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

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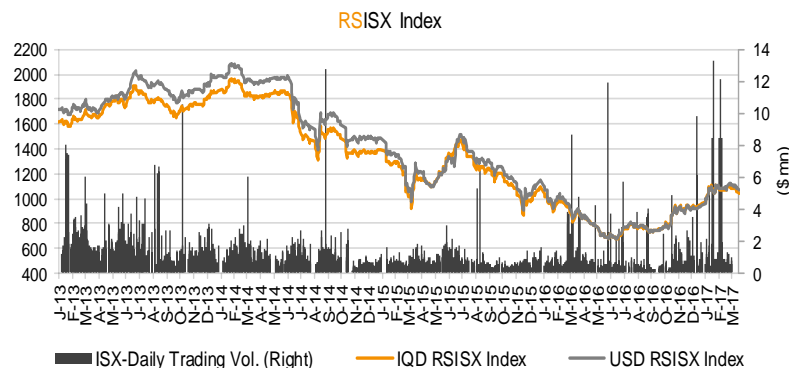
Daily Bulletin / Sunday

Iraqi Dinar Value

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

Daily Value Traded

IQD509,377,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	1045	-0.9%	8.9%
USD RSISX	1072	-0.9%	13.2%

News from Iraq

Politics

- Armenian President Serzh Sargsyan signed a corresponding decree this week to open a consulate in the Kurdistan Region. Sargsyan accepted opening an Armenian consulate-general in Erbil, the Armenian Mirror-Spectator reported on Thursday. (Iraq Daily Journal)

Economics

- The Iraqi authorities and the staff of the International Monetary Fund (IMF) held discussions in Amman from March 5–17, 2017 on the 2017 Article IV Consultation and the second review of Iraq's 36-month Stand-By Arrangement (SBA) approved by the IMF Executive Board on July 7, 2016. According to the statement issued by Mr. Christian Josz, Mission Chief for Iraq, in 2016, real GDP growth was sustained at 11% supported by a large increase in oil output that benefitted from past oil investments. He mentioned that, in 2017, economic activity is expected to remain muted due to a 1.5% contraction in oil production and only a tepid recovery of the non-oil sector. He stated that the plunge in oil prices has driven the decline of Iraq's gross international reserves from \$53.7bn at end 2015 to the still comfortable level of \$46.5bn at the end of Dec., 2016. He said that further reforms to create fiscal space for inclusive growth, strengthen the business environment, reduce corruption and repair the banking sector are needed to support private sector-led growth and diversification of the economy. The Iraqi authorities and IMF staff started discussions on the second review of the SBA. These discussions will continue during the upcoming IMF and World Bank Spring Meetings from April 21–23, 2017 in Washington, DC. (IMF)
- Iran on Tuesday began pumping 15K bpd of crude oil from Azar Oilfield which it shares with Iraq. Early production from the field, located in the border city of Mehran, began in a ceremony held in the presence of Iranian Minister of Petroleum Bijan Zangeneh. (Iraq Business News)
- In advance to the meeting of US-led coalition in Washington, Canadian announced on Friday the allocation of over \$28mn to help IDPs in Iraq and Syria. (Iraqi News)
- The Al-Rafidain Bank announced providing financial loans to support citizens and employees to buy residence units. (Alsumaria)

19 March 2017

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Baghdad for Packing Materials	IBPM	1.820	4.0%	1.0
Al-Hilal Industries	IHLI	0.340	3.0%	2.6
Iraqi for Carton Manufact. & Trading	IICM	0.340	3.0%	0.4
Mosul Dam Tourist Village	HTVM	6.900	3.0%	0.4
AL-Badia for General Trans	SBAG	0.870	2.4%	1.0

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
United Bank	BUND	0.360	-2.7%	1.2
Iraqi Land Transport	SILT	1.140	-2.6%	75.7
Baghdad Hotel	HBAG	9.000	-2.2%	3.0
Mosul Bank	BMFI	0.470	-2.1%	0.4
Iraqi Middle East Bank	BIME	0.590	-1.7%	74.5

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Sumer Commercial Bank	BSUC	113.7	89.9	22.3%
Iraqi Land Transport	SILT	95.7	75.7	18.8%
Iraqi Middle East Bank	BIME	94.2	74.5	18.5%
Bank of Baghdad	BBOB	54.9	43.4	10.8%
Baghdad Soft Drinks	IBSD	34.7	27.5	6.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	-	-	-
Banking Sector	300.3	237.4	59.0%
Industry Sector	63.3	50.0	12.4%
Hotels & Tourism Sec.	33.7	26.7	6.6%
Services Sector	98.7	78.0	19.4%
Agriculture Sector	3.3	2.6	0.7%
Insurance Sector	10.1	8.0	2.0%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	509.4	402.7	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD1045 / \$1072 (-0.9%) (+8.9% YTD and +13.2% YTD, respectively)**.

The number of traded shares was **548mn** and the trading volume was **IQD509mn (403K)**.

7 out of **33** traded listed stocks' price increased while the prices of **12** stocks decreased and the price of remaining **14** stocks haven't changed.

Note: ISX will be closed on Tuesday (Mar. 21, 2017) due to the official spring holiday. The next trading session will be held on Wednesday.

Non Iraqis executed 7 transactions in this session:

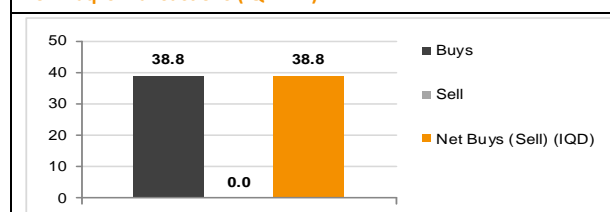
Buys: **7** transactions in **2** companies operating in hotel&tourism and industry sectors.

Net buys: **IQD38.8mn (\$31K)**. Share in total trading volume: **3.8%**

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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	-	no trade	5.69	-	-	-	-	-	-	44.2	1,394.4	9M16	60.5	0.9
Al Khatem Telecom Company	TZNI	-	no trade	3.60	-	-	-	-	-	-	0.1	5,207.3	9M16	120.8	3.1
Telecom Sector Total								-	-	-		6,601.7			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	197.6	-	-	-
Ashur International Bank	BASH	0.43	0.43	0.43	0.0%	0.43	0.43	3	1	0	4.2	85.0	FY16	-	0.4
Babylon Bank	BBAY	0.41	0.41	0.41	0.0%	0.41	0.41	9	38	16	25.8	81.0	FY16	13.3	0.4
Bank of Baghdad	BBOB	1.05	1.04	1.04	0.0%	1.05	1.04	21	53	55	84.7	205.5	FY16	11.0	0.9
Commercial Bank of Iraq	BCOI	-	no trade	0.61	-	-	-	-	-	-	17.2	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	0.50	0.50	0.50	0.0%	0.50	0.50	3	8	4	100.9	118.6	FY16	30.1	0.5
Investment Bank of Iraq	BIBI	0.66	0.65	0.66	-1.5%	0.66	0.65	7	18	12	21.1	128.5	FY16	15.1	0.6
Iraqi Islamic Bank	BIIB	-	no trade	0.72	-	-	-	-	-	-	0.7	142.3	FY16	24.1	0.7
Iraqi Middle East Bank	BIME	0.59	0.59	0.60	-1.7%	0.59	0.59	24	160	94	51.6	116.6	FY16	10.5	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	1.26	-	-	-	-	-	-	47.2	398.4	9M16	12.1	1.0
Mosul Bank	BMFI	0.47	0.47	0.48	-2.1%	0.47	0.47	4	1	0	436.2	93.8	FY16	34.5	0.4
Al-Mansour Bank	BMNS	1.04	1.04	1.04	0.0%	1.04	1.04	3	2	2	15.0	205.5	FY16	18.1	0.9
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.6	208.3	9M16	15.8	0.9
National Bank of Iraq	BNOI	-	no trade	0.56	-	-	-	-	-	-	0.4	110.7	FY16	5.9	0.5
North Bank	BNOR	0.34	0.34	0.34	0.0%	0.34	0.34	1	1	0	19.1	80.6	FY16	-	0.3
Credit Bank of Iraq	BROI	0.79	0.79	0.79	0.0%	0.79	0.79	5	2	1	15.7	156.1	9M16	39.7	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	12	126	114	49.2	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	0.36	0.36	0.37	-2.7%	0.36	0.36	6	4	2	8.7	85.4	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								98	414	300		3,319.3			

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	1.82	1.82	1.75	4.0%	1.82	1.82	2	1	1	0.5	1.6	FY16	-	1.9
Baghdad Soft Drinks	IBSD	2.59	2.58	2.61	-1.1%	2.60	2.58	16	13	35	58.2	361.7	FY16	13.6	1.9
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	0.34	0.34	0.33	3.0%	0.34	0.34	5	10	3	7.8	3.3	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.35	0.34	0.33	3.0%	0.35	0.34	3	1	0	1.4	2.0	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.50	1.50	1.50	0.0%	1.50	1.49	12	11	17	2.7	32.7	9M16	-	2.2
Iraqi Engineering Works	IEWW	-	no trade	0.75	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	7.85	7.78	7.86	-1.0%	7.85	7.76	12	1	6	2.4	3.1	FY16	-	2.0
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	-	no trade	0.77	-	-	-	-	-	-	9.4	3.6	FY16	-	0.7
Al-Mansour Pharma. Ind.	IMAP	0.65	0.65	0.66	-1.5%	0.65	0.65	2	1	1	5.1	3.3	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	4.25	4.25	4.25	0.0%	4.25	4.25	1	0	0	4.7	3.4	FY16	-	4.0
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	0.57	0.57	0.57	0.0%	0.57	0.57	1	0	0	5.4	6.8	9M16	-	1.7
Ready Made Clothes	IRMC	-	no trade	10.25	-	-	-	-	-	-	1.8	12.9	FY16	-	9.6
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	3M16	-	-
Industry Sector Total								54	38	63		482.2			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	-	no trade	8.00	-	-	-	-	-	-	1.4	2.4	3M14	6.8	13.5
Baghdad Hotel	HBAG	9.15	9.00	9.20	-2.2%	9.15	9.00	8	0	4	2.8	27.3	9M16	23.3	5.8
Babylon Hotel	HBAY	29.80	29.50	30.00	-1.7%	29.80	29.50	6	1	24	8.2	46.6	FY16	63.0	23.3
Ishtar Hotels	HISH	13.28	13.27	13.30	-0.2%	13.28	13.27	2	0	2	8.1	36.7	9M16	38.3	4.8
Karbala Hotels	HKAR	-	no trade	1.50	-	-	-	-	-	-	0.2	5.9	9M16	-	1.3
Mansour Hotel	HMAN	17.00	17.00	17.00	0.0%	17.00	17.00	1	0	0	1.9	39.3	9M16	131.9	22.2
National for Tourist Invest.	HNTI	8.35	8.35	8.40	-0.6%	8.35	8.35	7	0	3	4.5	41.3	9M16	87.8	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	6.85	6.90	6.70	3.0%	6.90	6.85	2	0	0	1.1	1.3	9M15	-	-
Hotel&Tourism Sector Total								26	2	34		269.3			

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	0.85	0.87	0.85	2.4%	0.87	0.85	6	1	1	1.1	1.5	9M16	-	0.6
Baghdad Passengers Transport	SBPT	13.25	13.56	13.40	1.2%	13.56	13.25	4	0	0	1.2	10.7	9M16	9.9	3.9
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.1	6M15	-	-
Iraqi Land Transport	SILT	1.21	1.14	1.17	-2.6%	1.24	1.14	97	80	96	18.5	12.6	FY16	-	1.1
Kharkh Tour Amusement City	SKTA	5.08	5.08	5.06	0.4%	5.08	5.08	1	0	1	7.9	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	-	no trade	2.33	-	-	-	-	-	-	9.8	35.4	FY16	135.5	2.2
AL-Nukhba for Construction	SNUC	-	no trade	0.37	-	-	-	-	-	-	0.7	0.6	9M16	-	0.3
Services Sector Total								108	81	99		77.2			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.29	-	-	-	-	-	-	0.1	0.6	9M16	-	3.3
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	3.06	-	-	-	-	-	-	2.1	12.1	9M16	105.4	2.1
Iraqi Agricultural Products	AIRP	8.30	8.30	8.30	0.0%	8.30	8.30	3	0	3	0.3	2.4	9M16	8.1	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	14.8	37.5	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	-	no trade	0.45	-	-	-	-	-	-	0.3	1.5	9M16	-	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	8.02	-	-	-	-	-	-	0.0	1.9	9M16	21.8	1.4
Agriculture Sector Total								3	0	3		55.9			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.41	-	-	-	-	-	-	1.0	0.8	9M16	-	0.3
Al-Ameen for Insurance	NAME	0.82	0.81	0.81	0.0%	0.82	0.81	39	12	10	2.2	3.2	FY16	23.3	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	0.45	-	-	-	-	-	-	0.1	1.8	9M16	153.5	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	-	1.7	9M16	4.0	0.3
Insurance Sector Total								39	12	10		10.2			
Investment Sector															
Al-Ameen Financial Inv.*** (NR)	VAMF	-	no trade	1.43	-	-	-	-	-	-	0.0	1.7	FY16	-	3.6
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

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	-	-	-	-	-	-	-	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-Waheel for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		209.0			
Grand Total								328	548	509		11,030.8			

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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