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

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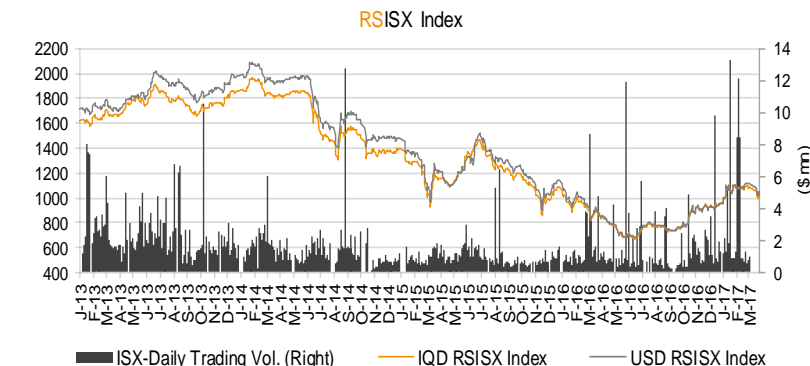
## Daily Bulletin / Monday

**Iraqi Dinar Value**

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

**Daily Value Traded**

**IQD393,275,000**



### The RSISX Performance

	Close	Change (d/d)	Change (YTD)
<b>IQD RSISX</b>	1002	-2.4%	4.4%
<b>USD RSISX</b>	1028	-2.4%	8.5%

### News from Iraq

#### Politics

- The Iraqi army said Monday it controls 50% of western Mosul as encounters heighten with Islamic State militants in the region. Army chief of staff, Lt. Gen. Othman al-Ghanmi, said in statements that joint forces now control a half of western Mosul, adding that taking over the borders with Syria would help "completely stop the entry of terrorism to Iraq". (Iraqi News)
- The Speaker of the Kurdistan Parliament, Yousif Mohammed, made an official visit early on Monday to Germany, a Kurdish official with knowledge of the visit said. The head of the Kurdistan Parliament's office in Sulaimani, Sherko Hama Amin, said that the visit came about after an official invitation from Germany and that its aim was to conduct a number of diplomatic and political activities concerning the Kurdistan Region's current situation. (NRT tv)
- The Secretary General of the Council of Ministers Dr. Mehdi Alalaq received Mr. Jan Vitchal, Ambassador of the Czech Republic in Baghdad to discuss advantage sides of grant approved by the Czech government at the Washington Donors Conference. (Cabinet.iq)

#### Economics

- Iraq's Ministry of Oil announced exports of 91.6mn barrels for February, earning revenue of \$4.5bn. This equates to 3.271mn bpd, and an average oil price of \$49.127 per barrel. (Iraq Business News)
- Minister of Agriculture of Jordan, Khalid Hunifat, and his Iraqi counterpart Falah al-Luhaibi, signed a Memorandum of Understanding to promote and develop agricultural cooperation between the two countries. Hunifat said his ministry was ready to provide all services and expertise to support Iraq's agricultural sector as the border was reopened between the two countries, making it possible for agricultural exchange. (Zawya)
- The Iraqi government has received the consent of the U.S. Department of State to buy American weapons in the form of Foreign Military Sales (FMS) worth more than \$22bn over a 12 year period according to reports. (Iraq Business News)
- Taiwan is increasing oil imports from northern Iraq as local refiners take advantage of an open arbitrage to buy high-sulphur crude that can replace supplies cut by OPEC. (Zawya)

**27 March 2017**

### Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Modern Sewing	IMOS	4.200	1.2%	0.0
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mamoura Real-estate Inv.	SMRI	2.270	-4.6%	4.2
Mosul Bank	BMFI	0.440	-4.3%	0.5
Iraqi Middle East Bank	BIME	0.570	-3.4%	14.2
Investment Bank of Iraq	BIBI	0.630	-3.1%	20.1
Ready Made Clothes	IRMC	9.700	-3.0%	0.6

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	153.5	121.3	39.0%
Gulf Commercial Bank	BGUC	50.8	40.1	12.9%
Baghdad Soft Drinks	IBSD	36.0	28.5	9.2%
Investment Bank of Iraq	BIBI	25.4	20.1	6.5%
Iraqi Middle East Bank	BIME	17.9	14.2	4.6%

### Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	15.9	12.5	4.0%
Banking Sector	310.8	245.7	79.0%
Industry Sector	50.8	40.1	12.9%
Hotels & Tourism Sec.	7.3	5.8	1.9%
Services Sector	5.9	4.7	1.5%
Agriculture Sector	2.6	2.1	0.7%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
<b>Total</b>	<b>393.3</b>	<b>310.9</b>	<b>100.0%</b>

## Daily Transactions in Brief

The **RSISX** index ended the day at **IQD1002 / \$1028 (-2.4%) (+4.4% YTD and +8.5% YTD, respectively)**.

The number of traded shares was **494mn** and the trading volume was **IQD393mn (\$311K)**.

**1** out of **31** traded listed stocks' price increased while the prices of **19** stocks decreased and the price of remaining **11** stocks haven't changed.

**Non Iraqis executed 59 transactions in this session:**

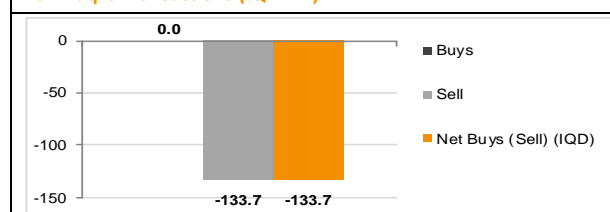
Sell: **59** transactions in **2** companies operating in industry and banking sectors.

Net sell: **IQD133.7mn (\$106K)**. Share in total trading volume: **17.0%**

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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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	5.56	5.54	5.59	-0.9%	5.56	5.54	12	3	16	42.7	1,357.6	9M16	58.9	0.9
Al Khatem Telecom Company	TZNI	-	no trade	3.60	-	-	-	-	-	-	0.1	5,207.3	9M16	120.8	3.1
<b>Telecom Sector Total</b>								12	3	16		6,564.9			
<b>Banking Sector</b>															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	197.6	-	-	-
Ashur International Bank	BASH	0.44	0.44	0.45	-2.2%	0.44	0.44	6	16	7	4.2	87.0	FY16	-	0.4
Babylon Bank	BBAY	0.41	0.41	0.42	-2.4%	0.41	0.41	6	25	10	25.9	81.0	FY16	13.3	0.4
Bank of Baghdad	BBOB	1.03	1.00	1.02	-2.0%	1.03	1.00	71	153	153	86.3	197.6	FY16	10.5	0.9
Commercial Bank of Iraq	BCOI	0.58	0.58	0.59	-1.7%	0.58	0.58	12	8	5	17.3	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	-	no trade	0.33	-	-	-	-	-	-	0.1	65.2	9M16	-	0.3
Gulf Commercial Bank	BGUC	0.49	0.48	0.49	-2.0%	0.49	0.48	34	105	51	99.1	113.8	FY16	28.9	0.4
Investment Bank of Iraq	BIBI	0.64	0.63	0.65	-3.1%	0.64	0.63	20	40	25	21.9	124.5	FY16	14.7	0.6
Iraqi Islamic Bank	BIIB	-	no trade	0.72	-	-	-	-	-	-	0.7	142.3	FY16	24.1	0.7
Iraqi Middle East Bank	BIME	0.58	0.57	0.59	-3.4%	0.58	0.57	6	31	18	49.0	112.6	FY16	10.2	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	3	4	5	47.4	398.4	9M16	12.1	1.0
Mosul Bank	BMFI	0.45	0.44	0.46	-4.3%	0.45	0.44	2	2	1	430.2	87.8	FY16	32.3	0.4
Al-Mansour Bank	BMNS	1.00	0.99	1.01	-2.0%	1.00	0.99	14	16	15	14.7	195.7	FY16	17.2	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	0.53	-	-	-	-	-	-	0.4	104.7	FY16	5.6	0.5
North Bank	BNOR	0.34	0.34	0.35	-2.9%	0.34	0.34	14	28	10	18.4	80.6	FY16	-	0.3
Credit Bank of Iraq	BRIO	0.78	0.78	0.78	0.0%	0.78	0.78	9	6	5	15.3	154.2	9M16	39.2	0.6
Sumer Commercial Bank	BSUC	-	42,682.00	0.90	-	-	-	-	-	-	47.0	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	0.36	0.37	-2.7%	0.37	0.36	7	17	6	8.9	85.4	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	-	-	-
<b>Banking Sector Total</b>								204	451	311		3,255.1			

## 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	1.85	1.85	1.85	0.0%	1.85	1.85	1	1	1	0.6	1.6	FY16	-	2.0
Baghdad Soft Drinks	IBSD	2.45	2.42	2.46	-1.6%	2.45	2.42	31	15	36	56.3	339.2	FY16	12.8	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	0.33	0.0%	0.33	0.33	11	14	5	7.9	3.2	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.33	0.33	0.33	0.0%	0.33	0.33	2	0	0	1.4	2.0	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.47	1.47	1.47	0.0%	1.47	1.47	8	1	1	2.9	32.1	9M16	-	2.1
Iraqi Engineering Works	IEWW	-	no trade	0.75	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	7.70	7.65	7.75	-1.3%	7.70	7.65	15	0	4	2.3	3.0	FY16	23.4	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	0.75	0.75	0.76	-1.3%	0.75	0.75	3	2	2	8.8	3.5	FY16	-	0.7
Al-Mansour Pharma. Ind.	IMAP	0.65	0.65	0.65	0.0%	0.65	0.65	2	2	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	4.20	4.20	4.15	1.2%	4.20	4.20	1	0	0	4.5	3.3	FY16	-	3.9
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	0.55	0.55	0.55	0.0%	0.55	0.55	2	1	0	5.4	6.6	9M16	-	1.6
Ready Made Clothes	IRMC	9.70	9.70	10.00	-3.0%	9.70	9.70	2	0	1	1.8	12.2	FY16	-	9.1
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	3M16	-	-
Industry Sector Total								78	35	51		457.8			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	-	no trade	8.00	-	-	-	-	-	-	1.4	2.4	3M14	6.8	13.5
Baghdad Hotel	HBAG	8.80	8.70	8.90	-2.2%	8.80	8.70	6	1	6	2.7	26.4	9M16	22.6	5.6
Babylon Hotel	HBAY	-	no trade	29.20	-	-	-	-	-	-	8.3	46.2	FY16	62.3	23.1
Ishtar Hotels	HISH	13.15	13.15	13.15	0.0%	13.15	13.15	1	0	0	7.8	36.4	9M16	38.0	4.7
Karbala Hotels	HKAR	-	no trade	1.50	-	-	-	-	-	-	0.1	5.9	9M16	-	1.3
Mansour Hotel	HMAN	-	no trade	18.00	-	-	-	-	-	-	1.8	41.6	9M16	139.7	23.5
National for Tourist Invest.	HNTI	8.26	8.25	8.28	-0.4%	8.26	8.25	2	0	1	4.6	40.8	9M16	86.8	4.8
Palestine Hotel	HPAL	-	Suspend/GA	14.65	-	-	-	-	-	-	16.0	51.8	9M16	-	9.6
Al-Sadeer Hotel	HSAD	-	no trade	16.55	-	-	-	-	-	-	0.9	16.2	9M16	-	21.1
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.40	-	-	-	-	-	-	1.1	1.2	9M15	-	-
Hotel&Tourism Sector Total								9	1	7		268.9			

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	-	no trade	0.81	-	-	-	-	-	-	1.0	1.4	9M16	-	0.5
Baghdad Passengers Transport	SBPT	-	no trade	13.50	-	-	-	-	-	-	1.2	10.7	9M16	9.8	3.9
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.1	6M15	-	-
Iraqi Land Transport	SILT	-	Suspend/GA	1.03	-	-	-	-	-	-	18.9	11.4	FY16	-	1.0
Kharkh Tour Amusement City	SKTA	5.08	5.05	5.05	0.0%	5.08	5.05	4	0	1	7.5	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	2.30	2.27	2.38	-4.6%	2.30	2.27	8	2	5	9.3	34.5	FY16	132.0	2.1
AL-Nukhba for Construction	SNUC	-	no trade	0.37	-	-	-	-	-	-	0.7	0.6	FY16	-	0.3
Services Sector Total								12	2	6		74.9			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	Suspend/GA	1.30	-	-	-	-	-	-	0.1	0.6	9M16	-	3.3
Iraqi Agr. Prod. Mark. Meat	AIPM	3.02	3.00	3.00	0.0%	3.02	3.00	6	1	3	2.1	11.9	9M16	103.3	2.1
Iraqi Agricultural Products	AIRP	-	no trade	8.00	-	-	-	-	-	-	0.4	2.3	9M16	7.8	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								6	1	3		55.6			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	Suspend/GA	0.38	-	-	-	-	-	-	-	0.8	FY16	5.5	0.2
Al-Ameen for Insurance	NAME	-	no trade	0.77	-	-	-	-	-	-	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								-	-	-		10.0			
<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	-	-	-	-	-	-	-	0.6	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

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)
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								321	494	393		10,902.2			

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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