mar. 19, 2017 to discuss and approve 2015 annual financial results, writing off IQD1.1bn of the doubtful loans and distributing 31% cash dividend (0.31 dividend per share, 2.1% dividend yield) for 2015. ISX suspended trading of HPAL starting today (Mar. 14, 2017).

**Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally three days before the General Assembly Meetings.*

14 March 2017

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mosul Bank	BMFI	0.480	4.3%	3.4
AL-Badia for General Trans	SBAG	0.850	2.4%	0.4
Babylon Bank	BBAY	0.430	2.4%	10.5
Baghdad Hotel	HBAG	9.500	2.2%	1.1
Al-Mansour Bank	BMNS	1.030	2.0%	9.0

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Hilal Industries	IHLI	0.340	-2.9%	6.2
United Bank	BUND	0.370	-2.6%	27.8
Al-Ameen for Insurance	NAME	0.820	-2.4%	15.3
Asiacell Communications PJSC	TASC	5.650	-1.7%	14.3
National Chemical Industries	INCP	0.580	-1.7%	3.4

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Bank	BIME	53.1	41.9	12.0%
Gulf Commercial Bank	BGUC	47.4	37.5	10.7%
United Bank	BUND	35.1	27.8	7.9%
Sumer Commercial Bank	BSUC	34.5	27.2	7.8%
Bank of Baghdad	BBOB	30.7	24.2	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	18.1	14.3	4.1%
Banking Sector	310.9	245.8	70.0%
Industry Sector	52.6	41.6	11.8%
Hotels & Tourism Sec.	8.2	6.5	1.9%
Services Sector	33.6	26.5	7.6%
Agriculture Sector	1.3	1.0	0.3%
Insurance Sector	19.4	15.3	4.4%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	444.0	351.0	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD1059 (-0.6%) / \$1087 (-0.2%) (+10.4% YTD and +14.8% YTD, respectively)**.

The number of traded shares was **660mn** and the trading volume was **IQD444mn (351K)**.

8 out of **32** traded listed stocks' price increased while the prices of **14** stocks decreased and the price of remaining **10** stocks haven't changed.

Non Iraqis executed 16 transactions in this session:

Buy: 8 transaction in 2 companies operating in telecom and banking sectors.

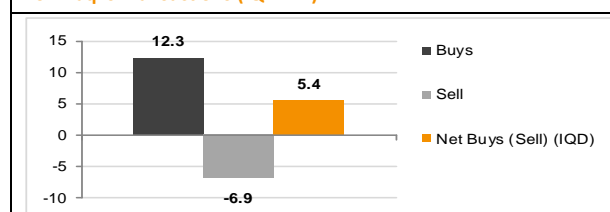
Sell: 8 transactions in 1 company operating in banking sector.

Net buys: **IQD5.4mn (\$4K)**. Share in total trading volume: **2.2%**

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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 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	5.60	5.65	5.75	-1.7%	5.65	5.51	14	3	18	47.1	1,384.6	9M16	60.1	0.9
Al Khatem Telecom Company	TZNI	-	no trade	3.60	-	-	-	-	-	-	0.1	5,207.3	9M16	120.8	3.1
Telecom Sector Total								14	3	18		6,591.9			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	197.6	-	-	-
Ashur International Bank	BASH	-	no trade	0.44	-	-	-	-	-	-	4.2	87.0	FY16	-	0.4
Babylon Bank	BBAY	0.42	0.43	0.42	2.4%	0.43	0.42	10	32	13	25.5	85.0	FY16	13.9	0.4
Bank of Baghdad	BBOB	1.05	1.05	1.05	0.0%	1.05	1.05	12	29	31	85.5	207.5	FY16	11.1	0.9
Commercial Bank of Iraq	BCOI	0.61	0.61	0.62	-1.6%	0.61	0.61	17	35	22	17.4	120.6	9M16	22.2	0.6
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	0.3	22.1	9M16	0.6	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	25.7	FY16	5.1	0.2
Economy Bank	BEFI	-	Suspend/GA	0.43	-	-	-	-	-	-	15.4	70.4	9M16	-	0.4
Elaf Islamic Bank	BELF	-	no trade	0.35	-	-	-	-	-	-	0.1	69.2	9M16	-	0.3
Gulf Commercial Bank	BGUC	0.51	0.51	0.51	0.0%	0.51	0.50	18	93	47	101.8	120.9	FY16	30.7	0.5
Investment Bank of Iraq	BIBI	0.66	0.66	0.67	-1.5%	0.66	0.66	10	36	24	21.2	130.4	FY16	15.4	0.6
Iraqi Islamic Bank	BIIB	0.72	0.72	0.72	0.0%	0.72	0.72	4	4	3	0.6	142.3	FY16	24.1	0.7
Iraqi Middle East Bank	BIME	0.61	0.60	0.61	-1.6%	0.61	0.60	28	88	53	51.5	118.6	FY16	10.7	0.5
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	-	197.6	-	-	-
International Islamic Bank (NR)	BINT	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
Kurdistan Int. Bank	BKUI	-	no trade	1.33	-	-	-	-	-	-	47.2	420.6	9M16	12.8	1.0
Mosul Bank	BMFI	0.48	0.48	0.46	4.3%	0.48	0.48	3	9	4	436.8	95.8	FY16	35.2	0.5
Al-Mansour Bank	BMNS	1.02	1.03	1.01	2.0%	1.04	1.02	12	11	11	15.1	203.6	FY16	17.9	0.9
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.6	208.3	9M16	15.8	0.9
National Bank of Iraq	BNOI	0.55	0.56	0.56	0.0%	0.56	0.55	10	8	4	0.4	110.7	FY16	5.9	0.5
North Bank	BNOR	0.35	0.35	0.35	0.0%	0.36	0.35	26	80	28	21.2	83.0	FY16	-	0.3
Credit Bank of Iraq	BROI	0.79	0.79	0.79	0.0%	0.79	0.79	1	1	0	16.3	156.1	9M16	39.7	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	38	34	50.0	177.9	9M16	62.3	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	45.1	146.1	FY16	16.6	0.7
United Bank	BUND	0.37	0.37	0.38	-2.6%	0.37	0.37	43	95	35	8.6	87.7	9M16	-	0.3
Union Bank	BUOI	-	no trade	0.38	-	-	-	-	-	-	0.4	75.7	9M16	-	0.4
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	197.6	-	-	-
Banking Sector Total								198	559	311		3,360.4			

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	1.75	1.75	1.73	1.2%	1.75	1.75	2	2	4	0.5	1.5	FY16	-	1.9
Baghdad Soft Drinks	IBSD	2.62	2.62	2.64	-0.8%	2.62	2.60	6	6	16	60.0	367.3	FY16	13.9	2.0
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.4	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	0.34	0.35	-2.9%	0.35	0.34	10	23	8	7.8	3.3	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.35	-	-	-	-	-	-	1.5	2.1	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.53	1.53	1.54	-0.6%	1.53	1.52	14	7	11	2.5	33.4	9M16	-	2.2
Iraqi Engineering Works	IEWW	-	no trade	0.75	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	8.09	7.96	8.09	-1.6%	8.09	7.96	15	1	6	2.2	3.1	FY16	-	2.1
Al -Khazir for Construction M.	IKHC	-	no trade	1.30	-	-	-	-	-	-	0.0	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.78	0.78	0.78	0.0%	0.79	0.78	7	5	4	9.8	3.7	FY16	-	0.7
Al-Mansour Pharma. Ind.	IMAP	-	no trade	0.66	-	-	-	-	-	-	5.4	3.4	9M16	-	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	8.5	9M16	172.0	2.1
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	0.50	-	-	-	-	-	-	-	3.0	9M16	-	-
Modern Sewing	IMOS	-	no trade	4.36	-	-	-	-	-	-	4.7	3.4	FY16	-	4.1
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	0.58	0.58	0.59	-1.7%	0.58	0.58	6	8	4	5.4	7.0	9M16	-	1.7
Ready Made Clothes	IRMC	-	no trade	10.25	-	-	-	-	-	-	1.9	12.9	FY16	-	9.6
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	3M16	-	-
Industry Sector Total								60	52	53		488.8			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	8.00	8.00	8.00	0.0%	8.00	8.00	7	0	2	1.3	2.4	3M14	6.8	13.5
Baghdad Hotel	HBAG	9.50	9.50	9.30	2.2%	9.50	9.50	2	0	1	2.7	28.9	9M16	24.6	6.1
Babylon Hotel	HBAY	-	no trade	31.65	-	-	-	-	-	-	8.2	50.0	FY16	67.6	25.0
Ishtar Hotels	HISH	-	no trade	13.50	-	-	-	-	-	-	8.1	37.4	9M16	39.0	4.8
Karbala Hotels	HKAR	-	no trade	1.50	-	-	-	-	-	-	0.2	5.9	9M16	-	1.3
Mansour Hotel	HMAN	-	no trade	17.00	-	-	-	-	-	-	1.9	39.3	9M16	131.9	22.2
National for Tourist Invest.	HNTI	8.40	8.40	8.45	-0.6%	8.40	8.40	5	1	5	4.2	41.5	9M16	88.3	4.9
Palestine Hotel	HPAL	-	Suspend/GA	14.65	-	-	-	-	-	-	16.0	51.8	9M16	-	9.6
Al-Sadeer Hotel	HSAD	-	no trade	17.00	-	-	-	-	-	-	0.9	16.7	9M16	-	21.7
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.70	-	-	-	-	-	-	1.1	1.3	9M15	-	-
Hotel&Tourism Sector Total								14	1	8		275.1			

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	2.8	9M16	-	0.5
AL-Badia for General Trans	SBAG	0.86	0.85	0.83	2.4%	0.86	0.85	3	1	0	1.0	1.5	9M16	-	0.6
Baghdad Passengers Transport	SBPT	13.30	13.40	13.30	0.8%	13.40	13.30	5	0	3	1.2	10.6	9M16	9.8	3.8
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.1	6M15	-	-
Iraqi Land Transport	SILT	1.05	1.05	1.05	0.0%	1.05	1.05	10	16	17	17.4	11.6	9M16	-	1.0
Kharkh Tour Amusement City	SKTA	5.00	5.01	5.07	-1.2%	5.08	5.00	8	1	5	8.8	4.0	9M16	-	4.1
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.33	2.33	2.35	-0.9%	2.33	2.33	10	4	9	10.1	35.4	FY16	-	2.2
AL-Nukhba for Construction	SNUC	-	no trade	0.38	-	-	-	-	-	-	0.8	0.6	9M16	-	0.3
Services Sector Total								36	22	34		76.0			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.30	-	-	-	-	-	-	0.1	0.6	9M16	-	3.3
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	3.10	-	-	-	-	-	-	2.1	12.3	9M16	106.8	2.2
Iraqi Agricultural Products	AIRP	8.30	8.45	8.30	1.8%	8.45	8.30	5	0	1	0.3	2.4	9M16	8.3	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	15.1	37.5	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	-	no trade	0.46	-	-	-	-	-	-	0.4	1.5	9M16	-	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	8.01	-	-	-	-	-	-	0.0	1.9	9M16	21.7	1.4
Agriculture Sector Total								5	0	1		56.2			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.41	-	-	-	-	-	-	0.6	0.8	9M16	-	0.3
Al-Ameen for Insurance	NAME	0.85	0.82	0.84	-2.4%	0.86	0.82	33	23	19	2.1	3.2	9M16	20.1	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	0.98	-	-	-	-	-	-	0.0	2.7	FY16	-	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.47	-	-	-	-	-	-	0.1	1.9	9M16	160.3	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	-	1.7	9M16	4.0	0.3
Insurance Sector Total								33	23	19		10.3			
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	-	-	-	-	-	-	0.0	0.6	FY16	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.22	-	-	-	-	-	-	0.0	1.2	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	FY16	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.40	-	-	-	-	-	-	-	0.4	FY16	-	0.4
Investment Sector Total								-	-	-		6.0			

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	-	-	-	-	-	-	-	76.6	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	-	-	-	-	-	-	-	79.1	FY16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	35.6	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	0.50	-	-	-	-	-	-	0.0	17.8	FY16	-	0.5
Al-Waeel for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		209.0			
Grand Total								360	660	444		11,073.7			

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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