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

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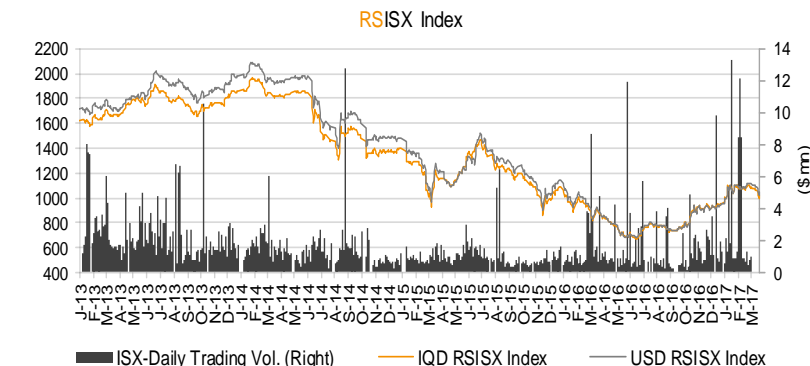
Daily Bulletin / Thursday

Iraqi Dinar Value

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

Daily Value Traded

IQD533,389,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	1020	2.4%	6.3%
USD RSISX	1047	2.4%	10.5%

News from Iraq

Politics

- The Iraqi army captured the villages of Al-Yaseen and Arihla in the west of Mosul on Wednesday as the operation to liberate the city entirely from ISIS continues. (NRT tv)
- U.S. Secretary of State Rex Tillerson said on Wednesday that he is pleased a delegation led by Iraqi Prime Minister Haider al-Abadi included a Kurdish representative, Fuad Hussein, and praised cooperation between Peshmerga and Iraqi forces in the battle against the ISIS. (NRT tv)

Economics

- Iraqi oil minister Jabar Ali al-Luaibi has confirmed that the Ministry of Oil is working to reestablish the Iraqi National Oil Company (INOC), following ratification by the cabinet of the draft resolution to reestablish the company. The ministry is also working to establish a national gas company and national refineries company. (Iraq Business News)
- Jordan and Iraq have signed minutes of a Jordanian-Iraqi joint committee meeting which entails boosting trade exchange and speeding up construction of the oil pipeline between the two countries. (Iraq Business News)

ISX, ISC and CBI News

- Ashur International Bank for Investment (BASH) will hold a GA on Apr. 4, 2017 to elect a new BoD. ISX will suspend trading of BASH starting on Apr. 3, 2017. The company will resume trading on Apr. 6, 2017.
- Iraqi Cartoon Manufactories (IICM) will hold AGM* on Apr. 3, 2017 to discuss and approve 2015 annual financial results and study the matter of the accumulated 135% deficit. ISX will suspend trading of IICM on Mar. 29, 2017.
- Al-Ahlyia for Agricultural Production (AAHP) will hold a GA on Mar. 28, 2017 to elect a new BoD. ISX will suspend trading of AAHP on Mar. 26, 2017. The company will resume trading on Mar. 29, 2017.
- Union Bank of Iraq (BUOI) was suspended from trading today (Mar. 23, 2017) because the bank failed to explain why the prices touched the lower limit in the last two trading sessions (Mar. 20-22, 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.*

23 March 2017

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
North Bank	BNOR	0.340	6.3%	23.7
United Bank	BUND	0.370	5.7%	5.6
Iraqi Middle East Bank	BIME	0.590	5.4%	19.6
Babylon Bank	BBAY	0.410	5.1%	33.2
Investment Bank of Iraq	BIBI	0.640	4.9%	10.6

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Bank of Iraq	BNOI	0.540	-3.6%	2.0
Iraqi Agricultural Products	AIRP	8.050	-2.4%	5.1
Iraqi Land Transport	SILT	1.030	-1.9%	8.6
Baghdad Soft Drinks	IBSD	2.460	-1.6%	52.2
National for Tourist Invest.	HNTI	8.280	-0.2%	2.1

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	105.3	83.2	19.7%
Bank of Baghdad	BBOB	79.5	62.8	14.9%
Baghdad Soft Drinks	IBSD	66.1	52.2	12.4%
Babylon Bank	BBAY	42.0	33.2	7.9%
North Bank	BNOR	30.0	23.7	5.6%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	15.8	12.5	3.0%
Banking Sector	371.3	293.5	69.6%
Industry Sector	88.1	69.6	16.5%
Hotels & Tourism Sec.	16.9	13.3	3.2%
Services Sector	26.1	20.7	4.9%
Agriculture Sector	7.1	5.6	1.3%
Insurance Sector	8.1	6.4	1.5%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	533.4	421.7	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD1020 / \$1047 (+2.4%) (+6.8% YTD and +10.5% YTD, respectively)**.

The number of traded shares was **761mn** and the trading volume was **IQD533mn (\$422K)**.

23 out of **35** traded listed stocks' price increased while the prices of **5** stocks decreased and the price of remaining **7** stocks haven't changed.

Non Iraqis executed 59 transactions in this session:

Buy: **14** transactions in **4** companies operating in industry, services and banking sectors.

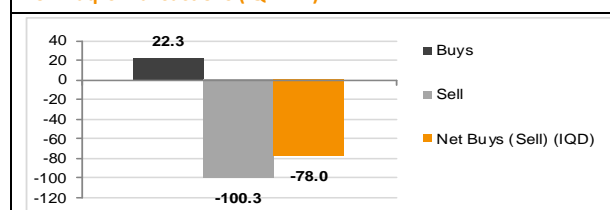
Sell: **19** transactions in **4** companies operating in hotel&tourism, industry and banking sectors.

Net sell: **IQD78.0mn (\$62K)**. Share in total trading volume: **11.5%**

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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	5.45	5.56	5.45	2.0%	5.65	5.45	10	3	15	43.2	1,362.5	9M16	59.1	0.9
Al Khatem Telecom Company	TZNI	3.60	3.60	3.60	0.0%	3.60	3.60	1	0	0	0.1	5,207.3	9M16	120.8	3.1
Telecom Sector Total								11	3	16		6,569.8			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	197.6	-	-	-
Ashur International Bank	BASH	-	no trade	0.43	-	-	-	-	-	-	4.2	85.0	FY16	-	0.4
Babylon Bank	BBAY	0.40	0.41	0.39	5.1%	0.41	0.40	29	104	42	26.0	81.0	FY16	13.3	0.4
Bank of Baghdad	BBOB	1.00	1.02	1.00	2.0%	1.03	1.00	22	79	79	85.5	201.6	FY16	10.8	0.9
Commercial Bank of Iraq	BCOI	0.59	0.59	0.58	1.7%	0.59	0.59	6	13	8	17.1	116.6	9M16	21.5	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	-	no trade	0.33	-	-	-	-	-	-	0.1	65.2	9M16	-	0.3
Gulf Commercial Bank	BGUC	0.46	0.48	0.46	4.3%	0.48	0.46	74	222	105	100.3	113.8	FY16	28.9	0.4
Investment Bank of Iraq	BIBI	0.64	0.64	0.61	4.9%	0.64	0.63	16	21	13	21.7	126.5	FY16	14.9	0.6
Iraqi Islamic Bank	BIBB	-	no trade	0.72	-	-	-	-	-	-	0.7	142.3	FY16	24.1	0.7
Iraqi Middle East Bank	BIME	0.58	0.59	0.56	5.4%	0.59	0.58	19	42	25	51.9	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	1.26	1.26	1.26	0.0%	1.26	1.26	4	10	13	47.3	398.4	9M16	12.1	1.0
Mosul Bank	BMFI	0.45	0.45	0.44	2.3%	0.45	0.45	7	7	3	431.9	89.8	FY16	33.0	0.4
Al-Mansour Bank	BMNS	-	no trade	1.01	-	-	-	-	-	-	14.9	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	0.55	0.54	0.56	-3.6%	0.55	0.54	3	5	3	0.4	106.7	FY16	5.7	0.5
North Bank	BNOR	0.32	0.34	0.32	6.3%	0.34	0.32	26	89	30	18.5	80.6	FY16	-	0.3
Credit Bank of Iraq	BROI	0.78	0.78	0.77	1.3%	0.79	0.78	13	17	13	15.5	154.2	9M16	39.2	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	33	30	48.3	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	0.35	0.37	0.35	5.7%	0.37	0.35	9	20	7	9.0	87.7	9M16	-	0.3
Union Bank	BUOI	-	Suspend/ISC	0.32	-	-	-	-	-	-	0.4	63.7	9M16	-	0.3
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	197.6	-	-	-
Banking Sector Total								232	662	371		3,275.2			

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	-	no trade	1.87	-	-	-	-	-	-	0.6	1.6	FY16	-	2.0
Baghdad Soft Drinks	IBSD	2.47	2.46	2.50	-1.6%	2.50	2.44	44	27	66	57.2	344.9	FY16	13.0	1.8
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	0.33	0.33	0.32	3.1%	0.33	0.33	10	11	3	7.9	3.2	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.32	0.33	0.32	3.1%	0.33	0.32	9	10	3	1.4	2.0	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	-	no trade	1.48	-	-	-	-	-	-	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	7.62	7.75	7.62	1.7%	7.75	7.62	9	0	3	2.3	3.1	FY16	23.7	2.0
Al -Khazer for Construction M.	IKHC	-	no trade	1.30	-	-	-	-	-	-	0.0	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.76	0.76	0.75	1.3%	0.76	0.76	3	2	2	9.0	3.6	FY16	-	0.7
Al-Mansour Pharma. Ind.	IMAP	0.64	0.65	0.63	3.2%	0.66	0.64	4	1	1	4.8	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	-	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	0.52	0.54	0.52	3.8%	0.54	0.52	7	17	9	5.4	6.5	9M16	-	1.6
Ready Made Clothes	IRMC	10.00	10.00	9.70	3.1%	10.00	10.00	4	0	1	1.8	12.6	FY16	-	9.4
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	3M16	-	-
Industry Sector Total								90	67	88		464.0			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	8.00	8.00	8.00	0.0%	8.00	8.00	8	0	3	1.4	2.4	3M14	6.8	13.5
Baghdad Hotel	HBAG	8.90	8.90	8.90	0.0%	8.90	8.90	4	0	4	2.9	27.0	9M16	23.1	5.7
Babylon Hotel	HBAY	28.00	28.50	28.00	1.8%	28.50	28.00	9	0	8	8.5	45.1	FY16	60.9	22.5
Ishtar Hotels	HISH	13.40	13.40	13.10	2.3%	13.40	13.40	1	0	0	7.8	37.1	9M16	38.7	4.8
Karbala Hotels	HKAR	-	no trade	1.50	-	-	-	-	-	-	0.1	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	8.28	8.30	-0.2%	8.30	8.28	5	0	3	4.5	40.9	9M16	87.1	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	-	no trade	6.40	-	-	-	-	-	-	1.1	1.2	9M15	-	-
Hotel&Tourism Sector Total								27	1	17		267.3			

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	0.81	0.81	0.81	0.0%	0.81	0.81	1	0	0	1.0	1.4	9M16	-	0.5
Baghdad Passengers Transport	SBPT	-	no trade	13.35	-	-	-	-	-	-	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	1.04	1.03	1.05	-1.9%	1.04	1.03	14	10	11	18.9	11.4	FY16	-	1.0
Kharkh Tour Amusement City	SKTA	5.00	5.00	4.95	1.0%	5.00	5.00	8	1	5	7.6	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	2.25	2.34	2.25	4.0%	2.38	2.25	18	4	10	9.7	35.5	FY16	136.1	2.2
AL-Nukhba for Construction	SNUC	-	no trade	2.25	-	-	-	-	-	-	0.7	3.7	FY16	-	1.8
Services Sector Total								41	16	26		78.9			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.30	1.30	1.29	0.8%	1.30	1.30	1	1	1	0.1	0.6	9M16	-	3.3
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	2.80	-	-	-	-	-	-	2.1	11.1	9M16	96.4	2.0
Iraqi Agricultural Products	AIRP	8.22	8.05	8.25	-2.4%	8.22	8.05	7	1	6	0.3	2.3	9M16	7.9	1.1
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	13.7	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								8	1	7		54.8			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.38	-	-	-	-	-	-	2.7	0.8	FY16	5.5	0.2
Al-Ameen for Insurance	NAME	0.76	0.77	0.77	0.0%	0.77	0.76	10	11	8	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	11	8		10.0			
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	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-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		209.0			
Grand Total								419	761	533		10,935.1			

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.
(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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