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

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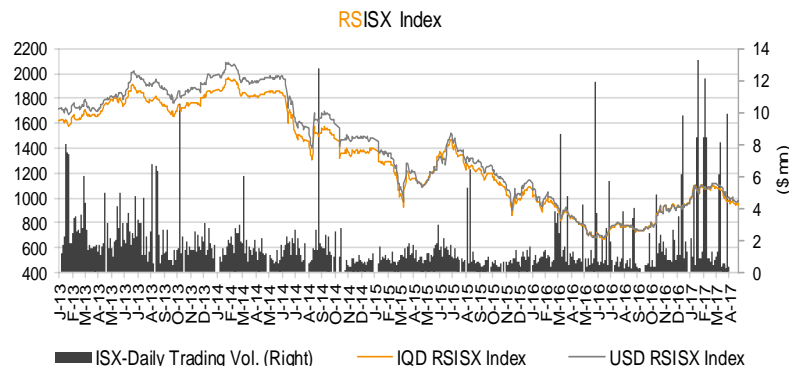
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1184 / Market Exchange Rate: 1260)

Daily Value Traded

IQD544,601,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	945	-0.2%	-1.5%
USD RSISX	974	-0.2%	2.8%

News from Iraq

Politics

- Iraqi government forces recaptured Tuesday al-Tenek district, a major ISIS haven in western Mosul, as operations continue to clear the region from militants. (Iraqi News)
- One of the unit commanders of the Iraqi Popular Mobilization Forces announced that Mosul will be fully liberated within one month. Commander Ali Hasim Huseyni said that the operation of the Iraqi government forces and Popular Mobilization Forces is still going on in the city and that they were able to liberate 75% of the city's territory from ISIS, which is now under government control. (Fars News)
- Iraqi military sources reported its re-control of the international highway that connects Baghdad with Jordanian borders. The re-control of the highway took place after one day of ISIS domination on the area in Anbar province. (Iraq Trade Link)

Economics

- Iraq has launched the third and final phase of work to expand its southern Halfaya oil field, aiming to double its output capacity in 2018 to 400K bpd, a state-run oil company said. (Zawya)
- Australian Prime Minister Malcolm Turnbull has offered Iraq an extra \$110mn in humanitarian assistance during an unannounced visit to Australian troops ahead of Anzac Day commemorations. (Iraq Daily Journal)
- Iraqi Oil Marketing Company (SOMO) informed long-term buyers that it will sell 2mn barrels of Basra light oil via a tender through Dubai Mercantile Exchange. (Iraq Trade Link)

ISX, ISC and CBI News

- International Islamic Bank (BINT) will hold a GA meeting* on May 8, 2017 to discuss and approve increasing the capital from IQD100bn to IQD250bn through 150% rights issue. ISX will suspend trading of BINT starting on May 2, 2017.
- Mamoura Real-estate Investment (SMRI) will hold AGM* on Apr. 30, 2017 to discuss and approve 2016 annual financial results, increasing the capital from IQD19.2bn to IQD22.78bn through 15.0% rights issue and 3.6% bonus issue. ISX suspended trading of SMRI starting today (Apr. 25, 2017).
- Metallic and Bicycles Industries (IMIB) resumed trading today (Apr. 25, 2017) after fulfilling ISC disclosure requirements and publishing 2015 annual financial results.

**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 and GA meetings.*

25 April 2017

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mosul Dam Tourist Village	HTVM	6.950	5.3%	0.5
Al-Hilal Industries	IHLI	0.330	3.1%	1.0
AL- Kindi of Veterinary Vac.	IKLV	0.810	1.3%	1.7
Kharkh Tour Amusement City	SKTA	5.070	0.8%	11.8
National for Tourist Investment	HNTI	7.700	0.5%	1.5

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Metallic Ind. and Bicycles	IMIB	0.450	-10.0%	0.0
National Bank of Iraq	BNOI	0.560	-5.1%	0.9
Palestine Hotel	AAHP	1.200	-4.0%	0.0
Ashur International Bank	BASH	0.390	-2.5%	0.9
Babylon Bank	BBAY	0.390	-2.5%	18.0

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Sumer Commercial Bank	BSUC	175.2	139.1	32.2%
Iraqi Islamic Bank	BIIB	104.0	82.5	19.1%
Gulf Commercial Bank	BGUC	57.4	45.6	10.5%
Iraqi Date Processing&Marketing	IIDP	45.4	36.0	8.3%
Babylon Bank	BBAY	22.6	18.0	4.2%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	8.3	6.6	1.5%
Banking Sector	417.9	331.7	76.7%
Industry Sector	77.4	61.4	14.2%
Hotels & Tourism Sec.	9.8	7.7	1.8%
Services Sector	27.7	22.0	5.1%
Agriculture Sector	3.5	2.8	0.6%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	544.6	432.2	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD945 / \$974 (-0.2%) (-1.5% YTD and +2.8% YTD, respectively)**.

The number of traded shares was **701mn** and the trading volume was **IQD545mn (\$432K)**.

6 out of **38** traded listed stocks' price increased while the prices of **11** stocks decreased and the price of remaining **21** stocks haven't changed.

Non Iraqis executed 25 transactions in this session:

Buy: 8 transactions in 3 companies operating in telecom, industry and banking sectors.

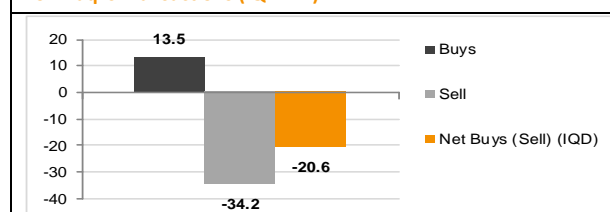
Sell: 17 transactions in 2 companies operating in industry and banking sectors.

Net sell: **IQD20.6mn (\$16K)**. Share in total trading volume: **4.4%**

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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	5.41	5.41	5.41	0.0%	5.42	5.41	12	1	7	40.5	1,331.0	9M16	57.5	0.9
Al Khatem Telecom Company	TZNI	3.45	3.45	3.45	0.0%	3.45	3.45	1	1	2	0.1	5,010.1	9M16	115.8	3.0
Telecom Sector Total								13	2	8		6,341.2			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	198.4	-	-	-
Ashur International Bank	BASH	0.39	0.39	0.40	-2.5%	0.39	0.39	1	3	1	3.9	77.4	FY16	-	0.4
Babylon Bank	BBAY	0.40	0.39	0.40	-2.5%	0.40	0.39	17	58	23	24.2	77.4	FY16	12.6	0.4
Bank of Baghdad	BBOB	0.92	0.93	0.93	0.0%	0.93	0.92	7	18	17	80.7	184.5	FY16	9.8	0.8
Cihan Bank for Islamic Inv. and Fin.	BCIH	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Bank of Iraq	BCOI	0.54	0.39	0.55	0.0%	0.55	0.54	10	9	5	17.8	109.1	9M16	20.0	0.5
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	0.3	22.2	FY16	55.0	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	25.8	FY16	5.1	0.2
Economy Bank	BEFI	-	Suspend/GA	0.43	-	-	-	-	-	-	15.4	70.7	9M16	-	0.4
Elaf Islamic Bank	BELF	-	no trade	0.34	-	-	-	-	-	-	0.2	67.5	FY16	19.6	0.3
Gulf Commercial Bank	BGUC	0.46	0.47	0.47	0.0%	0.47	0.46	18	123	57	80.8	111.9	3M17	13.8	0.4
Investment Bank of Iraq	BIBI	0.59	0.59	0.59	0.0%	0.59	0.59	5	4	2	20.5	117.1	3M17	18.3	0.5
Iraqi Islamic Bank	BIIB	0.70	0.70	0.70	0.0%	0.70	0.70	2	149	104	1.6	138.9	3M17	19.5	0.7
Iraqi Middle East Bank	BIME	0.56	0.55	0.56	-1.8%	0.56	0.55	10	10	6	43.2	109.1	FY16	9.8	0.5
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	-	198.4	-	-	-
International Islamic Bank (NR)	BINT	-	no trade	1.00	-	-	-	-	-	-	-	79.4	3M17	-	1.0
Kurdistan International Bank	BKUI	-	no trade	1.23	-	-	-	-	-	-	48.8	390.5	9M16	11.8	0.9
Mosul Bank	BMFI	0.40	0.40	0.40	0.0%	0.40	0.40	20	25	10	345.4	80.2	FY16	29.3	0.4
Al-Mansour Bank	BMNS	-	no trade	0.93	-	-	-	-	-	-	12.3	184.5	FY16	16.2	0.8
National Islamic Bank	BNAI	-	no trade	1.15	-	-	-	-	-	-	0.5	229.1	9M16	17.3	1.0
National Bank of Iraq	BNOI	0.56	0.56	0.59	-5.1%	0.56	0.56	7	2	1	1.0	111.1	FY16	5.9	0.5
North Bank	BNOR	0.32	0.32	0.32	0.0%	0.32	0.32	3	20	7	14.9	76.2	FY16	-	0.3
Credit Bank of Iraq	BROI	0.77	0.77	0.77	0.0%	0.77	0.77	11	14	10	13.4	152.8	3M17	-	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	6	195	175	51.8	178.6	9M16	62.3	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	43.1	146.7	3M17	20.5	0.7
United Bank	BUND	-	no trade	0.35	-	-	-	-	-	-	8.3	83.3	FY16	99.2	0.3
Union Bank	BUOI	-	no trade	0.33	-	-	-	-	-	-	0.6	66.0	9M16	-	0.3
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	198.4	FY16	-	-
Banking Sector Total								117	628	418		3,286.7			

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	-	no trade	1.76	-	-	-	-	-	-	0.9	1.5	3M17	70.4	1.9
Baghdad Soft Drinks	IBSD	2.26	2.26	2.26	0.0%	2.26	2.26	18	9	21	54.8	318.1	3M17	11.2	1.3
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	4	4	1	7.5	3.2	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/GA	0.33	-	-	-	-	-	-	1.5	2.0	9M16	-	-
Iraqi Date Processing&Marketing***	IIDP	1.45	1.43	1.45	-1.4%	1.45	1.43	8	31	45	3.7	31.3	FY16	-	2.3
Iraqi Engineering Works	IEWW	-	no trade	0.75	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	8.05	8.05	8.05	0.0%	8.05	8.05	2	0	1	2.3	3.2	3M17	36.4	2.1
Al -Khazer for Construction M.	IKHC	-	no trade	1.26	-	-	-	-	-	-	0.0	1.1	9M13	33.9	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.80	0.81	0.80	1.3%	0.81	0.80	5	3	2	7.8	3.8	FY16	-	0.8
Al-Mansour Pharma. Ind.	IMAP	0.67	0.67	0.67	0.0%	0.67	0.67	3	5	3	4.5	3.4	9M16	-	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	8.6	9M16	172.0	2.1
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.45	0.45	0.50	-10.0%	0.45	0.45	1	0	0	-	2.7	9M16	-	-
Modern Sewing	IMOS	-	no trade	4.20	-	-	-	-	-	-	4.2	3.3	FY16	-	3.9
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	0.53	0.55	0.55	0.0%	0.55	0.53	5	4	2	4.9	6.6	9M16	-	1.6
Ready Made Clothes	IRMC	9.95	10.00	10.20	-2.0%	10.00	9.95	2	0	1	1.5	12.6	FY16	-	9.4
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	3M16	-	-
Industry Sector Total								48	57	77		436.8			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	9.60	8.10	8.10	0.0%	9.60	8.10	2	0	1	0.8	2.4	3M14	6.9	13.6
Baghdad Hotel	HBAG	8.65	8.65	8.65	0.0%	8.65	8.65	5	0	1	2.5	26.4	9M16	22.4	5.5
Babylon Hotel	HBAY	30.00	30.00	30.10	-0.3%	30.00	30.00	1	0	0	6.2	47.6	3M17	7.8	13.5
Ishtar Hotels	HISH	12.50	12.50	12.50	0.0%	12.50	12.50	3	0	2	5.1	34.7	9M16	36.1	4.5
Karbala Hotels	HKAR	-	no trade	1.40	-	-	-	-	-	-	0.2	5.6	9M16	-	1.2
Mansour Hotel	HMAN	-	no trade	15.00	-	-	-	-	-	-	1.6	34.8	9M16	116.4	19.6
National for Tourist Investment	HNTI	7.70	7.70	7.66	0.5%	7.70	7.70	2	0	2	4.3	38.2	3M17	42.8	4.4
Palestine Hotel	HPAL	-	no trade	13.96	-	-	-	-	-	-	13.9	49.5	9M16	-	9.2
Al-Sadeer Hotel	HSAD	17.00	17.00	17.00	0.0%	17.00	16.25	2	0	4	0.8	16.7	9M16	-	21.7
Mosul Dam Tourist Village(NR)	HTVM	6.80	6.95	6.60	5.3%	6.95	6.80	2	0	1	0.8	1.3	9M15	-	-
Hotel&Tourism Sector Total								17	1	10		257.3			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.61	-	-	-	-	-	-	0.0	3.4	9M16	-	0.6
AL-Badia for General Trans	SBAG	0.67	0.67	0.67	0.0%	0.67	0.67	1	0	0	0.8	1.2	9M16	-	0.4
Baghdad Passengers Transport	SBPT	13.35	13.35	13.30	0.4%	13.35	13.35	6	0	5	0.9	10.6	9M16	9.7	3.8
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.1	6M15	-	-
Iraqi Land Transport	SILT	0.93	0.92	0.93	-1.1%	0.93	0.92	7	9	8	17.7	10.2	FY16	-	0.9
Kharkh Tour Amuzement City	SKTA	5.03	5.07	5.03	0.8%	5.07	5.03	25	3	15	7.6	4.0	3M17	23.5	4.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	-	Suspend/GA	2.26	-	-	-	-	-	-	8.3	34.4	3M17	124.9	2.1
AL-Nukhba for Construction	SNUC	-	no trade	0.37	-	-	-	-	-	-	0.1	0.6	3M17	-	0.3
Services Sector Total								39	12	28		74.1			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.20	1.20	1.25	-4.0%	1.20	1.20	2	0	0	0.1	0.5	9M16	-	3.0
Iraqi Agr. Prod. Mark. Meat	AIPM	3.00	3.00	3.00	0.0%	3.00	3.00	1	0	1	1.9	11.9	9M16	103.3	2.1
Iraqi Agricultural Products	AIRP	7.49	7.49	7.50	-0.1%	7.49	7.49	3	0	3	0.6	2.1	9M16	7.3	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	14.8	37.7	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	-	no trade	0.42	-	-	-	-	-	-	0.3	1.4	9M16	-	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	8.05	-	-	-	-	-	-	0.0	1.9	9M16	21.8	1.4
Agriculture Sector Total								6	1	4		55.6			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.38	-	-	-	-	-	-	-	0.8	FY16	5.5	0.2
Al-Ameen for Insurance	NAME	-	no trade	0.76	-	-	-	-	-	-	2.3	3.0	FY16	21.8	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	0.98	-	-	-	-	-	-	0.0	2.7	3M17	-	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.45	-	-	-	-	-	-	0.1	1.8	3M17	-	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	-	1.7	9M16	4.0	0.3
Insurance Sector Total								-	-	-		10.0			
Investment Sector															
Al-Ameen Financial Inv.*** (NR)	VAMF	-	no trade	1.43	-	-	-	-	-	-	0.0	1.7	3M17	-	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	3M17	37.7	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.40	-	-	-	-	-	-	-	0.4	3M17	-	0.4
Investment Sector Total								-	-	-		6.1			

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)
Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	3M17	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	76.9	FY16	-	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	-	Suspend/GA	1.00	-	-	-	-	-	-	-	79.4	FY16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	35.7	3M17	-	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	0.78	-	-	-	-	-	-	0.0	61.5	FY16	-	1.7
Al-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		253.5			
Grand Total								240	701	545		10,721.1			

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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