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

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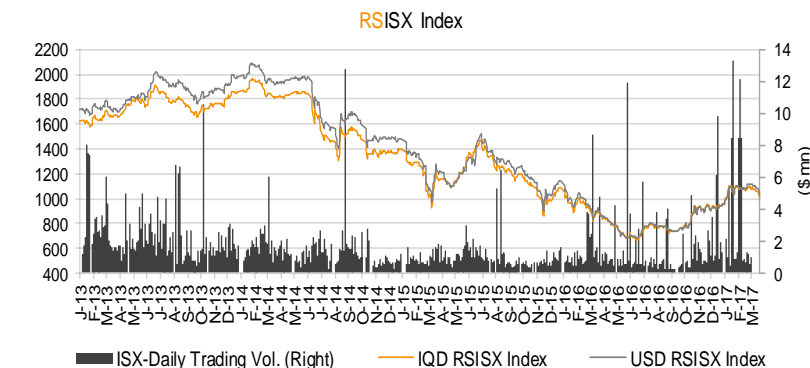
## Daily Bulletin / Wednesday

**Iraqi Dinar Value**

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

**Daily Value Traded**

**IQD774,227,000**



### The RSISX Performance

	Close	Change (d/d)	Change (YTD)
<b>IQD RSISX</b>	996	-2.9%	3.8%
<b>USD RSISX</b>	1022	-2.9%	7.9%

### News from Iraq

#### Politics

- Iraqi Prime Minister Haider al-Abadi said he won assurances of greater U.S. support in fighting ISIS militants in talks on Monday with President Donald Trump and top advisers, but cautioned that military might alone would not be sufficient. Abadi said Trump appeared more enthusiastic about battling Islamist extremists than Barack Obama's administration had been. (Iraqi News)
- Iraqi Federal Police forces said Wednesday they became in control over internal passageways at western Mosul's Old City, the latest development as forces struggle to control the ISIS-held strategic neighborhood. ISIS resort to shelling the populated, liberated areas so as to distract our troops, leaving tens of casualties, which requires us to hurry to the rescue," the forces chief, Lt. Gen. Shaker Jawdat said. (Iraqi News)

#### Economics

- Iraq has told the World Bank it needs help creating jobs rather than receiving long-term loans, according to a statement by the prime minister's office. In December, the World Bank approved a \$1.5bn loan to Iraq to cope with falling oil prices and embolden the country in its war against ISIS. That sum raised the total of financial aid from the organization to nearly \$3.4bn. (Iraqi News)
- The Minister of Planning Salman Al-Jumaily announced completing the auditing of 1,855 paperworks for IQD1.364trln payment that will be made to contractors very soon. (Alsumaria)

#### ISX, ISC and CBI News

- Iraqi Land Transport (SILT) will hold a GA on Mar. 27, 2017 to elect BoD, discuss selling the Al-Sadeer Hotel (HSAD) shares and covering the company's debts because it did not operate for a year and form a committee to follow up with the company's frozen balances in the Kuwaiti Commercial Bank. ISX will suspend trading of SILT starting on Mar. 26, 2017.
- Union Bank of Iraq (BUOI) will be suspended from trading tomorrow (Mar. 23, 2017) if the bank fails to explain why the prices touched the lower limit in the last two trading sessions (Mar. 20-22, 2017).

**22 March 2017**

### Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National for Tourist Invest.	HNTI	8.300	0.2%	0.3
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Union Bank	BUOI	0.320	-8.6%	1.1
AHliya For Insurance	NAHF	0.380	-7.3%	0.3
Mosul Dam Tourist Village	HTVM	6.400	-7.2%	0.5
AL-Badia for General Trans	SBAG	0.810	-6.9%	0.7
Gulf Commercial Bank	BGUC	0.460	-6.1%	123.5

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Sumer Commercial Bank	BSUC	172.6	136.4	22.3%
Gulf Commercial Bank	BGUC	156.2	123.5	20.2%
Bank of Baghdad	BBOB	63.0	49.8	8.1%
Al-Mansour Bank	BMNS	60.2	47.6	7.8%
Iraqi Middle East Bank	BIME	49.4	39.1	6.4%

### Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	16.4	13.0	2.1%
Banking Sector	601.9	475.8	77.7%
Industry Sector	57.3	45.3	7.4%
Hotels & Tourism Sec.	45.9	36.3	5.9%
Services Sector	44.3	35.0	5.7%
Agriculture Sector	2.2	1.8	0.3%
Insurance Sector	6.2	4.9	0.8%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
<b>Total</b>	<b>774.2</b>	<b>612.0</b>	<b>100.0%</b>

## Daily Transactions in Brief

The **RSISX** index ended the day at **IQD996 / \$1022 (-2.9%) (+3.8% YTD and +7.9% YTD, respectively)**.

The number of traded shares was **1.0bn** and the trading volume was **IQD0.8bn (0.6mn)**.

**1** out of **40** traded listed stocks' price increased while the prices of **31** stocks decreased and the price of remaining **8** stocks haven't changed.

**Non Iraqis executed 33 transactions in this session:**

**Buy:** **14** transactions in **5** companies operating in hotel&tourism, industry, services and banking sectors.

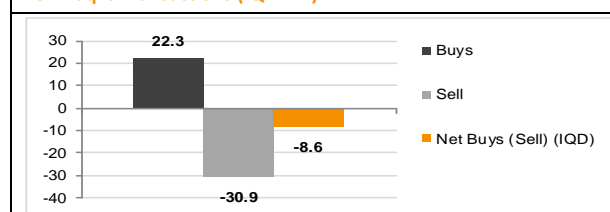
**Sell:** **19** transactions in **2** companies operating in industry and banking sectors.

**Net sell:** **IQD8.6mn (\$7K)**. Share in total trading volume: **3.4%**

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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	5.60	5.45	5.60	-2.7%	5.60	5.40	23	3	16	43.2	1,335.6	9M16	58.0	0.9
Al Khatem Telecom Company	TZNI	-	no trade	3.60	-	-	-	-	-	-	0.1	5,207.3	9M16	120.8	3.1
Telecom Sector Total								23	3	16		6,542.9			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	197.6	-	-	-
Ashur International Bank	BASH	0.42	0.43	0.43	0.0%	0.43	0.42	3	2	1	4.2	85.0	FY16	-	0.4
Babylon Bank	BBAY	0.39	0.39	0.40	-2.5%	0.39	0.38	14	44	17	25.9	77.1	FY16	12.6	0.4
Bank of Baghdad	BBOB	1.03	1.00	1.03	-2.9%	1.03	1.00	27	63	63	85.1	197.6	FY16	10.5	0.9
Commercial Bank of Iraq	BCOI	0.59	0.58	0.60	-3.3%	0.59	0.58	9	9	5	17.1	114.6	9M16	21.1	0.5
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	0.33	0.33	0.35	-5.7%	0.33	0.33	1	0	0	0.1	65.2	9M16	-	0.3
Gulf Commercial Bank	BGUC	0.48	0.46	0.49	-6.1%	0.48	0.46	52	332	156	100.4	109.1	FY16	27.7	0.4
Investment Bank of Iraq	BIBI	0.61	0.61	0.63	-3.2%	0.61	0.61	12	45	27	21.9	120.6	FY16	14.2	0.6
Iraqi Islamic Bank	BIIB	-	no trade	0.72	-	-	-	-	-	-	0.9	142.3	FY16	24.1	0.7
Iraqi Middle East Bank	BIME	0.57	0.56	0.58	-3.4%	0.57	0.56	25	87	49	52.0	110.7	FY16	10.0	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	1.26	1.26	1.26	0.0%	1.26	1.25	6	5	7	47.2	398.4	9M16	12.1	1.0
Mosul Bank	BMFI	-	no trade	0.44	-	-	-	-	-	-	433.4	87.8	FY16	32.3	0.4
Al-Mansour Bank	BMNS	1.01	1.01	1.02	-1.0%	1.01	1.00	13	60	60	15.1	199.6	FY16	17.5	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	0.32	0.32	0.33	-3.0%	0.33	0.32	22	33	10	18.3	75.9	FY16	-	0.3
Credit Bank of Iraq	BROI	0.77	0.77	0.78	-1.3%	0.77	0.77	6	7	5	15.5	152.2	9M16	38.7	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	5	192	173	49.3	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	0.35	0.36	-2.8%	0.36	0.34	24	75	26	8.9	83.0	9M16	-	0.3
Union Bank	BUOI	0.32	0.32	0.35	-8.6%	0.32	0.32	4	5	1	0.4	63.7	9M16	-	0.3
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	197.6	-	-	-
Banking Sector Total								223	957	602		3,239.3			

## 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	1.87	1.87	1.87	0.0%	1.87	1.87	1	0	0	0.6	1.6	FY16	-	2.0
Baghdad Soft Drinks	IBSD	2.50	2.50	2.54	-1.6%	2.50	2.47	45	13	33	57.3	350.5	FY16	13.2	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	0.32	0.32	0.33	-3.0%	0.32	0.32	3	8	2	7.8	3.1	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.32	-	-	-	-	-	-	1.4	1.9	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.48	1.48	1.50	-1.3%	1.48	1.48	8	8	12	2.9	32.3	9M16	-	2.1
Iraqi Engineering Works	IEWW	-	no trade	0.75	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	7.61	7.62	7.70	-1.0%	7.62	7.61	15	0	3	2.3	3.0	FY16	23.3	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	0.75	0.75	0.77	-2.6%	0.75	0.75	2	1	0	9.1	3.5	FY16	-	0.7
Al-Mansour Pharma. Ind.	IMAP	0.63	0.63	0.64	-1.6%	0.63	0.63	1	0	0	4.9	3.2	9M16	-	0.5
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	4.15	-	-	-	-	-	-	4.6	3.3	FY16	-	3.9
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	0.54	0.52	0.55	-5.5%	0.54	0.52	6	6	3	5.4	6.2	9M16	-	1.5
Ready Made Clothes	IRMC	9.70	9.70	10.00	-3.0%	9.70	9.70	4	0	3	1.8	12.2	FY16	-	9.1
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	3M16	-	-
Industry Sector Total								85	37	57		468.6			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	8.00	8.00	8.00	0.0%	8.00	8.00	2	0	1	1.3	2.4	3M14	6.8	13.5
Baghdad Hotel	HBAG	8.95	8.90	9.00	-1.1%	8.95	8.90	6	0	2	2.8	27.0	9M16	23.1	5.7
Babylon Hotel	HBAY	28.90	28.00	29.00	-3.4%	28.90	28.00	9	1	39	8.5	44.3	FY16	59.8	22.1
Ishtar Hotels	HISH	13.10	13.10	13.25	-1.1%	13.10	13.10	3	0	3	8.0	36.2	9M16	37.8	4.7
Karbala Hotels	HKAR	-	no trade	1.50	-	-	-	-	-	-	0.2	5.9	9M16	-	1.3
Mansour Hotel	HMAN	-	no trade	17.00	-	-	-	-	-	-	1.8	39.3	9M16	131.9	22.2
National for Tourist Invest.	HNTI	8.30	8.30	8.28	0.2%	8.30	8.30	1	0	0	4.5	41.0	9M16	87.3	4.8
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	6.40	6.40	6.90	-7.2%	6.40	6.40	1	0	1	1.1	1.2	9M15	-	-
Hotel&Tourism Sector Total								22	2	46		265.8			

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)
<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.50	-	-	-	-	-	-	0.0	2.8	9M16	-	0.5
AL-Badia for General Trans	SBAG	0.83	0.81	0.87	-6.9%	0.83	0.81	3	1	1	1.0	1.4	9M16	-	0.5
Baghdad Passengers Transport	SBPT	13.35	13.35	13.35	0.0%	13.35	13.35	1	0	0	1.2	10.6	9M16	9.7	3.8
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.1	6M15	-	-
Iraqi Land Transport	SILT	1.09	1.05	1.09	-3.7%	1.09	1.05	33	33	35	19.1	11.6	FY16	-	1.1
Kharkh Tour Amusement City	SKTA	5.00	4.95	5.05	-2.0%	5.00	4.95	8	1	4	7.6	3.9	9M16	-	4.0
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.15	2.25	2.25	0.0%	2.25	2.15	16	2	4	9.7	34.2	FY16	130.8	2.1
AL-Nukhba for Construction	SNUC	-	no trade	2.25	-	-	-	-	-	-	0.8	3.7	9M16	-	1.8
Services Sector Total								61	37	44		77.7			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.29	-	-	-	-	-	-	0.1	0.6	9M16	-	3.3
Iraqi Agr. Prod. Mark. Meat	AIPM	2.80	2.80	2.80	0.0%	2.80	2.80	1	0	1	2.1	11.1	9M16	96.4	2.0
Iraqi Agricultural Products	AIRP	8.29	8.25	8.30	-0.6%	8.29	8.25	5	0	2	0.3	2.3	9M16	8.1	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	13.5	37.5	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	-	no trade	0.44	-	-	-	-	-	-	0.3	1.4	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								6	0	2		54.9			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	0.38	0.38	0.41	-7.3%	0.38	0.38	1	1	0	1.8	0.8	9M16	-	0.3
Al-Ameen for Insurance	NAME	0.79	0.77	0.81	-4.9%	0.79	0.77	9	8	6	2.3	3.0	FY16	22.1	0.9
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								10	9	6		10.0			
<b>Investment Sector</b>															
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	9M16	-	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-Waeel for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		209.0			
Grand Total								430	1,044	774		10,874.1			

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.  
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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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